



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

**IA(I.B.C)/2604(CH)2023
In
CP(IB) No.146/Chd/HP/2019
(Admitted Matter)**

(An Application under sub section (1) of section 33 of the Insolvency and Bankruptcy Code, 2016)

In the matter of:

**IA(I.B.C)/2604(CH)2023
Mr Sandeep Goel (Resolution Professional)**
Him Alloys and Steel Pvt. Ltd.
Registered Office address:
SD-73, Pitampura, Delhi - 110034
EMAIL: cmasandeepgoel@gmail.com

...Applicant/Resolution Professional

In the main matter of:

CP (IB) No. 146/Chd/HP/2019
(An Application under section 7 of the Insolvency and Bankruptcy Code, 2016)

SYNDICATE BANK

.....Petitioner/Financial Creditor

Vs.

HIM ALLOYS AND STEEL PVT. LTD.

...Respondent/Corporate Debtor

Order delivered on: 22.01.2026

**CORAM: Mr KHETRABASI BISWAL, MEMBER (JUDICIAL)
Mr KAUSHALENDRA KUMAR SINGH, MEMBER (TECHNICAL)**



Present:-

For the Applicant-RP

: Mr Viren Sharma and Ms Navelli Garg, Advocates with Mr Sandeep Goel, RP, in person through video-conferencing mode

ORDER

IA(I.B.C)/2604(CH)2023

1. The present Application is being filed by Mr. Sandeep Goel, Resolution Professional (hereinafter referred to as “RP”/ “Applicant”) of Him Alloys and Steel Pvt. Ltd. (hereinafter referred to as “Corporate Debtor”) under Section 33 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as “Code”), for initiation of liquidation of the Corporate Debtor. It is prayed by the Applicant that an Order for liquidation of the Corporate Debtor in terms of Section 33 of the Code be passed and Mr Sandeep Goel be appointed as the liquidator. It is also prayed that the Adjudicating Authority may direct the sole Financial Creditor to contribute towards initial expenses for the liquidation costs.

2. The averments made by the Applicant in its Application and presented/argued by the learned Counsel for the Applicant are summarised hereunder:

(i) The Financial Creditor, i.e., Syndicate Bank, now known as Canara Bank, had filed an Application bearing CP (IB) No. 146/Chd/HP/2019 under Section 7 of the Code for initiating Corporate Insolvency Resolution Process (hereinafter referred to as “**CIRP**”) in respect of Him Alloys and Steel Pvt. Ltd., Corporate Debtor. This



Adjudicating Authority, *vide* Order dated 22.11.2022, whilst initiating CIRP against the Corporate Debtor *inter alia*, appointed Mrs Reshma Mittal as the Interim Resolution Professional (hereinafter referred to as "**IRP**"). A copy of the Order dated 22.11.2022 has been annexed as Annexure A-1 to the Application.

- (ii) Pursuant to the Order dated 22.11.2022, the IRP collated the claims, including that of Syndicate Bank, now known as Canara Bank, as the sole secured Financial Creditor and accordingly constituted the Committee of Creditors (hereinafter referred to as "**CoC**") comprising Canara Bank with 100% voting share.
- (iii) In the second CoC meeting held on 21.01.2023, the CoC resolved to replace the IRP Ms Reshma Mittal with RP Mr Sandeep Goel, the Applicant herein. This was ratified by the Adjudicating Authority, *vide* its Order dated 16.05.2023.
- (iv) The IRP had appointed two Registered Valuers of Land and Building of the Corporate Debtor under Regulation 27 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, as there are no other assets of the Corporate Debtor except the Land and Building. Further, as per the Valuation Report of the land and building, the Corporate Debtor's Average Fair Market Value and the Average Liquidation Value amount to Rs. 9,85,00,000/- and Rs. 7,44,00,000/-, respectively.
- (v) In the 6th CoC meeting dated 08.06.2023, CoC approved with 100% voting share for inviting Expression of Interest (hereinafter



referred to as “EoI”) in Form – G in accordance with Regulation 36A (1) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The RP has published the said Form–G on 19.06.2023, wherein the last date of submission of EoI was 04.07.2023.

