

Sr. No. 123/2026

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IN THE NATIONAL COMPANY LAW TRIBUNAL
JAIPUR BENCH

CORAM: MS. REETA KOHLI,
HON'BLE JUDICIAL MEMBER

MS. KAVITA BHATNAGAR
HON'BLE TECHNICAL MEMBER

IA (IBC)(Dis) No. 4/JPR/2025
CP (IB) No.- 715/(ND)/2018
TA No.152/2018

IN THE MATTER OF:

ALERT SECURITY AND ALLIED SERVICES

...Operational Creditors

VERSUS

NEO AID COMMUNICATIONS (INDIA) Pvt. Ltd.

...Corporate Debtor

IA (IBC)(Dis) No. 4/JPR/2025
UNDER SECTION 54 OF IBC, 2016

MEMO OF PARTIES

Mahendra Prakash Khandelwal,
Liquidator of Neo Aid Communication (India) Pvt. Ltd.,
Having Office at 202, Prism Tower, Opp. Rajasthan
Police Mukhaliya, Gate No. 2, Lalkothi, Jaipur,
Rajasthan, 302015.

... Applicant/ Liquidator

For the Applicant/ Liquidator : Prateek Kedawat, Adv.

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In

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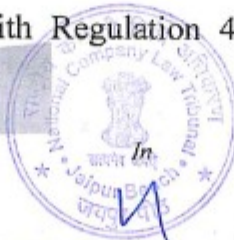
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Abdul Kadir
Assistant Registrar
National Company Law Tribunal
Jaipur

Order Pronounced On: 17.04.2026

ORDER

1. This Interim Application ('IA') bearing *IA (IBC) (DIS.) No. 04/JPR/2025* has been filed by *Mr. Mahendra Prakash Khandelwal* ('Applicant/Liquidator'), the Liquidator of *Neo Aid Communication (India) Pvt. Ltd.* ('Corporate Debtor') under Section 54 of Insolvency and Bankruptcy Code, 2016 ('Code'/ 'IBC') read with Regulation 45(3) of Insolvency and Bankruptcy Board of India ('Liquidation Process') Regulations, 2016 seeking dissolution of the Corporate Debtor.
2. The Adjudicating Authority *vide* Order dated 09.07.2018 admitted the Petition filed by *Alert Security & Allied Services* ('Operational Creditor') under Section 9 of the Code for initiation of Corporate Insolvency Resolution Process ('CIRP') of the Corporate Debtor and consequently appointed *Mr. Mahendra Prakash Khandelwal* as Interim Resolution Professional ('IRP'). In the first meeting of the Committee of Creditors ('CoC') convened on 12.08.2018, the IRP was confirmed and appointed as the Resolution Professional for the Corporate Debtor by the CoC.
3. Thereafter, in the Fifth CoC meeting convened on 08.01.2019, all the members of the CoC gave assent to the agenda of seeking extension of CIRP period. Pursuant to such resolution, an IA was filed by the Application 10.01.2019 before the Adjudicating Authority under Section 12(2) of the Code read with Regulation 40(2) of the Insolvency and

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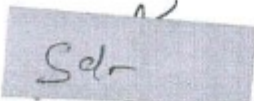


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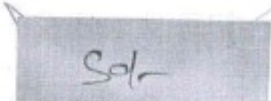
Bankruptcy Board of India (IBBI) Insolvency Resolution for Corporate Persons Regulations 2016 seeking extension of time period for the completion of CIRP.

4. During the proceedings of the said Application, it was presented by the learned counsel for the Resolution Professional that the CoC in tandem with the Resolution Professional had come to the conclusion that there is no possibility of resolving the insolvency of the Corporate Debtor as no Resolution Plan has come forth in relation to the Corporate Debtor. Further, it was also pointed out that the members of the CoC being the Financial Creditors have expressed their inability to arrange for any additional funds and in such circumstances have concluded that the only possibility is to go in for Liquidation.
5. Therefore, in view of the satisfaction of the conditions provided under Section 33(1) of the Code, the Adjudicating Authority('AA') vide order dated 25.01.2019 ordered the Corporate Debtor to be liquidated in the manner as laid down in Chapter III of the Code and appointed the Applicant namely, *Mr. Mahendra Prakash Khandelwal*, as the Liquidator.
6. Further, in terms of the Code, the Liquidator made a Public on 06.02.2019 in Form-B of Schedule-II as per Regulation-12 of Liquidation Regulations calling for submission of claims from all the stakeholders against the Corporate Debtor.


