IN THE NATIONAL COMPANY LAW TRIBUNAL
PRINCIPAL BENCH
NEW DELHI

IA (I.B.C)/30 (PB)2025 (Dis.)
IN
Company Petition No. (IB) - 354(PB)/2022

(***Under Section 54 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 45 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016***)

IN THE MATTER OF:

Bank of Baroda **... Financial Creditor**

vs.

Shri Nath Residenci Pvt. Ltd. **.... Corporate Debtor**

AND IN THE MATTER OF:

Anshul Sharma
Liquidator of Shri Nath Residenci Pvt. Ltd **.... Applicant**

ORDER RESERVED ON: 31.08.2026

ORDER PRONOUNCED ON: 03.09.2026

CORAM:
JUSTICE ANUPINDER SINGH GREWAL
HON'BLE PRESIDENT

SHRI RAVINDRA CHATURVEDI
HON'BLE MEMBER (TECHNICAL)

APPEARANCES:

For the Applicant/ Liquidator	:	Mr. Iswar Mohapatra, Advocate and Anshul Sharma, Liquidator (VC)

ORDER

IA (I.B.C)/30(PB)2025 (Dis.)

1. This is an application for dissolution of M/s Shri Nath Residenci Pvt. Ltd. (**Corporate Debtor/CD**), filed by the Liquidator, **Mr Anshul Sharma**, under Section 54 of the Insolvency and Bankruptcy Code, 2016 (**IBC / Code**) read with Regulations 44 and 45 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (**Liquidation Process Regulations)**. The prayers made in the Application are as follows:

   i. *To pass an order to dissolve the Corporate Debtor under section 54 of the IBC, 2016;*
   ii. *Direct the ROC to record the dissolution of CD*
   iii. *To discharge the liquidator from. the Liquidation process and any proceedings related to the Corporate Debtor after necessary compliance with the ROC and intimation to IBBI*
   iv. *Pass such other orders/directions as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the case*

Brief facts of the case as stated in the application:

As submitted by the parties in the pleadings and submissions made in the court, the following are the relevant facts of the case:

2. A petition under Section 7 of the Code bearing no. CP (IB)-354/2022 was filed by the Financial Creditor (Bank of Baroda) against the Corporate Debtor/M/s Shri Nath Residenci Pvt. Ltd., which was admitted into Corporate Insolvency Resolution Process (**CIRP**) by this Adjudicating Authority vide order dated 05.01.2023, and Mr Sajjan Kumar Dokania was appointed as the Interim Resolution Professional.

3. The 1st meeting of the Committee of Creditors (**CoC**) was held on 04.02.2023, wherein the IRP was confirmed as the RP, and the report certifying the same was taken on record by this Adjudicating Authority vide order dated 07.06.2023 in IA-3139/2023.

4. Subsequently, as no resolution plan was received, an application bearing no IA-5154/2023 was filed under section 33 of the Code seeking permission of this Adjudicating Authority to commence liquidation against the Corporate Debtor. This Adjudicating Authority vide order dated 16.02.2024 allowed the same and appointed Mr. Anshul Sharma as the liquidator. The relevant excerpt of the order is reproduced hereunder:

   "i. The IA-5154/2023 filed by Mr. Sajjan Kumar Dokania, the Resolution Professional of the Corporate Debtor is allowed and the Corporate Debtor is ordered to be liquidated in terms of Section 33(2) of the Code read with sub-clause (i) of clause (b) thereof;

   ii. The Insolvency and Bankruptcy Board of India ("IBBI") vide its circular number Liq-12011/214/2023-IBBI/840 dated 18/07/2023 in the exercise of its powers conferred under Section 34(4)(b) of the Code had recommended that an IP other than the RP/IRP may be appointed as Liquidator in all the cases where Liquidation order is passed henceforth and the Liquidator can be appointed from the panel list of the IBBI.

   iii. Therefore, this Adjudicating Authority appoints Mr. Anshul Sharma as the Liquidator of the Corporate Debtor from the available list of panel of Resolution Professionals/Liquidators as maintained by the IBBI. The Registration number of the Liquidator is IBBI/IPA003/00386/2021-2022/13930, the address of the Liquidator is A-6, Ashok Nagar, Mandoli Road, Shahdara, Near Tyagi Diary, East, National Capital Territory of Delhi110093 and the e-mail id of the Liquidator is cma.anshulsharma2020@gmail.com and the contact no. of the Liquidator is 9899320257. The Liquidator shall file a valid Authorization *for Assignment along with Written Consent in Form-2 and Registration Certificate within 3 days of the pronouncement of this order.*

iv. Mr. Sajjan Kumar Dokania, the Resolution Professional of the Corporate Debtor is relieved from the present assignment as the Resolution Professional. The present Resolution Professional is directed to hand over the relevant documents and control of the Corporate Debtor to the newly appointed Liquidator forthwith. v. The Liquidator will charge fees."

5. In compliance with Regulation 12(1) of the Liquidation Process Regulations, the Liquidator made a public announcement in prescribed Form B dated 06.03.2024 in the Economic Times, English newspaper's Lucknow edition and Amar Ujala, Hindi Language, Kanpur, edition inviting claims from all stakeholders with the last date for submission being 04.04.2024.

6. Meanwhile, the Liquidator filed an application bearing no. I.A.-1412/2024 for excluding 17 days from the period of liquidation on account of the delay in uploading the order of liquidation. The same was allowed by this Adjudicating Authority vide order dated 01.04.2024.

7. The claims received from financial creditors and other creditors were collated and verified by the applicant. In compliance with Regulation 31A of the Liquidation Process Regulations, the Stakeholders Consultation Committee (***SCC***) was formed, and the same has been updated from time to time. The final list of stakeholders is extracted herein below:

S. No.	Class of Stakeholders	Name and detail of Stakeholder	Claim amount admitted (Rs.)	% Voting Right on the basis of amounts of admitted claims
i.	Financial Creditor (Secured)	Bank of Baroda	86,53,10,950/-	63.924%
ii.	Other Creditor (Secured)	M/s Alchemist Asset Reconstruction Company Ltd.	48,83,36,905/-	36.075%
iii.	Operational Creditor other than a workman of employee	Income Tax Department	9,614/-	0.001%
	Total		**135,36,57,469/-**	**100%**

8. The applicant has convened a total of 15 SCC meetings during the Liquidation process of the Corporate Debtor. The details of the same are extracted herein below:

S.No.	Particulars	Date of meeting
i.	01st meeting of SCC	12.03.2024
ii.	02nd meeting of SCC	01.04.2024
iii.	03rd meeting of SCC	01.05.2024
iv.	04th SCC meeting	31.05.2024
v.	05th SCC meeting	01.07.2024
vi.	06th SCC meeting	01.08.2024
vii.	07th SCC meeting	28.08.2024
viii.	08th SCC meeting	27.09.2024
ix.	09th SCC meeting	25.10.2024
x.	10th SCC meeting	13.11.2024
xi.	11th SCC meeting	09.12.2024
xii.	12th SCC meeting	20.02.2025
xiii.	13th SCC meeting	20.05.2025
xiv.	14th SCC meeting	16.06.2025
xv.	15th SCC Meeting	22.07.2025

9. Further, pursuant to Regulation 13 and 34 of the Liquidation Regulations, the Liquidator has filed 'Preliminary Report' and 'Asset Memorandum' vide IA(I.B.C)/2613(PB)2024. The same was taken on record by this Adjudicating Authority vide order dated 21.05.2024. The details of the assets as per the Asset Memorandum report are extracted as below:

Sl. no.	Particulars of assets	Value as per audited Balance Sheet FY 23-24 i.e. upto 16.02.2024	Average Value (as valued under Reg. 35, of IBC (liquidation process) regulations, 2016.	Expected amount of realization from sales	Intended manner of sale in accordance with Regulation 32 & Reason for the same	Reason for Intended mode of the sale w.r.t. Reg. 33, of IBC (liquidation process) regulations, 2016.
1.	Vehicle(Motor Car)(Annexure-1)	11,45,889	7,42,863/-	The process of approaching market and collecting bids is yet to be started, the realisable value of the assets will be estimated on receipt of market response.	Through an auction in the manner specified in regulation 33(1) read with Schedule I of IBBI(Liquidation Process) Regulations, 2016.	To maximise the proceeds by sale through open competitive market in open auction.
2.	Agriculture Land at Rampur(Annexure-1)	17,53,148	3,27,02,640/-			
3.	Bank Balance-Punjab National Bank	2,70,670	5,35,921.81	As per Bank Statement		The liquidator after following with the bank shall transfer this amount into Liquidation account.
4.	Union Bank of India	2,53,405		As per Bank Statement		
5.	Bank of Baroda	299.63		As per Bank Statement		

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Sl. no.	Particulars of assets	Value as per audited Balance Sheet	Average Value	Expected amount of realization from sales	Intended manner of sale	Reason for Intended mode of the sale
6.	Cash in Hand	18,506	-	Not handed over to RP.	NA	NA
7.	Loans and Advances(Annexure-2)	9,44,26,532	-	Part of avoidance transactions application	Realisation is subject to order of Hon'ble NCLT.	
8.	Investment Unquoted Shares(Annexure-3)	53,40,000	-			
9.	Inventory- Land at Agra	72,70,800	25,00,000/-	Subject to reconciliation of Monitoring Professional of NIIL Infrastructure Pvt. Ltd.		
	Total	11,04,79,250/-	3,64,81,425/-			

Date- 16.05.2024
Place- Delhi

Anshul Sharma
Liquidator – M/s. Shree Nath Resedenci Pvt Ltd.
IP Registration No. - IBBI/IPA-003/IP-N00386/2021-2022/13930
Address- VRSA Insolvency Professionals LLP
11 (3rd floor) Hargovind Enclave, Vikas Marg, Delhi-110092
E-mail id: - cma.anshulsharma2020@gmail.com
Process mail id- shrinath.cirp@gmail.com
AFA valid upto 15.11.2024

Notice for the sale of CD as a going concern

10. The notice was published on 17.05.2024 in the Economic Times Lucknow edition in English Language and Lokbharati Kanpur edition, Shah Times Muradabad in Hindi language, for the sale of the corporate debtor as a going concern. The last date to receive the bid documents was scheduled for 31.05.2024. However, no bid was received till the last date, resulting in the failure to sell the CD as a going concern.

1st Notice for the sale of the assets of the CD (separate lots)

11. Pursuant to this, the Liquidator published the 2nd sale notice in the Financial Express (English) newspaper and Jansatta (Hindi), Delhi/NCR and Lucknow Editions, on 02.06.2024 for the sale of assets in separate lots.

12. The liquidator sold the Land at Rampur and actionable claims for amounts of Rs. 3,32,02,736/- and Rs. 50,17,260/- respectively. However, the vehicle could not be successfully auctioned initially.

13. The 6th SCC meeting was convened on 01.08.2024, wherein the SCC members suggested the liquidator reduce the reserve price for the vehicle and put the vehicle on e-auction at a reserve price of Rs. 6 lakhs.

2nd Notice for the sale of the vehicle of the CD

14. The liquidator issued another sale notice on 03.08.2024 in Financial Express (English) newspaper and Jansatta (Hindi), Delhi/NCR and Lucknow Editions. But again, no person submitted an EOI to purchase the said vehicle.

15. The 7th SCC meeting was convened, wherein the SCC members decided to reduce the price of the vehicle further.

3rd Notice for the sale of the vehicle of the CD

16. Accordingly, the 3rd sale notice was issued in the above-named newspapers on 02.09.2024, but no one submitted an EOI despite the publication of the notice thrice.

17. Thus, the liquidator approached Cars 24 and Spinny, which deal in the sale/purchase of cars. The best price offered by these websites was Rs. 3.5 lakhs, subject to the fulfilment of certain conditions. An application bearing no. I.A. 5167/2024 was filed by the Liquidator to allow the sale of the vehicle through private sale. The application was withdrawn on 18.02.2025.

