NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH
COURT NO. 1

ITEM No.201
IA(Dis)/1(MP)2026
in
(MP) CP(IB) 43 of 2020

Order under Section 54 r.w Reg 45

IN THE MATTER OF:

Chaya Gupta Liquidator of Rajpal Autolink Pvt Ltd ....**Applicant**

Coram:

Hon'ble Shri Brajendra Mani Tripathi, Member (J)
Hon'ble Shri Man Mohan Gupta Member (T)

PRONOUNCEMENT OF ORDER
Delivered on 15/07/2026

The case is fixed for pronouncement of the order.

The order is pronounced in open Court *vide* separate sheet.

SD/- **SD/-**

MAN MOHAN GUPTA
MEMBER (TECHNICAL)

BRAJENDRA MANI TRIPATHI
MEMBER (JUDICIAL)

Tomar

IN THE NATIONAL COMPANY LAW TRIBUNAL

INDORE BENCH, COURT NO. 1

IA(Dis) No. 1 (MP) of 2026

In

Company Petition (IB) No. 43 (MP) of 2020

[Application for dissolution of the Corporate Debtor under Section 54 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 45 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016]

IN THE MATTER OF LIQUIDATION OF:

MRS. CHHAYA GUPTA

Liquidator of Rajpal Autolink Private Limited

...Applicant/Liquidator

IN THE MATTER OF:

RAJPAL AUTOLINK PRIVATE LIMITED

(CIN: U50100MP2011PTC026888)

...Corporate Applicant/Debtor

CORAM:

Hon'ble Shri Brajendra Mani Tripathi, Member (Judicial)

Hon'ble Shri Man Mohan Gupta, Member (Technical)

PRESENT:

For the Applicant/Liquidator : Mr. Prayas Ram, PCS (Physical) a.w Mrs. Chhaya Gupta (Liquidator-in-Person)

ORDER

(Pronounced on 15.07.2026)

1. This is an Application filed by Mrs. Chhaya Gupta, the Liquidator of Rajpal Autolink Private Limited ("Corporate Debtor"), under Section 54 of the Insolvency and Bankruptcy Code, 2016 ("Code") read with Regulation 45 of the Insolvency and Bankruptcy Board of India

(Liquidation Process) Regulations, 2016 ("Liquidation Regulations"), seeking dissolution of the Corporate Debtor, discharge of the Applicant as Liquidator, and consequential directions.

2. The prayer made by the Liquidator in the Application is as follows:

   a. *To allow the condone the delay of 26 (Twenty-Six) days in filing the present Application and permit the Applicant to prosecute the same, in the interest of justice.*
   b. *Pass an order (s) / direction (s) taking on record the assignment of rights to pursue Avoidance Transaction Application being IA No. l71(MP) /2020 before this Hon'ble Tribunal in terms of Regulation 37A of the IBBI (Liquidation Process) Regulations, 2016 to State Bank of India;*
   c. *Pass an order(s) / direction(s) for dissolution the Corporate Debtor, i.e., Rajpal Autolink Private Limited in terms of Section 54 of the Insolvency and Bankruptcy Code, 2016;*
   d. *Pass consequential order(s) / direction(s) discharging the Applicant, i.e., Mrs. Chaya Gupta as the Liquidator of the Corporate Debtor;*
   e. *Pass consequential order(s) / direction(s) direct the Registrar of Companies to take necessary action in respect of dissolved company as per law; and*
   f. *Pass any such other further direction(s) /order(s) as may be deemed fit and proper in the facts and circumstances of the case.*

Background facts

3. The Corporate Debtor had filed an application for initiation of CIRP under Section 10 of the Code, which was admitted by this Tribunal vide order dated 18.06.2020, thereby initiating the Corporate Insolvency Resolution Process ("CIRP") and appointing Mr. Navin Khandelwal as the Interim Resolution Professional, who was subsequently confirmed as the Resolution Professional ("RP").