(vi) The RP convened the 9th meeting of the CoC on 04.09.2023 and informed the members that out of six successful Prospective Resolution Applicants, only two had submitted Resolution Plans. Thereafter, the 10th meeting of the CoC was held, with its second session convened on 29.09.2023. Pursuant to the first session of the 10th meeting, both PRAs, namely Mr Mukesh Kumar Agarwal and Crown Steels and Sunrise Industries (Consortium), were granted time until 28.09.2023 at 5:00 PM to submit cured Resolution Plans.

(vii) The Resolution Professional received a cured Resolution Plan only from Mr Mukesh Kumar Agarwal; however, the same was held to be non-compliant for want of a duly executed undertaking under Section 29A. In the second session of the 10th CoC meeting held on 29.09.2023, the CoC, exercising its commercial wisdom, rejected the Resolution Plan and resolved to recommend liquidation of the Corporate Debtor with 100% voting share.

(viii) The Applicant convened the 16th meeting of CoC on 20.03.2025. The Applicant placed the agenda for deliberation between the CoC members in accordance with Regulation 39B and 39D of the CIRP Regulations. Upon discussions and deliberations, the members of the



CoC approved the following resolutions in accordance with Regulation 39B and 39D of the CIRP Regulations:

"RESOLVED THAT the members of CoC, do hereby approve the estimated liquidation cost, Rs. 8,48,000/- as per the Regulation 39B (1) of the CIRP Regulations, 2016 that Liquidation cost as approved herein is indicative and actual liquidation cost will vary and include the fee of liquidator as per regulation 4(2)(b) of IBBI liquidation process regulation 2016 or As mutually agreed between Lenders and Liquidator."

*"FURTHER RESOLVED THAT the members of the CoC, do hereby agree to contribute Rs 8,48,000/- since the liquid assets of the Corporate Debtor are NIL to meet the Liquidation Cost approved by the CoC." **(Regulation 39B (1))***

*"RESOLVED THAT the fee of the Liquidator shall be paid as per mutual consent on the basis of Regulation 4(2)(b) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, or as mutually agreed between Lenders and Liquidator, and the same is hereby approved by the Committee of Creditors (CoC)". **(Regulation 39D)***

(ix) Further, the members of the CoC approved the appointment of the Applicant as the liquidator for the Corporate Debtor and passed the resolution for the same. The copy of the written consent, Registration Certificate and AFA has been annexed as Annexure A-18 to the Application.

3. This Adjudicating Authority, *vide*, Order dated 18.11.2024, directed the RP to file an audited balance sheet as on the date of the CIRP, along with its reconciliation with the assets considered in the valuation report and liabilities considered by the Liquidator along with Compliance of Regulation 6A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulation, 2019 regarding individual communication to all the creditors as per book of accounts of the Corporate Debtor.



3.1 In compliance with the same, the RP prepared Statement of Affairs as on CIRP date, based upon the last Audited Balance sheet of 2017, the bank statement and the other information as available and the actual position as on CIRP date and filed an Affidavit vide Diary No. 03473/1 stating the same. The copy of the statement of affairs as on 22.11.2022 and a copy of the last available audited balance sheet for the FY 2016-17 have been annexed as Annexure B to the Affidavit. Further, as per compliance with Regulation 6A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulation, 2019, individual communication has been done by the Applicant through various emails to all the creditors as per the book of accounts of the Corporate Debtor. The copies of emails sent by the Applicant have been annexed as Annexure C to the Affidavit.

