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**IN THE NATIONAL COMPANY LAW TRIBUNAL  
SPECIAL BENCH, (Court – I)  
KOLKATA**

**IA(IBC)/731(KB)2022  
and  
IA(IBC)/1162(KB)2022  
In  
CP(IB)/325(KB)2021**

*An Application under section 33(2) of the Insolvency and Bankruptcy Code, 2016*

*And*

*An application under regulation 14 of the Insolvency and Bankruptcy Board of India  
(Liquidation Process) Regulations, 2016*

*In the matter of:*

**Teltroy Vinimoy Traders Private Limited  
(CIN: U74999WB2012PTC179898)**

**...Corporate Applicant/Debtor**

*And*

*In the matter of:*

**Ms. Neha Firoda, Resolution Professional of Teltroy Vinimay Private Limited**

**.... Applicant/Resolution Professional**

**Date of Hearing: 25/01/2023**

**Date of Pronouncement: 23/03/2023**

***Coram:***

**Mrs. Bidisha Banerjee**

**: Member (Judicial)**

**Mr. Balraj Joshi**

**: Member (Technical)**



*Appearances through hybrid mode:*

For the Applicant/RP : Mr. Aman Agarwal Adv.  
Mr. Avishek Das, Adv.

## **ORDER**

***Per: Bidisha Banerjee, Member (Judicial)***

1. This Adjudicating Authority convened through hybrid mode.
2. **IA(IBC)/731(KB)2022**
  - (a) This is an application filed under section 33(2) of the Insolvency and Bankruptcy Code, 2016 by the RP of **Teltroy Vinimay Private Limited (CIN: U74999WB2012PTC179898)** (*hereinafter called the “Corporate Applicant/Debtor”*) seeking liquidation of the Corporate Debtor in view of no possibility of Resolution Plan. This application is supported by an affidavit duly affirmed by the RP, which is placed at pages 13 and 14 of the application.
  - (b) The CoC at its 2<sup>nd</sup> meeting held on 08/06/2022 has passed a resolution with 100% voting shares to liquidate the Corporate Debtor, which forms **Annexure “D”** at pages 31 to 34 of this application. The resolution is reproduced below:

*“RESOLVED THAT, the consent of the members of the committee of creditors be and are hereby accorded to liquidate and dissolve the working of the company in the interest of public at large and other business as company had incurred into huge losses and unable to sustain and revive.”*
  - (c) Compliance Certificate in **Form H** has been filed, which forms **Annexure “E”** at pages 35 to 41 of this application.
3. **IA(IBC)/1162(KB)2022**
  - (a) This is an application filed under regulation 14 of IBBI (Liquidation Process) Regulations, 2016 by the RP of **Teltroy Vinimay Private Limited (CIN: U74999WB2012PTC179898)** (*hereinafter called the “Corporate*



*Applicant/Debtor*”) praying for dissolution of the Corporate Debtor. This application is supported by an affidavit duly affirmed by the RP, which is placed at pages 12 and 13 of this application.

- (b) While taking the IA(IBC)731(KB)2022 for consideration, this Adjudicating Authority *vide* its order dated 11/08/2022 has reverted the matter back to the CoC, who may take a call whether to go for liquidation or pray for foreclosing the CIRP and thus save on avoidable liquidation costs since the Corporate Debtor has no assets. A copy of the said order dated 11/08/2022 forms **Annexure “B”** at page 20 of this application.
- (c) In compliance of the above order dated 11/08/2022, the RP convened third meeting of the CoC on 14/09/2022 by issuing notice on 12/09/2022. At the said third CoC meeting, after due deliberation on foreclosure option, the CoC has decided along with the suspended members of the Board of Directors of the Corporate Debtor to request this Adjudicating Authority to pass an order to dissolve the company (Corporate Applicant). A copy of the minutes of the said third CoC meeting held on 14/09/2022 forms **Annexure “C”** at pages 21 to 25 of this application.
- (d) Hence, this application has been filed.

**4. Brief Facts of the case is as follows: -**

- (a) This Adjudicating Authority, *vide its* order dated 27/04/2022 on a Petition filed by Teltroy Vinimoy Traders Private Limited, Corporate Applicant/Debtor, under section 10 of the Insolvency and Bankruptcy Code, 2016 directed initiation of the Corporate Insolvency Resolution Process (CIRP) against the Corporate Applicant/Debtor and appointed the Applicant herein as the Interim Resolution Professional (‘IRP’).
- (b) Public announcement in Form A was made on 29/04/2022 in “*Financial Express*” (English) and “*Amar Bangla*” (Bengali) inviting claims from the



prospective creditors. The last date of submission of claims was 11/05/2022. Paper publications forms **Annexure B** and placed at pages 21 to 22 of the IA(IBC)/731(KB)2022. In response thereto, three Operational Creditors have submitted their claims and the CoC was duly formed.