4. In its 2nd meeting held on 06.08.2020, the Committee of Creditors ("CoC") was informed that only a cash balance of Rs. 2,300/- had been handed over by the suspended management, and that the Corporate Debtor possessed no tangible or realizable assets. In its 3rd meeting held on 19.08.2020, the CoC, while considering Regulations 39B, 39C and 39D of the CIRP Regulations, expressly recorded the liquidation value of the Corporate Debtor at Rs. 2,300/- and, with 100% voting share, resolved that the Corporate Debtor be liquidated under Section 33(2) of the Code.

5. Pursuant thereto, this Tribunal vide order dated 23.04.2021 passed in **IA No. 7 of 2021** ordered liquidation of the Corporate Debtor and appointed the Applicant, Mrs. Chhaya Gupta, as the Liquidator under Section 34(1) of the Code. A public announcement was made on 29.04.2021 in Form B of Schedule II as under Regulation 12 of the Liquidation Regulations in English Newspaper (Free Press) and Hindi Newspaper (Chautha Sansaar), inviting claims from all stakeholders.

6. The Applicant intimated the Registrar of Companies (ROC Gwalior) along with other statutory authority about the initiation of the Liquidation Proceedings against the Corporate Debtor. The Applicant has also filed eform INC-28 for the stated purpose on 24.05.2021with Ministry of Corporate Affairs, thereby status of the Company has been changed from "Under CIRP" to "Under Liquidation" on the portal of MCA.

7. That the Applicant in compliance of Regulation 41(1) of the Liquidation Regulations, 2016 opened the Liquidation Bank Account on 19th May, 2021in the name of "**Rajpal Autolink Private Limited - In Liquidation**" in State Bank of India, Indore, for receipt of all money due to the Corporate Debtor, amounts realized through sale of assets and necessary payments. The details of the liquidation Account are as below:

Account name: "Rajpal Autolink Private Limited - In Liquidation"

Bank and Branch: State Bank of India

Liquidation Account Number: 40292133674

IFSC: SBIN0030340

8. Pursuant to the public announcement, the Applicant till last date of submission of claim(s), received claims from various creditors of the Corporate Debtor and after verification of claims, constituted the Stakeholder Consultation Committee ('SCC') of the Corporate Debtor in accordance with Regulation 31A of Liquidation Regulations. The SCC was constituted as follows:-

Name of Creditor	Class of Creditor	Amount of Admitted Claim	Percent of Voting Share
State Bank of India	Secured Financial Creditors – Security Interest Relinquished	10,02,09,537	77.29%
ICICI Bank Limited	Unsecured Financial Creditor	1,14,49,358	8.83%
Axis Bank	Unsecured Financial Creditor	51,07,142	3.94%
Yes Bank	Unsecured Financial Creditor	36,34,533	2.80%
Agni Baan	Operational Creditor	1,91,411	0.15%
Commercial Tax Officer, Circle-15, Indore	Statutory Dues	90,56,346	6.99%
Total		**12,96,48,327**	**100%**

9. In compliance with Regulations 13 and 34 of the Liquidation Regulations, the Liquidator filed the Preliminary Report and the Asset Memorandum on 12.07.2021 and the same was taken on record by this Hon'ble Tribunal on 25.08.2021.

10. It is submitted that no valuation of the asset was conducted by the Liquidator as the SCC did not grant its approval for the same. The SCC were of the view that there were no assets belonging to the Corporate Debtor, hence, appointment of valuer would have been a cost incurring

and fruitless exercise. Further, the CoC, on its wisdom, in the third (3rd) meeting of Committee of Creditor dated 19.08.2020, wherein the present SCC members were also present being the COC members, has valued the assets of the Corporate Debtor merely at Rs. 2,300 - (Rupees Two Thousand and three Hundred only).

11. A Transaction Audit was thereafter carried out by M/s Malay Chaurasia & Co., Chartered Accountants, which, inter alia, identified certain preferential transactions in favour of a secured creditor and the erstwhile directors of the Corporate Debtor amounting to approximately Rs. 9.52 crores, apart from other irregularities. On the basis of the said report, an avoidance/preferential transaction application being IA/171(MP)/2020 came to be filed before this Tribunal under Section 43 read with Section 44 of the Code.

