

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

IA (Dis.)-19(ND)/2024  
In  
IB-721(ND)/2022

(Under Section 54 of the Insolvency and Bankruptcy Code, 2016)

**IN THE MATTER OF IB-721 (ND)/2022:**

M/s. Montage Enterprises Pvt Ltd. **..... Operational Creditor**

**Versus**

M/s Pitambara Business Promotions Pvt. Ltd. **..... Corporate Debtor**

**AND IN THE MATTER OF IA (Dis.)-19 (ND)/2024:**

Mr. Mohan Lal Jain

Liquidator of

M/s. Pitambara Business Promotions Pvt. Ltd. **..... Applicant**

**Order Pronounced on 09.06.2026**

**PRESENT**

For the Liquidator : Mr. Arjit Prasad, Sr. Adv, Ms. Saloni Singh,  
Mr. Anuj Maheswari, Advocates.

**CORAM:**

**SHRI BACHU VENKAT BALARAM DAS, HON'BLE MEMBER (JUDICIAL)**  
**SHRI RAVINDRA CHATURVEDI, HON'BLE MEMBER (TECHNICAL)**

**ORDER**

**PER: BACHU VENKAT BALARAM DAS, MEMBER (JUDICIAL)**

1. This Application has been filed by Mr. Mohan Lal Jain, the Liquidator of Pitambara Business Promotions Private Limited before this Adjudicating Authority under Section 54 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 45 of Insolvency and Bankruptcy Board of India

(Liquidation Process) Regulations, 2016. The Applicant seeks the following reliefs:

- a. Allow the present Application*
- b. Pass an Order for the dissolution of the Corporate Debtor, i.e., M/s Pitambara Business Promotions Private Limited under Section 54 of the Insolvency and Bankruptcy Code, 2016;*
- c. Pass an Order for the extinguishment of all the liabilities of Pitambara Business Promotions Private Limited;*
- d. Consequentially, discharge the Applicant, i.e., Mr. Mohan Lal Jain from the duties of Liquidator of the Corporate Debtor;*
- e. Direct the Registrar of Companies to take necessary action in respect of the dissolved company as per law; and*
- f. Pass such other further order/ order(s) as may be deemed fit and proper in the facts and circumstances of the case.”*

## **2. Brief Background of the Case**

- i.** An application under Section 9 of the Insolvency and Bankruptcy Code, 2016 ("IBC") was filed by the Operational Creditor, i.e., Montage Enterprises Private Limited against the Corporate Debtor, Pitambara Business Promotions Private Limited and the said application was admitted by the order of this Adjudicating Authority vide order dated 23.12.2022 and a moratorium was declared under Section 14 including the appointment of Mr. Mohan Lal Jain as an Interim Resolution Professional. Subsequently, his appointment was confirmed as Resolution Professional by this Adjudicating Authority vide order dated 17.02.2023.
- ii.** Thereafter, Mr. Mohan Lal Jain, the Resolution Professional, filed an Application under Section 33(2) of the Insolvency and Bankruptcy Code, 2016 ("IBC") for seeking Liquidation of the Corporate Debtor. This Adjudicating Authority vide order dated 30.05.2023 allowed the Application filed under Section 33(2) of IBC and a moratorium was declared under Section 33(5) including the appointment of Mr. Mohan Lal Jain as the Liquidator of the Corporate Debtor.

3. It is the case of the Applicant that pursuant to the appointment of the Applicant as the Liquidator, in compliance of Section 33(b)(ii) of the Code read with Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, a Public Announcement in Form B of Schedule II was made on 03.06.2023, calling upon all the stakeholders to submit their claims with the Applicant on or before 29.06.2023, in Financial Express (English) - All Edition, Jansatta (Hindi) - All India Edition. In terms of Regulation 30 of Liquidation Regulations, the liquidator is to verify claims submitted within thirty days from last date for receipt of claims and to either admit or reject the claim, in whole or in part, as the case may be.
4. It is submitted that the Applicant had intimated the Registrar of Companies ("ROC"), NCT of Delhi & Haryana about the initiation of Liquidation Proceedings of Corporate Debtor by filing e-form INC-28. As there were no workmen/employees in the Corporate Debtor, no notice of discharge as required under Section 33(7) of the Code was required to be issued.
5. As per the Form-B published by the Applicant for receiving claims from the creditors of the Corporate Debtor, the last date of submission of claim was prescribed as 29.06.2023. However, no new claims were submitted by any creditors or any other stakeholders. Therefore, as per Regulation 12(2)(c), claims received during CIRP were considered as claims received during the liquidation process and deemed as submitted under Section 38 of the Code. The claims received from the creditors during the CIRP of the Corporate Debtor were verified by the Liquidator and based on the verification, the claim amount has been admitted on the basis of the best estimate.
6. The Summary of the claims received and admitted by the Applicant are detailed as follows:

