

DIVISION BENCH

O-125

**NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA**

C.P. (IB)/676(KB)2018
IA(I.B.C)/1056(KB)2020
IA(I.B.C)/1178(KB)2020
IA(I.B.C)/607(KB)2021

**Present: 1. Hon'ble Member(J), Shri Rajasekhar V.K.
2. Hon'ble Member(T), Shri Harish Chander Suri**

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING ON 22nd September, 2021, 10:30 A.M

Name of the Company	SRI ARANATH LOGISTICS LIMITED		
Under Section	IBC Under Sec 10 (CIRP)		
Sl. No.	Name & Designation of Authorized Representative (IN CAPITAL LETTERS)	Appearing on behalf of	Signature with date

Appearances (via video conference)

For the Suspended Directors

Mr. Dharendra Nath Sharma, Advocate
Ms. Sananda Mukhopadhyay, Advocate
Mr. Supriya Ranjan Saha, Advocate

For Resolution Professional

Mr. Vikram Wadehra, Advocate
Ms. Vidushi Chokhani, Advocate
Mr. Soumitra Lahiri, Advocate

For Centrum Financial Service Ltd., Financial Creditor

Mr. Jishnu Chowdhury, Advocate
Mr. Aritra Basu, Advocate
Mr. Joydeep Guha

For CFM ASSET RECONSTRUCTION PRIVATE LIMITED

Mr. Joy Saha, Senior Advocate
Mr. Aishwarya Kumar Awasthi, Advocate

ORDER

1. IA(I.B.C)/607(KB)2021-

(a) This is an application filed by the Resolution Professional seeking liquidation of the Corporate Debtor and appointment of liquidator to oversee the process.

(b) The Corporate Debtor was admitted into CIRP vide order dated 08/11/2019 in C.P. (IB)/676(KB)2018 appointing Mr. Soumitra Lahiri as RP. Form G Inviting for Expression of Interest was published in the newspapers, “The Financial Express” (English) and “Ekdin”(Bengali) on 28.10.2020, in response thereto prospective applicants has filed Expression of Interest. The Information Memorandum Evaluation Matrix and RFRP documents were circulated on 27.11.2020. Considering these aspects, the CIRP was also extended vide an order dated 18.03.2021 until 16/04/2021. However, on 13.04.2021 at the 9th meeting of the CoC it was resolved to recommend liquidation of the Corporate Debtor. In these circumstances the present petition RP has given his consent to act as liquidator which placed at page 127 of the present application. He is stated to have a valid authorization for assignment.

(c) In view of the above it is hereby ordered as follows:

- i. IA No. (I.B.C)/607(KB)2021- the RP of the Corporate Debtor, is allowed and the Corporate Debtor is ordered to be liquidated in terms of section 33(2) of the Code read with sub-section (1) thereof;
- ii. Mr. Soumitra Lahiri as RP is hereby appointed as liquidator as provided under section 34(1) of the Code, subject, however, to his possessing a valid Authorisation for Assignment (AFA) issued by the Insolvency Professional Agency (IPA) of which he is a professional member, in terms of regulation 7A of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2019.
- iii. The Liquidator shall initiate liquidation process as envisaged under Chapter-III of the Code and the Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
- iv. Public Notice shall be issued in the same newspapers in which advertisements were issued earlier, stating that the Corporate Debtor is in liquidation.
- v. All the powers of the Board of Directors, and of key managerial persons, shall cease to exist in accordance with section 34(2) of the Code. All these powers shall henceforth vest in the Liquidator.
- vi. The personnel of the Corporate Debtor are directed to extend all assistance and

co-operation to the Liquidator as required by him in managing the liquidation process of the Corporate Debtor.

- vii. On initiation of the liquidation process but subject to section 52 of the Code, no suit or other legal proceeding shall be instituted by or against the Corporate Debtor save and except the liberty to the liquidator to institute suit or other legal proceeding on behalf of the Corporate Debtor with prior approval of this Adjudicating Authority, as provided in section 33(5) of the Code read with its proviso.
- viii. In accordance with section 33(7) of the Code, this liquidation order shall be deemed to be a notice of discharge to the officers, employees and workmen of the Corporate Debtor except to the extent of the business of the Corporate Debtor continued during the liquidation process by the Liquidator.
- ix. In terms of section 33(1)(b)(iii), the Liquidator shall file a copy of this Order with the Registrar of Companies, West Bengal, Kolkata, within whose jurisdiction the Corporate Debtor is registered. Additionally, the Registry shall also forward a copy of this Order to the Registrar of Companies, West Bengal, Kolkata.
- x. The application bearing IA No. 607/2021 shall stand disposed of with the above directions.

2. IA (I.B.C)/1056 (KB)2020 & IA(I.B.C)/1178(KB)2020:

(a) IA (I.B.C)/1056 (KB)2020 is an application filed by Centrum Financial Services Limited against the decision of the RP not to collate the claim filed by the applicant. IA(I.B.C)/1178(KB)2020 is an application filed by CFM Asset Reconstruction Private Limited (which at present is the sole constituent of the CoC) seeking to intervene in the application bearing IA No. 1056/2020 filed by Centrum Financial Services Limited. Both these applications have become infructuous today in the light of the order in IA (I.B.C)/607(KB)2021.

(b) The applicant in IA(I.B.C)/1056(KB)2020 is hereby directed to file its claim with the liquidator appointed in the matter, who has to adjudicate the same on its own merit, irrespective of whether such claims have been filed before the RP or not . The other financial creditor is also directed to file its claim with the liquidator, who shall again proceed to

adjudicate the claim on its own merit. With these directions IA (I.B.C)/1056 (KB)2020 and IA(I.B.C)/1178(KB)2020 shall stand disposed of .

3. List the main CP for reporting progress on 11.01.2021.
4. The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Id. Counsel for information and for taking necessary steps.
5. Certified Copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

(Harish Chander Suri)
Member (Technical)

(Rajasekhar V.K.)
Member (Judicial)

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