



IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

IA-01/2025 Liq.
In
(IB)-365(PB)/2023

Order under Section 33 of Insolvency & Bankruptcy Code, 2016

IN THE MATTER OF:

(IB)-365(PB)/2023

Wellnex Global Services India LLP Petitioner
Vs.
M/s Pacer Secure Services Pvt. Ltd.Respondent

&

IN THE MATTER OF:

IA-01/2025 Liq.

Rajesh Gupta
Resolution Professional
M/s Pacer Secure Services Private
Limited
C-10, LGF, Lajpat Nagar-III, New Delhi- 110024
Email: cirp.pacersecure@gmail.com/ rguptafcs@gmail.com
M. No. 9999595795Applicant

Order pronounced on 09.06.2025

CORAM:

JUSTICE RAMALINGAM SUDHAKAR
HON'BLE PRESIDENT

SHRI RAVINDRA CHATURVEDI
HON'BLE MEMBER (TECHNICAL)



HYBRID HEARING (PHYSICAL & VC)

PRESENT:

For the RP : Ms. Swastika Kumari, Advocate
alongwith Mr. Rajesh Gupta, RP
in person.
For the Respondent(s) : Mr. Bhuvan Arora, Advocate
along with Mr. Navnit Shekhar
Pradhan, Advocate for R-1 & 3.
Mr. Sarthak Sehgal, Advocate
alongwith Mr. Rajat Prakash,
Advocate for R-4.

ORDER

IA-01/2025 Liq.

1. This is an Application filed on 27.12.2024 by Mr. Rajesh Gupta, the Resolution Professional of M/s Pacer Secure Services Private Limited the Corporate Debtor having (CIN: U74920DL2011PTC228319), under Section 33 (2) read with Section 60(5) of the Insolvency and Bankruptcy Code, 2016 (“**IBC**” or “**Code**”) seeking initiation of liquidation proceedings against the Corporate Debtor based on the decision taken by the Committee of Creditor (“CoC”) in its 5th Meeting held on 04.12.2024. The prayer made in the Application reads as follows:

a) Allow the present application filed under Section 33(2) of IBC and pass an order to initiate Liquidation Proceedings against the Corporate Debtor i.e. Pacer Secure Services Private Limited, as resolved by the Committee of Creditors in the 5th Meeting of COC held on 04.12.2024;

b) Appoint an Insolvency Professional as Liquidator of the Corporate Debtor as the



Applicant herein has not given his consent to act as Liquidator of the Corporate Debtor;

c) Pass any further orders which this Hon'ble Adjudicating Authority deems fit in the interest of equity, justice and good conscience.

Brief Background of the Case

2. The Corporate Debtor (“**CD**”), is a company registered under the Companies Act 1956, with its registered office situated at Plot No. 62, Block C, Dwarka Vihar Kakrola- Najafgarh Road, Behind Delhi Jal Board, New Delhi, Najafgarh, Delhi- 110043, and is engaged in the business of providing manpower and disinfectant services.

3. An Application was filed by M/s Wellnex Global Services India LLP ("Operational Creditor") under Section 9 of the Code read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 to initiate the Corporate Insolvency Resolution Process ("CIRP") against the Corporate Debtor. This Adjudicating Authority vide order dated 02.04.2024 ("Admission Order"), admitted the application, and a moratorium was declared, including appointment of Mr. Rajesh Gupta as an Interim Resolution Professional (“IRP”).

4. The IRP made a public announcement for the invitation of claims in Form-A dated 04.04.2024 in the newspapers namely Financial Express (English) and Jansatta (Hindi), inviting claims to be filed on or before 16.04.2024. It is submitted that



as per Section 18 of the IBC, 2016 read with Regulation 13(1) of the CIRP Regulation, the IRP verified the claims of the creditor and prepared a list of creditors and submitted his report to the Adjudicating Authority vide IA No. 2414 of 2024 which was taken on record by this Adjudicating Authority on 14.05.2024. Further, it is stated that in compliance of the Regulation 17 (1) of the CIRP Regulations, 2016, the RP also constituted the Committee of Creditors (“COC”) and filed a report before this Adjudicating Authority vide IA No. 2450 of 2024 which was also taken on record on 14.05.2024.

