



DIVISION BENCH
COURT - I

M-1

(MENTIONING)

**NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA**

C.P. (IB)/367(KB)2021
IA(I.B.C)(LIQ.)/3(KB)2025

**CORAM: 1. HON'BLE MEMBER(J), SMT. BIDISHA BANERJEE
2. HON'BLE MEMBER(T), CMDE SIDDHARTH MISHRA**

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING ON 05th MAY 2025

IN THE MATTER OF	SREI EQUIPMENT FINANCE LIMITED VS DADHEECH INFRASTRUCTURES PRIVATE LIMITED
UNDER SECTION	IBC UNDER SEC 7

Appearance (via video conferencing/physically)

C O R R I G E N D U M O R D E R

1. This matter was on Board today. Upon mentioning the matter is taken on board.
2. In the pronouncement order dated 28th April, 2025, Date of Pronouncement: **28/05/2025** will read as **28/04/2025**. In page 11 under para 28 sub para d. **“Public Notice shall be issued in the same newspapers in which advertisements were issued earlier, i.e., ‘Business Standard’ (English) All Edition, ‘Pratahkal’ (Marathi), Mumbai Edition and ‘Ekdin’ (Bengali) stating that the Corporate Debtor is in liquidation”** will read as **“Public Notice shall be issued in the same newspapers in which advertisements were issued earlier, i.e., ‘Business Standard’ (English) All Edition, and ‘Aajkal’ (Bengali) stating that the Corporate Debtor is in liquidation”**
3. Rest of the order dated 28th April, 2025 will remain unchanged.

**Cmde Siddharth Mishra
Member (Technical)**

**Bidisha Banerjee
Member (Judicial)**

IN THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH (Court -I)

KOLKATA

IA(IBC)(LIQ.)/3(KB)2025

In

CP(IB)/367(KB)2021

An application under section 33 of the Insolvency and Bankruptcy Code, 2016

In the matter of:

SREI Equipment Finance Limited

.... Financial Creditor

-Versus-

Dadheech Infrastructures Private Limited

(CIN: U14219WB2007PTC114838)

....Corporate Debtor

And

In the matter of:

Mr. Soumendra Podder, Resolution Professional of Dadheech
Infrastructure Private Limited.

.... Applicant

Date of Pronouncement: 28/05/2025

CORAM:

SMT. BIDISHA BANERJEE, HON'BLE MEMBER (JUDICIAL)

CMDE SIDDHARTH MISHRA, HON'BLE MEMBER (TECHNICAL)

Appearances through hybrid mode:

Mr. Parikshit Poddar, Adv.] For the RP

Ms. Madhuja Barman, Adv.]

Mr. Mahendra Pratap Gupta, Adv.] For Income Tax

ORDER

Per: Bidisha Banerjee, Member (Judicial)

IN THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH (Court -I)

KOLKATA

IA(IBC)(LIQ.)/3(KB)2025

In

CP(IB)/367(KB)2021


1. This Court convened through hybrid mode.
2. Learned Counsel for the Parties were heard.
3. **IA(IBC)(LIQ.)/3(KB)2025** is an application filed under section 33 of the Insolvency and Bankruptcy Code, 2016 (“**IBC**”) by the Resolution Professional (“**RP**”) Mr. Soumendra Poddar of **Dadheech Infrastructure Private Limited** the Corporate Debtor, praying for initiation of liquidation process u/s. 33 of the IBC against the Corporate Debtor to seek the following reliefs, inter alia:

“a) To pass an order condoning a delay of 3 days in filing of this application on account of pendency of the voting process of the agendas tabled in the 13th Meeting of Committee of Creditors.

b) To pass an order directing commencement of Liquidation Proceeding u/s 33(1) of the Insolvency and Bankruptcy Code, 2016 for the Corporate Debtor;

c) To pass an order directing appointment of Mr. Anil Dubey, Insolvency Professional, having registration number IBBI/IPA-002/IP-N01187/2022-23/14249, email Id being anil@mandaassociates.in as the Liquidator u/s 34 of the Insolvency and Bankruptcy Code, 2016 for the Corporate Debtor;

d) To issue such order/directions as this Hon’ble Tribunal may deem appropriate in the matter.”