12. That the Liquidation Process of the Corporate Debtor was only kept alive and continued for only one purpose i.e., waiting for the outcome of the aforementioned Avoidance Transaction Application. Nevertheless, the Liquidator proposed for dissolution of the Corporate Debtor as there were no assets of the Corporate Debtor to be liquidated, in the Second (2nd) SCC meeting dated 27.12.2021at Agenda No.B-4 as well as in Agenda No. B-5 in the third (3rd) SCC meeting dated 27.04.2022. However, the SCC members were of the view that to await the outcome of the Avoidance Transaction Application pending adjudication before this Hon'ble Tribunal.

13. In its 9th meeting held on 17.07.2023/18.07.2023, the SCC, by way of a duly modified resolution in conformity with Regulation 37A of the Liquidation Regulations, approved the assignment of the right to pursue IA/171(MP)/2020 to the State Bank of India, for **NIL consideration**, with a further stipulation that any proceeds realised therefrom shall be disbursed in terms of Section 53 of the Code after deduction of legal expenses. The SCC, in the same meeting, also

approved closure of the liquidation bank account maintained by the Liquidator, which came to be closed on 09.08.2023.

14. The Liquidator thereafter filed the Final Report together with Form-H dated 05.08.2023 in terms of Regulation 45 of the Liquidation Regulations, and, on 10.08.2023, filed IA/236(MP)/2023 under Section 54 of the Code seeking dissolution of the Corporate Debtor.

15. This Tribunal, vide its order dated 17.06.2025, while noticing that three applications, namely, (i) IA/171(MP)/2020 (avoidance application), (ii) IA/181(MP)/2023 (filed by the Liquidator seeking directions to the SCC members to pay liquidation fees/costs), and (iii) IA/346(MP)/2024 (filed by the Employees' Provident Fund Organisation, Indore, seeking directions against the Corporate Debtor), were pending, held that dissolution at that stage would be premature. The said order dismissed IA/236(MP)/2023 as premature, granted an extension of six months under Regulation 44(2) of the Liquidation Regulations for completion of the liquidation process, and directed the Liquidator to diligently pursue the pending applications and file a status report.

16. Since then, the position with respect to each of the three applications referred to in the order dated 17.06.2025 has been finally resolved, as under:

   (i) **IA/181(MP)/2023:** This application, filed by the Liquidator under Section 60(5) of the Code read with Rule 11 of the NCLT Rules, 2016 and Regulation 2A of the Liquidation Regulations for directions to the SCC members to remit liquidation fees/costs, was disposed of by this Tribunal vide order dated vide order dated 05.06.2026, upon the following submission made by the Liquidator:

   Today, the Applicant/Liquidator is present in person and apprised that two Banks namely, SBI and ICICI have paid their fees and Yes Bank have committed that they have paid the fess to the

Liquidator within 2 to 3 days and the Axis Bank is under process of the same. She submits that this application may be disposed of.

(ii) **IA/346(MP)/2024:** The application filed by the Employees' Provident Fund Organisation, Regional Office, Indore, against the Corporate Debtor/Liquidator was not accepted by this Tribunal. The said application was dismissed vide order dated 13.11.2025. latter, an appeal was preferred by the EPFO there against before the Hon'ble National Company Law Appellate Tribunal, being **Company Appeal (AT) (Insolvency) No. 166 of 2026, which has since been dismissed vide order dated 10.02.2026**, the Appellate Tribunal having held, following its earlier decisions in The Regional P.F. Commissioner, EPFO v. Alok Kailash Saksena (Company Appeal (AT) (Insolvency) No. 807 of 2025) and Employees' Provident Fund Organisation, Nashik v. Girish Siriram Juneja (Company Appeal (AT) (Insolvency) No. 693 of 2025), that claims/demands arising after the liquidation commencement date cannot be entertained by a Liquidator. The said order has attained finality and is not shown to have been assailed further.

(iii) **IA/171(MP)/2020:** The right to pursue this avoidance/preferential transaction application stands assigned to the State Bank of India for NIL consideration pursuant to the resolution passed by the SCC in its 9th meeting held on 17.07.2023/18.07.2023, in conformity with Regulation 37A and 44A of the Liquidation Regulations. Any proceeds that may hereafter be realised by the State Bank of India from the said application shall be distributed strictly in terms of Section 53 of the Code, after deduction of legal expenses, and shall not require any further act on the part of the Liquidator.

