

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

ITEM No.303 - IA(Dis.)/7(AHM)2026  
in  
CP(IB) 175 of 2020

**Under Section 54 of IBC r/w Regulation 44 to 46 IBBI r/w Rule 11 NCLT, 2016**

**IN THE MATTER OF:**

Chandra Prakash Jain Liquidator of M/s Jashank Impex Pvt. ....Applicant  
Ltd

**Order delivered on: 04/05/2026**

**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 pronouncement of order. The order is pronounced in the 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.)/7(AHM)/2026**

**In**

**CP (IB)/175(AHM)/2020**

*[Filed under Section 54 of the IB Code, 2016 read with Regulation 44 to 46 of the IBBI (Liquidation Process) Regulations, 2016 and Rule 11 of the NCLT Rules, 2016]*

**IN THE MATTER OF:**

**Chandra Prakash Jain**

Liquidator of Jashank Impex Private Limited  
Having address at: D/501, Ganesh Meridian,  
Opposite High Court of Gujarat, S. G. Road,  
Ahmedabad – 380 060

**.... Applicant  
[Liquidator]**

**Order Pronounced on 04.05.2026**

**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. Ravi Pahwa, Advocate  
: Mr. Chandraprakash Jain,  
Liquidator in person

**O R D E R  
(Per: Bench)**

1. The present Application IA(Dis.)7(AHM)2026 has been filed under Section 54 of the Insolvency and Bankruptcy Code,

2016 read with Regulation 44 to 46 of the IBBI (Liquidation Process) Regulations, 2016 for dissolution of the Corporate Debtor, i.e. M/s. Jashank Impex Private Limited with the following prayers:

- a) *This Hon'ble Adjudicating Authority may be pleased to allow the present Application;;*
  - b) *This Hon'ble Adjudicating Authority may be pleased to order dissolution of the Corporate Debtor viz. M/s. Jashank Impex Pvt Ltd, in the interest of justice;;*
  - c) *That this Hon'ble Adjudicating Authority may be pleased to condone the delay of 2 days caused in filing the present application in the interest of justice.*
  - d) *This Hon'ble Adjudicating Authority may be pleased to grant such other relief or relief(s) as may deem fit 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 submitted that Drip Capital Inc, acting as the Financial Creditor, filed an application under Section 7 of the Insolvency and Bankruptcy Code (IBC) to initiate the Corporate Insolvency Resolution Process (CIRP) against Jashank Impex Private Limited. This Adjudicating Authority through its order dated 02.08.2021 in CP (IB) No. 175/NCLT/AHM/2020, admitted the application and commenced CIRP against the Corporate Debtor. Mr. Krishna Gopal Ratanlal

Maheshwari was initially appointed as the Interim Resolution Professional (IRP). A copy of the order dated 02.08.2021 is annexed as **Annexure-A**.

- b. It is submitted that an application filed by the Resolution Professional under Sections 33 and 34 of the IB Code, 2016 seeking liquidation of the Corporate Debtor (being IA No. 96 of 2022), was duly considered vide order dated 18.09.2023 by this Adjudicating Authority and allowed the said application and directed initiation of liquidation proceedings against the Corporate Debtor. A copy of the aforesaid order dated 18.09.2023 is annexed as **Annexure-B**.
- c. It is submitted that the Applicant received the said order dated 18.09.2023 on 25.09.2023 and hence the Liquidation Commencement date is 25.09.2023. It is further submitted that the Applicant, vide email dated 27.09.2023, requested the erstwhile Resolution Professional ("RP") to hand over the records to initiate the liquidation process. Upon the request of the erstwhile RP for one week's time due to urgent commitments, the Applicant subsequently took charge of the Corporate Debtor on 04.10.2023.
- d. It is submitted that Applicant made a public announcement on 05.10.2023 in two newspapers viz. Business Standard (English) and Gujarat Samachar (Gujarati) inviting claims.