5. The IRP convened 1st Meeting of the COC on 01.05.2024 wherein the IRP Mr. Rajesh Gupta (the applicant herein) was confirmed as Resolution Professional with a voting share of 79.12%, consequent thereupon an application bearing IA No. 3372/2024 was filed before this Adjudicating Authority under Section 22(3)(a) of the Code which was taken on record on 08.07.2024.

6. Further, it is stated that the RP, received a claim from Yes Bank on 02.05.2024 which was verified and provisionally admitted by the RP on 08.05.2024. Pursuant thereto, the COC was reconstituted and an application bearing IA No. 3009/2024 was filed to bring on record the reconstituted COC which was taken on record by this Adjudicating Authority on 10.06.2024



7. It is submitted that the Applicant/RP convened 2nd Meeting of the COC members on 29.05.2024 wherein eligibility criteria for Prospective Resolution Applicant (“PRA”) was approved with a voting share of 100% and further in terms of Regulation 36A (1) of the CIRP, Regulation 2016 the RP published the Form G on 06.06.2024 in newspapers namely Financial Express (English Ed.) and Jansatta (Hindi Ed.)

8. In the said meeting only, Mr. Sanjeev Kumar Gupta and Fintech Valuation Advisory Private Limited were appointed as Valuers for valuation of Plant and Machinery of the Corporate Debtor and Ms. Mohini Sharma and Fintech Valuation Advisory Private Limited for valuation of Securities and Financial Assets (SFA) of the Corporate Debtor. Copy of minutes of 2nd COC meeting has been annexed at **Annexure A-6** of the application.

9. It is stated by the RP/Applicant that, pursuant to the publication of Form-G dated 06.06.2024, the applicant received 2 Expression Of Interests (EOIs) from the Prospective Resolution Applicants (PRAs) namely Metro Waste Handling Private Limited (Delhi) and SPSS Infrastructure Private Limited (Chandigarh) which was duly scrutinized, and the applicant issued Provisional List of PRAs on 29.06.2024, further in compliance of the code, the RP issued final list of PRA’s to COC on 09.07.2024. Further, it is submitted by the

(IB)-365(PB)/2023



Applicant/RP that the sole financial creditor i.e. Yes Bank intimated the RP on 05.07.2024 regarding the withdrawal of its claim (*which was finally withdrawn on 26.07.2024*) on account of settlement of their dues with the Personal Guarantor, pursuant to which the Applicant/ RP could not convene any meeting for the approval and issuance of Information Memorandum, RFRP and Evaluation Matrix.

10. Thereafter, the applicant reconstituted the COC with Operational Creditors on 03.08.2024, including DG GST Intelligence, M/s Wellnex Global Services India LLP and other operational creditors. The list of updated creditor has been annexed as **Annexure A-8** of the application. Consequently, it is stated by the Applicant that from the 3rd COC meeting onwards the COC consists of operational creditors.

11. After the aforesaid reconstitution of COC, the Applicant/ RP convened the 3rd COC meeting on 23.08.2024, and shared the draft of Evaluation Matrix (EM) and RFRP (Request for Resolution Plan) with the COC members which was approved with 84.22 % of vote share. Thereafter, it is stated that the said RFRP, IM and EM were issued to the PRAs for submission of the Resolution Plan till 28.09.2024.

12. In furtherance of the same, the Applicant/ RP did not receive any resolution plan from the 2 PRAs till 28.09.2024, and



it is stated that the PRAs requested for refund of the EMD amount. Consequently, the applicant/RP convened 4th COC meeting on 07.10.2024 to deliberate upon the issue, in which the COC members after due discussion and deliberation decided to take appropriate decision with respect to re-publication of fresh Form G in the next COC meeting.

