



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

IA/IBC/(DIS.)/11(KB)2024

C.P. (IB)/56(KB)2020

***An application under Section 54 read with Section 60(5) of
the Insolvency & Bankruptcy Code, 2016 and Regulation
45 (3) (b) of the Insolvency and Bankruptcy Board of India
(Liquidation Process) Regulations, 2016;***

In the matter of:

**(1) GATES INDIA PRIVATE LIMITED, having its registered Office at C
– 434, Defence Colony, New Delhi – 110 024.**

... Operational Creditor

-Versus-

**(2) LINDSAY INTERNATIONAL PRIVATE LIMITED, a company
incorporated under the provision of the Companies Act, 1956
having its registered Office at N – 13, Nellie Sengupta Sarani,
Lindsay Tower, Kolkata – 700 087, West Bengal.**

... Corporate Debtor

-And-

**(3) MR. MILAN SACHINDRA NATH CHATTERJEE, LIQUIDATOR OF
LINDSAY INTERNATIONAL PRIVATE LIMITED, having his Office at
Flat No. 10G, Tower – II, South City, 375 Prince Anwar Shah Road,
Kolkata – 700 068, West Bengal.**

... Applicant/Liquidator

Date of pronouncing of the Order: 01/08/2024

Coram:

SMT. BIDISHA BANERJEE HON'BLE MEMBER (JUDICIAL)

SHRI D. ARVIND HON'BLE MEMBER (TECHNICAL)



Appearances (via video conferencing/physically):

Mr. Rishav Banerjee, Adv.	:	For the Liquidator
Ms. Madhusmita Senapati, Adv.	:	
Ms. Suranjana Chatterjee, Adv.	:	
Ms. Sohini Dey, Adv.	:	

O R D E R

Per: Bidisha Banerjee, Member (Judicial)

1. The Adjudicating Authority convened through hybrid mode.
2. Ld. Counsel/Authorised Representative appearing on behalf of the liquidator was heard in extenso.
3. This application, i.e., **IA(IBC)(DIS.)/11(KB)2024** has been preferred to seek the following relief(s), *inter alia*: -

(a) An Order(s) that the Corporate Debtor, i.e., Lindsay International Private Limited shall stand dissolved;

(b) Ad-interim Order in term of prayer (a) above; and

(c) Such other Order/Orders as this Tribunal may deem fit and proper;

4. Factual matrix of the case is as under: -

- (a)** This petition filed under Section 9 of the Code by **Gates India Private Limited**, herein the Operational Creditor for initiating Corporate Insolvency Resolution Process (in short "CIRP") against the Corporate Debtor, i.e., **Lindsay International Private Limited** and admitted on 29th June, 2022 appointing Mr. Milan Sachindra Nath Chatterjee was appointed as an IRP.



- (b) The applicant/liquidator states that the Corporate Debtor does not have any Assets in the Form of Land & Building, Plant & Machinery etc., it was decided in the Meeting of the Committee of Creditors of the Corporate Debtor held on 30th August, 2022 to put the Corporate Debtor under Liquidation directly, without wasting resources. On 27th June, 2023 commencing the Liquidation Process of the Corporate Debtor and appointing the undersigned as the Liquidator.
- (c) The liquidator stated that on 30th June, 2023 he has made a **Public Announcement** in '**Form B**' in **Financial Express** (in English) and **Aajkal** (in Bengali) in compliance with the provisions of Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (in short "IBBI").
- (d) The respondent made a fixed deposit of Rs. 250 lakhs with IndusInd Bank Limited having its Branch Office at Wood Street, Savitri Towers, 3A, Kolkata – 700 016, West Bengal. The fixed deposit is renewed from time to time as per the direction of Hon'ble Calcutta High Court and the maturity value of the fixed deposit bearing Fixed Deposit No. 300730124152 as on 18th May, 2023 for an amount of Rs. 3,26, 33,847.39/- (Rupees Three Crore, Twenty-Six Lakhs Thirty-Three Thousand, Eight Hundred Forty-Seven and Thirty-Nine Paise Only) with Indusland Bank.
- (e) The applicant requested repeatedly to Indusland Bank Limited to transfer the Fixed Deposit amount to the Bank Account of the Corporate Debtor in liquidation, but Indusland Bank Limited had not transferred the same and after the Hon'ble Calcutta High Court passed an Order that



