

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

**IA(IBC)1425(KB)2023
In
CP(IB)/430(KB)2019**

*An application under section 54(1) of the Insolvency and Bankruptcy Code, 2016
read with regulation 45(3) of the IBBI (Liquidation Process) Regulations, 2016*

In the matter of:

Bank of Baroda (erstwhile Dena Bank);

...Financial Creditor

-Versus-

M/s. Aryavrat Trading Pvt. Ltd. (CIN: U70200WB1995PTC071258);

...Corporate Debtor

Represented by its Liquidator –

Mrs. Rachna Jhunjunwala,

.... Applicant/Liquidator

Date of Hearing: 20/09/2023

Coram:

**Smt. Bidisha Banerjee
Shri Arvind Devanathan**

**: Member (Judicial)
: Member (Technical)**

Appearances through hybrid mode:

For the Applicant

: Mr. Shaunak Mitra, Adv.
Ms. Shreya Choudhary, Adv.
Ms. Rachana Jhunjunwala, Liq. in person

FOR CLARIFICATION

1. **IA(IBC)/1425(KB)2023** has been filed by the Liquidator under section 54(1) of the Insolvency and Bankruptcy Code, 2016 read with regulation 45(3) of IBBI (Liquidation Process) Regulations, 2016 praying for closure of liquidation process of the Corporate Debtor as the same has been sold as “a going concern” to Mr. Deepak Nagar under regulation 32(e) of the IBBI (Liquidation Process) Regulations, 2016.
2. While going through the application it appears that the applicant has not enclosed with the Final Report the following documents: -

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- (i) Statement of Account during the Liquidation Period showing all transactions concerning the liquidation period duly audited by an Auditor.
 - (ii) Original Bank Statement showing receipt and payment with regard to Liquidation Account from the **date of opening** to **date of closure** of the said Liquidation Account opened in the name of the Corporate Debtor along with a certificate from the Bank that the account has been closed after the balance become “zero”.
 - (iii) It was stated in the Final Report that **Appendix – “A”** to **Appendix – “Q”** have been annexed but no such Appendix – “A” to Appendix – “Q” have been found attached with the Final Report.

The aforesaid documents shall be furnished by way of an affidavit.

3. A declaration shall also be furnished to the effect that all bank accounts, if any, maintained during CIRP period has been closed and the amount lying thereat has been transferred to the Liquidation Account.
4. It was recorded in the minutes of the 10th SCC meeting that *“It was unanimously advised by all the SCC members present with 99.96% voting share during the meeting that the lead Bank Indian Bank will pursue the avoidance application under section 43 to 66 after the closure of the liquidation process and beneficiary would be all the secured financial creditor in proportion to their voting share”*. The Liquidator shall obtain an undertaking from the lead bank Indian Bank agreeing to the aforesaid and submit the same to this Adjudicating Authority by way of an affidavit.
5. List the matter on **03/11/2023**.

(Arvind Devanathan)
Member (Technical)

(Bidisha Banerjee)
Member (Judicial)

Signed on this, the 10th day of October, 2023.

hb.