

**NATIONAL COMPANY LAW TRIBUNAL
CUTTACK BENCH
COURT No. 1
VC AND PHYSICAL (HYBRID) MODE**

ITEM No. 102

IA (IB) No. 129/CB/2026, IA (IB) No. 206/CB/2026, IA (IB) No.
213/CB/2026, IA (IB) No. 272/CB/2026, IA (IB) (Liq) No. 1/CB/2026, IA
(IB) No. 330/CB/2026, IA (IB) No. 331/CB/2026,
CP (IB) No. 49/CB/2024

CORAM:

1. SH. CHEEKATI RADHA KRISHNA, HON'BLE MEMBER (JUDICIAL)
2. SH. BANWARI LAL MEENA, HON'BLE MEMBER (TECHNICAL)

Date of Order: 30th September, 2026

PROCEEDINGS UNDER SECTION 10 IBC

IN THE MATTER OF:

CANDID GUARD SERVICES PVT. LTD.

...Applicant

PRESENT:

For Applicant : Mr. Shaswat Kumar Rout, Adv. for RP
Mr. Subham Agrawal, Adv. in IA 330 & 331/26
Mr. Pravat Kumar Panda, Adv. in IA 272/26
For Respondent : Mr. Subham Agrawal, Adv. in IA 129/26
Mr. Adeel Parkar, Adv. in IA 206 & 213

ORDER

IA (IB) No. 330/CB/2026

This is an application filed under Rule 11 of NCLT seeking recall of order dated 10.07.2026 wherein a cost of Rs. 50,000/- was imposed on the Applicant for non-compliance of the order of this Adjudicating Authority.

Since, the cost has been deposited.

This application has become **Infructuous**.

IA (IB) No. 330/CB/2026 is **Disposed** of accordingly.

IA (IB) No. 331/CB/2026

This is an application filed under Rule 11 of NCLT seeking recall of *ex parte* order dated 07.08.2026. The said is vacated.

Reply, if any, may be filed within 10 days in IA (IB) No. 129/CB/2026.

Sd

Sd

Rejoinder, if any, may be filed within one weeks in IA (IB) No. 129/CB/2026 with the said terms directions.

IA (IB) No. 331/CB/2026 is **Allowed** and **Disposed** of.

IA (IB) No. 129/CB/2026

This is an application filed under Section 60 (5) of the IBC.

Ld. Counsel Mr. Shaswat Kumar Rout appeared through VC for the Applicant.

Ld. Counsel Mr. Shubham Agarwal appeared for the Respondent.

List the matter for further consideration on **30.10.2026**.

IA (IB) No. 206/CB/2026, IA (IB) No. 213/CB/2026

Ld. Counsel Mr. Shashwat Kumar Rout appeared through VC for the Applicant.

Ld. Counsel Mr. Adeel Parkar appeared through VC for the respondent submitted that he has filed the Vakalatnama and reply which is under **defect**.

On the last date of hearing 17.09.2026, the Registry was directed to take on record the reply filed by the Respondent, however, the counsel for the Respondent submitted that he is unable to refile the reply and Vakalatnama. The Respondent is directed to contact the Registry to ensure that filing is duly completed and the registry is once again directed to needful within a couple of days to take the reply on record.

Rejoinder, if any, may be filed within one week.

List the matter for further consideration on **30.10.2026**.

IA (IB) No. 272/CB/2026

This is an application filed under Rule 11 of NCLT by Regional P.F. Commissioner Regional Office, Raipur Qua Candid Guard Services Pvt. Ltd.

Ld. Counsel Mr. Pravat Kumar Panda appeared for the Applicant.

Ld. Counsel Mr. Shashwat Kumar Rout appeared through VC for the Respondent submitted that he has already filed the reply, however, the same is shown under **defect** having been filed beyond 10 days.

Sd

Sd

He has further submitted that the Hon'ble Member, Judicial, Single Bench was allowed and directed the Registry to take the reply on record, however, the same has not been reflected in the order.

The Registry is directed to take the reply on record.

List the matter for further consideration on **30.10.2026**.

IA (IB) (Liq) No. 1/CB/2026

This is an application filed under Section 33(1) of IBC for Liquidation by Prabhat Jain RP of Candid Guard Services Pvt. Ltd.

Ld. Counsel Mr. Shashwat Kumar Rout appeared through VC for the Applicant.

