



**NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH (COURT-II), CHANDIGARH**

**IA(IBC)/2265(CH)2023
In
CP(IB) No.149/Chd/HP/2019
(Admitted Matter)**

(An application under sub section (1) of section 33 of the Insolvency and Bankruptcy Code, 2016)

In the matter of:

IA No. 2265/2023

Sandeep Goel (Resolution Professional)

Him Cylinders Limited

Registered Office address:

SD-73, Pitampura, Delhi - 110034

...Applicant/Resolution Professional

In the main matter of:

CP (IB) No. 149/Chd/Pb/2019

(An application under section 7 of the Insolvency and Bankruptcy Code, 2016)

SYNDICATE BANK

.....Petitioner/Financial Creditor

Vs.

HIM CYLINDERS LIMITED

.....Respondent/Corporate Debtor

Order delivered on: 22.01.2026

CORAM: KHETRABASI BISWAL, MEMBER (JUDICIAL)

KAUSHALENDRA KUMAR SINGH, MEMBER (TECHNICAL)



Present:-

For the Applicant-RP

: Mr. Viren Sharma and Ms. Navelli Garg,
Advocates with Mr. Sandeep Goel, RP in
person

ORDER

IA No. 2265/2023

The present Application is being filed by Mr. Sandeep Goel, Resolution Professional (hereinafter referred to as “RP”/ “Applicant”) of Him Cylinders Limited (hereinafter referred to as “Corporate Debtor”) under Section 33(1) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as “Code”), for initiation of liquidation of the Corporate Debtor. It is prayed by the Applicant that an order for liquidation of the Corporate Debtor in terms of Section 33(1) of the Code be passed and Mr. Sandeep Goel be appointed as the liquidator. It is also prayed that the Tribunal may direct the sole financial creditor to contribute towards initial expenses for liquidation cost.

2. The averments made by the Applicant in its Application and presented/argued by the learned Counsel for the Applicant are summarized hereunder:

i. An insolvency petition was filed under Section 7 of the Code by the Financial Creditor for initiating the Corporate Insolvency Resolution Process (for short “CIRP”) in the case of the Corporate Debtor. Petition was duly admitted vide order dated 22.11.2022, and Mrs. Reshma Mittal was appointed as Interim Resolution Professional (hereinafter referred to as “IRP”) of the Corporate Debtor under CIRP. A copy of the Order dated 22.11.2022 has been annexed as Annexure A-1 to the Application.



ii. Pursuant to the aforementioned order dated 22.11.2022, the IRP collated all the claims submitted by the creditors and constituted a Committee of Creditors ("hereinafter referred as to CoC"), comprising of following sole financial creditor of the Corporate Debtor:

Sr. No.	Name of Financial Creditor	Voting Share %
1.	Canara Bank (Erstwhile Syndicate Bank)	100
Total		100%

iii. In the second CoC meeting held on 21.01.2023, the CoC resolved to replace the IRP Ms. Reshma Mittal with RP Mr. Sandeep Goel.

iv. The IRP had appointed the two Registered Valuers of Land and Building of the Corporate Debtor under Regulation 27 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (hereinafter referred as to "Regulation") as there are no other assets of the Corporate Debtor except the Land and Building. Further, as per their Valuation Report of the land and building, the Average Fair Market Value and the Average Liquidation Value of the Corporate Debtor amounts to Rs. 4,98,65,000/- and Rs. 3,80,50,500/- respectively.

v. In the 6th CoC meeting dated 03.05.2023, CoC approved with 100% voting share for inviting Expression of Interest (hereinafter referred as to "EoI") in Form – G in accordance with the Regulation 36A (1) of Regulations. The RP has published the said Form–G on 17.05.2023, wherein the last date of submission of EoI was 02.06.2023.

vi. The RP convened and held the 7th CoC meeting on 05.06.2023 and apprised the members of the CoC that seven prospective resolution applicants had submitted their EoI out of which 5 have been selected in



the Final List of Prospective Resolution Applicants in terms of Regulation 36A (12) of Regulation.

vii. The Applicant convened and held the 8th meeting of the CoC on 09.08.2023. The Applicant apprised the CoC members that the EOI was made through Form-G and the RFRP, Information Memorandum and Evaluation Matrix were issued to all the Prospective Resolution Applicants ('PRA's) as per Final List of Prospective Resolution Applicant and last date of Submission of Resolution Plan was 14.07.2023, However, no Resolution Plan has been received till the last date of the submission of Resolution Plan and no request has been received from the PRA to extend the last date of submission of Resolution Plan.

viii. The CoC decided neither to re-publish FORM-G for the Corporate Debtor nor to take any exclusion/extension of the CIRP of the Corporate Debtor. Furthermore, the Applicant informed that only one asset i.e. Land and Building is left with the corporate debtor and the account of the Corporate Debtor is a non-performing asset since 2017. The Applicant further apprised the CoC that the status of the Corporate Debtor is non-compliant as the Corporate Debtor did not submit its financial statements with the Registrar of Companies since 2016, and the Suspended Board of Directors failed to provide the details and records of the Corporate Debtor to the RP.

