



**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH(COURT I)
KOLKATA**

IA (IB) (DIS) No. 21/KB/2025
in
CP (IB) No. 159/KB/2022

*Under section 54 read with Section 60(5) of the Insolvency and
Bankruptcy Code, 2016 with Regulation 45 (3)(a) of the Insolvency
and Bankruptcy Board of India (Liquidation Process) Regulations,
2016.*

IN THE MATTER OF:

Sree PolytradersPrivate Limited

... Financial Creditor

Versus

JelentaPolytradersPrivate Limited

... Corporate Debtor

And

IN THE MATTER OF:

**Mr. Rajesh Keshri, Liquidator of JelentaPolytradersPrivate
Limited**

.... Applicant

Coram:

**SMT. BIDISHA BANERJEE, HON'BLE MEMBER (JUDICIAL)
CMDE SIDDHARTH MISHRA, HON'BLE MEMBER (TECHNICAL)**

APPEARANCE:

For the Liquidator

Adv. Shreya Chowdhury

Date of Pronouncement: 26.09.2025

ORDER

Per: Siddharth Mishra, Member (Technical)

1. This court convened via hybrid mode.
2. This is an application filed under section 54(2) of the Insolvency and Bankruptcy Code, 2016 ("Code") read with regulation 45(3) of the Insolvency and Bankruptcy Board of India [Liquidation Process]

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Regulations, 2016 (“Liquidation Process Regulations”) by the Liquidator of **JelentaPolytraders Private Limited**(“Corporate “Debtor”) praying for dissolution of the Corporate Debtor.

3. By Order dated 04.08.2023, this Adjudicating Authority admitted CP(IB)/159(KB)/2022 and initiated CIRP annexed at Annexure A.

4. By order dated 22.07.2024, this Adjudicating Authority ordered liquidation of the Corporate Debtor and appointed the Applicant as Liquidator. (Annexure B).

5. Public announcement under Regulation 12 of the Liquidation Regulations was made on 14.08.2024, calling for claims. (Annexure C).

6. Claims were submitted, verification was conducted, and the first Meeting of the Stakeholders’ Consultation Committee (SCC) was convened on 21.08.2024. The SCC was thereafter formally constituted on 21.09.2024.

7. Fourteen SCC meetings have been held up to 12.07.2025 and annexed as annexure E.

8. Two registered valuers, Rupinder Kaur and Kushagra Goyal, had earlier conducted valuations during CIRP and their reports (dated 06.11.2023 and 17.12.2023) were adopted by the SCC for liquidation purposes and annexed as annexure F.

9. The average fair value of the assets is Rs. 2,03,83,000/- and average liquidation value is Rs. 2,02,04,000/.

10. The Applicant had filed IA (IB) No. 391/KB/2025 seeking direction against Yes Bank / Customs to transfer bank

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guarantees / fixed deposits. That application was disposed of as infructuous, partly because Yes Bank invoked guarantees and deposited proceeds in the designated account. (Annexure G and order dated 16.07.2025).

- 11.** In the 13th SCC meeting, with 99.991% voting share, the SCC approved dissolution under Section 54 and approved the distribution plan under Section 53 annexed as annexure H.
- 12.** All realizable assets have been realized and distributed among stakeholders. No further assets remain. The applicant states that tax refund claims are unlikely to be fruitfully recovered and SCC members have voted to forego further pursuit.
- 13.** The bank account of the Corporate Debtor held with ICICI Bank (A/c No. 035510010154) has been closed; statement showing zero balance as of 15.07.2025 is annexed as Annexure I.
- 14.** The total liquidation cost is ₹4,50,677.94, and the CIRP cost was ₹8,36,680. These costs have been approved by SCC annexure J.
- 15.** The SCC in the 14th meeting ratified the distribution and costs, again with overwhelming majority.

16. The summary distribution is as follows:

Particulars	Amount (Rs.)
Fund available for distribution	5,811,419.26

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Less: Liquidation cost U/s 53(1)(a)	347,965.00
Less: Liquidator's fee U/s 53(1)(a)	102,712.94
Less: Payment to Unsecured Financial Creditors U/s 53(1)(d)	5,360,741.32
Balance / residual	Nil

- 17.** The liquidation period is nearing its end on 21.07.2025 and the Applicant has, in compliance with Regulation 45 and other applicable regulations, prepared a Final Report and Form H; an independent auditor has audited the statement of receipts and payments (22.07.2024 to 15.07.2025). (Annexure K, L)
- 18.** Quarterly progress reports have been filed (for quarters ending 30.09.2024, 31.12.2024, 31.03.2025, 30.06.2025) and taken on record by this Tribunal by orders dated 17.06.2025 and 16.07.2025.
- 19.** The Applicant undertakes to do all necessary filings, inform authorities of the dissolution, and preserve records as required.
- 20.** We have heard the learned counsel for the Applicant / Liquidator, perused the record, annexures, minutes of SCC meetings, audited accounts, distribution sheet, compliance certificate, Form H, and other relevant material.

In the present case:

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a. All realizable assets (viz. fixed deposits, cash in hand, invoked bank guarantees) have been collected and placed in the liquidation account, along with any tax refund to the extent feasible.

b. The bank account has been closed; zero balance is shown.

c. The liquidation cost and the CIRP cost have been approved by the SCC.

d. The Final Report, compliance certificate in Form H, audited statement of receipts and payments, and progress reports have been filed.

e. The SCC has consistently approved the process in its meetings, including the 13th and 14th meetings, approving dissolution and ratifying Distribution and cost.

f. There is no indication of objection or challenge by any stakeholder (or if objections exist, they either have been dealt with or there is no material irregularity).

g. The balance of convenience and the public interest favor closure it would serve no purpose to maintain the corporate shell without assets or operations.

21. 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*

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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).*

22. Having regard to the above, we are satisfied that all statutory prerequisites for dissolution under Section 54 are met, and no impediment stands in the way.

23. 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

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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.

24. In compliance of regulation 15 of the Liquidation Process Regulations, the Liquidator has filed six quarterly 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'.

25. 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.

26. . 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, i.e., **JelentaPolytraders Private Limited** from the date of this Order, thus stands dissolved and consequently, the Liquidator stands relieved from his responsibilities, subject to procedural compliances.

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27. 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.

28. . 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.

29. 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.

30. **IA(IBC)(DIS.)/21(KB)2025** along with **C.P. (IB)/159(KB)2022** is allowed with the above directions and the **IA(IBC)(DIS.)/21(KB)2025** and **C.P. (IB)/159(KB)2022** are hereby **disposed of** accordingly.

31. The Registry is directed to send email of the order forthwith to all the parties including GST authorities and their Id. Counsel for information and for taking necessary steps.

32. Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

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33. File be consigned to the records.

**Cmde. Siddharth Mishra
Member (Technical)**

**Bidisha Banerjee,
Member (Judicial)**

The Order signed on this 26thDay of September 2025.

V. Tiwari (LRA)