| Sl. No. | Name of Creditor                        | Nature of Debt   | Class of Stakeholders                              | Claim admitted  | Voting Right |
|---------|---|------------------|--|-----------------|--------------|
| 1       | M/s Montage Enterprises Private Limited | Operational Debt | Operational Creditors except Workmen and employees | 16,94,10,000 /- | 100%         |
| Total   |   |                  |  | 16,94,10,000 /- | 100%         |

7. On 09.06.2023, the Applicant opened the bank account (Liquidation Account) of the Corporate Debtor in compliance of Regulation 41(1) of the Liquidation Regulations, during the Liquidation process for the receipt of all moneys due to the Corporate Debtor. The details of the liquidation account are as follows: Account Name: M/s. Pitambara Business Promotions Private Limited (Liquidation), Account No: 2302264950304719, Bank Name: AU Small Finance Bank, Branch: New Friends Colony Branch, Delhi.
8. It is submitted that the Applicant, in compliance with Regulation 13 of Liquidation Regulations, submitted a Preliminary Report along with Asset Memorandum as prepared in accordance with Regulation 34 of Liquidation Regulations before this Adjudicating Authority on 22.08.2023.
9. It is further submitted that in terms of Regulation 31A(1) of Liquidation Process Regulations constituted the "Stakeholders' Consultation Committee" was constituted within the stipulated period of sixty days from Liquidation commencement date.
10. The liquidator had revised the claim of Montage Enterprises Private Limited admitted by the liquidator as Operational Creditor (except Workmen & Employees) under Regulation 38 of the Insolvency and Bankruptcy Board of India (Liquidation) Regulations, 2016 on receipt of

the list of sundry creditors of the Corporate Debtor. In the said list of sundry creditors, Rs. 16,67,12,353.00/- stands outstanding against the name of Montage Enterprises Private Limited as a creditor. However, the admitted claim of Montage Enterprises Private Limited, admitted by the liquidator as Operational Creditor (except Workmen & Employees) was Rs. 16,94,10,000.00/-. Therefore, the Liquidator revised the claim of Montage Enterprises Private Limited to Rs. 16,67,12,353.00/-.

11. The revised list of Stakeholders is as follows:

| Sl. No. | Class of Stakeholders                              | Nature of Debt   | Name of Creditor                        | Claim admitted  | Voting Right |
|---------|--|------------------|---|-----------------|--------------|
| 1       | Operational Creditors except Workmen and employees | Operational Debt | M/s Montage Enterprises Private Limited | 16,67,12,353.00 | 100%         |
| Total   |  |                  |   | 16,67,12,353.00 | 100%         |

12. Pursuant to the formation of the SCC, the Applicant conducted the 1<sup>st</sup> meeting of the Stakeholders' Consultation Committee of the Corporate Debtor on 07.06.2023 within seven days of the liquidation commencement date in accordance with Regulation 31A(6) of the Liquidation Regulations.

