NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH CORPORATE BHAWAN, PLOT NO. 4-B
GROUND FLOOR, SECTOR- 27-B, MADHYA MARG
CHANDIGARH-160019

Ref: NCLT/Chd/Reg/756 Dated: 02/09/25

IA(IBC)(Dis.)/2(CH)2024
In
CP (IB) No. 285/Chd/Hry/2020
(Admitted Matter)
U/s 54(1), IBC 2016

In the matter of:

Sunfocus Solutions Pvt. Ltd. .....Petitioner/Operational Creditor

Vs.

Jewel Garments Pvt. Ltd. ....Respondent/Corporate Debtor

To,

Mr. Jaramu Ram Thakur,
Having its regd. Address at: Mannat 2037,
Near AKSIPS, Sector 123, New Sunny Enclave,
Greater Mohali, SAS Nagar,
Punjab-140301.

Please find enclosed herewith a certified copy of order dated 29.08.2025 for your information and necessary action.

RKaur 2/9/25
(Rattan Kaur)
Deputy Registrar
NCLT, Chandigarh Bench

Encl: Copy of order.

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

IA(IBC)(Dis.)/2(CH)2024
In CP(IB) No.285/Chd/Hry/2020
(Admitted Matter)

(An Application under section 54(1) of the IBC, 2016, read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2016)

In the matter of: IA(IBC)(Dis.)/2(CH)2024
Mr. JARAMU RAM THAKUR
Liquidator of Jewel Garments Private Limited
Having registered address at: Mannat 2037, Near
Ajit Karam Singh International Public Smart School,
Sector 123, New Sunny Enclave, Greater Mohali,
Sahibzada Ajit Singh nagar, Punjab
Email: jrthakurvms@gmail.com

.....Applicant

Versus

Registrar of Companies, Delhi

......Respondent

And in the matter of: CP(IB) No.285/Chd/Hry/2020 (Admitted)

Sunfocus Solutions Private Limited

......Petitioner/Operational Creditor

Versus

Jewel Garments Private Limited

......Respondent/Corporate Debtor

Order delivered on: 29.08.2025

CORAM: KHETRABASI BISWAL, MEMBER (JUDICIAL)
: KAUSHALENDRA KUMAR SINGH, MEMBER (TECHNICAL)

Present: -
For the Liquidator : Mr. Atul V. Sood, Advocate

ORDER

1. The present Petition has been filed by the Liquidator of Jewel Garments Private Limited (hereinafter referred to as '**Corporate Debtor**') under section 54(1) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as **Code**) read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2016 (hereinafter referred to as '**IBBI Regulation,2017**'), seeking the order for dissolution of the Corporate Debtor.

2. The brief facts of the case, as stated in the Petition, which are relevant to the issue in question are as under-

(i) An application under Section 9 of the Code was filed by Sunfocus Solutions Private Limited (hereinafter referred to as Operational Creditor) against Jewel Garments Private Limited (hereinafter referred to as Corporate Debtor) which was admitted by this Tribunal on 15.09.2022, appointing the Applicant as Interim Resolution Professional (IRP). A public announcement was made in Form A on 17.09.2022, inviting creditors to submit claims by 29.09.2022. Upon examination, no preferential, undervalued, fraudulent, extortionate, or wrongful transactions were found, given that the Corporate Debtor had ceased operations in 2017, had no borrowings, assets, or bank balance, and only had long-term loans and advances that were realized during liquidation.

(ii) The first Expression of Interest (hereinafter referred to as 'EOI') was invited through a notice issued on 08.11.2022, which received responses from eight parties, but no resolution plan was received. In the 4th Committee of Creditors (hereinafter referred to as 'CoC') meeting on 01.02.2023, the CoC unanimously decided to proceed with liquidation. The Corporate Debtor discontinued its operations during the year 2017, prior to commencement of CIRP on 15-09-2022. There has been a last sales transaction of Rs.600000 during the month of April, 2017 in the books of the Corporate Debtor. Thereafter, Corporate Debtor endeavoured to resume the activity and engaged Operational Creditor during March, 2020 to develop IT infrastructure to handle sales transactions. The agreement with Operational Creditor remained inconclusive mainly because of non-payment of agreed consideration by Corporate Debtor to Operational Creditor. Subsequently the Operational Creditor initiated the Corporate Insolvency Resolution Process (CIRP).

(iii) The Resolution professional filed an application bearing IA No. 510/2023 under section 33(1) of the Code seeking the order of Liquidation and in pursuant to the same, the Tribunal ordered liquidation on 04.07.2023, appointing Mr. Jaramu Ram Thakur as Liquidator. The Tribunal also directed the Liquidator to directly initiate dissolution proceedings without undergoing a lengthy liquidation process.

(iv) Following his appointment, the Liquidator made a public announcement in Form B on 06.07.2023 in two newspapers namely Financial Express (English) and Jansatta (Hindi), inviting claims or updating their claims submitted during CIRP on or before 03.08.2023. The list of stakeholders was filed on 12.08.2023 and later updated after admitting an additional claim from the Income Tax Department. The updated list of stakeholders have been reported to the Tribunal vide first Quarterly report for the quarter ended 30-09-2023.

(v) The preliminary report and asset memorandum were filed, and a bank account was opened in the name of Corporate Debtor "in Liquidation" with the Punjab National Bank, sector 70, Mohali. A sale notice for long-term loans and advances was issued on 26.08.2023, attracting five interested buyers, of which four submitted complete documents and deposited Earnest Money (EMD) by the specified timeline. The bidding was held on 28.09.2023, and Mr. Sarthak Gupta emerged as the successful bidder with a bid of Rs. 16,97,825, which was deposited in full in the liquidation account on 04.10.2023. The liquidator further issued the sale letter to the successful bidder on 05-10-2023.

