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

IA(IBC)/533(CH)2023
IN
CP (IB) NO. 365/Chd/HP/2019
(Admitted Matter)

(An Application under sub-section (2) of section 33 of the Insolvency and Bankruptcy Code, 2016)

IN THE MATTER OF :
IA(IBC)/533(CH)2023

PARMINDER SINGH BHULLAR,
IBBI/IPA-002/IP-N01127/2021-2022/13700
Resolution Professional for
Hoshiar Nirvair Tractors Private Limited
... Resolution Professional/Applicant

IN THE MAIN MATTER OF :

CP (IB) NO. 365/Chd/HP/2019
(An Application under Section 9 of the Insolvency and Bankruptcy Code, 2016)

SNK ROLLING BEARING
...Operational Creditor
Versus

HOSHIAR NIRVAIR TRACTORS PRIVATE LIMITED
...Corporate Debtor

Order delivered on: 29.08.2025

Coram: MR. KHETRABASI BISWAL, MEMBER (JUDICIAL)
MR. KAUSHALENDRA KUMAR SINGH, MEMBER (TECHNICAL)

Present:
For the Applicant- RP : Mr. A.S. Likhari, Advocate

ORDER

IA(IBC)/533(CH)2023

1. The present Application has been filed by **Mr Parminder Singh Bhullar, Resolution Professional** (hereinafter referred to as "RP"/ "Applicant") for **Hoshiar Nirvair Tractors Private Limited**, **Corporate Debtor**, under sub-section (2) of section 33 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "**Code**") for initiating the liquidation process of the Corporate Debtor.

2. The submissions made by the Applicant in its Application are summarized hereunder:

(i) The Operational Creditor, i.e., SNK Rolling Bearings, had filed an Application bearing CP(IB)No.365/Chd/HP/2019 under section 9 of the Code for initiating Corporate Insolvency Resolution Process (hereinafter referred to as "**CIRP**") in respect of Hoshiar Nirvair Tractors Private Limited, Corporate Debtor. This Tribunal, whilst initiating CIRP against the Corporate Debtor inter alia, appointed the Applicant, namely Mr. Sanjay Arora, vide Order dated 05.08.2022, as the Interim Resolution Professional (hereinafter referred to as "**IRP**").

(ii) The COC in its 3rd CoC meeting held on 17.09.2022 passed the resolution regarding approval of the appointment of Mr. Parminder Singh Bhullar as RP with 100% voting shares. An IA No. 1330/2022 was filed by CoC under section 22(3) (b) of the Code for the replacement of Mr. Sanjay Arora, IRP, and appointment of Mr. Parminder Singh Bhullar as RP. This Tribunal vide its Order dated

25.10.2022, appointed Mr. Parminder Singh Bhullar. The copy of the Order dated 25.10.2022 has been annexed as Annexure A-1 to the Application.

(iii) On 04.10.2022, Mr. Sanjay Arora published Form G; however, no Expression of Interest ("EOI") from any interested resolution applicant was received. After the appointment of the present RP, the Applicant put the agenda of re-publication of Form-G before the CoC. The CoC, in its 6th meeting held on 01.12.2022, approved the same. The Form G, inviting EOI for submitting a resolution plan for the Corporate Debtor, was published on 02.12.2022 in two newspapers, namely Financial Express (English) and Dainik Jagran (Hindi). The last date of submission of the expression of interest by the prospective resolution applicant was 17.12.2022. However, the RP did not receive any EOI from any interested resolution applicant.

(iv) The Corporate Debtor only has Land & building and Plant & machinery. The IRP, Mr. Sanjay Arora, has appointed 2 valuers for each category of Land & Building, Plant & Machinery, and Financial Assets (a total of 6 valuers). The valuations done by them are as below:

S. No	**Name of Valuer**	**Fair Value**	**Liquidation Value**
1.	Madhu Garg (Creative Consortium) (Land & Building)	1,20,18,000	1,02,15,000
2.	Hyoka Valuers Pvt Ltd (Land & Building)	1,21,37,000	1,03,17,000

3.	Nikka Ram (Plant & Machinery)	10,66,000	9,66,000
4.	Hyoka Valuers Pvt Ltd (Plant & Machinery)	9,76,000	8,78,000
5.	Tarsem Garg (Securities and Financial Assets)	NIL	NIL
6.	SSA Professionals Pvt Ltd (Securities and Financial Assets)	NIL	NIL

(v) Since no EOI was received by the RP, the Operational Creditor decided and approved the resolution for liquidation of the Corporate Debtor in its 8th CoC meeting held on 20.01.2023 by a majority of 100% votes in favour and authorized the RP to file an Application before the Adjudication Authority. The following resolution was passed by CoC:

> *"Resolved That the Resolution Professional is hereby authorized to file an application under Section 33 of the Insolvency and Bankruptcy Code, 2016 for the liquidation of the Corporate Debtor with the Adjudicating Authority…"*
>
> *"Resolved that the fee of the liquidator shall be paid as per regulation 4 (2) (b) of the IBBI (Liquidation Process) Regulation 2016."*

(vi) The RP has given his consent to act as liquidator. The consent form has been annexed as Annexure A-3 to the Application.

3. This Tribunal vide Order dated 18.07.2023, noted that under Serial No. 10 of Convenience Proforma, the compliances to Regulations 39B, 39C, and 39D appeared to be factually incorrect, as the minutes of the 8th CoC Meeting did not reflect any voting on the issue of Regulations 39C and

39D. The Tribunal directed the Resolution Professional to convene the meetings of CoC regarding the abovementioned regulations.

