

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT NO. II
KOLKATA**

*I.A.(IB) No. 1205/KB/2023
C.P.(I.B.) No. 1312/KB/2019*

Liquidator of UT Limited (hereinafter referred as **“Applicant/Liquidator”**) seeking following relief:

“a) Relieve the liquidator from all the duties with respect to the corporate debtor with effect from the date of the order of completion of the liquidation process.”

4. The Corporate Insolvency Resolution Process (hereinafter referred as “CIRP”) of the corporate debtor was initiated *vide* Order dated 28.02.2020, passed by this Tribunal. The applicant was appointed as the Resolution Professional (hereinafter referred as **“RP”**) in this matter *vide* Order dated 06.04.2021, replacing Mr. Kamal Nayan Jain, the erstwhile RP. The invitation for expression of interest was issued and communications from two resolution applicants *viz.* M/s. Indo Technologies and M/s. Atambhu Buildwell Private Limited who expressed their interest to submit a resolution plan in the CIRP was received. Eventually, M/s. Indo Technologies and M/s. Atambhu Buildwell Private Limited withdrew from the process of the resolution plan. The timeline for completion of CIRP expired and the Committee of Creditors (hereinafter referred as **“CoC”**) decided to go under liquidation.
 5. The Liquidation Process of the corporate debtor under Section 33(1)(a) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred as **“IBC”**) was initiated *vide* Order dated 30.03.2022, passed by this Tribunal. In terms of the said Order this Tribunal had appointed Mr. Anang Kumar Shandilya as the liquidator under the provisions of the IBC, 2016.
 6. Thereafter, the applicant issued a public announcement on 05.04.2022 inviting claims from the stakeholders and on the basis
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of the claims received and verified by the applicant, the Stakeholders Consultation Committee (SCC) was constituted. Copy of the public announcement dated 05.04.2022, is annexed with the application and collectively marked as **“Annexure B”**.

7. Further, the applicant appointed two valuers registered with IBBI namely, Mrs. Swati Chaturvedi and Mr. Arpit Baslas for conducting the valuation of the corporate debtor. The valuers after conducting the valuation arrived at the following liquidation value of the Corporate Debtor:

- i.** Mrs. Swati Chaturvedi: INR 20,39,982/-
- ii.** Mr. Arpit Baslas: INR 25,65,058/-

The liquidator, after considering the valuation report provided by the valuers, determined the liquidation value of the corporate debtor as INR 23,02,520 in compliance with the provisions of Regulation 35 of IBBI (liquidation process) Regulations, 2016. Copy of the valuation report is attached with the application and marked as **“Annexure C”**.

8. Pursuant to the notice dated 05.07.2022, the applicant called meeting of SCC on 13.07.2022 to discuss the agenda for selling the corporate debtor as a going concern. Copy of the notice and the minutes of the meeting of SCC are annexed with the application and collectively marked as **“Annexure D”**.

9. Consequently, e-auction agency namely, Linkstar Infosys Private Limited was appointed by the liquidator for conducting the e-auction for the sale of the corporate debtor as a going concern. In terms of the Schedule I of IBBI (liquidation process) Regulations, 2016, the reserve price for the sale of the corporate debtor as a going concern

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shall be the value arrived at in accordance with Regulation 34 and accordingly, the liquidator fixed the reserve price for sale as a going concern as INR 23,02,520. Hence, the said e-auction notice was published on 21.07.2022.

- 10.** As a result, a total of 3 bids were received from the interested buyers and M/s. Modern Archiinfrastructure Private Limited (“successful bidder”), being the highest bidder was selected as the successful bidder with the bid amount of INR 25,02,520. Thereafter, a Letter of Intent dated 16.08.2022, was issued by the liquidator in favour of the successful bidder which was accepted by the successful bidder *vide* letter dated 18.08.2022. The successful bidder has paid the full amount of sale consideration and the details of the payment made by the successful bidder are as follows:

Sl. No.	Mode of Payment	Date of Payment	Amount (INR)
1.	Demand Draft	01 st August 2022	2,30,000
2.	Demand Draft	16 th August 2022	2,70,504
3.	Demand Draft	06 th September 2022	10,01,008
4.	Demand Draft	13 th September 2022	10,01,008
Total			25,02,520

Copy of the Letter of Intent (LoI) dated 16.08.2022 and acceptance to the same is annexed with the application and collectively marked as “**Annexure E**”.

