

**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA**

I.A. (IB) No. 453/KB/2022

in

C.P. (I.B) No. 312/KB/2021

In the matter of:

A Petition under section 10 of the Insolvency and Bankruptcy Code, 2016 read with rule 7 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons), Regulations 2016.

And

In the matter of:

Sintra Limited

(CIN:U51909BR1972PLC000963)

Having its registered office at: -

Maurya Center 1, Fraser Road, Patna-
800001, Bihar

...Corporate Applicant

I.A. (IB) No. 453/KB/2022

In the matter of:

A Petition under section 33(2) of the Insolvency and Bankruptcy Code, 2016.

Committee of Creditors

Represented by Aayush Commerce
Private Limited

Mr. Anang Kumar Shandilya,

Resolution Professional of Sintra
Limited

... Applicant

Coram:

Shri Rohit Kapoor

: Member (Judicial)

Shri Harish Chander Suri

: Member (Technical)

Date of hearing: 20.06.2022

Order pronounced on: 15.07..2022

Appearances (through hybrid mode)

For Corporate Applicant : 1. Mr. Shaunak Mitra, Advocate
2. Mr. Avik Chaudhuri, Advocate
3. Mr. Anang Kumar Shandilya, RP

ORDER

Per: Harish Chander Suri, Member (Technical)

1. This court convened *via* hybrid mode.
2. 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., Sintra Limited [CIN: U51909BR1972PLC000963], on the ground that the Corporate Applicant is not carrying on any business since the past four years. The Applicant has sought for the following reliefs:
 - a. *Allow the instant Application and pass an order of Liquidation of the Corporate Debtor.*
 - b. *Appoint Mr. Anang Kumar Shandilya having IBBI registration no. IBBI/IPA-002/IP-N00882/2019-20/12826 as the Liquidator of the Corporate Debtor.*
3. This Adjudicating Authority *vide* its order dated 25 February 2022 on a Petition filed by Sintra Limited (“Corporate Applicant”) under section 10 of the Insolvency and Bankruptcy Code, 2016 (*‘the Code’*) directed initiation of the Corporate Insolvency Resolution Process (*‘CIRP’*) of the Corporate Applicant, and appointed Mr. Anand Kumar Shandilya as the Interim Resolution Professional (*‘IRP’*).
4. The Applicant submits that in terms of section 15 of the Code, public announcement was made on 28 February 2022 in “Business Standard” and “Sanmarg” and formed the Committee of Creditors with two Financial Creditor viz. Vivid Colors Private Limited and Aayush Commerce Private Limited.

5. The first meeting of the CoC was held on 26 March 2022 wherein the CoC resolved to appoint Mr. Anang Kumar Shandilya as the Resolution Professional. The Committee of Creditors in its second meeting held on 13 April 2022. by 100% voting share resolved to initiate liquidation proceedings of the Corporate Applicant, under section 33(2) of the Code for the following reasons:
 - a. Corporate Debtor is inoperative and not carrying any business activity for the past four years.
 - b. There has been no intention to carry on the business as one of the major clients of the Corporate Applicant viz. Kalyanpur Cements Limited has undergone CIRP.
 - c. The net worth of the Corporate Applicant has eroded and the total liabilities stand at approximately Rs.7.96Crore against the assets of Rs.2.55Crore.
6. Hence, the Resolution Professional has filed an application under section 33(2) of the Code, before the Adjudicating Authority for liquidation of the Corporate Debtor on expiry of the CIRP period.
7. The Applicant/Resolution Professional, Mr Anang Kumar Shandilya [Reg. No. IBBI/IPA-002/IP-N00882/2019-20/12826], 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 learned Counsel on behalf of the Applicant/RP and perused the record.
9. Section 33(2) of the Code enjoins the Adjudicating Authority to pass an order for liquidation of the Corporate Applicant before the confirmation of Resolution Plan, where the Committee of Creditors decide to liquidate the Corporate Applicant with more than sixty-six percent voting share.
10. This Bench, therefore, hereby orders as follows: -
 - a. Prayers as sought for in I.A. (IB) No. 453/KB/2022 filed by Mr. Anang Kumar Shandilya, Resolution Professional of Sintra Limited, the Corporate Applicant, 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 Anang Kumar Shandilya [Reg. No. IBBI/IPA-002/IP-N00882/2019-20/12826]**, is hereby appointed as Liquidator is hereby appointed as Liquidator as provided under section 34(1) of the Code subject to a valid Authorisation for Assignment (AFA) issued by the Insolvency Professional Agency (IPA) of which he is a professional member,
- 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, *i.e.*, Business Standard (English) and Sanmarg (Hindi) newspapers 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, Bihar, within whose jurisdiction the Corporate Debtor is registered. Additionally, the Registry shall also forward a copy of this Order to the Registrar of Companies, Bihar.
11. The application bearing **IA (IB) No. 453/KB/2022** shall stand disposed of in accordance with the above directions.
12. List the main **CP (IB) No. 312/KB/2021** for reporting progress on **10.10.2022**.
13. 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.
14. Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

[Harish Chander Suri]
Member [Technical]

[Rohit Kapoor]
Member [Judicial]

Order pronounced on the 15th day of July, 2022.

GGRB[LRA]