



**THE NATIONAL COMPANY LAW TRIBUNAL  
CHANDIGARH BENCH, CHANDIGARH**

**IA No.1879/2022  
In  
CP (IB) No.262/Chd/Pb/2020  
(admitted matter)**

**Under Section 54 of the  
Insolvency and Bankruptcy Code,  
2016**

**In the matter of :-**

Sidharth Nayyar, Proprietor of Woolways Exports

-- Operational Creditor

**Versus**

S. Nanda Industries Private Limited

-- Corporate Debtor

**And in the matter of:-**

**IA No.1879/2022**

**PAWAN SHARMA**

Resolution Professional of S. Nanda  
Industries Pvt. Ltd.

Soho No. 332, Block-A, CCC,

VIP Road, Zirakpur, Punjab

IBBI/IPA-002/IP-N00779/2019-2020/12463

...Applicant

**Judgment delivered on: 04.07.2023**

**Coram: HON'BLE MR. HARNAM SINGH THAKUR, MEMBER (JUDICIAL)  
HON'BLE MR. SUBRATA KUMAR DASH, MEMBER (TECHNICAL)**

**Present: -**

For the Applicant/Liquidator : Ms. Divya Sharma, Advocate

**Per: Subrata Kumar Dash, Member (Technical)**

**JUDGEMENT**



1. IA No.1879/2022 in CP (IB) No.262/Chd/Pb/2020 is being filed by Sh. Pawan Sharma, the Resolution Professional (“RP”) for the Corporate Debtor under Section 54(1) of Insolvency and Bankruptcy Code, 2016 (“the Code”) for the dissolution of Corporate Debtor i.e. **M/s Nanda Industries Pvt. Ltd.**

2. The main Company Petition bearing CP (IB) No. 262/Chd/Pb/2020 was filed by the Operational Creditor under Section 9 of the Code and was admitted by the Adjudicating Authority, by order dated 18.11.2021 for initiating CIRP, and Mr. Pawan Sharma was appointed as Interim Resolution Professional. Afterwards, the IRP was appointed as the Resolution Professional of the Corporate Debtor and consequently constituted the Committee of Creditors (“CoC”). As per Section 25(2)(h) of the Code, the RP issued an Expression of Interest (“EoI”) in Form G dated 05.01.2022 for inviting Resolution Plan, and the last date for submission of the EOI was 20.01.2022. Thereafter, an EoI was received via email dated 05.01.2022 from Team Osrik seeking information pertaining the criteria of the application. The applicant-RP replied to the said email with the necessary information and timelines whereas no reply had been received thereafter. After the expiry of the last date for submission of EoI, 3 different emails had been received by the applicant-RP showing interest in filing EoIs. This issue had been discussed by the RP in the 3rd CoC meeting whereby it had been decided that submission of EoI after the expiry of the last date of



submission cannot be considered. The members of CoC under Agenda Item No. 11 the CoC members resolved to liquidate the corporate debtor (Annexure A-9 of the application) and further resolved to appoint the RP as Liquidator of the corporate debtor.

3. Pursuant to the resolution of the members in the 3rd CoC meeting, the RP filed IA No. 335 of 2022 for the liquidation of the corporate debtor. Thereafter, the RP convened the 4th CoC meeting on 30.09.2022 whereby compliance with regard to Regulations 39B to 39D of IBBI (CIRP) Regulations, 2016 was discussed and deliberated. Since no assets were available for the revival/resolution of the corporate debtor, the CoC members passed a resolution for dissolution in terms of Section 54 of the Code. It has been submitted that the property of the corporate debtor has already been sold by the financial creditor- Indian Bank.

4. The CoC members took note of the order dated 27.09.2022 passed by NCLT, Kochi Bench in “***M/s Ambani Vitrified Pvt. Ltd. Vs. M/s Nascco Trading India Pvt. Ltd.***” whereby it has been stated that “...*in case of companies where there are no assets of the company for its revival/resolution, no purpose would be served to keep the corporate debtor under CIRP/Liquidation...*” and thus passed an order of dissolution of the corporate debtor.

5. It has been averred that there are no assets available as shown in the last balance sheet for the period ending on 31.03.2016 and the CoC



of the corporate debtor consists of only one member, i.e. the operational creditor- M/s Siddharth Nayyar who is also bearing the cost of the CIRP.

6. Thus, the CoC in its 4th meeting Agenda Item No. B1, authorized the applicant to file the appropriate application u/s 54 of the Code. (Annexure A-11 of the application)

7. Heard, Ms. Divya Sharma, counsel for the Liquidator, and Mr. Pawan Sharma, learned Liquidator-RP. The present application is filed under action 54 of the I&B Code. The relevant provisions of Section 54 of the IBC read as under:-

*“Section 54 of the IBC*

- 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 data is registered.”*

8. The above facts and circumstances of the case have established that due process has been followed as per the provisions of the Code by the applicant-resolution professional. The applicant-resolution professional has stated that there is only one operational creditor who is also bearing the cost of CIRP, liquidation/dissolution of the corporate debtor, and therefore, no party is going to be affected by dissolving the company.



9. As a result, by exercising powers conferred on the Adjudicating Authority, under Section 54(2) of the Code, the Interim Application bearing IA No. 1879/2022 in CP (IB) No.262/Chd/Pb/2020 is disposed of with the following directions:

- (i) M/s Nanda Industries Private Limited, the Corporate Debtor, is hereby dissolved with immediate effect;
- (ii) The applicant-resolution professional is directed to close any Account of the corporate debtor within three weeks from the date of receipt of the copy of this order.
- (iii) The Registry is directed to forward a copy of this order to the Concerned Registrar of Companies within a period of two weeks from today;
- (iv) The applicant-resolution professional is also directed to forward copies of this order to all other statutory authorities connected with the affairs of the Company.

10. Accordingly, IA No.1879/2022 also stands allowed and disposed of accordingly.

Sd/-

**(Subrata Kumar Dash)**  
**Member (Technical)**

Sd/-

**(Harnam Singh Thakur)**  
**Member (Judicial)**

July 04, 2023  
JGS