4. It is further noted that the RP filed IA(I.B.C.)No.1249 (CH)/2025 under Rule 11 of the NCLT Rules, 2016, for placing on record certain documents in IA(I.B.C.)No.2604(CH)/2023, including the minutes of the 17th meeting of the CoC held on 26.06.2025. In the said meeting, the RP also placed before the CoC the agenda for appointment of an alternate Liquidator in terms of the IBBI circular, pursuant to which the sole CoC member, upon deliberations, resolved with 100% voting share to recommend Mr Rajesh Srivastava, Registration No. IBBI/IPA-001/IP-P-01998/2020-21/13138, as the alternate Liquidator in the event Mr Sandeep Goel is not appointed by this Adjudicating Authority. The minutes of the meeting dated 26.06.2025, along with the written consent, registration certificate and AFA of Mr Rajesh Srivastava, have been annexed as Annexure A-1 to the said Application.



4.1 During the proceedings dated 12.12.2025, learned Counsel for the RP submitted that although an alternate name was proposed in the Application, the CoC has resolved to continue with the same Resolution Professional as the Liquidator. Further, reliance was placed on the judgment of the Hon'ble NCLAT in *Manish Jaju, Erstwhile Resolution Professional of M/s Rajesh Landmark Projects Private Limited v. Committee of Creditors of Rajesh Landmark Projects Private Limited*, Company Appeal (AT) (Ins.) No. 1165 of 2025, and the same was filed by the RP vide Diary No. 03473/3, holding that the RP may be permitted to continue as Liquidator.

5. We have heard the learned Counsel appearing on behalf of the RP, and have perused the relevant material available on record carefully.

6. It is observed that the present Application has been filed under sub section (1) of section 33 of the Code for the initiation of the liquidation process of the Corporate Debtor. The Corporate Debtor was admitted into CIRP, *vide* Order dated 22.11.2022. The CoC consists of a sole member, i.e., Canara Bank (Erstwhile Syndicate Bank). The RP has published Form-G on 19.06.2023. Thereafter, the CoC, in its 10th meeting, convened on 29.09.2023, rejected the Resolution Plan and approved for Liquidation of the Corporate Debtor with 100% voting share.

7. It is noted that subsequent to the IBBI guidelines dated 18.07.2023, a different Insolvency Professional, namely, Mr Rajesh Srivastava, Registration No. IBBI/IPA-001/IP-P-01998/2020-21/13138 has been proposed for appointment as liquidator in the event the present RP is not considered for being appointed as Liquidator. Considering the above facts and circumstances

 of the case, this Adjudicating Authority deems it appropriate to appoint a different Insolvency Professional, other than RP. Accordingly, we have considered the name of Mr Rajesh Srivastava, Insolvency Professional bearing Registration No. IBBI/IPA-001/IP-P-01998/2020-21/13138, having his Address at A3/302, Tower 3, Silver City Purvanchal, Sector 93, Noida, Uttar Pradesh – 201304, and Email ID: rajesh1701@gmail.com, for being appointed as the Liquidator of the Corporate Debtor, **Him Alloys and Steels Private Limited**, in place of the present Resolution Professional.

8. In view of the satisfaction of the conditions provided under section 33 of the Code, the Corporate Debtor, i.e., **Him Alloys and Steel (P) Ltd.**, is directed to be liquidated in the manner as laid down in Chapter III of the Code.

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

(i) The Corporate Debtor, i.e., **Him Alloys and Steel (P) Ltd.**, shall be liquidated in the manner provided under Chapter III, Part II of the Code and other relevant rules and Regulations, including 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) Mr Rajesh Srivastava (Registration No. IBBI/IPA-001/IP-P-01998/2020-21/13138) as a liquidator of the Corporate Debtor, i.e. **Him Alloys and Steel (P) Ltd.** The liquidator so appointed shall complete the liquidation process as per the provisions of



the Code r.w 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 partner 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) 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.

(vii) 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.

(viii) 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, RPFC, 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.

(ix) 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 by email within one week from the date of this Order.

(x) 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(I.B.C)/2604(CH)2023** in **CP(IB)**

No.146/Chd/HP/2019 is allowed and disposed of.

Sd/-

Sd/-

(Kaushalendra Kumar Singh)
Member (Technical)

Gitesh

(Khetrabasi Biswal)
Member (Judicial)