

**IN THE NATIONAL COMPANY LAW TRIBUNAL
PRINCIPAL BENCH, NEW DELHI**



IA (IBC)(LIQ.)/15(ND)2025
In
CP (IB) – 512(PB)/2024

Order under Section 33(2) of the Insolvency and Bankruptcy Code, 2016.

IN THE MATTER OF:

RADIUS INFRATEL PRIVATE LIMITED

... FINANCIAL CREDITOR

VERSUS

NEXTRA TELESERVICES PRIVATE LIMITED

...CORPORATE DEBTOR

AND

IN THE MATTER OF: IA(IBC)(LIQ.)/49(ND)2024

MR. ARVIND GARG

RESOLUTION PROFESSIONAL

FOR NEXTRA TELESERVICES PRIVATE LIMITED

..... APPLICANT

Order Reserved On: 27.05.2025

Order pronounced on: 09.06.2025

CORAM:

**CHIEF JUSTICE (RETD.) RAMALINGAM SUDHAKAR
HON'BLE PRESIDENT**

**SHRI RAVINDRA CHATURVEDI
HON'BLE MEMBER (TECHNICAL)**

Appearances:

For the RP : Ms.Jaismeen Sharma

ORDER

1. This is an Application filed on 21.05.2025 by Mr. Arvind Garg, the Resolution Professional for Nextra Teleservices Private Limited, the Corporate Debtor (CIN: U64204DL2006PTC150077) before this Adjudicating Authority (“**AA**”) under Section 33(2) of the Insolvency and Bankruptcy Code, 2016 (“**IBC**” or “**Code**”) seeking initiation of liquidation



proceedings of the Corporate Debtor on the basis of the decision taken by the Committee of Creditor (“**CoC**”) in its 7th Meeting held on 16.05.2025. Prayers made in the Application read as below:

“a. That this Hon’ble Tribunal may be pleased to pass an order in accordance with section 33(2) of the IBC directing liquidation of the Corporate Debtor.

b. That this Hon’ble Tribunal may be pleased to pass an order in accordance with section 34(1) of the IBC, to appoint the present Resolution Professional Arvind Garg, IP Registration Number: IBBI/IPA-003/IP-N00029 /2017- 18/10189, as the liquidator of the Corporate Debtor.

c. That the Hon’ble National Company Law Tribunal may be pleased to issue such other directions, as may be deemed appropriate.”

Brief Background of the Case

2. An Application was filed by Radius Infratel Private Limited (Operational Creditor) to initiate Corporate Insolvency Resolution Process (**CIRP**) for the Corporate Debtor under Section 9 of the Code read along with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules 2016. This Adjudicating Authority vide order dated 19.11.2024 (**Admission Order**) was pleased to admit the application and a moratorium was declared. Mr. Pawan Kumar Singal, was appointed as an Interim Resolution Professional (**IRP**).
3. The IRP made a public announcement in Form-A in Financial Express (English) and Jansatta (Hindi), in the New Delhi edition, inviting claims to be filed on or before 03.12.2024.
4. Pursuant to the public announcement, claims were received and verified. Accordingly, the Committee of Creditors was constituted which is as under:



S. No.	Name of CoC Member	Category	Amount of Admitted Claim	%age of Voting Share
1.	Union Bank of India	Secured Financial Creditor	6,09,73,277.00	100 %
		Total		100.00

5. An application bearing No. 162/2025 was filed for replacing the IRP with Resolution Professional (**RP**) **Mr. Arvind Garg**. The same was allowed and disposed of vide order dated 20.01.2025.
6. As directed by this AA in the order dated 08.04.2025, the RP had filed a status report. The status report had come up before this AA on 13.05.2025 whereupon the Hon'ble Tribunal had been pleased to direct that the status report be taken on record. The same is produced below for ready reference:

“New IA-2181/2025

The Status Report filed by the RP is taken on record subject to all just exceptions. The office is directed to maintain the record and put up the same before the Bench at the time of final disposal.

*IA-2181/2025 stands **disposed of**.”*

7. Despite persistent follow ups by the RP, the directors of suspended board of the Corporate Debtor had failed to extend assistance and cooperation to the RP as required for conduct of CIRP. Hence, the RP had filed an application before the Hon'ble Tribunal, under section 19(2) of IBC vide IA-1550 of 2025. This application was later on withdrawn by the applicant for lack of proper particulars. The order dated 19.05.2025 is produced below:

“IA-1550/2025

This is an application filed by the Resolution Professional, incomplete and bereft of material particulars.

Ld. Counsel Ms. Jaismeen Sharma for the Applicant/RP appeared through VC and tendered her unconditional apology for not giving full particulars/documents required from the respondent. She sought permission to withdraw the present application with a liberty to file an

appropriate application. She also made an endorsement to that effect in the chatbox.

