NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

COURT – IV

Item No.: **112**

IA(IBC)(LIQ.)/14(MB)2026 in C.P.(IB)/453(MB)2023

CORAM:

SHRI ANIL RAJ CHELLAN
HON'BLE MEMBER (TECHNICAL)

SHRI K. R. SAJI KUMAR
HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF THE HEARING (HYBRID) HELD ON **06.10.2026**

NAME OF THE PARTIES: **EYE CARE DISTRIBUTORS**
VS
CALIX LIFE SCIENCES PRIVATE LIMITED

For Applicant : Adv. Pranav Shah.

For Resp. :

Sections 7, 33(1)(b)(i) to (iii) r/w 33(3) of IBC.

O R D E R

1. This Application has been filed by the RP seeking initiation of liquidation of the CD.

2. The Counsel for the Applicant submits that the CIRP in respect of the CD was initiated *vide* order dated 20.10.2023 pursuant to an Application filed by Eye Care Distributors under Section 7 of the IBC, 2016. After his appointment, the Applicant made public announcement inviting claims of the creditors but no claims were received including the original Applicant. The Counsel further submits that the CD does not have any assets or funds or realisable value and the Applicant could not constitute a CoC for conducting the CIRP and utilising the initial amount of Rs. 3.00 lakh deposited by the original Applicant. The Applicant has incurred expenses.

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He has no more money to carry-out further proceedings. It is also submitted that the Company was not in operation and the last Balance Sheet filed by the Company is relating to the period, 2017-18.

2. In these circumstances, no useful purpose would be served by conducting liquidation and there is no creditors/CoC available to meet the expenses for conducting the liquidation process. Moreover, the CIRP period ended on 17.04.2024.

3. Considering the facts and circumstances of the case, we are of the view that there is no purpose of liquidation and this is a fit case for terminating the CIRP. Therefore, we hereby terminate the CIRP initiated vide order dated 20.10.2023. Accordingly, this IA is **disposed** of and in exercise of Rule 11 of the NCLT Rules, 2016, and the CP is **closed**.

Sd/-
ANIL RAJ CHELLAN
MEMBER (TECHNICAL)

Sd/-
K. R. SAJI KUMAR
MEMBER (JUDICIAL)

06.10.2026/pvs