



NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH (COURT – I)
(SPECIAL BENCH)

Item No. 206

IA(IBC)(Liq.)/23(CH)2024, IA Nos. 1827/2024, 323/2026
in
CP(IB) No. 594/Chd/Pb/2019
(Admitted)

IN THE MATTER OF:

Intec Capital Ltd.

..... Petitioner

Vs

DKM Agencies Pvt. Ltd.

.... Respondent

**Under Section: 7, 33(1)(b) to (iii) r/w Section 33(3), 19(2), 66(1) of
IBC, 2016**

Order delivered on 25.05.2026

CORAM:

**SHRI SHISHIR AGARWAL
HON'BLE MEMBER (T)**

**SHRI ASHOK KUMAR BHARDWAJ
HON'BLE MEMBER (J)**

PRESENT:-

**For the Applicant-RP in:
IA(IBC)(LIQ) No.23/2024**

Mr. Pulkit Goyal, Advocate

**For the Respondent in:
IA No. 1827/2024**

Er. Sandeep Suri, Advocate

**For the Applicant-RP in:
IA(IBC) No.1827/2024**

None

ORDER

IA No. 1827/2024

1. The present application has been filed by the Interim Resolution Professional under Section 19(2) of the Insolvency and Bankruptcy Code, 2016.
2. The prayers made in the captioned application read as under:

“Issue directions against the Respondents under section 19(3) as well as the other applicable provisions of the Code directing the Respondents and/or all personnel and/or person(s) working with the Corporate Debtor to comply with



the instructions of the Applicant to handover all the assets and any information sought for by the Applicant pertaining to the Corporate Debtor in order to enable the Applicant to successfully discharge his duties under the Code;.”

3. Reply to the application be filed by the Respondents within one week from today. In the event of non-filing of the reply by the Respondents within the given time, this Adjudicating Authority shall be constrained to pass an order in terms of Regulation 30 of the IBBI (CIRP) Regulations, 2016, directing the concerned District Administration to take appropriate steps to facilitate the RP/Liquidator in taking possession/control of the assets and obtaining the requisite information.

4. List the matter on **14.07.2026**.

IA(IBC)(Liq.)/23(CH)2024

1. The present application has been filed by the Resolution Professional under Section 33(2) of the Insolvency and Bankruptcy Code, 2016 seeking liquidation of the Corporate Debtor on the basis of the resolution passed by the Committee of Creditors (“CoC”).
2. Our attention is drawn towards Resolution dated 01st October, 2024 passed by the Committee of Creditors (“CoC”) with 82.26% voting share deciding to liquidate the Corporate Debtor. The relevant extracts are reproduced hereinbelow:

“TO CONSIDER THE LIQUIDATION OF THE CORPORATE DEBTOR IN ACCORDANCE WITH SECTION 33(2) OF THE IBC, 2016”

“The Resolution Professional apprised the members that the Corporate Debtor is a trading concern and no assets are available with the Corporate Debtor.



Further, the Resolution Professional had tried all possible ways to obtain information from the promoters, however, no cooperation was extended by them. Therefore, there was no point in continuing the CIRP as the same would only increase the unnecessary burden upon the CoC. Accordingly, the Chairman proposed liquidation of the Corporate Debtor under Section 33(2) of the Insolvency and Bankruptcy Code, 2016.

The Authorised Representative of Punjab National Bank, having 82.26% voting share, agreed with the opinion of the Resolution Professional and approved liquidation of the Corporate Debtor. Whereas, the Authorised Representative of M/s Intec Capital Limited raised objections and requested deferment of the liquidation agenda on account of the pending application under Section 19(2) and pending details of debtors to be provided by the auditor of the Corporate Debtor.

In response thereto, the Resolution Professional apprised the members that the company is not a going concern and has no assets and, therefore, continuation of CIRP would serve no useful purpose. Further, the Resolution Professional visited the registered office of the Corporate Debtor, which was found closed, and enquiries revealed that the premises had remained non-operational for several years.

Accordingly, the Resolution Professional apprised the CoC that in the prevailing circumstances, where the Corporate Debtor is not a going concern and has no assets, resolution of the Corporate Debtor is not possible and therefore liquidation under Section 33(2) of the Code should be considered.

