

IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT – 1, AHMEDABAD



ITEM No.302
IA(Dis.)/2(AHM)2026
in
CP(IB) 453 of 2019

Under Section Sec, 54 IB Code, 2016

IN THE MATTER OF:

Dhaval C Khamar Liquidator of M/s Rudrasiva Infracon Pvt.Applicant
Ltd

Order delivered on: 22/01/2026

C O R A M:

MR. SHAMMI KHAN, HON'BLE MEMBER (J)
MR. SANJEEV SHARMA, HON'BLE MEMBER (T)

ORDER
(Hybrid Mode)

The case is fixed for the pronouncement of the order. The order is pronounced in open Court, vide separate sheet.

Sd/-

SANJEEV SHARMA
MEMBER (TECHNICAL)

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)



**BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT-I, AHMEDABAD**

**I.A. (Dis.)/2(AHM)/2026
In
CP (IB)/453(AHM)/2019**

*[Filed under Section 54 of the Insolvency and Bankruptcy Code,
2016 for dissolution of the Corporate Debtor.]*

In the matter of:

Mr. DHAVAL C. KHAMAR

Liquidator of Rudrasiva Infracon Private Limited
Having Office at:
1012, Shilp – Zaveri,
Shyamal, Cross Road,
Satellite, Ahmedabad - 380015

.... Applicant

Order Pronounced on 22.01.2026

C O R A M:

**SH. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)
SH. SANJEEV SHARMA, HON'BLE MEMBER (TECHNICAL)**

A P P E A R A N C E:

For the Applicant : Mr. Tirth Nayak, Advocate a. w.
: Mr. Dhaval C Khamar, Liquidator in person

O R D E R
(Per: Bench)

1. The present Application IA(Dis.)/2(AHM)/2026 has been
filed under Section 54 of the Insolvency and Bankruptcy



Code, 2016 by the Liquidator of the Corporate Debtor, Rudrasiva Infracon Private Limited, seeking relief as follows:

- (A) *This Hon'ble Tribunal may be pleased to allow the present application.*
- (B) *This Hon'ble Tribunal may be pleased pass appropriate order (s) for dissolution of the Corporate Debtor;*
- (C) *This Hon'ble Tribunal may be pleased to pass any other and/or further order(s) as may be deemed appropriate in the interest of justice.*

2. The Applicant/Liquidator has placed the facts through the I.A. and documents in the following manner: -

a. It is stated that vide order dated 31.05.2022, this Tribunal was allowed Company Petition (IB) No. 453 of 2019 which was filed under Section 9 of the IB Code, 2016, inter alia, initiating the Corporate Insolvency Resolution Process ("CIRP") viz-a-viz the Corporate Debtor and appointed the present Applicant as the Interim Resolution Professional of the Corporate Debtor. A copy of the admission order dated 31.05.2022 is annexed as **Annexure-A**.

b. It is stated that in the 1st Meeting of the Committee of Creditor(s) ("CoC") held on 06.07.2022, the CoC confirmed the appointment of IRP as appointed vide the Admission Order as the Resolution Professional ("RP"). In the 5th CoC Meeting held on 07.12.2022, the CoC, by

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100% voting share, authorised the RP to seek 90 days extension of the CIRP from 27.11.2022. Accordingly, I.A. No. 23 of 2023 was filed and allowed by order dated 17.01.2023 (“1st CIRP Extension Order”), extending the CIRP period till 25.02.2023. A copy of the said order is annexed as **Annexure-B**.

- c. It is further stated that in the 7th CoC Meeting held on 17.02.2023, the CoC noted that no Resolution Plans were received within the stipulated time as per the Request for Resolution Plan (“RfRP”) and consequently resolved to liquidate the Corporate Debtor. Pursuant thereto, I.A. No. 322 of 2023 was filed and allowed by order dated 19.06.2023 (“Liquidation Order”), thereby commencing liquidation. A copy of the said order is annexed as **Annexure-C**.
- d. Pursuant to the Liquidation Order, the Applicant issued a Public Announcement dated 24.06.2023 inviting claims under Regulation 12 of the Liquidation Regulations, which was published in the “*Financial Express*” (English and Gujarati, Ahmedabad Edition). A copy is annexed as **Annexure-D**.
- e. Pursuant to the Public Announcement, the Applicant prepared a list of stakeholders on the basis of the claims received, the details whereof are as under:

Sr. No.	Name of Creditor	Category	Amount Admitted (Rupees)	Nature of Claim	% Voting Share
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1.	State Bank of India	Secured Financial Creditor	4,82,86,706	Secured	76.6%
2.	Office of Commissioner of State Tax	Operational Creditor (Government Dues)	13,02,304	Unsecured	2.10%
3.	Panda Watertech Pvt. Ltd.	Operational Creditor (Other)	1,34,55,267	Unsecured	21.30%
TOTAL [100% of claim amount has been admitted]			6,30,44,277	--	100%

A copy of list of stakeholder(s) is annexed as **Annexure-E**.

