

**IN THE NATIONAL COMPANY LAW TRIBUNAL
PRINCIPAL BENCH, NEW DELHI**

**IA (I.B.C)/Dis./40(PB)2025
IN
Company Petition No. (IB) - 208(PB)/2019**

(Under Section 54 of the Insolvency and Bankruptcy Code, 2016, read with Regulation 14 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 and Rule 11 of the National Company Law Tribunal Rules, 2016)

IN THE MATTER OF CP (IB) - 208(PB)/2019:

Oriental Bank of Commerce

... Financial Creditor

v.

AVJ Infrastructure Private Limited

.... Corporate Debtor

AND IN THE MATTER OF IA (I.B.C) Dis./40(PB)2025:

Brijender Singh Deswal

Liquidator of AVJ Infrastructure Private Limited Applicant/Liquidator

ORDER PRONOUNCED ON: 11.05.2026

CORAM:

**SHRI BACHU VENKAT BALARAM DAS
HON'BLE ACTING PRESIDENT**

**SHRI RAVINDRA CHATURVEDI
HON'BLE MEMBER (TECHNICAL)**

APPEARANCES:

For the Liquidator

: Ms. Prachi Johri, Advocate along with Mr.
Sachin Jain, Advocate with Mr. B.S. Deswal,
Liquidator

ORDER

1. IA (I.B.C)/40(PB)/2025(Dis.) is an application for dissolution of the Corporate Debtor **M/s AVJ Infrastructure Private Limited (CD)** filed by the Liquidator, **Mr Brijender Singh Deswal**, under Section 54 of the Insolvency and Bankruptcy Code, 2016 (**IBC / Code**) read with Regulation 14 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (**Liquidation Process Regulations**). The prayers sought in the Application are as follows:

“(a) Allow dissolution of the Corporate Debtor under Section 54, IBC, upon assignment of all assets of the Corporate Debtor;

“(b) Pass such other or further order/ order (s) as may be deemed fit and proper in the facts and circumstances of the instant case.”

Brief facts of the case as stated in the application:

As submitted by the parties in the pleadings and submissions made in the court, the following are the relevant facts of the case: -

2. M/s AVJ Infrastructure Private Limited, the Principal borrower/CD, was admitted into CIRP by this Adjudicating Authority in C.P. (IB) No. 208/2019 vide order dated 30.09.2019. Subsequently, the CD was admitted into liquidation under section 33 of the Code by this Adjudicating Authority (**AA**) vide order dated 06.11.2020. The relevant excerpt of the order allowing liquidation of the Corporate Debtor (**CD**) is provided below for ready reference:

8. Therefore, in the factual background of the present case, the Resolution Professional suggested in the 4th CoC meeting: Further the CoC have also after all the discussions and deliberations resolved to liquidate the Corporate Debtor under Section 33 of the Code.

9. In the result the application is hereby allowed by ordering liquidation of the corporate debtor, namely M/s AVJ Infrastructure Private Limited with following directions:

a. The Mr. Brijender Singh Deswal, holding Registration No. IBBI/IPA-003/IP-N00002/2016-2017/10021, having email- brijender@deswal.com is appointed as the Liquidator in terms of Section 32(1) of the Code;

3. Pursuant to the Liquidation order, the Applicant/Liquidator carried out the liquidation process of the CD in compliance with the Code and Regulations.
4. In compliance with Regulation 12(1) of the Liquidation Process Regulations, the Liquidator made a Public Announcement in FORM-B dated 10.11.2020 in Financial Express (Delhi and NCR), Jansatta Hindi (Delhi and NCR), Business Standard English (Chandigarh and Haryana) and Business Standard Hindi (Chandigarh and Haryana) for submission of claims.
5. The claims received from the financial creditors were collated and verified by the applicant. In compliance with Regulation 31A of the Liquidation Process Regulations, the Stakeholders Consultation Committee (**SCC**) was formed on 09.01.2021, 30.09.2021, 09.06.2022 and 01.10.2022 as per Form-H. The final list as submitted by the applicant is extracted as below:

S. No.	Name and nature of the Creditor	Nature of Claim	Claim Received	Claim Admitted
1.	Punjab National Bank (erstwhile Oriental Bank of Commerce)	Financial Creditor	13,64,81,403	13,64,81,403
2.	Income Tax Department, DCIT/ ACIT (CEN-2) Chandigarh (for A.Y. 2018-19)	Operational Creditor- Unsecured Government Dues	6,47,600	6,47,600
3.	Income Tax Department, DCIT/ ACIT (CEN-2) Chandigarh (for A.Y. 2013-14, A.Y. 2014-15, A.Y. 2015-16, A.Y. 2016-17)	Operational Creditor- Unsecured Government Dues	9,34,51,749	9,34,51,749
Total			23,05,80,752	23,05,80,752

6. The following valuers were appointed for carrying out the valuation of security and financial assets of the CD, as there were no other assets:

- a. CA. Rizwan Khan IBBI Registration No. IBBI/RV/06/2020/13079
- b. CA Varun Bhatia IBBI Registration No. IBBI/RV/06/2019/1240

7. Meanwhile, pursuant to Regulations 13 and 34 of the Liquidation Process Regulations, the Liquidator had filed a 'Preliminary Report' along with the Asset Memorandum through IA(I.B.C)/902(PB)/2021. The same was taken on record by this Adjudicating Authority vide order dated 09.03.2021. The details of the assets as per the Asset Memorandum report are extracted as below:

Particulars	As at 1	Fair Market Value	Liquidation Value	Fair Market Value	Liquidation Value	AVERAGE FAIR VALUE	AVERAGE LIQUIDATION VALUE
	31-Mar-20	(As on 06th November, 2020)	(As on 06th November, 2020)	(As on 06th November, 2020)	(As on 06th November, 2020)	(As on 06th November, 2020)	(As on 06th November, 2020)
		VALUER RIZWAN KHAN	VALUER RIZWAN KHAN	VALUER VARUN BHATIA	VALUER VARUN BHATIA		
Current Assets							
Financial assets							
Cash and cash equivalents	467531	1015167	1015167	1015167	1015167	1015167	1015167
Short Term Loans & Advances	162804732	-	-	-	-	0	0
TOTAL ASSETS	163272263	1015167	1015167	1015167	1015167	1015167	1015167

8. The applicant has convened 10 SCC meetings during the Liquidation process of the Corporate Debtor. In the said meetings, the stakeholders were duly apprised regarding the progress of the Liquidation Process, and all the issues pertaining to the same were duly deliberated and discussed. The details of the meetings convened as mentioned in the application are as follows:

12. 1st meeting of the Stakeholders Consultation Committee (“SCC”) was held on 03.07.2021, wherein the Liquidator informed the members of the SCC about the progress made in the liquidation process of the Corporate Debtor. The Applicant conducted the 2nd meeting of the SCC was held on 04.05.2023, wherein the Applicant informed the members of the SCC about the pending applications. 3rd meeting of the SCC was held on 01.05.2024, for informing the members of the SCC about the progress made in the liquidation process. 4th meeting of the SCC was held on 01.08.2024, wherein the Applicant informed the SCC that he got the boards made and installed the boards near the disputed sand in July 2024 and also made efforts to ensure that the Mining Department does not sell the sand, which they were attempting to sell. Upon this the Representative of the Punjab National Bank stated that this Mining Application (IA 1485/2021) has been going on since very long, thus this disputed asset can be attempted to be assigned as per Regulation 37A of the Liquidation Regulations. It was also discussed and agreed that the option of Regulation 37A which deal with Assignment of Not Readily Realizable Assets (“NRRRA”) should be explored also for the assets

underlying proceedings for avoidance transactions as the Avoidance Applications are also pending since long. SCC Members confirmed that the option to utilize/ explore the option of Regulation 37A should be used, as the said “sand” was a contingent asset/ disputed asset. It was further discussed that invitation will be made for inviting quotes by way of publication for assignment/transfer of below “NRRAs” of the corporate debtor being:

- “Disputed assets” being the Stock of Sand lying at Odhri
- All other Assets of the Company including Financial Assets / Loans and Advances/ Debtors / other Receivables/ Hypothecation of book debts (as reflected in the audited Balance Sheet of the Corporate debtor)/ remaining debtors/receivables and
- Assets underlying Avoidance application filed before this Hon’ble Authority.

13. The 5th meeting of the SCC was held on 20.09.2024, wherein the Applicant discussed that per the 4th SCC meeting, he had published the invitation of proposals for NRRAs on 08.08.2024 and that some emails had been received by him for the assignment of NRRAs. The Applicant had provided detailed NRRAs documents to the interested person(s). The Applicant further informed the SCC members that a detailed EOI and proposal has been received from one prospective interested person named Niyati Chaudhary for the assignment of the NRRAs. That after discussion the proposal received from Ms. Nayati Chaudhary, the representative of PNB that they would want to select a proposal offering upfront amount and not as per profit sharing ratio. Thus, the SCC unanimously decided that for the maximization of value and for price discovery, another attempt should be made for re-publication of the invitation of proposals for NRRAs. SCC unanimously resolved that the Applicant should re-invite quotes by way of re-publication for assignment of the NRRAs of the Corporate Debtor and to approve the cost of the re-publication of the invitation of the proposals of NRRAs.
14. The Applicant re-published the invitation for the proposals to take over the NRRAs of the Corporate Debtor on 24.09.2024. 6th meeting of the SCC was held on 16.12.2024, wherein the Applicant discussed that in pursuance of the publication of the 2nd invitation of proposals for NRRAs on 24.09.2024, no proposals had been received for the NRRAs. It was agreed by the SCC that the said “Disputed Sand” can be distributed among the Stakeholders as per Regulation 38 of the Liquidation Regulations, as the same has also

not been able to be "Assigned" as NRRA as per Regulation 37A, despite publication twice, though the said Resolution could not be passed after Evoting as PNB did not Vote/ abstained from EVoting.