- e. It is submitted that after taking charge of the Corporate Debtor from the erstwhile RP, the applicant came to know that certain documents and information are not available since the Suspended Management had not extended their cooperation. Further, on the basis of various claims received and admitted, the Stakeholders Consultation Committee (SCC) was constituted and informed to this Adjudicating Authority on 10.11.2023.
- f. It is submitted that thereafter the 1<sup>st</sup> SCC meeting was held on 21.11.2023 to apprise the members of SCC members about the progress and actions that needs to be taken in the Liquidation period. The Applicant published the List of Stakeholders in English and Gujarati Newspaper on 08.12.2023. Copy of minutes of SCC meeting is annexed as **Annexure-C**.
- g. It is further submitted that, as per the minutes of SCC meeting, it came to the notice of Applicant that the erstwhile RP had made various appointments like:-
- (a) D. Pathak & Co. Chartered Accountant for Transaction Audit
  - (b) V P Agrawal & Co, Chartered Accountants for Transaction Audit,
  - (c) Crest Valuation Services Private Limited and Adroit Appraisers & Research Private Limited for Valuation, etc.

However, no reports were submitted by the RP. Hence the Applicant addressed letter dated 13.12.2023 to the

erstwhile RP to give status about the same. However, the applicant did not receive any reply from the erstwhile RP.

- h. It is submitted that in the above circumstances, the Applicant/Liquidator filed an IA 204 of 2024 under Section 19(2) read with 60(5) of the Insolvency and Bankruptcy Code, 2016 before this Adjudicating Authority on 23.01.2024 for appropriate directions against the Suspended Management for extending their cooperation with the Applicant during the Liquidation Process of Corporate Debtor.
- i. It is submitted that the Applicant addressed a letter dated 20.02.2024 to Union Bank of India regarding relinquishment of asset of the Corporate Debtor. The Applicant also issued a reminder email on 27.02.2024 to the Bank for relinquishment of assets.
- j. It is submitted that the 3<sup>rd</sup> meeting of the SCC, a request was made to the members to relinquish the property in favour of the Liquidator. The Union Bank of India agreed to provide an update after consulting its higher authorities. A copy of the minutes of 3<sup>rd</sup> SCC meeting is annexed as **Annexure-D**.
- k. It is submitted that, in the absence of any response, a letter dated 25.04.2024 was addressed to Union Bank of India seeking an update on the relinquishment of the property. It is further submitted that the Applicant

reiterated such requests during the 4<sup>th</sup> and 5<sup>th</sup> SCC meetings, seeking approval for relinquishment of assets; however, no response was received from the said bank. Copies of the said SCC meetings are annexed as **Annexure-E**.

1. The Applicant submits that, in an application filed on account of non-cooperation, this Adjudicating Authority, vide order dated 29.08.2024 in IA No. 204 of 2024, directed the suspended management to furnish requisite information and documents within 15 days; however, no documents have been received to date. A copy of the said order is annexed as **Annexure-F**.
  
- m. It is further submitted that the Applicant persistently sought cooperation from the SCC member, Union Bank of India, for relinquishment of assets in favour of the Liquidator to facilitate the sale process. Despite repeated requests, reminders, and deliberations in SCC meetings, no response was received. A final communication dated 02.09.2024 was also addressed to the said bank; however, no reply was forthcoming. In view of the continued non-response, the Applicant proceeded to issue a notice for the e-auction process on 07.09.2024. A copy of the publication of the e-auction notice dated 07.09.2024 is annexed as **Annexure-G**.
  
- n. It is submitted that, as per the information received from the RP, no transaction audit was conducted during

the CIRP. Accordingly, the Applicant appointed M/s Chaturvedi & Co., Chartered Accountants to conduct a transaction audit for the period from 01.08.2019 to 02.08.2021. It is further submitted that the final valuation report has been received on 17.09.2024.

- o. It is submitted that two Interlocutory Application viz. IA No. 1624/2024 and IA No. 1626/2024 on 12.10.2024 for PUFEE transactions before the NCLT. This Adjudicating Authority issued Notices and after service through RPAD and Dasti mode, service was done through paper publication on 20.12.2024. However, the respondents did not appear and therefore, this Adjudicating Authority proceeded the matter ex-parte.
- p. It is submitted that in pursuance to notice for E-Auction Process on 07.09.2024, on the day of E-Auction Union Bank of India sent an email stating that "we hereby request you to withdraw the auction, as the Union Bank of India has not yet relinquished their rights in favour of Liquidator.". The Applicant therefore had to stall the E-Auction process although the Applicant had received EMD from 2 parties showing interest in participating in the E-Auction process. Copy of e-mail dated 21.09.2024 is annexed as **Annexure- H**.
- q. It is submitted that the Applicant appraised the members of SCC in the 6<sup>th</sup> SCC Meeting held on 23.09.2024, that the liquidation period is likely to expire

on 25.09.2024 and, therefore, extension is required to be sought from this Adjudicating Authority for carrying out the auction sale of assets of Corporate Debtor. The member of SCC approved the resolution for filing the appropriate application for extension of liquidation period. Copy of the minutes of 6<sup>th</sup> SCC meeting held on 23.09.2024 is annexed as **Annexure-I**.

