



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH, COURT-II  
KOLKATA**

I.A. (IB)(DIS) No.14/KB/2025

in

C.P. (IB) No. 1426/KB/2018

*An application under Section 54(1) of the Insolvency & Bankruptcy Code, 2016 and read with Regulation 45(3)(b) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.*

**IN THE MATTER OF:**

Dena Bank

... Financial Creditor

**Versus**

Anurag Multipurpose Cold Storage Private Limited.

... Corporate Debtor

**And**

**IN THE MATTER OF:**

Ms. Sneh Maheswari, the Liquidator of Anurag Multipurpose Coldstorage Pvt. Ltd.

... Applicant

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I.A.(IB)(Dis) No. 14/KB/2025  
in  
C.P.(IB) No. 1426/KB/2018

**Coram:**

Shri Labh Singh : Member (Judicial)  
Ms. Rekha Kantilal Shah : Member (Technical)

**Appearances (via hybrid mode)-:**

**For the Liquidator-:**

- i. Ms. Urmila Chakraborty, Adv.
- ii. Ms. Sneha Maheswari, Adv.

Date of Pronouncement-: 09.09.2025

**ORDER**

**Per: Rekha Kantilal Shah, Member (Technical)**

1. This Court convened through physical mode.
2. Ld. Authorised Representative appearing on behalf of the liquidator was heard in extenso.
3. This application **IA(IBC)(DIS.)/14(KB)2024** has been preferred to seek the following reliefs, inter alia: -
  - a. Allow the present application;
  - b. To pass necessary orders u/s 54 of Insolvency & Bankruptcy Code, 2016 r/w Regulation 45 of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 for dissolution of the Corporate Debtor- Anurag Multipurpose Cold storage Pvt. Ltd.
  - c. Issue such other necessary orders as may be deemed fit in the matter.



**Background of the Case-:**

4. An application for initiating Corporate Insolvency Resolution Process (CIRP) under Section 7 of the Insolvency and Bankruptcy Code, 2016 was filed by Dena Bank (now Bank of Baroda) against M/s. Anurag Multipurpose Coldstorage Pvt. Ltd. (herein after referred as 'Corporate Debtor'). The application was admitted vide Order dated 20.08.2019. Subsequently, the Corporate Debtor was admitted for liquidation vide Order dated 06.01.2021.
5. That the Applicant after getting appointment as a Liquidator for the Corporate Debtor has started performing her duties under the IBBI (Liquidation process) Regulations, 2016 (herein after referred to as "Liquidation Regulations") and made public announcement as per Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016 on 15.01.2021.
6. It was in the 26th SCC meeting, that the SCC with a 100% voting share approved the dissolution of the CD and authorized the liquidator to file an application u/s 54 of IBC, 2016 with the Adjudicating Authority.
7. That the RP had not taken custody of the assets of the CD during CIRP. The liquidator faced non-cooperation from the directors and hence filed an application being IA/425(KB)/2021 under Sec. 35 of IBC, 2016 seeking appropriate directions from this NCLT to direct the police to assist the liquidator in taking custody of the assets. That pursuant to the directions contained in the order dated 22nd April, 2021, possession of the assets of the Corporate Debtor had been taken by the Liquidator with the help of Authorities concerned.
8. That the valuation of the assets of the Corporate Debtor urging CIRP was done prior to the outbreak of the COVID-19 pandemic. The

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valuation reports were dated between 24.2.2020 and 9.3.2020. As a result, due to change in the economic and financial market scenario it was considered appropriate to get fresh valuation done. The same was done in the month of February & March, 2022.

The summary of the Net realizable value:

Category	Valuer	NRV(Rs.)
Land & Building	Balkrishna Lal More	1,62,39,379
Land		85,82,100
Building		76,57,279
Land & Building	Sekh Tarik Anowar	1,72,99,000
Land		45,37,400
Building		1,27,61,700
Land & Building Avg.		1,67,69,190
Land Avg.		65,59,750
Building Avg.		1,02,09,490
	<b>Average</b>	<b><u>1,67,69,190</u></b>
Plant & Machinery	Sushant Aggarwal	5,18,500
Plant & Machinery	R.K. Patel	5,32,800
	<b>Average</b>	<b><u>5,25,650</u></b>
	<b>Total</b>	<b><u>1,72,94,840</u></b>

9. That the liquidator has conducted 21 e-auctions to sell the assets of the CD. As per Regulation 33(1) of the Liquidation Regulations, the liquidator shall ordinarily sell the assets of the CD through an auction in the manner specified in Schedule I which are as follows-:

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<b>Auction No.</b>	<b>Date of Auction</b>	<b>Reserve Price (Rs.)</b>
1	28.4.2021	3,73,84,500
2	20.7.2021	3,17,76,825
3	20.8.2021	2,85,99,143
4	9.9.2021	2,57,39,229
5	12.10.2021	2,31,65,306
6	1.4.2022	(a) Land & Building Rs. 1,67,69,190 (b) Plant & Machinery Rs. 45,62,700
7	20.6.2022	(a) Land & Building Rs. 1,50,92,271 (b) Plant & Machinery Rs. 41,06,430
8	28.9.2022	(a) Land & Building Rs. 1,35,83,044 (b) Plant & Machinery Rs. 36,95,787
9	15.11.2022	(a) Land & Building Rs. 1,35,83,044 (b) Plant & Machinery Rs. 36,95,787
10	26.12.2022	(a) Land & Building Rs. 1,35,83,044 (b) Plant & Machinery Rs. 36,95,787

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11	31.1.2023	(a) Land & Building Rs. 1,22,24,740 (b) Plant & Machinery Rs. 33,26,208
12	28.2.2023	a) Land & Building Rs. 1,10,02,266 (b) Plant & Machinery Rs. 29,93,587
13	6.4.2023	a) Land & Building Rs. 1,10,02,266 (b) Plant & Machinery Rs. 26,94,228
14	26.5.2023	a) Land & Building Rs. 99,02,039 (b) Plant & Machinery Rs. 24,24,805
15	27.6.2023	a) Sale of assets of the




		Corporate Debtor comprising of Land & Building and Plant & Machinery Rs. 1,10,94,160 b) Land & Building Rs. 99,02,039 c) Plant & Machinery Rs. 21,82,325
16	16.8.2023	a) Sale of assets of the Corporate Debtor comprising of Land & Building and Plant & Machinery Rs. 1,10,94,160 b) Land & Building Rs. 99,02,039 c) Plant & Machinery Rs. 19,64,093
17	21.9.2023	a) Land & Building Rs. 89,11,835
18	30.10.2023	a) Land & Building Rs. 89,11,835
19	5.1.2024	a) Land & Building Rs. 80,20,652
20	10.4.2024	a) Land & Building Rs. 80,20,652
21	17.5.2024	a) Land & Building Rs. 76,20,000

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- 
10. The asset block being Plant & Machinery was sold in the 16<sup>th</sup> e-auction held on 16.8.2023. Land & Building of the CD received a bid in the 21st e-auction held on 17.5.2024, however, even after extensions allowed to the buyer, the balance sale consideration was not received. The land & building was finally sold in private sale as allowed by this Tribunal.
  11. The Plant & Machinery of the CD was sold in the 16<sup>th</sup> e-auction and sale certificate issued. In the 16<sup>th</sup> e-auction held on 16.8.2023, successful bid was submitted by M/s Standard Workshop ("Successful Bidder") for acquisition of assets being Plant & Machinery present at the premises of the CD in relation to Eauction sale of Assets of Anurag Multipurpose Coldstorage Private Limited (In Liquidation) ("Corporate Debtor"). The successful bid amount was Rs. 21,64,093/- whereas the reserve price for the block was Rs. 19,64,093/-. On 17.8.2023, the letter of intent was issued by the liquidator to M/s Standard Workshop being the Successful Bidder of the specified assets. The same was accepted by the proprietor Md. Kadar Ali on 18.8.2023. The aggregate sale consideration paid by the Purchaser to the Liquidator, for the purchase of the specified assets of the Corporate Debtor was Rs. 21,64,093/- which had been duly received by the liquidator in the specified Bank Account of the Corporate Debtor.
  12. It is evident from the 'Form H' that assets as per Asset Memorandum and Final Sale Report are as under: -

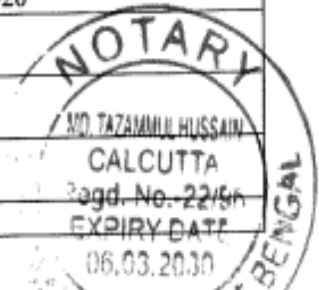
**FORM H  
COMPLIANCE CERTIFICATE**

*[Under Regulation 45(3) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016]*

I, Ms. Sneh Maheswari an insolvency professional enrolled with Indian Institute of Insolvency Professionals of ICAI and registered with the Board with registration number IBBI/IPA-001/IP-P01751/2019-2020/12691, am the Liquidator for the Liquidation Process of Anurag Multipurpose Coldstorage Private Limited (CD).

