

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

I.A (IBC)(Dis) No. 12/KB/2024
in
CP (IB) No. 346/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:

State Bank of India

...Financial Creditor

Versus

Infar Tie-Up Pvt Ltd

...Corporate Debtor

-And-

IN THE MATTER OF:

Mr. Manish Jain

... Applicant/Liquidator

Coram:

Smt. Bidisha Banerjee, Member (Judicial)

Shri D. Arvind, Member (Technical)

Appearances (through hybrid mode):

For the Applicant

1. Mr. Manish Jain, Liquidator

Corrigendum Order: 18/04/2024

CORRIGENDUM ORDER

Per: Bidisha Banerjee , Member (Judicial)

1. This matter was not on board, on mentioning the matter is taken on board today.
 - a. In the order dated 02/04/2024, in the first page the name of the liquidator is written as “Mr. Maish Jain” the same is amended and will be read as “Mr. Manish Jain”.
 - b. In the order dated 02/04/2024, in para 7 of the table Sl.No. 1 is written as “security interest realised by Tata Capital Housing Limited on 24.01.223” the same is amended and will be read as “security interest realised by tata capital housing limited on 24.01.2023”
2. Rest of the order dated 02/04/2024 remains unchanged.

D. Arvind
Member (Technical)

Bidisha Banerjee
Member (Judicial)

Signed on the 18th day of April 2024.

NKS(LRA)

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Smt. Bidisha Banerjee, Member (Judicial)

Shri D. Arvind, Member (Technical)

Appearances (through hybrid mode):

For the Applicant

- 1. Ms. Shreya Choudhary, Adv**
- 2. Mr. Maish Jain, Liquidator**

Order pronounced on: 02/04/2024

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 **Infar Tie-Up Pvt Ltd (CIN: U51109WB1994PTC064877)** (“Corporate “Debtor”) praying for dissolution of the Corporate Debtor.
3. This Adjudicating Authority *vide* order dated 14 December 2021, admitted the Corporate Debtor under Corporate Insolvency Resolution Process (“CIRP”) appointing **Mr. Binay Kumar Singhania** as Interim Resolution Professional. Subsequently, his appointment was confirmed as Resolution Professional.
4. In the 6th CoC held on 10 June 2022, wherein the CoC passed Resolution for Liquidation of Corporate Debtor by majority of Voting Share of 100%. The order of liquidation was passed by this adjudicating authority *vide* order dated 26 August 2022. **Mr. Manish Jain**, the was appointed as a Liquidator. A copy of the order is annexed with the application and marked as **Annexure - ‘B’**.
5. During the Liquidation process, the Sale Notice for second E-Auction was published in newspapers, “Business Standard” and “Ekdin” both Kolkata edition on 28 December 2022. The second E- Auction held on 24 January 2023 was successfully completed.
6. The secured Financial Creditor of the Corporate Debtor, Tata Capital Housing limited has not relinquished its security interest and the possession of the secured property was given to Tata Capital Housing limited. The Property was handed over to Tata Capital Housing limited did not form part of Liquidation Estate. The Property is located on second floor of semi commercial flat building named as “Puspa Bhawan”, admeasuring an area of 1680 sq. ft., built and constructed at on plot upon the plot or land measuring about 3 cottahs, 14 chittacks and 23 sq. ft. lying at or upon municipal premises No

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

State Bank of India v. Infar Tie-Up Private Limited
I.A (IBC)(Dis) No. 12/KB/2024
in
CP (IB) No. 346/KB/2018

34/1Q, Ballygunge circular road, under municipal ward no 69 Kolkata, West Bengal.
The property was sold by Tata Capital Housing limited through E- auction on 29 September 2023.

7. The amount of total claim of Tata Capital Housing limited admitted by the Liquidator and the amount received by sale by Tata Capital Housing limited is given as under:

Sl. No.	Name of Creditors	Details of claim received		Details of claim admitted			
		Date of receipt	Amount claimed	Amount of claim admitted	Nature of claim	Amount covered by security interest	Amount realised from sale
		1	Tata Capital Housing limited	Claim amount as on date of CIRP/04.11.2022	36,287,553	36,287,553	Financial Creditor
	Total		36,287,553	36,287,553		36,287,553	69,60,000

8. The Statement showing the asset as per the asset management Memorandum, estimated realizable value and actual realization are as follows:-

Sl.	Assets	Estimated Liquidation value	Realization amount
1.	Land & building	9,970,500	10,020,500
2.	Securities & Financial assets	NIL	NIL

	Total	9,970,500	10,020,500
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9. The amount was distributed under section 53 of the Insolvency and Bankruptcy Code, 2016 amongst the stakeholders on 17.03.2023,23.03.2023,16.01.2024 & 02.02.2024.
10. The Liquidator states that independent auditor has audited the statement of receipt payment of the Corporate Debtor from 26.08.2022 to 31.03.2023 and the related statements of changes in net assets in Liquidation from 26.08.2022 to 07.02.2024. A copy of the independent auditor report is annexed with the application and marked as **Annexure - 'G'**.
11. That the bank account maintained opened for the purpose of Liquidation with ICICI bank, bearing account no 628005019282 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 - 'I'**.
12. The Liquidator thereafter filed Preliminary Report as per regulation 13 of the Liquidation Process Regulations on 17 October 2022 as per regulation 34(4) of the Liquidation Process Regulations.
13. 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.
14. In compliance of regulation 15 of the Liquidation Process Regulations, the Liquidator has filed six quarterly 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 – 'H'**.

15. The Liquidator prays for condonation of delay of 25 days in filing the instant application for dissolution of the Corporate Debtor. The state bank of India being SCC member and the Tata Capital Housing Finance Limited delayed in providing the documents which was necessary for filing the instant application.
16. In view of the above facts and circumstances, there is no impediment to the Corporate Debtor being dissolved, and it is ordered accordingly.
17. Condonation of 25 days delay in filing the instant application is allowed.
18. The Liquidator is further directed to serve a copy of this order upon the Registrar of Companies, (jurisdiction), 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.
19. The Liquidator shall stand discharged from his responsibilities, subject to procedural compliances.
20. **I.A. (I.B.C)(Dis) No. 12/KB/2024 in C.P. (IB) No. 346/KB/2018 is allowed with the above directions and Main C.P. (IB) No. 346/KB/2018 disposed of.**
21. The Registry is directed to send email of the order forthwith to all the parties and their Id. Counsel for information and for taking necessary steps.
22. Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

D. Arvind
Member (Technical)

Bidisha Banerjee
Member (Judicial)

Signed on the 2nd day of April 2024.