



**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT NO. II
KOLKATA**

I.A. (IB) No. 86/KB/2025

In

Company Petition (IB) No. 158/KB/2021

An application in terms of Section 112 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 19 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulation, 2019 read with Rule 11 of the National Company Law Tribunal Rules, 2016.

IN THE MATTER OF:

UCO BANK

... Financial Creditor.

Versus

SHANKAR PODDAR

... Personal Guarantor to the Corporate Debtor.

And

IN THE MATTER OF:

RACHANA AGARWAL

... Resolution Professional (RP)/Applicant.

Date of Pronouncement: February 19, 2025.

CORAM:

SMT. BIDISHA BANERJEE, HON'BLE MEMBER (JUDICIAL)

SMT. MADHU SINHA, HON'BLE MEMBER (TECHNICAL)

APPEARANCES:

**For RP: Mr. Dripto Majumdar, Adv.
Ms. Ankita Upadhyay, Adv.
Ms. Rachna Agarwal (RP in Person)**

Table of Contents

A. Initiation of Insolvency Resolution Proceedings in respect of the Personal Guarantor:.....	3
B. Public Announcement and Collation of Claims:	3
C. Preparation of Repayment Plan:	5
D. Evolution and Voting:.....	5
E. Insolvency Resolution Process Compliances:.....	8
F. Our Inference:.....	10

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT NO. II
KOLKATA**

I.A. (IB) No. 86/KB/2025

In

Company Petition (IB) No. 158/KB/2021

ORDER

Per: Bidisha Banerjee, Member (Judicial)

1. The Court congregated through a hybrid mode.
2. We have heard the Learned Counsel Mr. Dripto Majumdar appearing on behalf of the Resolution Professional.
3. This application has been preferred under Section 112 of the Insolvency and Bankruptcy Code, 2016, for brevity “I&B Code” read with Regulation 19 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019, for brevity “IBBI (Personal Guarantors) Regulations” read with Rule 11 of The National Company Law Tribunal Rules, 2016, by Mrs. Rachana Agarwal, Resolution Professional of the Personal Guarantor Shankar Poddar praying for the following reliefs:
 - (A) *Condone the delay in submission of the Resolution Professional’s report prepared under Section 112 of the Insolvency and Bankruptcy Code, 2016;*
 - (B) *To Take on record the Resolution Professional’s report prepared under Section 112 of the Insolvency and Bankruptcy Code, 2016;*
 - (C) *To approve the final repayment plan dated 3rd September, 2024 as prepared by the CoC on 3rd October, 2024 at the 3rd COC meeting and necessary directions be passed in terms of Section 114 of the Resolution Professional’s report prepared under Section 112 of the Insolvency and Bankruptcy Code, 2016;*
 - (D) *Any ad-interim orders in terms of prayers above;*
 - (E) *Any such other/or further orders.*

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT NO. II
KOLKATA**

I.A. (IB) No. 86/KB/2025

In

Company Petition (IB) No. 158/KB/2021

A. Initiation of Insolvency Resolution Proceedings in respect of the Personal Guarantor:

4. The UCO bank being a Financial Creditor has preferred this company petition being CP (IB) 158/KB/2021 against Shankar Poddar, hereinafter referred to as the Personal Guarantor, "PG" in short, to initiate Insolvency resolution proceeding against the Personal Guarantor.

5. Upon hearing the said company petition, Rachana Agarwal was appointed as a Resolution Professional (RP) on 05.12.2023, in exercise of the power conferred under Section 97 of the I&B Code.

6. The Resolution Professional Rachana Agarwal had filed her report by way of an application being I.A. (IB) No. 379/KB/2024 and upon considering the merits of the case as well as the RP's report that recommended the admission of the Personal Guarantor, the PG was admitted into Insolvency Resolution Process by this Adjudicating Authority on 30.04.2024, in terms of Section 100 of the I&B Code.

B. Public Announcement and Collation of Claims:

7. Pursuant to the order of admission dated 30.04.2024, the Resolution Professional issued a public notice under Section 102 of I&B Code on 15.05.2024, published in two newspapers i.e., in Business Standard (in English) and in Aajkal (in Bengali).