13. The Applicant has conducted a total of 6 (six) meetings of the SCC during the Liquidation period of the Corporate Debtor to keep them apprised of the progress of the Liquidation and has duly apprised this Adjudicating Authority of the same through regular progress reports in accordance with the Regulation 15 of Liquidation Regulations. The details of the meetings of the SCC are as follows:

| Meetings of the Stakeholders's<br>Consultation Committee | Date of Meeting |
|--|-----------------|
| 1 <sup>st</sup> Meeting                                  | 07.06.2023      |
| 2 <sup>nd</sup> Meeting                                  | 10.08.2023      |
| 3 <sup>rd</sup> Meeting                                  | 12.09.2023      |
| 4 <sup>th</sup> Meeting                                  | 13.12.2023      |
| 5 <sup>th</sup> Meeting                                  | 05.03.2024      |
| 6 <sup>th</sup> Meeting                                  | 02.05.2024      |

14. The Applicant published a Sale Notice for conducting the Sale of the business of the Corporate Debtor as a going concern in pursuant to Clause (f) of Regulation 32 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 through E-Auction process, in an English newspaper i.e. Financial Express (All India Edition) and in the Hindi newspaper, i.e. Jansatta (All India Edition) on 21.08.2023 at a reserve price of INR 96,91,000/-. No interest/requisition was received from any prospective bidder till the last date for participation in the Auction Sale. The SCC was apprised of the same at the 3rd meeting of the SCC dated 12.09.2023. Thereafter, SCC resolved to proceed with the sale of the assets of the Corporate Debtor in one single lot collectively under clauses (c) of Regulation 32 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
15. On 19.09.2023, the Applicant initiated the process of conducting the 2<sup>nd</sup> round of E-Auction and published Sale Notice for conducting sale of the assets available for sale in e-auction as collectively as per Regulation 32(c) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 through E-Auction process, in an English newspaper i.e. Financial Express (All India Edition) and in the Hindi newspaper, i.e. Jansatta (All India Edition). The Reserve Price of the said sale was INR 1,00,02,000/-. The last date for submission of Earnest Money Deposit ("EMD") was fixed on 17.10.2023 on or before 07:00 PM.

16. The Applicant received the Expression of Interest (in hard copy) only from one prospective bidder, i.e., “High Growth Credit Services Limited”, having registered office at D-9 Sector-3, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301, for sale of lot of assets i.e. Trade Receivables and Computers available with the Company. The Applicant, after verifying the documents submitted, provisionally shortlisted High Growth Credit Services Limited as an eligible bidder subject to fulfilling the eligibility criteria under Section 29A of IBC as set out in the 2<sup>nd</sup> E-Auction Process Information Document and asked them to submit the EMD on or before 17.10.2023.
17. On 20.10.2023, 2<sup>nd</sup> E-Auction was conducted in accordance with the E-Auction Process Information Document for the sale of said lot of assets i.e. Trade Receivables and Computers and in terms of the provisions of the 2<sup>nd</sup> E-Auction Process Information Document and High Growth Credit Services Limited ("Successful Bidder") was identified and declared as the 'Successful Bidder'.
18. On 27.10.2023, the Liquidator of the Corporate Debtor issued the 'Letter of Intent' for sale of assets available to the Successful Bidder. The Successful Bidder deposited the balance sale consideration on 23.01.2023 through cheques to the liquidator. After getting the requisite Stamp paper and completing other formalities, the Assignment Deed & Sale Certificate has been duly executed by the Applicant herein on 02.03.2024 on behalf of the Corporate Debtor as the Seller with the Successful Bidder, High Growth Credit Services Limited as the Buyer.
19. It is further stated that the Applicant had engaged M/s Bhupesh Khanna & Associates during CIRP vide engagement letter dated 03.03.2023 conducting transaction audit of the Corporate Debtor as per Section 25(2)(d) of the IBC, 2016. The said TRA report was received during the Liquidation period. There are no transactions which could be classified as preferential transactions under section 43 of IBC, 2016, extortionate transactions under Section 50 of the IBC, 2016 or Fraudulent Transactions under Section 66 of the IBC, 2016. Therefore, liquidator did not file application for avoidance of transactions under Chapter III or

fraudulent or wrongful trading under Chapter VI. Therefore, there are no other pending applications before this Adjudicating Authority.