- f. In terms of Regulation 13 of the Liquidation Regulations, the Applicant prepared and submitted the Preliminary Report. A copy of the same is annexed as **Annexure-F**.
- g. It is stated that The Applicant states and submits that, in terms of Section 29 of the Insolvency and Bankruptcy Code, 2016 read with Regulations 34 and 35 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, the Applicant has prepared the Asset Memorandum. The details of the assets of the Corporate Debtor are as under:

Sr. No.	Particular(s)	Valuation Report No.1	Valuation Report No. 2
1.	Intangible Asset(s)		
2.	Current Investment(s)		
3.	Non - Current Investment(s)		
4.	Long Term Loans & Advance/Other Non-current Investment(s)	Rs.63,75,000 (Fair Value) Rs.61,50,000 (Liquidation Value)	Rs.63,75,000 (Fair Value) Rs.60,00,000 (Liquidation Value)



5.	Trade Receivable(s)		
6.	Cash and Cash Equivalent(s)		
7.	Short Terms Loans and Advances		
8.	Other Current Asset(s)		
TOTAL		Rs.63,75,000 (Fair Value)	Rs.63,75,000 (Fair Value)
		Rs.61,50,000 (Liquidation Value)	Rs.60,00,000 (Liquidation Value)

Copy of Valuation Report (s) are annexed as **Annexure-G (Colly)**. Copy of Asset Memorandum is annexed as **Annexure-H**.

- h. It is stated that on the basis of the aforesaid Valuation Reports and Asset Memorandum, the Applicant issued an Auction Notice dated 18.08.2023 for sale of the Corporate Debtor as a going concern; however, no bids were received. A copy of the said Auction Notice is annexed as **Annexure-I**.
- i. It is further stated that on 24.07.2024, the Applicant filed I.A. No. 1095 of 2024 seeking extension of the liquidation period by twelve months w.e.f. 19.06.2024, which was allowed by Order dated 20.11.2024, thereby extending the liquidation period till 18.06.2025. A copy of the said Order is annexed as **Annexure-J**.
- j. It is stated that pursuant to the resolution of the Stakeholders' Consultation Committee in its 6th meeting dated 21.05.2025, the Applicant filed I.A. No. 788 of

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2025 seeking extension of the liquidation period. By Order dated 02.07.2025, this Hon'ble Tribunal granted an extension of six months, i.e., till 19.12.2025. A copy of the said Order is annexed as **Annexure-K**.

- k. The Applicant states and submits that the extension of liquidation were sought on account of pendency of I.A. No. 895 of 2022 in Company Petition (IB) No. 453 of 2019, being an application under Section 66 of the Code, involving an amount to the tune of INR 6.28 Crores. The same was reserved for orders as on 18/12/2025. Copy of status of I.A. No. 895 of 2022 is annexed hereto and marked as Annexure - **L**.
- l. It is stated that in the absence of any realizable assets of the Corporate Debtor, no disbursement of proceeds could be made. Upon completion of the liquidation process, the Applicant prepared the Final Report in terms of Regulation 45 of the Liquidation Regulation(s). Copy of the Final Report is annexed as **Annexure-M**.
- m. It is stated that the liquidation account has been closed and no amounts remain in any bank account of the Company in liquidation. Copies of the bank account statements along with the bank's certificate are annexed as **Annexure-N (Colly.)**.
- n. It is further stated that, in the event of any realization subsequent to the dissolution of the Corporate Debtor,

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the same shall be distributed towards the claims of the Secured Creditors. The Promoters/Directors of the Corporate Debtor shall continue to remain liable for all pending assessments and for any assessments arising subsequent to the dissolution in respect of the period prior to liquidation, in accordance with the provisions of the applicable laws.

o. It is stated that the affair(s) of the Corporate Debtor have been completely liquidated prior to the filing of the present application for dissolution.

3. The Applicant/Liquidator submitted a tabulation representation of the details of the Assets as per Asset Memorandum and Final Sale Report is as under. As submitted table shows, there was no asset or no amount recovered from the Corporate Debtor.

