

**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA**

Before Shri Madan B. Gosavi, Hon'ble Member(Judicial)

C.P.(IB) No.574/KB/2017

IN THE MATTER OF:

An application under Section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016;

-And-

IN THE MATTER OF:

Bank of Maharashtra, CIN No. U99999MH1935PTC002399
having its Registered Office at Lokmangal 1501, Shivajinagar,
Pune- 411 005, Maharashtra through Bank of Maharashtra,
N.S.Road branch, 3, Netaji Subhash Road, Kolkata- 700 001;
... Financial Creditor

-Versus-

VISA Power Limited (CIN No.U40101WB2005PLC105797),
having its registered office at 8/10, Alipore Road, Kolkata-700 027;
... Corporate Debtor

Counsels appeared:

1. Mr. Wrishik Ganguly, Advocate] For R.P.

Date of Pronouncement of Order : 11.10.2018

ORDER

Bank of Maharashtra - Financial Creditor has filed this petition under section 7 of Insolvency & Bankruptcy Code, 2016 (in short, I&B Code) against M/s. VISA Power Ltd.- Corporate Debtor to start Corporate

Insolvency Resolution Process (in short, CIRP) as they were unable to pay the debt of more than Rs.29 crores.

2. Vide order dated 22.12.2017, this authority admitted the petition and started CIRP of the Corporate Debtor. One Mr. Anil Goel was appointed as the IRP. On 28.12.2017, the IRP made public announcement of CIRP of the Corporate Debtor. He called from the creditors their claims with proof giving last date for submission of the same as on 06.01.2018. He received claims from financial as well as operational creditors. Upon verification of the claims, he formed the Committee of Creditors (for short, CoC) consisting of 11 members. Most of these members were public sector banks. He allotted them the percentage of voting shares on the basis of claimed amount.

3. In the first meeting of CoC, his appointment as RP was confirmed. He got valued the assets of the Corporate Debtor. With consent of the CoC, the RP published notice dated 28.01.2018 inviting from the prospective resolution applicants the Expression of Interest (EoI) as well as the Resolution Plans for the Corporate Debtor. It appears from the record that the RP and the CoC did not receive any resolution plan within the CIRP period of 180 days.

4. In its meeting dated 4th June, 2018, the CoC instructed the RP to make application to this authority under section 12 of the I&B Code for extension of CIRP period for more 90 days. Accordingly, the Ld. RP filed the application. This authority by order dated 19.06.2018 extended the CIRP period for 90 days.

5. Ld. RP again published notice dated 19.06.2018 calling for the Resolution Plans for Corporate Debtor from the prospective applicants. However, in spite of the efforts from the RP and the CoC, they did not receive any resolution plan for Corporate Debtor during CIRP period. Hence, on

17.09.2018, the RP, as per the instruction of the CoC, filed report on record stating that since they did not receive any resolution plan for the Corporate Debtor, they requested this authority to pass the order of liquidation of the Corporate Debtor as per section 31 of the I&B Code.

6. I have gone through the minutes of all the meetings of CoC held by the RP during CIRP period. I found that the RP and the CoC did all efforts to get resolved the insolvency of the Corporate Debtor but they could not succeed. In such situation, I see no alternative but to declare that the Corporate Debtor stands liquidated as there is no Resolution Plan received to resolve their insolvency. I proceed to pass an order requiring the Corporate Debtor to be liquidated in the manner as laid down in the Chapter III of Part II of I&B Code. I also pass an order under section 33 of the I&B Code, 2016 to start process of liquidation of the Corporate Debtor as follows:

ORDER

By this order, Corporate Debtor, M/s.VISA Power Ltd. is liquidated.

2. Mr. Anil Goel is appointed as the Liquidator.

3. Mr. Anil Goel is directed to issue Public Announcement stating that the corporate debtor is in liquidation, in terms of Regulation 12 of the IBBI(Liquidation Process) Regulations, 2016.

4. The Registry is directed to communicate this order to the Registrar of Companies, West Bengal and to the Insolvency and Bankruptcy Board of India (IBBI), New Delhi.

5. The Order of Moratorium passed under Section 14 of the I&B Code, 2016 shall cease to have effects and a fresh moratorium under Section 33 (5) shall commence.

6. This order is deemed to be a notice of discharge to the officers, employees and the workmen of the Corporate Debtor as per Section 33 (7) of I&B Code, 2016.

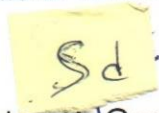
7. The Liquidator is directed to proceed with the process of liquidation in a manner laid down in Chapter III of the Insolvency and Bankruptcy Code, 2016.

8. Upon proceeding with the liquidation the Liquidator shall file a **preliminary report** as per regulation 5 read with Reg.13 of the IBBI(Liquidation) Regulations, 2016 at the registry with in 75 days from the liquidation commencement date and continue to file **progress reports** as per Reg.15(1) within 15 days after the end of the quarter in which he is appointed.

9. The fee payable to the Liquidator shall form part of the liquidation cost as provided under Reg. 4(1) of the IBBI (Liquidation Process) Regulations,2016.

Copy of this order is to be sent to the Liquidator, financial creditor and corporate debtor by Speed Post as well as by Email for information and for taking necessary steps.

Urgent photostat certified copy of this order, if applied for, be supplied to the parties, subject to compliance with all requisite formalities.

 11/10/2018
(Madan B. Gosavi.)
Member(J)

Signed on this the 11th day of October, 2018