- r. It is further submitted that an application being IA No. 1504 of 2024 has been filed before this Adjudicating Authority extending the Liquidation period for a period of one year w.e.f from 25.09.2024, as the assets of the Corporate Debtor has not been sold till date. The Adjudicating Authority allowed the application and has extended the liquidation period for a further one year from 25.09.2024. A copy of the order dated 30.09.2024 passed by this Adjudicating Authority in IA No. 1504 of 2024 as annexed as **Annexure-J**.
- s. It is submitted that the Representative of Union Bank of India sent an e-mail on 14.02.2025 stating that Union Bank of India has accorded its approval to relinquish security interest in favour of Liquidator. The details of the property is appended below:-

Shop No. 101, Third Floor, Admeasuring 2155.57 sqft (carpet area) situated at Someshwar Square, New FP No. 16, Paikee RS No.95 of Village Vesu, Near Someshwar Enclave, Surat, Gujrat 395007.

A Copy of email dated 14.02.2025 is annexed as **Annexure-K.**

- t. It is submitted that as Union Bank of India relinquished its rights in favour of the Liquidator, the Liquidator vide email dated 15.02.2025 sent a letter to Union Bank of India stating that the Liquidator needs funds in order to initiate the auction process. A Copy of letter dated 15.02.2025 is annexed as **Annexure- L.**
- u. It is submitted that the proposal for fixation of Liquidator's fee at Rs.75,000/- per month was placed in the 8<sup>th</sup> SCC Meeting held on 19.03.2025, but received no response from any member. The same proposal was reconsidered in the 9<sup>th</sup> SCC Meeting held on 27.05.2025 and put to e-voting, wherein Union Bank of India, holding 81.47% voting share, voted against the resolution, while the remaining members abstained. Copies of the minutes are annexed as **Annexure-M (colly).**
- v. It is further submitted that in the 11<sup>th</sup> SCC Meeting held on 28.07.2025, the remuneration proposal was revised to Rs.65,000/- per month from the date of commencement of liquidation and circulated via email dated 28.07.2025 for reconsideration and approval. During the meeting, the representative of Union Bank of India suggested application of the fee structure under Regulation 4(2) of the Liquidation Regulations. However,

the Applicant submitted that such structure is not feasible in the present case, as only one minor asset remains in the liquidation estate and the receivables are non-recoverable. Copies of the minutes of the 11<sup>th</sup> SCC Meeting and the email dated 28.07.2025 are annexed as **Annexure-N (colly)**.

- w. It is submitted that in order to keep the Liquidation process ongoing, the liquidator published e-auction notice in newspaper on 01.08.2025 in order to initiate the process of auction of the single property situated at Surat. The auction was conducted through BAANKNET Portal and the date of auction was 18.08.2025. However, no bidders participated in the said auction, and consequently, no Earnest Money Deposit (EMD) was received. It was further noted that no prospective bidder visited the site physically, and hence, the auction failed. Copy of 1<sup>st</sup> e-auction notice dated 01.08.2025 is annexed as **Annexure-O**.
- x. It is submitted that despite repeated requests, when no response was received from SCC Members and no payment was made to the applicant for carrying out liquidation, the applicant was constrained to file IA No. 1032 of 2025 seeking resignation and payment of outstanding fees.
- y. It is submitted that, in accordance with the SCC's suggestion, a 2<sup>nd</sup> e-auction notice dated 17.09.2025 was

published for the sole property situated at Surat, with the auction held on 06.10.2025 through the BAANKNET portal. However, no bidders participated and no EMD was received, resulting in failure of the auction. Thereafter, a 3<sup>rd</sup> e-auction notice dated 15.10.2025, was issued, and the auction conducted on 07.11.2025, also failed due to the absence of bidders, EMD, and physical site visits by prospective purchasers. Copies of the notices are annexed as **Annexure-P and Annexure-Q**.

