IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA

IA No. 25/KB/2021
in
CP (IB) No. 1140/KB/2018

Under section 33 of Insolvency & Bankruptcy Code, 2016

In the matter of

International Asset Reconstruction Company Ltd.

...Financial Creditor

Versus

Aditi Oil Extraction Private Limited

...Corporate Debtor

And

Sri Surendra Kumar Agarwal, the Resolution Professional for Aditi Oil Extraction Private Limited

... Applicant

Order reserved on:21.01.2021

Order pronounced on: 02.02.2021

Coram:

Shri Rajasekhar V.K.	:	Member (Judicial)
Shri Harish Chander Suri	:	Member (Technical)

Appearances (through video conferencing):

For the Applicant: Mr. Surendra Kumar Agarwal, R.P.
Mr. Shaleen Dubey, Advocate for the R.P.

ORDER

Per: Harish Chander Suri, Member (Technical)

1. This court convened *via* video conference today.

2. This is an application filed by the Resolution Professional seeking liquidation of the Corporate Debtor Aditi Oil Extraction Private Limited

3. This Adjudicating Authority *vide* its order dated 24.10.2019 admitted the Petition filed by *International Asset Reconstruction Company Ltd. (*Financial Creditors*)* under section 7 of the Insolvency and Bankruptcy Code, 2016 read with rule 4 of Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules 2016 against the Corporate Debtor, and appointed the Applicant herein as the Interim Resolution Professional (IRP).

4. Invitation for EoI was published in Form “G” on four times vide 21.02.2020, 11.03.2020, 25.08.2020 and 10.10.2020 in Business Standard (English) and Bartaman(Bengali).

5. At the 5th CoC meeting held on 12.03.2020, the extension of CIRP period by 90 days was approved by the CoC with 100% vote. Order dated 28th September, 2020 this Tribunal was pleased to allow the said application and granted the extension of the said CIRP by 90 days.

6. We have considered the submission made by the Applicant/RP in person and perused the record.

7. In the 9th CoC Meeting held on December 21, 2020, the members of COC with 100% voting rights have decided to liquidate the Corporate debtor under section 33(2) of IBC, 2016 and directed the RP to file an application before this Tribunal for the approval of the Liquidation of Aditi Oil Extraction Private Limited.

8. This Bench, therefore, hereby orders as follows: -

   a. IA No. 25/KB/2020 filed by, Mr. Surendra Agarwal, the Resolution Professional for Aditi Oil Extraction Private Limited 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;

   b. Mr. Surendra Kumar Agarwal [Reg. No. IBBI/IPA-001/IP-P00825/2017-18/11401], 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.

   c. 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.

   d. Public Notice shall be issued in the same newspapers in which advertisements were issued earlier, of the said newspapers stating that the Corporate Debtor is in liquidation.

e. 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.

f. 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.

g. 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.

h. 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.

i. 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 been registered. Additionally, the Registry shall also forward a copy of this Order to the Registrar of Companies, West Bengal, Kolkata.

9. The application bearing **IA (IB) No. 25/KB/2021** shall

stand disposed of in accordance with the above directions.

10. **CP (IB) No. 1140/KB/2018** to come up for filing of periodical report on............

11. The Registry is directed to send e-mail copies of the order forthwith to all the parties and their ld. Counsel for information and for taking necessary steps.

12. 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)

Order dated on 02.02.2021

Mousumi Steno