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4. This Adjudicating authority, on a petition filed u/s. 7 of the IBC read with rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 by SREI Equipment Finance Limited, the Financial Creditor, *vide* order dated 26/06/2023 in CP(IB)/367(KB)2021, had ordered initiation of Corporate Insolvency Resolution Process (“**CIRP**”) against Dadheech Infrastructure Private Limited, the Corporate Debtor appointing Mr. Soumendra Podder, as Interim Resolution Professional (“**IRP**”).
 5. In terms of Section 15 read with regulation 6(1) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“**CIRP Regulations**”), Public Announcements in **Form A** was published in “*Business Standard*” (English) all editions, and “*Aajkal*” (Bengali) on 28/06/2023 inviting claims from the creditors.
 6. In compliance of section 21(1) and 21(2) of the IBC, Committee of Creditors (“**CoC**”) was formed with the sole financial creditor, namely, SREI Equipment Finance Limited and a report certifying constitution of the CoC was duly submitted before this Adjudicating Authority on 10/07/2023. Final list of creditors forms **Annexure ‘C’**.
 7. That the Applicant received documents/clarifications from the remaining creditors of the Corporate Debtor and accordingly, admitted the claims of Three Financial Creditors and Two Operational Creditors

as on 16.10.2023. The constitution of Committee of Creditors was reconstituted and comprises of Four Financial Creditors, namely, (i) SREI Equipment Finance Limited with 66.68% voting share. (ii) Acetylene Trexim Private Limited with 3.01% voting share. (iii) Norifox Vincom Private Limited with 14.64% voting share. (iv) Paceman Sales Promotion Private Limited with 15.66% voting share.

8. The 1st meeting of the CoC was held on 26/07/2023, whereafter two Registered Valuers for Plant & Machinery and Securities and Financial Assets was appointed on 26.08.2023 since the Corporate Debtor has no Land & Building as per their Audited Balance Sheet for FY2022-23. Asset Valuation of the Corporate Debtor was completed on 20.09.2024. The copy of the valuation Report is marked as “**Annexure F**”.
9. In terms of regulation 36A of the CIRP Regulations, with the approval of the CoC, Form G was published on 30/09/2023 in “*Business Standard*” (English) All Edition, and “*Aajkaal*” (Bengali) inviting Expression of Interest (“**EOI**”) from the Interested Resolution Applicants (“**IRAs**”) to expedite resolution of the Corporate Debtor as a Going Concern. However, no EOI for the Corporate Debtor was received by the RP on or before the last date of submission of EoI.
10. In the 3rd CoC meeting held on 20.12.2023 the Evaluation Matrix and the Request for Resolution Plan (“**RFRP**”) was approved with 100%

votes in favour of the said resolution. On several enquiries from Prospective Resolution Applicants (“PRAs”) in its 3rd meeting held on 20.12.2023 the CoC approved publication of Form G-Version 2 published on 26.12.2023 inviting EOI.

11. The applicant received one EOI from M/s Jagannath Financial Advisory Pvt Ltd. To maximise realisation from the Corporate Debtor, again in the 5th CoC meeting held on 12.02.2024 the CoC opined to publish Form G-Version 3 to invite EOI from PRAs the same was published on 17.02.2024 inviting EOI. The applicant RP received EOI from one PRA, namely, Mr. Mohan Bhumi Reddy.
12. However, in the 6th CoC meeting held on 13.03.2024 the CoC requested the applicant RP to publish last and final Form G-Version 4 to scout other PRAs and the same was published on 22.03.2024. Copy of all Form G were marked as **Annexure ‘J’**.
13. In response to publication of fresh Form G the applicant RP on 06.04.2024 received EoIs from three PRA, namely, Jagannath Financial Advisory Private Limited, Kolkata, Mohan Reddy Bhumi Reddy, Bengaluru and J.J. Corporation, Mumbai. List of the PRAs was issued in compliance with Regulation 36A(10) of the CIRP Regulations, 2016 vide e-mail dated 13/04/2024. In compliance with Regulation 36A(12) of the CIRP Regulations, 2016, the Applicant issued the Final list of

IN THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH (Court -I)

KOLKATA

IA(IBC)(LIQ.)/3(KB)2025

In

CP(IB)/367(KB)2021

PRA's vide email dated 21.04.2024. Copies of the email is marked as **Annexure 'K'**.

