



**IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI SPECIAL BENCH
COURT-VI
I.A.(IBC)/43/2025
IN
C.P.(IB) No.232/ND/2024**

Under Section 33(2) of the Insolvency and Bankruptcy Code, 2016 for initiating liquidation process of Corporate Debtor and to pass other necessary directions

IN THE MATTER OF:

DUKHBHANJAN SINGH

...Financial Creditor

Versus

M/s IWORLD DIGITAL SOLUTIONS PRIVATE LIMITED

...Corporate Debtor

AND IN THE MATTER OF:

**Mr. Anurag Nirbhaya
Resolution Professional
For I World Digital Solutions Private Limited**

...Applicant

Order Pronounced on: 20.02.2025

CORAM

**JUSTICE JYOTSNA SHARMA
HON'BLE MEMBER (JUDICIAL)**

**MS. ANU JAGMOHAN SINGH
HON'BLE MEMBER (TECHNICAL)**

PRESENT:

For the Suspended Board
For the RP

: Adv. Ahmar Shad
: Adv. Shivani Jaiswal



ORDER

1. The instant application i.e., I.A./43/ND/2024 is filed by Mr. Anurag Nirbhaya ('Applicant') Resolution Professional of M/s I World Digital Solutions Private Limited seeking liquidation of M/s I World Digital Solutions Private Limited ('Corporate Debtor') under Section 33 of the Insolvency and Bankruptcy Code, 2016 ('Code') praying for the following relief(s): -
 - a. *Allow the present application, and*
 - b. *Pass an order under Section 33 (1)(a) of the Insolvency and Bankruptcy Code, 2016 to liquidate the Corporate Debtor;*
 - c. *To appoint an Insolvency Professional to act as Liquidator of the Corporate Debtor as per Section 34 of the Code;*
 - d. *Pass such other or further order/order(s) as may be deemed fit and proper in the facts and circumstances of the instant case.*
2. That the present application has been filed by Mr. Anurag Nirbhaya, the *Resolution Professional* of M/s I World Digital Solutions Private Limited (hereinafter referred to as the "Corporate Debtor"), under Section 33(2) of the *Insolvency and Bankruptcy Code, 2016* (hereinafter referred to as "the Code"), seeking initiation of liquidation proceedings against the Corporate Debtor in pursuance of the decision of the Committee of Creditors (CoC) taken in its 6th meeting held on 13.10.2025, approving liquidation with 100% voting share.



3. That the Company Petition (IB) No. 232/ND/2024 filed under Section 7 of the Code by the Financial Creditor (Mr. Dukhbhanjan Singh), is admitted vide order dated 09.05.2025, and initiated Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor. Mr. Anurag Nirbhaya (IBBI Reg. No. IBBI/IPA-001/IP-P00870/2017-2018/11468) was appointed as Interim Resolution Professional (IRP).
4. In compliance with Regulation 6 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“CIRP Regulations”), the IRP made a public announcement in Form-A on 15.05.2025 in *Financial Express* (English) and *Jansatta* (Hindi), New Delhi Edition. The last date for submission of claims was fixed as 23.05.2025. The IRP also submitted the public announcement to IBBI as required under Section 208(2)(d) of the Code.
5. In terms of Regulation 13, the IRP verified the claims received and prepared the list of creditors. Only one financial creditor claim was received and admitted. The Committee of Creditors (CoC) was constituted in accordance with Regulation 17 and the constitution report was filed before this Adjudicating Authority. Vide order dated 11.06.2025, the CoC constitution report was taken on record.
6. The RP appointed two registered valuers for Plant & Machinery (Rite Value Consulting Pvt. Ltd. and Bizxpert Valuation Services Pvt. Ltd.) and two valuers for Securities & Financial Assets (Mr. Rajeev Lochan and Mr. Devinder Arora). No valuer was appointed for Land and Building as no



such assets existed. As per the valuation reports, the fair value and liquidation value of the Corporate Debtor as on 09.05.2025 have been determined. The valuation reflects negligible realizable value of assets.

