

NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH
COURT NO. 1

ITEM No.204
IA/321(MP)2023
in
C.P.(IB)/12(MP)2021

Order under Section 54 IBC

IN THE MATTER OF:

Navin Khandelwal, Liquidator of Oxygen Lifeline Retail Pvt Ltd
V/s
HDFC Bank Ltd & Ors

.....Applicant

.....Respondent

Coram:

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

PRONOUNCEMENT OF ORDER
Delivered on 15/05/2026

The case is fixed for pronouncement of the order.

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

Sd/-

MAN MOHAN GUPTA
MEMBER (TECHNICAL)

Tomar

Sd/-

BRAJENDRA MANI TRIPATHI
MEMBER (JUDICIAL)

THE NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH

IA No. 321 OF 2023
in
CP(IB) 12 of 2021

[Application 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 and Rule 11 of the National Company Law Tribunal Rules, 2016]

IN THE MATTER OF CP (IB) - 12(MP)/2021:

HDFC Bank Limited & Others ... Financial Creditor /
Respondents

v.

Oxygen Lifeline Retail Private Corporate Debtor
Limited

AND IN THE MATTER OF IA No. 321 of 2023:

Mr. Navin Khandelwal Liquidator Applicant/Liquidator
of Oxygen Lifeline Retail Private
Limited

C O R A M:

HON'BLE SH. BRAJENDRA MANI TRIPATHI, MEMBER (J)

HON'BLE SH. MAN MOHAN GUPTA, MEMBER (T)

Order Pronounced on 15.05.2026

Appearance:

For the Applicant : Mr. Vishal Raval, Adv a.w.

Mr. Navin Khandelwal, (Liquidator)

For the Respondent : Mohd. Zeeshan Khan, Adv

ORDER

1. IA No. 321 of 2023 is an application for dissolution of the Corporate Debtor M/s Oxygen Lifeline Retail Private Limited (CD) filed by the Liquidator, Mr. Navin Khandelwal, under Section 54 of the Insolvency and Bankruptcy Code, 2016 (IBC/Code) read with Regulation 45 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (Liquidation Process Regulations). The prayers sought in the Application are as follows:
 - (a) Allow dissolution of the Corporate Debtor under Section 54(2), IBC, 2016;
 - (b) Pass such other or further order(s) as may be deemed fit and proper in the facts and circumstances of the instant case.

Brief facts of the case as stated in the application:

As submitted by the parties in the pleadings and submissions made in the court, the following are the relevant facts of the case:

2. M/s Oxygen Lifeline Retail Private Limited (CIN: U52601MP2017PTC044064), the Corporate Debtor, was incorporated on 01.09.2017 and is registered with the Registrar of Companies, Gwalior. The CD was admitted into Corporate Insolvency Resolution Process (CIRP) by this Adjudicating Authority in C.P.(IB)/12(MP)/2021 vide order dated 07.10.2021. Subsequently, the CD was admitted into liquidation under Section 33 of the Code vide order dated 22.09.2022 (date of order received: 30.09.2022). Mr. Navin Khandelwal (IBBI Registration No. IBBI/IPA-001/IP-P00703/2017-2018/11301) was appointed as the Liquidator.
3. Pursuant to the Liquidation order, the Applicant/Liquidator carried out the liquidation process of the CD in compliance with the Code and Regulations.

4. In compliance with Regulation 12(1) of the Liquidation Process Regulations, the Liquidator made a Public Announcement in FORM-B dated 03.10.2022 for submission of claims. The Liquidator also intimated the Information Utility on 03.10.2022 about the commencement of the liquidation proceedings.
5. The claims received from the creditors were collated and verified by the Liquidator. In compliance with Regulation 31A of the Liquidation Process Regulations, the Stakeholders Consultation Committee (SCC) was constituted on 26.11.2022. The list of stakeholders was submitted to the Adjudicating Authority on 12.12.2022. The details of the claim of the creditors admitted are as follows:

Name of Creditor	Amount Claimed	Amount Admitted	Voting
Financial Creditor (HDFC Bank)	7,45,28,124	7,45,28,124	66.97%
Operational Creditor (Govt Dues)	1,89,44,312	Nil	-
Operational Creditors (Other than Workmen & Govt Dues)	6,80,34,368	3,67,63,463	33.03%
Workmen	Nil	Nil	-
Employees	Nil	Nil	-