It is submitted by the Applicant that the CD was admitted in the CIRP vide order dated 09.09.2025 and the present applicant was appointed as IRP and constituted the CoC and carried out all actions in pursuance of ensuring successful resolution of the CD as required under the Code.

The applicant issued Form G for the first time on 09.11.2025 which did not positive result. Subsequently, Form G was republished on 27.03.2026 inviting the expression of interest from PRAs and in response to which the applicant received four expression of interest.

One of the PRAs namely Mr. Praveen Singh submitted a resolution plan which was considered by the Coc in its 8th meeting held on 03.06.2026 wherein the Resolution Applicant was requested to revise the plan proposal. However, no revised proposal was received from the Resolution Applicant and hence the plan submitted by the SRA was put to vote.

The applicant along with Resolution to approve the Plan submitted by Mr. Praveen Singh also put forth the agenda for initiating liquidation of the CD in case the plan is not approved.

The Ld. Counsel for the Applicants submits that the GST Department which holds 99.66% voting share in the CoC vide its e-mail dated 21.06.2026 rejected the plan and approved the initiation of liquidation of the CD.

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Sd

The Applicant subsequently held the 9th CoC meeting on 22.06.2026 to take decisions and approvals from the CoC as required under Regulation 39B of CIRP Regulation.

1. In light of the observations made above **CANDID GUARD SERVICES Pv Ltd** is **Ordered to be Liquidated under section 33 of IBC,2016** and the following orders are passed:

a. **Mr Sanjit Kumar Das** having Registration No. **IBBI/IPA-002/IP-N-01174/2021-2022/13939**, residing at Cuttack Odisha and having **Contact No.- 8260389511**, E-mail id – sanjitda01@rediffmail.com is hereby appointed as the **Liquidator**.

b. The Liquidator is directed to forthwith take into her custody all the assets, Properties, equipment, machineries, and actionable claims of the corporate debtor and take necessary steps to ensure preservation, protection security and maintenance of those properties as provided under section 35(1)(b) & (d) of IBC 2016.

c. The Liquidator is directed to adhere to Section 33(1) (ii) & (iii) and discharge his powers and duties as specified under Section 35 to 41 of IBC, 2016 and meticulously adhere to the Rules and Regulations issued by IBBI in this regard from time to time.

d. The Liquidator is directed to issue public Notice as contemplated under section 33(1) of the Code in one morning, English daily and in one morning regional language newspapers.

e. All the powers of the Board of Directors of the Corporate Debtor and of its key managerial personnel, shall cease to exist in accordance with section 34(2) of the Code. These powers shall henceforth vest in the Liquidator. The personnel of the Corporate Debtor shall extend all assistance and cooperation to the

Liquidator as may be required by him in the Liquidation process of the Corporate Debtor.

f. On initiation of the Liquidation process but 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 a suit or other legal proceeding on behalf of the Corporate Debtor with prior approval of this Adjudicating Authority, as provided in section 33(5) of the Code read with its proviso.

g. In accordance with section 33(7) of the Code, 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.

h. In terms of Section 33(1) (b) (iii), the Liquidator shall file a copy of this Order with the Registrar of Companies within whose jurisdiction the Corporate Debtor is registered.

i. The **fee of Liquidator** to be determined as provided under Regulation 4 of Insolvency and Bankruptcy Board of India (Liquidation process) Regulation 2016.

j. As per Regulation 13 of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016, **the liquidator shall submit a preliminary report to the Adjudicating Authority within 75 days from the liquidation commencement date** providing various details/information as mentioned in the said regulation.

k. The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Counsel and to ROC, Odisha for information and for taking necessary steps.

2. The **Applicant is discharged from his duties as RP and is directed** that all documents, books of accounts, official records, access and control of assets of the corporate debtor which he holds in his possession in the capacity of RP shall hand it over to the newly appointed Liquidator within 2 days of receipt of this order.
3. The Registry is hereby directed to send e-mail copies of the order forthwith to all the parties and their counsel and the newly appointed Liquidator for information and for taking necessary steps.
4. Let the certified copy of the order be issued upon compliance with requisite formalities.
5. Accordingly, **IA (IB) (Liq) No. 1/CB/2026** is **Allowed** and **Disposed of**.

Sd

BANWARI LAL MEENA
MEMBER (TECHNICAL)

Sd

CHEEKATI RADHA KRISHNA
MEMBER (JUDICIAL)