



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

ITEM No.203- IA(Dis.)10(AHM)2026 in IA/1004(AHM)2023
In
C.P.(IB)/301(AHM)2022

Proceedings under Section 7 IBC

IN THE MATTER OF:

Indian Bank (Erstwhile Allahabad Bank)
V/s
Yash Kirti Tours and Travels Pvt Ltd)

.....Applicant

.....Respondent

Order delivered on: 28/09/2026

C O R A M:

MR. SHAMMI KHAN, HON'BLE MEMBER (J)
MR. SANJEEV SHARMA, HON'BLE MEMBER (T)

P R E S E N T:

For the Applicant/Liquidator : Mr. Mandeep Singh Saluja, Advocate a.w.
Mr. Suhas Dinkar Bhattbhatt, Liquidator in Person
For the Income Tax Department : Ms. Kinjal Trivedi, Jr. Standing Counsel
For the RoC : None
For the State Tax Department : Mr. Hitesh P. Vachhani, Adv.

ORDER
(Hybrid Mode)

1. The present Application, being I.A.(Dis.)/10(AHM)/2026, has been filed by Mr. Suhas Dinkar Bhattbhatt, Liquidator of Yash Kirti Tours and Travels Private Limited, under Section 54 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 45 of the IBBI (Liquidation Process) Regulations, 2016, seeking dissolution of the Corporate Debtor with the following reliefs / prayers: -
 - (a) *This Hon'ble Adjudicating Authority may be pleased to allow the present application;*
 - (b) *This Hon'ble Adjudicating Authority may be pleased to pass an order under Section 54 of the Insolvency and Bankruptcy Code, 2016 For granting Dissolution of Corporate Debtor read with Regulation 14 of IBBI (Liquidation Process) Regulations 2016 for Dissolution of the Corporate Debtor M/s. Yashkirti Tours & Travels Private Limited;*
 - (c) *Grant such other and further relief(s) as this Hon'ble Adjudicating Authority may deem fit and proper in the facts and circumstances of the case and in the interest of justice.;*



2. The Applicant has stated that the liquidation of the Corporate Debtor commenced on 17.10.2023 pursuant to the order passed by this Tribunal in I.A./1004(AHM)2023 in C.P.(IB)/301(AHM)2022. The Liquidator thereafter undertook the liquidation process and filed the Final Report, Compliance Certificate in Form-H and the other reports required under the applicable Regulations.
3. The Applicant has stated that the assets of the Corporate Debtor were identified, valued and offered for realization through the liquidation process. The available assets were realized and the proceeds were accounted for and distributed in accordance with the provisions of the Code. The Final Report records realization of Rs. 7,60,257/- and distribution of the amount in accordance with Section 53 of the Code.
4. The Applicant has further stated that the liquidation process was extended from time to time by orders of this Tribunal. The liquidation period was lastly extended up to 29.06.2026. The Applicant has thereafter completed the liquidation activities and closed the liquidation bank account on 20.08.2026. The bank statement and closure certificate have been placed on record.
5. The Stakeholders' Consultation Committee has approved the filing of the Application for dissolution. The Applicant has stated that no asset remains available for realization and no liquidation transaction remains pending. The Final Report and Compliance Certificate in Form-H have been placed on record in accordance with Regulation 45 of the IBBI (Liquidation Process) Regulations, 2016.
6. Vide order dated 16.09.2026, the compliance affidavit filed by the Applicant was taken on record along with the bank statement and closure certificate. The proof of service upon the Income Tax Department, State Tax Department and Registrar of Companies was also taken on record. The Income Tax Department was directed to explain its submission regarding its outstanding demand.
7. The Income Tax Department has placed on record its report stating that an outstanding demand of Rs. 84,45,200/- is reflected in its records in respect of assessment proceedings under Section 143(3) of the Income-tax Act, 1961 for



A.Y. 2012-13. The report also refers to pendency of an appeal and requests that the outstanding demand be taken on record as a claim of the Department.