20. The estimated liquidation costs of PITAMBARA BUSINESS PROMOTIONS PRIVATE LIMITED provided in the Preliminary Report was Rs. 22,74,000.00/- and the liquidation costs incurred so far in the process do not exceed the estimated liquidation cost provided in the Preliminary Report. In the 6<sup>th</sup> SCC meeting held on 02.05.2024, the SCC advised the Liquidator to prepare a final report prior to the dissolution application as the Liquidation period is coming to end on 29.05.2024 and assets of the Corporate Debtor have been completely liquidated. Further, the SCC decided to go for dissolution of the Corporate Debtor and advised the Liquidator to file an application before the Adjudicating Authority for dissolution of the Corporate Debtor.
21. It is submitted that the average liquidation value of the liquidation estate of the Corporate Debtor was. Rs. 1,01,10,676.00/-. The Applicant with the aid and consultation of the SCC members realized an amount of Rs. 1,00,02,000.00/ -.
22. In compliance of Regulation 45 of the Liquidation Process Regulations, 2016, the Applicant has prepared and placed on record the Final Report prior to the instant dissolution application containing all the relevant information in terms of the Code and the Liquidation Regulation. The Applicant has placed on record the Compliance Certificate in FORM-H as per Regulation 45(3) of the Liquidation Process Regulations, 2016.
23. The SCC advised the Liquidator to prepare a final report prior to the dissolution application as the Liquidation period is coming to end on 29.05.2024 and the assets of the Corporate Debtor have been completely liquidated. Further, SCC resolved that Mr. Mohan Lal Jain will continue to perform his functions as liquidator and charge his fees as already approved by SCC in its 1<sup>st</sup> SCC meeting till the order of dissolution of the Corporate Debtor has been passed by the Adjudicating Authority.
24. It is contended that there are no funds available in the liquidation account of the Corporate Debtor post distribution of funds and the liquidation account stands closed. The Applicant vide IA-3272/2025 has placed on

record a copy of the Bank Closure Letter/Certificate as sought by this Adjudicating Authority vide order dated 13.06.2025.

25. It is matter of record that no objections whatsoever have been filed by the Statutory Authorities or any other party/department in relation to this Dissolution Application and no contrary material has been placed on record by any party.
26. This matter was heard and order was reserved on 24.07.2025. Vide order dated 07.11.2025, this Adjudicating Authority directed the Liquidator to file an affidavit clarifying the certain aspects. The operative part of the said order is extracted below:

*"14. Order*

*In light of the above findings the Application for Dissolution, IA (Dis.)-19(ND)/2024, filed by Mr. Mohan Lal Jain, Liquidator of M/s. Pitambara Business Promotions Pvt. Ltd., the Liquidator is directed to clarify and file an affidavit on the following aspects:*

- I. Statutory Due Disclosure:** *The Liquidator must file copy of the intimation of his appointment to GST Commissioner and the complete copy of the GST Show Cause Notice F.No. DGGI/ INV/GST/ 1757/ 2021/GRU/3822(S/L) dated 30.07.2024, detailing its contents, financial implications, the current status of the proceedings, and all steps taken to address this material statutory liability.*
- II. Asset Memorandum and Recovery Actions:** *The Liquidator shall file a comprehensive Asset Memorandum providing a descriptive list of trade receivables as per the Audited Financials, identifying the specific debtors and providing conclusive evidence of recovery actions taken (such as demand notices, initiation of legal proceedings, or detailed, verifiable justification for the write-off/ e-auction result).*
- III. PUFÉ and Investigation Compliance:** *The Liquidator shall immediately place on record the complete Transaction Record Analysis (TRA)/Transaction Audit Report in view of the discrepancies in the receivables and the claims. The Liquidator shall reassess and provide a detailed reasoned justification as to why no applications under sections 43, 45 and 49 (PUFÉ transactions) were filed, as required under Section 35(1)(l). Should potential avoidance transactions be identified during this reassessment, the Liquidator shall file the requisite applications before the Adjudicating Authority forthwith.*

**IV. Valuation Disclosure:** *The Liquidator shall immediately place on record the Valuation Report concerning all assets, providing necessary transparency regarding the determination of reserve prices and the subsequent realization amounts.*

27. In compliance of the said order dated 07.11.2025, the Applicant/Liquidator has filed the affidavit dated 08.12.2025. The response given by the Applicant/Liquidator with reference to the aspects raised in the order dated 07.11.2025 are dealt with herein under:

**STATUTORY DUE DISCLOSURE- GST SHOW CAUSE NOTICE AND PROCEEDINGS:**

**GST SHOW CAUSE NOTICE:**

28. With reference to the GST Show Cause Notice bearing No. DGGI/INV/GST/1757/2021/GRU/3822(S/L) dated 30.07.2024 issued by the GST Department to the Corporate Debtor. It is submitted that the Liquidator vide letter dated 09.08.2024, furnished a preliminary response intimating the GST Department about the commencement of liquidation proceedings of the Corporate Debtor and the appointment of the Liquidator and the consequent applicability of the moratorium under the IBC and the legal constraints in regard to any fresh recovery outside of the waterfall mechanism under Section 53 of the IBC. The Applicant submitted that no fresh assessment and/or adjudication proceedings can be undertaken or initiated by the tax authorities once liquidation proceedings have commenced. Therefore, under the provisions of the IBC, all claims, including those of Government authorities, are to be submitted to the Liquidator and any determination of liability or adjudication of claims have to be done within the framework of the liquidation process envisaged under the Code and with the approval of the Adjudicating Authority wherever required. The Applicant relied upon a judgment passed by the Hon'ble NCLAT in the case of "**Commissioner of State Tax Department VS Ramchandra Dallaram Chaudhary Liquidator of M/s Anil Ltd.**" in Company Appeal (AT) (Ins) 34 of 2024 wherein it has been held that:

*"64. We understand that the assessment orders for the AY 2013-14 & 2014-15 was passed by the Appellant on 30.03.2018 & 31.07.2018, respectively after the imposition of Moratorium under Section 14 of the Code i.e., 23.08.2017, which tantamount to violation of Section 14 of the Code as Section 14(b) of the Code prohibits transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein' from the declaration of Moratorium. For this reason, the assessment order dated 30.03.2018 & 31.07.2018 is found to be in contravention of Section 14(b) of the Code. The submission of the Appellant that the CIRP period ends on the 19.02.2018 as per estimated date of closure of CIRP provided in Form A 'Public Announcement of the Corporate Debtor cannot be accepted.*

*65. It is also observed that the assessment orders for the AY 2015-16 & 2016-17 came to be passed by the Appellant on 29.11.2019 & 23.03.2020, respectively after passing of order of liquidation of Corporate Debtor i.e., 25.10.2018 which was not permitted as per Section 33(5) of the Code which provides that Subject to section 52, when a liquidation order has been passed, no suit or other legal proceeding shall be instituted by or against the Corporate Debtor. Therefore, after liquidation order has been passed by the Adjudicating Authority the moratorium under Section 33(5) of the Code comes into effect which is further confirmed by the Apex Court in the matter of Sundaresi Bhatt (Supra)... Hence, Assessment orders passed on 29.11.2019 & 23.03.2020 by the Appellant after passing of liquidation order under VAT Act violates the moratorium under provision of 33(5) of the Code.*

*66. We understand and appreciate that the Appellant during the moratorium period could determine the tax, interest, fine or any penalty which is due, however, the Appellant could not enforce his claims for recovery or levy of interest on the tax due during the period of Moratorium "*

29. The Applicant further submitted that the Liquidator engaged Mr. K.K. Anand, Advocate to represent the Corporate Debtor in the proceedings before the GST Authorities who submitted a detailed reply dated 24.01.2025 to the show cause notice. The Applicant has also placed on enclosed the copy of the show cause notice dated 30.07.2024 as well as the reply dated 24.01.2025 alongwith the present affidavit. The Applicant further submitted that the factum of the engagement of Mr. K.K. Anand,

Advocate to represent the Corporate Debtor with respect to the GST proceedings was noted by the Stakeholder Consultation Committee in its 8<sup>th</sup> SCC meeting and it is also a part of 6<sup>th</sup> Progress Report filed by the Liquidator before this Adjudicating Authority.

