

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

**C.P.(IB)/972(KB)2018
in
IA(I.B.C)/1777(KB)2024**

An application in terms of Regulation 45(3)(a) of Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations, 2016 relating to the closure of the liquidation process of the Corporate Debtor which has been sold as a 'Going Concern' read along with Section 60(5) of Insolvency and Bankruptcy Code, 2016;

IN THE MATTER OF:

Bell Finvest (India) Limited;

... FINANCIAL CREDITOR

-Versus-

M/s. Duckbill Drugs Private Limited;

... CORPORATE DEBTOR

-And-

IN THE MATTER OF:

CA Santanu Brahma, Liquidator

... LIQUIDATOR/APPLICANT

-Versus-

IN THE MATTER OF:

Bell Finvest (India) Limited;

... RESPONDENT/FINANCIAL CREDITOR

Date of Pronouncement of the Order: 13.09.2024

CORAM:

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

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

Appearance (via video conferencing/physically):

Mr. Shaunak Mitra, Adv.] For the Liquidator
Mr. Dripto Majumdar, Adv.]

ORDER

Per: D. Arvind, Member (Technical)

1. This Court is congregated through hybrid mode.
2. Learned Counsels appearing on behalf of the liquidator was heard *in extenso*.
3. This application being **IA(I.B.C)/ 1777(KB)2024** has been preferred by CA Santanu Brahma, the liquidator of the Corporate Debtor, namely, **Duckbill Drugs Private Limited** (hereinafter referred to as Resolution Professional/Applicant) seeking for the following relief(s), *inter alia*: -
 - 3.1 *An Order for Closure of Liquidation Proceedings of the Corporate Debtor i.e., M/s. Duckbill Drugs Private Limited, which has been sold as 'Going Concern'.*
 - 3.2 *To take on record the Final Report and Compliance Certificate in 'Form H' being an integral part of this instant application.*
 - 3.3 *An order to allow Bell Finvest (India) Limited, the Financial Creditor to execute and proceed with the order dtd. 19.06.2024 passed by the Hon'ble Tribunal in matters relating to avoidance transaction arising from IA No. 1006/KB/2022 in terms of Regulation 44A of IBBI (Liquidation Process), 2016.*
 - 3.4 *An order discharging the Liquidator from his duty as Liquidator of the Corporate Debtor,*

3.5 *Any other order / orders or direction/ directions as may be deemed necessary in the interest of justice.*

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

4.1 M/s. Duckbill Drugs Private Limited, the Corporate Debtor was admitted into Corporate Insolvency Resolution Process (in short "CIRP") by an Order dated 17.12.2019 of this Tribunal based on application filed under Section 7 of Insolvency and Bankruptcy Code, 2016 (IBC, 2016) filed by a financial creditor.

4.2 The Corporate Debtor did not receive any resolution plan, consequent to which the Committee of Creditor (in short "CoC") in a meeting held on 17.12.2020 resolved to liquidate the Corporate Debtor in accordance with Insolvency and Bankruptcy Code, 2016 (IBC, 2016") and accordingly an application seeking for Liquidation of the Corporate Debtor was filed and heard on 13.04.2021, this Tribunal passed an Order of liquidation and the applicant was appointed as liquidator.

4.3 Public Announcement in Form B was issued on 13.04.2021 and in compliance with Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016. Stakeholders Consultation Committee was constituted as per the said regulations.

4.4 The sale of the Corporate Debtor as a going concern was permitted on 09.05.2022 and e-auction was conducted by the liquidator of the Corporate Debtor.

4.5 M/s. Paul Brothers emerged as the successful bidder with a bid amount of Rs. 5,00,00,000/- (Rs. Five Crore only), on 11.05.2022

and on the same date, the Liquidator handed over the physical possession of the Corporate Debtor to M/s. Paul Brothers. The sale certificate dated 11.05.2022 was issued by the Liquidator after the approval of this Tribunal.

4.6 Meanwhile, an avoidance application being IA No. 1006/KB/2022 was filed and by virtue of Order dated 19.06.2024 this Tribunal directed the respondents in that application, namely, Mr. Swapan Mukherjee, Mr. Arjun Mukherjee, Mrs. Poulumi Mukherjee and Mr. Sanjeev Prakash Lal to make payment of INR 12,56,92,635/.

4.7 Meanwhile, no responses have been received from the respondents. The amount received from successful bidder has been distributed in terms of Section 53 of the IBC, 2016, and hence this application to pray to this Tribunal to take on record Form H filed and Order for closure of liquidation proceedings.

5. Analysis & Findings: -

5.1 We have heard the Ld. Counsel appearing on behalf of the liquidator at length. We take it on record the final report in compliance of Form H filed by the applicant/liquidator. We also pass the Order of closure of liquidation process of M/s. Duckbill Drugs Private Limited which has been sold as a going concern to M/s. Paul Brothers.

5.2 As per the decision taken by the CoC meeting which allowed M/s. Bell Finvest (India) Ltd., the Financial Creditor to execute and proceed with the Order dated. 19.06.2024 passed by this Tribunal in matters relating to avoidance transaction arising from

IA No. 1006/KB/2022 in terms of Regulation 44A of IBBI (Liquidation Process), 2016.

5.3 Liquidator's report has been examined and taken on record. We hereby discharge the liquidator from the assigned duty of the liquidator of the Corporate Debtor.

- 6.** Accordingly, this application being **IA(I.B.C)/ 1777(KB)2024** is **allowed**.
- 7.** 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.
- 8.** Urgent certified copies of this order, if applied for with the Registry of this Adjudicating Authority, be supplied to the parties upon compliance with all requisite formalities.
- 9.** File be consigned to records.

D. Arvind
Member (Technical)

Bidisha Banerjee
Member (Judicial)

Order signed on: 13th of September, 2024.

Ar. [steno]