8. The Income Tax Department was directed to file an affidavit explaining the basis of the said request and the provision of law under which the demand was sought to be treated separately in the dissolution proceedings. No such affidavit or further submission explaining the said request has been placed on record. The report of the Income Tax Department is taken on record and the demand stated therein is not adjudicated by this Tribunal in the present Application.
9. The State Tax Department and the Registrar of Companies, despite service, have neither appeared nor filed any response. The Applicant has filed proof of service upon the concerned statutory authorities. The record does not disclose any pending asset realization or liquidation activity requiring continuation of the liquidation process.
10. We have heard the Applicant/Liquidator and the Learned Proxy Counsel appearing for the Income Tax Department and perused the material available on record. The Final Report, Compliance Certificate in Form-H, Statement of Receipts and Payments, bank statement and bank closure certificate have been considered. No asset remains for liquidation and the liquidation process stands completed.
11. The Final Report shows that the company was debt free but it had extended corporate guarantee to the group flagship company Siddhi Vinayak Logistics Limited. Total claims on this account were of Rs. 2806,19,14,134/-. The company had no significant assets other than one single immovable property being a flat at Surat and an amount of Rs 7,60,257 was realised from the sale of this asset. This was the total funds available for distribution after meeting the liquidation cost. A net amount of Rs 4,00,604 was available for distribution and the same has been distributed to Punjab National Bank, Union Bank of India, State Bank of India, and Indian Bank in the ratio of voting share. The SCC had approved the distribution with a majority of 88.85% voting share.
12. Section 54(1) of the Insolvency and Bankruptcy Code, 2016 provides that where the assets of the Corporate Debtor have been completely liquidated, the Liquidator shall make an application to the Adjudicating Authority for dissolution.



Under Section 54(2), the Adjudicating Authority shall, on such application, order that the Corporate Debtor shall be dissolved from the date of the order. The requirements under the applicable liquidation Regulations have been complied with.

13. Insofar as the outstanding demand of the Income Tax Department is concerned, the same shall be dealt with in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and the applicable provisions of the Income-tax law. As the company is a private company and stands dissolved, the outstanding demand cannot be collected from the dissolved company but the dissolution of the Corporate Debtor shall not, by itself, extinguish any liability of a person arising under the applicable law. The Income Tax Department shall be at liberty to proceed against any person independently liable under the applicable law, including under Section 179 of the Income-tax Act, 1961 (or section 323 of Income Tax Act, 2025), subject to fulfilment of the statutory requirements.
14. In view of the above, and in exercise of the powers conferred under Section 54(2) of the Insolvency and Bankruptcy Code, 2016, the following order is passed: -
 - i. The Corporate Debtor, **M/s. Yashkirti Tours & Travels Private Limited**, having CIN U63040RJ2001PTC017067, stands **dissolved** with effect from the date of this order in terms of Section 54(2) of the Insolvency and Bankruptcy Code, 2016.
 - ii. The Applicant/Liquidator shall preserve the physical or electronic copies of the reports, registers, books of account and minutes required to be preserved under the applicable provisions of the IBBI (Liquidation Process) Regulations, 2016 for the period prescribed therein and shall make the same available for inspection as required.
 - iii. The Applicant/Liquidator, **Mr. Suhas Dinkar Bhattbhatt**, is discharged from his duties and responsibilities as Liquidator of the Corporate Debtor.
 - iv. The report filed by the Income Tax Department regarding the outstanding demand of **Rs. 84,45,200/-** is taken on record. The said demand has not been adjudicated upon by this Tribunal in the present proceedings and shall be dealt with in accordance with the applicable law.



- v. The Income Tax Department shall be at liberty to proceed against any person independently liable under the applicable law, including under Section 179 of the Income-tax Act, 1961 (or section 323 of Income Tax Act, 2025) , subject to fulfilment of the statutory requirements.
- vi. A copy of this order shall be forwarded by the Registry and the Applicant/Liquidator to the Registrar of Companies, Ahmedabad, Income Tax Department, State Tax Department and the Insolvency and Bankruptcy Board of India within seven days from the date of this order for information and necessary action.
15. Accordingly, with the above directions, the present Application, being I.A.(Dis.)10(AHM)2026 in I.A./1004(AHM)2023 in C.P.(IB)/301(AHM)2022, stands **allowed** and **disposed of** in above terms.

SD/-
SANJEEV SHARMA
MEMBER (TECHNICAL)

Sd/-
SHAMMI KHAN
MEMBER (JUDICIAL)