“Adv Jaismeen Sharma for the RP withdraws IA 1550 of 2025 with the request to file an appropriate application”

*Hence, IA-1550/2025 is **dismissed as withdrawn** with a liberty to file an appropriate application with full particulars/ documents.”*

8. It is noted that the Applicant has taken all the necessary steps for effectively running the CIRP viz. publication of Form-G, the appointment of various service providers, including valuers, forensic auditors, and legal consultants to assist in the CIRP.
9. In accordance with Regulation 36A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Resolution Professional had published Form G in Financial Express-English (Delhi-NCR edition) and Jansatta-Hindi (Delhi-NCR edition) on 08.02.2025 (Annexure- VIII of the Application). In response to the public announcement 36 inquiries were received, and a detailed invitation of expression was shared with those persons requesting further information.
10. Pursuant to the detailed invitation for expression of interest, the following entities were included in the final list of Prospective Resolution Applicants (**PRA**):
 - a) Mr Anuj Goyal and Ms Mona Vij (Consortium)
 - b) M/s Shanti G.D. Ispat & Power Pvt. Ltd.
 - c) Real Value Infotech Projects Private LimitedThe Request for Resolution Plan (**RFRP**) has been issued to every PRA in the final list on March 27, 2025 specifying the last date for submission of resolution plan as 09.05.2025. In response to **RFRP**, only Real Value Infotech Projects Private Limited had submitted a Resolution Plan.
11. Real Value Infotech Projects Private Limited had offered an amount of Rs. 5,00,000 (Indian Rupees Five Lakhs only). In the 7th meeting of the CoC, held on 16.05.2025 it was observed that the cost of implementation of the



resolution plan was likely to be substantially higher than the amount offered by the Resolution applicant.

Upon voting, the sole member of the CoC voted against the Resolution and rejected the Resolution Plan. There being only one CoC member, there was no vote in favour of the Resolution. Thus, the Resolution was rejected with 100% of votes against the Resolution. As a result of the rejection of the Resolution Plan, the liquidation of the Corporate Debtor, in accordance with section 33(2) of IBC remained as the only other viable option.

“Resolution:

To consider and if found fit, to pass with or without modification the following Resolution:

“Resolution:

“In accordance with section 33(2) of the Insolvency & Bankruptcy Code, 2016, the Committee of Creditors of corporate debtor Nextra Teleservices Private Limited hereby resolves and decides to liquidate the corporate debtor Nextra Teleservices Private Limited. In accordance with section 34(1) of the Insolvency & Bankruptcy Code, 2016, the Committee of Creditors of corporate debtor Nextra Teleservices Private Limited hereby further resolves to appoint the Resolution Professional Arvind Garg, IP Registration no.: IBBI/IPA-003/IP-N00029/2017-18/10189, as the liquidator. In accordance regulation 39D of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, fee payable to the liquidator shall be Rs.4 Lakh plus GST (Rupees Four Lakh plus GST extra as applicable. Fee payable to the liquidator shall include all expenses.”

12. Hence, the present Application is being filed by the RP for approval of Liquidation on 21.05.2025.



13. We have heard Ld. Counsel for the Resolution Professional and perused the submissions made.
14. It has been submitted by the Liquidator that there have been many statutory non-compliances on the part of the Corporate Debtor in pursuance of which several proceedings are pending before various statutory authorities, the details of which are mentioned in Para 13 & 14 of the application.
15. The Liquidator submitted that the Corporate Debtor is non-operational, and has not attended many statutory compliances relating to Income-tax, GST, and Registrar of Companies.
16. It is further submitted by the Liquidator that the Corporate Debtor does not have any books of account or other business records and does not have any assets or liquid resources.
17. Further, in accordance with Regulation 27 read with Regulation 35 of the CIRP regulations, RP had appointed two registered valuers. As per the valuation reports submitted by the valuers, assets are reflected for a value of Rs.16,86,759 (Indian Rupees Sixteen Lakhs Eighty-six thousand seven hundred fifty-nine only) as per the books, however, the average fair market value is assessed by valuers to be NIL, and the liquidation value is also assessed to be NIL. Notably, Corporate Debtors assets include potential avoidance application proceeds, but no valuation is mentioned in the Application (Annexure-IX of the Application).
18. Hence, pursuant to the disapproval of the plan, the CoC in its commercial wisdom, has decided to liquidate the Corporate Debtor in 7th meeting convened on 16.05.2025.
19. The Hon'ble Supreme Court in the matter of **K. Sashidhar V. Indian Overseas Bank & Ors.** in Civil Appeal No. 10673 of 2018 has held that the commercial decision of CoC is non-justiciable. In this case, it is seen

that CoC with a 100% majority has passed the resolution seeking liquidation of the Corporate Debtor.