7. In compliance with Regulation 39B of the CIRP Regulations and Regulation 2(1)(ea) of the Liquidation Process Regulations, 2016, the RP presented an estimate of liquidation cost before the CoC, and the same was considered and approved.
8. It is placed on record that in the 6th meeting of the Committee of Creditors (CoC) held on 13.10.2025, the Resolution Professional (RP) apprised the members that the final list of Prospective Resolution Applicants (PRAs) had been issued on 19.09.2025, wherein only one PRA, namely Aikyam Capital (Stressed Asset Fund I) under Category-I, had been identified. However, the said PRA withdrew its Expression of Interest (EOI) vide email dated 26.09.2025.
9. In the 6th CoC meeting held on 13.10.2025, the RP apprised the CoC that no resolution plan had been received. The CoC deliberated on the possibility of re-publication of Form-G; however, considering Imminent completion of 180 days of CIRP on 05.11.2025, absence of meaningful or realizable assets, withdrawal of the sole PRA, and lack of cooperation from the suspended management, the CoC, in its commercial wisdom, resolved with 100% voting share to liquidate the Corporate Debtor.
10. We have heard the Learned Counsel for the Applicant/Resolution Professional, the Learned Resolution Professional and perused the record.



11. In terms of section 33 (2) of the Code which is as below, the liquidation of the Corporate Debtor can be ordered when the circumstances mentioned in the said section are present.

“Section 33. Initiation of Liquidation

.....

(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 creditors (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).”

12. In the instant case, in the 6th Meeting of the CoC dated 13.10.2025, it was resolved to Liquidate the Corporate Debtor which is as follows:

“RESOLVED THAT *in pursuant to Section 33 (2) of IBC 2016 and the rules made thereunder, the consent of members of the COC be and is hereby accorded to approve the filing of application with Hon'ble NCLT, Delhi Bench-VI, regarding the initiation of liquidation of Iworld Digital Solutions Private Limited, Corporate Debtor.*

RESOLVED THAT *the estimated liquidation cost of Rs.16,80,000 /- (Rupees Sixty Lakhs Eighty Thousand Only) plus applicable GST plus liquidator fee as per Regulation 4 (1) of IBBI (Liquidation Process) Regulations, be and is hereby approved, in case the of liquidation order passed by Hon'ble National Company Law Tribunal and such cost shall be part of the Liquidation Process Cost.*

RESOLVED FURTHER THAT *the consent of the Committee of creditors be and is hereby accorded to contribute towards the*



estimated liquidation cost in proportion to the financial debts owed to them by the Corporate Debtor.

RESOLVED FURTHER THAT *the Corporate Debtor would be kept as a going concern during liquidation process and the liquidator be and is hereby authorized to explore sale of the Corporate Debtor as a going concern under Regulation 32 (e) or 32 (f) of liquidation Process Resolution.*

RESOLVED FURTHER THAT *the fee payable to the liquidator for the period, if any, for compromise or arrangement under section 230 of the Companies Act, 2013 be and is hereby approved as per Regulation 4 (1) of IBBI (Liquidation Process) Regulations i.e. till the approval of the Hon'ble NCLT to such compromise or arrangement.*

RESOLVED FURTHER THAT *the fee payable to the liquidator for the period, if any, used for sale under clause (e) and (1) of regulation 32 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 be and hereby approved as per Regulation 4 (1) of IBBI (Liquidation Process) Regulations exclusive of applicable taxes till the sale of assets under said clauses is finalized.*

RESOLVED FURTHER THAT *the fee of the liquidator for the balance period of liquidation be and hereby approved as per Regulation 4 (1) of IBBI (Liquidation Process) Regulations".*

13. This Bench is satisfied that the requirements of Section 33(2) have been duly met in the present case, and liquidation of the Corporate Debtor is allowed. M/s I World Digital Solutions Private Limited is hereby ordered to be liquidated in the manner laid down in Chapter III of Part II of the Code.

