S.No.04

IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – II
VC AND PHYSICAL (HYBRID) MODE
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
16.07.2026 AT 10:30 A.M.

IA (IBC) (Dis)/04/2026 in
Company Petition IB/242/7/2021
U/s 7 of IBC

IN THE MATTER OF:
R K Mining Pvt Ltd

…Petitioner

Vs

Talwar Cars Pvt Ltd **…Respondent**

CORAM:-
SHRI. RAJEEV BHARDWAJ, HON'BLE MEMBER (JUDICIAL)
SHRI. SANJAY PURI, HON'BLE MEMBER (TECHNICAL

ORDER

IA (IBC) (Dis)/04/2026

Present: Ms. Sagarika Koneru, Ld. Counsel for the Liquidator.

Orders pronounced, recorded vide separate sheets.

In the result, this application is allowed and disposed of.

Sd/- **Sd/-**
MEMBER (T) **MEMBER (J)**

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IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH - II

IA (IBC) (Dis)/04 of 2026 in
CP (IB) No. 242/7/HDB/2021

u/s 54(1) of the IB Code, 2016

In the matter of

M/S TALWAR CARS PRIVATE LIMITED
(under Liquidation)

Mr Santosh Bhatia,
Liquidator of M/s Talwar Cars Private Limited
Talwar Towers, #7-2-31/A, B-31,
Industrial Estate, Sanath Nagar,
Hyderabad, Telangana- 500 018, India.

.... Applicant/Liquidator

AND

Talwar Cars Private Limited
Currently under Liquidation Process and
Being represented by its liquidator
Mr.Santhosh Bhatia,
Talwar Towers, # 7-2-31/A, B-31,
Industrial Estate, Sanath Nagar,
Hyderabad, Telangana- 500 018, India.

Date of Order : 16.07.2026

Coram:

Sri Rajeev Bhardwaj, Hon'ble Member (Judicial)
Sri Sanjay Puri, Hon'ble Member (Technical)

Counsel present:

For the Applicant : Mr.Mayur Mundra, Ld.Counsel

O R D E R

1. This application has been filed by the Liquidator of the Corporate Debtor (**CD**) M/s Talwar Cars Private Limited under Section 54(1), 60(5) of the Insolvency & Bankruptcy Code, 2016 r/w Regulation 45 of Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations 2016,

seeking for dissolution of the CD and to take on record the final report and Compliance certificate.

The Application

2. It is submitted that, the CD was admitted into the Corporate Insolvency Resolution Process (**CIRP**) vide order dated 09.01.2023 in CP No.242/7/HDB/2021. Thereafter, this Tribunal vide order dated 25.04.2024 passed liquidation order in IA No.7 of 2024 and appointed Mr.Santosh Bhatia as the liquidator.

3. Pursuant thereto, the Applicant has commenced the liquidation process in the manner laid down under Chapter III of the Insolvency and Bankruptcy Code, 2016, issued a public announcement on 02.05.2024 in Form B under Regulation 12 of the Liquidation Regulations 2016, inviting claims from the stakeholders of the Corporate Applicant which were to be submitted on or before 23.05.2024.

4. It is submitted that, liquidator had sold the available assets i.e., 3 cars which were in damaged condition and handed over the sale receipts of Rs.15,00,000/- to the Central Bank of India.

5. It is further submitted that arbitration proceedings are going on between the Corporate Debtor and the Volvo Auto India Pvt. Ltd claiming an amount of nearly Rs.100 crores from Volvo Auto India Pvt. Ltd.

6. That, the said matter is before the Learned Sole Arbitrator Shri Justice (Retd.) R.C.Chopra, and the matter was adjourned on numerous occasions. Matter was now scheduled for 18.07.2026 for closure of arguments.

7. It is submitted that, the said Arbitration case will have bearing on the liquidation process of the corporate debtor as the same pertains to the claim of the corporate debtor on Volvo Auto India Pvt. Ltd. considering the status of the liquidation, this Tribunal has extended the liquidation period regularly.