- z. It is further submitted that in the 13<sup>th</sup> SCC Meeting held on 17.09.2025, it was resolved by 81.47% majority to seek extension of the liquidation period by 90 days on account of pendency of PUFÉ and other applications. Accordingly, IA No. 1127 of 2025 was filed, and this Adjudicating Authority, vide order dated 31.10.2025, allowed extension of the liquidation period for a further 90 days. Further, vide order dated 24.11.2025, this Adjudicating Authority allowed IA Nos. 1624 of 2024 and directed the Suspended Management to adjust an amount of Rs.60,38,30,529/- in the books of account within 45 days from the date of the order and to contribute an amount of Rs.5,41,49,328/- in the bank account of Corporate Debtor. This Adjudicating Authority by the same order date 24.11.2025, allowed IA No. 1626 of 2024 and directed the Suspended Management to contribute an amount of Rs.4,28,97,816/- to the account of Corporate Debtor.

Copies of the orders are annexed as **Annexures R and S**.

- aa. The Applicant submits that it has duly complied with the directions issued vide order dated 24.11.2025 passed in IA No. 1624/2024 and IA No. 1626/2024. It is further submitted that on 27.11.2025, hard copies of the said order were dispatched to the Registrar of Companies and all SCC members.
- bb. It is submitted that in the 16<sup>th</sup> SCC Meeting held on 09.12.2025, the members were apprised that the liquidation period was expiring on 24.12.2025, and approval was sought for filing an application for extension of the liquidation period. Subsequently, SGST vide email dated 16.12.2025 and Union Bank of India vide email dated 22.12.2025 approved the resolution for seeking extension. Copies of the resolutions and emails are annexed as **Annexure-T**.
- cc. It is further submitted that, in accordance with SCC's suggestion, a 4<sup>th</sup> e-auction notice dated 02.12.2025 was issued for the sole property situated at Surat, with the auction conducted on 18.12.2025 through the BAANKNET portal. However, no bidders participated, no EMD was received, and no site visits were undertaken, resulting in failure of the auction. A copy of the notice is annexed as **Annexure-U**.

- dd. It is submitted that IA No. 1531 of 2025 was filed seeking extension of the liquidation period for 90 days w.e.f. 25.12.2025, and this Adjudicating Authority, vide order dated 05.01.2026, granted the 3<sup>rd</sup> extension of liquidation for a further period of 90 days from 25.12.2025. A copy of the order is annexed as **Annexure-V**.
- ee. It is further submitted that, as per the suggestion of SCC members, the 5<sup>th</sup> e-auction was published through BAANKNET portal on 27.12.2025. The e-auction process commenced on 12.01.2026 upon receipt of the Earnest Money Deposit from one interested Bidder. One bidder - M/s MSP Infra submitted bid with EMD and, therefore, the applicant issued letter of intent along with Letter of intimation to M/s MSP Infra dated 22.01.2026. M/s MSP Infra deposited the entire sale consideration amount of Rs.90,50,000/- against the purchase of Shop No. 101, Third Floor, Admeasuring 2155.57 sqft (carpet area) situated at Someshwar Square, New FP No. 16, Paikee RS No.95 of Village Vesu, Near Someshwar Enclave, Surat, Gujrat 395007. Copies of the e-auction notice, Letter of Intent, and sale intimation are annexed as **Annexure-W (colly)**.
- ff. It is submitted that in the 19<sup>th</sup> SCC Meeting held on 06.02.2026, the proposal for approval of monthly remuneration along with applicable GST towards professional fees of the Applicant was discussed.

Subsequently, the Applicant filed a withdrawal pursis in IA No. 1032 of 2025, as the grievance stood satisfied and the application had become infructuous. A copy of the order dated 06.03.2026 passed in IA No. 1032 of 2025 is annexed as **Annexure-X**.

gg. The Applicant submitted that in the 20<sup>th</sup> SCC Meeting held on 10.03.2026, following resolutions were passed,

- (i) **Agenda Item No 1- It was resolved with respect to consider and approve the filing of application for dissolution of the Corporate Debtor.**

*"RESOLVED THAT pursuant to the provisions of Section 54 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 44 of the IBBI (Liquidation Process) Regulations, 2016, and considering that the liquidation process of M/s. Jashank Impex Private Limited (Corporate Debtor) has been completed with no assets available for further realization, (except as submitted in PUFÉ IA 1624/2024 and IA 1626/2024), the Stakeholders' Consultation Committee hereby accords its consent to the Liquidator to file an appropriate application before the Hon'ble National Company Law Tribunal seeking dissolution of the Corporate Debtor.*