15. The 7th meeting of the SCC was held on 17.03.2025, wherein the Applicant informed the Stakeholders that he had made efforts to meet the Mining Department representatives and had visited Yamunanagar on 23 January 2025 (and thereafter pursued in Feb 2025 also) to resolve the pending issues with respect to the disputed sand, but the officials did not meet, despite giving an appointment. The Mining officials asked to meet their advocate, who also did not meet, despite fixing a meeting. Thus it was discussed by the SCC Members in the 7th SCC Meeting that for maximization of value and for Price discovery, another attempt should be made for re-publication of the invitation of proposals for NRRAs.
16. The Applicant re-published the 3rd invitation for the proposals to take over the NRRA (Not Readily Realizable Assets (NRRA) of the Corporate Debtor on 25.03.2025 with the Last Date of submission of Proposals being 28.04.2025. That NRRA proposals were received after the said publication. A copy of the published invitation for assignment published on 25.03.2025 is annexed herewith as ANNEXURE A-2.
17. The 8th SCC Meeting held on 06.05.2025 where it was discussed that three proposals were received from:
 - Bellcore Management Services Pvt Ltd
 - Shahji Advisors
 - S3G Debt Management – Mr Parikshit Sethi
18. At the 9th SCC meeting held on 16.06.2025 at Chandigarh for the convenience of the SCC members where it was discussed that the Proposal of Bellcore Management Services Pvt Ltd seemed the best out of the 3 proposals received, as they were offering a much higher initial Upfront payment and they had also deposited the EMD in a timely manner. It was noted that the other 2 NRRA proposers had not deposited the EMD. The decision was taken by the SCC with 100% consent to approve the NRRA Proposal submitted by Bellcore Management Services Pvt Ltd. A copy of the minutes of the 9th SCC meeting is annexed herewith as ANNEXURE A-3.
19. Thus the following Resolutions were voted upon, as per discussions in the 9th SCC Meeting held on 16 June 2025:

Item No.	Brief Description of the resolution	PNB 59.19 % VOTING SHARE OF SCC MEMBERS	INCOME TAX Department 40.81 % VOTING SHARE OF SCC MEMBERS	RESOLUTION PASSED/ NOT PASSED															
1	To approve the filing of the 8 th Extension Liquidation Application before the Honble NCLT for Extending the Liquidation Period wef 6 May 2025 ie "Extension of Liquidation period under Regulation 44(2) of the Liquidation Process Regulations, 2016, by six months w.e.f. 06.05.2025, for completion of the Liquidation Process of the Corporate Debtor" (as the NRRA proposals have been received and the NRRA assignment process is ongoing and is yet to be concluded)	ASSENT VOTED "FOR" THE AGENDA	ASSENT VOTED "FOR" THE AGENDA	RESOLUTION PASSED with 100% consent															
2	To approve the cost of the Publication of service to respondents in the Avoidance Application, as per the NCLT order dated 28 May 2025	ASSENT VOTED "FOR" THE AGENDA	ASSENT VOTED "FOR" THE AGENDA	RESOLUTION PASSED with 100% consent															
3	To Approve of Fees of advocate Prachi Johri for the said extension application with a reduced fees of Rs. 20,000/- plus OPE Rs 1000	ASSENT VOTED "FOR" THE AGENDA	ASSENT VOTED "FOR" THE AGENDA	RESOLUTION PASSED with 100% consent															
4	To approve the NRRA proposal (regarding assignment of not readily realizable assets under Regulation 37A) of : Bellcore Management Services Pvt Ltd Upfront payment of Rs12 lakhs to the creditors. Additionally, they offer a 50% share in the proceeds realised from the sale of sand, measuring approximately 72,884 metric tonnes, and a 40% share in the recovery from realisation of receivables and other assets as outlined in the application filed under Section 43 of the Insolvency and Bankruptcy Code (IBC) before the Honble NCLT, Delhi.	ASSENT VOTED "FOR" THE AGENDA	ASSENT VOTED "FOR" THE AGENDA	RESOLUTION PASSED with 100% consent															
5	To approve the NRRA proposal (regarding assignment of not readily realizable assets under Regulation 37A) of : Shahji Advisors A. Disputed assets" being the Stock of Sand lying at Odhri Total Sand : 72,884 metric tonne. Based on June-24 the auction price targeted was INR182lacs. Additionaly INR4lac per acre needs to be given as a compensation to the landowner where the sand is kept. Offer : INR 500,000 upfront payment as a commitment + SCC share in all future realisation. <table border="1" data-bbox="375 1489 794 1579"> <thead> <tr> <th></th> <th>Shahji Advisors Share</th> <th>SCC Share</th> </tr> </thead> <tbody> <tr> <td>Upto 1cr</td> <td>60%</td> <td>40%</td> </tr> <tr> <td>1C+</td> <td>50%</td> <td>50%</td> </tr> </tbody> </table> B. All other Assets of the Company including Financial Assets / Loans and Advances/ Debtors / other Receivables/ Hypothecation of book debts (as reflected in the audited Balance Sheet of the Corporate debtor)/ remaining debtors/ receivables : Offer : Upfront: NIL Realised Share with SCC: based on below grid <table border="1" data-bbox="375 1792 794 1859"> <thead> <tr> <th></th> <th>Shahji Advisors Share</th> <th>SCC Share</th> </tr> </thead> <tbody> <tr> <td>Upto 1cr</td> <td>70%</td> <td>30%</td> </tr> </tbody> </table>		Shahji Advisors Share	SCC Share	Upto 1cr	60%	40%	1C+	50%	50%		Shahji Advisors Share	SCC Share	Upto 1cr	70%	30%	DISSENT VOTED "AGAINST" THE AGENDA	DISSENT VOTED "AGAINST" THE AGENDA	RESOLUTION NOT PASSED
	Shahji Advisors Share	SCC Share																	
Upto 1cr	60%	40%																	
1C+	50%	50%																	
	Shahji Advisors Share	SCC Share																	
Upto 1cr	70%	30%																	

	IC+	60%	40%			
	C. Assets underlying Avoidance application filed with Hon'ble NCLT					
	Upfront: NIL Realised Share with SCC: based on below grid					
		Shahji Advisors Share	SCC Share			
	Upto 1cr	70%	30%			
	IC+	60%	40%			
6	To approve the NRRRA proposal (regarding assignment of not readily realizable assets under Regulation 37A) of : S3G Debt Management – Mr Parikshit Sethi			DISSENT	DISSENT	RESOLUTION NOT PASSED
	S3G shall pay INR 10,000/- (Indian Rupees Ten Thousand Only) as the Assignment value of the NRRAs to AIPL. Back-End Consideration [Receivables Waterfall Distribution]:			VOTED "AGAINST" THE AGENDA	VOTED "AGAINST" THE AGENDA	
	Distribution of Net Proceeds in the following percentage (%)					
	Distribution of Net Proceeds Events	S3G	AIPL			
	For the Realization successfully made by the Assignee	40	60			

Proposal approved

27. A summary of the proposal of Bellcore Management Services Pvt. Ltd. is as follows:
- Proposal for Assignment/ Transfer of Not Readily Realizable Assets NRRRA, as per Regulation 37A of Liquidation Regulations, being the Proposal / Offer submitted by Bellcore Management Services Pvt Ltd
- Upfront payment of Rs 12 lakhs to the creditors.
 - Additionally, Bellcore Management Services Pvt Ltd have offered a 50% share in the proceeds to the creditors realised from the sale of sand, measuring approximately 72,884 metric tonnes, and
 - a 40% share in the recovery from realisation of receivables and other assets as outlined in the application filed under Section 43 of the Insolvency and Bankruptcy Code (IBC) before the Honble NCLT, Delhi.
28. Bellcore Management Services Pvt Ltd had transferred the EMD of Rs 1,20,000 on 25.04.2025. A copy of the proposal submitted by Bellcore Management Services Pvt Ltd is annexed herewith as **ANNEXURE A-4**.
29. Upon approval by the SCC, Bellcore Management Services Pvt Ltd has paid the entire payment of Rs. 12 lakh to the Applicant/Corporate Debtor's account.
30. 10th SCC Meeting was held on 29.09.2025 where discussions were held regarding the Assignment Agreement to be signed with the NRRRA assignee and the draft of the same has been provided to the SCC. According Deed of assignment dated 30.10.2025 has been executed by the Applicant with Bellcore Management Services Pvt Ltd. A copy of the deed of assignment in favour of Bellcore Management Services Pvt Ltd is annexed

herewith as ANNEXURE A-5. A copy of the minutes of the 10th SCC meeting is annexed herewith as ANNEXURE A-6.

9. In the 10th SCC meeting held on 29.09.2025, the SCC with 100% votes resolved to file an application for dissolution of the M/s AVJ Infrastructure Private Limited (CD). The relevant extract of the same from the application is provided below:

DISCUSSIONS TOOK PLACE REGARDING THE DISSOLUTION APPLICATION TO BE FILED AND IT WAS DECIDED THAT THE LIQUIDATOR WILL TAKE STEPS TO DISSOLVE THE CORPORATE DEBTOR, AFTER SIGNING THE NRRRA ASSIGNMENT AGREEMENT.