3.1. In compliance with the same, the 9th CoC Meeting dated 27.07.2023 was convened and passed the following resolutions with 100% value of votes in accordance with Regulations 39B and 39D of the IBBI (Insolvency Resolution Process for Corporate Person) Regulations, 2016:

> *"Resolved That the estimate of liquidation cost of 6,51,000 (Rupees Six Lacs Fifty One Thousand only) excluding the fee of the liquidator is hereby approved."*
>
> *"Resolved Further That the value of liquid assets of the corporate debtor is hereby taken a NIL."*
>
> *"Resolved Further That as per Regulation 39B of IBC (Insolvency Resolution Process of Corporate Persons) Regulations 2016, the contribution to the liquidation expenses shall be made as per Regulation 2A of the IBBI (Liquidation Process) Regulations 2016, further the Resolution Professional is hereby authorized to do all act deed & things as may be necessary in the above matter."*

The Estimated Liquidation Cost is as follows:

Particulars	**Estimate of the amount (In ₹)**
Publication expenses	Approx. 5 publications, ₹ 12,000 per publication.
Expenses for conducting meetings.	₹ 5,500 per meeting. Approx. 10 meetings during the entire liquidation process.
Legal fees of the counsels engaged to pursue the matters before the NCLT.	Approx. ₹ 3,00,000 for all proceedings during the liquidation process till dissolution.
Expenses of filing various progress reports and applications with the Adjudicating Authority.	Approx. ₹ 1,00,000 for the entire period of liquidation till dissolution.
E-Auction expenses	₹ 20000 per auction for 5 Auctions.
Expenses related to the storage of records	₹ 3000 per month for 12 months.

3.2. This Tribunal vide Order dated 18.07.2025 noted the submission made by Ld. Counsel Mr. A.S. Likahri appearing on behalf of RP, that the 9th CoC Meeting was conducted, and the Regulation made in respect of Regulation 39B, 39C, and 39D has been filed vide another IA No. 2121/2023. However, it is noted that there is no explicit resolution as per Regulation 39C of the CIRP Regulations. The RP has discussed the required compliance with the CoC in the 8th Meeting of CoC dated 20.01.2023. The pertinent extract from the said meeting has been reproduced below:

> *"Resolved that since the CD is not a going a concern the liquidator shall not put the CD for sale as a going concern"*
>
> *Or*
>
> *"Resolved that the liquidator shall explore the possibility of the sale of the CD as going concern as first method of sale within 90 days of commencement of the liquidation."*

The Tribunal directs the Resolution Professional that he shall first explore the sale of the Corporate Debtor as a going concern.

4. We have heard the learned counsel appearing on behalf of the Resolution Professional and have perused the relevant material available on record carefully.

5. It is observed that the present Application has been filed under sub-section (2) of section 33 of the Code for the initiation of the liquidation process of the Corporate Debtor. The CoC consists of a sole member, i.e., Punjab National Bank. The Resolution Professional has published Form G twice, i.e., on 04.10.2022, and thereafter, on 02.12.2022. However, no Resolution Plan was received. The CoC, in its 8th meeting, passed a resolution for the Liquidation of the Corporate Debtor with 100% votes.

6. The CoC, in accordance with Regulation 39B, resolved and approved the liquidation cost of Rs. 6,51,000/- in the 9th CoC meeting. Further, the sole member of CoC resolved to contribute to meet the liquidation cost as required under Regulation 39B (3) of the CIRP Regulations, 2016. Furthermore, since the value of the liquid assets of the corporate debtor is NIL, and no Resolution Plan was received even after publication of Form G twice, the Application deserves to be allowed.

7. Considering the above facts and circumstances of the case and taking into account the guidelines of IBBI dated 18.07.2023, we considered the name of Mrs. Pooja Gupta, having Registration Number IBBI/IPA-001/IP-P-02937/2025-2026/14513, Mobile number: 9872997454, email: ippoojagupta.chd@gmail.com , from the IBBI-approved panel, is considered for appointment as liquidator. She will file her consent to be appointed as liquidator.

8. In view of the satisfaction of the conditions provided under section 33 of the Code, the Corporate Debtor, i.e., **Hoshiar Nirvair Tractors Private Limited**, is directed to be liquidated in the manner as laid down in Chapter III of the Code.

9. Accordingly, in exercise of the power conferred under sub-section (2) of section 33 of the Code, we pass the following Orders:-

(i) The Corporate Debtor shall be liquidated with immediate effect as on the date of this Order 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, enjoined upon him. Accordingly, we allow IA(IBC)/533(CH)2023.

(ii) The Moratorium declared under section 14 of the Code shall cease to have effect from the date of the Order of liquidation.

(iii) According to section 34(4)(b) of the Code and the letter dated 18.07.2023 of IBBI, we hereby appoint Mrs. Pooja Gupta, having Registration Number IBBI/IPA-001/IP-P-02937/2025-2026/14513, Mobile number: 9872997454, email: ippoojagupta.chd@gmail.com from the IBBI-approved panel, as a liquidator of the Corporate Debtor, i.e., **Hoshiar Nirvair Tractors Private Limited**. The liquidator so appointed shall complete the liquidation process as per the provisions of the Code read with 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 members /partners 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) 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.

(vii) 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.

(viii) 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.

(ix) 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, 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.

(x) 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 e-mail within one week from the date of this Order, after completion of all the formalities.

(xi) 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(IBC)/533(CH)2023 in CP(IB)NO.365/Chd/HP/2019 is allowed and disposed of.

Sd/-
Kaushalendra Kumar Singh
Member (Technical)

Sd/-
Khetrabasi Biswal
Member (Judicial)

Gitesh