IN THE NATIONAL COMPANY LAW TRIBUNAL
JAIPUR BENCH

CORAM: MS. REETA KOHLI,
HON'BLE JUDICIAL MEMBER

MRS. KAVITA BHATNAGAR
HON'BLE TECHNICAL MEMBER

I.A. (IBC) (DIS) No. 03/JPR/2026
In CP No. (IB)- 176/9/JPR/2019

UNDER SECTION 54 OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016.

IN THE MATTER OF:

Jaipur Trade Expocentre Pvt. Ltd.

...Operational Creditor

Versus

Metro Jet Airways Training Pvt. Ltd.

...Corporate Debtor/Respondent

I.A. (IBC) (DIS) No. 03/JPR/2026

MEMO OF PARTIES

Mr. Bhim Sain Goyal,

Liquidator for Metro Jet Airways Training Private Limited

Having office at:

M-215, Rear Ground Floor, Greater Kailash II,

New Delhi. - 110040

....Applicant/ Liquidator

Present:

For the Applicant: Lipi Garg, Adv.

Order Pronounced on: 06.05.2026

Sd/-

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ORDER

1. This Interlocutory Application ('IA') bearing *IA (IBC) (DIS.) No. 03/JPR/2026* is filed by *Mr. Bhim Sain Goyal,* the Liquidator of *Metro Jet Airways training Private Limited* ('Corporate Debtor'/ '*Respondent*'), under Section 54 of the Insolvency and Bankruptcy Code, 2016 ('IBC' / 'Code') seeking the following reliefs:

"a. Allow the present Application and permit the Corporate Debtor to be Dissolved.

b. taking on record the 3rd and Final Progress Report

c. take on record the Form H Compliance Form

d. take on record the account closure certificate

e. take on record the liquidation account statement

f. take on record the Undertaking under Regulations 45- A

g. take on record the withdrawal applications filed in cases pending before Ld. ACMM- 18, Sanganer Court Complex, Jaipur Metro- I and Ld. Lokayukta and the orders on the said withdrawal application by the Ld. ACMM- 18, Sanganer Court Complex, Jaipur- 1 and dispose the pending cases;"

2. The instant Application for Dissolution has been filed by the Liquidator in furtherance of the dismissal of the previous Application for Dissolution bearing no. *02/JPR/2025* filed by the Applicant, where the Adjudicating Authority *vide* Order dated 30.01.2026 due to wrong filing of Form- H by the Applicant with the liberty to file a fresh Application of Dissolution.

3. The Petition bearing *CP No. (IB)- 176/9/JPR/2019* was filed under Section 9 of the Code by *Jaipur Trade Expocentre Pvt. Ltd.* ('Operational Creditor'/

'Petitioner') claiming to be an Operational Creditor with a prayer for initiation of Corporate Insolvency Resolution Process ('CIRP') against the Respondent namely *M/s jaipur Training Pvt. Ltd.* was dismissed by the Adjudicating Authority *vide* order dated 04.03.2020 citing the reason that the present petition is not an unpaid Operational Debt.

4. The Operational Creditor filed an appeal challenging the order by the Adjudicating Authority before Hon'ble National Company Law Appellate Tribunal ('NCLAT'). The Hon'ble NCLAT's Five Member Bench *vide* final order dated 05.07.2022 passed by the NCLAT in *Company Appeal (AT) (Insolvency) No. 423 of 2021* passed the following directions:

> "*41. In the result of foregoing discussion, we allow this Appeal and set aside impugned judgment of the Adjudicating Authority dated 04.03.2020 and hold that Application filed by the Operational Creditor (Appellant herein) deserves admission under Section 9 of the Code. Indicating authority to pass an order of admission within a period of one month from the date of producing certified copy of this order, During which. It shall be* open *to the parties to enter into settlement, if any. Parties shall bear their own costs.*"

5. In furtherance to the same, an interim application bearing *IA No. 359/JPR/2022* was filed by the Operational Creditor under Rule 11 of the National Company Law Tribunal Rules, 2016 for seeking appropriate directions. The Adjudicating Authority *vide* order dated 10.08.2022, in light of the Hon'ble NCLAT's order dated 05.07.2022, admitted the said interim application and commenced the CIRP against the Corporate Debtor. The

Operational Creditor proposed the name of *Mr. Bhim Sain Goyal* be appointed as Interim Resolution Professional ('IRP'). Henceforth, the Adjudicating Authority appointed Mr. *Bhim Sain Goyal* as Interim Resolution Professional ('IRP').

6. In the first meeting of the CoC (constituting a sole Operational Creditor) dated 03.09.2022, the IRP was confirmed as the Resolution Professional for the Corporate Debtor by the CoC with 100% votes in favor of the same appointment.

7. Afterwards, in the third CoC meeting dated 27.09.2022, the Resolution Professional submitted that after investigating the affairs of The Corporate Debtor, and found that the company has no employees, no business, no registered office, no filing of Annual Accounts at the Ministry of Corporate Affairs since 31.03.2011, no auditors, and no banking transactions since 2017. It has virtually no signs of 'Going Concern', and no business activities which can attract the investors for resolution of the corporate debtor.