6. In compliance with Regulation 35(2) of the Liquidation Process Regulations, registered valuers were appointed on 02.03.2023 for carrying out the valuation of the assets of the CD. The details of the assets are as follows:

Sr. No.	Asset	Mode of Sale	Liquidation Value (Rs.)	Realisation Amount (Rs.)	Date of Transfer
1	Audi A6 (Reg. No. MP09JJ2999)	E-Auction	21,71,000	21,28,254	01.07.2023
2	Tata Hexa XT (Reg. No. MP09CY2000)	E-Auction	7,49,000	7,49,000	28.07.2023
	Total		29,20,000	28,77,254	

7. The Liquidator published public e-auction notices on 31.03.2023 (Round 1) and 13.05.2023 (Round 2) for the disposal of the assets of the CD. Pursuant to the said notices, the two motor vehicles — Audi A6 and Tata Hexa XT — were successfully auctioned on 08.06.2023 and the sale proceeds were deposited into the liquidation account.
8. The Liquidator convened 7 SCC meetings during the liquidation process of the Corporate Debtor. In the said meetings, the stakeholders were duly apprised regarding the progress of the liquidation process, and all issues pertaining to the same were duly deliberated and discussed. The 7th SCC meeting held on 08.08.2023 resolved that the liquidation process be concluded and that an application for dissolution of the Corporate Debtor be filed before this Adjudicating Authority. The said resolution was passed with requisite majority of 66.97%.
9. In the 7th SCC meeting held on 08.08.2023, the SCC resolved to authorise the Liquidator to file an application for dissolution of the Corporate Debtor. Accordingly, the present application IA No. 321 of 2023 was filed for the dissolution of the CD.

Details relevant for considering the dissolution application of the CD:

10. The Liquidation period commenced on 22.09.2022. As per Regulation 44 of the Liquidation Process Regulations, the liquidation shall be completed within 1 year. The present dissolution application has been filed before the expiry of the period of one year from the commencement of liquidation and no extension of the liquidation period has been sought by the Liquidator.
11. In compliance with Regulation 15(1)(a) of the Liquidation Process Regulations, the Liquidator has submitted quarterly progress reports for every quarter post-commencement of liquidation, which were duly filed and taken on record by this Adjudicating Authority. The details are as follows:

Quarter	Period Ending	Date of Submission
Q-1 (FY-1)	Not applicable (commenced mid-quarter)	15.10.2022
Q-2 (FY-1)	31.12.2022	15.10.2022
Q-3 (FY-1)	31.03.2023	14.01.2023
Q-4 / Audit	30.06.2023	15.04.2023
Q-1 (FY-2)	30.09.2023	15.07.2023 (with Asset Sales Report)

12. Pursuant to Regulation 41 of the Liquidation Process Regulations, the Liquidator opened a liquidation bank account with HDFC Bank, Trade House Branch, South Tukoganj, Indore, details of which are as follows:

Account Name: M/s LIQUIDATION OF A/C OXYGEN LIFELINE RETAIL PVT. LTD.

Bank & Branch: HDFC Bank, Trade House Branch, South Tukoganj, Indore – 452 001

Account Number: 50200065170168

IFSC Code: HDFC0000036

13. The Liquidator submits that the above liquidation bank account has been closed after completion of the liquidation process. A Bank Closure Certificate dated 13.02.2026 is annexed to the additional affidavit filed by the Liquidator, confirming closure of the said account. The closing balance of the account as on the date of closure was NIL.
14. In accordance with the Liquidation Process Regulations, the Liquidator maintained a detailed record of all receipts and disbursements during the course of the liquidation. The audited and certified Statement of Receipts and Payments for the period from the date of commencement of liquidation i.e., 22.09.2022 to 05.02.2026, as certified by M/s Anurag Ahuja & Associates, Chartered Accountants, Jabalpur (UDIN: 26433859NGMYQT3825), is as follows:

Receipts	Amount (Rs.)	Payments & Distribution	Amount (Rs.)
Opening Balance (Bank)	—	Bank Charges	4,484
Realisation from sale of assets (Audi A6 & Tata Hexa XT)	28,77,254	Refundable EMD Refund	1,62,800
Refundable EMD received	1,62,800	Liquidator's Fees	1,77,000

		Liquidation Costs (other professionals etc.)	2,87,854
		Unpaid CIRP Expenses	8,916
		HDFC Bank (Towards CIRP CoC Contribution)	5,88,802
		HDFC Bank (Secured Creditor u/s 53(1)(b)(ii) for CIRP cost)	18,10,198
TOTAL	30,40,054	TOTAL	30,40,054