Sl. No.	Assets	Mode of Sale	Estimated Liquidation Value	Realization Amount(Rs.)	Date of Transfer to Liquidation Account
(1)	(2)	(3)	(4)	(5)	(6)

4. The Applicant/Liquidator submitted a tabulated representation of the distribution of proceeds as under:

Sl.	Stakeholders	Amount	Amount	Amount	Amount	Remarks



No.	under Section 53(1)	Claimed	Admitted	Distributed	Distributed to the Amount Claimed (%)	
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	(a): CIRP Costs	16,01,203	16,01,203	16,01,203	NA	
2	(a): Liquidation Costs	18,74,031	18,74,031	18,74,031	NA	
3	(b) (i)					
4	(b) (ii)					
5	(c)					
6	(d)					
7	(e)(i)					
8	(e)(ii)					
9	(f)					
10	(g)					
11	(h)					
Total		34,75,234	34,75,234	34,75,234	NA	

5. The liquidation process has been conducted strictly in accordance with the timeline prescribed under Regulation 47 of the IBBI (Liquidation Process) Regulations, 2016, as detailed hereunder:-

Section of the Code/Regulation No.	Description of Task	Timeline as per regulation 47	Actual Timeline
(1)	(2)	(3)	(4)
Section 33	Commencement of LCD and Appointment of Liquidator	19/06/2023	19/06/2023
Regulation 12	Public announcement in Form B	24/06/2023	24/06/2023
Regulation 31A (6)	Convening 1 st SCC Meeting	26/06/2023	26/06/2023
Section 38	Submission of claims within 30 days from liquidation	19/07/2023	19/07/2023
Section 39	Verification of claims	19/07/2023	19/07/2023
Regulation 31A	Constitution of SCC	19/08/2023	11/08/2023



Regulation 31(2)	Filing of List of Stakeholders	19/08/2023	11/08/2023
Regulation 13 and 34	Preliminary Report to the AA and filing of Asset Memorandum	02/09/2023	25/08/2023
Regulation 15	Submission of Progress Report for March Quarter 2025	15/04/2025	14/04/2025
Regulation 36	Asset Sale Report enclosed with Progress Report	NA	NA
Regulation 42(2)	Distribution of proceeds to the Stakeholders, within 3 months from the receipt	NA	NA

6. We heard the Learned Counsel for the Applicant and perused the material available on record. The Liquidator has filed the Final Report and Form-H in compliance with Regulation 45 of the IBBI (Liquidation Process) Regulations, 2016 which contains the details of the Liquidation Process. No assets are left for any further disposal. Since the assets of the Corporate Debtor are completely liquidated, there remains nothing. Hence, the Corporate Debtor is required to be dissolved under Section 54(2) of IB Code, 2016.

7. **Findings and Observation of this Tribunal:**

- a) Section 54 of the IBC, 2016 provides for dissolution which is reproduced as follows: -

Section 54

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“(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.”

- b) Upon a comprehensive examination of Regulation 14 to 45 of the IBBI (Liquidation Process) Regulations as well as Section 54 of the Insolvency and Bankruptcy Code, 2016 and from the averments made in the Application along with the perusal of the final report and the Compliance Certificate filed in Form-H by the Applicant, this Tribunal observes that the Corporate Debtor has been completely liquidated. No assets are left with for any further disposal.
- c) Since the assets of the Corporate Debtor are completely liquidated, Though I.A. No. 895 of 2022 under Section 66 of the Code was pending during the liquidation period, the same has since been adjudicated upon, and

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no further applications remain pending as on the date of filing of the present dissolution application. In the circumstances, as averred and as prayed for by the Applicant that an order for dissolution is to be passed by this Tribunal under Section 54(2) of the Code.

8. Based on the above observations and in exercise of the powers conferred under Section 54(1) of IBC, 2016, we pass the following order:-

- i) The Adjudicating Authority in exercise of powers conferred to it under Section 54(2) of the IBC, 2016 orders that the Corporate Debtor **Rudrasiva Infracon Private Limited** having CIN No. U74999GJ2018PTC101025 stands dissolved from the date of this order.
- ii) The Registry of this Bench and the Applicant/Liquidator is directed to serve a copy of this order upon the RoC concerned, Income Tax Department and also to the IBBI within seven days from this order for information and necessary action.
- iii) The Applicant/Liquidator shall preserve a physical or an electronic copy of the reports, registers, and books of account referred to in Regulations 45A of the IBBI (Liquidation Process) Regulations, 2016 for at least eight years after the dissolution of the Corporate

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Debtor, either with himself or with an information utility.

iv) Consequently, the Applicant/liquidator **Mr. Dhaval C. Khamar** is hereby discharged from his duties and responsibilities as the liquidator of the Corporate Debtor.

9. Accordingly, with the above directions, the present application i.e. **IA(Dis.)2(AHM)2026** in CP (IB)/453(AHM)/2019 stands **allowed** and disposed of.

Sd/-

SANJEEV SHARMA
MEMBER (TECHNICAL)

Sweta/Steno

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)