18. After consultation with the SCC members, a fresh valuation was conducted for the vehicle, and the following price was given by the valuers:

S.No	Particulars	Fair Value	Liquidation Value
i.	Mr. Lovkesh Goel	4,50,000/-	3,60,000/-
ii.	Mr. Pradeep Kumar	4,75,000/-	3,80,000/-
	Total	9,25,000/-	7,40,000/-
	Average	**4,62,500/-**	**3,70,000/-**

4th Notice for the sale of the vehicle of the CD

19. The liquidator has issued another sale notice for the auction of the vehicle of the CD in the Financial Express newspaper and Jansatta newspaper, Lucknow Edition, on 27.10.2024. Once again, the liquidator received no EOI within the prescribed time frame.

5th Notice for the sale of the vehicle of the CD

20. After reducing the reserve price by 10%, the Liquidator issued a sale notice on 13.11.2024 in the Financial Express newspaper and Jansatta newspaper, Lucknow Edition. The last date to receive the Eol was 27.11.2024, and no person submitted their offer.

6th Notice for the sale of the vehicle of the CD

21. The liquidator again issued notice for the sale of the vehicle in the Financial Express newspaper and Jansatta newspaper, Lucknow Edition on 29.11.2024. No success in selling the vehicle was found in this attempt.

7th Notice for the sale of the vehicle of the CD

22. The Liquidator has again issued the sale notice for auction of vehicle of the corporate debtor in Financial Express and Jansatta newspaper, Lucknow Edition, on 29.11 .2024. The last date to receive the Eol was 13.12.2024. No bid was received.

8th Notice for the sale of the vehicle of the CD

23. The liquidator issued another notice for the sale of the vehicle in the Financial Express newspaper and Jansatta newspaper, Lucknow Edition on 18.12.2024. The last date to receive the Eol was 01.01.2025, and the liquidator received 4 Eols this time. Out of these 4 persons, one person, after due diligence, was denied participation in the auction process. The e-auction was conducted on January 13, 2025, and three persons participated in the e-auction. The reserve price of the Vehicle was Rs. 3,54,294/-, and the highest bid price was Rs. 3,63,294/-.

Letter of intent was issued to the highest bidder on 14.01.2025 to deposit the balance consideration of Rs. 3,27,864/- on or before 14.04.2025. Provided that the payment made after 30 days, i.e., after 14.02.2025, shall attract interest @12% pa, and the EMDs of the unsuccessful bidders were returned to them. The liquidator sent several follow-up reminders to the successful bidder dated 03.03.2025, 05.03.2025, 10.03.2025, and 12.03.2025. However, the bidder neither responded to the mails nor picked up the calls.

9th notice for the sale of the vehicle of the CD

24. In light of the above, the liquidator had to publish another sale notice on 24.04.2025 in the Financial Express newspaper and Jansatta newspaper, Lucknow Edition.

25. The e-auction for the vehicle Santa FE was conducted on 19.05.2025, and only Mr. Harisha M., Proprietor of ELECTROTEQ ENGINEERS & ENGINEERS, participated in the process and submitted the bid and relevant documents.
After deliberations in the 13th SCC meeting held on 20.05.2025, the SCC resolved to declare Mr Harisha M. Proprietor of ELECTROTEQ ENGINEERS & ENGINEERS, as the successful bidder for the e-auction held on 19.05.2025 for the vehicle Santa FE (reg. no. UP90M 0786) and pursuant to the full payment of Rs. 3,18,865 a sale certificate dated 03.07.2025 was executed in his name.

26. The RP of NIIL Infrastructure Pvt. Ltd. did not provide any documents of the land, purportedly belonging to the CD situated in Agra. Therefore, the liquidator had lodged an FIR for the lost/misplaced original property documents of M/s Shri Nath Residenci Private Limited, pertaining to land measuring 15,211 sq. m. located on 80 Ft. Road, NH-2, Opposite Kamayani Hospital, Sikandara, Agra–comprising Khasra Nos. 439, 440, 442, 443, 444, 446, 447, 448, 449 (5760 sq. m.), Kh. 1/12 (8068 sq. m.), and Kh. 1/12 (1383 sq. m.). A complaint in this regard was lodged under

L.A.R. No. 20250000248073 dated 11-04-2025. Thereafter, a public announcement in the newspaper Hindustan Times (Hindi) on 17.04.2025 and HT City (English) on 16.04.2025 covering the Agra region was given by the Liquidator.

Sale notice on 08.10.2024 for assignment of NRRA-Assets underlying in the proceedings of application filed u/s 43 & 66 of IBC, 2016:

27. An application bearing no. I.A.-5874/2023 was filed by the RP for declaring certain transactions of the CD as preferential and fraudulent transactions under Section 43 and 66 of the Code.

28. In the 5th SCC meeting convened on 01.07.2024, since I.A. 5874/2023 was pending, the following resolution was passed for the assignment of the avoidance transaction application as Not Readily Realisable Asset (**NRRA**):

ITEM NO. C-2

TO DISCUSS TO ASSIGN THE AVOIDANCE TRANSACTION APPLICATION AS NOT READILY REALISABLE ASSETS(NRRA)

The SCC members asked the liquidator about the remaining assets if any left, to be sold for the corporate debtor. The chair then apprised that except the avoidance transactions application, there is no more assets left in the corporate debtor to be realised.

The chair apprised that NDOH in the matter is 24.07.2024 and she has not received the counter from the respondents till date.

ANSHUL SHARMA INSOLVENCY PROFESSIONAL

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SHRI NATH RESEDENCI PRIVATE LIMITED: E-VOTING RESULTS FOR 10TH SCC MEETING HELD ON 13TH NOVEMBER, 2024

VOTING PERIOD: From 14-November-2024 Thursday 12:00 PM till 12:00 PM Saturday, 30-November-2024

S.No. 1:

Item No. A-4: TO DISCUSS AND DECIDE THE FURTHER COURSE OF ACTION TO ASSIGN THE NOT READILY REALISABLE ASSET(NRRA) IN PURSUANT TO REGULATION 37A OF IBBI (LIQUIDATION PROCESS) REGULATIONS, 2016

Resolution: RESOLVED THAT SCC hereby accorded its consent to assign the avoidance transactions application bearing no. IA 5874/2023 in CP no. (IB) 354(PB)/2022 to Mr. Kamal Suri as per the second option offered by him (i.e. whole rights in one time payment), in pursuant to regulation 37A of IBBI (Liquidation Process) regulations, 2016 subject to further negotiation with the person.

SL. NO.	STAKEHOLDER	Voting Share (%)	Voted in Favour (%)	Voted Against (%)	Abstained from Voting (%)	Remarks
1	Bank of Baroda	63.924%	63.924%	-	-	APPROVED
2	Alchemist Asset Reconstruction Company Ltd	36.075%	36.075%	-	-	
3	Income Tax Department	0.001%	-	-	0.001%	
	Total	100%	99.999%	0.000%	0.001%	

Alternative Resolution: RESOLVED THAT SCC hereby accorded its consent to distribute the underlying amount mentioned in application bearing no. IA 5874/2023 in CP no. (IB) 354(PB)/2022 between the SCC members, in pursuant to regulation 38 of IBBI (Liquidation Process) regulations, 2016 subject to approval of Hon'ble NCLT.

SL. NO.	STAKEHOLDER	Voting Share (%)	Voted in Favour (%)	Voted Against (%)	Abstained from Voting (%)	Remarks
1	Bank of Baroda	63.924%	-	-	63.924%	ABSTAINED
2	Alchemist Asset Reconstruction Company Ltd	36.075%	-	-	36.075%	
3	Income Tax Department	0.001%	-	-	0.001%	
	Total	100%	0.00	0.00	100%	

The SCC members discussed to declare the captioned application as per regulation 37A as NRRA to minimise the liquidation cost and asked the liquidator to explore the possibility of assigning this application as NRRA.

The liquidator mentioned that she will look into it and will get back before SCC members in due course, as some assets like vehicle, Rampur land, receivable from Agra JDA, which are part of avoidance application has already been sold through e-auction. The stakeholder agreed for this to minimise the liquidation cost.

The ex-director mentioned that he has extended his full co-operation in the process and now all the assets of the corporate debtor has been sold out, therefore the application against him filed before NCLT for avoidance transactions should be dismissed.

The meeting concluded at 11:25 AM.

29. The liquidator issued a notice on 08.10.2024 in the Financial Express (English Newspaper) covering Delhi/NCR and Lucknow editions for the assignment of NRRA. Only one financial offer was received from Mr. Kamal Suri within the stipulated time frame, i.e., by 21.10.2024.

30. The SCC members deliberated upon the proposal received from Mr. Kamal Suri in the 9th and 10th SCC meetings, and with 99.999% votes accorded its consent to assign the avoidance transactions application bearing no. I.A. 5874/2023 to Mr. Kamal Suri in pursuance of Regulation 37A of IBBl (Liquidation Process) Regulations, 2016, and the same is subject to further negotiations. The relevant excerpt of the meeting is attached below.

10th SCC Meeting:

The SCC members deliberated upon the proposal received from Mr. Kamal Suri and discussed the following points.

1. **Valuation of underlying transactions of avoidance application:-**

   SCC members deliberated upon the valuation of the underlying transactions. Liquidator informed the SCC the following valuation.

S.No	Assets	Amount in Rs.	Average Liquidation Valuation (during CIRP & Liquidation)	Remarks
1	Land Rampur	17,53,148	3,27,03,000/-	The Rampur land has been sold during liquidation at Rs. 3,32,02,736/- and amount distributed between the SCC members.
2	Inventory	72,70,800	50,00,000/-	Already sold as actionable claim at Rs. 50,17,260/-. Legal notice issued to NIIL Monitoring professional and reply received therefore decision took to assign this assets being matter involved litigation. Hence to reduce the liquidation cost of the CD, the same is assigned as actionable claim, through Public Announcement after consultation with SCC.
3	Vehicle	15,52,968	7,43,000/-	RC handed over by RP to liquidator and vehicle currently in the possession of the liquidator.
4	Investment-Unquoted Shares	53,40,000	-	Unquoted Shares of Rs. 50,00,000/- of M/s IBD Universal Private Limited which is undergoing liquidation as per the order of Hon'ble NCLT, Principal Bench, New Delhi. For Rs. 3,40,000/- No information is available for breakup of investment and no of shares.
5	**Loans & Advances***			
i.	Adinath Enterprises	74,50,000	0	**Transaction Auditor remarks:-** That the Respective Respondents have been failed to provide balance confirmation and there are no documentary evidence to substantiate the balance of loans and advances so
ii.	Maa Sharda Construction	90,00,000	0	
iii.	M/s Sona Granite	70,96,531.87	0	
iv.	Shamuna Farkhi	41,00,000	0	

v.	Sudhanshu Sinha	2,25,00,000	0	the veracity of the transactions could not be established. Hence classified as fraudulent.
vi.	Omnis Healthcare Pvt Ltd	2,80,000	0	**Transaction Auditor's remarks:** These advances were not realized by the Corporate Debtor nor the Corporate Debtor was writing off these balances. Hence, the Corporate Debtor showed these advances as current assets which in actual position are not realizable anymore.
vii.	Seeraj Dhawaj Singh	95,00,000	0	
viii.	Shiv Sharan Singh	20,00,000	0	
ix.	Westlink Trading P Ltd.**	2,40,00,000/-	0	
	Total	**10,18,43,448/-**	**3,84,46,000/-**	

*<u>**Valuer remarks:**</u> No document such as agreements, balances confirmations, account statements, latest correspondence, present status etc. was available to substantiate the recovery of these balances. Further, as per trial balance shared with us, all the above balances are more than 600 days old. Accordingly, Fair Value and Liquidation Value of Loans and Advances has been considered as NIL.