8. Upon such publication the RP received claims from UCO Bank Asset Management Branch and CFM Asset Reconstruction

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT NO. II
KOLKATA**

I.A. (IB) No. 86/KB/2025

In

Company Petition (IB) No. 158/KB/2021

Private Limited, and after collation and verifications, the RP registered and admitted the claims of the said creditors in terms of Section 103 of the I&B Code and prepared the list of creditors as per Section 104 of the Code, annexed at pages 22 to this application, which is reproduced hereunder:

Details of claim received from Creditors, admitted and voting share are as follows :-

S.No	Name of the Creditor	Amount Claimed (Rs.)	Amount Admitted (Rs.)	Voting Share %
1	UCO BANK	395659632	395659632	7.6%
2	CFM Asset Reconstruction Private Limited	4832200660	4832200660	92.4%
	Total	522,78,60,292	522,78,60,292	100%



Kachandiporwal
Resolution Professional
Susanta Choudhury
Barrister at Law
Reg. No. 631/2024
Expiry 09.09.2029
Address:
IBBI/PA-001/IP-P02442/2021-2022/13732
Email Id: 08rkassociates@gmail.com
AT No.: +91- 9883061198

Date: 19.06.2024

Place: Kolkata



**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT NO. II
KOLKATA**

I.A. (IB) No. 86/KB/2025

In

Company Petition (IB) No. 158/KB/2021

C. Preparation of Repayment Plan:

9. It is submitted that the RP had mailed the personal guarantor on 10.06.2024 for certain documents and received the reply on 20.06.2024 from the personal guarantor acknowledging and admitting the debt. The personal guarantor agreed to prepare and submit a repayment plan in terms of Section 105 of the I&B Code.

D. Evolution and Voting:

10. Mr. Majumdar, Ld. Counsel for the RP would submit that as per Section 107 of the I&B Code, the creditors were summoned for meeting on 14.07.2024 and accordingly, the 1st meeting was convened on 16.07.2024, wherein all the details submitted by the personal guarantor was placed.

11. It is submitted that on 24.07.2024, the repayment plan was prepared and shared by the personal guarantor in consultation with the RP in terms of Section 105 of the I&B Code. It is further submitted that under the repayment plan the personal guarantor proposed to pay a sum of Rs. 25,00,000/- towards full and final settlement of the amount claimed to be default i.e., Rs. 10,84,69,853/-. The copy of the repayment plan is annexed at pages 29-30 of the application.

12. The said repayment was revised by the personal guarantor on 12.08.2024, as at pages 31-32 of the application.

13. Mr. Majumdar, Ld. Counsel for the RP would further submit that at the 2nd meeting of creditors convened on 17.08.2024,

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT NO. II
KOLKATA**

I.A. (IB) No. 86/KB/2025

In

Company Petition (IB) No. 158/KB/2021

the revised plan of the personal guarantor was deliberated upon and discussed, and the personal guarantor was urged to revise the same again. One of the creditors advised at the same meeting that a detective agency be appointed to investigate into the undisclosed assets of the personal guarantor. Accordingly, a detective agency namely NIS Facility Management Services Pvt. Ltd. was engaged by the RP and the detective agency submitted its report on 24.09.2024, inter alia observing that the several properties owned by the personal guarantor had been sold by him. The detective agency also found that a property at Jalpaiguri was acquired by the personal guarantor by a registered deed executed on 30.11.2012. The Copy of the report furnished by the detective agency is annexed at pages 37-45 to this application.

14. It is further submitted that on 03.09.2024, the personal guarantor submitted his final revised repayment plan and proposed to pay the same amount which he had proposed earlier i.e., Rs. 25,00,000/-. The summary of the final revised repayment is submitted as under:

- i. An upfront amount of Rs. 5,00,000/- will be paid immediately within approval of the repayment plan by this Adjudicating Authority.
- ii. The balance sum of Rs. 20,00,000/- will be paid within 60 days of approval of the repayment plan by this Adjudicating Authority.

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT NO. II
KOLKATA**

I.A. (IB) No. 86/KB/2025

In

Company Petition (IB) No. 158/KB/2021

- iii. The fees of the Resolution Professional will be paid separately over and above the amount of repayment plan of Rs. 25,00,000/- and legal expenses incurred by the Resolution Professional will be paid on actuals.

The copy of the final revised repayment plan is annexed at pages 46-47 to the application.

15. It is contended that the final revised resolution plan, *inter-alia*, contains a proposal to the creditors for restructuring of the personal guarantor's debts or affairs. The final revised repayment plan also contains a justification for preparation of the repayment plan and reasons based on which the creditors may agree upon the plan as well as a provision for payment of fee to the Resolution Professional as stipulated under section 105 of the I&B, 2016.

