

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

IA (IB) No. 312/KB/2020

in

CP (IB) No. 226/KB/2018

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:

SREI Equipment Finance Limited

... Financial Creditor

Versus

Concast Infratech Limited

... Corporate Debtor

-And-

In the matter of:

Amit Choraria,

Liquidator of Concast Infratech Limited

... Applicant

Coram:

Shri Rohit Kapoor, Member (Judicial)

Shri Harish Chander Suri, Member (Technical)

Appearances (through video conferencing):

For the Applicant

Mr. Pranay Agarwal, Advocate

Ms. Ankita Baid, Advocate

Mr. Amit Choraria, Liquidator in Person

Order reserved on: 25 May 2022

Order pronounced on: 14 July 2022

ORDER

Per Harish Chander Suri., Member (Technical)

1. This court convened *via* hybrid mode.

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 Concast Infratech Limited (CIN: U45400WB2010PLC153282) (“*Corporate Debtor*”) praying for dissolution of the Corporate Debtor.
3. This Adjudicating Authority *vide* its order dated 12 June 2018 on a Petition filed by the **SREI Equipment Finance Limited** (*financial creditor*) under section 7 of the Insolvency and Bankruptcy Code, 2016 directed initiation of the Corporate Insolvency Resolution Process (*CIRP*) against the Corporate Debtor and appointed Mr. Hanuman Lal Choraria as the Interim Resolution Professional (*IRP*). The IRP was appointed as the Resolution Professional (*RP*).
4. The enterprise value of the Corporate Debtor is zero and it has no tangible assets except for shares in its 11 subsidiary companies, therefore an order of liquidation was passed *vide* order dated 21 December 2018. Mr. Hanuman Lal Choraria, was appointed as a Liquidator. A copy of the order is annexed with the application and marked as Annexure - ‘A2’¹.
5. After the demise of Mr. Hanuman Lal Choraria, Mr. Amit Choraria was appointed as the Liquidator.
6. Public announcement of commencement of liquidation was made in Form ‘B’ in “*Financial Express*” and “*Dainik Statesman*” on 24 December 2018 inviting proof of claims from the stakeholders of the Corporate Debtor in the specified forms.

¹ Pp. 28-32 of the I.A.

7. A list of stakeholders was prepared and submitted before the Adjudicating Authority on 06 March 2019.
8. In the first Stakeholders Consultation Committee meeting held on 04 December 2019, the Stakeholders were of the opinion that since nothing could be realised from the liquidation of Concast Infratech Limited, the Corporate Debtor may be dissolved under section 54 of the Code.
9. The Liquidator thereafter filed Preliminary Report as per regulation 13 of the Liquidation Process Regulations as well as Asset Memorandum on 07 January 2019 as per regulation 34(4) of the Liquidation Process Regulations.
10. The erstwhile Liquidator has filed the final report dated 25 January 2020 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 erstwhile Liquidator has prepared a compliance certificate under prescribed 'Form H'.
11. 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.
12. The CIRP costs and Liquidation payments have been made to the Liquidator.
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.

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In Re: dissolution of Concast Infratech Limited
IA (IB) No. 312/KB/2020 in CP (IB) No. 226/KB/2018

15. The Liquidator shall stand discharged from his responsibilities, subject to procedural compliances.
16. **I.A. (IB) No. 312/KB/2020 and CP (IB) No. 226/KB/2018 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.

Harish Chander Suri
Member (Technical)

Rohit Kapoor
Member (Judicial)

This order is pronounced on 14th day of July, 2022

GGRB[LRA]