not to renew the fixed deposit and to release the matured amount to the credit of the Corporate Debtor and the amount be credited to the current account maintained by the Corporate Debtor. The applicant stated that the said Bank had credited the aforesaid amount on 29th July, 2023.

(f) The applicant filed the Stakeholders Consultation Committee (in short “SCC”) Meeting from time to time, i.e., 1st SCC Meeting held on 12th July, 2023, 2nd SCC Meeting held on 30th August, 2023, 3rd SCC Meeting held on 21st December, 2023 and 4th SCC Meeting held on 18th January, 2024.


(g) The applicant stated that the liquidation account of the Corporate Debtor was closed and there was no balance in the liquidation account of the Corporate Debtor.

DATE	PARTICULARS	CHQ.NO.	WITHDRAWALS	DEPOSITS	BALANCE
30-DEC-23	KAVERI ULTRA POLYMERS PV	424830	7359.00 Dr		1413169.16 Cr
09-JAN-24	GATES INDIA PRIVATE LI	424829	139821.00 Dr		1273348.16 Cr
18-JAN-24	CONFIDENCE ADVERTISING	424834	7056.00 Dr		1266292.16 Cr
19-JAN-24	MULAN SACHINDRA NATH CHA	424835	25000.00 Dr		1241292.16 Cr
20-JAN-24	SUMIT SINHA	424839	37800.00 Dr		1203492.16 Cr
22-JAN-24	ARABINDA PUTI	424840	46800.00 Dr		1156692.16 Cr
22-JAN-24	ARABINDA PUTI	424833	5640.00 Dr		1151052.16 Cr
29-JAN-24	MADHUSMITA SENAPATI	424841	383400.00 Dr		767652.16 Cr
02-FEB-24	IFGL REFRACTORIES LIMITED	424842	154840.00 Dr		612812.16 Cr
03-FEB-24	MILAN SACHINDRA NATH CHA	424846	3150.00 Dr		609662.16 Cr
05-FEB-24	ARABINDA PUTI	424756	41165.00 Dr		568497.16 Cr
05-FEB-24	ARABINDA PUTI	424751	25000.00 Dr		543497.16 Cr
06-FEB-24	A K GANAI CO	424758	27000.00 Dr		516497.16 Cr
07-FEB-24	GATES INDIA PRIVATE LI	424847	13133.75 Dr		503363.41 Cr
07-FEB-24	KAVERI ULTRA POLYMERS PV	424848	691.25 Dr		502672.16 Cr
07-FEB-24	TRL KROS TATA	424843	107835.00 Dr		394837.16 Cr
07-FEB-24	SUMIT SINHA	424753	9000.00 Dr		385837.16 Cr
07-FEB-24	SUMIT SINHA	424755	23985.00 Dr		361852.16 Cr
07-FEB-24	MILAN SACHINDRA NAM CHAT	424760	22951.94 Dr		338900.22 Cr
08-FEB-24	MADHUSMITA SENAPATI	424752	90000.00 Dr		248900.22 Cr
08-FEB-24	MADHUSMITA SENAPATI	424754	247500.00 Dr		1400.22 Cr
17-FEB-24	ARABINDA PUTI	424761	1050.22 Dr		350.00 Cr
17-FEB-24	ARABINDA PUTI	424759	350.00 Dr		0.00 Dr
18-02-2024	Carried Forward				0.00 Dr

Branch Address : N



- (h) The applicant also stated that he had distributed the amount between the Unsecured Financial Creditors and Trade Creditors as per Section 53 of the Insolvency and Bankruptcy Code, 2016, the details of the payment is as under: -



