



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

**IA(IBC)/400(KB)2023  
In  
CP(IB)/616(KB)2017**

*An application 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 and Rule 11 of the National Company Law Tribunal Rules, 2016.*

*In the matter of:*

**RLA Holdings Private Limited, (CIN: U65923WB1992PTC056477), having its registered office at 545, G. T. Road (S) 4<sup>th</sup> Floor, R. No.408, Howrah 711101, West Bengal;**

*Represented by its Liquidator –*

**Mr. Bimal Kanti Choudhury**

*.... Applicant/Liquidator*

**Date of Hearing: 20/02/2023**

**Date of Pronouncement: 17/04/2023**

**Coram:**

**Smt. Bidisha Banerjee**

**: Member (Judicial)**

**Shri Balraj Joshi**

**: Member (Technical)**

*Appearances through hybrid mode:*

For the Applicant/Liquidator

: Ms. Rishav Banerjee, Adv.  
Mr. Rajarshi Banerjee, Adv.  
Mr. Bimal Kanti Choudhury,  
Liquidator in person

**ORDER**

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



1. This Adjudicating Authority convened through hybrid mode.
2. **IA(IBC)/400(KB)2023** is an application filed under section 54 of the Insolvency and Bankruptcy Code, 2016 (*hereinafter called the “Code”*) read with regulation 45(3) of the IBBI (Liquidation Process) Regulations, 2016 (*hereinafter called the “Liquidation Process Regulations”*) by the Liquidator of **RLA Holdings Private Limited (CIN: U65923WB1992PTC056477)** (*hereinafter called the “Corporate Debtor”*) praying for dissolution of the Corporate Debtor. This application is duly supported by an affidavit<sup>1</sup> affirmed by Mr. Bimal Kanti Choudhury, Liquidator.
3. This Adjudicating Authority *vide its* order dated 02/08/2018 on a Petition filed by **Srivani Merchants Private Limited** (Financial Creditor) under section 7 of the Code directed initiation of the Corporate Insolvency Resolution Process (CIRP) against **RLA Holdings Private Limited**, the Corporate Debtor and appointed Mr. Mohit Bhuteria as the Interim Resolution Professional (IRP). However, on 05/09/2018, Mr. Mohit Bhuteria appeared before this Adjudicating Authority and expressed his inability to proceed with CIRP on personal ground and was discharged from the responsibility as the IRP. Thereafter, as per the recommendation of the IBBI *vide its* letter dated 28/09/2018, one, Mr. Ardhendu Shekhar Raut was appointed as the IRP. Subsequently, *vide order*<sup>2</sup> dated 16/05/2019, this Adjudicating Authority had ordered liquidation of the Corporate Debtor appointing Mr. Ardhendu Shekhar Raut, as the Liquidator. However, this Adjudicating Authority, upon mentioning by the Ld. Authorised Representative appearing for the Liquidator, *vide order* dated 17/05/2019, had relieved Mr. Ardhendu Shekhar Raut from his duties as the Liquidator and appointed one Mr. Bimal Kanti Choudhury, registration no. IBBI-IPA-001/IP-P01028/2017-18/11682, e-mail: [bimalkantichoudhury@gmail.com](mailto:bimalkantichoudhury@gmail.com), Mobile: 98315 22717 as the Liquidator from the approved panel of Insolvency Professional recommended for appointment as IRP and Liquidator, prepared by the IBBI, keeping unchanged rest of the said

<sup>1</sup> Annexure – At pages 33 to 36 of the application

<sup>2</sup> Annexure – A-3 at pages 41 to 46 of the application.



order dated 16/05/2019. *Vide* order dated<sup>3</sup> 27/06/2019 in CA(IB)725/KB/2019, this Adjudicating Authority had confirmed the appointment of Mr. Bimal Kanti Choudhury as Liquidator of the Corporate Debtor

4. Public announcement<sup>4</sup> of commencement of liquidation in **Form – “B”** was published on 01/07/2019 inviting proof of claims from the stakeholders of the Corporate Debtor by the present applicant.
5. On an application filed by the appellants before the Hon’ble NCLAT, being **Company Appeal (AT) (Insolvency) No. 669 & 689 of 2019**, Hon’ble NCLAT vide order<sup>5</sup> dated 08/07/2019 had passed the following orders: -

*“In the meantime, the Liquidator will not sell or alienate or create third party interest of any moveable or immovable property of the ‘Corporate Debtor’ without prior approval of this Appellate Tribunal. The Liquidator will also ensure that the company remains going concern and will follow the directions given by this Appellate Tribunal in “Y. Shivram Prasad Vs. Dhanapal & Ors. – Company Appeal (AT) (Insolvency) No. 224 of 2018 etc.” disposed of on 27<sup>th</sup> February, 2019.”*

However, vide order<sup>6</sup> dated 18/03/2020 Hon’ble NCLAT dismissed the said **Company Appeal (AT) (Insolvency) No. 669 & 689 of 2019**.

