



IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
COURT-III SPECIAL BENCH

ITEM No. 313

IB-908(ND)/2022

IA-6093/2025, IA-3923/2023, IA-4528/2023, Liquidation.A-21/2024, IA-3342/2025, IA-4200/2024, IA-416/2024

IN THE MATTER OF:

M/s. Joneja Bright Steels Pvt. Ltd. Petitioner/Applicant

Vs.

M/s. Nipman Fastners Industries Pvt. Ltd. Respondent

Order under Section 9 of the Insolvency and Bankruptcy Code, 2016.

Order delivered on 08.01.2026

CORAM :

SHRI ASHOK KUMAR BHARDWAJ
HON'BLE MEMBER (JUDICIAL)

MS. REENA SINHA PURI
HON'BLE MEMBER (TECHNICAL)

HYBRID HEARING (PHYSICAL & VC)

PRESENT:

For Applicant :

For Respondent : Ms. Bhavya Jain, Adv.

For RP : Adv. Honey Satpal, Adv. Pooja Singh

ORDER

IA-6093/2025: The application has been moved for the advancement of the hearing of Liquidation.A-21/2024. Since, the liquidation application is scheduled to be heard today, **the application has become infructuous and stands disposed of as infructuous.**

Liquidation.A-21/2024: The prayer made in the captioned application reads thus:



(b) Pass an order for Liquidation of the Corporate Debtor under Section 33(1) of the Insolvency and Bankruptcy Code, 2016 and appoint Mr. Dharmendra Kumar having IBBI registration no. IBBI/IPA-003/IP-N00112/2017-2018/11264 as Liquidator of the Corporate Debtor for the fees as approved by Committee of Creditors in 16th meeting of CoC held on 01.04.2024.

(c) Pass an order directing the Liquidator to explore the sale of the Corporate Debtor as going concern as recommended by the CoC by passing a resolution under Regulation 39(c) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

(d) Pass an order directing the CoC to contribute to the approved and unpaid CIRP cost incurred till date of passing of this order.

Our attention is drawn to the Resolution dated 01.04.2024 passed in 16th meeting of CoC. The relevant excerpt for the Resolution has been quoted/ reproduced in para 56 of the application which reads as thus:-

56. That the CoC requested the Applicant to place the resolutions for liquidation of the Corporate Debtor. The resolutions to put the Corporate Debtor under liquidation and appoint Mr. Dharmendra Kumar as Liquidator of the Corporate Debtor was placed before the CoC for its consideration in 16th Meeting of CoC held on 01.04.2024. The CoC approved the following agenda under Section 33(1) of the Code with 84.38 % of voting:

"TO APPROVE FILING OF APPLICATION UNDER SECTION 33 OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016 BEFORE THE HON'BLE ADJUDICATING AUTHORITY SEEKING LIQUIDATION OF THE CORPORATE DEBTOR AND TO FIX THE FEE OF THE LIQUIDATOR

"RESOLVED THAT, pursuant to the provisions of Section 33, sub section (2) and Section 35 (1) (e) of the Insolvency and Bankruptcy Code, 2016 (including all the amendments and modifications for the time being in force) and rules and Creditors be and is hereby accorded to initiate liquidation proceedings in



*the matter of NIPMAN FASTENER INDUSTRIES PVT LTD
(Corporate Debtor)."*

2. RESOLVED FURTHER THAT, the CoC be and is hereby appoint Mr. Dharmendra Kumar having IBBI registration no. IBBI/IPA-003/IP-N00112/2017-2018/11264 as Liquidator of the Corporate Debtor for the fees as prescribed by IBBI under Regulation 4(3) plus a discount of 65% i.e. 35% of the Total prescribed IBBI Fees under liquidation.

3. RESOLVED FURTHER THAT, the CoC be and is hereby authorize the Resolution Professional to take all necessary steps as required under the law to approach the Hon'ble National Company Law Tribunal and apply for the Liquidation of the Corporate Debtor."

As can be seen from the provisions of Section 33(2) of IBC 2016, if the CoC decide that the Corporate Debtor should be liquidated, this Tribunal should pass order with reference to such decision taken by the CoC. Section 33(1)(2) of IBC 2016, reads thus:-

Section 33: Initiation of liquidation.