13. Thereafter, Applicant convened the 5th COC meeting on 04.12.2024 and a resolution for re-publication of Form-G and liquidation was put before the COC members for voting and the COC members approved the resolution for liquidation of the Corporate Debtor with 84.22% vote share. The relevant portion of the 5th COC meeting is extracted below for ready reference:

ITEM NO. B2

The RP informed the COC members, if the COC members do not decide the re-publication of Form G then there is no other option except to go for liquidation of the Corporate Debtor and proposed the following resolution for e-voting:

"RESOLVED THAT pursuant to Section 33 and other applicable provisions, if any, of the Insolvency and Bankruptcy Code, 2016 read with IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Committee of Creditors hereby decide to Liquidate M/s Pacer Secure Services Private Limited, the Corporate Debtor subject to the



approval of Hon'ble Adjudicating Authority, in view of non-receipt of any resolution plan, non-operation of the Corporate Debtor and non-availability of any fixed assets of the Corporate Debtor.

RESOLVED FURTHER THAT Mr. Rajesh Gupta, Resolution Professional be and is hereby authorized to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to the above-mentioned resolution and the committee hereby agrees to re-imburse the cost and expenses in this regard "

14. In compliance of order dated 03.01.2025, the notice was issued in this liquidation application, and a reply was filed by the CD. Today Ld. Counsel appearing on behalf of the CD raised technical objection primarily contending that there is a mistake in the recording of the proceedings of the 5th COC meeting dated 04.12.2024. In furtherance of his argument, Ld counsel relies upon the 5th COC meeting held on 04.12.2024 canvassing that the agenda Item-B1, put forth before COC for approval was in relation to deliberation on re-publication of Form G and parallelly agenda Item-B2 for liquidation of the CD was put for voting. The COC voted in favour of Item B-1 which is re-publication of Form-G *(as per Summary Record at page 73)*. Therefore, in view of the same the RP has acted against the

(IB)-365(PB)/2023



decision taken by the COC member and the RP went ahead with the liquidation agenda items in 6th COC meeting rather than qua re-publication of Form-G. The relevant portion of the summary record is extracted below-

AN ANALYSIS OF THE RESULT OF E-VOTING AGENDA ITEMWISE IS SUMMARIZED AS UNDER:

| E-VOTING SUMMARY | | | | | |
|------------------|---|---------|--------|---------------------|-----------|
| Agenda item No. | Resolution Voted Upon | Yes (%) | No (%) | Abstain/ Absent (%) | Total (%) |
| B1 | TO CONSIDER THE RE-PUBLICATION OF FORM G (INVITATION FOR EXPRESSION OF INTEREST) AND EXTENSION OF CIRP TIME | 84.22 | 0.00 | 15.78 | 100% |
| B2 | TO CONSIDER LIQUIDATION OF THE PACER SECURE SERVICES PRIVATE LIMITED (CORPORATE DEBTOR) | 84.22 | 0.00 | 15.78 | 100% |
| B3 | TO APPROVE/RATIFY THE CIRP EXPENSES | 16.35 | 0.00 | 83.65 | 100% |

15. Ld. Counsel appearing on behalf of the Applicant clarified and stated that in the minutes of 5th COC meeting, it is clearly stated that none of the member voted in favour of re-publication of Form G, and consequent thereupon, the agenda for liquidation of the Corporate Debtor was approved. The reference to Page 73 of the application cannot be sustained, since it is typographical error on the part of the RP which



indicates simultaneous approval of both re-publication of Form-G and initiation of liquidation proceedings and that the voting results annexed clearly show that Item B1 (Form-G) was not approved, and accordingly, Item B2 (liquidation) was taken up and approved with 84.22% majority. The RP has enclosed the correct copy of the summary records by way of rejoinder dated 06.06.2025, which is extracted below for ready reference:

AN ANALYSIS OF THE RESULT OF E-VOTING AGENDA ITEMWISE IS SUMMARIZED AS UNDER:

| E-VOTING SUMMARY | | | | | |
|-------------------------|---|----------------|---------------|----------------------------|------------------|
| Agenda item No. | Resolution Voted Upon | Yes (%) | No (%) | Abstain/ Absent (%) | Total (%) |
| B1 | TO CONSIDER THE RE-PUBLICATION OF FORM G (INVITATION FOR EXPRESSION OF INTEREST) AND EXTENSION OF CIRP TIME | 0.00 | 84.22 | 15.78 | 100% |
| B2 | TO CONSIDER LIQUIDATION OF THE PACER SECURE SERVICES PRIVATE LIMITED (CORPORATE DEBTOR) | 84.22 | 0.00 | 15.78 | 100% |
| B3 | TO APPROVE/RATIFY THE CIRP EXPENSES | 16.35 | 0.00 | 83.65 | 100% |



LIST OF ISSUES/RESOLUTIONS VOTED

RESOLUTION NO: B1:

TO CONSIDER THE RE-PUBLICATION OF FORM G (INVITATION FOR EXPRESSION OF INTEREST) AND EXTENSION OF CIRP TIME

“**RESOLVED THAT** the members of the Committee of Creditors hereby approve the re-publication of Form G (Invitation for Expression of Interest) in accordance with sub-Regulation 36A of the CIRP Regulations on the same eligibility criteria as already approved by the members of CoC in the 2nd Meeting of CoC held on 29th May, 2024.

RESOLVED FURTHER THAT Mr. Rajesh Gupta, Resolution Professional is hereby authorized to do all such acts/deeds/things as may be deemed necessary for the re-publication of Form G.

RESOLVED FURTHER THAT Mr. Rajesh Gupta, Resolution Professional be and is hereby authorized to make necessary changes/update the IM, RFRP and the Evaluation Matrix and do all such acts and things as may be considered necessary.

RESOLVED FURTHER THAT Mr. Rajesh Gupta, Resolution Professional be and is hereby authorised to make an application under Section 12 of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the NCLT, Rules, 2016 before the Hon’ble NCLT, Principal Bench, New Delhi for extension/exclusion of time of Corporate Insolvency Resolution Process time by sixty days w.e.f. 29.12.2024 and do all such acts and things as may be considered necessary.

None of the member voted in favour of the resolution.

Result

As the vote in favour of the Agenda item B1 were less than 51% of the voting share of the members of CoC, hence the resolution/agenda item B1 is taken as NOT APPROVED by the CoC.



RESOLUTION NO: B2

TO CONSIDER LIQUIDATION OF THE PACER SECURE SERVICES PRIVATE LIMITED (CORPORATE DEBTOR)

"RESOLVED THAT pursuant to Section 33 and other applicable provisions, if any, of the Insolvency and Bankruptcy Code, 2016 read with IBBI (Insolvency Resolution Process for corporate Persons) Regulations, 2016, the Committee of Creditors hereby decide to Liquidate M/s. Pacer Secure Services Private Limited, the corporate debtor subject to the approval of Hon'ble Adjudicating Authority, in view of non-receipt of any resolution plan, non-operation of the corporate debtor and non-availability of any fixed assets of the corporate debtor.

RESOLVED FURTHER THAT Mr. Rajesh Gupta, Resolution Professional be and is hereby authorized to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to the above-mentioned resolution and the committee hereby agrees to re-imburse the cost and expenses in this regard.

The members of CoC representing 84.22% voting share (DGGI Gurugram Zonal Unit and M/s Wellnex Global Services India LLP) voted in favour of agenda Item B2.

Result

As the vote in favour of the Agenda item B2 is more than 66% of the voting share of the members of CoC, hence the resolution/agenda item B2 is taken as APPROVED by the CoC.

