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**IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH, (Court – II)  
KOLKATA**

**IA(IBC)/1705(KB)2022  
In  
CP(IB)/1312(KB)2019**

*An application under section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the National Company Law Tribunal Rules, 2016.*

*In the matter of:*

**U T Limited, CIN: L29120WB1965PLC026533)** having its registered office at Naman Villa, 18A, Ashutosh Choudhury Road, Kolkata 700019, West Bengal;

*Represented by its Liquidator –*

**Mr. Anang Kumar Shandilya,** .....

*Applicant/Liquidator*

**Date of Hearing: 05/01/2023**

**Date of Pronouncement: 31/03/2023**

**Coram:**

**Smt. Bidisha Banerjee** : **Member (Judicial)**

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

*Appearances through hybrid mode:*

For the Applicant/Liquidator : Mr. Rishav Banerjee, Adv.  
Mr. Avik Chaudhuri, Adv.  
Mr. Anang Kumar Shandilya,  
Liq. in person



## **ORDER**

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

1. This Adjudicating Authority convened through hybrid mode.
2. IA(IBC)/1705(KB)2022 is an application filed by the Applicant/Liquidator u/s. 60(5) of the Insolvency and Bankruptcy Code, 2016 (“**IBC 2016**”) read with rule 11 of the National Company Law Tribunal Rules, 2016 praying for confirmation of the sale of the Corporate Debtor as “a going concern” to **M/s. Modern Archi Infrastructure Private Limited** after condoning the delay of 38 days. This application is supported by an affidavit duly affirmed by the Liquidator, which is placed at pages 54 to 56 of the application.
3. This Adjudicating Authority *vide* order dated 28/02/2020 on a petition filed u/s.9 of the Insolvency and Bankruptcy Code, 2016 filed by Vinnarasi Industries, through its Proprietor, Mrs. Chandraboss Lourdumary, a Proprietorship Firm had admitted **UT Limited** having **CIN: L29120WB1965PLC026533**, the Corporate Debtor under Corporate Insolvency Resolution Process (“**CIRP**”). Liquidation order was passed on 30/03/2022 appointing Mr. Anang Kumar Shandilya, having Registration No.IBBI/IPA-002/IP-N00882/2019-20/12826, as the Liquidator of the Corporate Debtor. A copy of the said liquidation order has been annexed as “**Annexure A**” to the application.
4. It is stated in the application that pursuant to the aforesaid order dated 30/03/2022, the Liquidator took various steps concerning the liquidation process including publications under IBBI (Liquidation Process) Regulations, 2016 inviting claims from creditors of the Corporate Debtor, received claims from stakeholders and accordingly formed Stakeholders Consultation Committee (“**SCC**”) and has submitted Periodical Progress Reports from time to time before this Adjudicating Authority.
5. It is further stated in the application that on 21/07/2022 the applicant/Liquidator has made public announcement for an e-auction by which the



Applicant/Liquidator sought to sell the Corporate Debtor as “**a going concern**” for maximisation of value of the assets of the Corporate Debtor. Copies of the e-auction Sale Notice and e-auction Process Memorandum have been collectively annexed as “**Annexure B**” to the application. A total of three bids were received from the interested buyers and **M/s. Modern Archi Infrastructure Private Limited** has emerged as the H<sub>1</sub> bidder for the bid amount of Rs.25,02,520/-. The earnest money of the unsuccessful bidders was refunded by way of a cheque and NEFT. Bid Report along with proof of refund of EMD has been annexed as “**Annexure C**” to the application.

6. A Letter of Intent was issued by the Applicant/Liquidator in favour of the successful bidder and the successful bidder paid Rs.2,70,504/- by way of a demand draft at the time of acceptance of the Letter of Intent. Therefore, a total of 20% of the sale consideration had been paid by the successful bidder and has agreed to make payment of the balance consideration as per the terms of the Letter of Intent. A copy of the Letter of Intent has been annexed as “**Annexure D**” to the application. Thereafter, the successful bidder has paid the balance consideration amount of the bid amount of Rs.25,02,520/- within one month as stipulated under the IBC, 2016. A copy of the Bank Statement has been annexed as “**Annexure E**” to the application.
7. It is also stated in the application that there has been some delay on the part of the Applicant/Liquidator to sell the Corporate Debtor as “a going concern”, the Applicant/Liquidator prays that this Adjudication Authority may condone the delay in selling the Corporate Debtor as “a going concern” and consequently confirm the sale.
8. We have heard the Ld. Counsel for the Liquidator, perused the application and documents attached therewith. Therefore, the delay of 38 days in selling the Corporate Debtor as “a going concern” by the Applicant/Liquidator is hereby condoned. Accordingly, the sale of the Corporate Debtor as “a going concern” to



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the successful bidder, M/s. Modern Archi Infrastructure Private Limited is confirmed.

9. **IA(IBC)/1705(KB)2022** shall stand disposed of in accordance with the above directions.
10. 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.
11. Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

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

**(Bidisha Banerjee)**  
**Member (Judicial)**

Signed on this, the 31<sup>st</sup> day of March, 2023.

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