'33. (1) Where the Adjudicating Authority¹, –

(a) before the expiry of the insolvency resolution process period or the maximum period permitted for completion of the corporate insolvency resolution process under section 12 or the fast track corporate insolvency resolution process under section 56, as the case may be, does not receive a resolution plan under sub-section (6) of section 30; or

(b) rejects the resolution plan under section 31 for the non-compliance of the requirements specified therein,

it shall –

(i) pass an order requiring the corporate debtor to be liquidated in the manner as laid down in this Chapter;

(ii) issue a public announcement stating that the corporate debtor is in liquidation; and

(iii) require such order to be sent to the authority with which the corporate debtor is registered.

(2) Where the resolution professional, at any time during the corporate insolvency resolution process but before confirmation of resolution plan, intimates the Adjudicating Authority of the decision of the committee of creditors¹ [approved by not less than sixty-six per cent. of the voting share] to liquidate the corporate debtor, the Adjudicating Authority shall pass a liquidation order as referred to in sub-clauses (i), (ii) and (iii) of clause (b) of sub-section (1).

2. Once the CoC has passed a Resolution for Liquidation of the Corporate Debtor, with 84.38% vote share, we have no option except



to pass an order as per provisions of Section 23 (1) of the Code. In the wake, the **application is allowed and the Corporate Debtor is ordered to be liquidated.** We further appoint **Mr. Dharmendra Kumar**, having Reg. No: IBBI/IPA-003/IP-N00112/2017-2018/11264 and e-mail ID: kumard36@hotmail.com as Liquidator qua the Corporate Debtor to carry out the liquidation process inter alia in terms of the following directions:-

- a) The Liquidator shall strictly act in accordance with the provisions of IBC, 2016 (viz. Sections 35, 36, 38, 39 and 41 thereof) and other relevant rules and Regulations including Insolvency and Bankruptcy (Liquidation Process) Regulations, 2017 as amended up to date, enjoined upon him.
- b) The Liquidator shall issue the public announcement that the Corporate Debtor is in liquidation. In relation to officers/ employees and workers of the Corporate Debtor, taking into consideration Section 33(7) of IBC, 2016, this order shall be deemed to be a notice of discharge.
- c) The Liquidator shall investigate the financial affairs of the Corporate Debtor particularly, in relation to preferential transactions/ undervalued transactions and such other like transactions including fraudulent preferences and file a suitable application before this Adjudicating Authority.
- d) In terms of section 178 of the Income Tax Act, 1961, the Liquidator shall give necessary intimation to the Income Tax Department. In relation to other fiscal and regulatory authorities which govern the Corporate Debtor, the Liquidator shall also duly intimate about the order of liquidation.
- e) The order of Moratorium passed under Section 14 of the Insolvency and Bankruptcy Code, 2016 shall cease to have its effect and a fresh Moratorium under section 33(5) of the Insolvency and Bankruptcy Code shall commence.
- f) The Liquidator is directed to investigate the financial affairs of the Corporate Debtor in terms of the provisions of Section - 35(1) of IBC, 2016 read with



relevant rules and regulations and also file its response for disposal of any pending Company applications during the process of liquidation.

- g) The Liquidator shall submit a Preliminary report to this Tribunal within 75 (seventy-five) days from the liquidation commencement date as per regulation. 13 of the Insolvency and Bankruptcy (Liquidation Process) Regulations, 2016. Further such other or further reports as are required to be filed under the relevant Regulations, in addition, shall also be duly filed by him with this Adjudicating Authority.
- h) Copy of this order be sent to the financial creditors, Corporate Debtor and the Liquidator for taking necessary steps and for extending the necessary cooperation in relation to the Liquidation process of the Corporate Debtor, viz., company-in-liquidation.
- i) The Registry is directed to communicate this order to the Registrar of Companies, having jurisdiction over the Corporate Debtor and the Insolvency and Bankruptcy Board of India;

3. It goes without saying that fee of the Liquidator would be payable in terms of the provisions of Section 34(7) of the IBC, 2016 read with Regulation 4 of IBBI (Liquidation Process) Regulation 2016.

IA-4528/2023, IA-3342/2025, IA-4200/2024, IA-416/2024: As prayed by the Ld. Counsels for the RP, the hearing is deferred to **12.02.2026.**

-Sd-

**(REENA SINHA PURI)
MEMBER (TECHNICAL)**

PRIYANKA PATEL

-Sd-

**(ASHOK KUMAR BHARDWAJ)
MEMBER (JUDICIAL)**