ix. In the 8th CoC meeting convened on 09.08.2023, the CoC member i.e. Canara Bank informed that no settlement has been attained and the Ex-Management has not yet fulfilled the terms of the minimum payment to issue to the OTS and there is no chance of further extension of the CIRP period.

x. Since more than 270 days has already been over on 19.08.2023 and no Resolution plan was received nor any settlement (OTS) was reached out between the CoC members and Ex-management of the



Corporate Debtor till closing of CIRP period as on 19 August 2023, therefore, the CoC members through its commercial wisdom proposed liquidation of the Corporate Debtor and passed the Resolution with 100% voting share at agenda ITEM NO 9 in the 8th CoC meeting held on 09.08.2023.

xi. In the same CoC meeting, it was also resolved for appointment of Mr. Sandeep Goel, existing Resolution Professional, to act as liquidator of the Corporate Debtor.

xii. Further, pursuant to the provisions of Section 33(1) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 39C of the Regulation the CoC resolved that the Corporate Debtor would not be kept as going concern during the liquidation process. In the same meeting, the CoC resolved not to explore compromise or arrangement under Section 230 of the Companies Act, 2013 and ratified the fees of the Liquidator under Regulation 39D. A copy of the minutes of the 8th CoC meeting held on 09.08.2023 is annexed as Annexure A-VIII. Though an estimated liquidation cost was placed before the CoC under Regulation 39B, the CoC decided to approve the same after passing of the liquidation order by this Adjudicating Authority.

xiii. The relevant resolutions passed with 100% of the vote of CoC under Regulations 39D by the COC are as follows:

a. Regulation 39D: "RESOLVED THAT the members of CoC, do ratify and approve the fees of the liquidator Mr Sandeep Goel having IBBI/IPA-003/IP-N00073/2017-18/10583 As per Regulation 4 of Liquidation Process Regulation of IBC 2016 by the members of CoC, be and is hereby approved."

However, the Resolution in respect of Regulation 39B, 39C mentioned below was not approved by the CoC with 100% of the vote of CoC.

a. Regulation 39B
"RESOLVED THAT consent of member of Committee of Creditors be and is hereby accorded for creation of Pool of Funds of Rs. 25,64,000/- (Rupees Twenty



Five Lakhs Sixty Four Thousands Only) + applicable GST approximately, as estimated in the table above, to be contributed by CoC to meet the Liquidation costs and expenses incurred/to be incurred in relation to Liquidation process of the Corporate Debtor and Liquidator be authorised to make the necessary payments from the pool”

“RESOLVED THAT the members of CoC, do hereby approve the estimated liquidation cost, Rs 25,64,000/- (Rupees Twenty Five Lakhs Sixty Four Thousands Only) + applicable GST as per the Regulation 39B (1) of the CIRP Regulations, 2016 that Liquidation cost as approved herein is indicative and actual liquidation cost will vary and the fee of liquidator as per regulation 4(2)(b) of IBBI liquidation process regulation 2016 be and hereby approved”

“FURTHER RESOLVED THAT the members of the CoC, do hereby agree to contribute the difference between the liquid assets of the Corporate Debtor and the Liquidation Cost since the liquid assets are NIL to meet the Liquidation Cost approved by the COC”

b. Regulation 39BA:

“RESOLVED THAT pursuant to the provisions of Regulation 2(2)(2B) of IBBI (Liquidation Process) Regulations, 2016, the consent of the members of Committee of Creditors is hereby accorded for invitation of compromise or arrangement under Section 230 of the Companies Act, 2013 for the period of 90 days upon approval of liquidation of the Corporate Debtor by the Hon’ble Adjudicating Authority”. RESOLVED FURTHER THAT Liquidator will be paid per month @ Rs 1,00,000/- per month fee as paid to the RP, in case Scheme of Compromise & Arrangement under section 230 of Companies Act 2013 is invited as the Liquidation Process Regulations, 2016”

xiv. The consent Form AA of Mr. Sandeep Goel is annexed along with the application.

3. This Adjudicating Authority, vide order dated 16.01.2024, directed the Resolution Professional to place on record complete particulars relating to the assets of the Corporate Debtor, including details of assets as reflected in the latest available balance sheet, the assets disclosed in the Information Memorandum, and the status of assets as existing on the date of filing of the petition under Section 7 of the Code as well as on the date of admission thereof.

4. In compliance thereof, the Resolution Professional filed an affidavit dated 29.01.2024, wherein it has been, inter alia, stated that the Corporate Debtor has



only one tangible asset, namely land and building, and that no other movable or immovable assets are available with the Corporate Debtor as on date. It is further stated that certain assets reflected in the earlier balance sheets were already sold by the secured creditor prior to commencement of CIRP and that the suspended management failed to provide complete books of accounts and records, despite repeated requests.