*RESOLVED FURTHER THAT the Liquidator be and is hereby authorized to take all necessary steps, file requisite applications, affidavits, documents and to do all such acts, deeds and things as may be required to give effect to this resolution".*

*This resolution has been approved with 81.46% voting.*

(ii) **Agenda Item 2- To decide the course of action with respect to PUF E Order dated 24.11.2025 post dissolution.**

*"RESOLVED THAT upon dissolution of the Corporate Debtor by the Hon'ble National Company Law Tribunal, any further action in respect of the PUF E Order dated 24.11.2025, including filing and pursuing of execution proceedings and/or contempt proceedings, shall be undertaken independently by Union Bank of India (UBI), being the Lead Bank and a member of the Stakeholders' Consultation Committee, in accordance with applicable law and entirely at its own cost, risk, and responsibility.*

*RESOLVED FURTHER THAT any proceeds, if any, arising out of such execution or contempt proceedings shall belong exclusively to Union Bank of India and shall not form part of the liquidation estate of the Corporate Debtor.*

*RESOLVED FURTHER THAT the Liquidator shall stand fully discharged from any obligation, responsibility, or liability whatsoever in relation to filing, pursuing, monitoring, or assisting in such execution or contempt proceedings after dissolution or closure of the liquidation process of the Corporate Debtor."*

*This resolution has been approved with 81.46% voting.*

(iii) **Agenda Item No 3 - To Approve the Monthly remuneration to be paid to the Liquidator**

*"RESOLVED THAT Mr. Chandra Prakash Jain, hereby appointed as Liquidator of Jashank Impex Private Limited to be paid monthly remuneration of Rs. 30,000/- + GST, with the effect from 18.09.2023 till dissolution of Corporate Debtor".*

This resolution has been approved with 81.46% voting. The applicant begs to annex a copy of minutes of meeting dated 10.03.2026 of 20<sup>th</sup> SCC meeting along with summary report of voting results as **Annexure Y Colly**.

- hh. It is submitted that the Applicant has sold all the assets of the Corporate Debtor in discharge of his duties as per Section 35 of the IB Code, 2016. Further, the Applicant seeks orders from this Adjudicating Authority to dissolve the Corporate Debtor as per Section 54 of the IB Code, 2016.
- ii. The Applicant proposes dissolution plan for the Corporate Debtor. The lists of assets to be distributed under dissolution plan is mentioned below:-

Sr. No.	List of Assets for Dissolution	Book Value as on 31.03.2020 as per Audited Financials	Liquidation Value (Amount in Rs.)	Remarks by Liquidator
1.	Shop at 3 <sup>rd</sup> Floor, Someshwar Square, Vesu Road Surat	89,86,297	1,03,47,000	The assets are sold by E-Auction and Realised Value is Rs.90,50,000

- jj. The Applicant further submitted that the CIRP Cost and the Liquidation Cost incurred by the Applicant has been approved by the Stakeholders and paid accordingly. The summary of the same is as mentioned below:

**JASHNAK IMPEX PRIVATE LIMITED**

**Statement of Cash Flow – Liquidation Period**

25.09.2023-27.03.2026

RECEIPTS	From 25/09/2023 to 27/03/2026	PAYMENT	From 25/09/2023 to 27/03/2026
<b>I. Opening balances</b>	-	<b>I. CIRP Cost</b>	
<b>II. Income During Liquidation</b>		<b>II. Liquidation Cost</b>	18,59,346
- GST Refund	19,90,894	<b>III. Liquidator Fees</b>	10,77,340
<b>III. Amount of Recovery during Liquidation</b>		<b>VI. Other Payments</b>	
- EMD Received	14,60,000	- EMD Returns	14,60,000
<b>IV. Sale Proceeds of Assets in e-auction</b>		<b>VII. Disbursement to Stakeholders</b>	
- Sale of Building	89,59,500	- Disbursement to secured creditors	80,14,708
-		- Disbursement to workers	-
<b>VII. Contribution by SCC</b>		- Disbursement to operational Creditors	-
Union bank of India	10,85,749	- Reimbursement of Liq Cost	10,85,749
<b>VIII. Other Receipts</b>		<b>VIII. Closing balance</b>	
By Liquidator	1,000	a) Cash	-
		b) Bank	-
		balances	
		Union bank- Liquidation Account	-
<b>TOTAL</b>	<b>1,34,97,143</b>	<b>TOTAL</b>	<b>1,34,97,143</b>

