

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

[Before Shri Madan B. Gosavi, Hon'ble Member (J)]

CP (IB) No. 284/KB/2018

In the matter of:

Section 9 of the Insolvency & Bankruptcy Code, 2016 read with Rule 6(1) of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016;

-And-

In the matter of:

Anamika Agarwal, carrying on business under the name and style of "M/s.Sun Impressions" as Sole Proprietor thereof from 265/10, B.L. Saha Road, Kolkata- 700 053;

... **Operational Creditor**

-Versus-

In the matter of:

Rangajava Soap and Chemical Works Pvt. Ltd., a company Within the meaning of the Companies Act, 2013, having its registered office at 4/2, Chanditala Lane, Kolkata- 700 040;

.... **Operational Debtor**

Counsel last appeared:

- | | |
|------------------------|--------------------------------|
| 1 Mr.Ananda Rao Korada |] I.R.P. |
| 2. Mr. Harish Modi |] A.R. of Operational Creditor |

Date of Pronouncement of Order: 17.05.2019

ORDER

Anamika Agarwal of M/s. Sun Impressions, Operational Creditor filed this application under section 9 of the Insolvency & Bankruptcy Code, 2016 (in short, I&B Code) against **Rangajava Soap and Chemical Works Pvt. Ltd.** - the Corporate Debtor to start Corporate Insolvency Resolution Process (in short, "CIRP") of the Corporate Debtor, as the Corporate Debtor committed default in paying the operational debt of Rs.1,09,861/- towards unpaid price of the goods sold and supplied. The operational debt consists of the price of the goods of Rs.98,770/- plus Rs.4,939/- towards VAT.

2. This authority by order dated 01.11.2018 admitted the corporate debtor in CIRP. One, Mr. Ananda Rao Korada having registration no.IBBI/IPA-002/IP-N00286/2017-18/10844 was appointed as the IRP. On 26.11.2018, IRP visited the registered office of the corporate debtor, i.e.4/2, Chanditala Lane, Kolkata but to his dismay, he found that the office was closed. The building itself was in dilapidated condition. On 02.11.2018, he made public announcement of the CIRP of the corporate debtor by publishing notice in Financial Express (English) and Aajkal (Bengali). He did not receive claim from any financial creditor. Only State Employees' Insurance Corporation submitted the claim against the corporate debtor. He formed CoC consisting of only one member.

3. First CoC meeting was held on 30.11.2018. However, CoC did not pass any resolution confirming his appointment as the RP. CoC did not approve the expenses towards CIRP cost. There was complete non-cooperation on the part of the CoC.

4. Second CoC meeting was held on 06.02.2019 but the CoC even in this meeting did not approve his appointment as the RP. They did not ratify the CIRP cost. It appears from record that through out CIRP, the CoC was non-cooperative with the IRP.

5. IRP did not find any assets of the corporate debtor. The corporate debtor was maintaining the bank accounts but there was no sufficient balance. Since the IRP did not find any assets of the corporate debtor, he could not prepare information memorandum. Resultantly, he did not publish notice calling upon EoI/Plan from the prospective resolution applicants.

6. IRP held 3rd CoC meeting but the CoC refrained from conducting any business. Finding no way out, the IRP submitted 3rd and final progress report requesting this authority to pass order of liquidation of the corporate debtor under section 33 of I&B Code.

7. I have gone through the records and proceedings. It appears that CoC did not have any assets. CoC did not cooperate with IRP during the entire CIRP period. IRP did not receive any resolution plan. CIRP period of 180 days completed on 29.04.2019. Now, this authority has left with no option but to pass order of liquidation of the corporate debtor under section 33 of I&B Code. Hence, I proceed to pass an order requiring the Corporate Debtor to be liquidated in 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 as follows:

ORDER

By this order, Corporate Debtor- Rangajava Soap & Chemical Works Private Limited is liquidated.

2. Mr. Ananda Rao Korada, Pr.CS (Mobile No.98742 64647 & 82407 40353) having address Flat-3, 2nd floor, 400B/2F, N.S.C. Bose Road, Kolkata- 700 047 and registration no.IBBI/IPA-002/IP-N00286/2017-18/10844 is appointed as the Liquidator.
3. Mr. Ananda Rao Korada 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. IRP may file separate application for recovery of his fees.

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

10. 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.

11. Registry is hereby directed to communicate the order to the RP, Financial Creditor, Corporate Debtor and the Liquidator by Speed Post and also by email for information and for taking necessary steps.

12. CP(IB) No.284/KB/2018 stands disposed off.

Let the certified copy of the order be issued upon compliance with requisite formalities

List the matter on **02.08.2019** for filing of the progress report and for hearing of all pending Interim Applications.

Sd/-
(Madan B. Gosavi)
Member (J)

Signed on this, the 17th day of May, 2019.