16. Ld. Counsel for the RP convened the 3rd meeting on 03.10.2024, for consideration and voting on the final revised repayment plan. At the said meeting of creditors, CFM Asset Reconstruction Company having voting share of 92.4% voted in favour of the final revised repayment plan of the personal guarantor, however, UCO Bank having 7.6% voting share was dissentient to the final revised repayment plan. The copies of the minutes of the 3rd meeting along with voting result is annexed at pages 80-85 of the application.

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT NO. II
KOLKATA**

I.A. (IB) No. 86/KB/2025

In

Company Petition (IB) No. 158/KB/2021

17. In view of the decisions and voting result, the final revised repayment plan of the Personal Guarantor was approved by majority of voting shares of 92.4% at 3rd Creditors' meeting.

E. Insolvency Resolution Process Compliances:

18. The Report of RP in terms Section 106 of the I&B Code, annexed at pages 48 of the application, goes as under:

48

REPORT OF RESOLUTION PROFESSIONAL on REPAYMENT PLAN as per Section 106 of Insolvency and Bankruptcy Code, 2016

Sl. No.	Section	Details	Particulars
1.	106(2)(a)	the repayment plan is in compliance with the provisions of any law for the time being in force;	The repayment plan is being submitted in accordance with section 105 of the Insolvency and Bankruptcy Code, 2016. The plan was received but it was beyond the timeline prescribed of 21 days.
2.	106(2)(b)	the repayment plan is in compliance with the provisions of any law for the time being in force;	As part of the repayment plan the debtor must submit the statement of affairs and other required documents. As, per the discussion in the COC a detective agency was also appointed. Based on the available documents and information, it appears the repayment plan is feasible option. If the creditor approve the plan it can be put into implementation with the cooperation of both debtor and creditors.
3.	106(2)(c)	the repayment plan is in compliance with the provisions of any law for the time being in force;	Yes, there is the necessity of summoning the meeting of the creditors. the meeting was called with prior notice in accordance with the provisions of the Act. After discussion and outcome of the investigation agency the repayment plan was put to E-Voting Details of the meeting summoned : 03 rd COC Date of Notice: 1.10.2024 Date of Meeting : 3.10.2024 Venue: Zoom Meeting

Rachana Agarwal
Resolution Professional appointed for IRP of the FG – Mr. Shankar Poddar
of the Corporate Debtor – Limtex Tea and Industries Limited
IBR Registration no- IBBI/IPA-001/IP-PC2442/2021-2022/13732
NFA no- AA1/13732/02/311225/107281 (Valid till 31.12.2025)
KOLKATA
Date: 17/12/2024
Address : 5H , Palm Avenue, Kolkata 700019.



**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT NO. II
KOLKATA**

I.A. (IB) No. 86/KB/2025

In

Company Petition (IB) No. 158/KB/2021

19. Further, it is submitted that the RP's report under Section 112 of the I&B Code, annexed at pages 86-87, is as under:

REPORT OF THE RESOLUTION PROFESSIONAL UNDER 112 OF INSOLVENCY AND BANKRUPTCY CODE, 2016.

Sl No.	Section	Details	Particulars
1	112(2)(a)	(a) whether the repayment plan was approved or rejected and if approved, the list the modifications, if any;	The repayment plan was shown in the COC meeting and the same was approved by 92.4%
2	112(2)(b)	(b) the resolutions which were proposed at the meeting and the decision on such resolutions;	<p>*RESOLVED THAT the COC approved the repayment plan proposed by PG Shankar Poddar of Rs. 25 Lacs as presented in the meeting u/s 105 of IBC 2016. Rs. 5 Lac to be paid within 7 days of approval of the plan by the Hon'ble AA and the balance Rs. 20 Lakhs to be paid within 60 days of approval to the proportionate share on the basis of exposure will have to be submitted by the RP / Personal Guarantor separately for CFMARC and UCO Bank"</p> <p>The Same was approved by 92/4% voting</p> <p>*RESOLVED THAT the COC decided that the fee of the RP as Rs. 75,000/- month plus GST till the conclusion of the case /matter. Legal, court, taxes and other expenses will be on actual basis i.e. the total cost of the PIRP (Personal Insolvency Resolution Process Cost) have to be paid by the Personal Guarantor"</p> <p>*RESOLVED THAT the Loan Statements from PNB for loan extended to Buds Tea Industries Private Limited to be asked from the PG"</p>
3	112(2)(c)	(c) list of the creditors who were present or represented at the meeting, and the voting records of each creditor for all	<p>Both the Creditors were present in the meeting</p> <p>a. UCO BANK</p>



Rachana Aggarwal



**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT NO. II
KOLKATA**

I.A. (IB) No. 86/KB/2025

In

Company Petition (IB) No. 158/KB/2021

84

		meetings of the creditors; and	b. CFM Assets Reconstructions Private Limited
4	112(2)(d)	(d) such other information as the resolution professional thinks appropriate to make known to the Adjudicating Authority.	None

Rachana Agarwal

Resolution Professional appointed for IRP of the PG – Mr. Shankar Poddar
to the Corporate Debtor – Lintex Tea and Industries Limited

IBBI Registration no- IBBI/IPA-001/IP-P02442/2021-2022/13732

AFA no- AA1/13732/02/311225/107281 (Valid till 31.12.2025)

PLACE- KOLKATA

DATE- 24/12/2024

Address : 5H , Palm Avenue, Kolkata 700019.



