

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

IA NO. 40/ND/2024 & IA NO. 3166/ND/2025

IN

CP IB NO. 1644/PB/2018

An application under Section 54(1) and Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of National Company Law Tribunal Rules, 2016 read with Regulation 45(3)(b) of the IBBI(Liquidation Process) Regulations, 2016.

IN THE MATTER OF:

ORIENTAL BANK OF COMMERCE

...FINANCIAL CREDITOR

VERSUS

M/S KMG A TO Z SYSTEMS PRIVATE LIMITED

...CORPORATE DEBTOR

AND IN THE MATTER OF IA 40/ND/2024:

SANDEEP KUMAR BHATT

LIQUIDATOR OF KMG A TO Z SYSTEMS PRIVATE LIMITED

Reg: IBBI/IPA-002/IP-N01064-C01/2017-18/10298

83B, Pocket-IV, Mayur Vihar-I, Delhi-110091

...APPLICANT

AND IN THE MATTER OF IA 3166/ND/2025:

SANDEEP KUMAR BHATT

LIQUIDATOR OF KMG A TO Z SYSTEMS PRIVATE LIMITED

Reg: IBBI/IPA-002/IP-N01064-C01/2017-18/10298

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Order Delivered on: 21.05.2026

Authority vide order dated 06.08.2019; consequently, CIRP was initiated against the Corporate Debtor.

- b) Since no Resolution Plan was approved during the Corporate Insolvency Resolution Process, the CoC decided to file an application for liquidation, pursuant to which this Adjudicating Authority, vide order dated 13.05.2021, initiated liquidation process of the CD and appointed Mr. Sandeep Kumar Bhatt as the Liquidator of the Corporate Debtor.
- c) In compliance with Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 the liquidator made a public announcement in Form-B of Schedule II in newspapers on 04.06.2021. The last date for submitting the claim was 02.07.2021.
- d) In compliance of Regulation 31A of the Liquidation Process Regulations, 2016, the Applicant Liquidator constituted a Stakeholders' Consultation Committee on 21.07.2021 and filed the Preliminary report, List of stakeholders and Asset Memorandum before this Adjudicating Authority, which were taken on record.
- e) The Liquidator convened the 2nd meeting of the Stakeholders' Consultation Committee ("SCC") on 17.08.2021, wherein the proposal for compromise/arrangement submitted by the Suspended Director was deliberated upon in detail. Upon being put to vote, the said proposal was rejected with 100% voting by the members of the SCC. Thereafter, in the 6th SCC meeting held on 28.02.2022, discussions were held regarding a fresh proposal for compromise/arrangement submitted by the Suspended Director. The said proposal was also put to vote before the stakeholders and came to be rejected.
- f) The Liquidator conducted the 3rd SCC Meeting on 06.10.2021, wherein the SCC approved the e-auction notice, reserve price, eligibility etc. The 1st e-auction was conducted on 14.12.2021, wherein all the assets of the Corporate Debtor were sold. That as per Regulation 37A of the IBBI(Liquidation Process) Regulations, 2016, the Liquidator in consultation

with the SCC has assigned two arbitration proceedings to M/s SSR Townships Private Limited. The details of the sale of the assets including assignment of NRR are mentioned below:

KMG A TO Z SYSTEMS PRIVATE LIMITED					
Details of Sale of Assets by E-auction					Rs in Cr
S. No	Address	Liquidation Value	Sale Value	Interest	E-auction Date
1	Land & Building situated at C-48, Sector 81, Phase-II, GB Nagar, Noida, UP (Land admeasuring 1950 Sq Mtrs Lease Hold from Noida Authority Lease executed on 27.10.2010-RCC Structure)	4.80	8.95	0.03	14.12.2021
2	Land & Building situated at C-49, Sector 81, Phase-II, GB Nagar, Noida, UP (Land admeasuring 1950 Sq Mtrs Lease Hold from Noida Authority Lease executed on 27.10.2010-RCC Structure)	3.73	7.30	-	14.12.2021
3	Plant & Machinery, Furniture & Fixtures and Office Equipments	0.06	0.80	-	14.12.2021
4	Assignment of NRR Assets		0.30	-	05.08.2024
	GRAND TOTAL	8.59	17.35	0.03	17.38

- g) The Receipt and Payment Account of the Corporate Debtor, audited by M/s Kumar Akhilesh & Co, Chartered Accountants, for the period from 13.05.2021 to 30.09.2024, has been annexed as Annexure VI of the application.
- h) The liquidator had opened the liquidation Bank account of the corporate debtor with Punjab National Bank since the Liquidation commencement date, bearing A/c No. 09311131003800, and the same was closed on 27.09.2024 after realisation of liquidation cost and final distribution to the stakeholders.