30. The Applicant therefore, submitted that since no further communication, clarification, or direction has been received from the GST Department to the response filed by the Liquidator before the GST Department. It is also submitted that a demand of Rs. 100,20,81,391.00/- (Rupees One Hundred Crore Twenty Lakh Eighty-One Thousand Three Hundred Ninety-One Only), along with penalty, was raised by the GST Department vide its Order dated 31.01.2025. The Liquidator filed a reply dated 19.02.2025 stating therein that the demand order cannot be complied with, because of the reason that the assets of the Corporate Debtor had already been liquidated and distributed in accordance with Section 53(1) of the IBC and further, an application seeking dissolution of the Corporate Debtor had already been filed before this Adjudicating Authority and the same aspect was taken note in 10<sup>th</sup> SCC Meeting and forms part of the 8<sup>th</sup> Progress Report submitted before this Adjudicating Authority.
31. The Applicant/Liquidator therefore submitted that as on the date of this affidavit, no further communication, clarification, or direction has been received from the GST Department pursuant to the aforesaid submissions and representations made. It is further submitted that the GST department was informed about the liquidation proceedings vide Letter dated 19.02.2025 and accordingly, it was under a bona fide impression that intimation to the GST Department at the compliance stage was not required as the department was already informed. Therefore, such non-intimation at the later stage was inadvertent and without any mala fide intent.
32. The explanation given by the Applicant/Liquidator is satisfactory and cannot be said that the Liquidator has committed any procedural lapse in not intimating the GST Department. Since the GST Department was

already aware of the proceedings. Further, the law laid down by the Hon'ble NCLAT in the case of "**Commissioner of State Tax Department VS Ramchandra Dallaram Chaudhary Liquidator of M/s Anil Ltd.**" passed in Company Appeal (AT) (Ins) 34 of 2024, fully supports the case of the Applicant/Liquidator.

**ASSET MEMORANDUM AND RECOVERY ACTIONS-TRADE RECEIVABLES:**

33. In response to the above query, the Liquidator has submitted that as per the provisional balance sheet of the Corporate Debtor as on 23.12.2022, the value of trade receivables stood at Rs. 16,55,67,084/- (Rupees Sixteen Crore Fifty-Five Lakh Sixty-Seven Thousand Eighty-Four Only).
34. The reduction in the value of trade receivables from, Rs. 50,57,25,000/- (Rupees Fifty Crore Fifty-Seven Lakh Twenty-Five Thousand Only) as on 31.03.2022 to Rs. 16, 55 ,67,084/- (Rupees Sixteen Crore Fifty-Five Lakh Sixty-Seven Thousand Eighty-Four Only) as on 23.12.2022, was a consequence of regular business transactions and payments received from debtors during the said period when the operations of the Corporate Debtor were ongoing.
35. The Applicant/Liquidator has placed on record the Bank Statements reflecting the payments received from debtors. We have perused the Bank Statements. There is nothing on record to contradict the statement made by the Liquidator that the reduction in the value of trade receivable was a consequence of a regular business transactions and the payments received from debtors during the relevant period when the operations of the Corporate Debtor was going on. Therefore the explanation is satisfactory.

**RECOVERY ACTIONS TAKEN POST 23.12.2022:**

36. With regard to the recovery actions taken post 23.12.2022, the Applicant/Liquidator has submitted that the Resolution Professional (now Liquidator) issued letters for recovery of all outstanding debts as of 23.12.2022 and accordingly a sum of Rs. 14,33,209/- (Rupees Fourteen

Lakh Thirty-Three Thousand Two Hundred and Nine Only) was successfully recovered from the trade receivables, which has been duly reflected in the accounts of the Corporate Debtor.

37. Further, as on 30.05.2023, the book value of trade receivables stood further reduced to Rs. 16,41,33,875/-. The assets and liabilities of the Corporate Debtor have been managed in a transparent and diligent manner, and all necessary steps for recovery of the outstanding debts have been duly taken and accordingly, the asset memorandum has been prepared. There is nothing contrary on record to find any infirmity in the asset memorandum prepared by the Liquidator and therefore, the explanation is accepted.

