

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

I.A. (IB) No. 61/KB/2022
I.A. (IB) No. 864KB/2021
I.A. (IB) No. 919/KB/2021
in
C.P (IB) No. 1235/KB/2018

I.A. (IB) No. 864KB/2021

In the matter of
Syndicate Bank

... *Financial Creditor*

Versus

Visa Pharmaceuticals Private Limited

... *Corporate Debtor*

And

In the matter of
Chandra Kumar Jain

... *Liquidator*

I.A. (IB) No. 919/KB/2021

In the matter of
Syndicate Bank

... *Financial Creditor*

Versus

Visa Pharmaceuticals Private Limited

... *Corporate Debtor*

And

In the matter of
Chandra Kumar Jain

... *Liquidator*

I.A. (IB) No. 61/KB/2022

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
Syndicate Bank (Now Canara Bank since merged)

... *Financial Creditor*

Versus

Visa Pharmaceuticals Private Limited (In Liquidation)

... *Corporate Debtor*

And

In the matter of
Chandra Kumar Jain, Liquidator of Visa Pharmaceuticals Private Limited

... *Applicant*

Order reserved on: 22.04.2022

Order pronounced on: 28.04.2022

Coram:

Shri Rajasekhar V.K., Member (Judicial)

Shri Balraj Joshi, Member (Technical)

Appearances (through video conferencing):

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|-----------------------------------|----------------------------|
| Mr. Kanna Tiruvengadam, C.A. |] In C.P. No. 1235/KB/2018 |
| Mr. Avik Chaudhuri, Advocate |] |
| Mr. Shaleen Dubey, Advocate |] For the Liquidator |
| Mr. Chanra Kumar Jain, Liquidator |] In person |

COMMON ORDER

Balraj Joshi, Member (Technical)

1. This court convened *via* video conferencing.
2. *Vide* order dated 03 December, 2019 this Adjudicating Authority admitted Visa Pharmaceuticals Private Limited (***‘Corporate Debtor’***) under Corporate Insolvency Resolution Process (***‘CIRP’***) and appointed Mr. Kannan Tiruvengadam as Interim Resolution Professional. Subsequently, his appointment was confirmed as Resolution Professional.
3. Since no Resolution Plan was received during the CIRP and the maximum allowable period of CIRP was over, this Adjudicating Authority *vide* Order dated 18 January, 2021, passed an order for liquidation of the Corporate Debtor. Mr. Chandra Kumar Jain was appointed as the liquidator.

I.A. (IB) No. 864KB/2021

4. This is an application under section 60 (5) of the Code, filed by the liquidator against the Registrar of Companies, West Bengal (***‘Respondent No.1’***), Raghu Raghav Balasaria (***‘Respondent No.2’***), Pragma Balasaria (***‘Respondent No.3’***), Ramdeo Ram (***‘Respondent No.4’***), Phool Chandra Yadav (***‘Respondent No.5’***), *inter alia*, praying for the following reliefs;

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- (a) To issue appropriate directions to the ROC, West Bengal to declare the purported Form DIR-12 filed with the ROC, West Bengal as null and void;
 - (b) To declare the resignation of Respondent No.2 and 3 and appointment of Respondent No. 4 and 5 as directors as null and void.

I.A. (IB) No. 919/KB/2021

5. This is an application under section 19 (2) of the Code, filed by the liquidator against Raghu Raghav Balasaria (***Respondent No.1***), Pragya Balasaria (***Respondent No.2***), Ramdeo Ram (***Respondent No.3***), Phool Chandra Yadav (***Respondent No.4***) and Aditya Balasaria (***Respondent No.5***) , *inter alia*, praying for direction on all the Respondents to provide all the necessary documents/information required to complete the books of accounts/ balance sheet of the Corporate Debtor.

I.A. (IB) No. 61/KB/2022

6. This is an application filed under section 54(2) of the Insolvency and Bankruptcy Code, 2016 (***the Code***) read with regulation 45(3) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (***Liquidation Process Regulations***), by Mr. Chandra Kumar Jain, the Liquidator of Visa Pharmaceuticals Private Limited [CIN: U24232WB2010PTC145229] (***Applicant***) praying for dissolution of the Corporate Debtor. .
7. In compliance with Regulation 12 of the Insolvency and Bankruptcy Board of India (liquidation Process) Regulations, 2016 (***Liquidation Process Regulation***) the Applicant made a Public announcement for commencement of liquidation Form 'B' in ***Financial Express*** (English) and ***Aajkal*** (Bengali) on 28 January, 2021 inviting claims along with proof of claims from the stakeholders of the Corporate Debtor in the specified forms. The last date for submission of claim was 17 February, 2021.
8. The Liquidator had opened a new bank account in the name of Corporate Debtor i.e., Visa Pharmaceuticals Private Limited in Liquidation [Account number: - 16230200017197] as per regulation 41 of the Liquidation Process Regulations,

with Federal Bank, 18, Rabindra Sarani, Poddar Court, Ground Floor, Kolkata - 700001.

9. Pursuant to the publication, the Applicant received claims from the stakeholder; however, after verification of the claims received by the Applicant, only one claim was admitted. The Applicant submitted the list of Stakeholders in terms of Regulation 31 before this Adjudicating Authority on 03 April, 2021.
10. The Liquidation Process Cost could not be recovered till date because the Corporate Debtor does not have any assets. However, the Financial Creditor agreed to pay the Liquidators fees.
11. Since, there would be no purpose in continuing with the liquidation process, the dissolution of the Corporate Debtor would be the best solution. In accordance with Regulation 45(1) of the Liquidation Process Regulation, the Applicant has submitted the Compliance Certificate in **Form-H** and the Final Report.
12. In compliance of regulation 15 of the Liquidation Process Regulations, the Liquidator has filed five progress reports for each quarter since the order of commencement of Liquidation Process. The final report disclosing all the material facts and information with respect to the liquidation process of the Corporate Debtor is at page 31 to 43 of the I.A. (IB) No. 61/KB/2022.
13. 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 – 'D'** to the application.¹
14. Upon hearing the Ld. Counsel appearing on behalf of the Liquidator and on perusal of the documents annexed to the application, we are of the view that it is just and reasonable to order dissolution of the Corporate Debtor.
15. In view of the above facts and circumstances, there is no impediment to the Corporate Debtor being dissolved, and it is ordered accordingly.

¹Pages – 49 – 54 of the I.A. (IB) No. 61/KB/2022

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KOLKATA BENCH - I

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I.A. (IB) No. 919/KB/2021 in C.P (IB) No. 1235/KB/2018

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. The Liquidator shall stand discharged from his responsibilities, subject to procedural compliances.
18. ***I.A. (IB) No. 61/KB/2022*** is allowed and disposed of, ***I.A. (IB) No. 864/KB/2021 and I.A. (IB) No. 919/KB/2021*** has now become infructuous, hence dismissed. ***CP (IB) No. 109/KB/2019*** shall also stand disposed of.
19. The Registry is directed to send e-mail copies of the order forthwith to all the parties 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.
21. File be consigned to the record

Balraj Joshi
Member (Technical)

Rajasekhar V.K.
Member (Judicial)

The Order is pronounced on April 28, 2022

SA,LRA