**As per Balance Sheet the amount is showing Rs. 3,25,00,000/- as under the head of Loan and advances.

2. **Observations in the present avoidance application as discussed in 07th SCC meeting.**

SCC discussed and deliberated about observations in the present avoidance application as follows.

1. Some assets are part of avoidance application due to non-cooperation of ex-directors during the CIRP. Whereas the documents and asset handed over by the ex-director to RP and such assets sold by the liquidator during the proceedings.
2. No response till date from any of the respondent received despite passing of more than 12 months from the date of filing of the application.
3. Single application filed for Sec-43 & 66 of the code.

Liquidator apprised that SCC members deliberated upon the observations in 07th SCC meeting and decided that liquidator should explore the possibility of assigning the avoidance application as "Not readily realisable assets (NRRA)" and also suggested the liquidator in the meantime to file the affidavit stating the facts transpired in liquidation period. The SCC members suggested the liquidator not to withdraw the present application.

Liquidator mentioned that because the single application has been filed by the former RP for Sec 43 & 66 of the code, therefore our counsel suggesting withdrawing the present application and filing new separate applications for each section. However, the SCC suggested to continue with same status, in view of avoiding any further liquidation cost.

3. **Invited Public offer through public advertisement: -**
Liquidator apprised that pursuant to discussion held in 07th SCC meeting, the liquidator has invited the financial offer from public by giving advertisement in newspaper. With reference to the public announcement, the liquidator has received proposal from one person only.

4. **Regulation 37A of IBBI(Liquidation Process) regulations, 2016:-**
Liquidator apprised the SCC members that regulations 37A of IBBI stipulates "A liquidator may assign or transfer a not readily realisable asset through a transparent process, in consultation with the stakeholders' consultation committee in accordance with regulation 31A, for a consideration to any person, who is eligible to submit a resolution plan for insolvency resolution of the corporate debtor."

Furthermore, liquidator stated that she has received only one financial offer against the public advertisement that has been placed before the SCC for discussion and decision. In case SCC does not opine to assign the NRRA under regulation 37A and not opted the offer received through public advertisement, then liquidator will proceed to distribute the underlying amount in pursuant to regulation 38 of IBBI (Liquidation Process) Regulations, 2016.

Liquidator stated that she is duty bound to take the further action in the matter to minimise the further liquidation cost as well as to close the proceedings within the stipulated time frame.

After deliberating upon the above, the following resolution put before the SCC members for approval

RESOLUTION:

A) **RESOLVED THAT** SCC hereby accorded its consent to assign the avoidance transactions application bearing no. IA 5874/2023 in CP no. (IB) 354(PB)/2022 to Mr. Kamal Suri as per the second option offered by him (i.e. whole rights in one time payment), in pursuant to regulation 37A of IBBI (Liquidation Process) regulations, 2016 subject to further negotiation with the person.

APPROVED: 99.999% **NOT APPROVED: 0.00%** **ABSTAINED:0.001%**

Alternate resolution

B) **RESOLVED THAT** SCC hereby accorded its consent to distribute the underlying amount mentioned in application bearing no. IA 5874/2023 in CP no. (IB) 354(PB)/2022 between the SCC members, in pursuant to regulation 38 of IBBI (Liquidation Process) regulations, 2016 subject to approval of Hon'ble NCLT.

APPROVED: 0.00% **NOT APPROVED: 0.00%** **ABSTAINED:100%**

11th SCC meeting:

TO DISCUSS AND DECIDE THE FURTHER COURSE OF ACTION TO ASSIGN THE NOT READILY REALISABLE ASSET(NRRA) IN PURSUANT TO REGULATION 37A OF IBBI (LIQUIDATION PROCESS) REGULATIONS, 2016

The Chair informed the SCC that the agenda regarding the avoidance transactions application (IA 5874/2023 in CP no. (IB) 354(PB)/2022) was discussed during the 10th SCC meeting. After detailed deliberations, the SCC consented to assign the application to Mr. Kamal Suri based on his second proposal, which involved a one-time payment for full rights, in accordance with Regulation 37A of the IBBI (Liquidation Process) Regulations, 2016. This decision remains subject to further negotiation with the prospective buyer.

The Chair further apprised the members that she had requested Mr. Kamal Suri to submit a revised consolidated offer to enable the SCC to make an informed decision. His revised offer, received via email on 23-11-2024, was subsequently shared with the SCC members by the Liquidator on 25-11-2024.

To maximize value for stakeholders, the Chair reached out to Mr. Kamal Suri again via email on 02-12-2024, urging him to consider increasing his proposed consideration. In response, Mr. Kamal Suri revised his offer on 06-12-2024, to a total consideration of Rs. 9,00,000/- (Rupees Nine Lakh only) for the assignment of full rights under NRRA.

The Chair highlighted that the SCC had already approved assigning the rights under IA 5874/2023 to Mr. Kamal Suri, excluding amounts related to land, Agra rights and vehicles. Therefore, the Liquidator will now proceed with the execution of the assignment agreement with Mr. Kamal Suri.

An SCC member requested the Chair to circulate the draft deed of assignment to the SCC for review and comments before final execution. The Liquidator assured compliance with this request.

31. An application bearing no. I.A- 809/2025 was filed by the Liquidator, permitting the substitution of the name of the respondent/assignee, Mr. Kamal Suri, as the petitioner in the pending application I.A. 5874/2023, and the same was allowed by this Adjudicating Authority vide order dated 18.02.2025. The relevant portion of this order is extracted below:

Ld. Counsel for the Applicant relied upon the contents of para nos. 12 to 15 of the application, which read as follows:

12. Hence, the present application on behalf of the applicant is filed to substitute the name of the respondent being assignee in the NRRA of the Corporate Debtor, as applicant in the application bearing no. 5874/2023 filed by the resolution professional under provision of IBC, 2016 & to allow the respondent (Mr. Kamal Suri) to initiate the legal course of action for further take up this matter.

13. It is stated and submitted that the assignment of NRRA has been done by the Liquidator to the Applicant by keeping in mind the timelines provided by the Code to complete the Liquidation Process, availability of records and documents with applicant and minimizing the liquidation cost.

14. Now since the right to realise the said amount is transferred to the respondent by virtue of the NRRA Assignment Agreement, it is duty of the respondent to continue with the Application filed by the resolution professional and put all efforts for realisation of the amount. And therefore, it is just and reasonable that the respondent be permitted to continue with the litigation in interest of the Stakeholder's of the Corporate Debtor.

15. That the applicant submits that the present application is made bonafide and in the interest of Justice.

For the reasons mentioned above, the present **IA-809/2025 stands allowed and disposed of.**

32. In the 15th SCC meeting held on 22.07.2025, the SCC, with 99.99% votes, resolved to file an application for dissolution of the Corporate Debtor. The relevant extract of the same is provided below:

SHRI NATH RESEDENCI PRIVATE LIMITED: VOTING RESULTS FOR 15TH SCC MEETING HELD ON 22ND JULY, 2025

VOTING PERIOD: DURING THE MEETING

S.No. 1:

Item No. B-1: **TO APPROVE TO APPLY FOR THE DISSOLUTION OF CORPORATE DEBTOR**

RESOLUTION: -

"RESOLVED THAT the Stakeholders' Consultation Committee ("SCC") hereby accords its consent to the Liquidator for filing an application before the Hon'ble National Company Law Tribunal (NCLT) under the applicable provisions of the NCLT Rules and the IBBI (Liquidation Process) Regulations, 2016, for the dissolution of the Corporate Debtor."

"RESOLVED FURTHER THAT for the effective implementation of the above resolution, the SCC hereby authorizes the Liquidator to undertake all necessary actions, including filing of the appropriate application before the Hon'ble NCLT, and to carry out all related formalities and compliances as may be required for the dissolution of the Corporate Debtor under the relevant legal provisions."

SL. NO.	STAKEHOLDER	Voting Share (%)	Voted in Favour (%)	Voted Against (%)	Abstained from Voting (%)	Remarks
1	Bank of Baroda	63.924%	63.924%	-	-	APPROVED
2	Alchemist Asset Reconstruction Company Ltd	36.075%	36.075%	-	-	
3	Income Tax Department	0.001%	-	-	0.001%	
Total		100%	99.999%	0.000%	0.001%	

Date: 23.07.2025

CMA Anshul Sharma
Liquidator- M/s. SHRI NATH RESIDENCI PRIVATE LIMITED
IP Registration No. - IBBI/IPA-003/IP-N00386/2021-2022/13930
Address- VRSA Insolvency Professionals LLP
11 (3rd floor) Hargovind Enclave, Vikas Marg, Delhi-110092
E-Mail-Id: cma.anshulsharma2020@gmail.com,
Process mail id: shrinath.cirp@gmail.com
AFA valid upto 31.12.2025

TRUE COPY

Property situated at Agra:

33. Accordingly, the present application IA (I.B.C)/30(PB) 2025(Dis.) was filed for the dissolution of Shri Nath Residenci Pvt. Ltd on 30.07.2025.

Details about the dissolution of the Corporate Debtor:

34. The Liquidation period commenced on 16.02.2024. As per regulation 44, the liquidation shall be completed within 1 year, and on failure of the same, he shall make an application to the AA to continue such liquidation, along with a report explaining why the liquidation has not been completed and specifying the additional time that shall be required for liquidation. The liquidation period of 1 year was expiring on 05.03.2025 (after adjusting days excluded on account of delay in upload of liquidation order). Accordingly, the liquidator sought several extensions, which were allowed by this Adjudicating Authority, the details for which are tabulated below:

IA no.	Remarks
Application bearing no. 1059/2025 for extension of liquidation period by 90 days	Partially allowed by the Hon'ble NCLT for the extension of 30 days i.e. upto 04.04.2025 vide order dated 04.03.2025.
Filed another application on 01.04.2025 bearing IA No. 1611/2025 extension of liquidation period by 60 days	Application allowed on 08.04.2025*. Closure date of Liquidation of CD accordingly is 03.06.2025.
Filed another application on 03.06.2025 bearing no.2772/2025 for extension of liquidation period by 90 days.	Dismissed on 09.06.2025 with direction to take approval of SCC as voting agenda.
Liquidator filed another application bearing no.3037/2025 after consultation with SCC for extension of liquidation period by 90 days	Such application was listed before the Hon'ble NCLT on 30.06.2025 and allowed. Now Closure date of Liquidation of CD is 01.09.2025.

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*The Liquidator noted that there is a clerical/typographical error in the Order dated 08.04.2025, passed by the Hon'ble Adjudicating Authority. The order states, *'Ld. Liquidator is directed to ensure that the liquidation process is completed within the granted 60 days from 05.03.2025,'* whereas the correct date should be 04.04.2025. The earlier date appears to have been inadvertently typed in error. Therefore, an application for rectification of order filed by the liquidator on 26.04.2025. The said application was allowed by Hon'ble NCLT on 05.05.2025.

