

**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH, COURT-II
SPECIAL BENCH**

I.A (IBC)(Dis) No. 18/KB/2024

in

CP (IB) No. 852/KB/2018

An Application 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:

Reliance Commercial Finance Limited

...Financial Creditor

Versus

New Win Win Feeds Private Limited

...Corporate Debtor

-And-

IN THE MATTER OF:

Kanchan Dutta

... Applicant/Liquidator

Coram:

Smt. Bidisha Banerjee, Member (Judicial)

Shri Balraj Joshi, Member (Technical)

Appearances (through hybrid mode):

For the Applicant

1. Mr. Rahul Auddy, Adv

Order pronounced on: 26/04/2024

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 **New Win Win Feeds Private Limited (CIN: U01403WB2012PTC179334)** (“Corporate Debtor”) praying for dissolution of the Corporate Debtor.
3. This Adjudicating Authority *vide* order dated 20 March 2019, admitted the Corporate Debtor under Corporate Insolvency Resolution Process (“CIRP”) appointing **Mr. Kanchan Dutta** as Interim Resolution Professional. Subsequently, his appointment was confirmed as Resolution Professional.
4. The Adjudicating Authority *vide* order dated 19 September 2019 passed the commencement of liquidation of the Corporate Debtor and via the same order appointed RP as Liquidator.
5. In terms of Regulation 12 of the IBBI (liquidation process) Regulation , 2016 (hereinafter referred to as Liquidation process), public announcement for submission of claims by stakeholders was made on 30 September 2019 in Business Standard (English) and Aajkal (Bengal) of Kolkata Edition.
6. In pursuant of the public announcement made on 30th September 2019 the Liquidator received 4 claims from the financial creditor and 5 claims from the Operational Creditor.

7. The Liquidator states that the Corporate Debtor has four major assets. The main assets were 2 building /factory units and plants and machinery and vehicles.
8. The 4th e-auction held on 25th February 2022 was partly successful and the building unit-I and vehicles were sold to Mr. Manoj Rungta at Rs 11,04,782/- and 2,64,615/- (Inc GST) Respectively. Thereafter in 6th e-auction plant and machinery were sold to Md Kadar Ali at 50,85,315/- (Inc GST).
9. Despite of 7th e-auction made by the Liquidator the building unit and shed unit – II of the Corporate Debtor was not sold of.
10. Finally, the Liquidator sold the building unit and shed-II under Swiss challenge method at a reserve price of Rs 85,00,000/- based on the offer received from standard workshop subject to the confirmation/ approval of the Hon'ble Tribunal. On 18th October 2023 this Tribunal allowed the sale under Swiss challenge method. Thereafter the Liquidator completed other formalities of the sale.
11. Subsequently the Liquidator accepted the claim of the Employees Provident Fund Organization, Berhampore in terms of the Hon'ble Tribunal vide order dated 17th October 2023 and in terms of the compliance of the IBBI (liquidation process) second amendment Regulation, 2022 reconstituted the Stakeholder Consultation Committee under Regulation 31A of the IBBI (Liquidation Process) Regulations, 2016. The Liquidator decided to pay to the EPFO Berhampore, their admitted claim amount of Rs 3,28,107/- in full.
12. The PUFEE application (IA 1739/KB/2019 is pending before this Tribunal for adjudication. The application shall be pursued by only secured Financial Creditor, Indian Bank (erstwhile Allahabad Bank) in terms of Regulation 44A of the IBBI (Liquidation process), Regulation 2016 after the dissolution of the Corporate Debtor. A copy of the

confirmation email received from secured Financial Creditor is, India Bank (erstwhile Allahabad Bank) is annexed with this application and marked as **Annexure A.**

13. The Liquidator has sold off all the assets of the Corporate Debtor, therefore the said dissolution application has been filed under section 54 of the code.
14. The Liquidator has closed bank account with ICICI bank, R.N Mukherjee Road Branch which he had opened under Regulation 41(1) and Regulation 41(2) of the IBBI Liquidation Regulation, 2016 in the name of the Corporate Debtor- “New win win feeds private limited in Liquidation” on 11.03.2024. The balance of the Liquidation account is NIL as distribution has been completed to all the stakeholders. The statement of the bank account is annexed with this application and marked as **Annexure B.**
15. The Liquidator thereafter filed Preliminary Report as per regulation 13 of the Liquidation Process Regulations on 3rd December 2019 as per regulation 34(4) of the Liquidation Process Regulations.
16. In compliance of regulation 15 of the Liquidation Process Regulations, the Liquidator has filed eighteen 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 – C.**

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17. The Liquidator prays for condonation of delay of 17 days in filing the instant application for dissolution of the Corporate Debtor.
18. Condonation of 17 days delay in filing the instant application is allowed.
19. In view of the above facts and circumstances, there is no impediment to the Corporate Debtor being dissolved, and it is ordered accordingly.
20. 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.
21. The Liquidator and Registry are directed to forward the copy of this order to the RoC concerned and also to the IBBI for its records within a period of 7 days from the date of order.
22. The Liquidator shall stand discharged from his responsibilities, subject to procedural compliances. The liquidator shall preserve physically or electronically copy of the reports registers, and books of account referred to in regulation 45A of the IBBI (liquidation Process) regulations, 2016 for at least eight years after dissolution of the corporate debtor either with himself or with an information utility.
23. ***I.A. (I.B.C)(Dis) No. 18/KB/2024 in C.P. (IB) No. 852/KB/2018 is allowed with the above directions. However since PUFEE application (I.A 1739/KB/2019 is pending, the C.P. (IB) No. 852/KB/2018 shall not disposed of.***
24. 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.

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25. Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

Balraj Joshi
Member (Technical)

Bidisha Banerjee
Member (Judicial)

Signed on the 26th day of April 2024.

NKS(LRA)