The balance available in the Liquidator Bank Account of Rs.10,51,457.38/- is distributed to the Secured Financial Creditors and there is no balance in the Liquidation account and the Liquidator has requested to close the bank account. Copy of Bank account

statement and the Audited Receipts and Payment Statement of the Liquidator is annexed as **Annexure-Z Colly**.

kk. It is further submitted that the Applicant has made the Final Report under Regulation 45 of The IBBI (Liquidation Process) Regulations, 2016 along with Form H- Compliance Certificate under Regulation 45(3) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016. A copy of the Final Report along with Form-H is annexed at **Annexure-AA Colly**.

ll. Further, submitted that the Liquidation period got over on 25.03.2026, and seeks to condone the delay of two days in filing the present application, in the interest of justice.

3. The Applicant/Liquidator submitted a tabulation representation of the details of the Assets as per Asset Memorandum and Final Sale Report are as under:-

Sl. No.	Assets	Mode of Sale	Estimated Liquidation Value	Realization Amount(Rs.)	Date of Transfer to Liquidation Account
(1)	(2)	(3)	(4)	(5)	(6)
1	Shop No. 101, Third Floor "Someshwar Square" Surat Gujarat	E-Auction through BAANKNET	89,86,297 as per Audited Financials  As per latest valuation report liquidation value is Rs.1,03,47,000/-	90,50,000	04.02.2026

4. The Applicant/Liquidator submitted a tabulated representation of the distribution of proceeds under Sections 52 or 53 of Code are as under:

Sl. No.	Stakeholders* under Section 53(1)	Amount Claimed	Amount Admitted	Amount Distributed	Amount Distributed to the Amount Claimed (%)	Remarks
-1	-2	-3	-4	-5	-6	-7
1	(a): CIRP Costs	-				
2	(a): Liquidation Costs	28.79	28.79	28.79		
3	(b)(i)workmen's dues for the period of twenty-four months preceding the Liquidation commencement date; and	-	-	-	-	-
4	(b)(ii) debts owed to a secured creditor in the event such secured creditor has relinquished security in the manner set out in Section 52;	1,343.92	1,059.76	80.50	5.99%	-
5	(c) wages and any unpaid dues owed to employees other than workmen for the period of twelve months preceding the liquidation commencement date;	-	-	-	-	-
6	(d) financial debts owed to unsecured creditors	235.70	178.40	-		
7	(e)(i) any amount due to the Central Government	62.58	62.58	-		

	and the State Government including the amount to be received on account of the Consolidated Fund in India and the Consolidated Fund of a State, if any, in respect of the whole or any part of the period of two years preceding the liquidation commencement date;					
8	(e)(ii) debts owed to a secured creditor for any amount unpaid following the enforcement of security interest	-				
9	(f) any remaining debts and dues	-				
10	(g) preference shareholders, if any	-				
11	(h) equity shareholders or partners, as the case may be.	-				
<b>Total</b>		1,670.99	1,329.53	109.29	6	-

5. The liquidation process has been conducted broadly 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	T	NCLT Order dated 18.09.2023  (Certified Copy received by Liquidator on 25.09.2023, hence the date of appointment of the Liquidator is 18.09.2023 & Liquidation commencement date is 25.09.2023)
Section 33(1)(b) (ii)/Reg. 12 (1), (2), and (3)	Public announcement in Form B	T+5	05.10.2023
Reg. 35 (2)	Appointment of registered valuers	T+7	Initially 3 valuers appointed on 05.12.2023 and latest valuer was appointed on 22.04.2025
Reg. 31A (6)	First meeting of SCC	T+7	21.11.2023
Section 38 (1). Reg. 17, 18, 19, 20 and 21A	Submission of claims; Intimation of decision on relinquishment of security interest	T+30	The claim was submitted by Union Bank of India on 21.10.2023. The security was relinquished on 14.02.2025
Section 38 (5)	Withdrawal/modification of claim	T+44	N/A
Reg. 30	Verification of claims received under regulation 12(2)(b)	T+60	—
Reg. 31 A	Constitution of SCC	T+60	Based on claims received initially SCC

