



**STEWARTS AND LLOYDS  
OF INDIA LTD.** (CIN-L28999WB1937PLC009099)

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(A Subsidiary of IOT Infrastructure and Energy Services Ltd.)

UNDER LIQUIDATION

22<sup>nd</sup> November 2017

The Secretary  
Calcutta Stock Exchange  
Association Ltd  
7, Lyons Range  
Calcutta - 700 001.

Dear Sir,

Sub: Intimation under Regulation 30 of the SEBI ( Listing Obligations and  
Disclosure Requirements) Regulations,2015

Pursuant to Regulation 30 of the Listing Regulations, we would like to inform you that  
The Hon'ble National Company Law Tribunal, Kolkata Bench on 26<sup>th</sup> October 2017 has  
passed an order for Liquidation of the Company under Section 33 of the Insolvency and  
Bankruptcy Code,2016 and further by an order dated 15<sup>th</sup> November 2017( Order  
uploaded on the NCLT website on 20.11.2017) has appointed the undersigned as

Liquidator.

Copies of both the Orders are enclosed for your necessary record.

Yours faithfully,

**MAMTA BINANI**

Liquidator

Mob: 98310 99551

Email: [liquidator.stewarts@gmail.com](mailto:liquidator.stewarts@gmail.com)

Secretary  
Bombay Stock Exchange Ltd  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH  
KOLKATA

CORAM

Shri Vijai Pratap Singh  
Hon'ble Member (J)  
&  
Shri Jinan K.R.  
Hon'ble Member (J)

Company Petition (IB) No.213/KB/2017

In the Matter of:

The Insolvency and Bankruptcy Code, 2016;

-And-

In the Matter of :

Section 10 of the Insolvency and Bankruptcy Code, 2016 read with  
Rule 7 of the Insolvency and Bankruptcy (Application to Adjudicating  
Authority) Rules, 2016;

-And-

In the Matter of:

Stewarts And Lloyds of India Limited (SLIL), 41, Chowringhee Road,  
Kolkata -700071

.. Corporate Debtor/ Corporate Applicant

Counsels Appeared:

- |                                      |                            |
|--------------------------------------|----------------------------|
| 1. Mr. Sidhartha Sharma, Advocate    | ] For the Corporate Debtor |
| 2. Ms. Namrata Basu, Advocate        | ]                          |
| 3. Mr. Hemany Sharma                 | ] Insolvency Professional  |
| on & behalf of Mr. Sandeep Kr. Gupta | ] Resolution Professional  |

Date of Pronouncing the order : 26.10.2017

## ORDER

### Per Shri Vijai Pratap Singh, Member(J):

The Company Petition (IB) No.213/KB/2017 has been filed by Corporate Debtor, M/s. Stewarts and Lloyds of India Limited (SLIL), Kolkata under section 10 of the Insolvency & Bankruptcy Code, 2016 read with Rule 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 alleging that the total current liabilities of the applicant company is Rs.82.1071 crores and it exceeds the assets of the company and the company has been making losses in its operation for the years 2015-16 and 2016-17 and the cash flow for both the years has been negative. This petition under section 10 of Insolvency & Bankruptcy Code, 2016 was admitted by an order dated 1<sup>st</sup> May 2017 and by the recommendation of the Corporate Applicant, Shri Sandeep Kumar Gupta, Resolution Professional was appointed as Interim Resolution Professional.

The Interim Resolution Professional filed his progress report on 15<sup>th</sup> July 2017 along with the Minutes of 1<sup>st</sup> Meeting of the Committee of Creditors held on 12<sup>th</sup> June 2017. It also appears that in the first meeting of Committee of Creditors, the resolution was passed to appoint Interim Resolution Professional to act as Resolution Professional and by the recommendation of the Committee of Creditors, I.R.P., Shri Sandeep Kumar Gupta was appointed as Resolution Professional by an order dated 25<sup>th</sup> July 2017. Now the Resolution Professional has submitted a progress report dated 20<sup>th</sup> October 2017, wherein it is stated that he has filed four progress reports till date and he has informed that till date he has not received any Resolution Plan from any Resolution Applicant. He has also reported that as per section 12 of I.B.C., the Corporate Insolvency Resolution Process shall have to be completed within 180 days from the date of admission of the application. In the instant case, the petition was admitted on 1<sup>st</sup> May 2017 and 180 days is expiring on 28<sup>th</sup> October 2017. Therefore, he has submitted his report for

appropriate direction. From the record, it is clear that only one meeting of Committee of Creditors took place on 12<sup>th</sup> June 2017 and after that, no meeting of Committee of Creditors was held, and ultimately at the fag end of 180 days, Interim Resolution Professional has submitted his report that no Resolution Plan has been submitted. Since there is no recommendation of Committee of Creditors for extension of the time limit prescribed under the Rules, therefore, Corporate Debtor shall go under liquidation as per provision of Chapter-III of the Insolvency and Bankruptcy Code, 2016 read with Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

Since the Resolution Professional, Shri Sandeep Kumar Gupta has conducted only one meeting of the Committee of Creditors during 180 days of the period prescribed, even though no Resolution Plan was under consideration, but he did not advertise the notice in the newspaper for inviting proposal from investors /creditor or any other person. Resolution Professional has not also taken consent of Committee of Creditors for being appointed as Liquidator.

On perusal of the record, it appears that the Corporate Debtor has filed this petition under section 10 of the Insolvency & Bankruptcy Code, 2016 for merely buying time. It also appears that R P has not taken proper steps for inviting Resolution Plan from investors and he submitted for further directions.

In the present case, we think it proper not to appoint Resolution Professional as Liquidator because he was appointed on the recommendation of the Corporate Debtor and he has not taken appropriate steps for completing the Resolution Plan. So, the request is being made to Insolvency & Bankruptcy Board of India for recommending a name of Resolution Professional for being appointed as Liquidator. Further, the following orders are passed herein.

1. Copy of this Order may be communicated to the Registrar of Companies for taking adequate steps.
2. Copy of this Order should be sent to the Insolvency & Bankruptcy Board of India through e-mail for getting the name of Insolvency Professional for being appointed as a Liquidator.
3. After the appointment of the Liquidator, he shall issue a public announcement stating that the Corporate Debtor is in liquidation.
4. The order of Moratorium passed under section 14 of the I.B.C. shall cease to effect, by the provision of sub-section (4) of section 14. A fresh moratorium shall be passed by the Liquidator.

BENCH-I

NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH  
KOLKATA

C.P. (I.B) No.213/KB/2017

Present: Hon'ble



List on 01/12/2017 for further consideration.

*Sd*

(Jinan K.R.)  
Member (J)

*Sd*

(Vijai Pratap Singh)  
Member (J)