

DIVISION BENCH
COURT - II

O-210

**NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA**

C.P. (IB)/1698(KB)2019
IA(I.B.C)/1719(KB)2023, IA(I.B.C)/728(KB)2024,
IA(I.B.C)/131(KB)2024, IA(I.B.C)/571(KB)2023,
IA(I.B.C)/1393(KB)2022

**CORAM: 1. HON'BLE MEMBER(J), SMT. BIDISHA BANERJEE
2. HON'BLE MEMBER(T), SHRI D. ARVIND**

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING ON 25TH APRIL 2024

IN THE MATTER OF	J.D. [INDIA] CORPORATION VS BEST BAZAR RETAIL LLP
UNDER SECTION	IBC UNDER SEC 9

Appearance (via video conferencing/physically)

Mr. Tanvi Luhariwala, Adv.] For the Suspended Board of Directors
Mr. Patita Paban Bishwal, Adv.]
Ms. Suranjana Chatterjee, Adv.]

Ms. Suranjana Chatterjee, Adv.] For the Liquidator
Mr. Amandeep Singh, Adv.]

ORDER

1. Learned Counsel for the parties present.

2. **IA(I.B.C)/1719(KB)2023**

- a. This application has been filed by the Liquidator to place on record the 2nd Progress Report, which is placed at pages 44 to 47. This application is supported by an affidavit which is placed at pages 16 to 17. The 2nd Progress Report is taken on record. This application is **allowed** and is accordingly **disposed of**.
- b. It is submitted by the Liquidator that at page 11 of the Progress Report indicates that there are no assets of the Corporate Debtor and therefore, the Stakeholders Consultation Committee has already initiated a proposal for filing a dissolution application which is underway.

3. **IA(I.B.C)/131(KB)2024**

- a. This application has been filed by the Liquidator to place on record the 3rd Progress Report, which is placed at pages 53 to 57. This application is supported by an affidavit which is placed at pages 15 to 16. The 3rd Progress Report is taken on record. This application is **allowed**.
- b. Since there are no assets and the application was preferred by the Resolution Professional and has not been pursued by the Liquidator, we feel that it has served its purpose and therefore it is **disposed of**.

4. **IA(I.B.C)/571(KB)2023 & IA(I.B.C)/1393(KB)2022**

- a. The Liquidator is directed to obtain instruction from the Stakeholders Consultation Committee whether to pursue this application preferred u/s 66(1) of the Insolvency and Bankruptcy Code, numbered as **IA(I.B.C)/571(KB)2023**.
- b. It appears from the page 28 and 29 of the 3rd Progress Report which contains minutes of the 5th Stakeholders Consultation Committee (SCC) meeting at Item No.6, it has been discussed by the members that there are no assets of the Corporate Debtor left to be taken care of and probably the members are not willing to pursue the applications filed u/s 19(2) and 66(1) of the Insolvency and Bankruptcy Code.
- c. In view of such intention of the SCC which appears to be not willing to pursue the said applications, we dispose of these Applications **without any orders**.
- d. Accordingly, **IA(I.B.C)/571(KB)2023** and **IA(I.B.C)/1393(KB)2022** are **disposed of**.

5. **IA(I.B.C)/728(KB)2024**

- a. This application has been filed by the Liquidator to place on record the 4th Progress Report, which is placed at pages 21 to 25. This application is supported by an affidavit which is placed at pages 12 to 13. The 4th Progress Report is taken on record. This application is **allowed** and is accordingly **disposed of**.
- b. Ld. Counsel for the Liquidator submits that application seeking dissolution would be filed shortly.
- c. Let the same be done at the earliest.

d. List the matter for further Progress Report on **19.06.2024**.

D. Arvind
Member (Technical)

Bidisha Banerjee
Member (Judicial)