8. The sole CoC member, namely, *Jaipur Trade Expocentre Pvt. Ltd.,* with 100% votes, voted in favor of the agenda for the Liquidation of the Corporate Debtor and directed the Resolution Professional to put the Corporate Debtor into the Liquidation Process. Therefore, the Resolution Professional filed an Interim Application bearing *IA No. 543/JPR/2022* proposing the liquidation of the Corporate Debtor. The Liquidation of the Corporate Debtor was approved without inviting the Expression of Interest ('EOI') and citing the

non-appointment of registered valuers as required under Regulation 27 of the CIRP Regulations and filing for liquidation within 2 months of admission order to be against the letter and spirit of the Code. Therefore, the Adjudicating Authority rejected the application *vide* order dated 31.08.2023 and directed the CoC for the publication of Form-G and other requirements to be fulfilled.

9. Nonetheless, National Company Law Appellate Tribunal ('NCLAT') *vide* order dated 21.12.2023 in *Company Appeal (AT) (Ins.) No. 1224 of 2023* has set aside the order passed by the Adjudicating Authority dated 31.08.2023 and allowed the *IA No. 543/JPR/2022,* directing to proceed with the Liquidation Process of the Corporate Debtor. The relevant paragraph of the same is mentioned hereunder:

> *"20. In view of the foregoing decision we allow this appeal, set aside the order passed by Adjudicating Authority dated 31.08.2023 and allow the I.A. No. 543/JPR/2022 and direct for liquidation. The Adjudicating Authority shall pass an order appointing a Liquidator to proceed with the liquidation proceeding of the Corporate Debtor."*

10. In furtherance of the same as per Section 33(1) of the Code, the Adjudicating Authority ('AA') *vide* order dated 15.01.2024 ordered the Corporate Debtor to be liquidated in the manner as laid down in Chapter III of the Code and appointed the Applicant namely *Mr. Bhim Sain Goyal,* as the Liquidator.

11. In furtherance to the provisions of the Code, the Liquidator made a Public Announcement in two newspapers namely, *The Indian Express (English)*

and Jaipur Bureau (Hindi), on 18.01.2024 in Form-B of Schedule-II as per Regulation-12 of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations,2016 calling for submission of claims from all the stakeholders against the Corporate Debtor.

12. The Liquidator received only one claim and that too from the Operational Creditor namely *Jaipur Trade Expocentre Pvt. Ltd.* Thereafter, the Liquidator constituted the Stakeholders Consultation Committee ('SCC') under Regulation 31 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations,2016 comprising of one Operational Creditor as sole member. Thereafter, the Liquidator convened the first SCC meeting on 24.01.2024 where SCC took note of the appointment of the Resolution Professional, i.e. *Mr. Bhim Sain* Goyal as the Liquidator. Thereafter, it was followed by the second SCC meeting convened on 09.05.2024 where the SCC took note of the Preliminary Report and the First Progress Report of the Liquidator.

13. It is pertinent to note that the Liquidator issued 'E-auction Notice' on 24.05.2024 in two Newspapers, namely *Indian Express (English) and Jaipur Bureau (Hindi)*, where the value of the assets of the Corporate Debtor was to be realized *via E-auction.* Thereafter, the E-auction was conducted on 14.06.2024 where *M/s SGR Ventures Private Limited* was declared the successful bidder.

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14. In continuance to it, the Liquidator presented the second quarterly Progress Report dated 09.07.2024 where the realized value by E-auction amounted to Rs. 10,00,000/- which is more than the estimated Fair Value of Rs.7,63,269.50/- as per Regulation 35 of *Liquidation Regulations*. The assets were moved from the licensed premises, and the vacated premises were handed over to the owners namely *Jaipur Trade Expocentre Pvt. Ltd,* of the premises.

15. In the same SCC meeting, the Liquidator informed that some frivolous cases were filed by the suspended directors of the Corporate Debtor, against the owner of the premises, as per the following details: -

    i. Civil Suit No. 156/2022 pending before ACMM-18. The matter is listed for Orders on 10.04.2026 for the Application for withdrawal of Civil Suit.
    ii. Civil Suit No. 1644/2020 pending before ACMM-18. The matter is listed for Orders on 10.04.2026 for the Application for withdrawal of Civil Suit.
    iii. Complaint No. F-3 (225) 2022 pending before the Ld. Lokayukta. The withdrawal application has already been filed.
    iv. Complaint No. 18607 pending before Ld. Lokayukta. The withdrawal application has already been filed.

16. It is pertinent to note that the Liquidator submitted before the Adjudicating Authority submitting the certified copies of the daily orders of the Civil Suit No. 1644/2020 and Civil Suit No. 156/2022 before the Adjudicating Authority.

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17. Nevertheless, the Liquidator was unable to obtain the certified copies before the Ld. Lokayukta in view of the statutory bar contained under Section 15 (1) of the Rajasthan Lokayuktas and Up-Lokayuktas Act, 1973. The provision categorically provides that no court shall be entitled to compel the Lokayukta or the Up-Lokayukta to give evidence or to produce any document or record relating to any information received by them or evidence so collected or recorded during the course of the proceedings.