F. Our Inference:

20. Mr. Majumdar, Ld. Counsel appearing on behalf of the RP would submit that in terms of Section 112 of the I&B Code read with Regulation 19 of the IBBI (Personal Guarantors) Regulations, the RP shall file the repayment plan as approved by the creditors, along with the report in terms of Section 106 or Section 112 of the

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT NO. II
KOLKATA**

I.A. (IB) No. 86/KB/2025

In

Company Petition (IB) No. 158/KB/2021

I&B Code, as the case may be, with the Adjudicating Authority on or before completion of 120 days from the resolution process commencement date which is 30.04.2024 in this case and the said period has expired on 28.08.2024.

21. Ld. Counsel for the RP would submit that since the final repayment plan was submitted on 03.09.2024 and the same was approved on 03.10.2024, the RP could not file the application earlier. As such, the RP has prayed for the condonation of delay in filing the present application for approval of repayment plan in terms of Section 114 of the I&B Code.

22. We would note that at the 2nd meeting of creditors was convened on 17.08.2024, when the revised plan of the personal guarantor was deliberated and discussed. One of the creditors advised on the same meeting that a detective agency be appointed to investigate into the undisclosed assets of the personal guarantor. Accordingly, a detective agency namely NIS Facility Management Services Pvt. Ltd. was engaged by the RP and the detective agency submitted its report on 24.09.2024, inter alia observing that the several properties owned by the personal guarantor had been sold by him. The detective agency also found that a property at Jalpaiguri was acquired by the personal guarantor by a registered deed executed on 30.11.2012. The Copy of the report furnished by the detective agency is annexed at pages 37-45 to the application.

23. Upon a bare perusal of the detective agency's report dated 24.09.2024, we find that the detective agency made a vigorous search in different Registry offices in West Bengal from January

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT NO. II
KOLKATA**

I.A. (IB) No. 86/KB/2025

In

Company Petition (IB) No. 158/KB/2021

2001 and found that the Personal Guarantor Mr. Shankar Poddar had sold out several properties. The Detective Agency's report is reproduced hereunder:



Date: 24.09.2024

To
Ms. Rachana Agarwal
Insolvency Professional
1st Floor, Kesar Kanti,
5H - Palm Avenue, Kolkata,
West Bengal -700019

Confidential

Subject: Unearthing of assets of the Personal Guarantor Mr. Shankar Poddar (Corporate Debtor – M/s Linatex Tea & Industries Private Limited).

Madam,

As desired, we conducted investigation into the matter as mentioned above and our findings are given below: -

I. Mr. Shankar Poddar

During the course of our enquiry, we could not find Mr. Shankar Poddar s/o Sawalram Poddar at both the addresses at 25A, Shakespeare Sarani, KMC Ward No. 63, Kolkata – 700017 as well as at 12A, Mandeville Gardens, Gariahat, KMC Ward No. 68, Kolkata – 700019.

However, by our sustained endeavor, we could find one another address of Mr. Shankar Poddar s/o Sawalram Poddar, which is situated at Vill, P.O. & P.S. – Maynaguri, Dist. – Jalpaiguri, Pin – 735224. Conducting enquiry at that place is subject to your prior approval.

By our vigorous search in different Registrar offices of West Bengal for the period of Jan' 2001 till date, we have come to know that Mr. Shankar Poddar had sold out so many properties, which details are mentioned below: -

Sl. No.	Name & Address	Status & Registered In	Deed Nos. & Property Details
1	Shankar Poddar Son of Late Sawalram Poddar Garbhagore Nayabpore Kolkata - 700027 West Bengal, India	Status: Representative (Seller) Transaction: [0101] Sale, Sale Document Deed Registered In: A.R.A. - I KOLKATA	Deed No: I-190104059/2020 Volume No: 1901-2020, Page No: 189899 to 189937 Date of Registration: 16/11/2020 Query No: 19012001451898/2020 Serial No: 1901004258/2020 Property Type: Land Property Location: District: Darjeeling, PS: Phansidewa, Mouza: Dhakpara, Gram Panchayat: BIDHANAGAR-II, Chakran No.: 3781 Plot Nos.: 3606, 3607, 3608&3612 Total Area Of Land: 100 Decimal Total Area Of Structure: 20000 Sq Ft