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7. In the meantime, the Liquidator had filed an Application bearing no.445/JPR/2019 against the *Tata Teleservices ltd.* to pay an amount of Rs. 17,36,046/- to the Corporate Debtor. The Adjudicating Authority *vide* Order dated 13.10.2022 directed the *Tata Teleservices ltd.* to pay the amount of Rs. 17,36,046/-. The Adjudicating Authority further directed the Liquidator to distribute the amount according to Section 53 of the Code and after showing the compliance record, the Liquidator can file an Application with regard to dissolution of Corporate Debtor.
8. The Liquidator also filed an Application bearing no. 446/JPR/2019 against *Tata Teleservices ltd.* for the payment of outstanding dues to the Corporate Debtor but the Adjudicating Authority *vide* Order dated 13.10.2022 rejected the said Application stating that in the process of Liquidation was commenced on 25.01.2019 and it's been more than three and a half years since then, seeing no possibility of any recovery in the said matter.
9. Further, the Liquidator convened the first Stakeholders Consultation Committee ('SCC') meeting on 30.05.2023. The Liquidator informed the members of the SCC that the sole purpose of the meeting is to distribute the amount received from sale of dead stock of the Corporate Debtor and amount received from *Tata Teleservices ltd.* to all the stakeholders and further file an application for dissolution of the Corporate Debtor.
10. The SCC did not ratify the remuneration of the Liquidator and also did not ratify the Liquidation expenses incurred by the Liquidator during the

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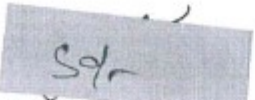
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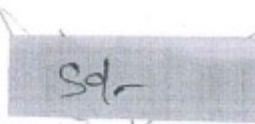
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- Liquidation Process. The Liquidator, being aggrieved by the same, filed an application bearing no. 336/JPR/2023 wherein the Adjudicating Authority vide Order dated 11.09.2024 allowed the said Application and directed the members of SCC to pay the Liquidation cost of Rs. 5,47,798/- to the Liquidator and pay an amount of Rs. 1,50,000/- to the Liquidator towards his fees.
11. In the meantime, an Application bearing no. 413/JPR/2023 was preferred by one of the members of the SCC namely *Hira Lal and Sons*, having a 30.34% stake in the SCC, seeking removal of the Liquidator which was dismissed in default by the Adjudicating Authority vide Order dated 21.08.2024. An appeal was preferred bearing no. *Company Appeal (AT) (Insolvency) No. 2230 of 2024* by *Hira Lal and Sons* before the Hon'ble National Company Law Appellate Tribunal ('NCLAT') against the Order dated 21.08.2024 of the Adjudicating Authority. The Appeal was later disposed of by the Hon'ble NCLAT vide Order dated 24.03.2025 stating that the Liquidator has already realised the fee and no additional amount has been sought by the Appellant namely *Hira Lal and Sons* regarding the same.
12. The Liquidator submitted the details of the assets of the Corporate Debtor as per the Asset Memorandum and Final Sale report in the instant case which is reproduced hereunder:


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<i>Sl. No.</i>	<i>Assets</i>	<i>Mode of Sale</i>	<i>Estimated Liquidation Value (Rs.)</i>	<i>Realisation Amount (Rs.)</i>	<i>Date of Transfer to Liquidation Account</i>
1.	<i>Sale of Scrap (Plant & Machinery)</i>	<i>Private Sale</i>	1,75,150	55,000	09.10.2019 & 31.12.2019
	Total		1,75,150	55,000	

13. The Liquidator further submitted the amount realized during the Liquidation process and the same is reproduced hereunder:

<i>Sl. No.</i>	<i>Realizations</i>	<i>Amount (Rs.)</i>
1.	<i>Opening balance as on the Liquidation Commencement Date (A)</i>	0
Realizations (B)		
1.	<i>Auctions and Assets</i>	NA
2.	<i>Private sales and assets</i>	55,000
3.	<i>Assignment of not readily realizable assets</i>	NA
4.	<i>Distribution of unsold asset</i>	NA
5.	<i>Others:</i>	

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	<i>Deposit for bank account opening</i>	25,500
	<i>Receipt for providing copy of progress report</i>	293
	<i>Reversal of Bank Charges</i>	0.48
	<i>Recovery from debtor</i>	17,36,046
6.	Total (A+B)	18,16,840.48

14. The Liquidator made the following distributions to the stakeholders in accordance with Section 53 of the Code. The distribution made is reproduced hereunder:

Sr. No.	Particulars	Amount Distributed
1.	CIRP Cost	9,85,190.00
2.	Liquidation Cost	6,98,190.66
3.	Provident Fund Department	28,926.00
Distribution made to the Financial Creditors (Unsecured)		
4.	Capital First Ltd.	8,051.96
5.	Capital First Ltd.	13,605.90
6.	Capfloat Financial Services Private Ltd.	24,600.00
7.	RBL Bank Ltd.	8,200.18
8.	Religare Finvest Limited	37,391.04
9.	Edelweiss Retail Finance Limited	12,684.74
TOTAL		18,16,840.48

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15. The Liquidator has filed an affidavit vide Dairy No. 728/2023 dated 09.07.2025 wherein it was mentioned that as per Regulation 41 of Liquidation Regulation the Liquidator had opened a Bank Account in the name of the Corporate Debtor in a scheduled bank for the receipt and payment of the Corporate Debtor and the said Bank Account was closed on 18.07.2022.
16. An additional Affidavit bearing diary no. 256/2026 dated 16.02.2026 was filed by the Liquidator wherein the Liquidator, in accordance with the Regulation 45A of the Liquidation Regulations undertook the duty to preserve the copies of all records which gives a complete account of the Liquidation Process of the Corporate Debtor for the minimum periods where the electronic copy shall be preserved for a period of 8 years and physical copies of the records shall be preserved for a minimum period of 3 years.
17. Consequently, after the completion of the distribution of the amount realized during the Liquidation process, the instant Application has been preferred by the Liquidator under Section 54 of the Code for seeking the dissolution of the Corporate Debtor.
18. This Adjudicating Authority has perused all the relevant papers and found them in Order. The Registered Office of the Corporate Debtor is situated in Jaipur; therefore, this Adjudicating Authority has jurisdiction to entertain and try this Application.

