

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**NEW DELHI BENCH**  
**COURT-V**

**I.A. (Dis.) No. 34/2024**  
**IN**  
**IB No. 637(PB)/2018**

(Under Section 54(1) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 44 and 45 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016)

**IN THE MATTER OF:**

Punjab National Bank

...Financial Creditor/ Petitioner

Versus

General Power Company Pvt. Ltd.

...Corporate Debtor/ Respondent

**AND IN THE MATTER OF:**

**K Subhra Narayan Mohapatra**

Liquidator

For General Power Company Pvt. Ltd.

Registration Number: IBBI/IPA-002/IP-N00618/2018-19/11981 Address: C2,

Sunrise Apartment, Shuba Farm

Chhatarpur, New Delhi – 110074

...Liquidator/Applicant

**Order Delivered on: 12.06.2026**

**CORAM:**

**SH. MANNI SANKARIAH SHANMUGA SUNDARAM,**

**HON'BLE MEMBER (JUDICIAL)**

**MS. REENA SINHA PURI,**

**HON'BLE MEMBER (TECHNICAL)**

**PRESENT:**

**For Applicant/Liquidator :** Mr. K Subhra Narayan Mohapatra, Liquidator,  
Mr. Iswar Mohapatra and Mr. Markandey Kumar  
Singh, Advs.

## **ORDER**

1. The present application has been filed under Section 54 of the Insolvency and Bankruptcy Code, 2016 (Code) read with Regulations 44 and 45 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (Liquidation Process Regulations) by Sh. K Subhra Narayan Mohapatra (Liquidator/Applicant) of General Power Company Pvt. Ltd. (Corporate Debtor/ CD) seeking dissolution of the Corporate.

### **Submissions of the Liquidator**

2. The Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor commenced under Section 7 of the Code on 02.07.2019. Mr. Subraveti Krishna was appointed as the Interim Resolution Professional and was subsequently confirmed as the Resolution Professional (RP) by the Committee of Creditors (CoC) in its 1st meeting held on 29.07.2019.
3. Since no Resolution Plan was received within the prescribed CIRP period of 180 days, which expired on 29.12.2019, the CoC, with 100% voting share, resolved to liquidate the Corporate Debtor and authorized the Resolution Professional to file an application under Section 33 of the Code. Accordingly, this Adjudicating Authority, vide order dated 22.07.2020, directed initiation of liquidation proceedings and appointed Sh. K. Subhra Narayan Mohapatra as the Liquidator.
4. The Liquidation Order was received by the Applicant on 29.07.2020, whereupon he assumed charge and commenced discharge of his duties as Liquidator with effect from the said date.
5. In compliance with Regulation 12 of the IBBI (Liquidation Process) Regulations, 2016, public announcement was published on 02.08.2020 in Financial Express (English), Jansatta (Hindi) covering Delhi-NCR, Rastriya Sahara, Dehradun edition, and on the IBBI website. Intimation regarding commencement of liquidation was also sent through email and hard copy to banks, ex-directors, operational creditors, the Registrar of Companies, Income Tax Department, IBBI and IPA.

6. In compliance to Regulation 41 of the Liquidation Process Regulations, a new Current Account no. 00267002100052939 in the name of “General Power Company Pvt. Ltd.” was opened with Punjab National Bank, Lado Sarai, New Delhi (IFSC PUNB0498000& MICR Code 110024476) for receipts of all monies due to the Corporate Debtor during liquidation.
7. In terms of Regulation 35 of the Liquidation Regulations, two Registered Valuers had been appointed during CIRP to determine the value of the assets and properties of the Corporate Debtor. Since the valuation had already been conducted during CIRP, the Liquidator considered the average of the valuations obtained therein for the purposes of liquidation.
8. The claims received from Financial and Operational Creditors pursuant to the public announcement were verified within the prescribed timeline. Intimations under Section 40(2) of the Code regarding acceptance and/or rejection of claims were issued to all concerned stakeholders and ex-directors on 27.09.2020. The shareholders were not considered for distribution under the waterfall mechanism as the realizable value was insufficient for any distribution to them.
9. The list of stakeholders was finalized in compliance with Regulation 31 of the Liquidation Process Regulations and filed before this Tribunal on 10.10.2020. A public announcement thereof was published in Financial Express (English) and Jansatta (Hindi) on 10.10.2020 and was also uploaded on the IBBI website on the same date.
10. In terms of Regulations 13 and 34 of the Liquidation Regulations, the Liquidator prepared the Preliminary Report and Asset Memorandum as on the CIRP commencement date, i.e., 02.07.2019. The estimated liquidation cost was not reported at that stage owing to uncertainties arising from the COVID-19 pandemic. The Preliminary Report and Asset Memorandum were thereafter filed before this Adjudicating Authority on 13.10.2020.
11. The accounts of the Corporate Debtor for the liquidation period from 22.07.2020 to 11.08.2024 were audited by Prem P. Lamba & Co., Chartered Accountants, and the audit report has been filed along with the present Application. It is stated that although fixed assets were reflected in the last audited and provisional financial