15. The details of the amount distributed to the stakeholders as per Section 52 or 53 of the Code are as follows:

Sr.	Stakeholders u/s 53(1)	Amount Claimed (Rs.)	Amount Admitted (Rs.)	Amount Distributed (Rs.)	% of Claim
1	(a): CIRP Costs	—	—	5,97,718	100%
2	: Liquidation Costs	—	—	4,69,338	—
3	(b)(i)	Nil	Nil	Nil	0%
6	Secured Financial Creditor (HDFC Bank)	7,45,28,124	7,45,28,124	18,10,198	2.43%
7	(i) Statutory/Govt. Dues (Income Tax – AY 2019-20)	8,11,480	8,11,480	Nil	0%
-11	(e)(ii), (f), (g), (h)	Nil	Nil	Nil	0%
	Total			28,77,254	

The Liquidator submits that the entire realisation from the sale of the two vehicles has been distributed to the stakeholders in accordance with Section 53 of the Code. There are no further realisable assets of the CD.

The applicant appraised as per the Form H dated 06.02.2026 that he has realized the sum of Rs. 28,77,253 (Rupees Twenty-Eight Lakhs Seventy-Seven Thousands Two hundred & Fifty-Three Only). The applicant distributed Rs. 28,77,253/- in accordance with Section 53 of Insolvency and Bankruptcy Code, 2016.

The Applicant has submitted the Proof of distribution of amount within 90 days from the receipt of realisation:



M/S. LIQUIDATION OF A/C OXYGEN LIFELINE R PL
C/O LIQUIDATION OF A/C OXYGEN LIFEL
206 NAVNEET PLAZA 5/2-OLD PALASIA

INDORE 452000
MADHYA PRADESH INDIA
JOINT HOLDERS :

Account Branch : TRADE HOUSE
Address : UG-1 AND 2
TRADE HOUSE
SOUTH TUKOGANJ
City : INDORE 452 001
State : MADHYA PRADESH
Phone no. : 18002026161
OD Limit : 0.00
Currency : INR
Email : CIRPOXYGEN@GMAIL.COM
Cust ID : 187183111
Account No : 50200065170168 CAGEN
A/C Open Date : 21/01/2022 Expected AQB: 25,000.00
Account Status : Regular
RTGS/NEFT IFSC : HDFC0000036 MICR : 452240002
Branch Code : 36 Product Code : 1013

Nomination : Not Registered
Generated On: 19-SEP-2023 11:57:24 Generated By: N16808
From : 01/04/2023 To : 18/09/2023

Requesting Branch Code: 4506
Statement of account

Date	Description	Dr	Cr	Debits	Credits	Closing Bal
						219,416.00
01/08/23	CHQ PAID-MICR CTS-MU-NAVIN KHANDLWAL	000000000000010	01/08/23	177,000.00	0.00	213,416.00
01/08/23	CHQ PAID-MICR CTS-MU-NAVIN KHANDLWAL	000000000000011	01/08/23	6,000.00	0.00	205,156.00
01/08/23	CHQ PAID-MICR CTS-MU-E PUOCUREMENT TECHN	000000000000008	01/08/23	8,260.00	0.00	193,627.00
01/08/23	CHQ PAID-MICR CTS-MU-MR MAYUR MUKATY	000000000000013	01/08/23	11,529.00	0.00	186,547.00
01/08/23	CHQ PAID-MICR CTS-MU-AUGEO ASSET MANAGEM	000000000000009	01/08/23	7,080.00	0.00	177,107.00
02/08/23	CHQ PAID-MICR CTS-MU-B K A GARWALA AND A	000000000000012	02/08/23	9,440.00	0.00	173,907.00
10/08/23	CHQ PAID-MICR CTS-MU-RONAK PAINT	000000000000015	10/08/23	3,200.00	0.00	165,591.00
10/08/23	CHQ PAID-MICR CTS-MU-NAVIN KHANDLWAL	000000000000016	10/08/23	8,316.00	0.00	156,519.00
16/08/23	CHQ PAID-MICR CTS-MU-NAVIN KHANDLWAL	000000000000017	16/08/23	9,072.00	0.00	156,401.00
28/08/23	ADHOC STMT CHGS INCL GST	MIR2423857947179	28/08/23	118.00	0.00	156,401.00
	140723-MIR2423857947179					