- 11.** Upon receiving the full sale consideration, the applicant filed an interlocutory application being I.A.(IBC)/1705/KB/2022 seeking confirmation of the sale the corporate debtor as a going concern and

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this Tribunal *vide* its Order dated 31.03.2023, confirmed the sale of the corporate debtor as a going concern.

- 12.** The period of liquidation process was to be expired on 30.03.2023 and the applicant needed additional time for completing the liquidation process. Hence, the applicant filed an IA being I.A.(IBC)596/KB/2023 seeking extension of the liquidation process. This Tribunal *vide* Order dated 11.04.2023, granted extension of three months in the liquidation process.
 - 13.** In pursuance of the Schedule I of the IBBI (Liquidation Process), Regulations, 2016, the applicant executed a sale certificate in favour of the successful bidder for completion of the sale of corporate debtor as a going concern and prepared an Asset Sale Report in respect of the sale of corporate debtor as a going concern pursuant to the provisions of Regulation 36 of the Liquidation Regulations. Copy of the sale certificate dated 06.04.2023 and Asset Sale Report dated 07.04.2023 is annexed with the application and collectively marked as **“Annexure H”**.
 - 14.** Pursuant to the provisions of Regulation 15(5) of the IBBI (Liquidation Process) Regulations, 2016, the applicant submitted a copy of the audited accounts of liquidator's receipts and payments for financial year ended on 31.03.2023, as part of the Progress Report dated 14.04.2023. A copy of the audited accounts of the liquidator's receipts and payments for the financial year ended on 31.03.2023, is annexed with the application and marked as **“Annexure I”**.
 - 15.** The applicant, after realising all the proceeds of the liquidation including the debt receivables, distributed the proceeds among the
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stakeholders as per the waterfall mechanism prescribed under Section 53 of the Insolvency and Bankruptcy Code, 2016. Copy of the report certifying the distribution of the proceeds is annexed with the application and marked as “**Annexure K**”.

- 16.** In compliance with the provisions of Regulation 45 of IBBI (Liquidation Process) Regulations, 2016, the applicant has prepared the final report and the compliance certificate in Form H for submission to this Tribunal. Copy of the final report and the compliance certificate is annexed with the application and collectively marked as “**Annexure L**”.

For the sake of convenience, the Regulation 45(3) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 is reproduced hereunder:

*“**45(3):** The Liquidator shall submit an application along with the final report and the compliance certificate in Form H to the Adjudicating Authority for:*

- a) Closure of the liquidation process of the corporate debtor where the corporate debtor is sold as a going concern;*
- or*
- b) For the dissolution of the corporate debtor, in cases not covered under Clause (a).”*

- 17.** Thus, by taking into consideration all the facts and circumstances mentioned above, this Adjudicating Authority feels that it is just and proper to pass an Order of **completion of the liquidation process of corporate debtor** such that the liquidator can be relieved from his duties as liquidator and the corporate debtor can continue to operate and conduct of its business as it deems fit.

- 18.** The liquidator is further directed to serve a copy of this order upon the Registrar of Companies, to whom the company is registered,
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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. IA(IB)/1205(KB)2023 in CP(IB)/1312(KB)2019** is allowed with the above directions and is accordingly **disposed of**.
- 20.** The Liquidator shall stand discharged from his responsibilities, subject to all procedural compliances.
- 21.** Certified copy of this order, if applied for with the Registry be supplied to the parties in compliance with all requisite formalities.

D. Arvind
Member (Technical)

Bidisha Banerjee
Member (Judicial)

Signed on this, the 5th day of June, 2024.

PH(PS)