35. Further, in compliance with Regulation 15(1)(a) of the IBBI Liquidation Process Regulations, 2016, the Liquidator submitted 6 progress reports for every quarter post commencement of liquidation, which were taken on record by this Adjudicating Authority. The details of the progress reports are given below:

[illegible]	Asset Memorandum	Regulation 34	16.05.2024	21.05.2024
V.	Progress Report 1 along with Asset Sales Report	Regulation 15	13.04.2024	29.04.2024
VI.	Progress Report 2 along with Asset Sales Report	Regulation 15	12.07.2024	05.08.2024
VII.	Progress Report 3 along with Asset Sales Report	Regulation 15	07.10.2024	02.12.2024
VIII.	Progress Report 4 along with Asset Sales Report	Regulation 15	10.01.2025	22.01.2025
IX.	Progress Report 5 along with Asset Sales Report	Regulation 15	10.04.2025	26.05.2025
X.	Progress Report 6 along with Asset Sales Report	Regulation 15	08.07.2025	14.07.2025

36. Pursuant to Regulation 41 of the Liquidation Regulations, the Liquidator had also opened a separate bank account in the name of the Corporate Debtor as on 28.03.2024, the details of which are provided as under:

Account Name: Shri Nath Resedenci Private Limited – in Liquidation
Bank & Branch: Indian Overseas Bank, Hargobind Enclave
Liquidation Account Number: 172602000000746
IFSC Code: IOBA0001726

All the accounts of the CD maintained with Indian Overseas Bank, Union Bank of India, Punjab National Bank, and Bank of Baroda (as shown in the Balance Sheet) have been closed, and whatever money is lying there has also been transferred into the liquidation account of the CD. The particulars of Bank Account and closure is as follows:

S.No.	Account No. and Bank	Date of closure
1	A/c No. 172602000000746, Indian Overseas Bank (Liquidation Account)	23-07-2025
2	A/c No. 0540002100189783, Punjab National Bank, Banda	19-03-2025
3	A/c No. 18600200004752, Bank of Baroda, Banda	30-09-2024
4	A/c No. 380401010034210, Union Bank of India, Banda	05-09-2024

The acknowledgment for bank account closure by the Indian Overseas Bank is extracted below:

M/s. SHRI NATH RESEDENCI PRIVATE LIMITED - IN LIQUIDATION (12)

CIN No.- U70102UP2009PTC038317

Anshul Sharma –Liquidator
Reg. No- IBBI/IPA-003/IP-N00386/2021-22/13930

Ref. No. SNRPL/LIQ/2024/105 Date: 19/07/2025

To,
The Branch Manager,
Indian Overseas Bank
Hargobind Enclave, New Delhi

Sub: - Request to Close Account No. 172602000000746 in the name of Shri Nath Resedenci Private Limited – in Liquidation

Dear Sir,

This is with reference to captioned account maintained with your branch.

With reference to above, as you are aware that the captioned account has been opened specifically for liquidation process pursuant to regulation 41(1) of IBBI (Liquidation Process) Regulations, 2016, where it states that *"The liquidator shall open a bank account in the name of the corporate debtor followed by the words 'in liquidation', in a scheduled bank, for the receipt of all moneys due to the corporate debtor."*

Please be informed that the purpose of the account is now fulfilled, and the undersigned is in process to file the application for dissolution of corporate debtor.

Therefore, you are requested to close the captioned bank account and intimate the same to the undersigned.

With Regards
For Shri Nath Resedenci Pvt. Ltd-in liquidation
CIN : U70102UP2009PTC0...

Authorised Signatory
CMA Anshul Sharma
Liquidator– M/s. SHRI NATH RESIDENCI PRIVATE LIMITED
IP Registration No. - IBBI/IPA-003/IP-N00386/2021-2022/13930
Address- VRSA Insolvency Professionals LLP
11 (3rd floor) Hargovind Enclave, Vikas Marg, Delhi-110092
E-Mail-Id: cma.anshulsharma2020@gmail.com
Process mail id: shrinath.cirp@gmail.com
AFA valid upto 31.12.2025
Ph-9899320257, 9810166877

Closed & marked in the system dt. 23/07/2025

23/7/2025

Liquidator Communication Address:
VRSA Insolvency Professionals LLP
3rd floor, Building No.-11, Hargovind Enclave,
Vikas Marg New Delhi-110092
Phone No-011-41578410,
Email id- shrinath.cirp@gmail.com

Registered communication detail:
A-6, Ashok Nagar, Mandoli Road,
Shahdara, Delhi - 110093
Phone No.: 9899320257
Email Id: cma.anshulsharma2020@gmail.com

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37. In accordance with the Liquidation Process Regulations, the Liquidator had maintained a detailed record of all receipts and disbursements made during the course of the liquidation. The audited and certified Statement of Receipts and Payments for the period from the date of the Liquidator's appointment i.e., 05.03.2024 to 23.07.2025 is provided in the brief note by the Liquidator.

M/S. SHRI NATH RESIDENCI PRIVATE LIMITED - IN LIQUIDATION

Liquidator's Receipt & Payment during the period 05.03.2024 TO 23.07.2025

Date	Particulars	Receipts	Date	Particulars	Payment
05.03.2024	Opening Balance (UBI)	253,405	11.03.2024	Bank Charges	58
05.03.2024	Opening Balance (PNB)	270,671	11.03.2024	Sajjan Kumar Dokania	1,080,000
05.03.2024	Opening Balance (BOB)	300	12.03.2024	Bank Charges	29
11.03.2024	CIRP Cost Share In AC NIIL INFRA - From Bank of Baroda	1,598,832	12.03.2024	Sajjan Kumar Dokania	495,979
16.03.2024	Sajjan Kumar Dokania	1,000,000	17.03.2024	Minimum Balance Charges	944
16.03.2024	Sajjan Kumar Dokania	80,000	19.03.2024	Bank Charges	148
16.03.2024	Sajjan Kumar Dokania	395,979	04.04.2024	Transfer to CD's Liquidation Account from BoB	1,496,000
04.04.2024	Received from BoB A/c to liq Account	1,496,000	04.04.2024	Bank Charges	29
29.05.2024	Received from PNB A/c to liq Account	265,000	05.04.2024	Sajjan Kumar Dokania	50,000
14.06.2024	Kalpiwar	3,270,300	05.04.2024	Bank Charges	6
15.06.2024	Kamal Suri	500,000	05.04.2024	Sajjan Kumar Dokania	1,030,000
25.06.2024	Dushyant Khurana	75,000	15.04.2024	Sajjan Kumar Dokania	396,730
29.07.2024	Kamal Suri	1,000,000	15.04.2024	Bank Charges	18
30.07.2024	Kalpiwar	1,500,000	27.04.2024	TDS Payment	611
14.08.2024	Kamal Suri	3,500,000	27.04.2024	TDS Payment	6,793
16.08.2024	Kalpiwar	2,500,000	17.05.2024	Bank Charges	0.24
23.08.2024	Kamal Suri	17,260	29.05.2024	Transfer to CD's Liquidation Account from PNB	265,000

05.09.2024	For closure of UBI A/c	1	30.05.2024	Riyo Public Notice Ads	38,413
05.09.2024	Transfer from UBI to IOB(CD's Liq Account)	253,406	30.05.2024	Bank Charges	6
26.09.2024	Kalpiwar	18,000,000	01.06.2024	Anshul Sharma -Reimbursemnt)	126,656
26.09.2024	Kalpiwar	5,000,000	01.06.2024	Bank Charges	18
27.09.2024	Kalpiwar	2,932,436	04.06.2024	TDS Payment	369
11/01/2025	Surbhi	35,430	18.06.2024	Advocate Shivani Gera	16,200
11/01/2025	Akveera	35,430	18.06.2024	Bank Charges	6
11/01/2025	Sandeep	35,430	25.06.2024	Midas Communications	23,940
22/01/2025	Kamal Suri	900,000	25.06.2024	Bank Charges	6
19/03/2025	Amount received in PNB for Bank Charges	13,195	01.07.2024	Bank Charges PNB	2,360
02/04/2025	Refund	3,421	05.07.2024	Alchemist ARC Limited	100
02/04/2025	Refund	4,061	05.07.2024	Bank Charges	3
05/04/2025	Refund	2,220	05.07.2024	Bank of Baroda	100
05/04/2025	Refund	2,220	05.07.2024	Bank Charges	3
07/04/2025	Refund	4,440	05.07.2024	Cheque Book issuing Charges	354
07/04/2025	Refund	4,440	05.07.2024	TDS Payment	5,800
24/04/2025	Penny	1	05.07.2024	Bank Charges	58
20/05/2025	EMD PSB Alliance	31,886	05.07.2024	Alchemist ARC Limited	1,262,547
18/06/2025	Mr. Harisha M	3,963	05.07.2024	Bank Charges	58
02/07/2025	Mr. Harisha M	286,000	05.07.2024	Bank of Baroda	2,237,253
			14.07.2024	Bank Charges PNB	0.29
	320,186		18.07.2024	NESL	14,160

			18.07.2024	Bank Charges	6
			01.08.2024	Anshul Sharma	266,585
			01.08.2024	Bank Charges	18
			01.08.2024	Bank Charges	58
			01.08.2024	Bank of Baroda	2,500,000
			02.08.2024	Bank Charges PNB	2,360
			03.08.2024	TDS Payment	3,750
			05.08.2024	Priyanka Singh	2,950
			05.08.2024	Bank Charges	3
			05.08.2024	Honey Satpal Advocate	37,637
			05.08.2024	Bank Charges	6
			05.08.2024	Lex Fori Consulting - CIRP	66,000
			05.08.2024	Bank Charges	6
			17.08.2024	Midas Communications	22,680
			17.08.2024	Bank Charges	6
			17.08.2024	Mukul Garg & Associates	43,200
			17.08.2024	Bank Charges	6
			17.08.2024	SSBM Technofin - RVE	64,530
			17.08.2024	Bank Charges	6
			17.08.2024	Anshul Sharma -Reimbursement	2,160
			17.08.2024	Bank Charges	3
			17.08.2024	Bank of Baroda	159,544
			17.08.2024	Bank Charges	18

			17.08.2024	Bank Charges	58
			17.08.2024	Alchemist ARC Limited	1,803,781
			17.08.2024	Bank Charges	58
			17.08.2024	Bank of Baroda	3,196,219
			17.08.2024	Bank Charges	28
			17.08.2024	Anshul Sharma	418,619
			17.08.2024	Iswar Mohapatra	47,700
			17.08.2024	Bank Charges	6
			27.08.2024	Acko Vehcile Insurance	9,318
			01.09.2024	Bank Charges PNB	951
			05.09.2024	Trf from UBI to IOB	253,406
			07.09.2024	TDS Payment	74,720
			16.09.2024	Bank Charges BoB	944
			23.09.2024	Midas Communications	22,680
			23.09.2024	Bank Charges	6
			27.09.2024	Bank Charges	58
			27.09.2024	Alchemist ARC Limited	8,477,772
			27.09.2024	Bank Charges	58
			27.09.2024	Bank of Baroda	15,022,228
			27.09.2024	Bank Charges	58
			27.09.2024	Anshul Sharma	918,394
			04.10.2024	TDS Payment	85,036
			18.10.2024	Midas Communications	10,710

			18.10.2024	Bank Charges	6
			19.10.2024	Lovekesh Goel	6,490
			19.10.2024	Bank Charges	3
			19.10.2024	Pradeep Kumar	6,900
			19.10.2024	Bank Charges	3
			06.11.2024	Midas Communications	6,930
			06.11.2024	Bank Charges	3
			06.11.2024	Midas Communications	9,139
			06.11.2024	Bank Charges	3
			16.11.2024	Iswar Mohapatra	27,000
			16.11.2024	Bank Charges	6
			06.12.2024	TDS Payment	348
			16.12.2024	Bank Charges BoB	944
			17.12.2024	Bank Charges BoB	36
			17.12.2024	Midas Communications	17,930
			17.12.2024	Bank Charges	6
			17.12.2024	Ritu Aggarwal	15,000
			17.12.2024	Bank Charges	6
			06/01/2025	TDS Payment	174
			06/01/2025	Midas Communications	8,965
			06/01/2025	Bank Charges	2.96
			06/01/2025	Claim	4,720
			06/01/2025	Bank Charges	2.96