statements furnished by the ex-directors, no fixed asset register, inventory register or other statutory records were handed over either by the erstwhile Resolution Professional or by the ex-directors.

12. The Liquidator convened the first meeting of the Stakeholders' Consultation Committee (SCC) on 16.10.2020 wherein the members were apprised of the claims received pursuant to the public announcement, constitution of the SCC under Regulation 31A, and the steps undertaken in the liquidation process till that date.
13. In the 5th SCC meeting held on 04.06.2022, the Liquidator informed the members that possession of the factory situated at Plot No. 14A, Sector-9, Pant Nagar, Rudrapur, Udham Singh Nagar, Uttarakhand had been taken. It was further informed that an e-auction notice for sale of the fixed assets of the Corporate Debtor, comprising leasehold land, building and plant and machinery situated at Pant Nagar, Rudrapur, Uttarakhand, was published on 17.06.2022 in Financial Express (English), Jansatta (Hindi) for Delhi-NCR and Rastriya Sahara, Dehradun edition. A copy of the publication was also forwarded to the IBBI and uploaded on its website on 02.07.2022.
14. Pursuant to the e-auction process, M/s. Perfetti Van Melle India Private Limited was declared the successful bidder on 02.07.2022 for purchase of the Corporate Debtor's assets comprising leasehold land, factory building and sheds situated at Plot No. 14A, I.I.E. Pant Nagar, Rudrapur, Udham Singh Nagar, Uttarakhand. A Sale Certificate was issued in its favor on 04.07.2022.
15. Vide order dated 11.07.2022, exclusion of 527 days from computation of the one-year liquidation period was granted on account of the COVID-19 pandemic. The one-year period from the liquidation commencement date accordingly expired on 29.12.2022. Thereafter, the Liquidator filed applications under Section 35(1)(n) of the Code read with Regulation 44 of the Liquidation Regulations seeking extension of the liquidation period. The extended liquidation period ultimately expired on 30.09.2024. The extensions granted from time to time are as under:

<b>S No.</b>	<b>Application filed</b>	<b>Extension allowed on</b>	<b>Extension allowed upto</b>
1.	IA No. 46/ 2023	06.01.2023	29.03.2023
2.	IA No. 2700/2023	30.03.2023	29.09.2023
3.	IA No. 5397/2023	30.09.2023	31.12.2023
4.	IA No. 69/ 2024	01.01.2024	30.06.2024
5.	IA No. 3395/ 2024	01.07.2024	30.09.2024

16. The Liquidator published an Expression of Interest (EoI) on 16.02.2024 in Financial Express (English) and Jansatta (Hindi), Delhi-NCR editions, inviting interested persons for assignment of the Not-Readily Realisable Asset (NRRA). Since no interest was received pursuant thereto, the NRRA was assigned to the sole Financial Creditor, Punjab National Bank, in terms of its consent dated 27.06.2024 and the NRRA Assignment Agreement dated 25.07.2024. Thereafter, the Liquidator filed IA No. 4013/2024 on 03.08.2024 before this Tribunal seeking substitution of Punjab National Bank as the Applicant in IA Nos. 2734/2023 and 2516/2023.

17. The Liquidator has filed the List of Stakeholders, Preliminary Report, Asset Memorandum and fifteen (15) Progress Reports and Sale Report in compliance with the applicable provisions of the Liquidation Process Regulations before this Adjudicating Authority.

