

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
ALLAHABAD BENCH, PRAYAGRAJ**

**IA (IB) No.31/ALD/2022  
in  
CP (IB) No.154/ALD/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*

Satyendra Prasad Khorania

Liquidator of R. B. Rice Mills Pvt. Ltd. ...

Applicant

*In the matter of*

M/s Aryan Traders

...

Operational Creditor

Versus

R. B. Rice Mills Pvt. Ltd.

...

Corporate Debtor

Order reserved on : 29.03.2022

Order pronounced on : 06.04.2022

***Coram:***

Sh. Rajasekhar V.K.

: Member (Judicial)

Sh. Virendra Kumar Gupta

: Member (Technical)

***Appearances (through video conferencing):***

For the Applicant

:

Mr. Amol Vyas, Advocate

Mr. Anuj Kumar, Advocate

**ORDER**

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

1. This Court convened *via* video conferencing.
2. This is an application filed under section 54(1) 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 R. B. Rice Mills Private Limited (CIN: U15312UP2008PTC035912) (“Corporate “Debtor”) praying for dissolution of the Corporate Debtor.

—Sd—

3. The brief facts of the case are that *vide* order dated 10.05.2018 of this Adjudicating Authority, the Corporate Debtor was admitted under CIRP and Mr. Rajiv Bhatnagar, was appointed as the Interim Resolution Professional (“IRP”). The IRP was later replaced by Mr. Satyendra Prasad Khorania as Resolution Professional *vide* order dated 18.10.2018. Subsequently, an order of liquidation was passed, and Mr. Satyendra Prasad Khorania was appointed as a Liquidator *vide* order dated 20.11.2019.
4. The Liquidator has opened a new bank account in the name of corporate debtor *i.e.*, “R. B. Rice Mills Private Limited (in Liquidation)” [Account number: 0014256660; (IFSC: KKBK0003544)] as per regulation 41 of the Liquidation Process Regulations, with Kotak Mahindra Bank, Branch: New Sanganer Road, Jaipur on 01.12.2019.
5. Public announcement of commencement of liquidation was made in Form ‘B’ in *The Financial Express* and in *Amar Ujala* on 24.11.2019 and 26.11.2019, inviting proof of claims from the stakeholders of the Corporate Debtor in the specified forms and Form ‘B’ was also uploaded on the IBBI website. The last date of receipt of claims from the stakeholders was 20.12.2019.
6. The Liquidator had received one claim from financial creditor and three claims from operational creditors and had submitted a report dated 29.01.2020 before the Adjudicating Authority.
7. The Liquidator thereafter filed Preliminary Report as per Regulation 13 of the Liquidation Process Regulations, 2016 as well as Asset Memorandum on 29.01.2020 as per Regulation 34(4) of the Liquidation Process Regulations, 2016.
8. The liquidator in accordance with regulation 31A of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, has constituted the Stakeholders Consultation Committee and conducted the meetings.

—Sd—

9. The applicant had conducted four auctions which are detailed below:

<b>Auction No.</b>	<b>Date of Auction</b>	<b>English Newspaper</b>	<b>Hindi Newspaper</b>
1 <sup>st</sup> E-auction	04.03.2020	Financial Express	Amar Ujala
2 <sup>nd</sup> E-auction	09.09.2020	Financial Express	Dainik Jagran
3 <sup>rd</sup> E-auction	28.09.2020	Financial Express	Dainik Jagran
4 <sup>th</sup> E-auction	17.03.2020	Financial Express	Dainik Jagran

10. In the 4<sup>th</sup> E-auction which was conducted on 17.03.2020, Mr. Damodar Das, Mr. Anupam and Mr. Kaushal Kishore were declared as H1 bidders jointly and the sale of assets of the corporate debtor was closed at an amount of ₹4,45,50,000/- (Rupees four crore forty-five lakhs fifty thousand only).
11. As per regulation 44 of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, the liquidator shall liquidate the corporate debtor within a period of one year from the liquidation commencement date and this Adjudicating Authority further extended the period by one year from 01.04.2021 *vide* order dated 09.07.2021.
12. Immediately on sale of the liquidation estate, the liquidator had received ₹1,11,60,000/- out of the sale consideration and further has issued a bid confirmation and requested to deposit the remaining amount within 30 days from the date of auction without interest or within further 60 days along with applicable interest. The successful bidder had deposited complete amount by 31.03.2021.
13. The Liquidator has distributed the sale proceeds as per section 54 of Insolvency and Bankruptcy Code, 2016 and the fund distribution was made in two tranches. Against the 1<sup>st</sup> tranche, an amount of ₹1,00,00,000/- was distributed on 24.03.2021 and similarly, an amount of ₹3,05,00,000/- was further distributed on 31.03.2021.

—Sd—

14. In compliance with regulation 15 of the Liquidation Process Regulations, 2016, the Liquidator has filed the final report dated 09.12.2021, disclosing all the material facts and information with respect to the liquidation process of the Corporate. As per mandatory requirement under regulation 45(3) of the Liquidation Process Regulations, 2016 the Liquidator has prepared a compliance certificate under prescribed Form 'H' and submitted the same along with the Final Report.
15. The affairs of the Corporate Debtor have been completely liquidated after realising the assets and distributing the amounts to the stakeholders as mandated under section 53 of the Code. The details thereof have been specifically mentioned in Form-H and Final Reports.
16. Upon hearing the Ld. Counsel appearing for the Liquidator and perusing the documents annexed to the application and final report, it appears that affairs of the Corporate Debtor have been completely wound up and its assets have been completely liquidated.
17. In view of the above facts and circumstances, there is no impediment to the Corporate Debtor being dissolved, and it is ordered accordingly.
18. The Liquidator is further directed to serve a copy of this order upon the Registrar of Companies, RoC, Uttar Pradesh, Kanpur, 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.
19. The Liquidator shall stand discharged from his responsibilities, subject to procedural compliances.
20. IA (IB) No.31/2022 and CP (IB) No. 154/ALD/2018 shall stand disposed of in accordance with the above directions. All other pending IAs shall stand closed.
21. The Registry is directed to send e-mail copies of the order forthwith to all the

—Sd—

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*In Re dissolution R. B. Rice Mills Pvt. Ltd.*  
I.A. No.31/2022 in C.P. (IB) No.154/ALD/2018

parties and their Ld. Counsel for information and for taking necessary steps.

22. Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

23. File be consigned to the record.

—Sd—

Virendra Kumar Gupta  
Member (Technical)

**Rajasekhar V K** Digitally signed  
by Rajasekhar V  
K  
Date: 2022.04.06  
19:29:33 +05'30'

Rajasekhar V.K.  
Member (Judicial)