			15/01/2025	Bank Charges	4.72
			15/01/2025	Shiv Mohan	35,430
			22/01/2025	Bank Charges	57.82
			22/01/2025	Alchemist ARC Limited	910,909
			22/01/2025	Bank Charges	57.82
			22/01/2025	Bank of Baroda	1,614,091
			03/02/2025	Bank Charges	4.72
			03/02/2025	Sandeep Verma	35,430
			04/02/2025	TDS Payment	7,534
			04/02/2025	Anshul Sharma	48,970
			04/02/2025	Bank Charges	5.90
			03/03/2025	Ritu Aggarwal	13,500
			03/03/2025	Bank Charges	5.90
			05/03/2025	TDS Payment	3,000
			19/03/2025	Bank Charges	4.72
			19/03/2025	Punjab National Bank for closure of account	13,195
			19/03/2025	Bank Charges PNB	13,195
			26/03/2025	IRCTC	4,618
			26/03/2025	IRCTC	4,618
			31/03/2025	Ritu Aggarwal	13,500
			31/03/2025	Bank Charges	5.90
			31/03/2025	NESL	4,720

			31/03/2025	Bank Charges	2.96
			02/04/2025	Charges for payment	1.78
			02/04/2025	Bank charges	1,204
			03/04/2025	IRCTC	6,902
			03/04/2025	IRCTC	6,902
			26/04/2025	TDS Payment	4,000
			06/05/2025	TDS Payment	174
			09/06/2025	Midas Communications	14,887
			09/06/2025	Bank charges	6
			05/07/2025	Refund excess amount	1,663
			05/07/2025	Bank Charges	2.96
			16/07/2025	Ritu Aggarwal	81,000
			16/07/2025	Bank Charges	6
			16/07/2025	Anshul Sharma	42,612
			16/07/2025	Bank Charges	6
			16/07/2025	Iswar Mohapatra	180,000
			16/07/2025	Bank Charges	18
			19/07/2025	TDS Payment	25,000
			19/07/2025	Bank Charges	5
			19/07/2025	Priyanka Singh	11,800
			23/07/2025	Bank Charges	1,180
			23/07/2025	Anshul Sharma	787

			19.03.2025	Closing Balance (PNB)	-
			05.09.2024	Closing Balance (UBI)	-
			30.09.2024	Closing Balance (BOB)	(0)
			22.07.2025	Closing Balance (IOB)	0
	Total	45,270,726		Total	45,270,726

38. A CA certificate has been placed on record as regards the veracity of the statement of receipts and payments.

39. Further details in relation to the status of the assets as averred in the application are extracted below:

DETAILS OF AMOUNT REALIZED FROM THE ASSETS OF THE CD

S.NO.	NAME OF ASSETS	SECURITY INTERST	RELINQUISHED OR NOT	Reserve Price	AMOUNT REALISED	Date of realization	REMARKS
i.	Land at village Rampur, Uttar Pradesh	No	NA	3,27,03,000/-	3,32,02,736/-	14.06.2024 30.07.2024 16.08.2024 26.09.2024 27.09.2024	
ii.	Vehicle	No	NA	Reduced Price in notice dt. 24.04.2025- Rs.3,18,865/-	4,30,616/-*	25.06.2025 11.01.2025 02.07.2025	Due to failure of first auction, the liquidator had reduced the reserve price by 10% in each auction failed.
iii.	Actionable Claim	Yes	Yes	50,00,000/-	50,17,260/-	15.06.2024 29.07.2024 14.08.2024 23.08.2024	
iv.	NRRA (Amount underlying in IA no.5874/2023)	No	NA	-	9,00,000/-	22.01.2025	
	TOTAL			**3,80,21,865/-**	**3,95,50,612/-**		

40. The details of the amount distributed to the stakeholders as per Section 52 or 53 of the Code are as follows:

The amounts distributed to stakeholders as per section 53 of Code are as under:

S.NO.	Stakeholders under section 53 (1) & 52.	Amount Claimed	Amount Admitted	Amount Distributed	Amount Distributed to the Amount Claimed (%)	REMARKS
1	Bank of Baroda	865310950	865310950	2,20,69,891/-	2.55%	The amount realized and distributed as per section 53.
2	Alchemist ARC	488336905	488336905	1,24,55,109/-	2.55%	The amount realized and distributed as per section 53.
	Total	**1353647855**	**1353647855**	**3,45,25,000/-**		

***Besides the above, the liquidator has made the payment of the contribution of BoB towards the CIRP cost for amount Rs. 26,59,544/-and also made the payment of the outstanding CIRP cost of other vendors & Liquidation cost.**

A statement showing the final distribution calculation is as follows:

A. Balance at LCD	Cumulative since LCD (Rs.)
Cash	
Bank Balance	5,24,376
FDR/Insurance /Mutual funds/Investment in listed shares, etc.	
B. Contribution to liquidation cost from Fis	
Contribution from financial institution	
C. Realisation from assets	
Receivables	
Auction sale	3,86,50,583
Arbitration/ settlement proceeds	
Avoidance applications	
Private sale	
Assignment of NRRA	9,00,000
D. Other realization	
Refunds from Statutory authorities	
Revenue from the business of CD as a going concern	
Others	30,95,612
Total Receipts (A+B+C+D)	**4,31,70,571**
Details of Payments	
A. Unpaid CIRP Expenses paid during liquidation	
Interim Finance, including interest	
RP's fee	14,76,730
Professional fee	
Cost of operating the business as a going concern during CIRP	
Statutory dues	
Others	42,35,523
B. Liquidation process cost	
Liquidator fee excluding TDS	**16,52,568**
Support services fee	-
Marketing expenses	**2,39,772**
Litigation expenses (including fee paid to advocates)	**4,97,537**
Cost incurred for protecting and preserving the assets of the CD	
Fee paid to other professional	**1,35,870**
Any other cost	4,07,571

C. Going concern cost paid	
Cost incurred for running the business of the CD	
Cost incurred for protecting and preserving the assets of the CD	
D. Contributions repayment to CoC members	
Payment to contributories, including interest, during liquidation	
E. Distribution to claimants under Section 53(1)	**3,45,25,000**
Total Payments (A+B+C+D+E)	**4,31,70,571**
Balance at the end of the period (Total Receipts - Total payment)	**0**

We note that all the realisable assets of the CD have been sold and distributed to the stakeholders in accordance with Section 53. It is submitted by the liquidator that the liquidation value of the liquidation estate of the CD was Rs. 3,64,81,424/ (Three crore sixty-four lakh eighty-one thousand four hundred twenty-four rupees. However, the Applicant has realised an amount of Rs. 3,95,50,612/- (Indian Rupees Three crore ninety-five lakh fifty thousand six hundred twelve rupees only).

The total amount realised of Rs. 3,95,50,612/- has been distributed as per the waterfall mechanism under Section 53 of the IBC, 2016. An amount of Rs. 3,45,25,000/- has been distributed to stakeholders - Bank of Baroda: Rs. 2,20,69,891/- (2.55% of admitted claim of Rs. 86,53,10,950/-) and Alchemist ARC: Rs. 1,24,55,109/- (2.55% of admitted claim of Rs. 48,83,36,905/-). The balance has been utilized towards CIRP costs and liquidation process costs, including Liquidator's fee. Total receipts and total payments both stand at Rs. 4,31,70,571/-; balance at end of liquidation period is NIL (Rs. 0). A statement supporting receipts and total payments calculation is as follows:

A statement showing the final distribution calculation is as follows:

A. Balance at LCD	**Cumulative since LCD (Rs.)**
Cash	
Bank Balance	5,24,376
FDR/Insurance /Mutual funds/Investment in listed shares, etc.	
B. Contribution to liquidation cost from Fis	
Contribution from financial institution	
C. Realisation from assets	
Receivables	
Auction sale	3,86,50,583
Arbitration/ settlement proceeds	
Avoidance applications	
Private sale	
Assignment of NRRA	9,00,000
D. Other realization	
Refunds from Statutory authorities	
Revenue from the business of CD as a going concern	
Others	30,95,612
Total Receipts (A+B+C+D)	**4,31,70,571**
Details of Payments	
A. Unpaid CIRP Expenses paid during liquidation	
Interim Finance, including interest	
RP's fee	14,76,730
Professional fee	
Cost of operating the business as a going concern during CIRP	
Statutory dues	
Others	42,35,523
B. Liquidation process cost	
Liquidator fee excluding TDS	**16,52,568**
Support services fee	-
Marketing expenses	**2,39,772**
Litigation expenses (including fee paid to advocates)	**4,97,537**
Cost incurred for protecting and preserving the assets of the CD	
Fee paid to other professional	**1,35,870**
Any other cost	4,07,571

C. Going concern cost paid	
Cost incurred for running the business of the CD	
Cost incurred for protecting and preserving the assets of the CD	
D. Contributions repayment to CoC members	
Payment to contributories, including interest, during liquidation	
E. Distribution to claimants under Section 53(1)	**3,45,25,000**
Total Payments (A+B+C+D+E)	**4,31,70,571**
Balance at the end of the period (Total Receipts - Total payment)	**0**

It has been submitted that apart from the 'Not Readily Realisable Asset' in the form of avoidance transactions, there was no realisable asset of the CD that could be sold and distributed to the stakeholders in accordance with section 53.

41. A Final Report has to be filed under Regulation 45(3) of the Liquidation Process Regulations, which reads as:

The liquidator shall submit an application along with the final report and the compliance certificate in form H to the Adjudicating Authority for –
(a) closure of the liquidation process of the corporate debtor where the corporate debtor is sold as a going concern; or
(b) for the dissolution of the corporate debtor, in cases not covered under clause (a).

42. The Liquidator has filed a Final Report in compliance with Regulation 45 of the Liquidation Process Regulations, 2016, vide IA-4052/2025. The same was taken on record by this Adjudicating Authority on 13.05.2026.

43. The Compliance Certificate in Form H, as per Regulation 45(3) of the Liquidation Process Regulations, has also been prepared and attached along with the Final Report at Annexure-39 of IA-4052/2025. A copy of the Form-H is extracted below for ready reference:

FORM H

COMPLIANCE CERTIFICATE

(Under regulation 45(3) of the Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations, 2016.)

I, **CMA Anshul Sharma,** an insolvency professional registered with *Insolvency Professional Agency of Institute of Cost Accountants of India* and registered with Board with registration no. IBBI/IPA-003/IP-N00386/2021-2022/13930, am the liquidator for the Liquidation Process of **M/s Shri Nath Resedenci Private Limited** (Corporate Debtor or CD).

The details of the liquidation process are as under:-

Sl. No	Particulars	Description
(1)	(2)	(3)
1	Name of the corporate debtor	Shri Nath Resedenci Private Limited
2	Case No. & NCLT Bench	CP No. IB – 354(PB)/2022, Principal Bench, New Delhi
3	Date of initiation of liquidation	16.02.2024
4	Date of appointment of liquidator	16.02.2024(Copy of order received to the liquidator on 05.03.2024)
5	Date of commencement of CIRP	05.01.2023
6	Name of RP during CIRP and his registration No. as IP	Sajjan Kumar Dokania Reg. No.- IBBI/IPA-003 /IP-N000150/2017-2018/11729
7	Name of Liquidator and his registration No. as IP	Anshul Sharma Reg. No.- IBBI/IPA-003/IP-N00386/2021-2022/13930
8	Date of Publication of Public Announcement under Form B	06.03.2024
9	Date of Intimation to Registry and Information Utility, if any, about commencement of Liquidation	05.03.2024 intimation to ROC 16.03.2024 to Income Tax
10	Date of handover of charge by RP	06.03.2024 access of e-mail id handed over 22.03.2024 handed over the original deeds of Rampur land.

