

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

I.A. (IB) No. 182/KB/2022

in

C.P (IB) No. 109/KB/2019

Under section 54 of the Insolvency and Bankruptcy Code, 2016 read with regulation 45(3) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

In the matter of

Union Bank of India

... Financial Creditor

Versus

Adyama Rice Mill Private Limited

... Corporate Debtor

And

In the matter of

Ashok Kumar Agarwal, Liquidator of Adyama Rice Mill Private Limited

... Applicant

**Order reserved on: 19.04.2022
Order pronounced on: 26.04.2022**

Coram:

Shri Rajasekhar V.K., Member (Judicial)

Shri Balraj Joshi, Member (Technical)

Appearances (through video conferencing):

For the Applicant

: Ms. Roshni Deepta Acharya, Advocate

ORDER

Per Balraj Joshi, Member (Technical)

1. This court convened *via* video conferencing.
2. This is an application filed under section 54(2) of the Insolvency and Bankruptcy Code, 2016 (***‘the Code’***) read with regulation 45(3) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (***‘Liquidation Process Regulations’***) by the Liquidator of Adyama Rice Mill Private Limited [CIN:U15312WB1985PTC039827] (***‘Corporate Debtor’***) praying for dissolution of the Corporate Debtor.
3. The Adjudicating Authority *vide* order dated 06 August, 2019 admitted the Corporate Debtor under Corporate Insolvency Resolution Process (***‘CIRP’***) appointing Mr. Balaknath Bhattacharyya as Interim Resolution Professional. Subsequently, his appointment was confirmed as Resolution Professional. Since no Resolution Plan was received during the CIRP and the maximum period of CIRP was over, this Adjudicating Authority *vide* Order dated 03 February, 2020, passed an order for liquidation of the Corporate Debtor. However, Mr. Ashok Kumar Agarwal (***‘Applicant’***) was appointed as the liquidator on 25 February, 2020 by this Adjudicating Authority.
4. In compliance with Regulation 12 of the Insolvency and Bankruptcy Board of India (liquidation Process) Regulations, 2016 (***‘Liquidation Process Regulation’***) the Applicant made a Public announcement for commencement of liquidation Form ‘B’ in ***Financial Express*** (English) and ***Aajkal*** (Bengali) on 22 March, 2020 inviting proof of claims from the stakeholders of the Corporate Debtor in the specified forms.
5. The Liquidator had opened a new bank account in the name of Corporate Debtor i.e., Adyama Rice Mill Private Limited in Liquidation [Account number: - 0091056000023] as per regulation 41 of the Liquidation Process Regulations, with Punjab National Bank, High Cpurt Branch, Kolkata - 700001.

6. Pursuant to the publication, the Applicant received claims from the stakeholder, however, after verification of the claims received by the Applicant, only claims of Rs.21,64,97,027/- was admitted.
7. The Applicant submitted the list of Stakeholders in terms of Regulation 31 before this Adjudicating Authority on 31 August, 2020 and published the same in local newspaper on 05 September, 2020.
8. The affairs of the Corporate Debtor were completely liquidated after realising the assets and distributing the amount to the stakeholders after complying with the provision of section 53 of the Code in the order of priority as mandated under the Code. Details of realization and distribution have been specifically mentioned in **Form-H** and the Final Report. The Account of Liquidation in terms of regulation 45(1) of the Liquidation Process Regulations and details thereof have been attached in the Final Report. The distribution of liquidation proceeds was as follows:

<i>Sl. No.</i>	<i>Particulars</i>	<i>Amount Paid</i>
(a)	Liquidation Cost	Rs.16,38,878/-
(b)	Debt owed to Sole Secured Creditor who has relinquished security	Rs.2,27,49,044/-
Total		Rs.2,43,87,922/-

9. In compliance of regulation 15 of the Liquidation Process Regulations, the Liquidator has filed eight progress reports for each quarter since the order of commencement of Liquidation Process. The final report disclosing all the material facts and information with respect to the liquidation process of the Corporate Debtor is at page 17 to 40 of the I.A.
10. As per mandatory requirement under regulation 45(3) of the Liquidation Process Regulations, the Liquidator has prepared a compliance certificate under prescribed '**Form H**' and the same is annexed as **Annexure – 'C'** to the application.¹

¹Pages 41 – 50 of the I.A

IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH - I

In Re Dissolution of Adyama Rice Mill Private Limited
I.A. (IB) No. 182/KB/2022 in C.P (IB) No. 109/KB/2019

11. Upon hearing the Ld. Counsel appearing on behalf of the Liquidator and on perusal of the documents annexed to the application, it appears that affairs of the Corporate Debtor have been completely wound up and its assets have been completely liquidated. The bank statements as on 25 January, 2022 reflect that there is no balance in the bank account.
12. In view of the above facts and circumstances, there is no impediment to the Corporate Debtor being dissolved, and it is ordered accordingly.
13. The Liquidator is further directed to serve a copy of this order upon the Registrar of Companies, West Bengal, immediately and, in any case, within fourteen days of receipt of this order. The Registrar of Companies shall take further necessary action upon receipt of a copy of this order.
14. The Liquidator shall stand discharged from his responsibilities, subject to procedural compliances.
15. *I.A. (IB) No. 182/KB/2022* and *CP (IB) No. 109/KB/2019* shall stand disposed of in accordance with the above directions.
16. The Registry is directed to send e-mail copies of the order forthwith to all the parties for information and for taking necessary steps.
17. Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.
18. File be consigned to the record

BALRAJ
JOSHI Digitally signed
by BALRAJ JOSHI
Date: 2022.04.26
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Balraj Joshi
Member (Technical)

Rajasekha
r V K Digitally signed by
Rajasekhar V K
Date: 2022.04.26
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Rajasekhar V.K.
Member (Judicial)

The Order is pronounced on April 26 , 2022

SA,LRA