7. Thus the following Resolutions were voted upon by the SCC, as per discussions in the 10th SCC Meeting :

Item No.	Brief Description of the resolution	PNB 59.19 % VOTING SHARE OF SCC MEMBERS	INCOME TAX Department 40.81 % VOTING SHARE OF SCC MEMBERS	RESOLUTION PASSED/ NOT PASSED
1	To approve the filing of the Dissolution Liquidation Application before the Honble NCLT (as the NRRRA assignment process is concluded)	ASSENT VOTED "FOR" THE AGENDA	ASSENT VOTED "FOR" THE AGENDA	RESOLUTION PASSED with 100% consent

TRUE COPY *Prachi Johri*

Accordingly, the present application IA (I.B.C)/40(PB) 2025(Dis.) was filed for the dissolution of CD on 13.11.2025.

Details relevant for considering the dissolution application of the CD:

10. The Liquidation period commenced on 06.11.2020. As per Regulation 44 of the Liquidation Process Regulations, the liquidation shall be completed within 1 year, and on failure of the same, the liquidator shall make an application to the AA to continue such liquidation, along with a report explaining why the liquidation has not been completed and specifying the additional time that shall be required for liquidation. The liquidation period was expiring on 06.11.2021. However, various extensions of the liquidator period have been sought by the Liquidator which were allowed

by this Adjudicating Authority time and again. The particulars of the same are extracted below:

Liquidation Period

9. The liquidation period expired on 06.11.2021. Extension was sought vide IA no.5100 of 2021 which was granted for a period of 6 months by this Hon'ble authority vide order dated 10.11.2021 thus the period stood extended upto 6 months. Since, the extension period granted in the liquidation process vide order dated 06.11.2022 was ending on 06.05.2023, therefore an Application being I.A. No. 2810 of 2023 was filed, seeking further extension of 6 (six) months w.e.f. 06.05.2023. That vide order dated 22.05.2023, this Hon'ble Adjudicating Authority was pleased to allow the said I.A. No. 2810 of 2023 and granted the further extension of six months to the applicant to complete the liquidation proceedings. Since the applications pending could not be resolved, the Applicant further filed another application being I.A. No. 6023 of 2023 wherein the Hon'ble Adjudicating Authority was pleased to extend the liquidation period for a period of 6 (six) months vide order dated 08.11.2023 and accordingly, the Liquidation Extension period stood extended to 06.05.2024. The Applicant moved another application for extension being IA 2051/2024 which was allowed by this Hon'ble Authority on 01.05.2024 extending the liquidation period by 6 months upto 06.11.2024. The Applicant moved another application for extension being IA 5425/2024 which was allowed by this Hon'ble Authority on 14.11.2024 extending the liquidation period by 6 months. Lastly, since the assets had still not been sold, the Applicant had to file another application being IA no. 2722/2025 whereby extension was granted by this Hon'ble Authority vide order dated 07.07.2025 for a period of 6 months with effect from 06.05.20205 i.e., upto 05.11.2025.

11. Further, in compliance with Regulation 15(1)(a) of the IBBI Liquidation Process Regulations, 2016, the Liquidator has submitted 20 progress reports for every quarter post commencement of liquidation, which were duly filed and taken on record by this Adjudicating Authority.

12. Pursuant to Regulation 41 of the Liquidation Process Regulations, the Liquidator converted the existing Bank Account of the Corporate Debtor opened during the CIRP of the CD to operate as the Liquidation Account of the Corporate Debtor, the details of which are provided as follows:

Account Name: M/s AVJ INFRASTRUCTURE PRIVATE LIMITED – in liquidation

Bank & Branch: ICICI Bank, Barakhamba Road Branch, CP, New Delhi, 110001

Liquidation Account Number: 135905001448

IFSC Code: ICIC0001359

13. It is submitted by the Liquidator that this bank account opened during the liquidation period will be closed after the dissolution is allowed by this Adjudicating Authority, though now there is a NIL balance in the account.

14. The Liquidator undertakes to forthwith communicate the dissolution of the CD to the concerned bank, and take all necessary steps for the closure of the bank account.

15. In accordance with the Liquidation Process Regulations, the Liquidator had maintained a detailed record of all receipts and disbursements made during the course of the liquidation. The audited and certified Statement of Receipts and Payments for the period from the date of Liquidator's appointment i.e., 06.11.2020 to 05.11.2025 is provided in the brief note filed by the Liquidator.

16. Further details in relation to the status of the asset as averred in the application are extracted below:

Assets of the CD

10. There are no substantial assets of the Corporate Debtor other than movable asset 'sand' and NRRA in the form of avoidance transactions pending before this Hon'ble Authority by way of IA no. 2490/2020. With respect to the 'sand', final Orders have been passed by this Hon'ble Authority in IA no. 1485/2021 on 07.10.2024 whereby this Hon'ble Authority has held that: "It is stated by Mr. Abhishek Anand, Ld. Counsel for the Liquidator that a notice board has been placed where the sand is available. Since the proceedings of the respondent has not culminated in the sale they are directed to maintain status quo until further orders of the Court and the goods shall not be disposed of without explicit order of this Tribunal. Consequently, respondent are restrained from taking any further coercive steps in this regard. It is always open to the applicant to approach this Tribunal by a separate application if need arises. IA-1485/2021 stands disposed of".
11. With respect to IA no. 2490/2020, the application is pending adjudication and is next listed before this Hon'ble Authority on 10.12.2025.

17. The details of the amount distributed to the stakeholders as per Section 52 or 53 of the Code are as follows:

Sr. No.	Stakeholders under section 53 (1)	Amount Claimed	Amount Admitted	Amount Distributed	Amount Distributed to the Amount Claimed (%)	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	(a): CIRP Costs				Rs 27,95,130	CIRP Expenses were already made/ paid at the time of CIRP Process by the sole COC Member, PNB. Rs 27,95,130 CIRP Costs paid by the COC will be reimbursed in priority when recovery is made from the NRRAs by the NRRRA Assignee
2	(a): Liquidation Costs				Liquidators Fees Partially paid; other professionals etc are paid fully	Rs 632932 are the Liquidation Costs without Liquidators Fees Liquidators fees is Rs 5883333 (out of which Rs 1576217 has been paid) Balance Liquidators Fees will be paid from when recovery is made from the NRRAs by the NRRRA Assignee
3	(b)(i)	Nil	Nil	Nil	0%	
6	Secured Financial Creditor (PNB)	13,64,81,403	13,64,81,403	13,64,81,403	0%	Distributed as per SCC directions; will be paid when recovery is made from the NRRAs by the NRRRA Assignee
7	(e) (i) Statutory Government Du (Upto 2 years)	9,40,99,349	9,40,99,349	9,40,99,349	0%	Distributed as per SCC directions; will be paid when recovery is made from the NRRAs by the NRRRA Assignee
8	(e) (ii)	Nil	Nil	Nil	0%	
9	(f)	Nil	Nil	Nil	0%	
10	(g)	Nil	Nil	Nil	0%	
11	(h)	Nil	Nil	Nil	0%	

It has been submitted that apart from the movable asset of 'sand' and 'Not Readily Realisable Asset' in the form of avoidance transactions, there was no realisable asset of the CD that could be sold and distributed to the stakeholders in accordance with section 53.

18. The Compliance Certificate in Form H, as per Regulation 45(3) of the Liquidation Process Regulations, has also been prepared and attached along with the present application at Annexure A-8. A copy of the Form-H is extracted below for ready reference:

FORM H
COMPLIANCE CERTIFICATE
[Under Regulation 45(3) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016]

I, Brijender Singh Deswal, an insolvency professional enrolled with Indian Institute of Insolvency Professionals of ICAI registered with the Board with registration number IBBI /IPA-003/ IP- N00002/2016-2017/10021, am the Liquidator for the Liquidation Process of M/s AVJ Infrastructure Private Limited (“Corporate Debtor”).

2. The details of the Liquidation Process are as under:

S No.	Particulars	Description
(1)	(2)	(3)
1	Name of the corporate debtor	M/s AVJ Infrastructure Private Limited
2	Case No. & NCLT Bench	CP (IB) – 208/(PB)/2019 – NCLT Principal Bench, New Delhi
3	Date of initiation of liquidation	06.11.2020
4	Date of appointment of liquidator	06.11.2020
5	Date of commencement of CIRP	30.09.2019
6	Name of RP during CIRP and his registration No. as IP	Brijender Singh Deswal IBBI /IPA-003/ IP-N00002/2016-2017/10021
7	Name of Liquidator and his registration No. as IP	Brijender Singh Deswal IBBI /IPA-003/ IP-N00002/2016-2017/10021
8	Date of Publication of Public Announcement under Form B	10.11.2020
9	Date of Intimation to Registry and Information Utility, if any, about commencement of Liquidation	Not Applicable
10	Date of handover of charge by RP	Not Applicable
11	Date of submission of compliance, if any, directed by AA in the liquidation order and its particulars	Not Applicable
12	Date of appointment of registered valuers, if any	12.11.2020
13	Date of notice for uncalled capital/unpaid capital contribution	Not Applicable
14	Date of realization of uncalled capital/unpaid capital contribution	Not Applicable
15	Date of opening of liquidation account with Bank A/c details <i>Prachi Johri</i> TRUE COPY	Email ICIC Bank to open account on 10 November 2020 M/s AVJ Infrastructure Pvt Ltd (In Liquidation) Account Number : 135905001448 IFSC- ICIC0001359 ICICI Bank, Barakhamba