11	Date of submission of compliance, if any, directed by AA in the liquidation order and its particulars	06.03.2024 Affidavit in compliance to order dated 16.02.2024 submitted for consent of the liquidator.
12	Date of appointment of registered valuers, if any	On 08.04.2024 M/s SSBM Technofin Advisors Pvt. Ltd.
13	Date of notice for uncalled capital/unpaid capital contribution	NA
14	Date of realisation of uncalled capital/unpaid capital contribution	NA
15	Date of opening of liquidation account with Bank A/c details	28-03-2024 A/c No. 172602000000746 IFSC IOBA0001726
16	Date of constitution of Consultation Committee	04.05.2024
17	No. of meetings of consultation committee held	15
18	Date of submission of list of stakeholders to AA	03.05.2024
20	Date of filing of preliminary report & assets memorandum to AA	16.05.2024
21	Fair value	5,85,40,798/-
22	Liquidation value	3,64,81,424/-
23	Date of public notice for auction	17.05.2024 as Going concern
	Date of public notice for auction	02.06.2024 (Land & Building, Vehicle and Actionable Claim)
	Date of public notice for auction	03.08.2024(vehicle at reduced price due to auction failure)
	Date of public notice for auction	02.09.2024(vehicle at reduced price due to auction failure)
	Date of public notice for auction	27.10.2024(vehicle at reduced price due to auction failure)
	Date of public notice for auction	13.11.2024(vehicle at reduced price due to auction failure)
	Date of public notice for auction	29.11.2024(vehicle at reduced price due to auction failure)
	Date of public notice for auction	18.12.2024(vehicle at reduced price due to auction failure)

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	Date of public notice for auction	24.04.2025(vehicle at reduced price due to auction failure)
	Date of Public notice for NRRA (underlying amount of IA 5874/2023)	08.10.2024
24	Date of order of AA to dispense with the public notice for Auction	NA
25	Date of permission of AA for physical Auction	NA
26	Date of permission of AA for private sale	NA
27	Date of permission of AA for distribution of unsold assets to stakeholders	NA
28	Date of permission of the liquidator to realise the un-relinquished security interest by the secured creditor	NA
29	Modified list of stakeholders and date of submission to AA	NA
30	Date of first realization	14.06.2024
31	Date of second realization	15.06.2024
32	Date of first distribution	05.07.2024
33	Date of second distribution	17.08.2024
34	Date of submission of Quarterly Progress Report-I (FY-2023-24)	13.04.2024
35	Date of submission of Asset Sales Report to AA	13.04.2024 along with Progress report
36	Date of submission of Quarterly Progress Report-I(FY 2024-25)	12.07.2024
37	Date of submission of Quarterly Progress Report-II(FY 2024-25)	07.10.2024
	Date of submission of Quarterly Progress Report III (FY 2024-25)	10.01.2025
38	Date of submission of Quarterly Progress Report-IV & Audit Report	10.04.2025
39	Date of submission of Quarterly Progress Report-I (FY-2025-26)	08.07.2025
40	Date of submission of Quarterly Progress Report-II	NA
41	Date of submission of Quarterly Progress Report-III	NA

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42	Date of submission of Quarterly Progress Report-IV	NA
43	Date of intimation to statutory authority as applicable. a) PF b) ESI c) Income Tax Dept d) Inspector of Factory e) GST/VAT f) Others (ROC)	 -CD not registered with PF, ESI. - -Intimation to IT on 16.03.2024 - -Not registered with GST. -06.03.2024 to RoC
44	Date of deposit of unclaimed dividends or undistributed proceeds and income and interest thereon, if any, under sub-regulations (2), (3) or (4) of regulation 46	NA
45	Amount deposited into Corporate Liquidation Account: (a) Amount of unclaimed dividends (b) Amount of undistributed proceeds	NA
	(c) Income referred to in sub-regulation (2) and (3) of regulation 46 (d) Interest referred to in sub-regulation (4) of regulation 46 Total	NA
46	Date of submission to the Board and the Authority under sub-regulation (5) of regulation 46	NA
47	Date of Final Report to AA (prior to dissolution application)	24-07-2025

3. 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)
i.	Land at Village Rampur, Uttar Pradesh	Auction	3,27,02,640	3,32,02,736/-	14.06.2024 30.07.2024 16.08.2024 26.09.2024 27.09.2024
ii.	Vehicle	Auction	7,42,862.50	4,30,616/-*	25.06.2025 11.01.2025 02.07.2025
iii.	Actionable Claim	Auction	50,00,000/-	50,17,260/-	15.06.2024 29.07.2024 14.08.2024 23.08.2024
iv.	NRRA(Underlying amount of avoidance transaction application	Public Notice	-	9,00,000/-	22.01.2025
	Total		**3,84,45,503/-**	**3,95,50,612/-**	

* Due to failure of first auction, the liquidator had reduced the reserve price by 10% in each auction failed.

4. (a) Liquidation value of the liquidation estate : Rs. 3,65,00,000/-

(b) Amount realised during the liquidation process : Rs. 3,98,15,612/-

Sl. No.	**Realisations**	**Amount(Rs.)**
1	Opening Balance as on Liquidation Commencement date Bank Balance FDR Contribution from Financial Institution	 5,24,376 30,74,811
Realisations(B)		
2	Auctions of assets	3,86,50,613
3	Private sale of assets	
4	Assignment of not readily realisable assets	9,00,000
5	Distribution of unsold asset	
6	Others(specify)*	20,801
Total (A+B)		**4,31,70,601**

Amount paid for travelling expenses, received refund back.

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(c) The amounts distributed to stakeholders as per section 52 or 53 of Code are as under

: Rs. 3,71,84,544/-(including amount of Rs. 26,59,544/- refund of contribution towards CIRP cost)

(Amount in Rs. lakh)

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 Cost			27.32	100%	
2	(a) Liquidation Cost			28.46	100%	Includes fees of liquidator
	(b) (i) Workers	0	0	0	0	
3	(b) (ii) Secured Creditors					
	Bank of Baroda	8653.10950	8653.10950	220.69891	2.55%	The amount realized and distributed as per section 53.
	Alchemist ARC	4883.36905	4883.36905	124.55109	2.55%	
4	(c) Employees	0	0	0		
5	(d) unsecured FC			0		No proceeds available for distribution.
6	(e) (i) Govt. Dues			0		No proceeds available for distribution.

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7	(e) (ii) Secured creditors following enforcement of Security Interest	0	0	0		
8	(f) Operational Creditors			0		No proceeds available for distribution.
9	(g) Pref. Shareholders	0	0	0		
10	(h) Equity Shareholders	0	0	0		
	TOTAL	**13536.48**	**13536.48**	**401.02**		

4A. Details of realisation of security interest by secured creditor under section 52: Not Applicable as the security interest formed part of the liquidation estate.

SI.NO.	Particulars	Details
1	Number of secured creditors who did not relinquish security interest	-
2	Liquidation value of such security interest (Rs.)	-
3	Amount of admitted claim of secured creditors (Rs.)	-
4	Total realisation from such security interest (Rs.)	-
5	Total Contribution made as per regulation 21A(2) (Rs.) (i+ii+iii)	-
	i. Contribution made by secured creditors toward workmen's dues (Rs.)	-
	ii. Contribution made by secured creditors toward unpaid CIRP and Liquidation Cost (Rs.)	-
	iii. the excess of the realised value of the asset (Rs.)	-
6	Realised value received by secured creditor (Rs.)	-
7	Date of realisation by secured creditor	-

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4B. Details of assignment of not readily realisable assets:

Sl.No.	Particulars	Details
1	Details of the assets	Underlying amount of avoidance transaction application bearing no. 5874/2023 excluding Rampur Land, Vehicle and Actionable claim pertains to Agra Land.
2	Liquidation value of the assets (Rs.)	0
3	Amount realised (Rs.)	9,00,000/-
4	Name of the bidder	Mr. Kamal Suri
5	Sharing of proceeds between bidder and creditors/ corporate debtor, if any	Entire rights been assigned after receiving full payment
6	Schedule of realisation by bidder	-

5. The Liquidation Process has been conducted as per the timeline indicated in regulation 47 as under:

Section of the Code / Regulation No.	Description of Task	Timeline as per regulation 47	Actual Timeline
(1)	(2)	(3)	(4)
Section 33 & 34	Commencement of Liquidation and Appointment of Liquidator	0=T	16.02.2024
Section 33(1)(b)(ii)/Reg. 12(1,2,3)	Public announcement in Form B	T+5	06.03.2024
Reg.35(2)	Appointment of Registered Valuers	T+7	08.04.2024 after consultation with SCC
Reg. 31A (6)	First meeting of SCC	T+7	12.03.2024
Section 38(1)	Submission of claims	T+30	04.04.2024

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Reg. 17,18, 19, 20 and 21A	Intimation of decision on relinquishment of security interest		01.04.2024 By Bank of Baroda 22.04.2024 by Alchemist ARC
Section 38 (5)	Withdrawal/Modification of Claim	T+44	-
Reg. 30	Verification of claims received under regulation 12(2)(b)	T+60	03.05.2024
Reg. 31A	Constitution of SCC	T+60	04.05.2024
Section 40 (2)	Intimation about decision of acceptance/ rejection of claim	T+67	On 02.05.2024 to Bank of Baroda On 02.05.2024 to Alchemist ARC On 02.05.2024 to Income Tax Department
Reg. 31 (2)	Filing the list of stakeholders and announcement to public	T+75	03.05.2024
Section 42	Appeal by a creditor against the decision of the liquidator	T+81	NA
Reg. 13	Preliminary report to the AA	T+75	16.05.2024
Reg. 34	Asset memorandum	T+30/75	16.05.2024 along with preliminary report
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	Q4+15, FY 23-24 Q1+15, FY 24-25 Q2+15, FY 24-25 Q3+15, FY 24-25 Q4+15, FY 24-25 Q1+15, FY 25-26	13.04.2024 12.07.2024 07.10.2024 10.01.2025 10.04.2025 08.07.2025
	FY: 2024-25 Audited accounts of liquidator's receipt & payments for the financial year	15th April	10.04.2025

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Proviso to Reg. 15 (1)	Progress report in case of cessation of liquidator	Date of Cessation + 15	NA
Reg. 37 (2, 3)	Information to secured creditors	Date of Intimation + 21	NA
Reg. 42 (2)	Distribution of the proceeds to the stakeholders	Date of Realization + 90	05.07.2024 17.08.2024 27.09.2024 22.01.2025
Reg.10 (1)	Application to AA for Disclaimer of onerous property	T+ 6 months	NA
Reg.10 (3)	Notice to persons interested in the onerous property or contract		NA
Reg. 44	Liquidation of corporate debtor	T+365	05.04.2025
Reg. 46	Deposit the amount of unclaimed dividends and undistributed proceeds		NA
Sch-1 Sl. No 12	Time period to H1 bidder to provide balance sale consideration		90 days from the date of issue of LOI. *Provided that the payment made after 30 days shall attract interest @12% pa.

6. The following are deviations /non-compliances with the provisions of the Insolvency and Bankruptcy Code, 2016, regulations made, or circulars issued there under (If any deviation/ non compliances were observed, please state the details and reasons for the same):

Sl. No.	Deviation/Noncompliance Observed	Section of the Code / Regulation	Reasons	Whether rectified or not

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		No. / Circular No.		
(1)	(2)	(3)	(4)	(5)
1	NA			
2				

7. The dissolution application has been filed [before expiry of the period of one year] / [after expiry of one year]. Please state details of any extension sought with the reason and granted:

Exclusion of 17 days allowed by Hon'ble Bench from counting of Liquidation period:- Liquidator had filed the application before NCLT for exclusion of 17 days, due to delay in receiving the order dated 16.02.2024, so that calculation in days as per the model timeline don't create confusion in future. That the application filed for exclusion of 17 days from the liquidation period due to delay in uploading the order on NCLT's website, was allowed by Hon'ble Bench on 01.04.2024. The Hon'ble Bench allowed to exclude the 17 days i.e. 17.02.2024 to 04.03.2024 for counting the liquidation period of one year. Liquidator had sent intimation to IPA & IBBI vide mail dated 06.04.2024 about the exclusion of 17 days from the liquidation period.