17. The Liquidator has, pursuant to and in compliance with this Tribunal's order dated 05.06.2026 directing her to place the relevant financial

records on record, filed an Additional Affidavit dated 16.06.2026, wherein she has, inter alia, averred that:

a. The entries reflected in the books of account and balance sheet of the Corporate Debtor are merely accounting disclosures and do not establish the existence of any tangible or realizable assets available with the Liquidator as part of the liquidation estate.

b. During the CIRP, the Committee of Creditors ("CoC") extensively examined the asset position of the Corporate Debtor. In its 2nd Meeting held on 06.08.2020, the resolution Professional informed the CoC that only a cash balance of Rs. 2,300/ - had been handed over by the suspended management. Upon considering the books of account, receivables, inventory, deposits, loans and advances, the CoC concluded that the Corporate Debtor did not possess any tangible or realizable assets and that the amounts reflected in the balance sheet were largely non-recoverable and non-realizable. Accordingly, the CoC resolved not to incur further CIRP costs towards appointment of valuers, publication of Form G or appointment of auditors, as no realizable assets existed warranting such expenditure.

c. In the 3rd CoC Meeting held on **19.08.2020**, the CoC recorded the liquidation value of the Corporate Debtor as **Rs. 2,300/-** and estimated the liquidation costs at **up to Rs. 1,00,000/-**. Considering the absence of realizable assets, the CoC resolved that the Liquidator's fee should be kept at the minimum level. The Resolution Professional also informed the CoC regarding prior sale of assets and deficiencies in the records made available by the suspended management, whereupon the CoC approved appointment of a **Transaction Auditor**. The findings of the Transaction Audit subsequently formed the basis for initiation of avoidance proceedings under the Insolvency and Bankruptcy Code, 2016.

d. The Transaction Audit Report, inter alia, identified transfer of assets aggregating approximately **Rs. 4.77 Crores**, withdrawals by directors aggregating approximately **Rs. 4.75 Crores**, unrealized trade receivables of approximately **Rs. 2.96 Crores,** mismatch in receivables and vehicle records involving approximately **Rs. 0.42 Crores**, discrepancies relating to stock and sales transactions involving approximately **Rs. 2.08 Crores**, and non-deposit of statutory dues aggregating approximately **Rs. 1.08 Crores**. The Transaction Auditor opined that the aforesaid transactions warranted examination under the provisions of the Insolvency and Bankruptcy Code, 2016, resulting in initiation of avoidance proceedings before this Adjudicating Authority. The report further demonstrated that the figures reflected in the books of account could not be treated as tangible or realizable assets available for immediate realization.

e. It is pertinent to note that in the 2nd Meeting of the Stakeholders' Consultation Committee, the Liquidator informed the stakeholders that complete books of account and supporting records of the Corporate Debtor were not available. The suspended management had stated that all available records had already been handed over to the Resolution Professional during CIRP, while only limited information and documents were subsequently received by the Liquidator. **The SCC accordingly took note of the fact that the historical balance-sheet entries were not supported by complete underlying records and, therefore, could not by themselves establish the existence of tangible or realizable assets available with the Corporate Debtor. Due to the absence of financial data/ books of accounts the auditor has raised his concerns in completion in Statutory Audit.**

f. Consequently, appropriate avoidance proceedings/applications were initiated before the Hon'ble Adjudicating Authority. It is pertinent to note that the Stakeholders' Consultation Committee itself recognized that the only potential value, if any, available to stakeholders was contingent upon the outcome of the avoidance proceedings. Accordingly, in its 9th SCC Meeting, the SCC approved the assignment of PUFE proceeding bearing IA/171(MP)2020 and the rights to pursue such proceedings in favour of State Bank of India. **Therefore, even the stakeholders acknowledged that the alleged assets reflected in the books of account were neither tangible nor immediately realizable and that any potential recovery was contingent upon the outcome of the pending proceedings**. Accordingly, such amounts cannot be construed as assets available with the Liquidator for immediate realization or distribution and remain subject to adjudication and recovery, if any, in accordance with law.