16. Further, reference could also be made to 6th COC meeting where consciously the COC members made the decision to go forward with liquidation and not for re-issuance of Form G. This strengthens the stand that there was a typographical mistake in typing the summary records of 5th COC meeting. It is also to be noted that it is reported by the RP that he along with his team visited the registered office of the CD for taking possession



and further to access the records and information relating to the CD, however, the RP could not find any registered office at the address. The COC was already made aware of the same in the 1st COC meeting and the RP has conducted the COC meeting at his office.

17. Also, the CD does not have any fixed assets as pointed out by the RP and as also discussed in 4th COC meeting which strengthens the stand that the COC members voted for liquidation of the CD.

18. Further in this context, it is relevant to mention that, as observed from the various status reports, the CD does not have any underlying assets, and therefore, effectively nothing will turn around in so far as the operational creditors are concerned. Therefore, the COC members keeping in mind the same, in their meeting held on 04.12.2024 resolved for liquidation of the Corporate Debtor. This strengthens the position that question of issuing fresh Form G did not arise. Further the Hon'ble Supreme Court in the matter of *K. Sashidhar Versus 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 84.22% majority has passed the resolution seeking liquidation of the Corporate Debtor. In view thereof, it would be in the interest that the CD is liquidated.



19. Nevertheless, the Ld. Counsel for the CD states that though he has taken this technical objection, his endeavour is that it should be allowed to give a proposal to the operational creditors since the CD is an MSME, and the same may be considered by them in order to resolve the issue during the liquidation process.

20. In this view of the matter, though we overruled the technical objections and accept the view taken by COC members in their 5th and 6th COC meeting held on 04.12.2024 and 19.12.2024 approving the liquidation of the CD. In the ensuing proceedings the liquidator is at liberty to examine the possibility of the CD being sold as a going concern so as to enable the CD an MSME to give a proposal, which may be considered by the stakeholders as per law.

ORDER

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

- i. IA-01/2025** filed by Mr. Rajesh Gupta, the Resolution Professional of M/s Pacer Secure Service Pvt. Ltd. the Corporate Debtor is allowed and the Corporate Debtor is ordered to be liquidated in terms of Section 33(2) of the Code.
- ii.** Taking note of the 6th COC meeting, since the RP did not give his consent to act as a liquidator of the CD, the COC informed the RP/ Applicant to request this Adjudicating Authority to appoint liquidator and also in view of IBBI's letter dated 18th July, 2023 passed 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.

This Adjudicating Authority appoints Parul Goyal as the Liquidator of the Corporate Debtor from the available panel of Resolution Professionals/Liquidators as maintained by the IBBI. The details of the Liquidator is as follows:

| | |
|--------------------------------|---|
| IBBI Registration No. : | IBBI/IPA-001/IP-P-02541/2021-2022/13900 |
| Email address: | parul.aquarius@gmail.com |
| Address: | B-5/24, Sector 4, Rohini, Near Vishram Chowk, Opposite Mother Divine Public School, New Delhi, National Capital Territory of Delhi, 110085. |

The Liquidator is directed to file his Written Consent in Form 2 within three days from the date of receipt of this order.

Mr. Rajesh Gupta, 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.

iii. 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.

iv. 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.

- v.** 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.
- vi.** 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.
- vii.** 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.
- viii.** 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.
- ix.** 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.

- x. The Liquidator shall follow up and continue to investigate the financial affairs of the Corporate Debtor in accordance with provisions of Section 35(1) of the Code.
- xi. The Liquidator shall also follow up 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.
- xii. 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;
- xiii. 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.
- xiv. The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps.
- xv. The Registry is further directed to send a copy of this order to the IBBI for their record.
- xvi. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

22. The Application bearing **IA-01 of 2025 (Liq.)** filed in **(IB)-365(PB)/2023** stands **disposed of** in accordance with the above directions.



IA-43/2025; IA-67/2025

Reply filed by respondent is not on DMS. Respondent is directed to file reply on DMS before the next date of hearing.

We also directed proposed liquidator to substitute himself in place of RP in this application.

List the matter on **16.09.2025**.

