



**IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI SPECIAL BENCH**

COURT-VI

I.A.(IBC)/43/2025

IN

C.P.(IB) No.232/ND/2024

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Under Section 33(2) of the Insolvency and Bankruptcy Code, 2016 for initiating liquidation process of Corporate Debtor and to pass other necessary directions

IN THE MATTER OF:

DUKHBHANJAN SINGH

Versus

M/s IWORLD DIGITAL SOLUTIONS PRIVATE LIMITED

PIC 18.03.2026
 ...Corporate Debtor
 IB/CRA/Court Officer
 National Company Law Tribunal
 New Delhi

AND IN THE MATTER OF:

**Mr. Anurag Nirbhaya
 Resolution Professional
 For I World Digital Solutions Private Limited**

...Applicant

Order Pronounced on: 20.02.2025

CORAM

**JUSTICE JYOTSNA SHARMA
 HON'BLE MEMBER (JUDICIAL)**

**MS. ANU JAGMOHAN SINGH
 HON'BLE MEMBER (TECHNICAL)**

PRESENT:

**For the Suspended Board
 For the RP**

**: Adv. Ahmar Shad
 : Adv. Shivani Jaiswal**

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3. That the Company Petition (IB) No. 232/ND/2024 filed under Section 7 of the Code by the Financial Creditor (Mr. Dukhbhanjan Singh), is admitted vide order dated 09.05.2025, and initiated Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor. Mr. Anurag Nirbhaya (IBBI Reg. No. IBBI/IPA-001/IP-P00870/2017-2018/11468) was appointed as Interim Resolution Professional (IRP).
4. In compliance with Regulation 6 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations"), the IRP made a public announcement in Form-A on 15.05.2025 in *Financial Express* (English) and *Jansatta* (Hindi), New Delhi Edition. The last date for submission of claims was fixed as 23.05.2025. The IRP also submitted the public announcement to IBBI as required under Section 208(2)(d) of the Code.
5. In terms of Regulation 13, the IRP verified the claims received and prepared the list of creditors. Only one financial creditor claim was received and admitted. The Committee of Creditors (CoC) was constituted in accordance with Regulation 17 and the constitution report was filed before this Adjudicating Authority. Vide order dated 11.06.2025, the CoC constitution report was taken on record.
6. The RP appointed two registered valuers for Plant & Machinery (Rite Value Consulting Pvt. Ltd. and Bizxpert Valuation Services Pvt. Ltd.) and two valuers for Securities & Financial Assets (Mr. Rajeev Lochan and Mr. Devinder Arora). No valuer was appointed for Land and Building as no

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11. In terms of section 33 (2) of the Code which is as below, the liquidation of the Corporate Debtor can be ordered when the circumstances mentioned in the said section are present.

"Section 33. Initiation of Liquidation

.....

(2) Where the resolution professional, at any time during the corporate insolvency resolution process but before confirmation of resolution plan, intimates the Adjudicating Authority of the decision of the committee of creditors (approved by not less than sixty-six per cent. of the voting share) to liquidate the corporate debtor, the Adjudicating Authority shall pass a liquidation order as referred to in sub-clauses (i), (ii) and (iii) of clause (b) of sub-section (1)."

12. In the instant case, in the 6th Meeting of the CoC dated 13.10.2025, it was resolved to Liquidate the Corporate Debtor which is as follows:

"RESOLVED THAT in pursuant to Section 33 (2) of IBC 2016 and the rules made thereunder, the consent of members of the COC be and is hereby accorded to approve the filing of application with Hon'ble NCLT, Delhi Bench-VI, regarding the initiation of liquidation of Iworld Digital Solutions Private Limited, Corporate Debtor.

RESOLVED THAT the estimated liquidation cost of Rs.16,80,000 /- (Rupees Sixty Lakhs Eighty Thousand Only) plus applicable GST plus liquidator fee as per Regulation 4 (1) of IBBI (Liquidation Process) Regulations, be and is hereby approved, in case the of liquidation order passed by Hon'ble National Company Law Tribunal and such cost shall be part of the Liquidation Process Cost.

RESOLVED FURTHER THAT the consent of the Committee of creditors be and is hereby accorded to contribute towards the

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Adjudicating Authority to appoint an Insolvency Professional as the Liquidator in terms of Section 34 of the Insolvency and Bankruptcy Code, 2016. In terms of the above, we hereby order for liquidation of the M/s I World Digital Solutions Private Limited ('Corporate Debtor') with the following directions:

- a. Accordingly, the CoC, exercising its commercial wisdom, resolved with 100% voting share to liquidate the Corporate Debtor under Section 33(2) of the Code and Mr. Sudhir Chandi, having registration no. IBBI/IPA-001/IP-P01126/2018-2019/11879 and email id iprvsudhirchandi@gmail.com is hereby appointed as per the panel suggested by IBBI for this Bench for the period of 16th January, 2026 to 30th June, 2026. Mr. Sudhir Chandi shall file a valid AFA, consent form and disclosure about non-initiation of any disciplinary proceedings against him, within five (5) days of pronouncement of this order.
- b. The Liquidator appointed in this case shall initiate liquidation process as envisaged under Chapter-III of the Code by following the liquidation process given in the Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
- c. The Order of Moratorium passed under Section 14 of the Insolvency and Bankruptcy Code, 2016 shall cease to have effect and a fresh Moratorium under Section 33(5) of the Insolvency and Bankruptcy Code shall commence.

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j. Copy of this order be sent to the Corporate Debtor, CoC members, Liquidator, IBBI and RoC, NCT of Delhi & Haryana for taking necessary steps.

With the above directions, this application i.e., **I.A./43/ND/2024 in Company Petition No. (IB)-232/ND/2024** is hereby allowed and disposed of.

-SD/-

**ANU JAGMOHAN SINGH
MEMBER (TECHNICAL)**



-SD/-

**JYOTSNA SHARMA
MEMBER (JUDICIAL)**

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PIU
18.03.2026

**Deputy Registrar
National Company Law Tribunal
CGO Complex New Delhi-110003**

**JR/DR/AR/Co. Officer
National Company Law Tribunal
New Delhi**

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