		Road Branch, CP, New Delhi- 110001
16	Date of constitution of Consultation Committee	<ul style="list-style-type: none"> • 09.01.2021 • 30.09.2021 • 09.06.2022 • 01.10.2022
17	No. of meetings of consultation committee held	10
18	Date of submission of list of stakeholders to AA	<ul style="list-style-type: none"> • 20.01.2021 • 12.10.2021 • 02.06.2022 • 04.10.2022
19	Date of filing of preliminary report & assets memorandum to AA	20.01.2021
20	Fair value	10,15,167
21	Liquidation value	10,15,167
22	Date of public notice for auction (please add additional rows, if required)	<p>Not Applicable</p> <p>Public notice regarding Invitation of NRRRA Assignment done on :</p> <ul style="list-style-type: none"> • 8 August 2024 • 24 September 2024 • 25 March 2025
23	Date of order of AA to dispense with the public notice for Auction	Not Applicable
25	Date of permission of AA for physical Auction	Not Applicable
26	Date of permission of AA for private sale	Not Applicable
27	Date of permission of AA for distribution of unsold assets to Stakeholders	Not Applicable
28	Date of permission of the liquidator to realise the un-relinquished security interest by the secured creditor	Not Applicable
29	Modified list of stakeholders and date of submission to AA	02.06.2022
30	Date of first realization	Received from SBI account- Income Tax refund received on Rs 10,13,654 on 30.12.2020
31	Date of next realization	Upfront Amount payment from NRRRA Assignment proposer Bellcore Management Services on 25.04.2025
32	Date of first distribution	Balance Amount payment from NRRRA Assignment Assignee Bellcore Management Services on 31.07.2025
33	Date of next distribution	-

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34	Date of submission of Quarterly Progress Report-I (FY-1)	<p><u>FIRST QUARTERLY PROGRESS REPORT FOR THE PERIOD ENDING 31 December 2020 UNDER REGULATION 5 OF LIQUIDATION PROCESS REGULATIONS, 2016</u></p> <p>It is submitted that the Quarterly Report for the first quarter ending on 31st December 2020 was filed on 14th January, 2021 with e-filing no. 0710102/ 00332/ 2021 and has been allotted IA No as IA/882/2021. The same was listed on 9th March 2021 and the Quarterly Report was taken on record by the Hon'ble Bench on the said date.</p>
35	Date of submission of Asset Sales Report to AA	Not applicable
36	Date of submission of Quarterly Progress Report-II	<p><u>SECOND QUARTERLY PROGRESS REPORT FOR THE PERIOD ENDING 31ST MARCH 2021 UNDER REGULATION 5 OF LIQUIDATION PROCESS REGULATIONS, 2016</u></p> <p>It is submitted that the Quarterly Report for the second quarter ending on 31st March 2021 was filed on 15th April, 2021 with e-filing no. 0710102/ 03068/ 2021 and has been allotted IA No as IA/2306/2021. The same was listed on 31st May 2021 and the Quarterly Report was taken on record by the Hon'ble Bench on the said date.</p> <p><u>THIRD QUARTERLY PROGRESS REPORT FOR THE PERIOD ENDING 30 JUNE 2021 UNDER REGULATION 5 OF LIQUIDATION PROCESS REGULATIONS, 2016</u></p> <p>It is submitted that the Quarterly Report for the third quarter ending on 30 June 2021 was filed on 12th July, 2021 with e-filing no. 0710102/ 04692/ 2021. The same has been allotted IA No as IA/4768/2021 and was listed on 26th October 2021 and the Quarterly Report was taken on record by the Hon'ble Bench on the said date</p> <p><u>FOURTH QUARTERLY PROGRESS REPORT FOR THE PERIOD ENDING 30 SEPTEMBER 2021 UNDER REGULATION 5 OF LIQUIDATION PROCESS REGULATIONS, 2016</u></p>

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		<p>It is submitted that the Quarterly Report for the fourth quarter ending on 30 September 2021 was filed on 12th October , 2021 with e-filing no. 0710102/ 07474/ 2021. The same has been allotted IA No as IA/4757/2021 and was listed on 26th October 2021 and the Quarterly Report was taken on record by the Hon'ble Bench on the said date</p> <p><u>FIFTH QUARTERLY PROGRESS REPORT FOR THE PERIOD ENDING 31 DECEMBER 2021 UNDER REGULATION 5 OF LIQUIDATION PROCESS REGULATIONS, 2016</u></p> <p>It is submitted that the Quarterly Report for the fifth quarter ending on 31 December 2021 was filed on 10th January, 2022 with e-filing no. 0710102/ 00250/ 2022. The same has been allotted IA No as IA/169/2022 and was listed on 18th January 2022 and the Quarterly Report was taken on record by the Hon'ble Bench on the said date</p> <p><u>SIXTH QUARTERLY PROGRESS REPORT FOR THE PERIOD ENDING 31 MARCH 2022 UNDER REGULATION 5 OF LIQUIDATION PROCESS REGULATIONS, 2016</u></p> <p>It is submitted that the Quarterly Report for the Sixth quarter ending on 31 March 2022 was filed on 6th April, 2022 with e-filing no. 0710102/ 02647/ 2022. The same has been allotted IA No as IA/1609/2022 and was listed on 11th April 2022 and the Quarterly Report was taken on record by the Hon'ble Bench on the said date</p> <p><u>SEVENTH QUARTERLY PROGRESS REPORT FOR THE PERIOD ENDING 30 JUNE 2022 UNDER REGULATION 5 OF LIQUIDATION PROCESS REGULATIONS, 2016</u></p> <p>It is submitted that the Quarterly Report for the Seventh quarter ending on 30 June 2022 was filed on 1st July, 2022 with e-</p>
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	<p style="text-align: center;"><i>Prachi Johri</i></p> <p style="text-align: center;">TRUE COPY</p>	<p>filing no. 0710102/ 05136/ 2022. The same has been allotted IA No as IA/3053/2022 and was listed on 8th July 2022 and the Quarterly Report was taken on record by the Hon'ble Bench on the said date</p> <p><u>EIGHTH QUARTERLY PROGRESS REPORT FOR THE PERIOD ENDING 30 SEPTEMBER 2022 UNDER REGULATION 5 OF LIQUIDATION PROCESS REGULATIONS, 2016</u></p> <p>It is submitted that the Quarterly Report for the Eighth quarter ending on 30 September 2022 was filed on 1st October, 2022 with e-filing no. 0710102/ 08085/ 2022. The same has been allotted IA No as IA/4800/2022 and was listed on 7th October 2022 and the Quarterly Report was taken on record by the Hon'ble Bench on the said date</p> <p><u>NINTH QUARTERLY PROGRESS REPORT FOR THE PERIOD ENDING 31 DECEMBER 2022 UNDER REGULATION 5 OF LIQUIDATION PROCESS REGULATIONS, 2016</u></p> <p>It is submitted that the Quarterly Report for the Ninth quarter ending on 31 December was filed on 3rd January, 2023 with e-filing no. 0710102/00075 / 2023.</p> <p>The same has been allotted IA No as IA/83/2022 and was listed on 6th January 2023 and the Report was taken on record by the Hon'ble Bench on the said date</p> <p><u>TENTH QUARTERLY PROGRESS REPORT FOR THE PERIOD ENDING 31 MARCH 2023 UNDER REGULATION 5 OF LIQUIDATION PROCESS REGULATIONS, 2016</u></p> <p>It is submitted that the Quarterly Report for the Tenth quarter ending on 31 March 2023 was filed on 1 April 2023 with e-filing no. 0710102/ 03009/ 2023.</p>
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	<p style="text-align: center;"><i>Prachi Johri</i></p> <p style="text-align: center;">TRUE COPY</p>	<p>2024 with e-filing no. 0710102/00009 / 2024, but due to bookmarking issues, the same was filed again thrice on 15/1/24 and then again on 25/1/2024 with e-filing no. 0710102/00951 / 2024 and then again on 4 March 2024.</p> <p>The same has been allotted IA No as IA/1393/2024 and was listed on 2 April 2024 and the Report was taken on record by the Hon'ble Bench on the said date</p> <p><u>FOURTEENTH QUARTERLY PROGRESS REPORT FOR THE PERIOD ENDING 31 MARCH 2024 UNDER REGULATION 5 OF LIQUIDATION PROCESS REGULATIONS, 2016</u></p> <p>It is submitted that the Quarterly Report for the Fourteenth quarter ending on 31 March 2024 was duly filed on 12 April 2024 (and was refiled after removing objections on 24 April 2024) with e-filing no. 0710102/03088 / 2024</p> <p>The same had been allotted IA No as IA/2152/2024 and was listed on 13 May 2024 and the Report was taken on record by the Hon'ble Bench on the said date</p> <p><u>FIFTEENTH QUARTERLY PROGRESS REPORT FOR THE PERIOD ENDING 30 JUNE 2024 UNDER REGULATION 5 OF LIQUIDATION PROCESS REGULATIONS, 2016</u></p> <p>It is submitted that the Quarterly Report for the Fifteenth quarter ending on 30 June 2024 was duly filed on 10 July 2024 with e-filing no. 0710102/05897 / 2024.</p> <p>The same has been allotted IA No as IA/3541/2024 and was listed on 16 July 2024 and the Liquidator personally appeared and the Report was taken on record by the Hon'ble Bench on the said date.</p>
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	<p style="text-align: center;"><i>Prachi Johri</i></p> <p style="text-align: center;">TRUE COPY</p>	<p><u>SIXTEENTH QUARTERLY PROGRESS REPORT FOR THE PERIOD ENDING 30 SEPTEMBER 2024 UNDER REGULATION 5 OF LIQUIDATION PROCESS REGULATIONS, 2016</u></p> <p>It is submitted that the Quarterly Report for the Sixteenth quarter ending on 30 September 2024 was duly filed on 4 October 2024 with e-filing no. 0710102/08520 / 2024.</p> <p>The same has been allotted IA No as IA(Liq) Prog - 133/2024 and was listed on 6 November 2024 and the Liquidator personally appeared and the Report was taken on record by the Hon'ble Bench on the said date</p> <p><u>SEVENTEETH QUARTERLY PROGRESS REPORT FOR THE PERIOD ENDING 31 DECEMBER 2024 UNDER REGULATION 5 OF LIQUIDATION PROCESS REGULATIONS, 2016</u></p> <p>It is submitted that the Quarterly Report for the Seventeenth quarter ending on 31 December 2024 was duly filed on 2 January 2025 with e-filing no. 0710102/00039 / 2025.</p> <p>The same has been allotted IA No as IA(Liq) Prog - 6/2025 and was listed on 20 January 2025 and the Liquidator personally appeared and the Report was taken on record by the Hon'ble Bench on the said date</p> <p><u>EIGHTEENTH QUARTERLY PROGRESS REPORT FOR THE PERIOD ENDING 31 MARCH 2025 UNDER REGULATION 5 OF LIQUIDATION PROCESS REGULATIONS, 2016</u></p> <p>It is submitted that the Quarterly Report for the Eighteenth quarter ending on 31 March 2025 was duly filed on 11 April 2025 with e-filing no. 0710102/03070 / 2025.</p> <p>The same had been allotted IA No as IA(Liq) Prog - 344/2025 and was listed on 20 May 2025 and the Liquidator personally appeared and the Report was taken on record by the Hon'ble Bench on the said date</p>
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		<p><u>NINETEENTH QUARTERLY PROGRESS REPORT FOR THE PERIOD ENDING 30 JUNE 2025 UNDER REGULATION 5 OF LIQUIDATION PROCESS REGULATIONS, 2016.</u></p> <p>It is submitted that the Quarterly Report for the Nineteenth quarter ending on 30 June 2025 was duly filed on 11 July 2025 with e-filing no. 0710102/05958 / 2025. The same had been allotted IA No as IA(Liq) Prog - 527/2025 and was listed on 29 July 2025 and the Liquidator personally appeared and the Report was taken on record by the Hon'ble Bench on the said date</p> <p><u>TWENTIETH QUARTERLY PROGRESS REPORT FOR THE PERIOD ENDING 30 SEPTEMBER 2025 UNDER REGULATION 5 OF LIQUIDATION PROCESS REGULATIONS, 2016</u></p> <p>It is submitted that the Quarterly Report for the Twentieth quarter ending on 30 September 2025 was prepared on 14 October 2025 but due to NCLT e-filing issues could be filed on 21 October 2025 with e-filing no. 0710102/09337 / 2025. It is yet to be listed</p>
37	Date of submission of Quarterly Progress Report-III	As above
38	Date of submission of Quarterly Progress Report-IV & Audit Report	As above
39	Date of submission of Quarterly Progress Report-I (FY-2)	As above
40	Date of submission of Quarterly Progress Report-II	As above
41	Date of submission of Quarterly Progress Report-III	As above
42	Date of submission of Quarterly Progress Report-IV & Audit Report	As above