EXTENSION OF LIQUIDATION PERIOD:- The liquidator has filed the following applications for the extension of the liquidation period beyond one year. The one-year liquidation period of the corporate debtor has expired on 05.03.2025.

IA no.	Remarks
Application bearing no. 1059/2025 for extension of liquidation period by 90 days	Partially allowed by the Hon'ble NCLT for the extension of 30 days i.e. upto 04.04.2025 vide order dated 04.03.2025.
Filed another application on 01.04.2025 bearing IA No. 1611/2025 extension of liquidation period by 60 days	Application allowed on 08.04.2025*. Closure date of Liquidation of CD accordingly is 03.06.2025.
Filed another application on 03.06.2025 bearing no.2772/2025 for extension of liquidation period by 90 days.	Dismissed on 09.06.2025 with direction to take approval of SCC as voting agenda.
Liquidator filed another application bearing no. 3037/2025 after consultation with SCC for extension of liquidation period by 90 days	Such application was listed before the Hon'ble NCLT on 30.06.2025 and allowed. Now Closure date of Liquidation of CD is 01.09.2025.

*The Liquidator noted that there is a clerical/typographical error in the Order dated 08.04.2025, passed by the Hon'ble Adjudicating Authority. The order states, *'Ld. Liquidator is directed to* *ensure that the liquidation process is completed within the granted 60 days from 05.03.2025,'* whereas the correct date should be 04.04.2025. The earlier date appears to have been inadvertently typed in error. Therefore, an application for rectification of order filed by the liquidator on 26.04.2025. The said application was allowed by Hon'ble NCLT on 05.05.2025.

8. The details of application(s) filed / pending in respect of avoidance of transactions.

Sl. No.	Type of Transaction	Date of Filing with Adjudicating Authority	Date of Order of the Adjudicating Authority	Brief of the Order
(1)	(2)	(3)	(4)	(5)
NA				

*IA 5874/2023 assigned as NRRA after consultation with SCC and name of assignee has been substituted vide order dt 18.02.2025

9. All undischarged or matters pending before any Court or Tribunal relating to corporate debtor, if any, have been reported to AA.-NA

10. I, Anshul Sharma, hereby certify that the contents of this certificate are true and correct to the best of my knowledge and belief, and nothing material has been concealed there from.

Date: 24.07.2025
Place: Delhi

Anshul Sharma

Liquidator – M/s. Shri Nath Resedenci Pvt Ltd.

IP Registration No. - IBBI/IPA-003/IP-N00386/2021-2022/13930

Address- VRSA Insolvency Professionals LLP

11 (3rd floor) Hargovind Enclave, Vikas Marg, Delhi-110092

E-mail id: - cma.anshulsharma2020@gmail.com

Process mail id:- shrinath.cirp@gmail.com

AFA valid upto 31.12.2025

Findings and Analysis

44. We have gone through the present Application filed by the Liquidator praying for closure of the liquidation process and dissolution of the Corporate Debtor, and in terms of Section 54 of the Insolvency and Bankruptcy Code, 2016, read with Regulation 45 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

45. That the Applicant/Liquidator has filed application(s) and various documents/Reports which were required to be submitted as per the provisions of IBC, 2016, read with relevant regulations.

46. That the Liquidation process has been conducted within the extended timelines, the details of which have been accompanied with this application.

47. That the Liquidator had made efforts to sell the assets of the Corporate Debtor on a standalone basis as per Regulation 32(a) read with Regulation 33 of the IBBI Liquidation Process Regulations, 2016, through E-Auction in the manner specified in Schedule I of the IBBI Liquidation Process Regulations, 2016. In pursuance thereof, the Liquidator had conducted several rounds of E-Auctions.

48. That the Not Readily Realisable Assets (NRRAs) of the Corporate Debtor have been assigned to Mr. Kamal Suri., as resolved at the 10th and 11th SCC meeting held on 13.11.2024 and 09.12.2024, with majority votes received from all stakeholders.

49. The Deed of Assignment is attached at Annexure-5 under IA-809/2025. As per the Deed of Assignment entered into between M/s Shri Nath Residency Pvt. Ltd. and Mr. Kamal Suri (assignee), the following assets of the Corporate Debtor were assigned to the assignee:

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Liquidator Ms. **Anshul Sharma, D/o Late Shri Tara Chand Sharma,** aged **36 years,** having registered office address at **3rd Floor, Building No. 11, Hargobind Enclave, Vikas Marg, Delhi - 110092**, hereinafter referred to "**Assignor**" (which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns) of the "**ONE PART**".

AND

Mr. Kamal Suri, an Individual, having **PAN AGQPS6799E and Adhaar Number 7072 9378 1225**, having its address at **Flat No. 1703, Tower – 29, 3C Lotus Panache, Sector 110, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201301,** hereinafter referred to "**Assignee**" (which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and assign) of the "**SECOND PART**".

The Assignor & Assignee shall be individually referred to as the "**Party**" and collectively referred to as the "**Parties**".

WHEREAS M/s Shri Nath Resedenci Private Limited, ("Corporate Debtor") is a company and Company Petition **("CP - 354/PB/2022")** was filed by The Bank of Baroda Ltd under Section 7 of the Insolvency & Bankruptcy Code, 2016 for initiating Corporate Insolvency Resolution Process and was admitted by Hon'ble NCLT Principal Bench vide Order dated 05.01.2023 and Mr. Sajjan Kumar Dokania was appointed as the Interim Resolution Professional ("IRP") of the Corporate Debtor.

WHEREAS Committee of Creditors has approved to initiate the liquidation under section 33(2) of the Insolvency and Bankruptcy, 2016 and accordingly an application for liquidation was filed. The Hon'ble National Company Law Tribunal vide order dated 16.02.2024 approved the liquidation of the Company and appointed Ms. Anshul Sharma as Liquidator of the Company.

WHEREAS, during the period, the Liquidator has identified certain assets as "Not Readily Realisable Assets" in accordance with Regulation 37A of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

For Shri Nath Resedenci Private Limited
CIN : U4?102UP2009PTC038317
Liquidator

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The identified assets as follows:

- The amount underlying the application filed under Section 25(2)(j) read with Sections 43 and 66 of the Insolvency and Bankruptcy Code, 2016, bearing IA No. 5874 of 2023

EXCLUSIONS:

The following assets are excluded from the identified "Not Readily Realisable Assets" and shall not be assigned in IA no. 5874/2023:

- Underlying amount of the Rampur Land,
- Inventory pertaining to Agra.
- Vehicle
- Any claim whether present or future against Creditors arising out of any transaction whatsoever.

[note: Not Readily Realisable Assets means any asset included in the Liquidation Estate but excluding aforesaid excluded assets, which could not be sold through available options and includes unrealized debtors, contingent or disputed assets and assets underlying proceedings for preferential, undervalued, extortionate credit and fraudulent transactions referred to in Section 43 to 51 and Section 66 of the Code.]

Pursuant to IBBI (Liquidation Process) Regulations (Reg.37A), the Liquidator may assign or transfer Not Readily Realisable Asset (NRRA). Thus, the Liquidator has decided to assign the application u/s 43 & 66 of IBC, 2016, in compliance with the provisions of IBC

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50. The proceeds received from NRRA's will be realised in accordance with the Deed of Assignment, the relevant portion of which is extracted from the application as below:

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1. The Assignor hereby unconditionally and irrevocably sells, assigns, transfers and releases to and unto the Assignee on "as is where is" basis and "as is what is" basis all the Not Readily Realizable Assets of the Corporate Debtor as more particularly described in the Schedules hereunder written pursuant to Regulation 37A of the Insolvency And Bankruptcy Code (Liquidation Process) Regulations, 2016 to the end and intent that the Assignee shall hereafter be deemed to be the full and absolute legal owner, and the only person entitled to the Not Readily Realizable Assets of the Corporate Debtor or any part thereof and to recover and receive all amounts due, including the right to file a suit or institute such other recovery/ resolution proceedings and to take such other action as may be required for the purpose of recovery/ resolution of the Not Readily Realizable Assets, in its own name and right as an assignee, and not as a representative or agent of the Assignor and to exercise all other rights of the Assignor in relation thereto.

2. The Assignor hereby further assigns in favour of the Assignee, all the rights, title, benefits and interest in the Not Readily Realizable Assets, all invoices, documents, papers relating thereto which the Assignor is entitled to and enjoys the benefit of under any contract or otherwise. The Assignee shall have the right to enforce all the contracts and take benefit of the invoices / assets / monies which have been illegally and fraudulently transferred by the erstwhile management to any third party or to themselves and recover the same for the benefit of the Assignee and the creditors of the Corporate Debtor as more particularly specified in the schedule to this deed.

3. The Assignor hereby agrees with the Assignee that the Assignor shall execute all documents as may be necessary or required under Applicable Law for the purpose of perfecting the Assignee's right, title and interest in the Not Readily Realizable Assets of the Corporate Debtor, pertaining thereto and to do all such acts, matters, deeds and things as may be necessary in this regard, at the cost of the Assignee.

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For Shri Nath Resodenci Private Limited
CIN : U70102UP2009PTC038317

Liquidator 5

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4. The Assignee paid total consideration of Rs. 900,000/- (Rupees Nine Lakh only) on 22.01.2025 through RTGS, for the whole rights of the assignment of the Not Readily Realisable Assets of the Corporate Debtor to the Assignee and the same shall be treated as a part of the liquidation proceeds by the Assignor and shall be dealt with by the Assignor as per section 53 of the Insolvency and Bankruptcy Code, 2016.

   a) The Assignee shall bear and incur all the costs, charges and expenses for recovery / sale of the Not Readily Realizable Assets of the Corporate Debtor from time and time including but not limited to legal expenses, administration expenses, advertisement charges, postage, courier, filing fees with courts, advocates and other professional's fees and costs and all other incidental expenses related thereto after such assignment has been take place.

   b) The Assignee shall be entitled to receive, recover and realize all the Not Readily Realizable Assets of the Corporate Debtor in such manner as it may deem fit and deal with the same as it may decide in its sole discretion subject to the provisions of clause of this deed.

5. The Assignor/ liquidator shall hereby Empower/ delegate unconditional & irrevocable Authority & Power defined under provision of Insolvency and Bankruptcy Code, 2016 to Mr. Kamal Suri having address at Flat No 1703, Tower – 29, 3C Lotus Panache, Sector 110, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201301, include their legal heirs, successors, nominees representative and hereinafter referred to as "Assignee" for realization of above mentioned "Not Readily Realisable Asset" through its power of attorney.

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Advocate
Regn. No. 10664/14
DELHI
GOVT. OF INDIA

6. **The Assignor doth hereby agrees as follows:**

   a) To hand over all documents, records, information, and any other details in relation to the NRRA Assignment in possession of the Assignor to the Assignee.

For Shri Nath Rasoolpur ... Limited
CIN: U7...UP2005PTC038317

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b) The Assignor will assist the assignee in recovery of the NRRA and will sign and execute such documents as the Assignee may require in this regard at the cost of the Assignee.

c) The Assignor will file the application before the Hon'ble NCLT for replacement of name of assignee in IA 5874/2023.

7. **The Assignee doth hereby agrees as follows:**

a) The Assignee shall undertake all efforts to recover the NRRA and shall take up the application assigned through this deed of assignment as per the law.

b) The assignee shall never put any claim for the excluded assets mentioned as underlying amount of the Rampur Land, Inventory pertaining to Agra & Vehicle.

c) The assignee shall never put any claim and/or seek recovery of any amount from the Creditors of the Corporate Debtor;

8. Each Party undertakes to keep confidential information that it has acquired about the other Party and to use such information only for the purposes contemplated by this Deed. Either Party may not disclose any information that it is otherwise required to keep confidential under this Clause.