6. The Liquidator had opened a new bank account<sup>7</sup> on 16/09/2019 being A/c. No. 400920100003003 in the name of Corporate Debtor, R.L.A. Holding (Pvt) Ltd. (In Liquidation) as per regulation 41 of the Liquidation Process Regulations, with Bank of India, Howrah Branch. Thereafter, the account was transferred to Baghajatin Branch of Bank of India w.e.f. January, 2021.

<sup>3</sup> Annexure – A-4 at page 54 of the application

<sup>4</sup> Annexure – A-4 at page 55 of the application

<sup>5</sup> Annexure – A-5 at pages 56 and 57 of the application

<sup>6</sup> Annexure – A-9 at pages 56 and 57 of the application

<sup>7</sup> Annexure – A-20, ‘Form H’ & Final Report at pages 396 to 414 of the application



7. *Vide* order dated 17/08/2021 passed in IA(IBC)/601(KB)2021, this Adjudicating Authority had excluded 546 days from the liquidation period due to the time spent in litigation as well as lockdown declared on account of COVID-19 pandemic.
8. The Liquidator had received claims from the stakeholders, constituted Consultation Committee<sup>8</sup> on 16/08/2019 and submitted the List of Stakeholders<sup>9</sup> before the Adjudicating Authority on 26/08/2019 as per regulation 31 of the Liquidation Process Regulations.
9. As per **Form H**<sup>10</sup>, the Liquidator thereafter filed **Preliminary Report** as per regulation 13 of the Liquidation Process Regulations on 01/08/2019 and **Asset Memorandum** as per regulation 34(4) of the Liquidation Process Regulations on 04/12/2020. E-auction notice was published twice, firstly on 09/09/2021 and secondly on 09/10/2021 respectively; realised the value of assets on 22/10/2021, 30/10/2021 and 29/11/2021 and distributed the same among the stakeholders on 21/01/2022, 01/02/2022 and 23/05/2022 respectively.
10. In compliance of regulation 15 of the Liquidation Process Regulations, the Liquidator had filed thirteen Quarterly Progress Reports from time to time before this Adjudicating Authority. The **Final Report**<sup>11</sup> and **Compliance Certificate in Form – H**<sup>12</sup> have been filed along with the dissolution application disclosing all the material facts and information with respect to the liquidation process of the Corporate Debtor as per mandatory requirement under regulation 45(3) of the Liquidation Process Regulations.
11. In compliance of regulation 41 of the Liquidation Process Regulations, the Liquidator had filed copy of the **bank statements**<sup>13</sup> pertaining to the liquidation bank account, which was opened by him in the name of the Corporate Debtor

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<sup>8</sup> Annexure – A-20, 'Form H' & Final Report at pages 396 to 414 of the application

<sup>9</sup> Annexure – A-20, 'Form H' & Final Report at pages 396 to 414 of the application

<sup>10</sup> Annexure – A-20, 'Form H' & Final Report at pages 396 to 414 of the application

<sup>11</sup> Annexure – A-20, 'Form H' & Final Report at pages 396 to 414 of the application

<sup>12</sup> Annexure – A-20, 'Form H' & Final Report at pages 396 to 414 of the application

<sup>13</sup> Annexure – A-17 at pages 370 to 381 of the application



showing receipt and disbursement of the sale proceeds in favour of the eligible stakeholders.

12. The affairs of the Corporate Debtor were completely liquidated after realising the assets and distributing the amount to the stakeholders after complying with the provision of section 53 of the Code in the order of priority as mandated under the Code. Details of realisation and distribution have been specifically mentioned in **Annexure A-18**<sup>14</sup> of the instant application. The Liquidation Account in terms of regulation 45(1) of the Liquidation Process Regulations and details thereof have been attached along with Bank Statement showing “zero” balance in the liquidation account (**Annexure A-17 at pages 370 to 381**).
13. In compliance of section 178 of the Income Tax Act, 1961, *vide* letter dated 28/29.07.2020, the Liquidator had duly intimated to the concerned Assessing Officer, Ward 13(1), Kolkata about his appointment as Liquidator of RLA Holdings Pvt. Ltd. The Liquidator, *vide* letter dated 16/17.08.2022 had also intimated u/s. 178(1) of the Income Tax Act, 1961 to the concerned Assessing Officer Ward 13(1), Kolkata about his intention to file an application u/s. 54 of the Insolvency and Bankruptcy Code, 2016 for dissolution of the Corporate Debtor since the affairs of the company have been complete would up. Copies of the said letters dated 28/29.07.2020 and 16/17.08.2022 have been annexed as **Annexure A-19 at pages 386 to 395** of the application.
14. Upon hearing the Ld. Counsel appearing for the Liquidator and perusing the documents annexed to the application, it appears that affairs of the Corporate Debtor have been completely wound up and its assets have been completely liquidated. The bank account has also been closed.
15. 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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<sup>14</sup> Annexure – A-18 at pages 382 to 385 of the application



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16. 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.
17. **IA(IBC)/400(KB)2023** and **CP(IB)/616(KB)2017** shall stand disposed of in accordance with the above directions.
18. 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.
19. Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.
20. File be consigned to the record.

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

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

Signed on this, the 17<sup>th</sup> day of April, 2023.

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