

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

**IA(IBC)/1435(KB)2022  
in  
CP(IB)/696(KB)2020**

*Under section 33 of the Insolvency & Bankruptcy Code, 2016*

*In the matter of:*

Mr. Raj Kumar Sharma

.... Operational Creditor

*Versus*

Ceebuild Company Private Limited  
(CIN: U29256WB1994PTC065254)

.... Corporate Debtor

*And*

*In the matter of:*

Ms. Rachna Jhunhunwala,  
Resolution Professional of Ceebuild Company Private Limited

... Applicant

**Order reserved on: 21/12/2022**

**Order pronounced on: 27/12/2022**

*Coram:*

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

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

*Appearances (through video conferencing):*

For RP : Mr. Shaunak Mitra, Adv.  
Ms. Shreya Chaudhary, Adv.  
Ms. Rachna Jhunhunwala, RP in person

For suspended members of : Ms. Sutapa Mitra, Adv.  
Board of Directors of the : Ms. Ankana Basu, Adv.  
Corporate Debtor

## **ORDER**

***Per: Bidisha Banerjee, Member (Judicial)***

1. This Adjudicating Authority convened through hybrid mode.
2. **IA(IBC)/1435(KB)2022** is an application filed by the Resolution Professional (“**RP**”) of Ceebuild Company Private Limited, the Corporate Debtor, praying for liquidation of the Corporate Debtor. This application is supported by an affidavit<sup>1</sup> duly affirmed by Ms. Rachna Jhunjunwala, the RP.
3. This Adjudicating authority on a petition filed by Mr. Raj Kumar Sharma, Operational Creditor, *vide* order<sup>2</sup> dated 17/02/2022 in CP(IB)/696(KB)2020, had ordered initiation of CIRP against the Corporate Debtor. Mr. Bishwanath Choudhary was appointed as the Interim Resolution Professional (“**IRP**”). The said order was duly communicated to the IRP.
4. In terms of regulation 6 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (in short, **Regulations 2016**), a Public Announcement<sup>3</sup> dated 23/02/2022 in **Form A** was published on 24/02/2022 in “*Business Standard*” (English) and “*Aajkal*” (Bengali) inviting claim from the creditors.
5. A Committee of Creditors<sup>4</sup> (in short, “**CoC**”) was duly constituted on 11/03/2022 by the IRP. A report on the constitution of the CoC was also submitted to this Adjudicating Authority by the IRP. Currently, the members of the CoC comprise of only Indian Bank, having 100% voting share.

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<sup>1</sup> At pages 21 to 22 of the application

<sup>2</sup> Annexure “A” at pages 23 to 38 of the application

<sup>3</sup> Annexure “B” at pages 39 to 40 of the application

<sup>4</sup> Averments in para 3 at page 14 of the application

6. At its 1st meeting held on 16/03/2022, the CoC with 100% voting share appointed the applicant herein, Ms. Rachna Jhunjunwala as Resolution Professional<sup>5</sup>, by replacing the IRP, Mr. Bishwanath Choudhary, which was recorded in the order<sup>6</sup> dated 29/04/2022. Altogether fourteen CoC meetings were held by the IRP/RP.
7. The applicant herein states that pending the approval of this Adjudicating Authority for the appointment of the applicant as the Resolution Professional of the Corporate Debtor, the IRP continued to perform the duties of the Resolution Professional and on 04/04/2022 had appointed two valuers for each class of asset, i.e., Plant & Machineries, Securities and Financial Assets and Land and Building. The IRP has also filed an application u/s. 19(2) of the Code against the members of the suspended Board of Directors of the Corporate Debtor for non-cooperation. The said application is pending for disposal.
8. As per regulation 36A(1) of the said Regulations, 2016, **Form G**<sup>7</sup> was published twice on 12/05/2022 and 28/05/2022 in “*Financial Express*” (English) and “Aajkal” (Bengali) inviting Expression of Interest (in short “**EoI**”) from prospective resolution applicants (“**PRA**”). In response to Form G published twice, six EoIs were received. However, out of the six PRAs only two Resolution Plans<sup>8</sup> were received from the PRAs, viz., (1) Ms. Ritika Daga (H<sub>1</sub>) and (2) Ashish Industrial Corporation (H<sub>2</sub>).
9. At the 12<sup>th</sup> CoC meeting held on 26/08/2022, the Resolution Plan submitted by Ms. Ritika Daga and Ashish Industrial Corporation were put to vote. A copy of the minutes of the said 12<sup>th</sup> meeting of CoC forms, Annexure “J”<sup>9</sup> to the

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<sup>5</sup> Annexure “C” at pages 41 to 47 of the application

<sup>6</sup> Annexure “F” at pages 60 to 61 of the application

<sup>7</sup> Annexure “H” at pages 66 to 67 & Annexure “I” at pages 68-69 of the application

<sup>8</sup> Averments in paragraph 11 at page 16 of the application

<sup>9</sup> Annexure “J” at pages 70 to 74 of the application

application. The voting line was extended multiple times at the request of the CoC member. The communications in this regard with the CoC forms, Annexure “K”<sup>10</sup> to the application. After extension of the CIRP period by 60 days the CIRP period was going to end on 14/10/2022. Since the CoC had not casted the vote for the said 12<sup>th</sup> CoC meeting, the voting line was closed on 11/10/2022.