43	Date of intimation to statutory authority as applicable. a) PF b) ESI c) Income Tax Dept d) Inspector of Factory e) GST/VAT f) Excise and Taxation Department g) ROC	Not Applicable Not Applicable 10.11.2020 Not Applicable Not applicable Not Applicable 10.11.2020
44	Date of deposit of unclaimed dividends or undistributed proceeds and income and interest thereon, if any, under sub-regulations (2), (3) or (4) of regulation 46	Not Applicable
45	Amount deposited into Corporate Liquidation Account: (a) Amount of unclaimed dividends (b) Amount of undistributed proceeds (c) Income referred to in sub-regulation (2) and (3) of regulation 46 (d) Interest referred to in sub-regulation (4) of regulation 46 Total	Not Applicable
46	Date of submission to the Board and the Authority under sub-regulation (5) of regulation 46	Not Applicable
47	Date of Final Report to AA (prior to dissolution application)	Dissolution Application cum final report being filed

3. The details of the assets as per Asset Memorandum and Final Sale Report are as under:

Sr. No.	Assets	Mode of Sale	Estimated Liquidation Value	Realisation Amount (Rs.)	Date of Transfer to Liquidation Account
1.	NRRA (Not Readily Realisable Asset)	Assigned under Reg. 37A	1015167	12,00,000	- Upfront Amount payment from NRRA Assignment proposer Bellcore Management Services on 25.04.2025 - Balance Amount payment from NRRA Assignment Assignee Bellcore Management Services on 31.07.2025

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4. (a) Liquidation value of the liquidation estate: 10,15,167 (Bank balance)

(b) Amount realized from sale of liquidation estate:

- There were no undisputed assets to sell
- Income Tax refund was received Rs 10,13,654
- NRRRA Assignment done for upfront Rs 12 Lakhs plus the recovery made from the underlying assets shall be shared by the Assignee with the stakeholders in the ratio as given below :
 - o 50% share to the creditors in the proceeds realised from the sale of sand, measuring approximately 72,884 metric tonnes, and
 - o 40% share to the creditors in the recovery from realisation of receivables and other assets as outlined in the application filed under Section 43 of the Insolvency and Bankruptcy Code (IBC) before the Honble NCLT, Delhi.

(c) The amounts distributed to stakeholders as per section 52 or 53 of Code are as under:

(Amount in Rs.)

Sr. No.	Stakeholders under section 53 (1)	Amount Claimed	Amount Admitted	Amount Distributed	Amount Distributed to the Amount Claimed (%)	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	(a): CIRP Costs				Rs 27,95,130	CIRP Expenses were already made/ paid at the time of CIRP Process by the sole COC Member, PNB. Rs 27,95,130 CIRP Costs paid by the COC will be reimbursed in priority when recovery is made from the NRRAs by the NRRRA Assignee
2	(a): Liquidation Costs				Liquidators Fees Partially paid; other professional fees etc are paid	Rs 632932 are the Liquidation Costs without Liquidators Fees Liquidators fees is Rs 5883333

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					fully	(out of which Rs 1576217 has been paid) Balance Liquidators Fees will be paid from when recovery is made from the NRRAs by the NRRRA Assignee
3	(b)(i)	Nil	Nil	Nil	0%	
6	Secured Financial Creditor (PNB)	13,64,81,403	13,64,81,403	13,64,81,403	0%	Distributed as per SCC directions; will be paid when recovery is made from the NRRAs by the NRRRA Assignee
7	(e) (i) Statutory & Government Dues (Upto 2 years)	9,40,99,349	9,40,99,349	9,40,99,349	0%	Distributed as per SCC directions; will be paid when recovery is made from the NRRAs by the NRRRA Assignee
8	(e) (ii)	Nil	Nil	Nil	0%	
9	(f)	Nil	Nil	Nil	0%	
10	(g)	Nil	Nil	Nil	0%	
11	(h)	Nil	Nil	Nil	0%	
Total						

5. The Liquidation Process has been conducted as per the timeline indicated in regulation 47 as under:

Sr. No.	Section / Regulation	Description of Activity	Due Dates	Actual Date
1	Section 33 and 34	Commencement of liquidation and appointment of liquidator	06.11.2020	06.11.2020
2	Section 33 (1) (b) (ii) / Reg. 12 (1, 2, 3)	Public announcement in Form B	11.11.2020	10.11.2020
3	Reg. 35 (2)	Appointment of registered valuers	13.11.2020	12.11.2020
4	[Section 38 (1), Reg. 17, 18, 19, 20 and 21A]	Submission of claims; Intimation of decision on relinquishment of security interest	06.12.2020	06.12.2020

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5	Section 38 (5)	Withdrawal/ modification of claim		Not Applicable
6	Reg. 30	Verification of claims received under regulation 12(2)(b)	06.01.2021	06.01.2021
7	Reg. 31A	Constitution of SCC	09.01.2021	09.01.2021
8	Section 40 (2)	Intimation about decision of acceptance/ rejection of claim		06.01.2021
9	Reg. 31 (2)	Filing the list of stakeholders	21.01.2021	20.01.2021
10	Section 42	Appeal by a creditor against the decision of the liquidator		Not Applicable
11	Reg. 13	Preliminary report to the AA	21.01.2021	20.01.2021
12	Reg. 34	Asset memorandum	21.01.2021	20.01.2021
13	Reg. 15 (1), (2), (3), (4) and (5), and 36	Submission of progress reports to AA; Asset Sale report to be enclosed with every Progress Report, if sales are made	Page 34 and 36	Page 34 and 36
			Not Applicable	Not Applicable
			Not Applicable	Not Applicable
			Not Applicable	Not Applicable
14	Proviso to Reg. 15 (1)	Progress report in case of cessation of liquidator	Not Applicable yet	Not Applicable yet
15	Reg. 37 (2, 3)	Information to secured creditors	Not Applicable	Not Applicable
16	Reg. 42 (2)	Distribution of the proceeds to the stakeholders		Distributed will be made when recovery is made from the NRRAs by the NRRRA Assignee; till date only partial Liquidation Costs paid
17	Reg.10 (1)	Application to AA for Disclaimer of onerous property		Not Applicable
18	Reg.10 (3)	Notice to persons interested in the onerous property or contract		
19	Reg. 44	Liquidation of corporate debtor.	06.11.2020	Not Applicable
20	Reg. 46	Deposit the amount of unclaimed dividends and undistributed proceeds	Not Applicable	Not Applicable
21	Sch-1 Sl. No 12	Time period to H1 bidder to provide balance sale consideration	Not Applicable	Not Applicable

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6. The following are deviations /non-compliances with the provisions of the Insolvency and Bankruptcy Code, 2016, regulations made, or circulars issued there under (If any deviation/ non-compliances were observed, please state the details and reasons for the same):

Sl. No.	Deviation/Non-compliance observed	Section of the Code / RegulationNo. / Circular No.	Reasons	Whether rectified or not
(1)	(2)	(3)	(4)	(5)
1	-	-	-	-

All extensions of Liquidation period have been duly allowed by the Honble NCLT in the facts and circumstances of the matter

7. This application for closure of liquidation process has been filed before expiry of the last extension of the Liquidation period - All extensions of Liquidation period have been duly allowed by the Honble NCLT in the facts and circumstances of the matter.