g. The Provisional Balance Sheet as on 18.06.2020 reflects that the major asset-side entries comprised trade receivables, loans and advances and other book entries. Significantly, no tangible fixed assets were reflected as available for realization.

h. It is further submitted that the appeal/application preferred by the Employees' Provident Fund Organisation (EPFO) before the Hon'ble National Company Law Appellate Tribunal (NCLAT) challenging the order passed by this Hon'ble Adjudicating Authority in IA/346(MP)2024 came to be dismissed by the Hon'ble NCLAT vide order dated 10.02.2026 in Company Appeal (AT) (Insolvency) No. 616 of 2026.

i. It is lastly submitted that this Adjudicating Authority, while dismissing **IA/236(MP)/2023** seeking dissolution as premature, directed the Liquidator to diligently pursue the pending avoidance proceedings and granted a further period of **six months** for completion of the liquidation process. Accordingly, the present

Additional Affidavit has been filed to place the correct factual position on record before this Adjudicating Authority.

Analysis and Findings

18. Section 54 of the Code provides as under:

"54. Dissolution of corporate debtor — (1) Where the assets of the corporate debtor have been completely liquidated, the resolution professional shall make an application to the Adjudicating Authority for the dissolution of such corporate debtor.

(2) The Adjudicating Authority shall on an 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."

19. Regulation 45 of the Liquidation Regulations requires the Liquidator, upon completion of the liquidation process, to submit a final report along with an application for dissolution of the corporate debtor, and to satisfy the Adjudicating Authority regarding the manner in which the liquidation has been conducted, the sale/realisation (if any) of assets, and the distribution made in terms of Section 53 of the Code.

20. It is well settled that dissolution under Section 54 of the Code is a step which follows only upon the affairs of the corporate debtor having been completely wound up, and that an order of dissolution ought not to be passed while material claims, litigation, or asset-realisation issues remain outstanding, as the same would prejudice the rights of stakeholders and defeat the object of the Code.

21. On a consideration of the record, we note that the Corporate Debtor holds no assets, and that no sale or distribution under Section 53 of the Code was, therefore, required to be made, the costs of the liquidation having been met out of the contributions received from the members of the SCC.

22. The Receipt and Payment account for the entire liquidation period is follows:

Receipts (Contribution form members of SCC)	**Amount (₹)**	**Payments**	**Amount (₹)**
SBI Bank	50,000	Adv. Abhishek Naik	30,000
SBI Bank	21,000	Dakshesh Nakrani	49,500
ICICI Bank	50,000	Expenses by Liquidator	19,848
AXIS Bank	50,000	CA Sumit Agarwal (Auditor)	5,000
SBI Bank	34,500	Chhaya Gupta – Liquidator	1,00,000
		Bank Account charges	1,516

23. The Provisional Balance Sheet as on 18.06.2020 (Annexure A-5 of affidavit) reflects no tangible fixed assets, the asset side comprising only security deposits of Rs. 8,33,671/-, inventories of Rs. 3,34,748/-, trade receivables of Rs. 2,96,26,147/-, cash and bank balances of Rs. 27,58,065/- (cash-in-hand being Rs. 2,300/-), and short-term loans and advances of Rs. 60,87,188/-:

M/s RAJPAL AUTOLINK PRIVATE LIMITED
Address: 57-Indore Dabriya, Palasia Apartments 5B-1 New Indore (M.P.)
PROVISIONAL BALANCE SHEET AS AT 18th Jun, 2020

ANNEXURE A5

	Note:	As at 18-06-2020	
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	3,500,000	
Reserves and Surplus	2	-32,221,528	-28,721,528
Non Current Liabilities			
Long Term Borrowings	3	5,473,718	5,473,718
Current Liabilities			
Short Term Borrowings	4	8,548,105	
Trade Payable	5	70,832	
Other Current Liabilities	6	18,596,186	27,215,123
TOTAL			3,9639,313
ASSETS			
Non Current Assets			
Fixed Assets			
Tangible Assets	7	0	
Long Term Loans & Advances	8	83,671	83,671
Current Assets			
Inventories	9	334,748	
Trade Receivables	10	29,626,147	
Cash and Bank Balances	11	2,750,083	
Short Term Loans & Advances	12	6,087,188	38,802,246
TOTAL			39,639,317
NOTES ON ACCOUNTS			0

FOR AND ON BEHALF OF THE BOARD,
FOR M/S RAJPAL AUTOLINK PVT. LTD.

