IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH-I
KOLKATA

IA (IB) No. 346/KB/2022
in
CP (IB) No. 267/KB/2020

Under section 54 of the Insolvency and Bankruptcy Code, 2016 read with regulation 45(3) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

In the matter of:
Hytone Merchants Private Limited

... Financial Creditor

Versus

Indradev Goods Private Limited

... Corporate Debtor

-And-

In the matter of:
Uday Narayan Mitra,
Liquidator of Indradev Goods Private Limited

... Applicant

versus

1. Indian Overseas Bank
2. Bank of Baroda
3. Naman Ispat

Coram:

Shri Rajasekhar V.K., Member (Judicial)

Shri Balraj Joshi, Member (Technical)

Appearances (through video conferencing):
For the Applicant
Mr. Prantik Garai, Advocate
Ms. Sweta Mukherjee, Advocate

Order reserved on: 05 May 2022
Order pronounced on: 18 May 2022

ORDER

Per Balraj Joshi., Member (Technical)

1. This court convened *via* video conferencing.

2. This is an application filed under section 54(2) of the Insolvency and Bankruptcy Code, 2016 *("Code")* read with regulation 45(3) of the Insolvency and Bankruptcy Board of India [Liquidation Process] Regulations, 2016 ("*Liquidation Process Regulations"*) by the Liquidator of Indradev Goods Private Limited (CIN: U51909WB2008PTC121985) (*"Corporate "Debtor"*) praying for dissolution of the Corporate Debtor.

3. This Adjudicating Authority *vide* its order dated 08.01.2021 on a Petition filed by the **Hytone Merchants Private Limited** *('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. Uday Narayan Mitra as the Interim Resolution Professional ('*IRP*'). The IRP was appointed as the Resolution Professional ('*RP'*).

4. The Resolution Professional did not receive any Expression of Interest therefore an order of liquidation was passed *vide* order dated 08 November 2021. Mr. Uday Narayan Mitra, the applicant, was appointed as a Liquidator. A copy of the order is annexed with the application and marked as Annexure - 'A'[1].

5. Public announcement of commencement of liquidation was made in Form 'B' in *"Financial Express"* (English) and *"EkDin"* (Bengali) on 12 November 2021 inviting proof of claims from the stakeholders of the Corporate Debtor in the specified forms and Form 'B' was also uploaded on the IBBI website on 15 November 2021.

6. The Liquidator had received eight claims from the Financial Creditors and the total amount of claim admitted by the Liquidator was Rs.8,61,96,97,588.34/-.

[1] Pp. 13-17 of the I.A.

7. A list of stakeholders was prepared and submitted before the Adjudicating Authority on 28 December 2021.

8. In the first Stakeholders Consultation meeting held on 11 February 2022, the Liquidator apprised the Stakeholders that the valuation of the Corporate Debtor was miniscule in caparison to the amount claimed by the Stakeholders. The Stakeholders Consultation Committee advised the Liquidator to proceed with the dissolution of the Corporate Debtor.

9. The Liquidator thereafter filed Preliminary Report as per regulation 13 of the Liquidation Process Regulations as well as Asset Memorandum on 18 January 2022 as per regulation 34(4) of the Liquidation Process Regulations.

10. It is submitted that except for cash in hand and funds in bank totalling to Rs.58,106/- (Rupees Fifty-Eight Thousand One Hundred and Six only), the Corporate Debtor does not have any marketable asset.

11. The Liquidator has filed the final report dated 04.10.2021 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’.

12. Upon hearing the Liquidator and on perusal of the documents annexed to the application, it appears that the Corporate Debtor does not have any assets.

13. In view of the above facts and circumstances, there is no impediment to the Corporate Debtor being dissolved, and it is ordered accordingly.

14. The Liquidator 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.

15. The Liquidator shall stand discharged from his responsibilities, subject to procedural compliances.

16. **I.A. (IB) No. 346/KB/2022 and CP (IB) No. 267/KB/2020 shall stand disposed** of in accordance with the above directions.

17. The Registry is directed to send e-mail copies of the order forthwith to all the parties for information and for taking necessary steps.

18. Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

19. File be consigned to the record.

BALRAJ JOSHI Digitally signed by BALRAJ JOSHI Date: 2022.05.18 17:18:23 +05'30'

Balraj Joshi
Member (Technical)

Rajasekhar V K Digitally signed by Rajasekhar V K Date: 2022.05.18 18:52:11 +05'30'

Rajasekhar V.K.
Member (Judicial)

This order is pronounced on 18th day of May, 2022

GGRB[LRA]