NIS Facility Management Services Pvt. Ltd. ISO 9001 : 2015 Certified CIN : U74910WB2007PTC114891
Registered Office 58/99, Prince Anwar Shah Road, Kolkata -700045, Phone : 91 33 2417 9670, Fax : 91 33 2443 2026
E-mail : info@nis.co.in

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT NO. II
KOLKATA**

I.A. (IB) No. 86/KB/2025

In

Company Petition (IB) No. 158/KB/2021



(2)

Sl. No.	Name & Address	Status & Registered In	Deed Nos. & Property Details
2	Shankar Poddar Son of Mr Sawalram Poddar District: South 24- Parganas, PS: Alipore, Pin: 700027, State: West Bengal,, Country: India,	Status: Representative (Seller) Transaction: (0101) Sale, Sale Document Deed Registered In: A.R.A. - I KOLKATA	Deed No: I-190103159/2020 Volume No: 1901-2020, Page No: 150083 to 150128 Date of Registration: 07/10/2020 Query No: 19012001131891/2020 Serial No: 1901003299/2020 Property Type: Land Property Location: District : Uttar Dinajpur, PS: Islampur, Mouza: Purba Gomedigh, Gram Panchayat: KAMALAGAON-SUJALI, Khatian No.: 3781 LR Plot Nos.: 2894, 2902, 2903, 2904, 2911, 2912, 2913, 2914, 2915, 2916, 2917, 2901, 2895, 2897 & 2900 Total Area Of Land: 408 Decimal Total Area Of Structure: 873000 Sq ft Khatian No.: 3781/19 LR Plot No.: 9 Decimal Area Of Structure: 3200 Sq Ft
3	Shankar Poddar Son of Late Sawalram Poddar District: South 24-Parganas, PS: Alipore, Pin: 700027, State: West Bengal,, Country: India,	Status: Representative (Seller) Transaction: (0101) Sale, Sale Document Deed Registered In: A.R.A. - I KOLKATA	Deed No: I-190104060/2020 Volume No: 1901-2020, Page No: 189938 to 189987 Date of Registration: 16/11/2020 Query No: 19012001444737/2020 Serial No: 1901004269/2020 Property Type: Land Property Location: District: Darjeeling, PS: Phansidewa, Mouza: Dhakpara, Gram Panchayat: BIDHANNAGAR-II, Khatian No.: 364 RS Plot No.: 3742 Area Of Land: 139 Decimal (1.39 Acre) Area Of Structure: 12050 Sq Ft RS Plot No.: 3743 Area Of Land: 18 Decimal (0.18 Acre) Area Of Structure: 12050 Sq Ft RS Plot No.: 3744 Area Of Land: 8 Decimal (0.08 Acre) Area Of Structure: 12050 Sq Ft RS Plot No.: 3745 Area Of Land: 8 Decimal (0.08 Acre) Area Of Structure: 12050 Sq Ft RS Plot No.: 3746 Area Of Land: 17 Decimal (0.17 Acre) Area Of Structure: 12050 Sq Ft



**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT NO. II
KOLKATA**

I.A. (IB) No. 86/KB/2025

In

Company Petition (IB) No. 158/KB/2021

(3)