8. The details of application(s) filed / pending in respect of avoidance of transactions.

Sl. No.	Type of Transaction	Date of Filing with Adjudicating Authority	Date of Order of the Adjudicating Authority	Brief of the Order
(1)	(2)	(3)	(4)	(5)
1	Preferential transactions under section 43	29th June, 2020	NIL	NIL
2	Undervalued transactions under section 45	NIL	NIL	NIL
3	Extortionate credit transactions under section 50	NIL	NIL	NIL
4	Fraudulent transactions under section 66	NIL	NIL	NIL

9. All undischarged or matters pending before any Court or Tribunal relating to corporatedebtor, if any, have been reported to AA :- Not Applicable

10. I, Brijender Singh Deswal, hereby certify that the contents of this certificate are true and correct to the best of my knowledge and belief, and nothing material has been concealed there from.

(Brijender Singh Deswal)
IIBBI /IPA-003/ IP-N00002/2016-2017/10021
Liquidator
M/s AVJ Infrastructure Private Limited

Mobile No. 9811414181

Place: New Delhi
Date: 05.11.2025

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Finding and Analysis:

19. We have gone through the present Application filed by the Liquidator praying for closure of the liquidation process and dissolution of the Corporate Debtor, and in terms of Section 54 of the Insolvency and Bankruptcy Code, 2016, read with Regulation 45 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
20. That the Applicant/Liquidator has filed application(s) and various documents/Reports which were required to be submitted as per the provisions of IBC, 2016, read with relevant regulations.
21. That the Liquidation process was concluded within the extended timelines, the details of which have been accompanied with this application.
22. That the Not Readily Realisable Assets (**NRRA**s) of the Corporate Debtor have been assigned to Bellcore Management Services Pvt. Ltd., as resolved at the 9th SCC meeting held on 16.06.2025, with 100% votes received from all stakeholders. The Deed of Assignment is attached at Annexure A-6 of the application.
23. That as per the Deed of Assignment entered into between M/s AVJ Infrastructure Pvt. Ltd. and Bellcore Management Services Pvt. Ltd. (assignee), the following assets of the Corporate Debtor were assigned to the assignee:

Details of Assets being Assigned	
Description of Assets being assigned	
<ul style="list-style-type: none">• Disputed assets” being the Stock of Sand lying at Odhri <i>{ Sand weighing approx 72,884 metric tonnes (as per assessment made by Mining Department) located at 2 places in Village Odhri, Odhri Ghat, Yamunanagar, Haryana}</i>• All other Assets of the Company including Financial Assets / Loans and Advances/ Debtors / other Receivables/ Hypothecation of book debts (as reflected in the audited Balance Sheet of the Corporate debtor)/ remaining debtors/receivables and• Assets underlying Avoidance application filed with Hon’ble NCLT	

24. The proceeds received from NRRAs will be realised in accordance with the Deed of Assignment, the relevant portion of which is extracted from the application as below:

- a) The Assignee shall bear and incur all the costs, charges and expenses for recovery / sale of the Not Readily Realizable Assets of the Corporate Debtor from time and time
- b) The Assignee shall be entitled to receive, recover and realize all the Not Readily Realizable Assets of the Corporate Debtor in such manner as it may deem fit and deal with the same as it may decide in its sole discretion subject to the provisions of clause of this deed.
- c) **From the total recovery made by the Assignee from the Not Readily Realizable Assets of the Corporate Debtor, recovery shall be shared by the Assignee with the stakeholders** (list and amounts given in Schedule - 1 hereto in the serial order of priority under Section 53 of the Insolvency and Bankruptcy Code, 2016 and within the same priority, they shall be paid proportionately) **in the ratio as mentioned at schedule-2 for underlying assets between the Assignee and the Stakeholders.** The said percentage of recovery is in addition of upfront payment of Rs. 12,00,000/- paid by **Bellcore Management Services Pvt Ltd** (which has been utilized for payment of partial Liquidation Costs, as approved by the SCC). The recovery made by the Assignee from the Not Readily Realizable Assets of the Corporate Debtor shall be appropriated / shall be shared by the Assignee with the stakeholders (in the ratio as given in Schedule 2) and the share of the creditors will be distributed as per Section 53 of the Code. As approved by the SCC in the 10th SCC Meeting on 29th September 2025, the balance pending unpaid Liquidators Fees / balance Liquidation Costs will be paid from the share of the creditors that will be distributed as per Section 53 of the Code from realization/ recovery from the NRRAs.



25. Further, Schedule 2 attached to the assignment agreement states as follows:

SCHEDULE -2

- Upfront Payment made by Assignee : Rs 12 Lakhs

- The recovery made from the underlying assets shall be shared by the Assignee with the stakeholders in the ratio as given below :
 - (i) **50% share to the creditors in the proceeds realised from the sale of sand, measuring approximately 72,884 metric tonnes, and**

 - (ii) **40% share to the creditors in the recovery from realisation of receivables and other assets as outlined in the application filed under Section 43 of the Insolvency and Bankruptcy Code (IBC) before the Honble NCLT, Delhi.**

Note: From the total recovery made by the Assignee from the Not Readily Realizable Assets of the Corporate Debtor, recovery shall be shared by the Assignee with the stakeholders in the order of priority under Section 53 of the Insolvency and Bankruptcy Code, 2016 in the ratio as mentioned above for the underlying assets between the Assignee and the Stakeholders.

The recovery made by the Assignee from the Not Readily Realizable Assets of the Corporate Debtor shall be appropriated / shall be shared by the Assignee with the stakeholders (*in the ratio as given above in Schedule 2*) and the share of the creditors will be distributed as per Section 53 of the Code. As approved by the SCC in the 10th SCC Meeting on 29th September 2025, the balance pending unpaid Liquidators Fees / balance Liquidation Costs will be paid from the share of the creditors that will be distributed as per Section 53 of the Code from realization/ recovery from the NRRAs.

26. Further detailed particulars of assets assigned are as follows:

SCHEDULE -3	
Details of Assets for Assignment	
Description of Assets being assigned	
1. Disputed assets" being the Stock of Sand lying at Odhri	
<i>{ Sand weighing approx 72,884 metric tonnes (as per assessment made by Mining Department) located at 2 places in Village Odhri, Odhri Ghat, Yamunanagar, Haryana}</i>	
2. All other Assets of the Company including Financial Assets / Loans and Advances/ Debtors / other Receivables/ Hypothecation of book debts (as reflected in the audited Balance Sheet of the Corporate debtor)/ remaining debtors/receivables and	
PARTICULARS	AMOUNT (₹)
Director Mining & Geology Department, Haryana	51852449
Divya Jyoti Bijlee Pvt.Ltd.	20135888
G.K.Infra Built Pvt.Ltd.Ynr	462295
Mining & Geology Department, Punjab	300000
N.P. Real Tech Pvt.Ltd.	857908
N.P. Infrastructure Agro Projects Pvt.Ltd	4365331
R.D.Agro Developers Pvt.Ltd.	5866520
Yamuna Infra Developers P.Ltd.	76810017
3. Assets underlying Avoidance application filed with Hon'ble NCLT	
: REGARDING APPLICATION THAT HAD BEEN FILED ON BEHALF OF THE erstwhile RESOLUTION PROFESSIONAL / LIQUIDATOR UNDER SECTION 43(1) AND SECTION 66 READ WITH SECTION 25(2)(J) READ WITH REGULATION 35A OF THE IBBI CIRP REGULATIONS, 2016 OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016 FOR SEEKING APPROPRIATE DIRECTIONS FOR AVOIDANCE OF CERTAIN TRANSACTIONS ENTERED BY THE CORPORATE DEBTOR AND CONSEQUENTIAL DIRECTIONS- An application pending adjudication before Hon'ble NCLT, Principal Bench, New Delhi, being IA No. 2490/2020 in CP(IB) No. 208(PB)/2019	
- Total contribution sought from the Honble under Section 44 of the Code / to issue directions to the respondents to reverse the said transactions and consequently pay an amount in the account of Corporate Debtor as follows:	

1. Blue Bird Buildwell Pvt. Ltd.	Rs. 170,94,000/-
2. Kulwinder Singh	Rs. 40,00,000/-
3. Sandeep Singh	Rs. 45,00,000/-
4. Shri Guru Nanak Stone Crusher	Rs. 2,59,75,000/-
5. Majha Stone Industries	Rs. 20,00,000/-
6. Sanjeev Sarpal	Rs. 10,00,000/-
7. Sandhu Tyres	Rs. 10,50,000/-
8. Ranbir Rana	Rs. 25,00,000/-
9. Rajinder Singh	Rs. 1,11,84,000/-
10. Rohit Jolly	Rs. 1,00,00,000/-
11. Pawan Kumar	Rs. 30,00,000/-
12. Jagadhari Royalty Company	Rs. 70,00,000/-
13. Majha Pehalwan Tp. Carrier	Rs. 17,35,000/-
14. Mining Department Panchkula	Rs. 50,000/-
15. Lekh Raj Edu. & Charitable trust	Rs. 77,55,000/-
16. Dilbag Singh	Rs. 1,68,00,000/-
17. Rakesh Vohra	Rs. 55,00,000/-
18. Yamuna Enterprise	Rs. 17,00,000/-
Total	Rs. 12,27,42,000/-

27. Further, as per the record submitted there are no other assets of the Corporate Debtor, which can be liquidated and/ or distributed to stakeholders as per Section 53 of the Code. The pending applications, all financial assets and the disputed asset 'sand' have been assigned to the purchaser.

