

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

**I.A. (IB) No. 860/KB/2021  
in  
C.P. (IB) No. 399/KB/2017**

*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*

K.N. Chowdhury & Co. Private Limited

... Operational Creditor

Versus

Diabari Tea Company Limited

(CIN:U01132WB1992PLC006458)

... Corporate Debtor

~And~

*In the matter of*

Partha Pratim Ghosh,

Liquidator of Diabari Tea Company Limited

... Applicant

**Order reserved on:** 3<sup>rd</sup> January 2022  
**Order pronounced on:** 31<sup>st</sup> January 2022

**Coram:**

Shri Rajasekhar V.K., Member (Judicial)

Shri Balraj Joshi, Member (Technical)

**Appearances (through video conferencing):**

For the Applicant

: Ms. Neelina Chatterjee, Advocate

Mr. Suvodeep Chakraborty, Advocate

Mr. Partha Pratim Ghosh, Liquidator : In person

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**ORDER**

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

1. This court convened *via* video conferencing.
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 **Diabari Tea Company Limited** (CIN: U01132WB1992PLC006458) (“Corporate Debtor”) praying for early dissolution of the Corporate Debtor.
3. This Adjudicating Authority *vide* order dated 17.06.2019, admitted the Corporate Debtor under Corporate Insolvency Resolution Process [hereinafter referred to as “CIRP”] appointing Mr. Chhedi Rajbhar as Interim Resolution Professional. Subsequently, his appointment was confirmed as Resolution Professional. That the Resolution Professional was unable to publish Expression of Interest due to non-availability of information about the assets of the Corporate Debtor. The Committee of Creditors unanimously resolved to put the Corporate Debtor in liquidation in the meeting held on 06.12.2019. An order of liquidation was passed *vide* order dated 11.03.2020. Mr. Partha Pratim Ghosh, the applicant, was appointed as a Liquidator. A copy of the order is annexed with the application and marked as Annexure - ‘A-2’<sup>1</sup>.
4. Public announcement of commencement of liquidation was made in Form ‘B’ in “***Business Standard***” (English) and “***Dainik Statesman***” (Bengali) on 16.03.2020 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.
5. The Liquidator had received only two claims from the stakeholders and submitted the same before the Adjudicating Authority on 04.01.2021.

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<sup>1</sup> Pp. 23-25 of the I.A.

The Liquidator thereafter filed Preliminary Report as per regulation 13 of the Liquidation Process Regulations as well as Asset Memorandum on 04.01.2021 as per regulation 13 and 34(4) of the Liquidation Process Regulations.

6. The Liquidator submits that two properties of the Corporate Debtor were sold by JM Financial Asset Reconstruction Company Limited prior to the commencement of the Corporate Insolvency Resolution Process.
7. It is submitted that apart from the two properties that were sold, the Liquidator was not able to trace out any other asset of the Corporate Debtor, no information could be retrieved from the registered office or from the public domain, hence the Liquidator did not appoint a valuer for valuation.
8. In compliance of regulation 15 of the Liquidation Process Regulations, the Liquidator has filed Seven Progress Reports from time to time before the Adjudicating Authority. The final report disclosing all the material facts and information with respect to the liquidation process of the Corporate Debtor was submitted to the Adjudicating Authority on 17.02.2021 and has been annexed as **Annexure – ‘A4’** to the application. As per mandatory requirement under regulation 45(3) of the Liquidation Process Regulations, the Liquidator has prepared a compliance certificate under prescribed ‘Form H’ and the same is annexed as **Annexure – ‘P5’** to the application.
9. It is submitted that the assets of the Corporate Debtor are insufficient to recover the outstanding liabilities and the cost of liquidation process. It is further submitted that the affairs of the Corporate Debtor do not require further consideration as there are no assets realisable or saleable.
10. Upon hearing the Ld. Counsel appearing for the Liquidator and perusing the documents annexed to the application, it appears that the Corporate Debtor has not assets.
11. In view of the above facts and circumstances, there is no impediment to the Corporate Debtor being dissolved, and it is ordered accordingly.

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12. 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.
13. The Liquidator shall stand discharged from his responsibilities, subject to procedural compliances.
14. I.A. (IB) No. 860/KB/2021 and CP (IB) No. 399/KB/2017 shall stand disposed of in accordance with the above directions.
15. 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.
16. Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.
17. File be consigned to the record.

**Balraj Joshi**  
Member (Technical)

Rajasekhar V K  
Digitally signed by  
Rajasekhar V K  
Date: 2022.01.31  
18:13:25 +05'30'

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

**Signed on this, the 31<sup>st</sup> day of January, 2022**

SM / GGRB[LRA]