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**IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH**

*[Through Physical hearing/VC Mode (Hybrid)]*

ITEM No.08

I.A. (Liq.) PR 49, 153, 05/2026 in

C.P. (IB) No.145/BB/2024

**IN THE MATTER OF:**

M/s. Pani Trading Corporation Pvt. Ltd.

... Petitioner

Vs.

M/s. P & M Associates LLP

... Respondent

**Petition under Section 9 of I & B Code, 2016**

**Order delivered on: 23.04.2026**

**CORAM:**

**SHRI SUNIL KUMAR AGGARWAL  
HON'BLE MEMBER (JUDICIAL)**

**SHRI RADHAKRISHNA SREEPADA  
HON'BLE MEMBER (TECHNICAL)**

**COUNSELS PRESENT:**

The Liquidator : Shri Pramod Srihari

**ORDER**

**I.A.No.153/2026** seeks condonation of delay of 32 days in filing the 2<sup>nd</sup> Progress Report.

Heard. The grounds disclosed for delay in submitting the progress report are accepted, and the same is condoned. The **Application is accordingly allowed.**

**I.A.No.49/2026** is the 2<sup>nd</sup> Progress Report for last quarter of 2025 with the Liquidation of the Corporate Debtor. We have been taken through the same. It is accepted. The **Application stands disposed of.**





**I.A. (Dis.) No.05/2026:** The Liquidator seeks dissolution of Corporate Debtor as there were no tangible or intangible assets of Corporate Debtor hardly in some Bank. Heard on the Application vide separate Order, **the Application is allowed, and Corporate Debtor M/s. P & M Associates LLP has been dissolved.** The Liquidator to comply with the statutory obligations of submitting the reports and persevering the records. A copy of dissolution Order be forwarded to ROC. File be consigned to record room.

-Sd/-

**RADHAKRISHNA SREEPADA  
MEMBER (TECHNICAL)**

-Sd/-

**SUNIL KUMAR AGGARWAL  
MEMBER (JUDICIAL)**

Shruthi





**IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH**

*(Exercising powers of Adjudicating Authority under  
the Insolvency and Bankruptcy Code, 2016)*

*(Through Physical Hearing / VC Mode (Hybrid))*

**I.A. (Dis.) 5/BB/2026**

in

**C.P. (IB) No. 145/BB/2024**

Under Section 54 (1) of the IBC, 2016 read with Regulation 14 of the  
IBBI (Liquidation Process) Regulations, 2016

**IN THE MATTER OF:**

**Mr. Pramod Srihari**

*Liquidator of M/s. P & M Associates LLP*

Address: 3<sup>rd</sup> Floor, Raj Towers, 23<sup>rd</sup> Cross,  
Banashankari 2<sup>nd</sup> Stage, Bengaluru – 560070

... Applicant / Liquidator

**IN THE MAIN MATTER OF:**

**M/s. Pani Trading Corporation,**

Proprietor: Mr. RITESH M JAIN  
# 1202 Abbey Prestige West woods  
Binnypet, Bangalore -560023.

..... Petitioner/Operational Creditor

**Versus**

**M/s. P & M Associates LLP**

#No: 78/6, Shankarappa Grade,  
C-Block, 8 Cross, Magadi Road,  
Bangalore – 560023.

..... Corporate Debtor

**Order Delivered on: 23.04.2026**

- Coram:** 1. Shri Sunil Kumar Aggarwal, Hon'ble Member (Judicial)  
2. Shri Radhakrishna Sreepada, Hon'ble Member (Technical)

**O R D E R**

1. The Application has been filed for the following reliefs:
  - a. To confirm the liquidation and dissolve the affairs of the Corporate Debtor in terms of Section 54 of the Insolvency and Bankruptcy Code,

I.A. (Dis.) 5/BB/2026 in CP (IB) No. 145/BB/2024





2016 read with Regulation 14 of IBBI (Liquidation Process) Regulations, 2016;

b. Pass such further order or orders be made and /or directions be given as this Hon'ble National Company Law Tribunal may deem fit.

2. Brief facts germane to the application are as follows:

- a) The Corporate Insolvency Resolution Process ("CIRP") of the Corporate Debtor was initiated by this Tribunal vide order dated 20.11.2024 in C.P. (IB) No. 145/BB/2024 on an application filed under Section 9 of the Code by M/s Pani Trading Corporation. Mr. Pramod Srihari was appointed as Interim Resolution Professional.
- b) Pursuant to the constitution, the Committee of Creditors (CoC), in its First meeting held on 17.12.2024 resolved to appoint the Applicant as Resolution Professional, which was confirmed by this Tribunal vide order dated 17.02.2025 in IA 76/2025.
- c) Thereafter, in the second meeting of the Committee of Creditors held on 04.01.2025, the CoC unanimously approved liquidation of the Corporate Debtor at an early stage considering absence of viable business operations and future prospects and appointment of the applicant as the Liquidator of the Corporate Debtor.
- d) Accordingly, this Tribunal, vide order dated 29.08.2025, ordered liquidation of the Corporate Debtor under Section 33(2) of the Code and appointed the Applicant as the Liquidator of the Corporate Debtor.
- e) Pursuant to the liquidation order dated 29.08.2025, the Liquidator issued public announcement on 06.09.2025 in newspapers calling for submission of claims. The Liquidator received claims *inter alia* from the State Goods and Services Tax Department, Government of Maharashtra.
- f) The Liquidator filed the List of Stakeholders and Preliminary Report in accordance with the Liquidation Regulations which was taken on record vide order dated 13.01.2026. The Liquidator has also filed quarterly progress reports as required under the Liquidation Regulations.

