

NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH

KOLKATA

CA(IB) No. 1290/KB/2019

In

CP(IB) No. 1103/KB/2018

In the matter of:

United Bank of India

.. Financial Creditor

Versus

Kanupat Himghar Private Limited

.. Corporate Debtor

And

In the matter of:

Mr. Soumitra Lahiri

Sd

Sd

.. Applicant/Resolution Professional

Coram: Shri Jinan K.R., Member(Judicial)

Shri Harish Chander Suri, Member(Technical)

For the Suspended Directors :

1. Mr. Ayan Kumar Baral, Advocate
2. Mr. Narayan Debnath, Advocate
3. Mr. Shishandu Choudhury, Advocate

For the Resolution Professional :

Mr. Souimitra Lahiri, Resolution Professional

Mr. Vikash Singh, Advocate

For H1 Bidder :

Mr. Yash Vardhan Deora, Advocate

For United Bank of India :

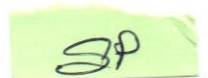
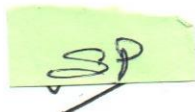
Mr, Srinjoy Bhattacharya, Advocate

Date of Pronouncement of the Order : 14-10-2019

ORDER

Per Shri Jinan KR, Member(Judicial)

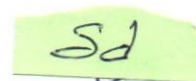

1. The CP(IB) No. 1103/KB/2018, under Section 7 of the Insolvency and Bankruptcy Code, 2016, was filed by United Bank of



India, Financial Creditor, for initiating insolvency resolution process as against the Corporate Debtor, Kanupat Himghar Private Limited.

2. Vide Order dated 15th January, 2019, the Application was admitted by appointing Mr. Soumitra Lahiri as Interim Resolution Professional. His appointment was regularised subsequently by the Committee of Creditors as Resolution Professional. The Resolution Professional, thereafter continued the process and ultimately succeeded in getting approval of the Resolution Plan for taking over the assets of the Corporate Debtor and thereby, filed this Application praying for approval of the Resolution Plan, approved by the Committee of Creditors by 100 % voting share of the Committee of Creditors.

3. The Ld. Counsel, appearing for the Resolution Professional, submits that the Resolution Professional has complied with all the requirements to be meted out as per the provisions of the Insolvency & Bankruptcy Code, 2016 and that out of the Resolution Plans, the plan submitted by the consortium of Mr. Animesh Karar, Mr. Raghbir Singh and Mr. Arup Kumar Ghosh, has been approved by the Committee of Creditors. According to the Ld. Counsel for the Resolution Professional, the plan placed before the Committee of Creditors has been deliberated and after a prolonged commercial negotiation between the Resolution Applicants and the members of the Committee of Creditors on 18th September, 2019, the Resolution Applicants submitted a revised Resolution Plan and thereafter, conducted 11th meeting of the Committee of Creditors on 21st September, 2019. After the commercial discussions between the



Resolution Applicants and the members of the Committee of Creditors, the Committee of Creditors decided to adjourn the meeting till 24th September, 2019. In the meeting held on 24th September, 2019, the Committee of Creditors, with 100% voting share, approved the revised Resolution Plan submitted by the consortium of Mr. Animesh Karar and others. United Bank of India is the sole Financial Creditor, the member of the Committee of Creditors.

4. When this Application come up for consideration, there is no objection forthcoming from any shareholders. The Application is annexed with the Resolution Plan and the Form H, the compliance certificate. On perusal of the compliance certificate, we are satisfied that the Resolution Plan received for approval, complies with all the provisions of the Insolvency & Bankruptcy Code, 2016 and does not contravene any of the provisions of the law for the time being in force. The consortium members have submitted individual affidavit under Section 29A of the Code. On verification of the Plan, we are satisfied that the Plan under consideration before us, has been approved by the Committee of Creditors, considering its feasibility and viability and all other requirements specified in the CIRP Regulations. Being passed with 100% voting share and there being no objectors and that the Resolution Professional has certified the correctness of the procedures he had adopted and that the meted out with all the requirements of CIRP regulations, the Plan come up for consideration is liable to be approved upon the following among orders :



ORDER

- i) The Resolution Plan of Kanupat Himghar Private Limited which is approved by the CoC with 100% voting share, is hereby approved under provisions of sub-section(1) of Section 31 of the Insolvency and Bankruptcy Code, 2016, which shall be binding on the Corporate Debtor, Kanupat Himghar Private Limited its employees, members, creditors, guarantors and other stakeholders involved in the Resolution Plan subject to the below mentioned modification.
- ii) The moratorium order passed under Section 14 shall cease to have effect.
- iii) The Resolution Professional shall forward all records relating to the conduct of the Corporate Insolvency Resolution Process and the Resolution Plan to the Insolvency and Bankruptcy Board of India to be recorded in its database.
- iv) CA(IB) No. 1290/KB/2019, in CP(IB) No. 1103/KB/2018, is allowed and disposed of accordingly.

5. The certified copy of the Order may be issued to all the concerned Parties, if applied for, upon compliance with all requisite formalities.


(Harish Chander Suri)

Member(Technical)

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(Jinan K.R.)

Member(Judicial)