3. The Tribunal vide order dated 04.07.2024 directed the Liquidator to file the copies of the valuation reports. In Compliance with the order dated 04.07.2024, the liquidator filed the Compliance Affidavit placing on record the Valuation Report annexed as Annexure A-2 to the Affidavit.

4. It is observed that the liquidation value of the liquidation estate was assessed at Rs. 16,77,825. The liquidation estate was realized for an amount of Rs. 16,97,825. From the said realization, an amount of Rs. 1,36,512.12 was distributed to the stakeholders on 21.11.2023 in accordance with Sections 52 and 53 of the Code. The particulars of such distribution are set out in the table below:

S. No.	Stakeholders under section 53	Amount Claimed	Amount Admitted	Amount Distributed	Amount Distributed to the amount claimed (%)	Remarks
1.	CIRP Costs	13,95,208.04	13,95,208.04	13,95,208.04	100%	-
2.	Liquidation Cost	3,02,617.22	3,02,617.22	3,02,617.22	100%	-
3.	Debts of Unsecured Financial Creditors[Sec. 53(1)(d)]	4,52,790	4,52,790	1,36,512.12	30.15%	-
4.	Government Dues [Sec.53(1)(e)(i)]	12,16,73,300	12,16,73,300	-	-	-
2.	Any remaining debt and dues [Sec 53 (1)(f)]	29,77,502.20	29,77,502.20	-	-	-
	Total	301361.04	268144.04	268144.04	88.97	NA

5. We have heard the learned counsel for the parties and have gone through the material available on record carefully and also the extant provisions of the Code and Rules and Regulations made thereunder.

6. It is noted that in the 4th Meeting of CoC dated 01.02.2023 it was unanimously decided by the CoC to consider Liquidation of the Corporate

Debtor and vide order dated 04.07.2023 this Tribunal ordered commencement of Liquidation of the Corporate Debtor and appointed the Sh. Jaramu Ram Thakur as the liquidator of the Corporate person. Further, after completion of the liquidation process, the liquidator has prepared the final report under Regulation 38 of IBBI Regulations, 2017 and also made the disclosure under the final report as under:

(i) The Liquidator has taken into his custody or control all the assets, property, effect and actionable claims of the Corporate Debtor.

(ii) The expected amount of realization from sale as follows;

(a) Expected amount of recovery from Computer: NIL

(b) Cash and Bank Balance: - None mentioned

(c) TDS recoverable: - NIL

(d) Loans & Advances: - Rs 3,35,53,000.00

(iii) As per the 3rd SCC meeting, the Liquidation cost incurred during the liquidation period, which amounts to Rs. 1,66,104.85

(iv) As per the details provided by the resolution professional to the liquidator, part of the CIRP cost is to be paid yet amounting to a total of Rs.13,95,208.04

7. It is noted that the Corporate Debtor had ceased business operations in the year 2017, with no borrowings, assets, or bank balances at the time of commencement of CIRP, save for long-term loans and advances that were ultimately realized during liquidation. The CIRP failed to attract any viable resolution plan despite the issuance of an EOI and responses from multiple

parties. In view of the decision of the CoC to liquidate, and the fact that the Corporate Debtor's operations had been discontinued for several years, the liquidation process was initiated under the directions of this Tribunal.

8. Following the order of liquidation, the Liquidator complied with the statutory requirements by making the public announcement, inviting and verifying claims, filing the list of stakeholders, preparing the preliminary report and asset memorandum, and opening a dedicated liquidation account. The long-term loans and advances were put to sale through a transparent bidding process, culminating in the realization of Rs. 16,97,825 against the liquidation value of Rs. 16,77,825. The sale proceeds were deposited into the liquidation account, and the successful bidder was issued the sale letter.

9. The Liquidator has distributed an amount of Rs. 1,36,512.12 to the admitted stakeholders in accordance with the priority prescribed under Sections 52 and 53 of the Code. CIRP costs and liquidation costs have been paid in full, and the residual amount has been proportionately distributed to unsecured financial creditors. No distribution has been made towards government dues or any remaining debts, as the realized assets were insufficient to meet these claims. The liquidation process has been completed, and the Liquidator has placed on record the valuation report, compliance affidavit, and details of realization and distribution.

10. In view of the fact that the liquidation estate has been fully realized and distributed as per the provisions of the Code, and there are no further assets or

proceedings pending, we are satisfied that the affairs of the Corporate Debtor have been completely wound up in terms of the provisions of the Code.

11. In the result, in exercise of powers conferred under Section 54(2) of the Code, this Tribunal disposes of the Application bearing **IA(IBC)(Dis.)/2(CH)2024** with the following directions:

(i) **Jewel Garments Private Limited,** the Corporate Debtor, is hereby dissolved with immediate effect.

(ii) The Liquidator is directed to close the Liquidation Bank Account within three weeks from the date of receipt of a copy of this order.

(iii) The Registry of this Tribunal and the Liquidator are directed to serve a copy of this Order upon the Registrar of Companies within a period of 7 days from the date of pronouncement of this Order

(iv) The Liquidator, Mr. Jaramu Ram Thakur, is discharged from his duties and responsibilities as the Liquidator of the Corporate Debtor Company.

12. Accordingly, **IA(IBC)(Dis.)/2(CH)2024** is allowed and disposed of.

Sd/-
Kaushalendra Kumar Singh
Member (Technical)
Jashan

Sd/-
Khetrabasi Biswal
Member (Judicial)