[DIRECTOR] [DIRECTOR]

TRUE COPY

PLACE: INDORE
DATE:

1. SHARE CAPITAL		As at 18.06.2020
Authorised Share Capital :		
1500000 Equity share of Rs.10 each		15000000
		15000000
Issued, Subscribed and Paid up :		
1500000 Equity share of Rs.10 each		15000000
		15000000
2. RESERVES AND SURPLUS		
Profit and Loss Account		
As per last Balance Sheet	-322215428	
Add : Profit / Loss for The Year	0	
		-322215428
		-322215428
3. LONG TERM BORROWINGS		
SECURED LOAN :		
Other Loans & Advances		
Car Loan form Tata Capital	1550481	
Car loan form Yes Bank	765557	
Trade Advance from Axis Bank	4081017	
Trade Advance from ICICI BANK	9981196	
Trade Advance from Yes Bank	2551188	
		18931639
UNSECURED LOAN :		
Loans & Advances from Related Parties		
Directors & Members	29051871	
Others (MAS Financial Services Ltd)	4122303	
Others (RBL Bank Ltd)	2631805	
		35805479
		54737118
4. SHORT TERM BORROWINGS		
SECURED LOAN :		
Loans repayable on demand from Banks :		
- 100 Finance from State Bank Of India-746	85458105	
		85458105
		85458105

M/S RAJPAL AUTOLINK PRIVATE LIMITED **63**

Address: 5 Pushkar Colony, Puzawa Agarhmau, 56a Floor Indore (M.P.)

Notes on Financial Statements for the period ended 18th Jun, 2020

5. TRADE PAYABLES	
Micro, Small & Medium Enterprises and Others	70,8837
	70,8837
6. OTHER CURRENT LIABILITIES	
Creditor for Expenses	91295.7
Other Payable	1850432.29
	1859561.86
8. LONG TERM LOANS & ADVANCES	
Security Deposits	8336.71
	8336.71
9. INVENTORIES :	
• Vehicle	70000
• Spare Parts	264748
	334748
10. TRADE RECEIVABLES	
• Debts outstanding (from the date they are due for payment) Unsecured, considered good	29626147
	29626147
11. CASH & BANK BALANCES	
• Cash in hand	2,800
• Balance With Bank	80,335
• Fixed Deposit With SBI	31,797
• Fixed Deposit With MAS Finance	28,04,303
	275800.5
12. SHORT TERM LOANS & ADVANCES	
• Loans & Advances to Employees	226,311
• Balance with Government Authorities	543,73,10
• Advances against Expenses	42,3746
	6087158

24. As recorded by the CoC in its **2nd meeting dated 06.08.2020 (Agenda Item No. 7),** each of these entries was found to be non-realisable:

a. *the deposit of Rs.* ***28,04,303/-*** *with MAS Financial Services is not realizable as MAS has shown that amount already recovered before the CIRP commencement date so it does not exist.*

b. *the Deposit lying with Godown owner of Rs* ***6,22,500/-*** *is not recoverable as no details have been provided by suspended management.*

c. *Other deposits lying with Government authorities in the form of TDS Receivable. The Income Tax department has raised a demand of Rs 17,41,36,743/-. RP informed that appeal has been filed by the suspended management but final hearing is pending.*

d. *The demand relates to AY 2017-18 where there is unexplained cash credit of Rs for which there is no explanation given by suspended management. COC is of the opinion that the amount of TDS will not be refunded as there is huge demand by tax authorities which will surely be adjusted.*

e. *Debtors of Rs 2,96,26,147/- as shown in the provisional balance sheet submitted by consist of many parties from which small amount is due. RP informed that details of address of such parties and details of outstanding invoices have not been provided by the suspended management but still with the available information he has written letters to few debtors but no response has been received yet. COC is of the view that the amount is not realizable and few debtors shown have closed down the business as per the information so value realizable is nearly NIL.*