STATEMENT SUMMARY :-		Dr Count	Cr Count	Debits	Credits	Closing Bal
Opening Balance	0.00	18	5	2,883,653.00	3,040,054.00	156,401.00

16. The details of the asset disposal status as averred in the application are as follows:

- (i) The Corporate Debtor had two movable assets — an Audi A6 car and a Tata Hexa XT car. Both have been successfully sold through e-auction proceedings conducted on 31.03.2023 and 13.05.2023 respectively, and the sale proceeds deposited into the liquidation account.
- (ii) The Income Tax Department, through its Senior Standing Counsel, has reported an outstanding demand of Rs. 8,11,480/- for Assessment Year 2019-20 under Section 143(1a) of the Income Tax Act dated 01.05.2020. The Liquidator has intimated the Income Tax Department and GST/VAT authorities on 25.09.2023.
- (iii) There are no other assets — movable or immovable of the Corporate Debtor remaining to be liquidated. There are no pending avoidance transactions or litigation filed by or against the Corporate Debtor.

17. The Compliance Certificate in Form H, as per Regulation 45(3) of the Liquidation Process Regulations, has been prepared and filed along with the present application (revised Form H dated 06.02.2026). The said compliance certificate, as certified by Mr. Navin Khandelwal, Liquidator, confirms compliance with all

material requirements under the Code and Liquidation Process

Regulations. The key compliance particulars are as follows:

Annexure - A

FORM H

COMPLIANCE CERTIFICATE

*[Under Regulation 45(3) of the Insolvency and Bankruptcy Board of India
(Liquidation Process) Regulations, 2016]*

I, Navin Khandelwal, an insolvency professional enrolled with The Indian Institute of Insolvency Professionals of ICAI and registered with the Board with registration number IBBI/IPA-001/IP-P00703/2017-2018/11301, am the Liquidator for the Liquidation Process of Oxygen Lifeline Retail Pvt. Ltd.

2. The details of the Liquidation Process are as under:

Sl. No.	Particulars	Description
(1)	(2)	(3)
1	Name of the corporate debtor CIN	Oxygen Lifeline Retail Pvt. Ltd. U52601MP2017PTC044064
2	Case No. & NCLT Bench	IA166(MP)2022 in C.P.(IB)/12(MP)2021 NCLT Indore Bench at Indore.
3	Date of initiation of liquidation	22-09-2022
4	Date of appointment of liquidator	30-09-2022 (Date of Order received)
5	Date of commencement of CIRP	07-10-2021
6	Name of RP during CIRP and his registration No. as IP	CA. Navin Khandelwal IBBI/IPA-001/IP-P00703/2017-2018/11301
7	Name of Liquidator and his registration No. as IP	Mr. Navin Khandelwal IBBI/IPA-001/IP-P00703/2017-2018/11301
8	Date of Publication of Public Announcement under Form B	03-10-2022
9	Date of Intimation to Registry and Information Utility, if any, about commencement of Liquidation	03-10-2022
10	Date of handover of charge by RP	NA
11	Date of submission of compliance, if any, directed by AA in the liquidation order and its particulars	No direction given by AA
12	Date of appointment of registered valuers, if any	02-03-2023
13	Date of notice for uncalled capital/unpaid capital contribution	NA
14	Date of realisation of uncalled capital/unpaid capital contribution	NA
15	Date of opening of liquidation account with Bank A/c details	21-01-2022

16	Date of constitution of Consultation Committee	26-11-2022
17	No. of meetings of consultation committee held	7 meetings
18	Date of submission of list of stakeholders to AA	12-12-2022
(***)		
20	Date of filing of preliminary report & assets memorandum to AA	13-12-2022
21	Fair value	NA
22	Liquidation value	Rs 29,31,500
23	Date of public notice for auction (please add additional rows, if required)	Public Notice Round 1 :- 31-03-2023 Public Notice Round 2 :- 13-05-2023
24	Date of order of AA to dispense with the public notice for Auction	NA
25	Date of permission of AA for physical Auction	NA
26	Date of permission of AA for private sale	NA
27	Date of permission of AA for distribution of unsold assets to stakeholders	NA
28	Date of permission of the liquidator to realise the un-relinquished security interest by the secured creditor	NA
29	Modified list of stakeholders and date of submission to AA	No modification during the process
30	Date of first realization	01-07-2023
31	Date of second realization	28-07-2023
32	Date of first distribution	04-07-2023
33	Date of second distribution	31-07-2023
34	Date of submission of Quarterly Progress Report-I (FY-1)	NA
35	Date of submission of Asset Sales Report to AA	15-07-2023 along with the progress report
36	Date of submission of Quarterly Progress Report-II	15-10-2022
37	Date of submission of Quarterly Progress Report-III	14-01-2023
38	Date of submission of Quarterly Progress Report-IV & Audit Report	15-04-2023
39	Date of submission of Quarterly Progress Report-I (FY-2)	15-07-2023