28. That the details of the litigation pending against the CD to the best of the knowledge, belief and effort of the Liquidator are provided as below:

- ii. With respect to avoidance transactions- IA no. 2490/2020 is pending adjudication and is next listed before this Hon'ble Authority on 22.04.2026.

29. The pending application bearing IA No. 2490/2020 pertains to avoidance transactions, which have been assigned as NRRA. The application is next listed for hearing on 30.06.2026, wherein it shall be prosecuted by the Bellcore Management Services Pvt Ltd. in accordance with the following provision of the assignment agreement:

1. The Assignor hereby unconditionally and irrevocably assigns, transfers and releases to and unto the Assignee on "as is where is" basis and "as is what is" basis all the Not Readily Realizable Assets of the Corporate Debtor as more particularly described in the Schedules hereunder written pursuant to Regulation 37A of the Insolvency And Bankruptcy Code (Liquidation Process) Regulations, 2016 to the end and intent that the Assignee shall hereafter be deemed to be the full and absolute legal owner, and the only person entitled to the Not Readily Realizable Assets of the Corporate Debtor or any part thereof and to recover and receive all amounts due, including the right of litigation and the right to file a suit or institute such other recovery/ resolution proceedings and to take such other action as may be required for the purpose of recovery/ resolution of the Not Readily Realizable Assets, in its own name and right as an assignee, and not as a representative or agent of the Assignor and to exercise all other rights of the Assignor in relation thereto.

30. That, as required by Regulation 45(3) of IBBI (Liquidation Process) Regulations, 2016, the Final Report has been filed by the Liquidator by way of this dissolution application.

31. That the compliance report in form H in terms of regulation 45(3) was also placed on record by the Applicant.

32. That, in compliance with Order dated 06.11.2020, the Applicant had intimated the following Statutory Authorities at their respective offices located at New Delhi regarding the initiation of Liquidation Proceedings of the Corporate Debtor:

- a. Registrar of Companies via form INC-28 attached on 10.11.2020
- b. Office of the Assistant Commissioner – Income Tax on 10.11.2020

c. The IBBI have been intimated too, wherein as per the Applicant's submissions the order of Liquidation has been uploaded on the on IBBI's website respectively.

33. On 10.03.2026, the following order was passed by this Adjudicating Authority:

ORDER

IA-40/2025 Dis.

1. Ld. Counsel Ms. Prachi Johri appeared on behalf of the Liquidator and submitted that, in compliance with the order dated 20.11.2025, she sought some more time to file a short note. Ld. Counsel for the Liquidator directed to incorporate the following points in the submissions:
 - a) Status of the final report.
 - b) Status of the disposal of all assets.
 - c) Status of all the compliance as required under the IBC, 2016, read with Regulations.
 - d) Closure of Bank Accounts of the Corporate Debtor.
 - e) Status of all assets as per the last available financial statement, and wherever no recovery could be effected during the liquidation process, the reason for such non-recovery, along with efforts made by the Liquidator for recovery.
 - f) Status of pending litigation, if any, including the application pending under the avoidance transaction.
 - g) Status of the distribution of realised assets to the stakeholders in accordance with the applicable provision.
 - h) Intimation to the statutory authority regarding dissolution/closure wherever required.
 - i) Audited and certified the statement of receipt and payment for the entire liquidation period.
2. List the matter **on 30.03.2026** for further consideration.

34. In compliance with the above order, a short note has been uploaded by the Liquidator on 16.04.2026 on the DMS e-portal. The relevant portion of the same is extracted below:

The present note is being filed on behalf of the Liquidator in compliance with the order dated 10.03.2026 passed by this Hon'ble Adjudicating Authority for the consideration of the present dissolution application.

I. Status of the Final Report:

- a. The liquidation process of the Corporate Debtor stands concluded by way of the Liquidator filing the Dissolution Application cum Final Report before the Adjudicating Authority on 05.11.2025, vide IA no. 40 of 2025 in CP (IB) 208 of 2019.
- b. Para 3 to 31 of the Application contain all the information required under the Final Report.
- c. The Dissolution Application cum Final Report was filed pursuant to the assignment of assets of the Corporate Debtor under Regulation 37A of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 by way of deed of assignment dated 30.10.2025.

II. Status of the disposal of all assets:

- a. There are no substantial assets of the Corporate Debtor other than movable asset 'sand' and NRRA in the form of avoidance transactions pending before this Hon'ble Authority by way of IA no. 2490/2020.
 - i. With respect to the 'sand', final orders have been passed by this Hon'ble Authority in IA no. 1485/2021 on 07.10.2024 whereby this Hon'ble Authority has held that: "It is stated by Mr. Abhishek Anand, Ld. Counsel for the Liquidator that a notice board has been placed where the sand is available. Since the proceedings of the respondent has not culminated in the sale they are directed to maintain status quo until further orders of the Court and the goods

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shall not be disposed of without explicit order of this Tribunal. Consequently, respondent are restrained from taking any further coercive steps in this regard. It is always open to the applicant to approach this Tribunal by a separate application if need arises. IA-1485/2021 stands disposed of”.

- ii. With respect to avoidance transactions- IA no. 2490/2020 is pending adjudication and is next listed before this Hon'ble Authority on 22.04.2026.

III. Status of all the compliance as required under the IBC, 2016, read with Regulations:

- a. The Liquidator has conducted the entire liquidation process in accordance with law and in compliance of the provisions of the Insolvency and Bankruptcy Code read along with the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016. Furthermore, the entire process of liquidation has been completed with the extended deadline and the Dissolution Application cum Final Report has been filed accordingly in good faith seeking the dissolution of the Corporate Debtor under Section 54 of the IBC, 2016.
- b. The following table summarises the status of compliance status as required under the Insolvency and Bankruptcy Code read along with the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016:

S. NO.	REQUIREMENT UNDER THE IBC/LIQUIDATION REGULATION	STATUS OF COMPLIANCE
1.	Appointment of Liquidator under Section 34 of IBC, 2016.	Complied
2.	Public announcement (Form B) under Section 33 (1) (b) (ii) IBC, 2016 and Regulation 12 (1, 2, 3) of Liquidation Process Regulations, 2016.	Complied
3.	Appointment of registered valuers under Regulation 35 (2) of Liquidation Process Regulations, 2016.	Complied
4.	Submission & verification of claims under Section 38 (1) of the IBC, 2016 and Regulations 17, 18, 19, 20, 21A and 30 of Liquidation Process Regulations, 2016.	Complied
5.	Preliminary report & asset memorandum under Regulation 13 & 34 of Liquidation Process Regulations, 2016.	Complied
6.	Progress reports under Regulation 15 of Liquidation Process	Complied

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	Regulations, 2016.	
7.	List of stakeholders under Regulation 31 of Liquidation Process Regulations, 2016.	Complied
8.	Consultation with SCC under Regulation 31A of Liquidation Process Regulations, 2016.	Complied
9.	Intimation about decision of acceptance or rejection of claim under Section 40(2) of IBC, 2016.	Complied
10.	Filing the list of stakeholders	Complied
11.	Realization of assets (NRRRA Assignment) under Section 35 IBC, 2016 and Regulation 37A of Liquidation Process Regulations, 2016.	Complied
12.	Distribution of proceeds under Section 53 IBC, 2016 and Regulation 42 of Liquidation Process Regulations, 2016.	Complied
13.	Filing of Final Report and Form H	Complied
14.	Liquidation bank account under Regulation 41 of Liquidation Process Regulations, 2016.	Complied
15.	Completion of Liquidation under Regulation 44 of Liquidation Process Regulations, 2016.	Complied
16.	Application for Dissolution under Section 54 of IBC, 2016	Filed

IV. Closure of bank accounts of the Corporate Debtor:

- a. The Corporate Debtor had only one bank account operational bearing current account no. 135905001448 with ICICI Bank, Barakhamba Road Branch, CP, New Delhi 110001. The Applicant will get the said bank account closed after dissolution is allowed by the Hon'ble Bench, though now there is NIL balance in the account.
- b. The account is not yet closed since dissolution is not yet ordered.

V. Status of all assets as per the last available Financial Statement, and wherever no recovery could be effected during the liquidation process, the reason for such non-recovery, along with efforts made by the liquidator for recovery:

- a. As such, there are no assets remaining in the Corporate Debtor as the pending applications as NRRRA, all financial assets and the disputed asset 'sand' have been assigned to the purchaser.

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VI. Status of pending litigation, if any, including the application pending under the avoidance transaction:

- a. There is no pending litigation with regards to the Corporate Debtor apart from the present application for dissolution and the IA no. 2490 of 2020, which is the application for avoidance transactions pending before the Hon'ble Adjudicating Authority and is next listed on 22.04.2025.