- (c) At the first meeting of the CoC held on 23/05/2022, the applicant was appointed as the Resolution Professional ('RP') by the CoC. A copy of the minutes of the First CoC meeting forms **Annexure C** and placed at pages 23 to 29 of the IA(IBC)/731(KB)2022.
- (d) At the second meeting of the CoC held on 08/06/2022, the CoC after due deliberation has resolved to liquidate the Corporate Applicant/Debtor considering the facts that the Corporate Applicant/Debtor has neither any physical assets nor any intangible assets and the Corporate Applicant/Debtor has no funds to meet out its liabilities and/or to pay future taxes to the government as the Corporate Applicant has incurred huge losses in previous years. Hence, the RP has filed the application for liquidation of the Corporate Applicant being IA(IBC)/731(KB)2022.
- (e) Upon taking the IA(IBC)731(KB)2022 for consideration, this Adjudicating Authority *vide* its order dated 11/08/2022 has reverted the matter back to the CoC, who may take a call whether to go for liquidation or pray for foreclosing the CIRP and thus save on avoidable liquidation costs since the Corporate Debtor has no assets. A copy of the said order dated 11/08/2022 forms **Annexure "B"** at page 20 of the CP(IB)/1162(KB)2022.
- (f) In compliance of the above order dated 11/08/2022, the RP convened third meeting of the CoC on 14/09/2022. At the said third CoC meeting, after due deliberation on foreclosure option, the CoC has decided along with the suspended members of the Board of Directors of the Corporate Debtor to request this Adjudicating Authority to pass an order to dissolve the Corporate Applicant/Debtor. A copy of the minutes of the said third CoC meeting held on



14/09/2022 forms **Annexure “C”** at pages 21 to 25 of the CP(IB)/1162(KB)2022.

5. In the above scenario, Ld. Counsel for the Resolution Professional praying for dissolution of the Corporate Debtor.
6. It is to be noted here that the Corporate Applicant was admitted under CIRP on 27/04/2022 and the 180 days CIRP period has expired on 23/10/2022. The RP has not applied for any extension of the CIRP.
7. We have heard the Ld. Counsel for the Resolution Professional and perused both the applications and the documents annexed therewith. Before considering this case on merit, it is worthwhile to refer to relevant provisions under the Code and the Rules framed thereunder.
8. Section 33(1)(a) of the Code mandates that the Adjudicating Authority shall pass an order of liquidation where no resolution plan is received before the expiry of the CIRP. Sub-section (2) thereof requires the Adjudicating Authority to pass the liquidation order where the Resolution Professional intimates to the Adjudicating Authority the decision of the Committee of Creditors approved by not less than 66% of the voting share to liquidate the Corporate Debtor.
9. (a) Section 54 of the Code reads as follows: -

*“54(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.”*

(b) Rule 14 of the IBBI (Liquidation Process) Regulations, 2016 reads as follows: -

*“Rule 14. **Early dissolution** - Any time after the preparation of the Preliminary Report, if it appears to the liquidator that –*

*(a) The realizable properties of the corporate debtor are insufficient to cover the cost of the liquidation process; and*

*(b) The affairs of the corporate debtor do not require any further investigation; he may apply to the Adjudicating Authority for early dissolution of the corporate debtor and for necessary directions in respect of such dissolution”.*

(c) Rule 11 of the NCLT Rules, 2016 confers inherent powers on NCLT, which reads as follows: -

*“Rule 11 : Nothing in these rules shall be deemed to limit or otherwise affect the inherent powers of the Tribunal to make such orders as may be necessary for meeting the ends of justice or to prevent abuse of the process of the Tribunal.”*

(d) Section 12 of the Code stipulates time-limit for completion of insolvency resolution process, which reads as follows: -

*“12(1) Subject to sub-section (2) the corporate insolvency resolution process shall be completed within a period of one hundred and eighty days from the date of admission of the application to initiate such process.*

*(2) The resolution professional shall file an application to the Adjudicating Authority to extend the period of the corporate insolvency resolution process beyond one hundred and eighty days, if instructed to do so by a*



*resolution passed at a meeting of the committee of creditors by a vote of seventy-five per cent of the voting shares;*

*(3) On receipt of an application under sub-section (2), if the Adjudicating Authority is satisfied that the subject matter of the case is such that corporate insolvency resolution process cannot be completed within one hundred and eighty days, it may by order extend the duration of such process beyond one hundred and eighty days by such further period as it thinks fit, but not exceeding ninety days.*

***Provided** that any extension of the period of corporate insolvency resolution process under this section shall not be granted more than once.”*

10. A conjoint reading of the above provisions makes it amply clear that the ultimate objective of the Code is either to resolve the issue by way of approval of Resolution Plan or to dissolve the Corporate Debtor, as expeditiously as possible. The Corporate Applicant/Debtor was neither a going concern nor it has any assets to be liquidated. In the aforesaid facts, it is apparent that by passing any order of liquidation would not serve any purpose since the Corporate Applicant/Debtor has no assets to be liquidated.
11. In the aforesaid backdrop, we would discern that there is no impediment to dissolve the Corporate Applicant/Debtor, we order accordingly. However, personal liability/Guarantee of any Director/Promoter of the Corporate Applicant/Debtor, if any, would not absolve them of their liability by virtue of this order. Aggrieved party/parties, if any, shall be at liberty to continue or to take appropriate legal remedies against them.
12. The Resolution Professional is further directed to serve a copy of this order upon the Registrar of Companies, West Bengal, immediately and, in any case, within **fourteen days** of receipt of this order. The Registrar of Companies shall take further necessary action upon receipt of a copy of this order.



IN THE NATIONAL COMPANY LAW TRIBUNAL  
SPECIAL BENCH, (Court – I)  
KOLKATA

IA(IBC)/731(KB)2022  
and IA(IBC)/1162(KB)2022  
In  
CP(IB)/325(KB)2021

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13. Both **IA(IBC)/731(KB)2022** and **IA(IBC)1162(KB)2022** along with **CP(IB)/325(KB)2021** shall stand disposed of in accordance with the above directions.
14. 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.
15. Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.
16. File be consigned to the record.

**(Balraj Joshi)**  
**Member (Technical)**

**(Bidisha Banerjee)**  
**Member (Judicial)**

Signed on this, the 23<sup>rd</sup> day of March, 2023.

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