2. The details of the Liquidation Process are as under:

Sl. No.	Particulars	Description
(1)	(2)	(3)
1.	Name of the corporate debtor	Anurag Multipurpose Coldstorage Private Limited
2.	Case No. & NCLT Bench	C.P. (IB)/1426(KB)2018, Kolkata Bench
3.	Date of initiation of liquidation	6 <sup>th</sup> January, 2021
4.	Date of appointment of liquidator	6 <sup>th</sup> January, 2021
5.	Date of commencement of CIRP	20 <sup>th</sup> August, 2019
6.	Name of RP during CIRP and his registration No. as IP	Mr. Pranab Kumar Chakrabarty IBBI Regn. No. IBBI/IPA-003/IP-N00088/2017-18/10826
7.	Name of Liquidator and his registration No. as IP	Ms. Sneh Maheswari IBBI Regn. No. IBBI/IPA-001/IP-P01751/2019-2020/12691
8.	Date of Publication of Public Announcement under Form B	15 <sup>th</sup> January, 2021
9.	Date of Intimation to Registry and Information Utility, if any, about commencement of Liquidation	NA
10.	Date of handover of charge by RP	17 <sup>th</sup> January, 2021
11.	Date of submission of compliance, if any, directed by AA in the liquidation order and its particulars	NA
12.	Date of appointment of registered valuers, if any	15 <sup>th</sup> February, 2022
13.	Date of notice for uncalled capital/unpaid capital contribution	NA
14.	Date of realisation of uncalled capital/unpaid capital contribution	NA
15.	Date of opening of liquidation account with Bank A/c details	24.02.2023 Bank of Baroda, Sadananda Branch, Kolkata, A/c no.: 07110200000420
16.	Date of constitution of Consultation Committee	28.2.2021
17.	No. of meetings of consultation committee held	26
18.	Date of submission of list of stakeholders to AA	28.2.2021
19.		



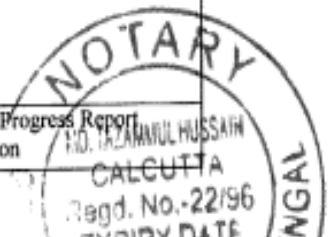
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20.	Date of filing of preliminary report & assets memorandum to AA	28.2.2021
21.	Fair value	NA
22.	Liquidation Value	Rs. 1,72,94,840/- (Realizable value)
23.	Date of public notice for auction (please add additional rows, if required)	In all 21 e-auction sale notices published- 25.3.2021, 5.7.2021, 5.8.2021, 26.8.2021, 28.9.2021, 1.4.2022, 20.6.2022, 12.9.2022, 12.10.2022, 22.11.2022, 9.1.2023, 6.2.2023, 15.3.2023, 4.5.2023, 5.6.2023, 24.7.2023, 30.8.2023, 6.10.2023, 2.12.2023, 17.3.2024, 25.4.2024
24.	Date of order of AA to dispense with the public notice for Auction	NA
25.	Date of permission of AA for physical Auction	NA
26.	Date of permission of AA for private sale	15.5.2025
27.	Date of permission of AA for distribution of unsold assets to stakeholders	NA
28.	Date of permission of the liquidator to realize the un-relinquished security interest by the secured creditor	NA
29.	Modified list of stakeholders and date of submission to AA	NA
30.	Date of first realisation	16.8.2023
31.	Date of second realisation	21.5.2025
32.	Date of first distribution	11.6.2025, the first realization on 16.8.2023 was not distributed then as the same was less than the liquidation costs incurred by then, hence nothing was left to be distributed
33.	Date of second distribution	NA
34.	Date of submission of Quarterly Progress Report	Q4 + 15 (FY 1): 12-04-2021 Q1 + 15 (FY 2): 9-07-2021 Q2 + 15 (FY 2): 5-10-2021 Q3 + 15 (FY 2): 8-1-2022 Q4 + 15 (FY 2): 9-04-2022 Q1 + 15 (FY 3): 7-07-2022 Q2 + 15 (FY 3): 10-10-2022 Q3 + 15 (FY 3): 10-1-2023 Q4 + 15 (FY 3): 12-04-2023 Q1 + 15 (FY 4): 10-7-2023 Q2 + 15 (FY 4): 6-10-2023 Q3 + 15 (FY 4): 10-1-2024 Q4 + 15 (FY 4): 14-4-2024 Q1 + 15 (FY 5): 8-07-2024 Q2 + 15 (FY 5): 15-10-2024 Q3 + 15 (FY 5): 3-1-2025 Q4 + 15 (FY 5): 12-4-2025
35.	Date of submission of Asset Sales Report to AA	7.10.2023 and along with the Final Progress Report annexed to the dissolution application