20. Further, Section 33(2) of the Insolvency and Bankruptcy Code 2016 permits the CoC to resolve to liquidate Corporate Debtor at any point of time during the CIRP. Section 33(2) reads as follows:

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 ¹ [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 [Explanation. – For the purpose of this sub-section, it is hereby declared that the committee of creditors may take the decision to liquidate the corporate debtor, any time after its constitution under sub-section (1) of section 21 and before the confirmation of the resolution plan, including at any time before the preparation of the information memorandum.]

21. Considering the facts that the Corporate debtor does not have any assets or property apart from a few financial assets which do not bear any value as per the valuation report & does not have any books of accounts, and also the Corporate Debtor has not been in operation since many years, hence, we do not find any reason not to accept the commercial decision of the CoC to liquidate the CD, as the same will only delay the closure of process prescribed under the IBC and erode the value for the Corporate Debtor further, which would not be in conformity with overall object and intent of the IBC.

22. In the light of above facts and circumstances, it is hereby ordered as follows:



- i. **IA(IBC)(LIQ.)/15(ND)2025** filed by Mr. Arvind Garg, the Resolution Professional of Nextra Teleservices Private Limited, the Corporate Debtor is **allowed**, and the Corporate Debtor is ordered to be liquidated in terms of Section 33(2) of the IBC;
- ii. The Insolvency and Bankruptcy Board of India (“IBBI”) vide its circular number Liq-12011/214/2023-IBBI/840 dated 18/07/2023 in the exercise of its powers conferred under Section 34(4)(b) of the Code has recommended that an IP other than the RP/IRP may be appointed as Liquidator in all the cases where Liquidation order is passed henceforth and the Liquidator can be appointed from the panel list of the IBBI.
- iii. Since no name has been suggested in the application apart from that of the Resolution Professional, therefore, this Adjudicating Authority appoints **Mr. Pushpinder Kumar** as the Liquidator of the Corporate Debtor from the available panel of Resolution Professionals/Liquidators as maintained by the IBBI. The details of the named Liquidator are as follows:

IBBI Registration No.: **IBBI/IPA-001/IP-P-02548/2021-2022/13888**

Email address: **pushpinderraiip@gmail.com**

Address: **4A/54, Old Rajinder Nagar, (Near Hotel Bharat Palace), Central, National Capital Territory of Delhi, 110060**

The Liquidator will charge fees as to be determined under Regulation 4 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

- iv. Mr. Arvind Garg, the Resolution Professional of the Corporate Debtor is relieved from the present assignment as the Resolution Professional. The present Resolution Professional is directed to

hand over the relevant documents and control of the Corporate Debtor to the newly appointed Liquidator forthwith.



- v.** The Liquidator shall initiate the Liquidation process as envisaged under Chapter-III of the Code and the Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
- vi.** Public Notice shall be issued in the same newspapers in which advertisements were issued earlier 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 timely of the Liquidation order.
- vii.** All the powers of the Board of Directors, and of key managerial personnel, shall cease to exist in accordance with Section 34(2) of the Code. All these powers shall henceforth vest in the Liquidator.
- viii.** The personnel of the Corporate Debtor are directed to extend all assistance and cooperation to the Liquidator as required by him in managing the Liquidation process of the Corporate Debtor.
- ix.** The Order of Moratorium passed under Section 14 of the Code shall cease to have its effect and a fresh Moratorium under Section 33(5) of the Code shall commence. 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 the 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.
- x.** 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.

- xi.** The Liquidator shall manage and govern the affairs of the Corporate Debtor and shall have resort to powers and duties in terms of Section 35(1) of the Code.
- xii.** The Liquidator shall follow up and continue to investigate the financial affairs of the Corporate Debtor in accordance with the provisions of Section 35(1) of the Code.
- xiii.** The Liquidator shall also follow up on the pending applications for disposal during the process of Liquidation, including initiation of steps for recovery of dues of the Corporate Debtor as per law.
- xiv.** The Liquidator shall submit a 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;
- xv.** The Liquidator and the Registry are hereby directed to send a copy of this order within 3 days from the date of this order to the Registrar of Companies, NCT of Delhi & Haryana. The Registrar of Companies shall take further necessary action upon receipt of a copy of this order.
- xvi.** The Registry is directed to send e-mail copies of the order forthwith to all the parties / their Ld. Counsel(s) and the Liquidator for information and for taking necessary steps.
- xvii.** The Registry is further directed to send a copy of this order to the IBBI for their record.

xviii. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.



23. The Application bearing **IA (IBC)(LIQ.)/15(ND)2025** filed in CP (IB) – 512(PB)/2024 is **allowed** and stands **disposed of** in accordance with the above directions.

Sd/

(RAMALINGAM SUDHAKAR)
PRESIDENT

Sd/

(RAVINDRA CHATURVEDI)
MEMBER (TECHNICAL)