

**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH (Court-I)
KOLKATA**

**IA (IB) No.964/KB/2022
in
CP (IB) No. 1267/KB/2019**

Under section 33 of Insolvency & Bankruptcy Code, 2016

In the matter of

Punjab National Bank

... Financial Creditor

Versus

Visa Resources India Limited, (CIN: U52110WB2006PLC111091).

... Corporate Debtor

Kapilendra Swain, the Resolution Professional (RP) of Visa Resources India Limited, having IP Registration No. IBBI/IPA-001/IP-P00983/2017-18/11624, email: cakswain@gmail.com, chamber at Flat No. 303, Lata Enclave Jail Road, Laxmisagar, Bhubaneswar, Odisha-751006

... Applicant/RP

Coram:

Mr. Rohit Kapoor : Member (Judicial)

Mr. Balraj Joshi : Member (Technical)

Appearances (through video conferencing):

For RP

Mr. Rishav Banerjee, Adv.

Mr. Patita Paban Bishwal, Adv.

Date of Hearing: 03.11.2022

Date of Pronouncement: 03.01.2023

ORDER

Per: Balraj Joshi, Member (Technical)

1. This is an application filed by the Resolution Professional upon the instructions of the Committee of Creditors (CoC) seeking liquidation of the Corporate Debtor, viz., Visa Resources India Limited on the ground that the the corporate debtor has very meagre assets and the Corporate Debtor is non-operational for last 3 years.
2. This Adjudicating Authority *vide* its order dated 29.04.2022 on a Petition filed by the Punjab National Bank (*financial creditor*) under section 7 of the Insolvency and Bankruptcy Code, 2016 (*'the Code'*) directed initiation of the Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor and appointed Mr. Kapilendra Swain as the Interim Resolution Professional (IRP) and confirmed his appointment as the Resolution Professional (RP) on 28.05.2022.
3. The Applicant submits that in terms of section 15 of the Code, public announcement was made on 03.05.2022, in Financial Express (English), Business Standard (Bhubaneswar), Pratidin(Odia) and Ek Din (Bengali) Kolkata edition newspapers, fixing 13.05.2022 as the last date for submitting the claim.
4. The Committee of Creditors (CoC) was duly constituted on 22.05.2022 with Financial Creditors and the Report certifying the constitution of the CoC was filed with the Adjudicating Authority on 07.06.2022.
5. The first meeting of the CoC was held on 28.05.2022 wherein resolution was passed to appoint the Applicant as the Resolution Professional (RP).
6. In the 3rd CoC meeting held on 13.07.2022, after detailed discussion , it was resolved & approved by e-voting with 100% voting share to start the liquidation process as per sub-section 2 of section 33 of IBC, 2016 and appoint Mr. Kapilendra Swain as liquidator for commencing the liquidation process. That the CoC has passed resolution by 100% voting shares that the

Corporate Debtor be liquidated under the provisions of section 33(2) of the Code.

7. The Applicant/Resolution Professional, Mr. Kapilendra Swain, IBBI/IPA-001/IP-P00983/2017-18/11624, has agreed to act as liquidator to carry on the process of liquidation and given his consent to act as Liquidator, in terms of section 34(1) of the Code.
8. We have considered the submission made by the Applicant/RP in person and perused the record.
9. Section 33(2) of the Code enjoins the Adjudicating Authority to pass an order for liquidation of the Corporate Debtor where the resolution professional, at any time during the CIRP but before confirmation of the resolution plan, intimates the Adjudicating Authority of the decision of the CoC approved by not less than sixty-six percent of the voting share, to liquidate the Corporate Debtor. In the present case, the CoC has resolved by 100% voting share to liquidate the Corporate Debtor.
10. This Bench, therefore, hereby orders as follows: -
 - a. Prayers as sought for in IA No. 964/KB/2022 filed by Mr. Kapilendra Swain RP of Visa Resources India Limited, the Corporate Debtor, is allowed and the Corporate Debtor is ordered to be liquidated in terms of section 33(2) of the Code read with sub-section (1) thereof;
 - b. Mr. Kapilendra Swain, IBBI/IPA-001/IP-P00983/2017-18/11624, is hereby appointed as Liquidator is hereby appointed as Liquidator as provided under section 34(1) of the Code, subject, however, to his possessing a valid Authorisation for Assignment (AFA) issued by the Insolvency Professional Agency (IPA) of which he is a professional member, in terms of regulation 7A of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2019.

- c. The Liquidator shall initiate liquidation process as envisaged under Chapter-III of the Code and the Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
- d. Public Notice shall be issued in the same newspapers in which advertisements were issued earlier, stating that the Corporate Debtor is in liquidation.
- e. All the powers of the Board of Directors, and of key managerial persons, shall cease to exist in accordance with section 34(2) of the Code. All these powers shall henceforth vest in the Liquidator.
- f. The personnel of the Corporate Debtor are directed to extend all assistance and co-operation to the Liquidator as required by him in managing the liquidation process of the Corporate Debtor.
- g. On initiation of the liquidation process but subject to section 52 of the Code, no suit or other legal proceeding shall be instituted by or against the Corporate Debtor save and except the liberty to the liquidator to institute suit or other legal proceeding on behalf of the Corporate Debtor with prior approval of this Adjudicating Authority, as provided in section 33(5) of the Code read with its proviso.
- h. In accordance with section 33(7) of the Code, this liquidation order shall be deemed to be a notice of discharge to the officers, employees and workmen of the Corporate Debtor except to the extent of the business of the Corporate Debtor continued during the liquidation process by the Liquidator.
- i. In terms of section 33(1)(b)(iii), the Liquidator shall file a copy of this Order with the Registrar of Companies, West Bengal, Kolkata, within whose jurisdiction the Corporate Debtor is registered. Additionally, the Registry shall also forward a copy of this Order to the Registrar of Companies, West Bengal, Kolkata.

- j. The liquidator shall file the periodical progress reports of the liquidation process with the Adjudicating Authority in terms of Regulation 15 of the IBBI(Liquidation Process) Regulations, 2016.
11. The application bearing **IA (IB) No. 964/KB/2022** shall stand disposed of in accordance with the above directions.
12. The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps.
13. Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.
14. List the main **CP (IB) No. 1267/KB/2019** for reporting progress on **17.4.2023**.

(Balraj Joshi)
Member (Technical)

(Rohit Kapoor)
Member (Judicial)

Order signed on 03rd day of December, 2023.

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