The COC also evaluated the small value assets and is of the opinion that such amount shown in advance against expenses and other assets are probably the expenses which are not booked. The COC is of the opinion that incurring cost during the CIRP period will further erode any value which is expected to be realized out of the assets of the corporate debtor, thus, increasing the loss for all the stakeholders. The COC also decided not to incur any further cost on appointment of valuers or publication of form G and appointment of auditor. Accordingly, proposed liquidation under Section 33.

25. Upon perusal of Form H **(Compliance Certificate)** filed by applicant which contains the details of various compliances as per the law the details of same are as follows:

Section of the Code / Regulation No.	**Description of Task**	**Timeline as per Regulation 47**	**Actual Timeline**
Section 33 & 34	Commencement of Liquidation and Appointment of Liquidator	T	23.04.2021
Section 33(1)(b)(ii) / Regulation 12(1), (2), (3)	Public Announcement in Form B	T + 5	29.04.2021
Regulation 35(2)	Appointment of Registered Valuers	T + 7	Not done, as the CoC decided against appointment in its 3rd meeting held on 19.08.2020 due to non-availability of assets.

Section 38(1), Regulations 17, 18, 19, 20 & 21A	Submission of Claims /		27.05.2021
	Intimation of Decision on Relinquishment of Security Interest	T + 30	
Section 38(5)	Withdrawal / Modification of Claim	T + 44	–
Regulation 30	Verification of Claims received under Regulation 12(2)(b)	T + 66	–
Regulation 31A	Constitution of Stakeholders' Consultation Committee (SCC)	T + 60	26.06.2021
Section 40(2)	Intimation regarding Acceptance / Rejection of Claims	T + 67	–
Regulation 31A	Filing of List of Stakeholders	T + 75	–
Section 42	Appeal by Creditor against Decision of Liquidator	T + 81	–
Regulation 13	Preliminary Report to the Adjudicating Authority	Within 75 days	12.07.2021
Regulation 34	Asset Memorandum	Within 75 days	12.07.2021
Regulations 15(1), (2), (3), (4), (5) & 36	Submission of Progress Reports to AA (Asset Sale Report to accompany Progress Report, if applicable)	T + 75	
		Q1+15 days	15.07.2021
		Q2+15 days	15.10.2021
		Q3+15 days	15.01.2022
		Q4+15 days	15.04.2022
		Q5+15 days	06.07.2022
		Q6+15 days	14.10.2022
		Q7+15 days	15.01.2023

		Q8+15 days	15.04.2023
Proviso to Regulation 15(1)	Progress Report in case of Cessation of Liquidator	Date of Cessation + 15 days	N.A.
Regulation 37(2), (3)	Information to Secured Creditors	Date of Intimation + 15 days	N.A.
Regulation 42	Distribution of Proceeds to Stakeholders	Date of Realisation + 90 days	N.A.
Regulation 10(1)	Application to AA for Disclaimer of Onerous Property	T + 6 months	N.A.
Regulation 10(3)	Notice to Persons Interested in Onerous Property or Contract	–	N.A.
Regulation 34	Completion of Liquidation of Corporate Debtor	T + 365	26.04.2022
Regulation 46	Deposit of Unclaimed Dividends and Undistributed Proceeds	–	N.A.
Schedule I, Sl. No. 12	Time for H1 Bidder to Deposit Balance Sale Consideration	–	N.A.

Deviations/Non-Compliances with the Insolvency and Bankruptcy Code, 2016 and Liquidation Regulations the details is are as follows:

Sl. No.	Deviation / Non-Compliance Observed	Section of the Code / Regulation No. / Circular No.	Reasons	Whether Rectified or Not
1.	Registered valuers were	Regulation 35(2) of the IBBI	The CoC, in its 3rd meeting held on **19.08.2020**,	No

	not appointed.	(Liquidation Process) Regulations, 2016	decided against the appointment of registered valuers due to the non-availability of assets and quantified the assets at **₹2,300**.	

