



NATIONAL COMPANY LAW TRIBUNAL

COURT ROOM NO. 1,

MUMBAI BENCH

Item No. 33

IA(IBC)(DIS.)/ 25(MB)2026 in C.P. (IB)/489(MB)2025

CORAM:

SH. PRABHAT KUMAR SH. SUSHIL MAHADEORAO KOCHEY
HON'BLE MEMBER (TECHNICAL) HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF THE HEARING ON 05.05.2026

NAME OF THE PARTIES: **IA(IBC)(DIS.)/25(MB)2026 - Brijendra
Kumar Mishra IN THE MATTER OF NAC
ADVERTISING INDIA PRIVATE
LIMITED**

Section 54(1) & 10 of the Insolvency and Bankruptcy Code, 2016

ORDER

IA(IBC)(DIS.)/ 25(MB)2026 in C.P. (IB)/489(MB)2025

- 1) Mr. Ashok Mishra, Ld. Counsel for the Applicant/Resolution Professional of the Corporate Debtor, Mr. Brijendra Kumar Mishra is present.
- 2) This is an Interlocutory Application filed under Section 54(1) of the Insolvency and Bankruptcy Code, 2016 by the Applicant, **Mr. Brijendra Kumar Mishra** who is the Resolution Professional of the Corporate Applicant, **NAC Advertising India Private Limited**, seeking Early Dissolution order against the Company.
- 3) The brief facts leading to the case in hand are as follows:
 - i. The Adjudicating Authority passed an order dated **05.08.2025** in a Petition filed by the **Corporate Applicant** under Section



10 of the Insolvency and Bankruptcy Code, 2016 thereby initiating Corporate Insolvency Resolution Process (CIRP) against it viz **NAC Advertising India Private Limited**, appointing the Applicant herein as Interim Resolution Professional.

- ii. It is submitted that pursuant to the Appointment as Interim Resolution Professional, the Applicant made Public Announcement dt. 07.08.2025 in Newspapers "**Free Press Journal (English Edition)**" and "**Navshakti (Marathi Edition)**" at Mumbai for inviting Claims in Form A. It is also averred that the Publication was also submitted to the Insolvency and Bankruptcy Board of India.
- iii. It is submitted that pursuant to the Public Announcement, the Applicant has received claims from the Creditors. The claims as on 19.08.2025, are given in the tabulated form as under:

List of Claims of Creditor

SI. No.	Class of Creditors	Details of Claimant/s	Amount Claimed	Amount Admitted
1.	Secured Financial Creditor	Edelwiss Asset Reconstruction Company	6,33,03,543/-	6,33,03,543/-
	TOTAL (A)		6,33,03,543/-	6,33,03,543/-
2.	Unsecured Financial Creditor	ITI Credit Limited	27,92,877/-	27,81,811/-
	TOTAL (B)		27,92,877/-	27,81,811/-
3.	Operational Creditor (Government Due)	GST Department	6,46,57,103/-	6,46,57,103/-
	TOTAL (C)		6,46,57,103/-	6,46,57,103/-
	GRAND TOTAL		13,07,53,532/-	13,07,42,457/-



- iv. Accordingly, the Committee of Creditors was formed which comprised of – (i) Edelweiss Asset Reconstruction Company, having 95.79% voting share; and (ii) ITI Credit Limited, having 4.21% voting share, Secured Financial Creditor and the Unsecured Financial Creditor, respectively.
- v. The Applicant had also placed on record the Report of the Constitution of the Committee of Creditors and the List of Creditors, which was taken on record by this Tribunal vide its Order dt. 08.09.2025, accordingly, an IA 4087 of 2025, came to be disposed of.
- vi. The Applicant averred that as per the book of accounts of the Corporate Applicant, it was having following assets as on CIRP Commencement date:

Sr. No.	Particulars	Book Value as on 05.08.2025
A.	Fixed Asset It consists of plant & machinery, furniture & Fixtures and Electrical and office Equipment	80,236/-
B.	Current Assets	
1.	Trade Receivables	13,29,42,828/-
2.	Cash and Cash Equivalents	2,57,133/-
3.	Short-term Loans & Advances	51,15,829/-
4.	Other Current Assets	3,58,30,162/-
	TOTAL	17,42,26,187/-

- vii. Applicant convened the 4th COC meeting on 10.02.2026, where the applicant informed COC about expiry of the Corporate Insolvency Resolution Process on 01.02.2026 and placed the agenda for extension of the Corporate Insolvency Resolution Process by period of 30 days along with the agenda for Liquidation or Dissolution of the Corporate Insolvency



Resolution Process. The COC did not approve the agenda for Liquidation and instead the COC took note of the fact that Corporate Applicant does not have any major fixed asset that can be realized. The COC further took note of the fact that the scope of realization from the current asset is negligible since the book value of the current asset is almost the same for the last 5 years and the recoverability of the same is unlikely since the same are time barred.

