



**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH (Court-II)
KOLKATA**

IA(IBC)(LIQ.)/37(KB)2024

In

C.P. (IB)/88(KB)2023

*An application under Section 33 (2) of the Insolvency and Bankruptcy
Code, 2016*

In the matter of:

Visa Energy Ventures Limited (CIN: U40108WB2012PLC210199), Visa
House, 8/10, Alipore Road, Kolkata- 700027.

... .. Corporate Applicant

And

In the matter of:

Biswanath Choudhary, Resolution Professional of Visa Energy Ventures
Limited, working for gain at Room No.203, 2nd Floor, Sagar Trade Cube,
beside Basusree Cinema, 104, S.P. Mukherjee Road, Hazra Area,
Kolkata- 700023.

... .. Applicant

Date of pronouncement: 26th November, 2024

CORAM:

SMT. BIDISHA BANERJEE, HON'BLE MEMBER (JUDICIAL)

SHRI D. ARVIND, HON'BLE MEMBER (TECHNICAL)

Appearance (via video conferencing/ physically)

Ms. Rashmi Singhee, Adv.] For the Applicant

Ms. Simran More, Adv.]

ORDER

Per: Bidisha Banerjee, Member (Judicial)

1. This Court convened via hybrid mode of conferencing.
2. Heard the learned Counsel for the Applicant.
3. This IA(IBC)(LIQ.)/37(KB)2024 has been preferred by Mr. Biswanath Choudhary, the Resolution Professional (RP) of Visa Energy Ventures Limited to seek the following reliefs, inter alia:
(a) *To initiate the liquidation process of the Corporate Debtor as decided by the members of COC with voting rights;*

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(b) *To appoint M/s. Biswanath Choudhary (IBBI/IPA-002/IP-N00597/2018-2019/12042) as the Liquidator in the Liquidation process of M/s. Visa Energy Ventures Limited;*

(c) *Any other, as the Tribunal may deem fit;*

4. Brief facts of the case:

4.1. Pursuant to the order dated 14th August, 2024 of this Tribunal, Corporate Insolvency Resolution Process (CIRP) was initiated upon Visa Energy Ventures Limited, the Corporate Applicant. Vide the said order dated 14th August, 2024, Mr. Biswanath Choudhary was appointed as the Resolution Professional (RP).

4.2. In compliance of Section 15 and other applicable provisions of the Insolvency and Bankruptcy Code, 2016 read with Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process of Corporate Persons) Regulations, 2016, the applicant made public announcement in Form-A on 17th August, 2024 in The Financial Express (English) and Aajkaal (Bengali), Kolkata newspapers.

4.3. In terms of Regulation 36A of the CIRP Regulations, invitation of Expression of Interest should be published on or before the 75th day from the Insolvency Commencement date. Since there is no operation/business in the Corporate Applicant and also there are no assets in the Corporate Applicant, the CoC was of the view that there is absolutely no possibility of getting any resolution in this Corporate Applicant. In the 2nd CoC meeting held on 23rd October, 2024, the CoC advised not to publish Form G and resolved that liquidation proceedings be initiated in the Corporate Applicant forthwith. The CoC advised the RP to take

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necessary steps for filing of the application for initiation of liquidation proceedings.

4.4. The Applicant requested the CoC to propose the Liquidator's name and finalize the estimated liquidation costs. The CoC proposed that the existing RP be appointed as the Liquidator. The fees of the Liquidator and the liquidation costs would be decided by the CoC/Stakeholders Consultation Committee.

4.5. The Applicant states that M/s. Nidhi Chokhani & Co., Chartered Accountants appointed to conduct the transaction audit have since submitted their report. No PUF transactions under Sections 43, 45, 50 and 66 of the Insolvency and Bankruptcy Code, 2016 have been reported.

5. Analysis and findings:

5.1. We have considered the submission made by the learned Counsel for the Applicant and perused the record.

5.2. As per the minutes of the 2nd CoC meeting held on 23rd October, 2024 the CoC members the existing RP be appointed as the Liquidator.

5.3. Accordingly, this Bench hereby orders as follows:

a. Prayers as sought for in IA(IBC)(LIQ.)/37(KB)2024 filed by RP, is allowed and Visa Energy Ventures Limited, the Corporate Applicant is ordered to be liquidated in terms of Section 33(1) of the Code.

b. Mr. Biswanath Choudhary having Registration No. IBBI/IPA-002/IP-N00597/2018-2019/12042, email: choudhary_bishwanath@rediffmail.com, is hereby appointed as Liquidator. We find his consent form along with AFA on record as provided under Section 34(1) of the Code; (NO AFA)

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- c.** The Liquidator shall initiate liquidation process as envisaged under Chapter-III of the Code and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
- d.** Public Notice shall be issued in the newspapers stating that the Corporate Debtor is in liquidation.
- e.** All the powers of the Board of Directors, and of key managerial persons, shall cease to exist in accordance with Section 34(2) of the Code. All these powers shall henceforth vest in the Liquidator.
- f.** The personnel of the Corporate Debtor are directed to extend all assistance and co-operation to the Liquidator as required by him in managing the liquidation process of the Corporate Debtor.
- g.** On initiation of the liquidation process but subject to Section 52 of the Code, no suit or other legal proceeding shall be instituted by or against the Corporate Debtor save and except the liberty to the liquidator to institute suit or other legal proceeding on behalf of the Corporate Debtor with prior approval of this Adjudicating Authority, as provided in Section 33(5) of the Code read with its proviso.
- h.** In accordance with Section 33(7) of the Code, this liquidation order shall be deemed to be a notice of discharge to the officers, employees and workmen of the Corporate Debtor except to the extent of the business of the Corporate Debtor continued during the liquidation process by the Liquidator.
- i.** In terms of Section 33 (1) (b) (iii), the Liquidator shall file a copy of this Order with the Registrar of Companies, West



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Bengal, within whose jurisdiction the Corporate Applicant
is registered.

- 6.** The application bearing IA(IBC)(LIQ.)/37(KB)2024 shall stand disposed of in accordance with the above directions.
- 7.** List the main C.P. (IB)/88(KB)2023 for reporting progress on **12th February, 2025.**
- 8.** The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps.
- 9.** 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)**

This Order signed on this, the 26th day of November, 2024.

Sayon (Steno)