- i) The liquidation value of the liquidation estate was determined at Rs. 8.59 Crores, whereas a total amount of Rs. 17.38 Crores has been realised from the sale of the liquidation estate.
- j) The entire Liquidation cost i.e. Rs. 1,38,28,156/-, has been recovered by the Liquidator of the Corporate Debtor.
- k) The Applicant submits that the amount left after payment of CIRP cost and payment of liquidation cost was duly distributed to the stakeholders as per the provisions of Section 53 of IBC, 2016. The amount distributed to stakeholders as per Section 53 of the Code is as follows:

(Amount in Rs)						
Sl. No.	Stakeholders under section 53(1)	Amount Claimed	Amount Admitted	Amount Distributed	Amount Distributed to the Amount Claimed (%)	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	(a) CIRP Costs		83,23,587	83,23,587	100%	
2	Liquidation Costs		1,38,28,156	1,38,28,156	100%	
3	(b): Punjab National Bank	2,58,98,05,414	2,58,71,85,371	12,63,19,505	4.88%	
	(c): Canara Bank	52,11,54,024	52,01,37,973	2,55,11,262	4.88%	

- l) The Applicant has filed the Final Report dated 16.09.2024 and also filed the Compliance Certificate in Form-H as required by Regulation 45(3) of IBBI (Liquidation Process) Regulations, 2016.
- m) The Liquidation process has been conducted as per the timeline indicated in Regulation 47, details of which have been given in Form-H accompanied with this application.
- n) As submitted by the Applicant, there is no litigation pending against the Corporate Debtor to the best of the knowledge of the Liquidator.
- o) The Applicant has also submitted that no application on PUFEE Transactions is pending.
3. Heard the counsel and perused the documents.

4. We note that all the assets of the Corporate Debtor have been either sold or assigned as NRRRA. Therefore, it appears that assets of the Corporate Debtor have been completely liquidated. The distribution of the entire realised amount has already been made amongst the stakeholders. The Liquidation bank account was also closed.
5. We have considered the case in the light of the statutory provisions of Section 54 of the IBC, 2016. Section 54 of the IBC, 2016 states as under:

“Section 54 IBC-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.”
6. In view of the above facts and circumstances as stated in para 4 above, there is no legal impediment to the Corporate Debtor being dissolved. Accordingly, **I.A. No. 40/2024 in C.P. IB/1644/PB/2018** stands **allowed** and the Corporate Debtor i.e., M/s KMG A TO Z SYSTEMS PRIVATE LIMITED, is ordered to be dissolved with immediate effect.
7. 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.
8. The Liquidator shall stand discharged from his responsibilities, subject to completion of procedural compliances, if any.

File be consigned to the record.

IA No. 40/ND/2024 & IA No. 3166/ND/2025

In

CP IB No. 1644/PB/2018

Order Delivered on: 21.05.2026

IN THE MATTER OF IA 3166/ND/2025:

9. The present I.A. No. 3166 of 2025 is an application filed under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 (**“Code”**) read with Regulation 44(2) of the IBBI(Liquidation Process) Regulations, 2016 and Rule 11 of the NCLT Rules,2016. The present application is preferred by Sandeep Kumar Bhatt (**“Applicant/Liquidator”**), seeking extension of the Liquidation period from 30.08.2024 to 29.10.2024.
10. In light of the dissolution order of the Corporate Debtor, the present IA-3166/2025 stands **allowed** and the Liquidation period is extended from 30.08.2024 till 29.10.2024.

Sd/-

(ANU JAGMOHAN SINGH)
MEMBER (TECHNICAL)

Sd/-

(JYOTSNA SHARMA)
MEMBER (JUDICIAL)