Sl. No.	Name & Address	Status & Registered In	Deed Nos. & Property Details
4	Shankar Poddar Son of Late Sawalram Poddar District: South 24-Parganas, PS: Alipore, Pin: 700027, State: West Bengal,, Country: India,	Status: Representative (Seller) Transaction: [0101] Sale, Sale Document Deed Registered in: A.R.A. - I KOLKATA	Deed No: I-190104061/2020 Volume No: 1901-2020, Page No: 189847 to 189898 Date of Registration: 16/11/2020 Query No: 19012001450494/2020 Serial No: 1901004270/2020 RS Plot No.: 3747 Area Of Land: 90 Decimal (0.9 Acre) Area Of Structure: 40000Sq Ft RS Plot No.: 3748 Area Of Land: 39 Decimal (0.39 Acre) Area Of Structure: 40000 Sq Ft RS Plot No.: 3749 Area Of Land: 10 Decimal (0.1 Acre) Area Of Structure: 40000 Sq Ft RS Plot No.: 3750 Area Of Land: 14 Decimal (0.14 Acre) Area Of Structure: 40000 Sq Ft RS Plot No.: 3751 Area Of Land: 18 Decimal (0.18 Acre) Area Of Structure: 40000 Sq Ft RS Plot No.: 3752 Area Of Land: 21 Decimal (0.21 Acre) Area Of Structure: 40000 Sq Ft RS Plot No.: 3753 Area Of Land: 15 Decimal (0.15 Acre) Area Of Structure: 40000 Sq Ft RS Plot No.: 3754 Area Of Land: 26 Decimal (0.26 Acre) Area Of Structure: 40000 Sq Ft RS Plot No.: 3755 Area Of Land: 4 Decimal (0.04 Acre) Area Of Structure: 40000 Sq Ft RS Plot No.: 3756 Area Of Land: 15 Decimal (0.15 Acre) Area Of Structure: 40000 Sq Ft RS Plot No.: 3758 Area Of Land: 10 Decimal (0.1 Acre) Area Of Structure: 40000 Sq Ft RS Plot No.: 3768 Area Of Land: 9 Decimal (0.09 Acre) Area Of Structure: 40000 Sq Ft RS Plot No.: 3769 Area Of Land: 16 Decimal (0.16 Acre) Area Of Structure: 40000 Sq Ft RS Plot No.: 3770 Area Of Land: 15 Decimal (0.15 Acre) Area Of Structure: 40000 Sq Ft RS Plot No.: 3772 Area Of Land: 10 Decimal (0.1 Acre) Area Of Structure: 40000 Sq Ft RS Plot No.: 3773 Area Of Land: 12 Decimal (0.12 Acre) Area Of Structure: 40000 Sq Ft RS Plot No.: 3774 Area Of Land: 29 Decimal (0.29 Acre) Area Of Structure: 40000 Sq Ft RS Plot No.: 3775 Area Of Land: 21 Decimal (0.21 Acre) Area Of Structure: 40000 Sq Ft



**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT NO. II
KOLKATA**

I.A. (IB) No. 86/KB/2025

In

Company Petition (IB) No. 158/KB/2021

Sl. No.	Name & Address	Status & Registered In	Deed Nos. & Property Details
5	SHANKAR PODDAR Son of Late Sawal Ram Poddar District: South 24-Parganas, PS: Allpore, Pin: 700027, State: West Bengal,, Country: India,	Status: Seller Transaction: [0101] Sale, Sale Document Deed Registered In: A.R.A. - I KOLKATA	Deed No: I-190100907/2021 Volume No: 1901-2021, Page No: 66757 to 66816 Date of Registration: 04/02/2021 Query No: 19012000206748/2021 Serial No: 1901000923/2021 Property Type: Apartment Property Location: District: Kolkata, PS: Shakespeare Sarani, Municipality: KOLKATA MUNICIPAL CORPORATION,, Premises: 25A, Road: Shakespeare Sarani, , Ward: 63, Floor No : 2 Flat/Apartment: 803 SqFt Flat/Apartment: 803 SqFt Flat/Apartment: 803 SqFt Flat/Apartment: 803 SqFt Flat/Apartment: 803 SqFt Flat/Apartment: 803 SqFt Total 4818 Sq Ft
6	Shankar Poddar Son of Sawalram Poddar District: South 24-Parganas, PS: Allpore, Pin: 700027, State: West Bengal, Country: India,	Status: Representative (Judgment-debtor) Transaction: [D112] Sale, Certificate of Sale Deed Registered in: A.R.A. - II KOLKATA	Deed No: I-190217766/2023 Volume No: 1902-2023, Page No: 635342 to 635390 Date of Registration: 18/12/2023 Query No: 19022002979808/2023 Serial No: 1902020402/2023 Property Type: Land Property Location: District: Purulia, PS: Neturia, Mouza: Bhamuria, Gram Panchayat: BHAMURIA, Khatian No. - 353 RS-Plot Nos.: 558, 615, 625, 610, 620, 623, 624, 621, 619, 617 & 616 Total Area Of Land: 142 Decimal Plot No : RS-555 Khatian No :233 Area Of Land: 15 Decimal Plot No : RS-556 Khatian No :281 Area Of Land: 32 Decimal Khatian No. - 210 RS-Plot Nos.: 390, 388, 319, 317, 387, 391, 318 & 395 Total Area Of Land: 306 Decimal Khatian No. - 211 RS-Plot Nos.: 396 & 630 Total Area Of Land: 74 Decimal Khatian No. - 106 RS-Plot Nos.: 626, 622, 618 & 613 Total Area Of Land: 130 Decimal Khatian No. - 28 RS-Plot No.: 550 Total Area Of Land: 13 Decimal Khatian No. - 818 RS-Plot Nos.: 499, 540, 539, 538 & 537 Total Area Of Land: 76 Decimal Khatian No. - 25 RS-Plot Nos.: 545, 546, 496, 497, 498,