14. It is observed that the Committee of Creditors has not recommended the name of any Insolvency Professional to be appointed as the Liquidator of the Corporate Debtor. Learned Counsel has, therefore, prayed that this



Adjudicating Authority to appoint an Insolvency Professional as the Liquidator in terms of Section 34 of the Insolvency and Bankruptcy Code, 2016. In terms of the above, we hereby order for liquidation of the M/s I World Digital Solutions Private Limited ('Corporate Debtor') with the following directions:

- a. Accordingly, the CoC, exercising its commercial wisdom, resolved with 100% voting share to liquidate the Corporate Debtor under Section 33(2) of the Code and Mr. Sudhir Chandi, having registration no. IBBI/IPA-001/IP-P01126/2018-2019/11879 and email id iprvsudhirchandi@gmail.com is hereby appointed as per the panel suggested by IBBI for this Bench for the period of 16th January, 2026 to 30th June, 2026. Mr. Sudhir Chandi shall file a valid AFA, consent form and disclosure about non-initiation of any disciplinary proceedings against him, within five (5) days of pronouncement of this order.
- b. The Liquidator appointed in this case shall initiate liquidation process as envisaged under Chapter-III of the Code by following the liquidation process given in the Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
- c. The Order of Moratorium passed under Section 14 of the Insolvency and Bankruptcy Code, 2016 shall cease to have effect and a fresh Moratorium under Section 33(5) of the Insolvency and Bankruptcy Code shall commence.



- d. All the powers of the Board of Directors, key managerial persons, the partners of the Corporate Debtor hereafter shall cease to exist. All these powers henceforth shall vest with the Liquidator appointed under Section 34(1) of the Code, 2016.
- e. The personnel of the Corporate Debtor are directed to extend all co-operation to the Liquidator as required by him in managing the liquidation process of the Corporate Debtor.
- f. This liquidation order shall be deemed to be a notice of discharge to the officers, employees and workmen of the Corporate Debtor except to the extent of the business of the Corporate Debtor continued during the liquidation process by the Liquidator.
- g. On having liquidation process initiated, subject to Section 52 of the Code, no suit or other legal proceeding shall be instituted by or against the Corporate Debtor save and except the liberty to the liquidator to institute suit or other legal proceeding on behalf of the Corporate Debtor with prior approval of this Adjudicating Authority
- h. The liquidator shall also follow up the pending applications for their disposal during the process of liquidation including initiation of steps for recovery of dues of the Corporate Debtor as per law.
- i. The Liquidator shall submit Preliminary Report to the Adjudicating Authority within seventy-five days from the liquidation commencement date as per Regulation 13 of the Insolvency and Bankruptcy (Liquidation Process) Regulations, 2016.



- j. Copy of this order be sent to the Corporate Debtor, CoC members, Liquidator, IBBI and RoC, NCT of Delhi & Haryana for taking necessary steps.

With the above directions, this application i.e., **I.A./43/ND/2024 in Company Petition No. (IB)-232/ND/2024** is hereby allowed and disposed of.

-SD/-

ANU JAGMOHAN SINGH
MEMBER (TECHNICAL)

-SD/-

JYOTSNA SHARMA
MEMBER (JUDICIAL)

S.No.	Filing_no	Case Type	Case Title	Bench Location/ Court No	Application No.	Filing/ Registration Date	Next Listing/ Dispose Date	Case Status
1	0710102001032026	Interlocutory Application (I.B.C)	PRAYAG POLYTECH PRIVATE LIMITED vs DUKHBHANJAN SINGH	New Delhi / 6	IA(I.B.C)/314/ND/2026	06-01-2026/ 20-01-2026	04-05-2026/ NA	Pending
2	0710102096862025	Interlocutory Application(IBC) (Liq.)	Anurag Nirbhaya vs	New Delhi / 6	IA(IBC) (Liq.)/43/ND/2025	06-11-2025/ 23-12-2025	09-01-2026/ 20-02-2026	Disposed

Case Details..



Filing No.
0710102096862025

Party Name
Anurag Nirbhaya
VS

Registration No.
IA(IBC)(Liq.)/43/ND/2025

Current Details >

Party Details >

Case Disposed Details >

Case Proceeding Details v

S.No.	Bench No. / Court No.	Listing Date	Listing Purpose	Action Taken	Next Listing/ Disposal Date	Next Listing Purpose	Order Upload Date/Time	Status	Orders
1	New Delhi / 6	20-02-2026	Further Consideration		20-02-2026		NA	Dispose	NA
2	New Delhi / 6	09-01-2026	Further Consideration	Order Reserved	NA	For Order	NA	Pending	NA
3	New Delhi / 6	06-01-2026	Admission	List for Further consideration	09-01-2026	Further Consideration	NA	Pending	NA