I.A. (Dis.) 5/BB/2026 in CP (IB) No. 145/BB/2024





- g) The Liquidator convened the First meeting of the Stakeholders Consultation Committee on 06.11.2025, wherein it was noted that the Corporate Debtor had a bank balance of ₹16,161.51 and that the realizable value of the assets was insufficient to cover the liquidation costs or settle creditor claims and due to which the Liquidator proposed early dissolution of the Corporate Debtor under Regulation 14 of the Liquidation Regulations, which was agreed to by the stakeholders.
- h) The Liquidator thereafter proceeded to close the bank accounts of the Corporate Debtor. The balance amount of ₹16,161.51 was transferred towards the lien created by the State Goods and Services Tax Department, and the bank account with DBS Bank India Limited was closed on 20.02.2026. The bank account maintained with HDFC Bank Limited was also closed on 05.03.2026.
- i) The Liquidator has prepared the Compliance Certificate in **Form H**, Receipts and Payments Statement, and the Final Report dated 12.03.2026 in accordance with Regulation 45 of the Liquidation Regulations.
- j) The Liquidator has submitted that the realizable assets of the Corporate Debtor are insufficient to cover the liquidation cost and that no further assets remain to be realized.
3. Heard Ld. Counsel for the Liquidator and carefully perused the pleadings and record.
4. Section 54 of the Code, reads as under: -

*"54(1) Where the assets of the corporate debtor have been completely liquidated, the liquidator shall make an application to the Adjudicating Authority for the dissolution of such corporate debtor,*

*(2) The Adjudicating Authority shall on application filed by the liquidator under sub section (1) order that the corporate debtor shall be dissolved from the date of that order and the corporate debtor shall be dissolved accordingly.*

*(3) A copy of an order under sub-section (2) shall within seven days from the date of such order, be forwarded to the authority with which the corporate debtor is registered."*





5. Regulation No.14 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016, ("Liquidation Regulations") is as under: -

*"14. Any time after the preparation of Preliminary Report, if it appears to the liquidator that -*

- a. The realizable properties of the corporate debtor are insufficient to cover the cost of liquidation process; and*
- b. The affairs of the corporate debtor do not require any further investigation; he may apply to the Adjudicating Authority for early dissolution of the corporate debtor and for necessary directions in respect of such dissolution."*

6. From the material on record, it is evident that the liquidation process has been substantially completed and the Liquidator has filed the Final Report and Compliance Certificate in Form H dated 12.03.2026.

7. Thus, from a perusal of the details already narrated it appears that the Liquidator has complied with all the conditions and procedural requirements, as specified under Section 54 of the Insolvency and Bankruptcy Code, 2016 and Regulations made thereunder

8. In view of the above facts and circumstances revealed and perusal of the Compliance Certificate filed in Form-H dated 12.03.2026 by the Applicant, it is seen that since absolutely no tangible or intangible assets of Corporate Debtor are available for the purpose of the Liquidation, this is a fit case for early dissolution of the Corporate Debtor in terms of Section 54 of Code read with Regulation 14 of Liquidation Process Regulations.

9. Accordingly, **I.A. No. (Dis.) 5/BB/2026 is allowed** and following directions are given:

- a) The Corporate Debtor, **M/s. P & M Associates LLP**, is hereby dissolved with effect from the date of this order in terms of the Section 54 of the Code, 2016.
- b) The Registry is directed to forward a copy of this Order to the Registrar of Companies, Bengaluru at **roc.bangalore@mca.gov.in** for further necessary action at their end as prescribed under Law;





- c) The PAN and GSTIN of the Corporate Debtor, shall be deemed to have been surrendered to the respective Government Departments, both of which shall be accordingly informed by the Liquidator;
- d) The Liquidator is directed to forward copies of this Order to all other Statutory Authorities connected with the affairs of the Corporate Debtor, for further necessary action as prescribed under Law.

10. In view of dissolution of corporate debtor, the proceedings in Company Petition (IB) No.145/BB/2024 stand finally concluded.

-Sd/-

**RADHAKRISHNA SREEPADA**  
MEMBER (TECHNICAL)

-Sd/-

**SUNIL KUMAR AGGARWAL)**  
MEMBER (JUDICIAL)



CERTIFIED TO BE TRUE COPY  
OF THE ORIGINAL

*Ry* 6/5/26

DEPUTY/ASST. REGISTRAR  
NATIONAL COMPANY LAW TRIBUNAL  
Bengaluru Bench