**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT NO. II
KOLKATA**


I.A. (IB) No. 86/KB/2025

In

Company Petition (IB) No. 158/KB/2021

(5)



			<p>504, 631, 629, 628 & 627 Total Area Of Land: 278 Decimal Khatian No. - 241 RS-Plot Nos.: 553 & 554 Total Area Of Land: 13 Decimal Khatian No. - 480 RS-Plot Nos.: 495, 494, 493 & 492 Total Area Of Land: 152 Decimal Khatian No. - 338 RS-Plot No.: 401 Area Of Land: 139 Decimal Khatian No. - 27 RS-Plot Nos.: 400, 399, 398, 397, 320 & 322 Total Area Of Land: 112 Decimal Khatian No. - 841 RS-Plot No.: 557 Area Of Land: 142 Decimal Khatian No. - 302 RS-Plot Nos.: 392 & 394 Total Area Of Land: 34 Decimal Khatian No. - 393 RS-Plot Nos.: 552 & 555 Total Area Of Land: 46 Decimal Khatian No. - 54 RS-Plot Nos.: 506, 505 & 507 Total Area Of Land: 38 Decimal Khatian No. - 116 RS-Plot No.: 550 Area Of Land: 16 Decimal Khatian No. - 211 RS-Plot No.: 389 Area Of Land: 40 Decimal Khatian No. - 324 RS-Plot No.: 561 Area Of Land: 25 Decimal Khatian No. - 814 RS-Plot No.: 549 Area Of Land: 37 Decimal Khatian No. - 136 RS-Plot Nos.: 584, 562 & 582 Total Area Of Land: 84 Decimal</p>
	<p>District: North 24-Parganas, Pin-700027, State: West Bengal,, Country: India,</p>	<p>Status: Representative (Seller) Transaction: [0101] Sale, Sale Document Deed Registered In: A.R.A. - II KOLKATA</p>	<p>Deed No: I-190217765/2023 Property Type: Land District : Purulia, PS :Neturia, Mouza : Bhamuria, Gram Panchayat: BHAMURIA, Plot No : RS-381 Khatian No :325 Area of Land: 27 decimal Plot No : RS-321 Khatian No :325 Area of Land: 35 decimal Plot No : RS-382 Khatian No :325 Area of Land: 43 decimal Plot No : RS-383 Khatian No :338 Area of Land: 26 decimal Plot No : RS-543 Khatian No :338 Area of Land: 8 decimal</p>



**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT NO. II
KOLKATA**

I.A. (IB) No. 86/KB/2025

In

Company Petition (IB) No. 158/KB/2021

(6)



Sl. No.	Name & Address	Status & Registered In	Deed Nos. & Property Details
8	Shankar Poddar District: South 24-Parganas, PS: Allpore, Pin: 700027, State: West Bengal,, Country: India,	Status: Representative (Seller) Transaction: [0101] Sale, Sale Document Deed Registered in: A.R.A. - II KOLKATA	Deed No: I-190217764/2023 Property Type: Land District : Purulia, PS :Neturia,Mouza :Bhamuria,Gram Panchayat: BHAMURIA, Plot No : RS-315 Khatian No :348 Area of Land: 89 decimal Plot No : RS-404 Khatian No :716 Area of Land: 175 decimal Plot No : RS-402 Khatian No :622 Area of Land: 11 decimal Plot No : RS-407 Khatian No :625 Area of Land: 15 decimal Plot No : RS-408 Khatian No :716 Area of Land: 59 decimal Plot No : RS-409 Khatian No :622 Area of Land: 11 decimal Plot No : RS-551 Khatian No :409 Area of Land: 20 decimal Plot No : RS-556 Khatian No :281 Area of Land: 34 decimal Plot No : RS-405 Khatian No :482 Area of Land: 12 decimal Plot No : RS-403 Khatian No :482 Area of Land: 89 decimal Plot No : RS-1022 Khatian No :2 Area of Land: 22 decimal

During searching of properties, we came to know that Mr. Shankar Poddar (as a representative of M/s Buds Tea Industries Ltd.) also purchased one property besides the sold out properties, which details are mentioned below :-