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19. At this juncture, it is pertinent to refer to Section 54 of the Code which contemplates about the dissolution of a Corporate Debtor, which is provided below for ease of reference:

“Section 54: Dissolution of corporate debtor. - (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.”

20. In the light of the aforementioned facts and provisions of the Code, it is observed that the assets of the Corporate Debtor have been liquidated and there remains no further steps to be completed in the instant case, the said distribution of the realized amount has been completed by the Liquidator.
21. Before proceeding further, we deem it appropriate to take note of conduct of the Liquidator in belatedly filing of the instant Application after expiry of prescribed period. This Adjudicating Authority took note of the conduct of the Liquidator in its order dated 03.02.2026 in *IA No. 413/JPR/20203* and the relevant extract of the same is reproduced hereunder:

“.....

17.1. In the instant case, the liquidation was commenced on 25.01.2019 and after taking into account the exclusion of 518 days from 25.03.2020 to 24.08.2021 granted by this

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Adjudicating Authority vide Order dated 24.08.2021, the Liquidation Period of two years as per the Regulation at the relevant time expired on 26.06.2022.

17.2. It is an undisputed fact that no extension or exclusion was granted by this Adjudicating Authority subsequent to its Order dated 24.08.2021. In his Written Submission, the Liquidator has made a feeble attempt to justify his non-compliance with the timeline and non-filing of an Application seeking extension in the following manner: -

"That as per the prescribed timeline date of completion of liquidation was 25.01.2020. Thereafter, on 31.07.2021, Liquidator moved IA No. 215/JPR/2021 seeking exclusion of the lockdown period i.e., from 25.03.2020 to 25.01.2021 wherein Hon'ble Adjudicating Authority vide Order dated 24.08.2021, granted exclusion of time period from 25.03.2020 to 24.08.2021 and also the period from 25.01.2021 to 24.08.2021 which is 518 days (Pg. No. 44-46 of Affidavit filed by liquidator in compliance of Order dated 15.07.2025).

Moreover, Liquidator filed an IA No. 480/JPR/2022 seeking exclusion of time period in calculation of liquidation period which was disposed by Hon'ble Tribunal considering the fact that there IA No. 445/JPR/2019 & IA No. 446/JPR/2019 were also disposed of and nothing substantial is remained pending in the liquidation process and IA for exclusion of time period become infructuous. (Pg. No. 47-49 of

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Affidavit filed by liquidator in compliance of Order dated 15.07.2025).

....”

17.3. *In so far as the argument of the Liquidator is concerned, it's pertinent to note that the Application bearing no. IA 480/JPR/2022 was filed on 27.09.2022 i.e., almost three months after the expiry of the mandatory timeline prescribed under the Liquidation Regulation. Moreover, the fact that the said Application was dismissed as infructuous by this Adjudicating Authority vide Order dated 13.10.2022 does not discharge the Liquidator from adhering to the prescribed timelines specially when there was a change in circumstances of the case as admitted by the Liquidator himself.*

17.4. *It's an admitted fact that post filing of IA 480/JPR/2022 the Liquidator has never sought any extension from this Adjudicating Authority as mandated by the Liquidation Regulation. Moreover, to our utter shock and dismay, the Liquidator continued the liquidation proceedings for almost three and a half years post expiration of the statutory timeline which expired on 26.06.2022.*”

22. Despite the Lapses on the part of the Liquidator in carrying out his professional duties, keeping in mind the interest of justice and the fact that the Application satisfies the parameters of Section 54 of the Code, this Adjudicating Authority is of the opinion that it is a fit case for an Order of dissolution.

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23. Consequently, the Corporate Debtor namely *Neo Aid Communication (India) Pvt. Ltd.* stands 'Dissolved' from the date of this Order and the Liquidator stands discharged from his duties under the Code, Rules and Regulations thereof.
24. Since the Company stands Dissolved *vide* this Order and no proceedings are pending, the Registry is directed that the case file be consigned to records.
25. Copy of this Order be forwarded within 7 days to the concerned authorities and the Registrar of Companies having jurisdiction for further necessary action as prescribed under Law.
26. Accordingly, *IA (IBC) (Dis) No. 04/JPR/2025* and *CP No. (IB) – 715/ ND/ 2019* stands disposed of with the abovesaid directions.



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Naacheech

National Company Law Tribunal
Jaipur

Sd/-

**REETA KOHLI,
JUDICIAL MEMBER**

Sd/-

**KAVITA BHATNAGAR,
TECHNICAL MEMBER**