<b>S. No.</b>	<b>Particulars</b>	<b>Regulations</b>	<b>Date of filing</b>
i.	List of Stakeholders	Regulation 31	10/10/2020
ii.	Preliminary Report along with Asset Memorandum	Regulation 13 & 34	13/10/2020
iii.	Progress Report 1	Regulation 15	20/10/2020 Delayed due to lockdown imposed by Central Government due to outbreak of Covid - 19.
iv	Progress Report 2	Regulation 15	18/01/2021 Delayed due to lockdown imposed by Central Government due to outbreak of Covid - 19.
v.	Progress Report 3	Regulation 15	15/04/2021
vi.	Progress Report 4	Regulation 15	15/07/2021

vii.	Progress Report 5	Regulation 15	15/10/2022
viii.	Progress Report 6	Regulation 15	15/01/2022
ix.	Progress Report 7	Regulation 15	15/04/2022
x.	Progress Report 8	Regulation 15	14/07/2022
xi.	Progress Report 9	Regulation 15	12/10/2022
xii.	Progress Report 10	Regulation 15	14/04/2023
xiii.	Progress Report 11	Regulation 15	15/07/2023
xiv.	Progress Report 12	Regulation 15	07/10/2023
xv.	Progress Report 13	Regulation 15	13/01/2024
xvi.	Progress Report 14	Regulation 15	13/04/2024
xvii.	Progress Report 15	Regulation 15	13/07/2024
xviii.	Sale Report	Regulation 36	08/09/2022

18. The Liquidator has also convened meeting of the stake holder at various stages of the liquidation process, including meetings held on 16.10.2020, 18.12.2020, 06.08.2021, 13.08.2021, 04.06.2022, 17.06.2022, 15.09.2022, 03.06.2024 and 25.07.2024.
19. As per Form-H, the fair value is stated to be Rs. 3,00,56,031, the liquidation value of the liquidation estate is stated to be Rs. 7,85,16,629 and the amount realized from the sale of the liquidation estate is Rs. 9,19,68, 818.
20. In terms of Section 53 of the Code read with Regulation 42 of the Liquidation Regulations, the Liquidator has distributed the amounts realised in accordance with the waterfall mechanism. The liquidation cost was paid in full. The secured Financial Creditor received distribution against its admitted claim. No proceeds remained available for distribution to Operational Creditors, shareholders or other lower-ranking stakeholders. The details are as under:

Sl. No.	Stakeholders under Section 53(1)	Amount claimed (In Lakh)	Amount Admitted (In Lakh)	Amount Distributed (In Lakh)	Amount Distributed to the amount Claimed (%)	Remarks
(a)	Liquidation Cost	161.59	161.59	161.59	100%	Includes operation expenses
(b) (i)	Workers	0	0	0	0	

(b)(ii)	Secured Financial Creditors	1450.00	1450.00	796.32	24.32%	
(c)	Employees	0	0	0	0	
(d)	Unsecured FC	1825.00	1825.00	0	0	
(e)(i)	Govt. Dues	0	0	0	0	
(e)(ii)	Secured creditors following enforcement of Security Interest	0	0	0	0	
(f)	Operational Creditors	3.74	3.74	0	0	No proceeds available for distribution
(g)	Pref. Shareholders	0	0	0	0	
(h)	Equity Shareholders	0	0	0	0	
	<b>TOTAL</b>	<b>3440.33</b>	<b>3440.33</b>	<b>957.91</b>	<b>27.84</b>	

21. The Liquidator informed all Operational Creditors of the Corporate Debtor through email/letter that the amounts realized from liquidation of the assets of the Corporate Debtor had been distributed in accordance with Section 53(1)(a) and (b) of the Code and that no proceeds remained available with the Liquidator for distribution under Section 53(1)(c) to (h) of the Code.
22. The final meeting, apprising the stakeholders of the computation of final distribution and the status of liquidation of the Corporate Debtor, was convened on 25.07.2024. It is submitted that no objection was received from any stakeholder with respect to the distribution of proceeds amongst the secured Financial Creditors after circulation of the minutes of the meeting.
23. The Liquidator has stated that the liquidation process was conducted in accordance with the timelines prescribed under Regulation 47 of the Liquidation

Process Regulations, and the last extension was granted up to 30.09.2024. The details thereof are reflected in Form-H annexed to the Final Report.

