

**NATIONAL COMPANY LAW TRIBUNAL  
CHANDIGARH BENCH, COURT-II, CHANDIGARH**

**IA(IBC)/262(CH)2022**  
in  
CP(IB) No.218/Chd/Hry/2020  
**(Admitted)**

(An Application under Section 33(1) of the Insolvency And Bankruptcy Code, 2016)

**In the Matter of:**

**IA(IBC)/262(CH)2022**

**Mr. Pawan Kumar Agarwal**

Resolution Professional for KSBL Securities Private Limited

.....Applicant

**VERSUS**

**KSBL Securities Private Limited**

.....Respondent

**And in the Matter of:**

**CP(IB) No.218/Chd/Hry/2020**

(An Application under Section 9 of the Insolvency And Bankruptcy Code, 2016)

PAN Portfolios Private Limited

.....Operational Creditor

**VERSUS**

KSBL Securities Private Limited

....Respondent/Corporate Debtor

**Order delivered on : 22.01.2026**

**Coram: MR. KHETRABASI BISWAL, MEMBER(JUDICIAL)  
MR. KAUSHALENDRA KUMAR SINGH, MEMBER (TECHNICAL)**

**Present :-**

**For the RP**

: Mr. Pawan Sharma , Advocate

## **ORDER**

1. The present Application has been filed by Mr. Pawan Kumar Agarwal, Resolution Professional (hereinafter referred to as the "**Applicant**") under Section 33(1) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as the 'Code') for the initiation of liquidation of the Corporate Debtor.
2. The averments made by the Applicant in the present Application and as argued by the learned counsel are summarized as under:

(i) The Corporate Debtor was incorporated on 22.01.1993 under the Companies Act, 1956 with its registered office in Gurgaon, Haryana. The Corporate Insolvency Resolution Process was initiated pursuant to an application filed under Section 9 of the Code, which was admitted on 18.06.2021, appointing the Applicant as IRP. Public announcement was issued, claims were received, and the CoC was constituted on 10.07.2021. The updated CoC constitutes following members;

S. No.	Name of Claimant (Financial Creditors)	Type of Claimant	Total Claim Accepted	% of Voting Share
1.	State Bank of India	Secured	1,60,50,273	6.00%
2.	Altruistic Trading Private Limited	Unsecured	23,30,87,894	87.20%
3.	Vivek Trivedi	Unsecured	22,21,781	0.83%
4.	V. N. Chaudhary	Unsecured	28,39,178	1.06%
5.	Varsha Khanna	Unsecured	11,99,219	0.45%
6.	Amit Baranwal	Unsecured	2,09,260	0.08%

7.	Tata Capital Financial Services Limited	Unsecured	1,17,02,252	4.38%
8.	Total		26,73,09,857	100%

(ii) The Applicant was confirmed as Resolution Professional and carried out all statutory compliances, including preparation of the Information Memorandum, appointment of professionals, and issuance of Form G. As no EOI was received, the CoC resolved on 14.12.2021 to liquidate the Corporate Debtor and appoint the existing RP as Liquidator.

3. The Tribunal vide order dated 04.07.2025, directed the RP to file an affidavit detailing the manner of meeting the liquidation costs vis-a-vis the availability of liquid assets, as required under Regulation 39B of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

3.1 In compliance thereof, the RP filed an affidavit on liquidation costs under Regulation 39B, stating that the requirements of the said Regulation were duly discussed with the CoC in its 3rd meeting held on 14 December 2021, along with the liquidation value of the Corporate Debtor. The CoC was informed that the Corporate Debtor does not possess any liquid assets. It was further recorded that the Corporate Debtor has a liquidation value of Rs.3,41,19,540 in the form of immovable assets and Rs.90,16,322 in the form of security and financial assets. An anticipated liquidation cost of Rs.25 lakh was proposed and approved by the CoC with 91.58% of the voting share in favour. The CoC in its 3rd meeting resolves as under:-

*“RESOLVED THAT the anticipated Liquidation Cost of Rs. 25 Lakh as per Regulation 39B of Insolvency and Bankruptcy Board of India (Insolvency*

*Resolution Process for Corporate Persons) Regulations, 2016 be and hereby approved by CoC.”*

4. We heard the learned counsel for the Applicant and have perused the material available on record carefully.

5. From the material placed on record, we note that the Corporate Insolvency Resolution Process was conducted in due compliance with the provisions of the Code and the CIRP Regulations. The admission of the Section-9 application, appointment of the Interim Resolution Professional, issuance of public announcement, verification and collation of claims, and constitution of the Committee of Creditors were carried out strictly in accordance with law. The updated CoC comprises one secured and several unsecured financial creditors, with total admitted claims of Rs. 26,73,09,857, and Altruistic Trading Private Limited holding the majority voting share.