**PREFERENTIAL, UNDERVALUED, FRAUDULENT AND EXTORTIONATE TRANSACTIONS (PUFE) AND INVESTIGATION COMPLIANCE-TRANSACTION RECORD ANALYSIS (TRA):**

38. The Applicant/Liquidator submitted that the Transaction Record Analysis ("TRA Report") was conducted in respect of the transactions of the Corporate Debtor for the relevant period which has also been placed on record. The Applicant/Liquidator submitted that in compliance with the requirements under Regulation 35A of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Liquidator received the Transaction Review Report (TRA Report) dated 26.12.2023 (covering the period for Financial Years 2020-21 and 2021-22 and up to 23<sup>rd</sup> December 2022) to examine any transactions falling within the scope of Sections 43, 45, or 49 (PUFE transactions). As per the report, no transactions indicative of preferential, undervalued, fraudulent, or extortionate credit facilities were reported. Consequently, there arose no requirement to initiate any avoidance proceedings in the liquidation of the Corporate Debtor. It is further submitted that, in the TRA Report it was mentioned that all the transactions undertaken during the relevant period were in the ordinary and normal course of business

of the Corporate Debtor and do not indicate any preferential, undervalued, fraudulent, or extortionate transactions.

39. The explanation given by the Applicant/Liquidator w.r.t. PUFÉ applications under Section 43, 45 and 66 of the Code appears to be reasonable since there was no material before the RP/Liquidator to form opinion for filing any PUFÉ application which is *sine qua non* for filing such applications. In response to the above issue, the Applicant/Liquidator has placed on record the TRA Report.

**VALUATION DISCLOSURE-RESERVE PRICE AND REALISATIONS:**

40. In response to the above issue, the Applicant/Liquidator has placed on record the relevant valuation report w.r.t. the Securities & Financial Assets of the Corporate Debtor and Plant & Machinery of the Corporate Debtor. The Applicant/Liquidator submitted that the valuation reports which were duly approved by the SCC and also placed before this Adjudicating Authority by way of the second progress report which was duly taken on record.
41. There is nothing on record which suggests that any objection whatsoever were taken by any Stakeholder regarding the said valuation reports. Therefore, the response given by the Applicant/Liquidator is satisfactory and accepted.
42. The Present Interlocutory Application appears to be bonafide and in the interest of the Corporate Debtor and to enable the Applicant to perform his duties under the Code.
43. Upon hearing the Applicant and on perusal of the documents annexed to the application, it appears that the affairs of the Corporate Debtor have been completely wound up and its assets have been completely liquidated.
44. With respect to the present Dissolution Application, no objections whatsoever have been filed by the Statutory Authorities or any other party/department.

45. In view of the above facts and circumstances, there is no impediment to the Corporate Debtor being dissolved, this Adjudicating Authority finds that it would be just and proper to order the dissolution of the Corporate Debtor as per Section 54 of the Code.
46. In light of the above facts and circumstances, the prayer sought in the present application **stands allowed** and accordingly, the Applicant Company is ordered to be **dissolved**.
47. It is clarified that this Order of Dissolution shall not be construed as discharging the directors, shareholders, or any other persons concerned with the Corporate Debtor from any liability, obligation, or responsibility arising under any applicable law for the time being in force. Notwithstanding the dissolution of the Company, any statutory authority, including but not limited to the Income Tax Department, GST Authorities, ESIC, PF, ROC, or any other regulatory or governmental authority, shall remain at liberty to initiate, continue, or pursue any proceedings or remedies available under the applicable laws. Such proceedings or remedies may be pursued against the directors, shareholders, or any other persons concerned, in accordance with law.
48. **IA-(DIS.)-19/2024** and **(IB)-721(ND)/2022** shall stand **disposed of** in accordance with the above directions.
49. The Liquidator is directed to serve a copy of this order upon the Registrar of Companies, NCT of Delhi and Haryana, 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. The Liquidator shall stand discharged from his responsibilities, subject to procedural compliances.
50. The Registry is directed to send copies of this order to all the parties for information, for taking necessary steps and to the Insolvency and Bankruptcy Board of India (IBBI) for their record.

51. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

52. File be consigned to the record. No order as to costs.

**Sd/-**

**(RAVINDRA CHATURVEDI)  
MEMBER (TECHNICAL)**

**Sd/-**

**(BACHU VENKAT BALARAM DAS)  
MEMBER (JUDICIAL)**