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3. The details of the assets as per Asset Memorandum and Final Sale Report are as under:

Sl. No.	Assets	Mode of Sale	Estimated Liquidation Value	Realisation Amount (Rs.)	Date of Transfer to Liquidation Account
(1)	(2)	(3)	(4)	(5)	(6)
1	Plant & Machinery	E- Auction Sale	5,25,650	21,64,093	17.8.2023
2	Land & Building	Private Sale and EMD forfeiture	1,67,69,190	55,12,000	17.5.2024, 7.1.2025, 21.5.2025

4. (a) Liquidation value of the liquidation estate: Rs. 1,72,94,840/-

(b) Amount realized during the liquidation process:

Sl. No.	Realisations	Amount (Rs.)
1.	Opening balance as on liquidation commencement date (A)	0
<b>Realisations (B)</b>		
2.	Auctions of assets	21,64,093
3.	Private sales of assets	43,00,000

NOTARY  
MD. TAZAMMUL HUSSAIN  
CALCUTTA  
Regd. No.-22/96  
EXPIRY DATE  
08.03.2030

4.	Assignment of not readily realizable assets	0
5.	Distribution of unsold asset	0
6.	Others (specify)- Forfeiture of EMD	10,12,000
<b>Total (A+B)</b>		<b>76,76,093</b>

(c) The amounts distributed to stakeholders as per section 52 or 53 of Code are as under:  
(Amount in Rs.)

Sl. No.	Stakeholders* under section 53 (1)	Amount Claimed	Amount Admitted	Amount Distributed	Amount Distributed to the Amount Claimed (%)	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	(a): CIRP Costs	0	0	0	0	
2	(a): Liquidation Costs	1844647.00	1844647.00	1844647.00	100%	This excludes Interim finance of Rs. 21,13,030/-
3	(a): Interim Finance	2113030	2113030	2113030	100%	
4	(b)(i) Workmen's dues for a period of 24 months prior to LCD	0	0	0	0	
5	(b)(ii) Debt due to secured creditor who has relinquished security interest	79648292.65	79648292.65	3595457.00	4.51%	
6	(c) Unpaid Wages to employees for 12 months prior to LCD	0	0	0	0	
7	(d) Financial Debts owed to Unsecured Creditors	0	0	0	0	
8	(e)(i) Amount due to Central & State Government	0	0	0	0	
9	(e) (ii) Debts owed to a secured creditor for any amount unpaid following the enforcement of security interest	0	0	0	0	
10	(f) Any remaining debts	0	0	0	0	
11	(g) Preference Shareholders	0	0	0	0	
12	(h) Equity Shareholders	0	0	0	0	
<b>Total</b>		<b>83605969.65</b>	<b>83605969.65</b>	<b>7676093.00</b>	<b>0</b>	

\*If there are sub-categories in a category, please add rows for each sub-category.

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4A. Details of realisation of security interest by secured creditor under section 52:

Sl. No.	Particulars	Details
1.	Number of secured creditors who did not relinquish security interest	0
2.	Liquidation value of such security interest (Rs.)	1,72,94,840
3.	Amount of admitted claim of secured creditors (Rs.)	79,64,822.65
4.	Total realisation from such security interest (Rs.)	76,76,093



4B. Details of assignment of not readily realisable assets:

Sl. No.	Particulars	Details
1.	Details of the assets	NA
2.	Liquidation value of the assets (Rs.)	0
3.	Amount realised (Rs.)	0
4.	Name of the bidder	NA
5.	Sharing of proceeds between bidder and creditors/ corporate debtor, if any	0
6.	Schedule of realisation by bidder	NA

13. At this juncture, we would go through the various provisions of the Insolvency & Bankruptcy Code dealing with the dissolution of the Corporate Debtor which are as follows:-

**Section 54 of the Insolvency & Bankruptcy Code Dissolution of Corporate Debtor –**

*(1) Where the assets of the corporate debtor have been completely liquidated, the liquidator shall make an application to the Adjudicating Authority for the dissolution of such corporate debtor.*