6. It is further observed that the Applicant was confirmed as Resolution Professional and complied with all statutory requirements, including preparation of the Information Memorandum and issuance of Form G. As no Expression of Interest was received, the CoC, in its meeting dated 14.12.2021, resolved to liquidate the Corporate Debtor and appointed the existing RP as the Liquidator.

7. It is noted that the decision of the Committee of Creditors to liquidate the Corporate Debtor has been taken after due consideration of the absence of any viable resolution plan and in compliance with the provisions of the Code and the regulations framed thereunder.

8. In view of the satisfaction of the conditions provided under section 33 of the Code, the Corporate Debtor, i.e., **KSBL Securities Private Limited**, is directed to be liquidated in the manner as laid down in Chapter III of the Code.

9. Accordingly, by exercising our power under section 33(2) of the Code, we pass the following Orders:-

(i) The Corporate Debtor shall be liquidated in the manner provided under Chapter III of Part II of the Code and other relevant rules and Regulations made thereunder, including the Insolvency and Bankruptcy (Liquidation Process) Regulations, 2017

(ii) The Moratorium declared under section 14 of the Code shall cease to have effect from the date of the Order of liquidation.

(iii) The CoC has suggested the appointment of the Applicant/Resolution Professional as the Liquidator however, we deem it appropriate to appoint a different Insolvency Resolution Professional to act as a liquidator and accordingly appoint Mr. Gurbinder Singh (Registration No. IBBI/IPA-001/IP-P01787/2019-2020/12720, Mobile number: 7888399347, email: gurbinderca@gmail.com), as the Liquidator from the panel maintained by the Insolvency and Bankruptcy Board of India (IBBI) of the Corporate Debtor, i.e., **KSBL Securities Private Limited**. The liquidator so appointed shall complete the liquidation process as per the provisions of the Code read with the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

- (iv) All the powers of the Board of Directors, key managerial persons, and the members /partners of the Corporate Debtor, as the case may be, hereafter cease to exist. All these powers henceforth vest with the liquidator.
- (v) The personnel of the Corporate Debtor are directed to extend all cooperation to the liquidator as required by him in managing the liquidation process of the Corporate Debtor.
- (vi) The liquidator's fees shall be in accordance with Regulation 4 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016. The same shall be paid to the liquidator from the proceeds of the liquidation estate under section 53 of the Code.
- (vii) Once the liquidation process is initiated, subject to section 52 of the Code, no suit or other legal proceeding shall be instituted by or against the Corporate Debtor. The liquidator has the liberty to institute a suit and other legal proceedings on behalf of the Corporate Debtor with the prior approval of this Adjudicating Authority, as provided in sub-section (5) of section 33 of the Code.
- (viii) This liquidation Order shall be deemed to be notice of discharge to the officers, employees, and workmen of the Corporate Debtor, except to the extent that the business of the Corporate Debtor continued during the liquidation process by the liquidator.
- (ix) This Adjudicating Authority directs the liquidator to issue a public announcement stating that the Corporate Debtor is in liquidation. The liquidator will also serve a copy of this order to the various Government

Departments, such as Income Tax, GST, VAT, etc., who are likely to have any claim upon the Corporate Debtor so that the authorities concerned are informed of the liquidation Order in a timely manner. The liquidator will also provide a copy of this order to the trade unions/employee associations of the Corporate Debtor so that the workmen/employees can also be informed of this liquidation Order through their association.

(x) The Registry is directed to communicate this Order to the concerned Registrar of the Companies, the registered office of the Corporate Debtor, the Resolution Professional and the liquidator by speed post as well as e-mail within one week from the date of this Order, after completion of all the formalities.

(xi) The present Resolution Professional is directed to hand over the relevant documents and control of the Corporate Debtor to the newly appointed Liquidator forthwith.

10. Accordingly, **IA(IBC)/262(CH)2022** is allowed and disposed of.

Sd/-

Sd/-

**Kaushalendra Kumar Singh**  
**Member (Technical)**

**Khetrabasi Biswal**  
**Member (Judicial)**

Jashan