

IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH - I  
KOLKATA

IA (IB) No. 113/KB/2022  
in  
CP (IB) No. 785/KB/2019

*Under regulation 38(1) of the Insolvency and Bankruptcy Board of India  
(Liquidation Process) Regulations, 2016.*

*In the matter of:*

**Mr. Nandalal Khandelwal**

*... Operational Creditor*

*Versus*

**Ruchika Tradelink Private Limited (in liquidation)**

*... Corporate Debtor*

*-And-*

*In the matter of:*

**Mr. Animesh Mukhopadhyay,**

Liquidator of Ruchika Tradelink Private Limited

*... Applicant*

**Order reserved on: 25<sup>th</sup> February 2022**

**Order pronounced on: 9<sup>th</sup> March 2022**

**Coram:**

**Shri Rajasekhar V.K., Member (Judicial)**

**Shri Balraj Joshi, Member (Technical)**

**Appearances (through video conferencing):**

**For the Applicant**

1. Mr. Pranay Agarwal, Advocate
2. Ms. Ankita Baid, Advocate
3. Mr. Animesh Mukhopadhyay, Liquidator ] In Person

**ORDER**

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

1. This court convened *via* video conferencing.
2. This is an application filed under regulation 38(1) of the Insolvency and Bankruptcy Board of India [Liquidation Process] Regulations, 2016

(“*Liquidation Process Regulations*”) by the Liquidator of **Ruchika Tradelink Private Limited (CIN: U25201WB1999PTC160634)** (“*Corporate “Debtor”*”) praying for the distribution of unsold assets of the Corporate Debtor amongst the stakeholders in proportion of their claim.

3. This Adjudicating Authority, in CP (IB) No. 785/KB/2019, passed the order for commencement of liquidation in the matter of the Corporate Debtor *vide* order dated 03.02.2020 and appointed the Applicant herein as the Liquidator. The applicant submits that Public Announcement, inviting claims from the stakeholders, was published by the Applicant on 7<sup>th</sup> February, 2020. Accordingly, seven unsecured financial creditors submitted their claims with the Applicant.
4. The Corporate Debtor has no fixed assets and no dues are receivable. The assets of the Corporate Debtor are as follows:

<b><i>Sr No.</i></b>	<b><i>Particulars</i></b>	<b><i>Amount (in lakh)</i></b>
<b><i>1.</i></b>	<b><i>Non Current assets/investments</i></b>	
	<i>Quoted equity shares in Gujrat Metallic Coal &amp; Coke Ltd.</i>	<i>28.16</i>
	<i>Unquoted shares in Aparna Polyflex Pvt. Ltd</i>	<i>20.55</i>
	<i>Unquoted shares in Narottamka Commodities Pvt. Ltd.</i>	<i>11.60</i>
<b><i>2.</i></b>	<b><i>Current Assets</i></b>	
	<i>Cash &amp; Bank Balances</i>	<i>0.68</i>
	<i>Short Term Loans and Advances</i>	<i>1.29</i>

	<b><i>TOTAL</i></b>	62.28
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5. The Applicant submits that the financial assets of the Corporate Debtor are of peculiar nature and cannot be readily sold/ transferred/ assigned. The reasons given by the Applicant for the peculiar nature of the Applicant re as follows:

- a. The Corporate Debtor has 2,21,537 quoted shares of Gujrat Metallic Coal & Coke Ltd. having a book value of ₹28,15,735.27/-. On the basis of the order of Central Depository Services (India) Ltd., the trading activities of the Corporate Debtor have been frozen by the Depository participant. Further the trading activities of Gujrat Metallic Coal & Coke Ltd have also been frozen by the Bombay Stock Exchange (BSE).
- b. The Corporate Debtor has 51,394 unquoted shares of Aparna Polyflex Pvt. Ltd. having a book value of ₹20,55,760/-. However, the said company is in liquidation since 25<sup>th</sup> February, 2020.
- c. The Corporate Debtor has 580 unquoted shares of Narottamka Commodities Pvt. Ltd. having a book value of ₹11,60,000/-. The Applicant, on visiting the registered office of the said company on many occasions, found it to be closed. Further, the Applicant sent the company an email dated 14.09.2021 on its registered email id but no reply has been received.
- d. In the balance sheet of the Corporate Debtor, an amount of ₹1,29,227/- has been shown as short term loans and advances consisting of advance of ₹27,527/- given to Gujrat Metallic Coal & Coke Ltd. and advance of ₹ 1,01,700/- to Income Tax. However, Gujrat Metallic Coal & Coke Ltd is under CIRP and there is a huge demand of income tax with respect to the Corporate Debtor. Hence, the said advances have a minimal chance of recovery.
- e. The balance sheet of the Corporate Debtor reveals that an amount of ₹61,886.62/- is lying in five different banks in separate bank accounts. The Applicant sent letters to the banks on 6<sup>th</sup> September,

2021 for transferring the amount lying in the said bank accounts to the liquidation account of the Corporate Debtor but no reply has been received from any of the Banks except SBI (Jamnagar). The amounts mentioned above have not been transferred to the liquidation account of the Corporate Debtor as of the date of filing the instant application.

6. The Applicant submits that the possibilities of recovery in the near future is extremely difficult and remote which would only drag on the liquidation process and increase the liquidation cost. Hence, the financial assets of the Corporate Debtor may be distributed as unsold assets amongst the stakeholders in accordance to regulation 38 of the *Liquidation Process Regulations*.
7. The Applicant has submitted that the stakeholders vide letters dated 9<sup>th</sup> September, 2021 have confirmed to the proposed distribution of assets amongst them in proportion of their claim. Further, the unsecured financial creditors, vide letter dated 22<sup>nd</sup> February, 2022, have confirmed that they shall get the shares/ assets transferred at their own cost and convenience after the issuance of asset distribution certificate/ offline delivery instruction slip by the Liquidator.
8. Heard the Ld. Counsel on behalf of the Applicant and perused the records.
9. The financial creditor/stakeholders have submitted their consent to the proposed distribution of assets amongst them in proportion of their claim and have agreed to get the shares/ assets transferred at their own cost and convenience after the issuance of asset distribution certificate/ offline delivery instruction slip by the Liquidator.
10. In view of the above facts and circumstances, there is no impediment to the proposed scheme of distribution and it is ordered accordingly.
11. **I.A. (IB) No. 113/KB/2022** and **CP (IB) No. 785/KB/2019** shall stand disposed of in accordance with the above directions.
12. The Liquidator shall stand discharged from his responsibilities, subject to procedural compliances.

13. In case of future realisation of any asset, the realised amount will be deposited in the Corporate Liquidation Account maintained by the Insolvency and Bankruptcy Board of India (Board). Any stakeholder entitled to any amount deposited into the said account will be entitled to apply to the Board for withdrawal of such amount.
14. The Registry is directed to send e-mail copies of the order forthwith to all the parties 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.

**[Balraj Joshi]**  
**Member [Technical]**

**[Rajasekhar V.K.]**  
**Member [Judicial]**

**Signed on this, the 9<sup>th</sup> March , 2022**

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