14. In the 8th CoC meeting held on 10.07.2024, the CoC opined and requested the Applicant to publish Form G-Version 5 once again. It was published on 12.07.2024 in Business Standard (English) and Aajkaal (Bengali) to invite EOI from the PRA's. The applicant on 26.07.2024 received EOIs from three new PRA's. A revised Final Prospective list of Resolution Applicants vide email dated 28.07.2024 and 04.08.2024 respectively was declared. The applicant RP till 27.07.2024 received EOIs from six PRAs out of which two PRAs vide email dated 14.05.2024 & 18.06.2024 sought withdrawal of their EOIs. The list of final four PRAs is hereunder:

SL No.	List of Final Prospective Resolution Applicants
1.	Engineering Trade Centre (India) Pvt Ltd.
2.	Mironda Minmetals Pvt. Ltd
3.	Agrihotri Pvt. Ltd & Jointly Jemtec Engineering Pvt. Ltd.
4.	Jagannath Financial Advisory Pvt. Ltd.

15. That the applicant sought approval for extension of CIRP Period by 90 days over and above the period of 180 days, from the CoC members vide

IN THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH (Court -I)

KOLKATA

IA(IBC)(LIQ.)/3(KB)2025

In

CP(IB)/367(KB)2021

email dated 07.12.2023 which was approved with the voting share of 68.85% by an email dated 12.12.2023. An application was filed to seek extension of CIRP period by 90 days which was withdrawn as per the direction of this Adjudicating Authority.

16. In the 4th CoC meeting an approval of extension of CIRP Period by 90 days over and above the period of 180 days was approved with 68.85% votes which was granted on 20.02.2024 by this Tribunal.
17. Further, in the 7th CoC meeting held on 09.05.2024 60 days over and above the overall period of 270 days was sought for to receive Resolution Plans from the PRAs, the same was approved with 68.85% votes. Which was granted by this Tribunal vide order dated 04.09.2024.
18. In the 10th CoC meeting held on 18.10.2024 extension of the CIRP period of the Corporate Debtor to further 60 days over and above the period of 330 days for further negotiation and deliberation with the PRAs, was approved with 99.64% votes by the CoC and the same was approved by this Tribunal on 04.11.2024.
19. In the 12th CoC meeting a 45 days extension was sought for which was approved with 97.56% voting and the same was approved by this Tribunal on 07.01.2025. Copy of such extension orders are marked as **“Annexure M”, “Annexure N”, “Annexure O” & “Annexure P”** respectively.

IN THE NATIONAL COMPANY LAW TRIBUNAL


KOLKATA BENCH (Court -I)

KOLKATA

IA(IBC)(LIQ.)/3(KB)2025

In

CP(IB)/367(KB)2021

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20. Meanwhile, as per the Form G-Version 5 dated 12.07.2024, the last date for submission of Resolution Plan for the Corporate Debtor was going to expire on 06.09.2024, on request from the PRAs the last date for submission of Resolution Plan was extended till 30.09.2024 and the same was placed before the 19th CoC meeting held on 05.10.2024.
21. That on 20.09.2024 the Applicant received one Resolution Plan from M/s. Engineering Trade Centre (India) Private Limited, PRA. In the 9th CoC meeting the authorized representative of the said PRA was requested to provide a brief presentation of their Resolution Plan which was amounting to Rs.2,50,00,000/- (Rupees Two Crores Fifty Lacs Only). Copy of the 09th CoC meeting is marked as **Annexure S**.
22. In the 10th CoC meeting the members of the meeting requested the PRA to submit a revised Resolution Plan considering the observation of the CoC pertaining to distribution proceeds or any realisation is received from the PUFEE Transaction Application. The copy of the 10th CoC meeting is marked as **Annexure T**.
23. In the 11th CoC meeting held on 21.11.2024 M/s. Engineering Trade Centre (India) Private Limited, PRA proposed a sum of INR 3,75,00,000/- (Rupees Three Crores Seventy-Five Lacs only).
24. In the 12th CoC meeting held on 30.12.2024 a final Resolution Plan was received from M/s. Engineering Trade Centre (India) Private Limited for

