



NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH

5, ESPLANDE ROW (WEST), KOLKATA-700001

Tel. No. (033) 2248 6330

Fax No. (033) 2262 1750

No. NCLT / KB / 2018/1056

Dated: 30.05.2018

1) SREI Infrastructure Finance Ltd.  
86C, Topsia Road (South)  
Kolkata: 700046

Applicant / Financial creditor.

2) Resurgent Infotel Private Ltd  
10B/1, Topsia Road East  
Mishra Gardens, Kolkata: 700046.

Corporate Debtor.

3) Shri Rakash Kumar Agarwal  
Liquidator,  
Resurgent Infotel Private Ltd.  
(in Liquidation)  
20, N.S. Road, Block-A  
1st Floor, Room No. 15, Kolkata: 700001.

5) Sree I Sankar Reddy  
Deputy General Manager  
Insolvency and Bankruptcy  
Board of India,  
7th Floor, Mayapuri Bhawan,  
Connaught Place, New Delhi.  
PIN: 110001

4) The Registrar of Companies,  
West Bengal.

Sub: C.P. No. 506 of KB/2017 C.A. No. 4/s 7 of IBC, 2016 of  
In the matter of SREI Infrastructure Finance Ltd  
Vs  
Resurgent Infotel Private Ltd.

Sir,

I am directed to forward herewith a copy of the order dated 30/5/2018

passed by this Tribunal in respect of the above matter, for information / compliance thereof.

Kindly acknowledge the receipt and intimate the position to the concerned parties also.

Encl.: as stated

Copy of Order dt. 30.05.2018

Yours Faithfully,

Deputy Registrar

Court Office

National Company Law Tribunal  
Kolkata Bench

**In the National Company Law Tribunal  
Kolkata Bench  
Kolkata  
(Vacation Bench)**

**CP(IB) No. 506/KB/2017**

**In the matter of:**

An application under Section 7 of the Insolvency and Bankruptcy Code, 2016, read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016.

-And-

**In the matter of:**

SREI Infrastructure Finance Limited, Vishwakarma, 86C, Topsia Road (South), Kolkata 700046;

... .. **Applicant/Financial Creditor**

-And-

**In the matter of:**

Resurgent Infratel Private Limited, 10B/1, Topsia Road East, Mirania Gardens, Kolkata 700046

... .. **Corporate Debtor/Respondent**

**Counsels appeared:**

For the Financial Creditor:

Ms. Neha Somani, Pr. CS

For the Corporate Debtor:

Nobody appeared

Resolution Professional:

Mr. Rakesh Kumar Agarwal  
Insolvency Professional

Order pronounced on 30/05/2018



**ORDER**

**Coram : Shri Madan B. Gosavi, Member (Judicial)**

1. This application was filed by the financial creditor, SREI Infrastructure Finance Limited u/s. 7(1) of the Insolvency and Bankruptcy Code, 2016 (I & B Code) for initiating Corporate Insolvency Resolution Process (CIRP) against the corporate debtor, Resurgent Infratel Private Limited.
2. The application was admitted vide order dated 21/11/2017 by appointing Mr. Rakesh Kumar Agarwal as Interim Resolution Professional.
3. In pursuance of the appointment as Interim Resolution Professional, Mr. Rakesh Kumar Agarwal convened meetings of the Committee of Creditors and issued publication as per the provisions of the Code and Regulations. He submits that despite publication in newspapers twice nobody submitted Expression of Interest and thereby no resolution applicant turned up to takeover the assets of the corporate debtor.
4. Being failed in getting a Resolution Plan for the resolution of the stressed assets of the corporate debtor he reported the matter to the members of the Committee of Creditors and thereby he was compelled to file the final report



dated 15/05/2018 praying for passing of an order of liquidation as per Section 33 of the I & B Code.

5. Upon hearing the Resolution Professional and considering the report filed by the Resolution Professional I am satisfied that no Resolution Plan was received by the Ld. Resolution Professional even he tried his level best by advertising twice in the newspapers. The CIRP would expire on 19/05/2018. Before the completion of the CIRP the Resolution Professional is unable to issue publication again. According to him there is no scope of getting any Resolution Plan considering the financial position of the corporate debtor company. The Committee of Creditors in the meeting held on 13/05/2018 passed resolution unanimously recommending liquidation of the corporate debtor company.

6. The report filed by the Resolution Professional strengthen his submissions that despite his efforts no resolution applicant turned up and he was unable to place any Resolution Plan before the Committee of Creditors and the Committee of Creditors unanimously decided to recommend liquidation of the corporate debtor.

7. In view of the above said circumstances there is no alternative other than to pass an order of liquidation requiring the corporate debtor to be liquidated in the manner as laid



down in Section 33, Chapter III of Part II of the Insolvency and Bankruptcy Code, 2016. Accordingly, I hereby order requiring the corporate debtor, namely, Resurgent Infratel Private Limited, to be liquidated in the manner laid down in the Chapter III of Part II of the Insolvency and Bankruptcy Code, 2016, upon the following among orders :-

- (a) Shri Rakesh Kumar Agarwal is appointed as Liquidator;
- (b) Shri Rakesh Kumar Agarwal is directed to issue Public Announcement stating that the corporate debtor is in liquidation, in terms of Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016;
- (c) The Registry is directed to communicate this Order to the Registrar of Companies, West Bengal and to the Insolvency and Bankruptcy Board of India;
- (d) The Order of Moratorium passed under Section 14 of the Insolvency and Bankruptcy Code, 2016 shall cease to have its effect and that a fresh Moratorium under Section 33(5) of the Insolvency and Bankruptcy Code shall commence;
- (e) 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 the Insolvency and Bankruptcy Code, 2016;

(f) The Liquidator is directed to proceed with the process of liquidation in a manner laid down in Chapter III of Part II of the Insolvency and Bankruptcy Code, 2016.

(g) The Liquidator shall submit a Preliminary Report to the Adjudicating Authority on or before 10/08/2018 from the liquidation commencement date as per Regulation 13 of the Insolvency and Bankruptcy (Liquidation Process) Regulations, 2016.

Copy of this order be sent to the financial creditor, corporate debtor and the Liquidator for taking necessary steps.

Urgent certified copy of this order, if applied for, be issued to the parties upon compliance of all requisite formalities.

List it on 10/08/2018.

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



Signed on this, the 30th day of May, 2018.

hb.

**CERTIFIED TO BE TRUE COPY**

Court Office  
National Company Law Tribunal  
Kolkata Bench