-Sd/-
(RAMALINGAM SUDHAKAR)
PRESIDENT

-Sd/-
(RAVINDRA CHATURVEDI)
MEMBER (TECHNICAL)

09.06.2025-Fatima

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

ITEM No. 104
(IB)-365(PB)/2023

IN THE MATTER OF:

Wellnex Global Services India LLP
Vs
M/s Pacer Secure Service Pvt. Ltd.

.... Petitioner

.... Respondent

Order under Section 9 of the Insolvency and Bankruptcy Code, 2016 in Liq.

AND
New IA-3580/2025

IN THE MATTER OF:

Parul Goyal Liquidator for M/S Pacer
Secure Services Pvt Ltd.

.... Applicant

Order under Section 60(5) of the Insolvency & Bankruptcy Code, 2016

AND
New IA-3593/2025

IN THE MATTER OF:

Parul Goyal Liquidator for M/s Pacer
Secure Services Pvt Ltd.

.... Applicant

Order under Rule 11 of the National Company Law Tribunal Rules, 2016

Order delivered on 24.07.2025

CORAM:

JUSTICE RAMALINGAM SUDHAKAR
HON'BLE PRESIDENT

SHRI RAVINDRA CHATURVEDI
HON'BLE MEMBER (TECHNICAL)

HYBRID HEARING (PHYSICAL & VC)

PRESENT:

For the Liquidator : Mr. Mohak Sharma, Adv.
For the Respondent :

ORDER

New IA-3580/2025

1. This is an application filed for an exclusion of the liquidation period and has sought the following reliefs:

*“a. Allow the present Application;
b. Kindly issue appropriate direction to exclude the time period from the date of passing of Liquidation Order i.e. 09.06.2025 till the date when the present Application*

is decided in view of the fact that the Applicant came to knowledge of Order dated 09.06.2025 only on 15.07.2025;

c. Kindly allow the Liquidation Commencement Date to be read as date of passing of Order in the present Application instead of 09.06.2025;

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.** Ld. Counsel for the Applicant appeared and drew our attention to Paras 13 and 17 of the application, the relevant of which extract is as follows:

“13. It is pertinent to mention herein that since the Order dated 09.06.2025 was intimated to the Applicant only on 15.07.2025, the Applicant being the Liquidator was unable to take steps in order to carry out the Liquidation Process in respect of the Corporate Debtor. Furthermore, the timelines prescribed in Regulation 47 of the Liquidation Process Regulations, 2016 could not be adhered to by the Applicant.

17. It is pertinent to mention herein that the Applicant due to the aforesaid reasons has failed to make compliance in terms of 18. 19. Regulation 12(1) of the Liquidation Process Regulations, 2016 and failed to make public announcement to invite claims from all the stakeholders as required under the provisions of the Code and Regulations made thereunder. It is submitted that in terms of Regulation 12(2) (b) of the Liquidation Process Regulations, 2016, the Liquidator shall provide the last date of submission or updation of claims, which shall be thirty days from the liquidation commencement date. In the instant case, no public announcement has been made till 15.07.2025 (i.e. date of intimation of order), thus timelines in terms of provisions of the Code and Regulations made thereunder have not been adhered to. ”

- 3.** In view of the contention raised by the applicant, we are inclined to exclude the period from the date of passing of the Liquidation Order, i.e., 09.06.2025, till 24.07.2025.
- 4.** New IA-3580/2025 is **allowed** and **disposed of**.

New IA-3593/2025

This is an application filed by the Liquidator under Rule 11 of the National Company Law Tribunal Rules, 2016, for placing on record the written consent in terms of the order dated 09.06.2025, along with an Affidavit in support. The same 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.

New IA-3593/2025 stands disposed of.

Sd/-

(RAMALINGAM SUDHAKAR)

PRESIDENT

Sd/-

(RAVINDRA CHATURVEDI)

MEMBER (TECHNICAL)

24.07.2025-Anurag Srivastava