			was formed on 08.11.2023 1 <sup>st</sup> Reconstitution of SCC on 05.03.2025 2 <sup>nd</sup> Reconstitution of SCC on 03.05.2025
Section 40 (2)	Intimation about decision of acceptance/rejection of claim	T+67	Claim letter sent to Union bank of India for admission of claim on 01.11.2023
Reg. 31 (2)	Filing the list of stakeholders	T+75	10.11.2023
Section 42	Appeal by creditor against the decision of the liquidator	T+81	N/A
Reg. 13	Preliminary report to the AA	T+75	20.11.2023
Reg. 34	Asset memorandum	T+[30/75]	20.12.2023
Reg. 15 (1), (2), (3), (4) and (5), and 36	Submission of progress reports to AA; Asset Sale report to be enclosed with every  Progress Report, if sales are made	Q1+15 Q2+15 Q3+15 Q4+15  FY-1: Audited accounts of Liquidator's receipt and payment for the financial year (15 <sup>th</sup> April)	28.12.2023 16.01.2024 15.04.2024 16.07.2024 12.10.2024 15.01.2025 15.04.2025 15.07.2025 08.10.2025 10.01.2026
Proviso to Reg. 15(1)	Progress report in case of cessation of liquidator	Date of cessation + 15	N/A
Reg. 37 (2, 3)	Information to secured creditors	Date of intimation + 21	N/A
Reg. 42 (2)	Distribution of the	Date of	10.02.2026

	proceeds to the stakeholders	Realization + 90	
Reg. 10 (1)	Application to AA for Disclaimer of onerous property	T +6 Months	N/A
Reg. 10 (3)	Notice to persons interested in the onerous property or contract		N/A
Reg. 44	Liquidation of corporate debtor.	T+365	25.03.2026 (Last date of extension)
Reg. 46	Deposit the amount of unclaimed dividends and undistributed proceeds		N/A
Sch-1 Sl. No. 12	Time period to H1 bidder to provide balance sale consideration		(90 days from 22.01.2026, however, the Sale Consideration amount from M/s. MSP Infra was duly received on 04.02.2026)

6. Pursuant to the order dated 15.04.2026, whereby the matter was for the first time and the Applicant/Liquidator seeks an adjournment to rectify the defect in the physical copy to file, in physical mode qua the index, memo of parties as well as synopsis which are not place in physical papers book. The Applicant/Liquidator has duly filed the pursis for rectifying the defects in the index, synopsis and memo of parties on 23.04.2026, vide Inward No. D 3575.

7. We have heard the Learned Counsel for the Applicant/Liquidator and perused the material available on record.
8. The Liquidator has filed the Final Report and Compliance Certificate in Form H as required under 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. The available assets have been liquidated, realizations made, and proceeds distributed in accordance with Section 53. Hence, the Corporate Debtor is required to be dissolved under Section 54(2) of IB Code, 2016.

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

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

**Section 54**

*“(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(3)(b) 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, the Corporate Debtor is liable to be dissolved under Section 54(2) of the Code.
- d) Insofar as the resolution of the Stakeholders' Consultation Committee regarding post-dissolution enforcement of orders passed in IA No. 1624 of 2024 and IA No. 1626 of 2024 is concerned, the same is taken on record. The concerned stakeholder, Union Bank of India, shall pursue the execution and related proceedings and recoveries shall belong to it.

e) The delay in filing the present application is condoned, considering the reasons stated in the application and in the interest of justice.

**10.** Based on the above observations and in exercise of the powers conferred under Section 54(2) 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 **M/s. Jashank Impex Private Limited** having CIN No. U52393GJ2011PTC064575 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 physical or electronic copies of all reports, registers, books of account, and minutes referred to in Regulations 45 and 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, and make them available for inspection as required.

iv) Consequently, the Applicant/liquidator **Mr. Chandra Prakash Jain** is hereby discharged from his duties and responsibilities as the liquidator of the Corporate Debtor.

**11.** Accordingly, with the above directions, the present application i.e. **IA(Dis.)7(AHM)2026** in CP (IB)/175(AHM)/2020 stands **allowed** and **disposed** of.

Sd/-

**SANJEEV SHARMA**  
**MEMBER (TECHNICAL)**  
Sweta/Steno

Sd/-

**SHAMMI KHAN**  
**MEMBER (JUDICIAL)**