

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH, (COURT II)**

**I.A (IBC)(Dis) No. 23/KB/2024  
in  
CP (IB) No. 432/KB/2018**

***Under section 54 of the Insolvency and Bankruptcy Code, 2016 read  
with regulation 2A and regulation 45 of the Insolvency and  
Bankruptcy Board of India (Liquidation Process) Regulations, 2016.***

**IN THE MATTER OF:**

**IDBI BANK LIMITED**

**...FINANCIAL CREDITOR**

**Versus**

**LEATHER WORLD INDIA PRIVATE  
LIMITED**

**...CORPORATE DEBTOR**

**-And-**

**IN THE MATTER OF:**

**MR. ANIL AGARWAL**

**... APPLICANT/LIQUIDATOR**

***Coram:***

**Smt. Bidisha Banerjee, Member (Judicial)**

**Shri D. Arvind, Member (Technical)**

***Appearances (through hybrid mode):***

***For the Applicant***

- 1. Mr. Shaunak Mitra, Adv**
- 2. Mr. Arun Gupta, Adv**

**Order pronounced on: 18/07/2024**

**ORDER**

***Per: Bidisha Banerjee , Member (Judicial)***

1. This court convened *via* hybrid mode.
2. This is an application filed under section 54(1) of the Insolvency and Bankruptcy Code, 2016 (“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 **Leather World India Limited (CIN: U00291WB2002PLC120235)** (“*Corporate Debtor*”) praying for dissolution of the Corporate Debtor.
3. This Adjudicating Authority *vide* order dated **13 June 2018**, admitted the Corporate Debtor under Corporate Insolvency Resolution Process (“*CIRP*”) appointing **Mr. Anil Aggarwal** as Interim Resolution Professional. Subsequently, his appointment was confirmed as Resolution Professional.
4. Since no Resolution plan was received by the Resolution Professional the Adjudicating Authority passed Liquidation order dated **29<sup>th</sup> January 2019** under section 33(2) of the IBC 2016. **Copy of Liquidation order is annexed as annexure A.**
5. During the liquidation process, Public announcement was made as per regulation 12 of IBBI (liquidation process) regulation, 2016 in form B on 31.01.2019 inviting claim form the stakeholders. The public announcement was published in the newspaper in financial express (English) and aajkal (Bengali) of Kolkata edition calling upon the stakeholder to submit their proof of claim.

6. No valuer was appointed as the valuation were already done under the CIRP. The average Liquidation value arrived by the registered valuer is 13,74,78,999/-. Copy of valuation report is annexed as **Annexure E**.
7. The Liquidator as per section 52(1)(b) read with section 52(b) of the IBC 2016, handed over the possession of security interest of two of the Financial Creditor of the Corporate Debtor namely HDFC bank and Axis Bank as both the banks did not relinquished security interest. Further the ICICI bank Limited hold charge over two cars of the Corporate Debtor being Toyota Kirloskar Motor Pvt Ltd/innova 2.5 Z E3, Having regn.:BR01PG1770 and Hyundai Motor India limited/i20 Asta 1.4 DSL BSIV , Coral White, Having registration No. BR01BZ4840. The ICICI bank did not relinquished its security interest.
8. The E-auction for sale of assets of the Corporate debtor Have been conducted in the following manner:

E-Auction	Date of public announcement	Date of E-auction	Result
1	18-03-2019	29-03-2019	Failed
2	5-6-2019	19-6-2019	Failed
3	9-7-2019	3-8-2019	Failed
4	15-10-2019	21-11-2019	Failed
5	21-09-2020	14-10-2020	Success
6	6-12-2020	19-12-2020	Failed
7	29-6-2021	16-72021	Success

**Copies of the all the public announcement for successful E-auction is Annexed as Annexure J.**

9. The I.A (IB) No. 282/KB/2019 PUFÉ application is reserved for order before this Adjudicating Authority. In the 18<sup>th</sup> meeting of the stakeholder i.e Kotak Mahindra bank and IDBI bank passed Resolution that the cost of any litigation after dissolution of the Corporate Debtor is to be shared by them in proportion of the amount distributed to them during the Liquidation process. **Copies of the 18<sup>th</sup> Resolution plan is Annexed as Annexure L.**
10. The Liquidator states that copy of cumulative audited receipt and payment i.e from 29<sup>th</sup> January 2019 to 30<sup>th</sup> May 2024 in Liquidation process of Leather World India Pvt Ltd. Copy of report is annexed with as **Annexure - 'P'**.
11. That the bank account maintained opened for the purpose of Liquidation with union Bank of India, bearing account no **510101006780508** was closed and the balance of the account was reduced to 00.00. Bank statement closure confirmation and bank statement is annexed with the application and marked as **Annexure - 'M'**.
12. All the asset of Corporate Debtor has been disposed of and distributed in accordance with the code and rules and regulation framed thereunder and the final report has been submitted.
13. In compliance of regulation 15 of the Liquidation Process Regulations, the Liquidator has filed twenty one Progress Reports from time to time before the Adjudicating Authority and also the final report disclosing all the material facts and information with respect to the liquidation process of the Corporate Debtor. As per mandatory requirement under regulation 45(3) of the Liquidation Process Regulations, the Liquidator has prepared a compliance certificate under prescribed 'Form H'. Both the final report and compliance certificate under form H is annexed

with the application and marked as annexure **Annexure – ‘N and O respectively’**.

14. In view of the above facts and circumstances, there is no impediment to the Corporate Debtor being dissolved, and it is ordered accordingly.
15. 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.
16. The Liquidator shall stand discharged from his responsibilities, subject to procedural compliances.
17. **I.A. (I.B.C)(Dis) No. 23/KB/2024 in C.P. (IB) No. 432/KB/2018 is allowed with the above directions. However since PUFEE application I.A (IB) No. 282/KB/2019 is pending, the C.P. (IB) No. 432/KB/2018 shall not disposed of.**
18. The Registry is directed to send email of the order forthwith to all the parties and their ld. Counsel for information and for taking necessary steps.
19. Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.
20. List the C.P on **02.09.2024**

**D. Arvind**  
**Member (Technical)**

**Bidisha Banerjee**  
**Member (Judicial)**

**Signed on the 18<sup>th</sup> day of July 2024.**

NKS(LRA)