40	Date of submission of Quarterly Progress Report-II	NA
41	Date of submission of Quarterly Progress Report-III	NA
42	Date of submission of Quarterly Progress Report-IV & Audit Report	NA
43	Date of intimation to statutory authority as applicable. a) Income Tax Dept b) GST/VAT	Intimated on 25-09-2023 Intimated on 25-09-2023
44	Date of deposit of unclaimed dividends or undistributed proceeds and income and interest thereon, if any, under sub-regulations (2), (3) or (4) of regulation 46	NA
45	Amount deposited into Corporate Liquidation Account: I. Amount of unclaimed dividends II. Amount of undistributed proceeds III. Income referred to in sub-regulation (2) and (3) of regulation 46 IV. Interest referred to in sub-regulation (4) of regulation 46 Total	NA
46	Date of submission to the Board and the Authority under sub-regulation (5) of regulation 46	NA
47	Date of Final Report to AA (prior to dissolution application)	26-09-2023

3. The details of the assets as per Asset Memorandum and Final Sale Report are as under:

Sl. No.	Assets	Mode of Sale	Estimated Liquidation Value	Realisation Amount (Rs.)	Date of Transfer to Liquidation Account
(1)	(2)	(3)	(4)	(5)	(6)
1	Audi-A6 2.0 having Reg. no. MP09CY2999	E-Auction	21,71,000	21,28,254	01-07-2023
2	Tata-HEXA XT Reg. no. MP09CY2000	E-Auction	7,60,500 <i>(Handwritten)</i>	7,49,000	06-06-2023 & 28-07-2023

4. (a) Liquidation value of the liquidation estate: Rs 29,31,500
(b) Amount realised from sale of liquidation estate: Rs 28,77,254
(c) The amounts distributed to stakeholders as per section 52 or 53 of Code are as under:
Rs 28,77,254.

(Amount in Rs. lakh)

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	5,97,718	5,97,718	5,97,718	100.00	
2	(a): Liquidation Costs	-	-	4,69,388	-	
3	(b)(i)	-	-	-	-	-
4	(b)(ii)	7,45,28,124	7,45,28,124	18,10,198	2.43	
5	(c)	-	-	-	-	-
6	(d)	-	-	-	-	-
7	(e)(i)	-	-	-	-	-
8	(e) (ii)	-	-	-	-	-
9	(f)	3,67,63,464	3,67,63,464	-	-	-
10	(g)	-	-	-	-	-
11	(h)	-	-	-	-	-
Total		11,18,89,306	11,18,89,306	28,77,254		

*If there are sub-categories in a category, please add rows for each sub-category.

5. The Liquidation Process has been conducted as per the timeline indicated in regulation 47 as under:

Sl. No.	Section/Regulation	Description of Task	Timeline as per regulation 47	Actual Timeline
1	Section 33 and 34	Commencement of liquidation and appointment of liquidator	22-09-2022	30-09-2022 Date of Order received
2	Section 33 (1) (b) (ii) / Reg. 12 (1, 2, 3)	Public announcement in Form B	05-10-2022	03-10-2022
3	Reg. 35 (2)	Appointment of registered valuers	07-10-2022	02-03-2023
3A.	Reg. 31A(6)	First meeting of SCC	07-10-2022	06-10-2022
4	Section 38 (1), Reg. 17, 18, 19, 20 and 21A	Submission of claims;	29-10-2022	29-10-2022
5	Section 38 (5)	Withdrawal/ modification of claim	11-11-2022	11-11-2022