8. While extending the liquidation period regularly, this Tribunal vide it's orders dated 21.05.2026 in I.A(IBC) No.818/2026 directed the liquidator to close the Liquidation Process and the pending Arbitration proceedings shall be pursued either by the Financial Creditor or such other Stakeholders as decided by the SCC.

9. That, in compliance of the directions of this Tribunal, Liquidator had conducted the meeting of the SCC on 30.05.2026 and appris ed the Members of the SCC regarding the directions of this Tribunal.

10. Thereafter, Liquidator had sent an email dated 13.06.2026 to the Members of the SCC, calling for e-voting to decide and vote on the name of the Financial Creditor or such other Stakeholder who shall pursue the Arbitration proceedings pending before the Ld.Sole Arbitrator Hon'ble Justice (Retd.) R.C.Chopra.

11. That, as per the voting, three financial creditors i.e R.K.Mining Private Limited and IDBI Bank Ltd. have participated in the voting and cast their vote. Financial creditors having voting share of 52.11% have cast their vote with 100% in favour of R.K.Mining Private Limited(one of the Member of the SCC-Financial Creditor) and the Arbitration Proceedings shall be pursued by R.K.Mining Private Limited. Whereas, Central Bank of India had not participated the said voting, it conveyed its concurrence later vide email dated 18.06.2026.

12. It is submitted that currently, there are no assets to be disposed of by the liquidator, in the corporate debtor. However, there are dues to be paid by the Members of the SCC towards CIRP expenses, Liquidator Fees and expenses and R.K.Mining Private Limited (Financial Creditor) had proposed to clear the same vide it's Letter dated 08.06.2026.

13. Thus, the present Application is filed by the liquidator to dissolve the corporate debtor as per the provisions of the IBC, 2016. The Applicant along with the present Application filed the **Final Report, Compliance Certificate in Form H**, and all relevant documents, seeking dissolution of the CD.

Decision

14. We have heard, and perused the contents of the Application. At the outset, it may be stated that Section 54 of the IBC lays down the criteria for dissolution of the Corporate/ Debtor.

"Section 54 - 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".

15. Regulation 45 of Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations, 2016 reads as under:-

"*Regulation 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)".

We are satisfied that the criteria laid down under law has been fully complied with. As such, the Corporate Debtor is liable to be dissolved.

16. Hence, we hereby order dissolution of the Corporate Debtor as under:-

a. The Corporate Debtor **M/S TALWAR CARS PRIVATE LIMITED** stands dissolved from the date of this order, in terms of Section 54(1) of IBC, 2016, and the Liquidator stands relieved.

b. The Liquidator is directed to send the copy of this order within 7 days from the date of pronouncement to the Registrar of Companies, Hyderabad.

c. Upon dissolution of the Corporate Debtor, the records of the Company which are in possession of the Liquidator, be handed over by the Liquidator to the IBBI.

d. Upon dissolution of the Corporate Debtor, the Financial Creditor, M/s R.K. Mining Private Limited, shall, for the limited purpose of pursuing and realising any recoveries thereafter, step into the shoes of the Liquidator. Any amounts so recovered shall be dealt with in accordance with the applicable law. M/s R.K. Mining Private Limited shall also discharge the amounts payable by the members of the SCC towards the CIRP costs, the Liquidator's fee and other liquidation expenses, in terms of its undertaking dated 08.06.2026.

e. The Registry is also directed to communicate this order to the Registrar of Companies, Hyderabad for updating the master data.

f. A copy of this order be also forwarded to the Insolvency & Bankruptcy Board of India, New Delhi.

g. In terms of the above, this application filed for dissolution of the Corporate Debtor stands disposed of accordingly. Since the Corporate Debtor stood dissolved vide this order and no proceedings are now pending, the Registry is directed to consign the file to records.

-sd-

(SANJAY PURI)
MEMBER (TECHNICAL)

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(RAJEEV BHARDWAJ)
MEMBER (JUDICIAL)

Pavani