

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

Before Shri Madan B. Gosavi, Hon'ble Member (J)

CP(IB) No. 756/KB/2017

In the matter of:

Section 7 of the Insolvency & Bankruptcy Code, 2016 read with Rule 4 of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016;

-And-

In the matter of:

Asset Reconstruction Co. (India) Limited, company registered under the Companies act, 1956 and having its registered office at The Ruby, 10th Floor, 29, Senapati Bapat Marg, Dadar (West), City and District Mumbai-400028, Maharashtra and regional office at Room No A-11, 8th Floor, Chatterjee International Centre, 33 A, Jawaharlal Nehru Road, Kolkata-700 071 within the jurisdiction aforesaid;

...**Applicant/Financial Creditor**

-And-

In the matter of:

M/s. Ramsarup Vyapaar Limited, a company incorporated under the Companies Act, 1956 and having its Registered office at 7C, Kiran Shankar Roy Road, Hastings Chamber, Kolkata-700001, West Bengal;

...**Respondent/Corporate Debtor**

Counsels on Record:

1. Mr. Jitendra Lohia
2. Mr. Sourav Jain, Advocate

] For the R.P.
]

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1. Ms. Vidushi Chokhan] For Financial Creditors.
2. Mr. Vikram Wadehra]

Date of Pronouncing the order: 16th November, 2018

ORDER

The Financial Creditor, Asset Reconstruction Co.(I) Ltd. (in short "ARCIL") has filed application under section 7 of the Insolvency & Bankruptcy Code, 2016 (in short, I&B Code, 2016) against M/s. Ram Saraup Vyapar Ltd., the Corporate Debtor to start insolvency resolution progress.

2. This Adjudicating Authority vide order dated 17.05.2018 admitted the CIRP of the Corporate Debtor. Mr. Jitendra Lohia was appointed as IRP to look after the affairs of the Corporate Debtor. IRP by advertisement published that Corporate Debtor is admitted to Corporate Insolvency Resolution Process (in short, CIRP) and called upon the creditors of the Corporate Debtor to file their claims with proof. Accordingly, only two Financial Creditors, i.e. ARCIL (the applicant) and Kotak Mahindra Bank Ltd. filed their claims. Out of them, the applicant, ARCIL was having voting share of 96.52% and Kotak Mahindra Bank Ltd. was having 3.48% voting share. IRP formed the Committee of Creditors (in short, CoC). CoC in its first meeting confirmed the appointment of IRP as a Resolution Professional.

3. Thereafter, the Resolution Professional published a notice dated 28.08.2018 in English as well as vernacular newspaper having wide circulation calling upon the prospective resolution applicants to submit Expression of Interest (in short, EoI) and the plan for resolution of insolvency of the Corporate Debtor. The EoI as well as Resolution Plan to be submitted on or before 29.06.2018.

4. During CIRP period of 180 days, Resolution Professional held four meetings of CoC. However, RP did not receive any plan to resolve the insolvency of the Corporate Debtor. CIRP period of 180 days be completed on 12.11.2018. In the last meeting of the Corporate Debtor held on 05.10.2018, the CoC by 100% voting share passed resolution not to file any application for extension of CIRP period and instructed the RP to file final progress report requesting this Adjudicating Authority to pass order of liquidation of the Corporate Debtor as they did not receive any resolution plan worth acceptance.

5. Accordingly, RP filed 4th progress report on 12.10.2018. I have gone through the minutes of all meetings of the CoC and final progress report filed by RP. It appears from record that in spite of efforts, the RP and CoC did not receive any Resolution Plan for the Corporate Debtor and hence this Authority has no option but to liquidate the Corporate Debtor invoking the powers under section 33 of I&B Code. With this, I proceed to pass the following order:

ORDER

By this order, the Corporate Debtor, Ram Sarup Vyapar Ltd. is liquidated.

2. Mr. Jitendra Lohia is appointed as the Liquidator.

3. The Liquidator is directed to issue Public Announcement stating that the corporate debtor is in liquidation, in terms of Regulation 12 of the IBBI(Liquidation Process) Regulations, 2016.

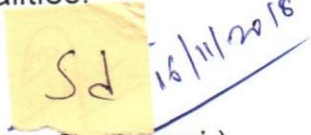
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4. The Registry is directed to communicate this order to the Registrar of Companies, West Bengal and to the Insolvency and Bankruptcy Board of India (IBBI), New Delhi.
5. The Order of Moratorium passed under Section 14 of the I&B Code, 2016 shall cease to have effects and a fresh moratorium under Section 33 (5) shall commence.
6. 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 I&B Code, 2016.
7. The Liquidator is directed to proceed with the process of liquidation in a manner laid down in Chapter III of the Insolvency and Bankruptcy Code, 2016.
8. Upon proceeding with the liquidation the Liquidator shall file a **preliminary report** as per regulation 5 read with Reg.13 of the IBBI(Liquidation) Regulations, 2016 at the registry within 75 days from the liquidation commencement date and continue to file **progress reports** as per Reg.15(1) within 15 days after the end of the quarter in which he is appointed.
9. The fee payable to the Liquidator shall form part of the liquidation cost as provided under Reg. 4(1) of the IBBI (Liquidation Process) Regulations,2016.

Copy of this order is to be sent to the Liquidator, financial creditor and corporate debtor by Speed Post as well as by Email for information and for taking necessary steps.

Sd

Urgent photostat certified copy of this order, if applied for, be supplied to the parties, subject to compliance with all requisite formalities.


(Madan B. Gosavi.)
Member(J)

Signed on this the 16th day of November, 2018