*(2) The Adjudicating Authority shall on application filed by the liquidator under sub-section (1) order that the corporate debtor shall be dissolved from the date of that order and the corporate debtor shall be dissolved accordingly.*

*(3) A copy of an order under sub-section (2) shall within seven days from the date of such order, be forwarded to the authority with which the corporate debtor is registered."*

**Rule 45 of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016:**

**Final report prior to dissolution-:**

*(1) When the corporate debtor is liquidated, the liquidator shall make an **account of the liquidation**, showing how it has been conducted and how the corporate debtor's assets have been liquidated.*

*(2) If the liquidation cost exceeds the estimated liquidation cost provided in the Preliminary Report, the liquidator shall explain the reasons for the same.*

*(3) The liquidator shall submit an application along with the final report and the compliance certificate in **form H** to the Adjudicating Authority for –*

*(a) closure of the liquidation process of the corporate debtor where the corporate debtor is sold as a going concern; or*

*(b) or the dissolution of the corporate debtor, in cases not covered under clause (a)*

14. We would note that the Applicant in compliance to the Code and its Regulations has discharged his duties and has made several efforts for the maximum realization from the assets of the corporate debtor. The liquidator has closed the bank account number 0711020000420 with Bank of Baroda, Sadananda Branch, Kolkata. Also, the liquidator has applied for cancellation/ surrender of PAN No. AAMCA1099G of the Corporate Debtor.

15. The liquidation Process is fully complete. Thus, the Liquidator in compliance has filed the present application under Section 54 read with Regulation 45 of IBBI (Liquidation

Process) Regulation, 2016, seeking an Order of dissolution of the corporate debtor.

16. In compliance of regulation 15 of the Liquidation Process Regulations, the Liquidator has filed seventeen quarterly Progress Reports from time to time before this Adjudicating Authority and also the final report disclosing all the material facts and information with respect to the liquidation process of the Corporate Debtor. As per mandatory requirement under regulation 45(3) of the Liquidation Process Regulations, the Liquidator has prepared a compliance certificate under prescribed 'Form H'. Both the final report and compliance certificate under form H is annexed with the application and marked as **Annexure N**.
17. A conjoint reading of these the statutory provisions as noted supra, mandates upon completion of the liquidation of the assets of the corporate debtor, filing of subsequent application to the Adjudicating Authority to seek dissolution under Section 54 of the IBC where the assets of the Corporate Debtor either have been completely liquidated after distribution among the Stakeholders or for early dissolution under Regulation 14 of the Liquidation Process Regulations, or where the realizable properties of the corporate debtor are insufficient to cover the cost of the liquidation process, the liquidator may apply to the Adjudicating Authority for early dissolution.
18. In view of the above facts and circumstances, this Adjudicating Authority in exercise of the powers conferred under sub-section (2) of section 54 of the Code hereby

Orders dissolution of the Corporate Debtor, i.e., **Anurag Multipurpose Cold Storage Private Limited** from the date of this Order, thus stands **dissolved** and consequently, the Liquidator stands relieved from his responsibilities, subject to procedural compliances.

19. The Liquidator and the Registry are hereby directed to serve a copy of this Order upon the Registrar of Companies, West Bengal, within seven days of receipt of this Order. The Registrar of Companies shall take further necessary action upon receipt of a copy of this Order.
20. Further, the Liquidator is directed to serve a copy of this Order upon the **Insolvency and Bankruptcy Board of India (IBBI)** within fourteen days of receipt of this order. The IBBI shall take further necessary action upon receipt of a copy of this Order.
21. All the assets of Corporate Debtor have been disposed of and distributed in accordance with the code and rules and regulations framed thereunder and the final report has been submitted.
22. **IA(IBC)(DIS.)/14(KB)2025** along with **C.P.(IB)/1426(KB)2018** is **allowed** with the above directions and the **IA(IBC)(DIS.)/14(KB)2025** and **C.P.(IB)/1426(KB)2018** are hereby **disposed of** accordingly.
23. 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.

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24. Certified Copy of this Order may be issued, if applied for with the Registry, upon compliance of all requisite formalities.
25. File be consigned to records.

**Rekha Kantilal Shah**  
Member (Technical)

**Labh Singh**  
Member (Judicial)

Order signed on the 9<sup>th</sup> Day of September 2025

RSM(LRA)