- viii. It is stated that the Committee of Creditors in commercial wisdom passed the agenda for early/direct Dissolution with the view of no major assets and in order to avoid further expenses. The Resolution Professional informed the Committee of Creditors Members that Corporate Insolvency Resolution Process period of Corporate Debtor expired on 01.02.2026. Thereafter, COC decided to file an application for extension of Corporate Insolvency Resolution Process period by 30 days and Dissolution Application of the Corporate Applicant. The relevant extract of the minutes of 4th COC Meeting is given below:

“Agenda Item No.8

To file An Application for Dissolultuion of the Corporate Debtor

It was deliberated that the resolution/revival of the Corporate Debtor was not feasible owing to the subsitting condition of the Corporate Debtor and the COC belived initaitng the Process of Liquidation would only incur additional expenditutre and liquidation period of one year would only prove futile. Thus, it would be just and proper to dissolve the company Therefore, the Follwing reoslution was proposed to be passed



RESOLVED THAT Considering the substing condition of the Corporate Debtor, the Proces of Liquidation would only incur additoinal expenditure and the Liquidation period of one year would



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only prove futile, Therefore, it is just and proper that the Corporate Debtor be dissolved

RESOLVED FURTHER TTHAT the Resolution Professional is authorized rto file an application for dissolution of the Corporate Dbetor and to dai all such acts deeds or things reuired for the same purpose”

- ix. Applicant states that the Corporate Debtor does not possess any realizable assets and the amount lying in the bank account was utilized for CIRP expenses and thereafter, the Account was closed on 23.03.2026 itself. The said submissions of the Counsel for the Applicant found substantiated after referring Statement of Bank of Baroda Account of the Corporate Applicant, placed on record, for the period from 01.03.2026 to 20.03.2026, which shows account balance to “0.00”. The said Statement of Bank Account is annexed to the present Interlocutory Application as “Annexure M”.
- x. On account of the Corporate Applicant not being a going concern and the negligible transactions during the lookback period, the Applicant has not filed any applications for PUFEE Transactions.



- xi. It is submitted that no other Interlocutory Applications are pending for adjudication in the present Company Petition.
- 4) We have heard the Counsel appearing for the Applicant / Resolution Professional and perused the material available on record.
- 5) Before considering the merits of case, it is necessary to refer relevant provisions and rules, as available under the IBC and the Rules made thereunder.

- **“Section 33(2) of the Insolvency and Bankruptcy Code, 2016 reads:**

“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 COC approved by not less than sixty-six percent 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)”.

- **“Section 54 of the Insolvency and Bankruptcy Code, 2016 reads:**

(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 subsection (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”.*

- **Rule 14 of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 reads:**

“14. Early dissolution. Any time after the preparation of the Preliminary Report, if it appears to the liquidator that (a) the realizable properties of the corporate debtor are insufficient to cover the cost of the liquidation process; and (b) the affairs of the corporate debtor do not require any further investigation; he may apply to the Adjudicating Authority for early dissolution of the corporate debtor and for necessary directions in respect of such dissolution”.

- **Rule 11 of National Company Law Tribunal, Rules, 2016 confers inherent powers, which reads as**

“Nothing in these rules shall be deemed to limit or otherwise affect the inherent powers of the Tribunal to make such orders as may be necessary for meeting the ends of justice or to prevent abuse of the process of the Tribunal”.

6) The ultimate objective of the Insolvency and Bankruptcy Code, 2016 is either to resolve by way of a Resolution Plan or to Liquidate the Corporate Debtor, as expeditiously as possible. The facts and



circumstances of the present case justifies that no purpose shall be served to keep the Corporate Debtor under Corporate Insolvency Resolution Process and/or Liquidation Proceedings. The Adjudicating Authority is vested with inherent powers under Rule 11 of NCLT Rules, 2016 conferred under the Act, to pass appropriate order(s) in the interests of speedy justice.

- 7) In the above facts and circumstances of the case, we are of the considered view that no useful purpose would be served by placing the Corporate Debtor under Liquidation Process which will increase the cost without any fruitful result, as also observed by the Committee of Creditors while recommending for early dissolution in their 4th Meeting. The Liquidation process under the provisions of the Insolvency and Bankruptcy Code, 2016 can be considered to have been carried forward and thus it would be just and proper to dissolve the Corporate Debtor, as proposed by the Resolution Professional, when the members of the CoC in its commercial wisdom has passed resolution seeking Dissolution of the Corporate Debtor. The instant application is filed by the Resolution Professional on the directions of the CoC.
- 8) Taking into consideration the current financial position of the Corporate Applicant herein and considering the fact that there is absolutely no means/sources available with the Corporate Debtor to discharge its liabilities. Hence, in the above circumstances we are satisfied that this is a fit case for dissolving the Corporate Debtor without undergoing the Liquidation process.
- 9) Accordingly, this Bench pass the following orders:



- i. **The Company, NAC Advertising India Private Limited**, is ordered to be dissolved with immediate effect from the date of this order.
 - ii. Consequently, **Mr. Brijendra Kumar Mishra** is discharged from his duties and responsibilities as the Resolution Professional of the Corporate Applicant, **viz. NAC Advertising India Private Limited**.
 - iii. The Applicant is further directed to serve a copy of this order upon the jurisdictional Registrar of Companies, with which the company is registered, within Fourteen days of receipt of this Order. The Registrar shall take necessary action upon receipt of a copy of this order.
 - iv. The Resolution Professional is also directed to forward copies of this Order to all other Statutory Authorities including Insolvency and Bankruptcy Board of India, connected with the affairs of the Company.
 - v. **The Resolution Professional shall preserve physical or 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 Debtor, either with himself or with an information utility.**
- 10) With the aforesaid observations and directions, the Interlocutory Application bearing **IA (Dis.) No. 25 of 2026**, is disposed of as Allowed. Resultantly, the Company Petition bearing **CP (IB) No. 489 of 2025**, is disposed of. All the Pending Applications, if any, arising out of the present Company Petition shall stand closed.



11) There will, however, be no order as to costs. File be consigned to record.

12) Ordered Accordingly.

Sd/-

PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-

SUSHIL MAHADEORAO KOCHEY
MEMBER (JUDICIAL)

Vedant Kedare
(Stenographer)