Sl. No.	Name & Address	Status & Registered In	Deed Nos. & Property Details
9	Shankar Poddar Representative of Buds Tea Industries (Partners) Working For Gain At 25 A, Shakespeare Sarani , 2nd Floor , Kolkata District: Kolkata State: WEST BENGAL, Country: India	Status: Vendee Transaction: Sale, Sale Document Deed Registered in: D.S.R. JALPAIGURI	Deed No: I-070204179/2012 Volume No: 10, Page No: 3485 to 3496 Date of Registration: 30/11/2012 Query No: 0702009261 /2012 Serial No: 070204180 /2012 Property Type: Land Property Location: District :Jalpaiguri,PS :Maynaguri,Mouza :Bagjan,MAYNAGURI Plot No : RS-465, Khatian No :293 Area of Land: 6 Decimal, Plot No : RS-149, Khatian No :306 Area of Land: 27 Decimal



IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT NO. II
KOLKATA

I.A. (IB) No. 86/KB/2025

In

Company Petition (IB) No. 158/KB/2021



(7)

Besides, no other tangible assets could be found in the name of Mr. Shankar Poddar during our entire course of investigation despite best efforts.

We have also initiated a search through the given PAN AEPPP6841R of Mr. Shankar Poddar, but no such business could be found despite our best efforts.

Thanking You,
Yours sincerely,
MOL-45
For FMS Facility Management Services Private Limited

24. Surprisingly, we would note that at the 3rd Creditor's meeting convened on October 03, 2024, no discussions were done regarding the observation of the detective agency, even its report was not placed. We would further note that under the final revised repayment plan the personal guarantor proposed to pay only a sum of Rs. 25,00,000/- towards full and final settlement against a whopping the amount as admitted by the RP of Rs. 10,84,69,853/-.

25. Earlier, in the matter of **UCO Bank v. Mr. Subrata Das** in Company Petition (IB) No. 286 of 2024 and I.A. (IB) No. 2023/KB/2024 reported in (2024) ibclaw.in 1225 NCLT, we had an occasion to share our experiences at para 10 of the Order that: "10. [...] in an application under Section 94 or 95 of the Code, a "Personal Guarantor" is let off even with a repayment plan which proposes as repayment of 0.001% of the debt owed. Much of the exercise is futile."

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT NO. II
KOLKATA**

I.A. (IB) No. 86/KB/2025

In

Company Petition (IB) No. 158/KB/2021

Thus, the entire mechanism of resolution of the debt and default in respect personal guarantor in most of the case become fruitless and the objective of the Code is left unachieved. We are pained to note that at the time of executing personal guarantee, the bank does not see whether the recovery of the loan from such guarantee would be feasible and viable.

26. It is evident from the report of detective agency as extracted supra which discloses the deed numbers of all the properties which had been sold by the personal guarantor that they were executed between 2020 to 2023.

27. Such being the case, it would be expedient for the ends of justice keeping the object of the Code in mind to raise the certain queries as to:

- i. Why the report of the detective agency was not placed at the 3rd Creditors' meeting when the repayment plan was being considered and deliberated upon?

And,

- ii. How the selling out of the properties as indicated detective agency's report dated 24.09.2024, has been dealt with by the committee of creditors?

28. We are aware of the statutory provisions envisaged under Section 114(1) of the I&B Code that the Adjudicating Authority shall by an order approve or reject the repayment plan on the basis of the report of the meeting of the creditors submitted by



**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT NO. II
KOLKATA**

I.A. (IB) No. 86/KB/2025

In

Company Petition (IB) No. 158/KB/2021

the resolution professional under Section 112. Further, as per Section 114(2) of the I&B Code, the order of the Adjudicating Authority approving the repayment plan may also provide for directions for implementing the repayment plan.

29. We would refer to Section 114 (3) of the I&B Code, which stipulates that where the Adjudicating Authority is of the opinion that the repayment plan requires modification, it may direct the resolution professional to re-convene a meeting of the creditors for reconsidering the repayment plan.

30. In the above backdrop, to achieve the objective of the Code qua interest of all the stakeholders, we deem it fit to remit the repayment plan to the CoC to convene a meeting to review the plan and come back with a proper justification on the queries as mentioned above. Accordingly, the present application is put back on board.

31. List the main company petition and all the connected applications on **26/02/2025**.

32. Certified copy of the orders, if applied for, be supplied to the parties upon compliance with all requisite formalities.

Madhu Sinha
Member (Technical)

Bidisha Banerjee
Member (Judicial)

This Order is signed on 19th Day of February 2025.

Bose, R. K. [LRA]