



**IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH**

*[Through Physical hearing/VC Mode (Hybrid)]*

**ITEM No.23**

**I.A (IBC) (Dis.) 02/25 in**

**CP (IB) No.173/BB/2022**

**IN THE MATTER OF:**

M/s Choice Wires Pvt Ltd ... Petitioner  
Vs  
M/s Indicarb Ltd ... Respondent

**Petition under Section 9 of the I & B Code 2016**

**Order delivered on: 10.10.2025**

**CORAM:**

**SHRI. SUNIL KUMAR AGGARWAL  
HON'BLE MEMBER (JUDICIAL)**

**SHRI. RADHAKRISHNA SREEPADA  
HON'BLE MEMBER (TECHNICAL)**

**PRESENT:**

For the Applicant : Shri A.Murali  
Shri Vishak Nag

**ORDER**

1. Heard the Ld. Counsel for the parties.
2. **I.A (IBC) (Dis.) 02/25 is allowed by separate order and Company is dissolved. File be sent to records.**

**-Sd-  
RADHAKRISHNA SREEPADA  
MEMBER (TECHNICAL)**

**-Sd-  
SUNIL KUMAR AGGARWAL  
MEMBER (JUDICIAL)**

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**IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH**

*(Exercising powers of Adjudicating Authority under  
the Insolvency and Bankruptcy Code, 2016)  
(Through Physical Hearing / VC Mode (Hybrid))*

**I.A. (Dis.) 02/BB/2025**

in

**C.P. (IB) No.173/BB/2022**

**Under Section 54 (1) of the IBC, 2016 read with Rule 11 of the NCLT Rules, 2016**

**In the matter of:**

**M/s. INDICARB LIMITED**

Through its Resolution Professional,  
*Venkatraman Jayagopal,*  
No.69/5 A, 2nd Floor, Swami Krupa  
Building, Next to Bhanu Nursing Home,  
Bommanahalli, Bangalore - 560068

...Applicant

**IN THE MATTER OF:**

**CHOICE WIRES PRIVATE LIMITED**

837/850, 10th K.M., Aggondapalli Village,  
Achettipalli Post, Hosur -635110

...Operational Creditor

**M/s. INDICARB LIMITED**

No.69/5 A, 2nd Floor, Swami Krupa  
Building, Next to Bhanu Nursing Home,  
Bommanahalli, Bangalore - 560068

... Corporate Debtor

**Order Delivered on: 10.10.2025**

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

**O R D E R**

1. This Application has been filed by the Resolution Professional of Corporate Debtor for the following reliefs:

*(a) To pass an order dissolving the Corporate Debtor in terms of Section 54(1) of the Insolvency and Bankruptcy Code, 2016.*

*(b) To pass any order in 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 05.01.2023 in C.P. (IB) No. 173/BB/2022, on an application admitted under the Insolvency and Bankruptcy Code, 2016, and Mr. Venkatraman Jayagopal was appointed as the Interim Resolution Professional. His continuation as Resolution Professional was subsequently approved by the Committee of Creditors (CoC).
- b) Public announcement was published on 28.01.2023 in Business Standard (English) and Vijayavani (Kannada). In response, no claims were received from financial or operational creditors, as the corporate debtor had no liabilities or assets outstanding.
- c) The CoC was constituted according to the Code, and in its 3rd meeting held on 26.06.2023, it was noted that the Corporate Debtor does not possess any tangible, intangible, or current assets. Taking cognizance of this, the CoC resolved that there was no requirement for issuance of Form-G Expression of Interest and further directed to consider dissolution.
- d) Notice for the 5th adjourned CoC meeting was issued on 29.09.2023, and the meeting took place on 30.09.2023 after confirming quorum in accordance with Regulation 22 of the CIRP Regulations. In this meeting, the CoC unanimously resolved to authorize the Resolution Professional to file an application for dissolution of the Corporate Debtor under Section 54 of the Code, without resorting to the stage of liquidation.

- e) A certificate issued by the Chartered Accountant dated 15.09.2023 stated that the Corporate Debtor had not carried on business since 2010, had no moveable or immovable assets, and had no employees. Form-H Compliance Certificate under Regulation 39(4) is also filed as Annexure-F to the Petition.
- f) In the light of the above, as the Corporate Debtor is not a going concern and there are no realisable assets left, the CoC has approved the initiation of dissolution proceedings, and the present application has been filed under Section 54 of the Code.
- g) Heard the submissions of the Ld. Counsel for the Resolution Professional and 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 petitioner/OC - Choice Wires Pvt Ltd was the sole participant out of the two Operational Creditors, which with 100% voting share, approved the following Resolutions:-

*"RESOLVED THAT the Committee of Creditors considered and approved to file application before the Hon'ble NATIONAL COMPANY LAW TRIBUNAL (NCLT), Bengaluru Bench by the Resolution Professional for dissolution of the Corporate Debtor, M/s INDICARB LIMITED (UNDER CORPORATE INSOLVENCY RESOLUTION PROCESS) under section 54 of Insolvency and Bankruptcy Code,2016."*

*"RESOLVED FURTHER THAT Mr. Venkataraman Jayagopal, Resolution Professional be and is hereby appointed to perform all the functions and to appear, sign, verify, declare, affirm, make, present, submit and file IA and all necessary applications, affidavits, undertakings, declarations, statements, papers and documents before the Hon'ble National Company Law Tribunal to intimate the decision of CoC about the above matter and to do all such acts, things, deeds as needed."*

6. In view of the above facts and circumstances, and upon perusal of the 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 benchmark 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. INDICARB 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 this order for further necessary action at their end in accordance with law.
- c) The Resolution Professional is directed to inform the Income Tax Department and the GST Department regarding the dissolution of Corporate Debtor and its PAN and GSTIN shall be deemed to have been surrendered to the concerned departments.
- 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.) 02/BB/2025** thus is **allowed** and Company Petition bearing **C.P. (IB) No.173/BB/2022** is accordingly disposed of.

**-Sd-**

**(RADHAKRISHNA SREEPADA)**  
**MEMBER (TECHNICAL)**

**-Sd-**

**(SUNIL KUMAR AGGARWAL)**  
**MEMBER (JUDICIAL)**