6	Reg. 30	Verification of claims received under regulation 12(2)(b)	28-11-2022	26-11-2022
7	Reg. 31A	Constitution of SCC	28-11-2022	26-11-2022
8	Section 40 (2)	Intimation about decision of acceptance/ rejection of claim	04-12-2022	02-12-2022
9	Reg. 31 (2)	Filing the list of stakeholders	14-12-2022	12-12-2022
10	Section 42	Appeal by a creditor against the decision of the liquidator	NA	NA
11	Reg. 13	Preliminary report to the AA	14-12-2022	13-12-2022
12	Reg. 34	Asset memorandum	30-10-2022	28-10-2022
13	Reg. 15 (1), (2), (3), (4) and (5), and 36	Submission of progress reports to AA;		
		First progress report Q-2	15-10-2022	15-10-2022
		Q-3	15-01-2023	14-01-2023
		Q-4	15-04-2023	15-04-2023
		FY: 1 Audited accounts of liquidator's receipt & payments for the financial year	15-04-2023	15-04-2023
14	Proviso to Reg. 15 (1)	Progress report in case of cessation of liquidator	NA	NA
15	Reg. 37 (2, 3)	Information to secured creditors	NA	NA
16	Reg. 42 (2)	Distribution of the proceeds to the stakeholders	29-09-2023	31-07-2023
17	Reg.10 (1)	Application to AA for Disclaimer of onerous property	NA	NA
18	Reg.10 (3)	Notice to persons interested in the onerous property or contract	NA	NA
19	Reg. 44	Liquidation of corporate debtor.	30-09-2023	30-09-2023
20	Reg. 46	Deposit the amount of unclaimed dividends and undistributed proceeds	NA	NA
21	Sch-1 Sl. No 12	Time period to H1 bidder to provide balance sale consideration	NA	NA

6. The following are deviations / non-compliances with the provisions of the Insolvency and Bankruptcy Code, 2016, regulations made, or circulars issued there under (if any deviation/ non- compliances were observed, please state the details and reasons for the same):

Sl. No.	Deviation/Non-compliance observed	Section of the Regulation No./ Code/ Circular	Reasons	Whether rectified or not
(1)	(2)	(3)	(4)	(5)
	Nil			

7. The dissolution application has been filed before expiry of the period of one year. Before expiry of the period of one year and no extension sought



8. The details of application(s) filed / pending in respect of avoidance of transactions.

Sl. No.	Type of Transaction	Date of Filing with Adjudicating Authority	Date of Order of the Adjudicating Authority	Brief of the Order
(1)	(2)	(3)	(4)	(5)
1	Preferential transactions under section 43	Nil	Nil	Nil
2	Undervalued transactions under section 45			
3	Extortionate credit transactions under section 50			
4	Fraudulent transactions under section 66			

9. All undischarged or matters pending before any Court or Tribunal relating to corporate debtor, if any, have been reported to AA.

Sr.No.	Case No.	Petitioner Vs. Respondent
	Nil	

10. I Navin Khandelwal, hereby certify that the contents of this certificate are true and correct to the best of my knowledge and belief, and nothing material has been concealed there from.



 CA. Navin Khandelwal
 IP Registration No: IN/2017/11301
 Address as registered with the Board: 206, Navneet Plaza,
 Old Palasia, Indore 452018
 Email id as registered with the Board: navink25@yahoo.com
 Process Specific Email ID: liquidation.oxygen@gmail.com
 Date: 06-02-2026
 Place: Indore

18. In compliance with the applicable statutory requirements, the Liquidator intimated the following statutory authorities regarding the commencement of the liquidation proceedings:

(a) Income Tax Department — intimated on 25.09.2023

(b) GST/VAT Authorities — intimated on 25.09.2023

19. On 10.02.2026, this Adjudicating Authority, upon hearing the parties, raised a query regarding the Balance Sheet of the Corporate Debtor and directed the Liquidator to place the same on record. Subsequently, the Liquidator filed an additional affidavit dated 19.02.2026 annexing the Company Master Data, audited Financial Statements for FY 2018-19, valuation reports, copy of the NCLT order dated 05.05.2022 along with related documents from the Office of the Jail Superintendent, District Jail Indore (M.P.), minutes and e-voting results of the 7th SCC meeting held on 08.08.2023, copy of the e-auction notice dated 13.05.2023 along with the auction result, and the Bank Closure Certificate dated 13.02.2026.
20. The Liquidator further filed an affidavit dated 07.02.2026 placing on record a revised Form H dated 06.02.2026 and the audited Receipt and Payment Account for the entire liquidation period from 22.09.2022 till 05.02.2026, along with the bank statement of the liquidation account confirming a NIL closing balance.
21. Respondent No. 1 (HDFC Bank Limited) is a member of the SCC and has not filed any separate reply to the present application. The Learned Counsel for Respondent Nos. 2 and 3 appeared and submitted that they have no objection to the present application filed by the Applicant and do not wish to file any reply. The right of Respondent Nos. 2 and 3 to file a reply was accordingly closed vide order dated 10.02.2026.
22. In view of the above facts and circumstances, it is prayed by the Applicant/Liquidator that the CD may be dissolved under Section 54 of IBC, 2016.