18. In the Fourth SCC meeting convened on 18.10.2024, the Liquidator informed about the closing of the Liquidation Bank Account as the Dissolution Application needs to be filed. The copy of the Account Closure Certificate issued by Axis Bank dated 10.06.2025 has been submitted by the Liquidator with the instant Application.

19. The Liquidator, namely *Mr. Bhim Sain Goyal,* in compliance of the provisions of Regulation 45A of the *Insolvency and Bankruptcy Board of India (*Liquidation *Process) Regulations, 2016* submitted his undertaking for the preservation of records where the liquidator undertook to preserve the electronic copies of all physical and digital records for a minimum period of 8 years and physical copies of all records for a minimum period of 3 years from the date of dissolution of the Corporate Debtor.

20. Thereafter, the Liquidator filed the Dissolution Application bearing no. *02/JPR/2025* under Section 54 of the Code and the said Application was dismissed by the Adjudicating Authority *vide* Order dated 30.01.2026. The

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said Application was dismissed on the grounds that the Liquidator instead of filing the Form- H under Regulation 45(3) of the *Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016)* filed before the court Form H Compliance Certificate under the Regulation 39(4) of the *Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for the Corporate Persons) Regulations, 2016.* This Adjudicating Authority, along with the dismissal of the said IA imposed a cost of Rs. 1,00,000/- payable within a period of two weeks from the date of passing of the Order. Moreover, in the interest of justice granted the liberty to file a fresh Application for dissolution.

21. The Liquidator filed an Appeal against the Order of the Adjudicating Authority dated 30.01.2026 before the Hon'ble National Company Law Appellate Tribunal ('NCLAT') bearing no. *Company Appeal (AT) (Ins.) No. 307 of 2026* wherein the Hon'ble Appellate Tribunal reduced the costs imposed by the Adjudicating Authority to Rs. 10,000/- while liberty to file the fresh Application for dissolution.

22. The Applicant further submitted that the deposition of the cost of Rs. 10,000/- as ordered by the Hon'ble NCLAT in Prime Minister Relief Fund was made on 24.02.2026 and hence the instant Application of Dissolution has been filed by the Applicant.

23. This Adjudicating Authority has perused all the relevant papers and found them in Order attached with the fresh Application filed by the Applicant. The

Registered Office of the Corporate Debtor is situated in Jaipur; therefore, this Adjudicating Authority has jurisdiction to entertain and try this Application.

24. At this juncture, it is pertinent to refer to Section 54 of the Code which contemplates about the dissolution of a Corporate Debtor, which is provided below for ease of reference:

> ***"Section 54: 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 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."*

25. In the light of the aforementioned facts and provisions of the Code, it is observed that the assets of the Corporate Debtor have been liquidated and there remains no further steps to be completed in the instant case, the said distribution of the realized amount has been completed by the Liquidator.

26. The Adjudicating Authority is of the opinion that the instant Application satisfies the parameters of Section 54 of the Code and it is a fit case for an Order of dissolution. Consequently, the Corporate Debtor namely *Metro Jet*

Airways training Private Limited stands 'Dissolved' from the date of this Order and the Liquidator stands discharged from his duties under the Code, Rules and Regulations thereof.

27. The Adjudicating Authority taking note of the fact that the total money received from the sale of the assets of the Corporate Debtor was Rs. 10,00,000/- but as mentioned by the Applicant in Form- H Compliance form, it only provides for the distribution of Rs. 9,18,000/- towards the CIRP costs and the remaining amount of Rs. 82,000/- cannot be accounted for from the said form. But, in the interest of justice, the Adjudicating Authority is of the opinion that the remaining amount of Rs. 82,000/- would not in any way hinder the rights of any of the parties involved as the CIRP costs in the instant Application amounts to Rs. 28,39,328/- and the remaining unaccounted amount of Rs. 82,000/- would have been a part of CIRP costs only, if any.

28. Moreover, as prayed by the Liquidator, the Adjudicating Authority takes on record the third and the final progress report, the Form- H Compliance Form, the copy of the Account Closure Certificate, undertaking for preservation of records along with the withdrawal Applications filed before the respective Courts and Lokayuktas as submitted by the Applicant.

29. However, with regard to the relief sought by the Applicant seeking the disposal of the pending cases in which he has filed the withdrawal Applications before the other Courts and Lokayuktas, the said relief cannot be granted by the Adjudicating Authority.

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30. Since the Company stands Dissolved *vide* this Order, the Registry is directed that the case file be consigned to records.

31. Copy of this Order be forwarded within 7 days to the concerned authorities and the Registrar of Companies having jurisdiction for further necessary action as prescribed under Law.

32. Accordingly, *IA (IBC) (Dis) No. 03/JPR/2026* and *CP No. (IB) – 176/9/JPR/ 2019* stands disposed of with the abovesaid directions.

Sd/-

REETA KOHLI,
JUDICIAL MEMBER

Sd/-

KAVITA BHATNAGAR,
TECHNICAL MEMBER