9. All costs and Expenses incurred including expenses towards registration fees and incidental expenses in relation to this Deed shall be borne by the Assignee only.

11. Waiver

Any term or condition of this agreement may be waived at any time by the party that is entitled to the benefit thereof. No failure or delay on the part of either party in exercising any power, right or remedy under this agreement shall be construed as a waiver thereof, nor shall any single or partial exercise of any such power, right or remedy preclude any other or further exercise thereof or the exercise of any other power, right or remedy. Such waiver must be in writing and must be executed by an authorized officer of such party. A waiver on one occasion will not be deemed

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to be a waiver of the same or either under breach or non-fulfilment on a future occasion. All remedies and benefits, either under this agreement or by law or otherwise afforded, will be cumulative and not alternative and without prejudice to the other remedy or benefit, as the case may be.

13. Arbitration

a) The Assignor and Assignee hereby agree that they shall work together to resolve any disputes that may arise under this agreement.

b) In the event that disputes do arise under this agreement, which the parties are unable to settle amicably, the dispute shall be settled by arbitration pursuant to the Arbitration and Conciliation Act, 1996.

c) The place of arbitration shall be Delhi and the language of the arbitration shall be English.

d) The parties shall jointly appoint a sole arbitrator. If the parties do not agree on a sole arbitrator within 30 days of the date of service of notice of arbitration by the party initiating arbitration, an arbitral tribunal of 3 arbitrators shall be formed as mentioned herein. The parties shall each appoint one arbitrator, The 2 arbitrators so appointed shall appoint a third arbitrator who shall be the chairman of the arbitral tribunal. If they are unable to agree on the appointment of the third arbitrator, the third arbitrator shall be appointed in accordance with the Arbitration and Conciliation Act, 1996.

e) The Assignor is hereby discharged from all debts and liabilities pertaining to this agreement pursuant to the provisions of IBC – 2016 and that Assignee shall bear the legal cost for any litigation and incurs expenses thereto, to realise such assets.

51. That the details of the litigation pending against the CD, to the best of the knowledge, belief and effort of the Liquidator, are provided as below:

29. That it is submitted that there is no litigation pending against the Corporate Debtor. Based on the information till date, provided by the Former RP and as mentioned in the information memorandum prepared by Former RP, the company do not have any material litigation by or against the corporate debtor as on the Liquidation commencement date.

It has been reported to the liquidator that there are some litigations on Rampur Land of the corporate debtor. As that land has been sold through e-auction on "***"AS IS WHERE IS WHATEVER THERE IS AND WITHOUT RECOURSE BASIS",*** therefore the same shall be dealt by the successful bidder from his own.

30. That IA No. 5874/2023 which was filed by the former RP, assigned as NRRA in liquidation proceedings after consultation with SCC. The Hon'ble Bench vide order dated 18.02.2025 allowed the substitution of name of applicant. No Application for avoidance transaction under the provision of the Insolvency and Bankruptcy Code, 2016 is pending.

D. **The status of all the legal proceedings pending before all courts**

As per the Final Report filed on 30.07.2025, no material litigation was pending as on that date. However, subsequently, IA No. 4382/2025 in CP (IB) 560/PB/2017 (Alchemist Asset Reconstruction Pvt. Ltd. vs. NIIL Infrastructure Pvt. Ltd.) was filed by the assignee (Kamal Suri), where the Corporate Debtor has only been impleaded as a proforma defendant. No allegations or claims are directed against the Corporate Debtor.

The Liquidator undertakes to provide all relevant information in respect of the said proceedings to the Hon'ble Tribunal as and when required.

52. The pending application bearing IA No. 5874/2023 pertains to avoidance transactions, which have been assigned as NRRA. The application is next listed for hearing on 23.09.2026.

53. That as required by Regulation 45(3) of IBBI (Liquidation Process) Regulations, 2016, Final Report has been filed by the Liquidator.

54. That the compliance report in form H in terms of regulation 45(3) was placed on record by the Applicant.

55. That, in compliance with Order dated 16.02.2024, the Applicant submits that it had intimated the relevant Statutory Authorities at their respective offices located at New Delhi regarding initiation of Liquidation Proceedings of the Corporate Debtor

56. The dissolution application was listed for hearing on 22.09.2025 wherein the following order was passed:

ORDER

IA-30/2025 Dis.

Ld. Counsel for the Liquidator appeared. He is directed to file the brief summary of the matter especially including:

1. Receipt and payment duly certified by Chartered Accountant for the liquidation period.
2. Reason for increase in liquidation cost as compared to estimate.
3. Status of the closure of the bank account.
4. The status of all the legal proceedings pending before all courts.

List the matter on **14.10.2025** along with IA-4052/2025 & IA-5874/2023.

A convenience compilation was uploaded by the Liquidator in IA-4052/2025 on 03.10.2025 on the DMS e-portal in respect of the same. The same has been taken on record.

57. On 15.12.2025 the following order was passed by this Adjudicating Authority:

IA-30/2025 Dis., IA-4052/2025, IA-5874/2023

1. Ld. Counsel Mr. Iswar Mohapatra appeared on behalf of the Liquidator.

2. On 10.11.2025, the following order was passed:

*"**IA-30/2025 Dis., IA-4052/2025, IA-5874/2023***

Ld. Counsel appearing for the Liquidator submitted that after filing the application for dissolution under Section 54(1) of IBC, he has received one application for making CD as a performa party. He further submits that this *application is required to be disposed of before passing the dissolution order.*

At request, list the matter on ***15.12.2025**.”*

3. As recorded in the order dated 10.11.2025, the Ld. Counsel for the Liquidator submitted that he has received an application for making CD as a performa party, and the application is still to be listed. On this ground, he sought an adjournment.

4. At request and with consent of the parties, list the matter **on 18.02.2026.**

58. On 13.05.2026, the Adjudicating Authority directed the applicant to file a short note in the matter. In compliance with the same, a short note has been uploaded by the Applicant on 15.06.2026 on the DMS e-portal. The same has been duly considered by this Adjudicating Authority while making this order.

Clarification regarding the property situated at Agra:

59. The application was reserved for orders on 03.08.2026. However, upon perusal of the record, this Adjudicating Authority, vide order dated 10.08.2026, noticed that the present status of the land measuring 15,211 sq. mtrs. situated at 80 Ft. Road, NH-2, opposite Kamayani Hospital, Sikandara, Agra, has not been indicated in the dissolution application and accordingly directed the Liquidator to furnish a clarification. In compliance with the same, the Liquidator had filed an affidavit on 26.08.2026 on the DMS e-portal, which has been taken into consideration by this Adjudicating Authority.

60. It has been stated in the affidavit that a Joint Development Agreement dated 31.07.2010 was executed between M/s Shri Nath Residenci Pvt. Ltd. and M/s NIIL Infrastructure Pvt. Ltd. in respect of the said land for development of the residential project "Florence". Under the said arrangement, 6.50% of the sale proceeds from the residential project was payable to the Corporate Debtor towards the cost of the land. The Liquidator wrote mails to the monitoring professional of NIIL Infrastructure Pvt. Ltd. seeking the relevant bank statements, flat-wise details of receipts and payments, reconciliation of sale proceeds and other documents necessary to ascertain the amounts due and payable to the Corporate Debtor under the JDA. However, the requisite information was not furnished.

61. The ex-Director of the Corporate Debtor also informed the Liquidator that the entire sale consideration under the JDA had not been received and that approximately Rs. 1–2 crore was still receivable, though the exact particulars and supporting records were not available with the Corporate Debtor.

62. It is further stated that the aforesaid land had been mortgaged in favour of Bank of Baroda and DMI Finance Pvt. Ltd. (now Alchemist Asset Reconstruction Company Ltd.). The Bank of Baroda held security interest over 8,204 sq. mtrs. of the property, while Alchemist ARC held security interest over 7,007 sq. mtrs. Both the secured creditors relinquished their security interest in favour of the liquidation estate of the Corporate Debtor. The Liquidator thereafter issued a sale notice dated 02.06.2024 for the actionable/contractual rights arising from the aforesaid JDA and, pursuant thereto, the rights of the Corporate Debtor under the JDA were assigned to Mr Kamal Suri, the successful auction purchaser/assignee, for a consideration of Rs. 50,17,260/-. The amount realised was dealt with in accordance with the liquidation process.

63. The Liquidator has further stated that the available financial statements, JDA/MoU, ledger and representations received from the ex-Directors were furnished to the Registered Valuer for independent assessment. The Securities and Financial Assets Valuer assessed the Fair Value of the aforesaid "Inventory – Land" at Rs. 1,00,00,000/- and the Liquidation Value at Rs. 50,00,000/-. The Land and Building Valuer recorded that the Agra land was under the control of NIIL Infrastructure Pvt. Ltd. pursuant to the JDA and, in view of the insolvency proceedings of NIIL Infrastructure Pvt. Ltd. and non-acknowledgement of the claim in its resolution plan, the possibility of direct recovery of the land was very low. The Liquidator has accordingly stated that the asset was identified and dealt with on the basis of the available books and records, enquiries made from the ex-Directors and independent valuation.

64. In view of the above facts and circumstances, it is prayed by the Applicant that the CD may be dissolved under Section 54 of IBC, 2016.

65. We have heard the submissions made by the Applicant, perused the Application and the compliance Affidavit filed by the Liquidator. It is relevant to mention Section 54 of IBC, 2016, and Regulation 45 IBBI (Liquidation Process) Regulations, 2016 here:

> **"Section 54 IBC-Dissolution of corporate debtor.**
>
> *(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."*

"IBBI (Liquidation Process) Regulations, 2016

45. Final report prior to dissolution.

1) When the corporate debtor is liquidated, the liquidator shall make an account of the liquidation, showing how it has been conducted and how the corporate debtor's assets have been liquidated.

2) If the liquidation cost exceeds the estimated liquidation cost provided in the Preliminary Report, the liquidator shall explain the reasons for the same.

3) The liquidator shall submit an application along with the final report and the compliance certificate in Form H to the Adjudicating Authority for –

(a) closure of the liquidation process of the corporate debtor where the corporate debtor is sold as a going concern; or

(b) for the dissolution of the corporate debtor, in cases not covered under clause (a)."

That from the conjunct reading of the above provisions, this Adjudicating Authority is required to see whether the assets of the Corporate Debtor are completely liquidated or not. In the instant case, the Liquidator has furnished his Final Report and Form-H to support the same.

66. Since in the instant case, all the relisable assets of the Corporate Debtor have been liquidated, and all the requirements of Regulation 45 of IBBI (Liquidation Process) Regulations, 2016 have been fulfilled, therefore, we are inclined to allow the present Application under Section 54(2) of the IBC, 2016.

67. The assignee of NRRA, Mr. Kamal Suri shall, after recovery is made from the NRRAs, distribute the proceeds as per the assignment agreement and in accordance with Section 53 of the IBC.

68. The Liquidator has also furnished clarification regarding the Agra property and has placed on record the steps taken in respect of the rights of the Corporate Debtor arising out of the JDA, including the assignment of the actionable/contractual rights for consideration of Rs. 50,17,260/-.

69. Accordingly, there being no other impediment, the present Application is allowed, and the Corporate Debtor is ordered to be dissolved with immediate effect.

Order:

70. **I.A. (I.B.C.) (Dis.)/30(PB) 2025** is **allowed** and **disposed of.**

The Registry is directed to send a copy of this order passed under Section 54(2) to the ROC Delhi & Haryana, with which the Corporate Debtor is registered and the IBBI within seven days from the date of this order.

Files be consigned to the record room (current)

Sd/-
(ANUPINDER SINGH GREWAL)
PRESIDENT

Sd/-
(RAVINDRA CHATURVEDI)
MEMBER (TECHNICAL)