

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

C.P. (I.B.) No. 286/KB/2017

**In the matter of**

**An Application under Section 9 of the Insolvency and Bankruptcy Code, 2016 read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority), Rules, 2016**

And

**In the matter of**

**' DIMOND POLYMERS PRIVATE LIMITED, a company within the meaning of the Companies Act, 2013 and having its registered office at 3 Saheed Nityananda Saha Sarani, 2<sup>nd</sup> Floor, Kolkata 700 001.**

.... Corporate Debtor

And

**In the matter of**

**PUSHKAR IMPEX PRIVATE LIMITED, a company within the meaning of the Companies Act, 2013 and having its registered office at Mahisgote, P.S. Sankrail, P.O. Chaturbhuj Kati, Howrah 711 313.**

..... Operational Creditor

Sd

**Coram : Shri Jinan K.R. Member(Judicial)**

**For the Petitioners:**

Mr. Jitendra Lohia, Resolution Professional

**Date of Pronouncement of Order : 06.02.2018**

**ORDER**

**Per Shri Jinan K.R., Member(Judicial)**

1. This is an application filed by the Pushkar Impex Private Limited / Operational Creditor for initiating Corporate Insolvency Resolution Process under Section 9 of the Insolvency & Bankruptcy Code, 2016 against M/s. Dimond Polymers Private Limited the Corporate Debtor.
2. The instant application was admitted by this Adjudicating Authority as per Order dated 09-08-2017.
3. Upon admission of the application, one Mr. Jitendra Lohia, was appointed as an Interim Resolution Professional and subsequently his appointment was reconfirmed as a Resolution Professional vide Order dated 15-01-2018.
4. The time limit for completion of insolvency resolution process was expired on 04.02.2018. When this case was taken up on 01.02.2018 for

4. The time limit for completion of insolvency resolution process was expired on 04.02.2018. When this case was taken up on 01.02.2018 for submission of final report by the resolution professional, he filed the report submitting that he could not find out a promoter who shows readiness to submit a revival plan for the revival of the corporate debtor's company and recommended to pass an order of Liquidation. He also would submit that despite advertisement in leading news paper no promoters turned up for showing any interest in the corporate debtor.

5. According to the resolution professional he has convened altogether four meetings of the Committee of Creditors during the insolvency resolution process and filed five progress report. Though he has issued public announcement to invoke outsiders to show interest to take over the corporate debtor's company, by submitting expression of interest no one has submitted any resolution plan. He would submits that nobody including the operational creditor showed no interest in the company because there is no business activities is carried on since July 2016. The only fixed assets hold by the company is its factory premises, submitted by the resolution professional. The liquidation value of Immovable Assets of the company as revealed from the report is Rs.1,07,02,000.00 which is the average of the value given by two valuers. It is in the above said circumstances learned resolution professional recommended for initiation of liquidation against the Corporate Debtor under Section 33 of the Insolvency & Bankruptcy Code, 2016.

6. The Resolution Professional, being not succeeded in getting any resolution plan for the revival of the Corporate Debtor, the Adjudicating Authority has no other go other than to pass an order requiring the

Corporate Debtor to be liquidated in the manner as laid down in, Section 33 of Chapter-III, of the Insolvency & Bankruptcy Code, 2016.

7. The statutory limit of 180 days for submission of the Plan expired on 04-02-2018 and since resolution professional not succeeded in submitting a resolution plan an order requiring the corporate debtor to be liquidated is to be passed.

8. For all the aforesaid reasons, we are inclined to pass an order to liquidate the Corporate Debtor, as per Section 33 of Chapter-III of of the Insolvency & Bankruptcy Code, 2016. Accordingly we hereby order requiring the Corporate Debtor, namely, M/s. Dimond Polymers Private Limited, to be liquidated in the manner laid down in the Chapter-III of the I&B Code, upon the following among orders :

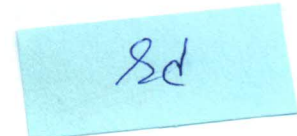
- (i) Shri Jitendra Lohia is appointed as the Liquidator ;
- (ii) Shri Jitendra Lohia is directed to issue Public Announcement stating that the corporate debtor is in liquidation, in terms of Regulation 12 of the IBBI(Liquidation Process) Regulations, 2016 ;
- (iii) The Registry is directed to communicate this Order to the Registrar of Companies, West Bengal and to the Insolvency and Bankruptcy Board of India ;
- (iv) The Order of moratorium passed under Section 14 of the Insolvency & Bankruptcy Code, 2016 shall cease to have

Sd

- (v) 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 the Insolvency & Bankruptcy Code, 2016 ;
- (vi) The Liquidator is directed to proceed with the process of liquidation in a manner laid down in Chapter III of the Insolvency & Bankruptcy Code, 2016.

Copy of this Order be sent to the Liquidator for taking necessary steps.

Urgent photo stat certified copy of this Order, if applied for, be supplied to the parties upon compliance of all the requisite formalities.



(Jinan K.R.)  
Member(Judicial)

*Signed on 6th day of February 2018.*