IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA

Before Shri Madan B. Gosavi, Hon'ble Member(Judicial)

C.P.(IB) No.110/KB/2018

IN THE MATTER OF:

An application under Section 9 of the Insolvency and Bankruptcy Code, 2016 read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016;

-And-

IN THE MATTER OF:

Affinity Finance Services Private Limited, having its Registered Office at Vikash Singh, Advocate, C/o- R. Singh & Associates, "Hastincs Chambers", Room No.15, 2nd floor, Kolkata- 700 001 and for Correspondence E-253, Saraswati Kunj Apartment, 25, I.P. Extensions, Patparganj ;

... **Operational Creditor**

-Versus-

Kiev Finance Limited, having its registered office at Room No.26, 133, Canning Street, Kolkata-700 001;

... **Corporate Debtor**

Counsels appeared:

1. Ms. Pallabi Ghosh, Advocate] For Operational Creditor

2. Mr. Sonu Jain] Resolution Professional

Date of Pronouncement of Order : 10.~~10~~ 9.2018

Sd

ORDER

Operational Creditor, M/s. Affinity Financial Services Private Ltd. has filed this petition under section 9 of the Insolvency & Bankruptcy Code, 2016 (in short, I&B Code) against the Corporate Debtor, M/s. Kiev Finance Ltd. to start Corporate Insolvency Resolution Process (in short, CIRP) because they committed default in paying its debt.

2. This authority, vide order dated 28.02.2018, admitted CIRP of the Corporate Debtor. One Mr. Sonu Jain was appointed as the IRP. IRP made public announcement of CIRP of the Corporate Debtor in daily newspaper having wide circulation in English as well as in vernacular. He called for Expression of Interest (EoI) and the resolution plan from prospective resolution applicants. IRP also called for claims from the operational as well as financial creditors. The CoC was formed in the first meeting dated 27.03.2018. The CoC confirmed the appointment of IRP as RP on 27.03.2018.

3. It appears from the record that the RP held total six meetings of current Committee of Creditors. He did not receive any resolution plan during the period of 180 days. In the last meeting held on 29.08.2018, the CoC unanimously instructed RP to send the report to this Authority that since no resolution plan is received, liquidation of the Corporate Debtor be initiated under section 33 of the I&B Code.

4. I have gone through the records. The RP and the CoC did not receive any resolution plan for resolution of insolvency of Corporate Debtor and ultimately the report is filed to liquidate the Corporate Debtor. Hence, this Authority has no alternative but to declare that the Corporate Debtor stands liquidated as there is no Resolution Plan received to resolve their insolvency. I proceed to pass an order requiring the Corporate Debtor to be liquidated in

Sd

the manner as laid down in the Chapter III of Part II of I&B Code. I also pass an order under section 33 of the I&B Code, 2016 to start process of liquidation of the Corporate Debtor upon the following orders:

ORDER

By this order, Corporate Debtor/Kiew Finance Limited is liquidated.

2. Mr. Sonu Jain is appointed as the Liquidator.

3. Mr. Sonu Jain is directed to issue Public Announcement stating that the corporate debtor is in liquidation, in terms of Regulation 12 of the IBBI(Liquidation Process) Regulations, 2016.

4. The Registry is directed to communicate this order to the Registrar of Companies, West Bengal and to the Insolvency and Bankruptcy Board of India (IBBI), New Delhi.

5. The Order of Moratorium passed under Section 14 of the I&B Code, 2016 shall cease to have effects and a fresh moratorium under Section 33 (5) shall commence.

6. This order is deemed to be a notice of discharge to the officers, employees and the workmen of the Corporate Debtor as per Section 33 (7) of I&B Code, 2016.

7. The Liquidator is directed to proceed with the process of liquidation in a manner laid down in Chapter III of the Insolvency and Bankruptcy Code, 2016.

8. Upon proceeding with the liquidation the Liquidator shall file a ***preliminary report*** as per regulation 5 read with Reg.13 of the

Sd

IBBI(Liquidation) Regulations, 2016 at the registry within 75 days from the liquidation commencement date and continue to file ***progress reports*** as per Reg.15(1) within 15 days after the end of the quarter in which he is appointed.

9. The fee payable to the Liquidator shall form part of the liquidation cost as provided under Reg. 4(1) of the IBBI (Liquidation Process) Regulations, 2016.

10. RP will file his preliminary report within 07.12.2018 with the Registry.

Copy of this order is to be sent to the Liquidator, Operational Creditor and corporate debtor by Speed Post as well as by Email for information and for taking necessary steps.

Urgent photostat certified copy of this order, if applied for, be supplied to the parties, subject to compliance with all requisite formalities.

Sd

(Madan B. Gosavi.)
Member(J)

Signed on this the 10th day of ~~October~~ Sept, 2018