26. We are further satisfied, on a consideration of the Preliminary Report, the Asset Memorandum, the Transaction Audit Report, the minutes of the CoC and the SCC, and the Additional Affidavit dated 16.06.2026 filed by the Liquidator, **that the Corporate Debtor holds no tangible or realizable assets remaining to be liquidated or distributed, the liquidation estate having comprised only Rs. 2,300/- which, together with liquidation costs contributed by the SCC members, stands utilised towards the costs of the liquidation process**. The liquidation bank account maintained by the Liquidator has been closed with the approval of the SCC. The impediments earlier noted by this Tribunal having thus been removed, we find no purpose would be served in prolonging the liquidation process any further, and that continuation thereof would only add to costs without any corresponding benefit to the stakeholders.

27. Further, certain proceedings remained outstanding that this Tribunal, vide its earlier order dated 17.06.2025, had declined to order dissolution of the Corporate Debtor while IA/171(MP)/2020, IA/181(MP)/2023 and IA/346(MP)/2024 remained pending. For the reasons noted **in paragraph 16 above,** we are now satisfied that: (a) IA/181(MP)/2023 stands finally disposed of; (b) IA/346(MP)/2024, and the appeal arising therefrom, stand finally dismissed and have attained finality; and (c) the right to pursue IA/171(MP)/2020 stands validly assigned, with the approval of the SCC and in conformity with Regulation 37A and 44A of the Liquidation Regulations, to the State

Bank of India, such that its continued pendency before this Tribunal, as a proceeding maintainable by and in the name of the assignee-creditor, does not constitute a bar to the dissolution of the Corporate Debtor itself.

28. It is pertinent to note that the period of one year prescribed for completion of the liquidation process under Regulation 44 of the IBBI (Liquidation Process) Regulations, 2016 had expired. Thereafter, the Liquidator sought multiple extensions of time for completion of the liquidation process. This Adjudicating Authority, vide order dated 17.06.2025, while dismissing IA/236(MP)/2023 as premature, granted a further period of six months to the Liquidator for completion of the liquidation process. The said extended period expired on 17.12.2025. The present application, however, has been filed on 12.01.2026, resulting in a delay of 26 days beyond the extended period. Considering that the delay is only of 26 days and no prejudice is shown to have been caused to any stakeholder, this Adjudicating Authority is inclined to condone the delay in the interest of justice. Accordingly, the delay of 26 days in filing the present application stands condoned.

29. In these circumstances, we are of the considered view that this is a fit case for dissolution of the Corporate Debtor under Section 54 of the Code read with Regulation 45 of the Liquidation Regulations.

ORDER

30. For the reasons recorded above, **IA(Dis) No. 1(MP)/2026** in Company Petition (IB) No. 43(MP)/2020 is allowed in the following terms:

    a) The delay of 26 days in filing the present Application is condoned.

    b) Rajpal Autolink Private Limited (CIN: U50100MP2011PTC026888) shall stand dissolved with effect from the date of this order, in terms of Section 54(2) of the Insolvency and Bankruptcy Code, 2016.

c) The Applicant, Mrs. Chhaya Gupta, is discharged of her duties and obligations as the Liquidator of the Corporate Debtor, and is released from all liability in respect of the acts done or omitted to be done by her in the discharge of her duties, save and except in cases of fraud or wilful misconduct.

d) The assignment of the right to pursue IA/171(MP)/2020 in favour of the State Bank of India, approved by the SCC in its 9th meeting, shall continue to remain operative notwithstanding the dissolution of the Corporate Debtor, and the State Bank of India shall be entitled to continue and prosecute the said application in accordance with law, any proceeds realised therefrom being distributed strictly in terms of Section 53 of the Code.

31. **IA(Dis) No. 1(MP)/2026 stands allowed and disposed of accordingly**. No order as to costs.

SD/- **SD/-**

MAN MOHAN GUPTA
MEMBER (TECHNICAL)

BRAJENDRA MANI TRIPATHI
MEMBER (JUDICIAL)

Chandni – L.R.A.