Sl. No.	Date	Stakeholders	Amount (Rs.)
01	05/09/2023	Unsecured Creditors	1,12,31,814
02	07/09/2023	Trade Creditors	1,38,53,320

- (i) The applicant further stated that he had made the 3rd distribution of balance amount of Rs. 30,00,000/- of the liquidation assets as per Section 53 of the IBC, 2016 to the stakeholders on 22nd December, 2023.
- (j) The liquidator submits that the details of fee or remuneration received by him as well as that paid by him to various professionals appointed by him in course of the liquidation process as well as their activities has been mentioned in the progress reports had already submitted before this Adjudicating Authority from time to time.
- (k) The liquidator also stated that there is no litigation is pending as on date of filing this application and also there is no requirement of assignment of any not readily realizable asset. Regulation 37 A of the LPR is not applicable to the instant matter.



- (1) The chart of distribution to the Stakeholders on various dates is as under: -

(68)

MILAN SACHINDRA NATH CHATTERJEE
PRACTICING Insolvency Professional, F.C.A, FAFD
IBBI Regn No: IBBI/IPA-001/IP-P01027/2017-18/11720
Mob: +91-9836770693
Email id: milanchatterjee1965@gmail.com

- As soon as the Sale Proceeds was received, the Liquidator made the distribution to the Stakeholders on various dates as follows:


Sl. No.	Particulars	Date	Amount (In Rs.)
01	1 st Distribution	05/09/2023	1,12,31,814.00
02	2 nd Distribution	07/09/2023	1,38,53,320.00
03	3 rd Distribution	22/12/2023	30,00,000.00
04	Final Distribution	31/01/2024	2,80,000.00

The final distribution chart is annexed hereto and marked as Exhibit-F.

The Copy of Audited Receipt and Payment Account is annexed hereto and marked as Exhibit-G.

The Liquidator hereby declares post handing over of assets to the Successful Bidders there are no assets left in the name of the Corporate Debtor; and hence the Corporate Debtor should be dissolved.

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Lindsay International Pvt. Ltd.,



FCA. Milan Sachindra Nath Chatterjee

- (m) The liquidator further submitted that there was no asset remains unsold, therefore, there is no scope whatsoever for any distribution of any unsold property/asset of the Corporate Debtor to any stakeholder thereof Regulation 38 of the LPR is inapplicable in this matter.

- (n) It is evident from the 'Form H' that assets as per Asset Memorandum and Final Sale Report are as under: -

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3. The details of the assets as per Asset Memorandum and Final Sale Report are as under:

Sl. No.	Assets	Mode of Sale	Estimated Liquidation Value	Realization Amount (Rs.)	Date of Transfer to Liquidation Account
(1)	(2)	(3)	(4)	(5)	(6)
1.	Cash at Bank	Not Applicable	Not Applicable	32633847.39	Not Applicable

4. (a) Liquidation value of the liquidation estate: Rs. 32633847.39
 (b) Amount realized from sale of liquidation estate: Rs. 3,30,00,000.00 (incl Op balance + Delayed Int Credit)
 (c) The amounts distributed to stakeholders as per section 52 or 53 of Code are as under:

(Amount in Rs. lakh)

Sl. No.	Stakeholders* under section 53 (1)	Amount Claimed	Amount Admitted	Amount Distributed	Amount Distributed to the Amount Claimed (%)	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	(a): CIRP Costs	2,911,500.00	2,911,500.00	2,911,500.00	100%	
2	(a): Liquidation Costs:					
3	(b)(i) Liquidator's Fee	6,48,500.00		6,48,500.00		
4	(b)(ii) Advocate's Fee	14,15,000.00		14,15,000.00		
5	(b)(iii) Payment for other charges	2,53,366.00		2,53,366.00		
	Secured Financial Creditors	10,958,654.00	10,958,654.00	10,958,654.00	100%	
	Unsecured Financial Creditors	7,55,25,655.00	7,55,25,655.00	1,68,12,980.00	22%	
				3,30,00,000.00		



* If there are sub-categories in a category, please add rows for each sub-category.