IN THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH (Court -I)

KOLKATA

IA(IBC)(LIQ.)/3(KB)2025

In

CP(IB)/367(KB)2021

an amount of INR 4,05,00,000/-. The PRA proposed no other change in respect to the distribution of the amounts realised from PUFEE Application and the Arbitration Proceedings. The final Resolution Plan was listed for E-Voting and the E-Voting commenced from 01.01.2025 and continued till 28.01.2025. The plan was not approved with 100% voting share. The copy of the 12th CoC meeting is marked as **Annexure V**.

25. In the 13th CoC meeting of the Corporate Debtor held on 10.02.2025 the applicant proposed for the commencement of Liquidation Proceeding u/s. 33 of the IBC, 2016 and the same has been approved with 99.64% votes. The 13th CoC meeting is annexed as **Annexure W**.
26. It is to be noted that the liquidator value of the CD is above 11 crore which way more that the plan value of 4.05 cores.
27. Hence, the decision of CoC to approve liquidation could not be faulted with. However, there is a delay of 3 days in preferring the application as submitted by the RP, which is required to be condoned, and hence condoned. However, there is a delay of 3 days in preferring the application as submitted by the RP, which is required to be condoned, and hence condoned.
28. This Bench, therefore, hereby orders as follows: -

IN THE NATIONAL COMPANY LAW TRIBUNAL


KOLKATA BENCH (Court -I)

KOLKATA

IA(IBC)(LIQ.)/3(KB)2025

In

CP(IB)/367(KB)2021

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- a. **IA(IBC)(LIQ.)/3(KB)2025** filed by Mr. Soumendra Poddar, RP of Dadheech Infrastructure Private Limited, the Corporate Debtor, is allowed. Consequently, the Corporate Debtor is ordered to be liquidated in terms of section 33 of the Code read with sub-section (1) thereof;
- b. We hereby appoint Mr. **Anil Kumar Dubey (Reg. No. IBBI/IPA-002/IP-N01187/2022-23/14249)** having e-mail i.d. **anil@mandaassociates.in**, Mobile no. **9883039240**. His appointment shall be subject to his possessing a valid Authorisation for Assignment (AFA) issued by the Insolvency Professional Agency (IPA) of which he/she is a professional member, in terms of regulation 7A of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2019. The Liquidator is directed to submit his/her consent to act as Liquidator within **10 days** of receipt of this order. The erstwhile RP shall handover all papers and documents in his/her possession concerning the Corporate Debtor to the Liquidator appointed in this matter within **10 days**.
- c. The Liquidator shall initiate liquidation process as envisaged under Chapter-III of the Code and the Insolvency &

IN THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH (Court -I)

KOLKATA

IA(IBC)(LIQ.)/3(KB)2025

In

CP(IB)/367(KB)2021

Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

- d. Public Notice shall be issued in the same newspapers in which advertisements were issued earlier, i.e., “*Business Standard*” (English) All Edition, “*Pratahkal*” (Marathi), Mumbai Edition and “*Ekdin*” (Bengali) 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

IN THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH (Court -I)

KOLKATA

IA(IBC)(LIQ.)/3(KB)2025

In

CP(IB)/367(KB)2021

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**, 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**.

29. The application bearing **IA(IBC)(LIQ.)/3(KB)2025** shall stand disposed of in accordance with the above directions.
30. **CP(IB)/367(KB)2021** is to come up for filing of Periodical Progress Report on **17/06/2025**.
31. 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.

IN THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH (Court -I)

KOLKATA



IA(IBC)(LIQ.)/3(KB)2025

In

CP(IB)/367(KB)2021

32. Certified Copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

Cmdr Siddharth Mishra
Member (Technical)

Bidisha Banerjee
Member (Judicial)

Signed on this, the **28th day of April, 2025.**

S. Ghose (Steno)