10. At the 13<sup>th</sup> CoC meeting held on 12/10/2022 the CoC with 100% voting share passed a resolution to liquidate the Corporate Debtor. A copy of the minutes of the 13<sup>th</sup> CoC meeting, forms Annexure “M”<sup>11</sup> to the application. The resolution to liquidate the Corporate Debtor is reproduced below:

***“CoC with 100% voting share voted for the motion for the liquidation of the CD”***

***“Resolved that Liquidation of the Ceebuild Company Private Limited is hereby approved by the CoC”***

11. The applicant submits that at the 14<sup>th</sup> CoC meeting held on 28/10/2022, representative of Indian Bank with 100% voting share has informed that “..... their bank has taken a commercial decision not to approve the plans after much deliberation and taking into account all factors. ...., therefore they do not have any scope of review and the vote casted is final and RP should proceed with filing of the liquidation application”. Minutes of the 14<sup>th</sup> CoC meeting, forms, Annexure “O”<sup>12</sup> to the application.
12. The RP had also submitted Compliance Certificate in **Form H**<sup>13</sup> as per provisions of the Code.
13. The applicant has duly submitted his consent<sup>14</sup> dated 28/10/2022 to act as

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<sup>10</sup> Annexure “K” at pages 75 to 85 of the application

<sup>11</sup> Annexure “M” at pages 88 to 93 of the application

<sup>12</sup> Annexure “O” at pages 96 to 99 of the application

<sup>13</sup> Annexure “Q” at pages 103 to 107 of the application

<sup>14</sup> Annexure “P” at pages 100 to 102 of the application

Liquidator of the Corporate Debtor along with Authorisation for Assignment in Form B forms, Annexure “P” to the application.

14. However, taking into consideration of extension of 60 days granted by this Adjudicating Authority *vide* order<sup>15</sup> dated 25/08/2022, it is discernible that the CIRP period has ended on 14/10/2022.
15. Since the Resolution Plans received by the RP was not approved by the CoC and the CoC with 100% voting share in its commercial wisdom has recommended liquidation of the Corporate Debtor, this Adjudicating Authority is left with no other option but to order liquidation of the Corporate Debtor.
16. This Bench, therefore, hereby orders as follows: -
  - a. IA(IBC)/1435(KB)2022 filed by **Ms. Rachna Jhunjunwala, RP of Ceebuild Company Private Limited, CIN: U29256WB1994PTC065254**, the Corporate Debtor, is allowed. Consequently, the Corporate Debtor is ordered to be liquidated in terms of section 33(2) of the Code read with sub-section (1) thereof;
  - b. **Ms. Rachna Jhunjunwala, RP [Reg. No. IBBI/IPA-001/IP-P00389/2017-2018/10707]**, having **e-mail i.d. [rachnamurarka@rediffmail.com](mailto:rachnamurarka@rediffmail.com)** mobile no. **+91 98311 41167** is hereby appointed as Liquidator as provided under section 34(1) of the Code, subject, however, to possessing a valid Authorisation for Assignment (AFA) issued by the Insolvency Professional Agency (IPA) of which she is a professional member, in terms of regulation 7A of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2019.
  - c. The Liquidator shall initiate liquidation process as envisaged under Chapter-III of the Code and the Insolvency & Bankruptcy Board of India

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<sup>15</sup> At pages 57 to 58 of the application

(Liquidation Process) Regulations, 2016.

d. Public Notice shall be issued in the same newspapers in which advertisements were issued earlier, i.e., “*Financial Express*” (English) “*Aajkal*” (Bengali) stating that the Corporate Debtor is in liquidation.

e. All the powers of the Board of Directors, and of key managerial persons, shall cease to exist in accordance with section 34(2) of the Code. All these powers shall henceforth vest in the Liquidator.

f. The personnel of the Corporate Debtor are directed to extend all assistance and co-operation to the Liquidator as required by him in managing the liquidation process of the Corporate Debtor.

g. On initiation of the liquidation process but subject to section 52 of the Code, no suit or other legal proceeding shall be instituted by or against the Corporate Debtor save and except the liberty to the liquidator to institute suit or other legal proceeding on behalf of the Corporate Debtor with prior approval of this Adjudicating Authority, as provided in section 33(5) of the Code read with its proviso.

h. In accordance with section 33(7) of the Code, this liquidation order shall be deemed to be a notice of discharge to the officers, employees and workmen of the Corporate Debtor except to the extent of the business of the Corporate Debtor continued during the liquidation process by the Liquidator.

i. In terms of section 33(1)(b)(iii), the Liquidator shall file a copy of this Order with the **Registrar of Companies, West Bengal**, within whose jurisdiction the Corporate Debtor is registered. Additionally, the Registry shall also forward a copy of this Order to the **Registrar of Companies, West Bengal**.

17. The application bearing **IA(IBC)/1435(KB)2022** shall stand disposed of in

accordance with the above directions.

18. **CP(IB)/696(KB)2020** is to come up for filing of periodical progress report on **02/02/2023**.
19. 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.
20. 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 27<sup>th</sup> day of December, 2022.

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