IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU

(Exercising powers of Adjudicating Authority under the Insolvency and Bankruptcy Code, 2016)

(Through Physical Hearing / VC Mode (Hybrid))

I.A. (Dis.) 5/BB/2025
in **C.P. (IB) No.177/BB/2023**
Under Section 54 (1) of the IBC, 2016
read with Rule 11 of the NCLT Rules, 2016

In the matter of:

Ibexkayenn Private Limited
Through its Resolution Professional,
Ms. B. Akhila,
Flat No. B001, Opus Apartment No. 20,
Second Cross, Vivekananda Nagar,
Jai Bharath Nagar, Maruti Sevanagar,
Bangalore – 560033 …Applicant

Last date of hearing: 22.07.2025

Order Delivered on: 22.08.2025

Coram: 1. Hon'ble Shri Sunil Kumar Aggarwal, Member (Judicial)
2. Hon'ble Shri Radhakrishna Sreepada, Member (Technical)

O R D E R

1. The Application has been filed for the following reliefs:

   (a) To pass an order dissolving the Corporate Debtor, M/s Ibexkayenn Private Limited.

   (b) To pass such orders as this Hon'ble Tribunal may deem fit, in the interest of justice and equity.

2. Brief facts germane to the application are as follows:

   a) The Corporate Insolvency Resolution Process ("CIRP") was initiated against the Corporate Debtor vide order dated 04.09.2024 in C.P. (IB) No. 177/BB/2023 on an application filed by the Financial Creditor **Mrs.**

Rukma Narain under Section 7 of the Code, and Ms. B. Akhila was appointed as the Interim Resolution Professional. Her appointment as Resolution Professional was later approved by the CoC in its 2nd meeting held on 25.10.2024.

b) Public Announcement was published on 07.09.2024 in *Financial Express* (English) and *Prajavani* (Kannada). In response, a total of 7 claims were received from financial creditors (one of whom was a related party) and 5 from operational creditors comprising statutory/government dues. The total amount of admitted claims stood at ***₹5,15,96,301***.

c) The CoC was constituted on 27.09.2024***. M/s JR Consultancy*** was the only voting financial creditor, as the other Financial Creditor was a related party, ineligible to vote. The operational creditors included various government departments such as Commercial Tax, DGSTO, ESI Corporation, Ministry of Labour & Employment, and Income Tax Officer.

d) In light of the financial situation of the Corporate Debtor, the CoC directed the Resolution Professional to appoint Registered Valuers. Accordingly, two valuation reports were obtained:

   i. *Mr. C. Sankaraiah* valued the assets of Corporate Debtor at ₹1,83,392.62 (effective date: 16.12.2024)

   ii. *Mr. Sai Krishnaiah Medikonda* also valued the assets of corporate Debtor and opined its fair and liquidation value at ₹1,83,392/- as on 04.09.2024.

e) The average liquidation value, as per Regulation 35(3)(c) of CIRP Regulations, was thus determined at ₹1,83,392/-. It was found that most of the inventory (60-70%) was obsolete, long-term loans were unsecured, investments lacked supporting documents, and trade receivables were uncollectible.

f) The only asset available was cash and bank balance of ₹1,83,392/-, of which ₹1,49,439.29 was transferred by SBI on 25.04.2025 and

₹31,630.33 by Canara Bank on 29.04.2025 into the CIRP account. The same was approved by CoC in its 5th meeting held on 28.03.2025 to be used for payment of provident fund dues in terms of Section 36(4) of the Code. Further, the CoC also authorised sale of obsolete inventory under Regulation 29, which fetched ₹20,000/-.

g) The unaudited provisional balance sheet dated 29.11.2024 indicated that the Corporate Debtor had no immovable assets, only ₹753 in hand and ₹1,82,639 in bank accounts. The company's operations ceased in 2022 and there was no business thereafter.

h) In the 5th meeting of the CoC, it was resolved that the Corporate Debtor should be dissolved as it is no longer a going concern, and there were no realisable assets left. The CoC authorised the Resolution Professional to file the present application under Section 54 of the Code.

i) Heard the Ld. Counsel for the Resolution Professional and carefully perused the pleadings and record.

3. Regulation No 14 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016, ("Liquidation Regulations") is as under: -

"14. Any time after the preparation of Preliminary Report, if it appears to the liquidator that -

a. The realizable properties of the corporate debtor are insufficient to cover the cost of liquidation process; and

b. The affairs of the corporate debtor do not require any further investigation; he may apply to the Adjudicating Authority for early dissolution of the corporate debtor and for necessary directions in respect of such dissolution."

4. Section 54 of the Code, reads as under:-

"54.(1) Where the assets of the corporate debtor have been completely liquidated, the liquidator shall make an application to the Adjudicating Authority for the dissolution of such corporate debtor,

(2) The Adjudicating Authority shall on application filed by the liquidator under sub section (1) order that the corporate debtor shall be dissolved from the date of that order and the corporate debtor shall be dissolved accordingly.

(3) A copy of an order under sub-section (2) shall within seven days from the date of such order, be forwarded to the authority with which the corporate debtor is registered

5. The sole member of the CoC viz. JR Consultancy, with 100% voting share, approved the following Resolutions:-

   *"**RESOLVED THAT** pursuant to Section 54 of the Insolvency and Bankruptcy Code, 2016, B Akhila, Resolution Professional be and is hereby authorised by the Committee to file necessary application for dissolution of Corporate Debtor recommended by the Committee with the Hon'ble Tribunal and comply with all the incidental and ancillary compliances associated.*
   ***RESOLVED FURTHER THAT** B Akhila, the Resolution Professional of the Corporate Debtor be and is hereby authorized to do all such acts, deeds and things as may be considered necessary to give effect to the above resolution and such cost shall include and form part of the CIRP Cost."*

6. In view of the above facts and circumstances, and upon perusal of the valuation reports, compliance filings, and the CoC's commercial decision, it is evident that the Corporate Debtor has no viable assets or operations, and that the CIRP and liquidation proceedings cannot be meaningfully carried out except by spending avoidable time and resources. Accordingly, we are of the considered view that this is a fit case for early dissolution of the Corporate Debtor under Section 54 of the Code.

7. Thus, from a perusal of the details already narrated it appears that the Resolution Professional has complied with all the conditions and procedural requirements, as specified under Section 54 of the Insolvency and Bankruptcy Code, 2016 and Regulations made thereunder.

8. Accordingly following directions are issued:
   a) The Corporate Debtor, **M/s Ibexkayenn Private Limited, is hereby dissolved** with immediate effect from the date of this order.
   b) The Registry is directed to forward a copy of this order to the Registrar of Companies, Bangalore, at **roc.bangalore@mca.gov.in**, within a period of two weeks from the date of receipt of this order for further necessary action in accordance with law.

c) The Resolution Professional is directed to inform the Income Tax Department and the GST Department regarding this dissolution and surrender the PAN and GSTIN of the Corporate Debtor as per applicable rules.

d) The Resolution Professional shall also forward copies of this order to all other statutory authorities connected with the affairs of the Corporate Debtor for their necessary action.

9. The **I.A. (Dis.) 5/BB/2025** thus is **allowed** and Company Petition bearing **C.P. (IB) No.177/BB/2023** is accordingly disposed of.

-Sd-	**-Sd-**
(RADHAKRISHNA SREEPADA) **MEMBER (TECHNICAL)**	**(SUNIL KUMAR AGGARWAL)** **MEMBER (JUDICIAL)**