

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

C.P.No. 03/KB/2017

CORAM

Shri Vijai Pratap Singh ,Hon'ble Member (J)

And

Shri Jinan K.R, Hon'ble Member (J)

In the Matter of:

An Application under Section 14 of the Insolvency and Bankruptcy Code, 2016;

And

In the Matter of:

Nicco Corporation Limited, an existing company within the meaning of the Companies Act, 2013 and having its Registered office at Nicco House, 2, Hare Street, Kolkata 700001.

....Applicant

And

In the Matter of:

Kunal Banerjee, the Resolution Professional of Nicco Corporation Limited, a Company under the meaning of Companies Act, 2013 and having its registered office at Nicco House, 2, Hare Street, Kolkata 700001.

Representative attended on 13/10/2017:

1. Shri Kunal Banerjee, Resolution Professional (RP)
2. Shri Shantanu Ghosh, Representative of RP

3. Shri Rahul Auddy, Advocate, Nicco Corporation Ltd.
4. Shri Susmit Ghosh, Nicco Corporation Ltd.
5. Shri Avishek | Guha, Advocate, Technology Development Board
6. Shri Surajit Sen, M/s. Shreekunj Securities Pvt. Ltd.

Date of pronouncing of the Order: 17-10-2017

ORDER

Per Shri Vijai Pratap Singh, Member (Judicial)

The company application filed by Nicco Corporation Limited u/s 10 of IBC 2016 was admitted on 18th Jan 2017. Sri Kunal Banerjee appointed as IRP, who was later on confirmed as Resolution Professional by COC. Resolution Process was to be completed by 16/07/2017. By recommendation of COC further 90 days, time was extended on 13.7.2017 for submission of resolution Plan which ended on 14/10/2017.

Resolution Professional has finally submitted a report on 12th Oct 2017 stating that the Resolution Process has failed in the COC meeting DT.6th Oct 2017. It is further noted that in the 6th meeting of COC on 6th Oct 2017, the Resolution Plan for the revival of the Corporate Debtor was put to the vote, and 88.38% of the members of the COC voted against the resolution plan, and only 11.62 percent of the members of the COC voted in favour of the Resolution Plan. Thus, the Resolution Plan has failed and not approved by the COC.

