



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

**I.A(IB)No-142/CB/2023**

In

**C.P(IB) No.27/CB/2021**

***In the matter of:***

An application under Section 33 &34 of Insolvency and Bankruptcy Code ,2016 for an order of liquidation against the corporate debtor;

**-And-**

***In the matters of:***

Mr. Arun Kumar Gupta, Resolution Professional of M/s. SAV Industries private Limited, having office at-P-15 Bentinck Street, Kolkata-700 001;

**...Applicant**

***In the matter of:***

**State Bank of India, (SBI)**, having its registered office at Madam Cama Road, Mumbai-400 021 and branch office at SAMB-II, Kolkata,1<sup>st</sup> floor, Jeevandeep Building,1 Middleton Street, Kolkata;

**...Financial Creditor**

**-Versus-**

**SAV Industries Private Limited;** having its Registered Office at Room No-02,1<sup>st</sup> Floor, Khalsa Niwas ITI Chowk, Near Tarini Temple Rourkela, 769 004 Odisha.

**... Corporate Debtor**

***Coram:***

Shri P. Mohan Raj : Member (Judicial)

Shri Satya Ranjan Prasad : Member (Technical)

***Appearance:***

For the Petitioner : Mr. S.K. Acharya, Adv.  
Mr. Arun Kumar Gupta, RP  
Mr.Subham Agarwal, Adv



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*In re; SBI-Vs- SAV Industries Pvt.Ltd*

For the Respondent :

**Order reserved on: 19.06.2023**  
**Order pronounced on:10.07.2023**

**ORDER**

1. This application has been filed by Resolution Professional of Corporate Debtor namely, Mr. Arun Kumar Gupta under section 54 of the Insolvency and Bankruptcy Code,2016 and Regulation 45 of the IBBI (Liquidation Process) Regulations,2016 for dissolution of Corporate Debtor, SAV Industries Private Limited.
2. This Adjudicating Authority, *vide* order dated 30.1.2023 had allowed the application being IA(IB)No- 3/CB/2023 in C.P(IB)No-27/CB/2021 filed by the Committee of Creditors for replacing the IRP with the proposed RP being the applicant Resolution Professional, Mr. Arun Kumar Gupta (IBBI Registration No.: IBBI/IPA-001/IP-P00013/2016-2017/10037) under Section 22(3)(b) of the Code.
3. It is averred that the application for Corporate Insolvency Resolution Process CP(IB)No-27/CB/20221 was filed under section 7 of Insolvency and Bankruptcy Code,2016 before this Tribunal. Consequently, CIRP was initiated against the Corporate Debtor *vide* order dated 25.10.2022.
4. It is further averred that the IRP, Mr. Uday Narayan Mitra has made a public announcement on dated 28.10.2022 in *Orissa post* (English) and *Protidin Daily* (Odiya) as per section 15 of IBC,2016. IRP received 1 claim from the financial creditor and 2 claims from the operational creditors.
5. In compliance with Section 18(1) (c) and 21 (1) of the Insolvency & Bankruptcy Code,2016 read with regulation 17(1) of the CIRP Regulations, the erstwhile Interim Resolution Professional had



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constituted the Committee of Creditors as on 12.03.2020 and filed a report before this Tribunal on 11.11.2022.

6. The IRP held 1<sup>st</sup>, 2<sup>nd</sup>, 3<sup>rd</sup> Meetings of the CoC on 21.11.2022, 6.12.2022, and 11.1.2023 respectively. After appointment as Resolution Professional, convened the 4<sup>th</sup> meeting of the CoC to be held on 7.3.2023 *vide* notice sent on 2.3.2023.
7. The Interim Resolution professional had to appoint 2 sets of registered valuers to determine the liquidation value and fair value of the corporate debtor (Regulation 27) within seven days of his appointment as RP but not later than 47th day of commencement of CIRP.
8. On the last filed Financial Statements as per the MCA website for FY 2014-15 and the Income Tax Report prepared by the Chartered Accountant appointed by the RP, the RP requested the SFA valuers, appointed by the IRP, to submit their valuation reports. In light of the auction of secured assets by SBI and the land search report, there was no requirement for valuation of any other tangible asset.
9. The earlier SFA valuer, Mr. Shantanu Brahma appointed by the IRP, informed the RP by an email dated 25.3.2023 that he would not be eligible to continue with the valuation assignment of SAV Industries private Limited and withdrawn himself as he had been appointed as the Resolution Professional (RP) for SAV Wires Private Limited, a company of the same Group. Thereafter, the RP appointed Mr. Subhajt Guha on 27.3.2023 to carry out the valuation for Securities & Financial Assets under **Regulation 35**. Both the SFA valuers (Mr. Pijush karmakar and Mr. Subhajt Guha) have submitted their signed reports to the RP and both valuers had concluded the exercise and valued the SFA at NIL. Applicant states that the same was discussed and copy of the valuation reports were circulated to the CoC.



