IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH (Court -I)
KOLKATA

IA(IBC)(DIS.)/32 (KB)2024
in
CP(IB)/197(KB)2021

An application Under Section 54 of the Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations, 2016 read with Regulation 45(3) of the IBBI (Liquidation Process) Regulations, 2016 relevant provisions of the Insolvency and Bankruptcy Code, 2016.

In the matter of

Viom Infra Ventures Limited

….***Operational Creditor***

Versus

Bahula Infotech Private Limited

…. ***Corporate Debtor***

And

In the matter of:

Rashmi Chhawchharia, Liquidator of Bahula Infotech Private Limited

… ***Applicant***

Order pronounced on: 11/09/2024

Coram:

Smt. Bidisha Banerjee	:	**Member (Judicial)**
Shri Balraj Joshi	:	**Member (Technical)**

Appearances (through video conferencing):

For Liquidator : Mr. Rahul Parasrampuria, Adv.
: Ms.Sakshi Agarwal,Adv.

IA(IBC)(DIS.)/32 (KB)2024
in
CP(IB)/197(KB)2021

ORDER

Per: Balraj Joshi, Member (Technical)

1. This Adjudicating Authority convened through hybrid mode.

2. **IA(IBC)(DIS.)/ 32 (KB)2024-** is an application filed Under Section 54 of the Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations, 2016 read with Regulation 45(3) of the IBBI (Liquidation Process) Regulations, 2016 relevant provisions of the Insolvency and Bankruptcy Code, 2016 by the Liquidator of **Bahula Infotech Private Limited**, the Corporate Debtor, seeking for an order of dissolution of the Corporate Debtor. This application is supported by an affidavit duly affirmed by the Liquidator.

3. **Brief Facts of the Case**

(a) This Adjudicating authority *vide* its order dated 22/08/2023 in CP(IB)/197KB)2021, had ordered Liquidation process of the Corporate Debtor and appointing Ms. **Rashmi Chhawchharia** as the Liquidator .

(b) In terms of regulation 12 of the IBBI (Liquidation Process) Regulations, 2016 **("Liquidation Process Regulations")** public announcement in Form B was made on 27/08/2023 inviting claims from the stakeholders. The public announcement was published by the Liquidator in Newspapers –in 'Financial Express' (English) and 'Aajkal' (Bengali) Newspapers of Kolkata edition calling upon stakeholders to submit their proof of claims as on the Liquidation Commencement Date**.**

(c) It is submitted that the Liquidator received only one (1) claim from the stakeholders i.e. Operational Creditor Viom Infra Ventures Limited.

(d) It is submitted that on the basis of claim received and complying the provision of Regulation (2) of the Liquidation Regulations, the liquidator has filed list of stakeholders before this Adjudicating Authority on

01/11/2023.

(e) It is submitted that undersigned has opened a bank account in the name of corporate debtor as per Regulation of the Liquidation Regulations.

(f) It is submitted that all Reports and returns as required under IBC have been duly filed with this Adjudicating Authority last being the 3rd Progress Report for the Quarter ended 31st March 2024 filed 15, 2024 mentioning all the development during the liquidation process period.

(g) In accordance Regulation 5(1) (a) read with Regulation 13 and as per Regulation 5(1) read with Regulation 34 of the Liquidation Process Regulations, 2016 the Liquidator filed Preliminary Report and Asset Memorandum before this Adjudicating Authority. **(Annexure- 5 of the Final Report**)

(h) It is submitted that as required under Regulation 45(2) of IBBI (Liquidation Process) Regulations, 2016, the applicant states that as against estimated Liquidation Cost of Rs. 4,58,000/- actual amount of Cost is Rs. 3,30,784/-

(i) It is submitted that the liquidator after realizing amount against all the assets, has started distribution of realized amount to the stakeholders after complying provision of Section 53 of the IBC 2016 in the priority order as mandated by the Act. Other distribution being in the nature of pending CIRP cost, Liquidation cost and the fees of the Liquidator was issued through several cheques, as depicted in the detailed under Receipt & Payments A/c.

(j) It is submitted that after payment of all the Liquidation and estimated Dissolution expenses balance was paid to the sole SCC Member. The Balance in the Liquidation Account as on the date of filing this final progress report is NIL, which can be seen from the bank statement and audited receipt and payments accounts.

4. It is submitted that there are no pending litigations in the matter at this stage.

5. Under regulation 45(3) of the Liquidation Process Regulations, the Liquidator had filed **Compliance Certificate** in **Form H (Annexure-C of the application).**

6. Under regulation 45 of the Liquidation Process Regulations, the Liquidator had annexed the **Final Report** with the application prior to closure of the liquidation in order to show as to how the liquidation process has been conducted and how the corporate debtor's assets have been liquidated. Accordingly, the Liquidator had annexed with the Final Report (**"Annexure – D of the application)** :

7. Upon hearing the Ld. Counsel appearing for the Liquidator and perusing the documents annexed to the application, it appears that affairs of the Corporate Debtor were completely liquidated after realising the assets and distributing the amount to the stakeholders after complying with the provisions of section 53 of the Code in the order of priority as mandated under the IBC, 2016. The Liquidation Account in terms of regulation 45(1) of the Liquidation Process Regulations and details thereof have been attached along with Bank Statement showing "Zero" balance in the Liquidation Account.

8. The liquidation process is accordingly ordered to be closed in terms of Regulation 45(3)(b), subject to compliance of the statutory formalities.

9. 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. The Successful auction purchaser shall make the requisite filings with the RoC.

10. The Liquidator shall stand discharged from his responsibilities, subject to all

procedural compliances.

11. **IA(IBC)(DIS.)/32(KB)2024** is allowed with the above directions and Corporate Debtor is ordered to be dissolved. IA is **disposed** of accordingly.

12. 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.

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

14. **CP(IB)/197(KB)2021** along with all connected IAs is **disposed** of accordingly.

15. File be consigned to records.

Balraj Joshi
Member (Technical)

Bidisha Banerjee
Member (Judicial)

Signed on this, the 11th day of September, 2024.

PJ