24. The Liquidator has placed on record the Final Report, audited accounts of the Corporate Debtor and the bank account closure certificate in terms of Regulation 45 of the Liquidation Process Regulations. The Final Report contains the liquidation statement, details of asset realization and distribution of proceeds in accordance with Section 53 of the Code.
25. The Liquidator has also annexed the Compliance Certificate in Form-H in terms of Regulation 45(3) of the Liquidation Process Regulations. Copies of the receipts and payments accounts for FY 2020-21, 2021-22, 2022-23 and 2023-24 have also been enclosed with the Final Report (page 67 of the Application). The certificate issued by the Chartered Accountant certifying the audit of the Receipts and Payments Account of the Liquidator for the period from 22.07.2020 to 11.08.2024 has also been annexed (Annexure-3) in compliance with Regulation 15(5) of the Liquidation Process Regulations.
26. On the basis of the above, the liquidator has prayed that the present Application be allowed and the Corporate Debtor be dissolved under Section 54 of the Code.

### **Analysis and Findings**

27. We have heard the Ld. Counsel appearing on behalf on the Liquidator/Applicant and have perused the material placed on record. We have considered the Application in the light of Section 54 of the Code and Regulations 44 and 45 of the Liquidation Process Regulations.
28. Section 54 of the Code provides that where the assets of the Corporate Debtor have been completely liquidated, the Liquidator shall make an application to the Adjudicating Authority for dissolution of such Corporate Debtor. Upon such application, the Adjudicating Authority shall order that the Corporate Debtor be dissolved from the date of the order.
29. Regulation 45 of the Liquidation Process Regulations requires the Liquidator to submit an application along with the Final Report and Compliance Certificate in

Form-H to the Adjudicating Authority for dissolution of the Corporate Debtor, in cases where the Corporate Debtor has not been sold as a going concern.

30. Thus, for considering an application under Section 54 of the Code, this Adjudicating Authority is required to examine whether the assets of the Corporate Debtor have been completely liquidated, whether the proceeds have been distributed in accordance with Section 53 of the Code, and whether the Liquidator has filed the Final Report and Compliance Certificate in Form-H as required under Regulation 45 of the Liquidation Process Regulations.
31. In the present case, the Liquidator has placed on record the Final Report dated 09.08.2024, which, inter alia, contains a brief account of the liquidation process, the manner in which the assets of the Corporate Debtor were realised, the distribution made to the stakeholders and the explanation regarding liquidation cost.
32. The record further shows that the assets of the Corporate Debtor have been sold, the sale proceeds have been realised and distributed in accordance with the waterfall mechanism under Section 53 of the Code, and no further assets remain to be realised or liquidated.
33. The Liquidator has also placed on record the audited accounts for the liquidation period, receipts and payments accounts, Compliance Certificate in Form-H, and documents relating to closure of the liquidation bank account. It is also brought on record that the request for closure of the bank account was made vide letter dated 09.08.2024, and communication regarding closure of the bank account was received by the Liquidator on 12.08.2024.
34. Upon perusal of the Application, Final Report and Compliance Certificate filed in Form-H, we are satisfied that the Liquidator has complied with the requirements of Regulation 45 of the Liquidation Process Regulations.
35. Since the assets of Corporate Debtor have been completely liquidated and the proceeds thereof have been distributed to the stakeholders in accordance with Section 53 of the Code, nothing survives for further liquidation. We are, therefore,

satisfied that the requirements for dissolution of the Corporate Debtor under Section 54 of the Code stand fulfilled.

36. In view of the aforesaid facts and circumstances, there appears to be no legal impediment to dissolution of the Corporate Debtor. Accordingly, **IA No. 34/ND/2024 in CP IB/637(ND)/2018 is allowed**. The Corporate Debtor, namely General Power Company Pvt. Ltd., is hereby ordered to be dissolved with immediate effect from the date of this order.
37. The Liquidator is directed to serve a copy of this order upon the Registrar of Companies, NCT of Delhi & Haryana and the Insolvency and Bankruptcy Board of India, immediately and, in any case, 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.
38. The Liquidator shall stand discharged from his responsibilities, subject to completion of procedural compliances, if any.
39. The Registry is directed to send e-mail copies of the order forthwith to all the parties concerned for information and for taking necessary steps.
40. The case file and connected papers may be consigned to the record room.

**Sd/-**  
**REENA SINHA PURI**  
**MEMBER (TECHNICAL)**

**Sd/-**  
**MANNI SANKARIAH SHANMUGA SUNDARAM**  
**MEMBER (JUDICIAL)**