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10. Financial Creditor (SBI) advised to IRP to engage SLO Technologies private Limited (ADV RISK) for asset searching on 17.12.2022 and they have submitted their report on dated 6.1.2023. The agency pointed out that there is **no asset found in the name of Corporate Debtor.**
11. That the RP appointed M/s. S R Das & Co. to get a land search report from the Govt. of Odisha. M/s S R Das & Co. could not complete the assignment; hence, the RP appointed a Chartered Accountant, Mr. Gourav Agarwal from Rourkela for the same assignment.
12. As per the report submitted to the RP on 12.4.2023, it was seen that the Landed factory at Mouza Goibhanga, P.S. Brahmani Tarang, Tahsil, Panposh, Sub- Registrar office panposh, Plot Nos. 34/949, 19, 34, 3/765, 35/974, 35/975, 36/676, 34/961, 35/951, District Sundargarh (Rourkela Orissa), comprised of 3.87 acre *vide* Deed No-2433/2010 and 0.30 acre *vide* Deed No-2434/2010 belonging to the Borrower/CD had been sold by SBI to Baidyanath Resources Pvt. Ltd. for a consideration of Rs.5,27,00,00/- .The purchaser was declared as the successful bidder in the e-auction on 24.02.2021 under the SARFAESI Act, 2002.
13. The bank statements have **no transactions for the period of last 2 years** from CIRP commencement date. In the absence of any information worth its name, the applicant being the RP has not been able to either form an opinion or make any determination as required under CIRP Regulation 35A.
14. (a) In terms of Regulation 36a (1) of the Insolvency and Bankruptcy Board of India (Insolvency Regulation Process for Corporate Person) Regulations, 2016, a public announcement in Form G, was issued on 14<sup>th</sup> January, 2023 by the IRP in widely circulated newspapers in English (Orissa Post) and Odiya (protidin) in Odisha. The last date for submission of EOI was 29.1.2023. No EOI was received by the IRP.



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- (b) After discussion with CoC, it was decided to publish a 2<sup>nd</sup> Form G on 27.3.2023 in the same newspapers in Orissa. The last date to submit EOI was 11.4.23 and the period of 180 days for completing CIRP expires on 23.4.23. The CoC approved the publication of the same and this was ratified in the 5<sup>th</sup> CoC meeting held on 12.4.2023.
- (c) Pursuant to the 2<sup>nd</sup> EOI issued by the RP on 27.3.2023, no EOI was received by the RP within the stipulated time which was 11.4.2023.
15. The applicant after his appointment as RP, appointed a Chartered Accountant to collect a copy of the last tax return filed and assessment orders of the CD to determine the amount of unabsorbed depreciation and business loss allowed to be carried forward to subsequent years. The same was required to be shared with prospective resolution applicants in the matter.
16. Income Tax Report submitted by the Chartered Accountant on 23.3.2023, it was seen that the CD has claimed unabsorbed depreciation amounting to Rs. 1.43 crore and unabsorbed loss of Rs.11.57 crore in the return filed for assessment year 2014 -15. The Income Tax Report was shared with the COC on 23.3.2023.
17. That, in the 5<sup>th</sup> meeting, the CoC also suggested to file an application as per section 54 of IBC,2016 to the AA for dissolution of the CD as there were no assets in the company and it also had no business.
18. A copy of the similar order for liquidation along with dissolution of the CD and in support of the submission placed the decision of NCLT, Bangalore in **Mr. Mandar Wagh, Interim Resolution Professional of Synew Steel Private Limited.**
19. For the purpose of pronouncement of dissolution of a Corporate Debtor, Section 54 of the Code reads as under :-



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“54. (1) *where the assets of the Corporate Debtor have been completely liquidated, the liquidator shall make an application to the Adjudication Authority for the dissolution of such Corporate Debtor.*

*(2) The Adjudication Authority shall on application filed by the Liquidator under sub-Section (1) order that 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.”*

20. In light of the above facts, the RP has filed this application for dissolution of the Corporate Debtor along with the final report and the compliance certificate in Form H to this Adjudicating Authority for closure of the liquidation process of the Corporate Debtor under section 54 of the Insolvency & Bankruptcy Code read with Regulation 45 of IBBI (Liquidation Process).

21. In view of the forgoing and considering the facts on record and applicable provisions of law, we order that corporate debtor shall stand dissolved as specified u/s 54 of the Insolvency & Bankruptcy Code, 2016, and other relevant and connected Provisions of Code, and the Rules made thereunder. IA(IB)No-142/CB/2023 is hereby disposed of with the following directions:

- i. The Applicant Company, SAV Industries Private Ltd. is ordered to be dissolved with immediate effect.
- ii. The Registry is directed to forward a copy of this order to the Registrar of Companies, Cuttack, Odisha, within a period of two weeks from the date of this order.
- iii. The Resolution Professional is also directed to forward copies of the order to all other Statutory Authorities including IBBI, connected with the affairs of company.
- iv. Personal liability/Guarantee of any Director/Promoter of the Corporate Company, if any, would not absolve them of their



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liability by Virtue of this order. Aggrieved party/parties, if any, shall be at liberty to continue or to take appropriate legal recourse against them.

22. File be consigned to records.

SATYARANJAN PRASAD Digitally signed by SATYARANJAN PRASAD  
Date: 2023.07.10 16:50:51 +05'30'

**Satya Ranjan Prasad**  
**Member (Technical)**

PANDIAN  
MOHAN RAJ

Digitally signed by PANDIAN  
MOHAN RAJ  
Date: 2023.07.10 16:58:23 +05'30'

**P.Mohan Raj**  
**Member (Judicial)**

Signed on this 10<sup>th</sup> day of July ,2023.

Bijaylaxmi(LRA)