5. Hence, the rival contentions were noted.
6. At this juncture, we would go through the various provisions of the Insolvency & Bankruptcy Code dealing with the dissolution of the Corporate Debtor which are as follows: -

Section 54 of the Insolvency & Bankruptcy Code Dissolution of Corporate Debtor –

(1) Where the assets of the corporate debtor have been completely liquidated, the liquidator shall make an application to the Adjudicating Authority for the dissolution of such corporate debtor.

(2) The Adjudicating Authority shall on application filed by the liquidator under sub-section (1) order that the corporate



debtor shall be dissolved from the date of that order and the corporate debtor shall be dissolved accordingly.

(3) A copy of an order under sub-section (2) shall within seven days from the date of such order, be forwarded to the authority with which the corporate debtor is registered.”

**Rule 45 of Insolvency and Bankruptcy Board of India
(Liquidation Process) Regulations, 2016:**

Final report prior to dissolution.

*(1) When the corporate debtor is liquidated, the liquidator shall make an **account of the liquidation**, showing how it has been conducted and how the corporate debtor’s assets have been liquidated.*

(2) If the liquidation cost exceeds the estimated liquidation cost provided in the Preliminary Report, the liquidator shall explain the reasons for the same.

*(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) or the dissolution of the corporate debtor, in cases not covered under clause (a).

7. We would note that the Applicant in compliance to the Code and its Regulations has discharged his duties diligently and has made several efforts for the maximum realization from the assets of the corporate



debtor. The liquidation Process is fully complete. Thus, the Liquidator in compliance has filed the present application under Section 54 read with Regulation 45 of IBBI (Liquidation Process) Regulation, 2016, seeking an Order of dissolution of the corporate debtor.

8. In compliance of regulation 15 of the Liquidation Process Regulations, the Liquidator has filed Progress Reports from time to time before this 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 – 'O'**.
9. A conjoint reading of these the statutory provisions as noted supra, mandates upon completion of the liquidation of the assets of the corporate debtor, filing of subsequent application to the Adjudicating Authority to seek dissolution under Section 54 of the IBC where the assets of the Corporate Debtor either have been completely liquidated after distribution among the Stakeholders or for early dissolution under Regulation 14 of the Liquidation Process Regulations, or where the realizable properties of the corporate debtor are insufficient to cover the cost of the liquidation process, the liquidator may apply to the Adjudicating Authority for early dissolution.
10. In view of the above facts and circumstances, this Adjudicating Authority in exercise of the powers conferred under sub-section (2) of section 54 of the Code hereby Orders dissolution of the Corporate Debtor, **LINDSAY INTERNATIONAL PRIVATE LIMITED** from the date of this Order, thus stands **dissolved** and, consequently, the Liquidator stands relieved from his responsibilities, subject to procedural compliances.



11. The Liquidator and the Registry are hereby directed to serve a copy of this Order upon the Registrar of Companies, West Bengal, 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.
12. Further, the Liquidator is directed to serve a copy of this Order upon the **Insolvency and Bankruptcy Board of India (IBBI)** within fourteen days of receipt of this order. The IBBI shall take further necessary action upon receipt of a copy of this Order.
13. All the assets of Corporate Debtor have been disposed of and distributed in accordance with the code and rules and regulations framed thereunder and the final report has been submitted.
14. **IA(IBC)(DIS.)/11(KB)2024** along with **C.P. (IB)/56(KB)2020** is **allowed** with the above directions and the **IA(IBC)(DIS.)/11(KB)2024** and **C.P. (IB)/56(KB)2020** are hereby **disposed of** accordingly.
15. 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.
16. Urgent certified copy of this Order may be issued, if applied for, with the Registry, upon compliance of all requisite formalities.
17. File be consigned to records.

D. Arvind
Member (Technical)

Bidisha Banerjee
Member (Judicial)

Order signed on: 01st of August, 2024.

Ar. [steno]