VII. Status of the distribution of realised assets to the stakeholders in accordance with the applicable provision

- a. Regulation 42 of Liquidation Process Regulations, 2016 subject to provisions of Section 53, IBC, and details of the same is as under:

S. NO.	STAKEHOLDERS UNDER SECTION 53 (1)	AMOUNT CLAIMED	AMOUNT ADMITTED	AMOUNT DISTRIBUTED	AMOUNT DISTRIBUTED TO THE AMOUNT CLAIMED (%)	REMARKS
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	(a): CIRP Costs				Rs 27,95,130	CIRP Expenses were already made/ paid at the time of CIR Process by the sole COC Member, PNB. Rs 27,95,130 CIRP Costs paid by the COC will be reimbursed in priority when recovery is made from the NRRAs by the NRRRA Assignee
2	(a): Liquidation Costs				Liquidators Fees Partially paid; other professional fees etc are paid fully	Rs 632932 are the Liquidation Costs without Liquidators Fees. Liquidators fees is Rs 5883333 (out of which Rs 1576217 has been paid). Balance Liquidators Fees will be paid from when recovery is made

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						from the NRRAs by the NRRRA Assignee
3	(b)(i)	Nil	Nil	Nil	0%	
6	Secured Financial Creditor (PNB)	13,64,81,403	13,64,81,403	13,64,81,403	0%	Distributed as per SCC directions; will be paid when recovery is made from the NRRAs by the NRRRA Assignee
7	(e) (i) Statutory & Government Dues (Upto 2 years)	9,40,99,349	9,40,99,349	9,40,99,349	0%	Distributed as per SCC directions; will be paid when recovery is made from the NRRAs by the NRRRA Assignee
8	(e) (ii)	Nil	Nil	Nil	0%	
9	(f)	Nil	Nil	Nil	0%	
10	(g)	Nil	Nil	Nil	0%	
11	(h)	Nil	Nil	Nil	0%	

VIII. Intimation to the statutory authority regarding dissolution/closure wherever required:

S. NO.	DATE OF INTIMATION TO STATUTORY AUTHORITY AS APPLICABLE	DATE
17.	PF	Not Applicable
18.	ESI	Not Applicable
19.	Income Tax Department	10.11.2020
20.	Inspector of Factory	Not Applicable
21.	GST/VAT	Not Applicable
22.	Excise and Taxation Department	Not Applicable
23.	ROC	10.11.2020

IX. Audited and Certified Statement of Receipt and Payment for the entire liquidation period:

- a. The Audited and Certified Statement of Receipt and Payment for the entire liquidation period was prepared by Khatri Modi & Associates in accordance with the books of accounts of the Corporate Debtor. The following tables show the Receipts and Payments account for the period for the entire liquidation period:

Receipt & Payments Account for the Period from 06.11.2020 to 31.03.2021.

RECEIPTS	AMOUNT	PAYMENTS	AMOUNT
Opening Balances		Payments :-	
ICICI Bank A/c	-	Payments to valuers	30,000
		Payments for newspaper publication	24,764
Receipts :-			
Receipt from SBI	10,13,654	Closing Balance :	
		ICICI Bank A/c	9,58,890
TOTAL	10,13,654	TOTAL	10,13,654

Receipt & Payments Account for the Period from 01.04.2021 TO 31.03.2022.

RECEIPTS	AMOUNT (in INR)	PAYMENTS	AMOUNT (in INR)
Opening Balances :-		Payments made to :-	
ICICI Bank A/c	9,58,890	Professional charges for Audit of R&P A/c	10,000
		Professional charges for ROC filing	5,000
		ROC filing fees	1,200
		Professional charges for ROC filing	5,000
		Professional charges of Advocate for application filing with NCLT	29,000
		Liquidator's fees	7,83,333
		Closing Balances :-	
		ICICI Bank	1,25,357
TOTAL	9,58,890	TOTAL	9,58,890

Receipt & Payments Account for the Period from 01.04.2022 to 31.03.2023.

RECEIPTS	AMOUNT (in INR)	PAYMENTS	AMOUNT (in INR)
Opening Balances :-		Payments made to :-	
ICICI Bank A/c	1,25,357		
		Closing Balances :-	
		ICICI Bank	1,25,357
TOTAL	1,25,357	TOTAL	1,25,357

Receipt & Payments Account for the Period from 01.04.2023 to 31.03.2024.

RECEIPTS	AMOUNT (in INR)	PAYMENTS	AMOUNT (in INR)
Opening Balances :-		Payments made to :-	
ICICI Bank A/c	1,25,357	Professional Charges paid to:	
		Manish Kumar Khatri for Audit Mar, 22	5,000
		Manish Kumar Khatri for Audit Mar, 23	5,000
		PM & Associates (for filing of 2 INC- 28)	7,200
		Closing Balances :-	1,08,157
		ICICI Bank	1,25,357
TOTAL	1,25,357	TOTAL	1,25,357

Receipt & Payments Account for the Period from 01.04.2024 to 31.03.2025.

RECEIPTS	AMOUNT (in INR)	PAYMENTS	AMOUNT (in INR)
Opening Balances :-		Payments made to :-	
ICICI Bank A/c	1,08,157	Professional Charges paid to:	
		Professional charges of Advocate for application filing with NCLT	29,000
		Professional charges of Advocate for application filing with NCLT	29,000
		Expenses for sending notice as per NCLT Orders- paid to advocate Prachi Johri	2,440
		GST paid on reverse Charge on advocate bills of Abhishek Anand	4,500
		NEFT Charges	2
		Geetha Advertising - publication NRRA August 2024	9,072
		Geetha Advertising - 2nd publication NRRA September 2024	9,072
Payments received from :-			
		Closing Balances :-	
		ICICI Bank	25,071
TOTAL	1,08,157	TOTAL	1,08,157

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Receipt & Payments Account for the Period from 01.04.2025 to 05.11.2025.

RECEIPTS	AMOUNT (in INR)	PAYMENTS	AMOUNT (in INR)
Opening Balances :-		Payments made to :-	
ICICI Bank A/c	25,071	Geetha Advertising - 3rd publication NRRA	9,072.00
Payments received from :-		Net Charges	3.00
Upfront Amount payment from NRRA Assignment proposer Belleore Management Services	1,20,000	STATUTORY AUDITOR GUPTA AND MALHOTRA MARCH 2020	29500
		STATUTORY AUDITOR GUPTA AND MALHOTRA NOV 2020	29500
Balance Amount payment from NRRA Assignment Assignee Belleore Management Services	10,80,000	ACCOUNTING COMPLETION BALANCE SHEETS ANKIT JAIN	24000
		Geetha Advertising- Avoidance service of notice is published in paper	20412
		FEES FOR AUDIT OF ACCOUNTS - RECEIPTS AND PAYMENTS- CA Manish Kumar Khatri - AT TIME OF FILING DISSOLUTION APPLICATION	5000
		FEES FOR AUDIT OF ACCOUNTS - RECEIPTS AND PAYMENTS- CA Manish Kumar Khatri - AS ON 31 MARCH 2023	5000
		FEES FOR AUDIT OF ACCOUNTS - RECEIPTS AND PAYMENTS- CA Manish Kumar Khatri - AS ON 31 MARCH 2024	5000
		Due Diligence Fees of NRRA Assignee- ARG Associates	17700
		PARTIAL LIQUIDATOR FEES PAID TO LIQUIDATOR AT TIME OF FILING DISSOLUTION	792884
		Advocate Prachi Johri	108000
		Advocate Abhishek Arund	179000
Closing Balance in "In Liquidation Account"			0 Nil

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Counsel For Applicant

DATE: 16.04.2026
PLACE: NEW DELHI

35. In view of the above facts and circumstances, it is prayed by the Applicant that the CD may be dissolved under Section 54 of IBC, 2016.

36. It is relevant to mention Section 54 of IBC, 2016, and Regulation 45 IBBI (Liquidation Process) Regulations, 2016 here:

“Section 54 IBC-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.”

“IBBI (Liquidation Process) Regulations, 2016

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).**”*

That from the conjunct reading of the above provisions, this Adjudicating Authority is required to see whether the assets of the Corporate Debtor are completely liquidated or not. In the instant case, the Liquidator has furnished his Final Report and Form-H to support the same.

37. Since in the instant case, there are no assets of the Corporate Debtor which have to be liquidated and all the requirements of Section 54 read with Regulation 45 of IBBI (Liquidation Process) Regulations, 2016 have been fulfilled. Therefore, we are inclined to allow the present Application under Section 54(2) of the IBC, 2016.
38. At this stage, it is pertinent to highlight that the pending application bearing IA no. 2490/2020 shall be pursued by the assignee, M/s Bellcore Management Services Pvt. Ltd., and an appropriate application for substitution of the Applicant shall be filed in this respect.
39. It is further pertinent to take note of the submission made by the applicant that the CIRP Costs amounting to INR 27,95,130/- has been paid by the CoC. Further, it has been proposed under the terms of the assignment agreement that the said amount will be reimbursed to the CoC, in priority, whenever any recovery is made from the NRRAs by the Assignee.
40. The assignee of NRRAs, M/s Bellcore Management Services Pvt. Ltd. shall after recovery is made from the NRRAs, distribute the proceeds as per the assignment agreement and in accordance with Section 53 of the IBC.
41. Thus, we are of the view that there is no impediment to allowing the dissolution for the CD. Therefore, we are inclined to allow the present Application.

Order:

42. **I.A. (I.B.C.) (Dis.)/40(PB) 2025** is **allowed** and **disposed of**.

43. The Registry is directed to send a copy of this order passed under Section 54(2) to the ROC Delhi & Haryana, with which the Corporate Debtor is registered and the IBBI within seven days from the date of this order.

Files be consigned to the record room (current).

Sd/-

**RAVINDRA CHATURVEDI
MEMBER (TECHNICAL)**

Sd/-

**BACHU VENKAT BALRAM DAS
ACTING PRESIDENT**