Therefore, the following Resolution was proposed for consideration of the CoC:



‘RESOLVED THAT the CoC hereby resolves to liquidate the Corporate Debtor under the provisions of Section 33 of the Insolvency and Bankruptcy Code, 2016.

FURTHER RESOLVED THAT the CoC authorises the Resolution Professional, Mr. Manik Goyal, to move an application under Section 33(2) on behalf of the CoC for obtaining an order of liquidation of the Corporate Debtor from the Adjudicating Authority.’”

3. As can be seen from the provisions of Section 33(2) of the Insolvency and Bankruptcy Code, 2016, where the CoC decides to liquidate the Corporate Debtor with the requisite majority, this Adjudicating Authority is required to pass an order in terms of Section 33(1) of the Code.
4. In view of the facts and circumstances, the Corporate Debtor is ordered to be liquidated in terms of Section 33(2) of the Insolvency and Bankruptcy Code, 2016 with the following directions:
 - (i) Mr. Sachit Soni, Insolvency Professional having IP address, i.e., IBBI/IPA-001/IP-P01413/2018-2019/12335 as proposed by the CoC, is hereby appointed as the Liquidator of the Corporate Debtor.
 - (ii) The Liquidator shall strictly act in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and the Rules and Regulations made thereunder, including the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, as amended up to date, and shall take into his custody or control all the assets, property, effects and actionable claims of the Corporate Debtor in terms of Section 35(1)(b) of the Code, and shall maintain a separate



liquidation bank account in accordance with Regulation 41 of the IBBI (Liquidation Process) Regulations, 2016.

- (iii) The liquidator's fees shall be in accordance with Regulation 4 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016. The same shall be paid to the liquidator from the proceeds of the liquidation estate under section 53 of the Code.
- (iv) All powers of the Board of Directors, Key Managerial Persons, and members/partners of the Corporate Debtor shall, with effect from the date of this Order, cease to exist. All such powers shall henceforth vest with the Liquidator.
- (v) The personnel of the Corporate Debtor are directed to extend full cooperation to the Liquidator as may be required by him/her in managing the affairs of the Corporate Debtor during the liquidation process
- (vi) The Liquidator shall submit a Preliminary Report to this Adjudicating Authority within 75 (seventy-five) days from the liquidation commencement date as required under Regulation 13 of the IBBI (Liquidation Process) Regulations, 2016. Such other periodical reports as are mandated under the said Regulations shall also be duly filed by the Liquidator with this Adjudicating Authority.
- (vii) 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 that the business of the Corporate Debtor is continued during the liquidation process by the Liquidator.



- (viii) The Liquidator is directed to issue a public announcement forthwith stating that the Corporate Debtor, is in liquidation. The Liquidator shall also serve a copy of this Order upon the relevant Government Departments, includingbut not limited to the Income Tax Department, GST Authorities, and other concerned authorities who are likely to have claims upon the Corporate Debtor, so that they are duly informed of the liquidation Order in a timely manner. The Liquidator shall also provide a copy of this Order to the trade unions/employee associations of the Corporate Debtor, if any, so that the workmen/employees may be informed of this liquidation Order through their respective associations.
- (ix) The CIRP costs incurred up to the date of this Order, as ratified by the Committee of Creditors in its various meetings, shall stand approved and shall form part of the Liquidation Cost in priority of payment under Section 53(1)(a) of the Code.
- (x) The Registry is directed to communicate this Order to the concerned Registrar of Companies, the registered office of the Corporate Debtor, The Monitoring Agent/Professional, the Liquidator, and Oriental Bank Of Commerce (Financial Creditor/Petitioner in the main matter) by speed post as well as email within one (1) week from the date of this Order, after completion of all requisite formalities

5. Accordingly, **IA(IBC)(Liq.)/23(CH)2024** is **allowed** and **disposed of**.



IA No. 323/2026

1. Let a legible copy of the Forensic Audit Report be supplied by the Resolution Professional to the learned counsel for the Respondents within three days from today.
2. Learned Counsel for the Respondents seeks time to file reply to the present application. Time is granted. Reply, if any, be filed within two weeks from today.
3. List the matter on **14.07.2026**.

Sd/-
(SHISHIR AGARWAL)
MEMBER (TECHNICAL)

Sd/-
(ASHOK KUMAR BHARDWAJ)
MEMBER (JUDICIAL)