Observation and Analysis:

23. We have gone through the present Application filed by the Liquidator praying for closure of the liquidation process and dissolution of the Corporate Debtor, in terms of 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.
24. That the Applicant/Liquidator has filed the application along with various documents and reports which were required to be submitted as per the provisions of IBC, 2016, read with the relevant regulations.
25. That the liquidation process was concluded within the stipulated timeline of one year from the commencement of liquidation and no extension of the liquidation period was required to be sought.
26. That the Corporate Debtor had two movable assets — an Audi A6 and a Tata Hexa XT — which have been successfully sold through e-auction proceedings and the entire sale proceeds amounting to Rs. 28,77,254/- have been realised and distributed to the stakeholders in accordance with Section 53 of the Code.
27. That as per the record submitted by the Liquidator, there are no remaining assets of the Corporate Debtor, which can be further liquidated or distributed to the stakeholders. The liquidation bank account has been closed, and the bank closure certificate dated 13.02.2026 has been placed on record.
28. That there are no pending avoidance transactions, litigation, or any other undischarged matters before any Court or Tribunal relating to the Corporate Debtor as on date, as certified by the Liquidator in Form H.

29. That the Compliance Certificate in Form H, as required under Regulation 45(3) of the Liquidation Process Regulations, has been submitted. All compliances under the Code and Liquidation Process Regulations have been duly made.

30. It is relevant to mention Section 54 of the IBC, 2016, and Regulation 45 of the IBBI (Liquidation Process) Regulations, 2016 here:

"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."

"IBBI (Liquidation Process) Regulations, 2016

45. Final report prior to dissolution.

- (1) When the corporate debtor is liquidated, the liquidator shall make an account of the liquidation, showing how it has been conducted and how the corporate debtor's assets have been liquidated.
- (2) If the liquidation cost exceeds the estimated liquidation cost provided in the Preliminary Report, the liquidator shall explain the reasons for the same.

(3) The liquidator shall submit an application along with the final report and the compliance certificate in Form H to the Adjudicating Authority for — (a) closure of the liquidation process of the corporate debtor where the corporate debtor is sold as a going

concern; or (b) for the dissolution of the corporate debtor, in cases not covered under clause (a)."

31. From the conjunct reading of the above provisions, this Adjudicating Authority is required to see whether the assets of the Corporate Debtor are completely liquidated or not. In the instant case, the Liquidator has furnished his Final Report and Form H to support the same.
32. Since in the instant case, there are no remaining assets of the Corporate Debtor which need to be liquidated, and all the requirements of Section 54 read with Regulation 45 of the IBBI (Liquidation Process) Regulations, 2016 have been fulfilled, we are inclined to allow the present Application under Section 54(2) of the IBC, 2016.
33. We take note of the submission made by the Income Tax Department that an outstanding demand of Rs. 8,11,480/- for AY 2019-20 remains. However, since the liquidation estate has been fully distributed in accordance with the priority prescribed under Section 53 of the Code, and there are no remaining assets, this shall not constitute an impediment to the dissolution of the Corporate Debtor.
34. Thus, we are of the view that there is no impediment to allowing the dissolution of the CD. Therefore, we are inclined to allow the present Application.

Order:

35. 35. The Corporate Debtor, Oxygen Lifeline Retail Private Limited (CIN No. U52601MP2017PTC044064) stands dissolved from the date of this order as per the Section 54 of the Insolvency and Bankruptcy Code, 2016
36. The Registry is directed to send a copy of this order passed under Section 54(2) to the Registrar of Companies, Gwalior (with which the Corporate Debtor is registered), and to the IBBI within seven days from the date of this order.
37. With the above directions IA 321(IND)2023 in CP (IB) 12/NCLT/IND/2021 stands disposed of.

Sd/-

MAN MOHAN GUPTA
(MEMBER TECHNICAL)

Vanshika-LRA

Sd/-

BRAJENDRA MANI TRIPATHI
(MEMBER JUDICIAL)