5. Thereafter, vide order dated 04.09.2024, Resolution Professional was directed to file the reconciliation statement of assets and liabilities of the Corporate Debtor as per the last balance sheet prepared by the erstwhile Management, the first balance sheet prepared by the RP vis-à-vis the asset considered in the valuation report, sold by the bank and whereabouts of the remaining asset and liabilities considered by the RP. The compliance affidavit of reconciliation has been filed by RP vide Diary No. 02813/2 dated 24.09.2024.

6. Further, vide order dated 10.03.2025, this Adjudicating Authority noted that although the Committee of Creditors had considered the estimated liquidation cost in terms of Regulation 39B(1) of the CIRP Regulations, 2016, the same had not been formally approved pending passing of the liquidation order. Accordingly, the Resolution Professional was directed to convene a fresh meeting of the CoC to decide upon the estimated liquidation cost and also further to decide to contribute the difference between the liquid assets of the Corporate Debtor and the Liquidation cost.

7. In compliance thereof, the Resolution Professional convened the 14th meeting of the Committee of Creditors on 26.06.2025, and thereafter filed an application IA(I.B.C)/1251(CH)2025 under Rule 11 of the NCLT Rules, 2016, placing on record the minutes of the said meeting along with related documents. The CoC member, via email dated 27.03.2025, requested modifications to the



proposed voting resolution mentioned in the minutes served, to incorporate the mutually agreed proposition between lenders and the liquidator regarding the liquidator's fee. The relevant resolutions passed with 100% of the vote of CoC under Regulations 39B and 39D by the COC are as follows:

a. *Regulation 39B*

“RESOLVED THAT the members of CoC, do hereby approve the estimated liquidation cost, Rs. 8,48,000/- as per the Regulation 39B (1) of the CIRP Regulations, 2016 that Liquidation cost as approved herein is indicative and actual liquidation cost will vary and include the fee of liquidator as per regulation 4(2)(b) of IBBI liquidation process regulation 2016 or As mutually agreed between Lenders and Liquidator. ”

“FURTHER RESOLVED THAT the members of the CoC, do hereby agree to contribute Rs, 8,48,000/- since the liquid assets of the Corporate Debtor are NIL to meet the Liquidation Cost approved by the COC”.

b. *Regulation 39D*

“ RESOLVED THAT the fee of the Liquidator shall be paid as per mutual consent on the basis of Regulation 4(2)(b) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, or As mutually agreed between Lenders and Liquidator, and the same is hereby approved by the Committee of Creditors (CoC).”

8. It is noted that, in the said meeting, the Committee of Creditors had proposed the name of another Insolvency Professional namely Mr Rajesh Srivastava, Registration No. IBBI/IPA-001/IP-P-01998/2020-21/13138 to act as Liquidator in the event the present Resolution Professional was not permitted to continue. The minutes of the meeting dated 26.06.2025, along with the written consent, registration certificate and AFA of Mr Rajesh Srivastava, have been annexed as Annexure A-1 and Annexure A-2 respectively to the said Application. However, learned counsel for the Resolution Professional submitted that the CoC has since resolved to continue the existing Resolution Professional as Liquidator. Reliance was placed on the judgment of the Hon'ble NCLAT in *Manish Jaju, Erstwhile Resolution Professional of M/s Rajesh Landmark Projects Private Limited v. Committee of Creditors of Rajesh Landmark Projects Private Limited*, Company Appeal (AT) (Ins.) No. 1165 of 2025, and the same was filed by the Resolution



Professional vide affidavit dated 12.12.2025, holding that the Resolution Professional may be permitted to continue as Liquidator.

9. We have heard the learned counsel appearing on behalf of the Resolution Professional, and have perused the relevant material available on record carefully.

10. It is noted that the corporate debtor was admitted into CIRP vide order dated 22.11.2022. The CoC consists of a sole member, i.e., Canara Bank (Erstwhile Syndicate Bank). It is observed that the present Application has been filed under section 33(1) of the Code for the initiation of the liquidation process of the Corporate Debtor. The Resolution Professional has published Form-G once. Furthermore, only one asset i.e. Land and Building is left with the corporate debtor. However, no Resolution plan was received by the Resolution Professional nor any settlement (OTS) has been reached out between the CoC members and Ex-management of the Corporate Debtor. Thereafter, the COC in its 8th CoC meeting convened on 09.08.2023, passed a resolution for liquidation of the corporate debtor.

11. The COC resolved and approved the estimated liquidation cost. The COC resolved that the Liquidator is not to explore the possibilities of compromise or arrangement under section 230 of the Companies Act, 2013 upon approval of liquidation of Corporate Debtor. As such, the application deserves to be allowed.

12. It is noted that subsequent to the IBBI guidelines dated 18.07.2023, a different Insolvency Professional namely, Mr Rajesh Srivastava, Registration No. IBBI/IPA-001/IP-P-01998/2020-21/13138 has been proposed in the application itself for appointment as liquidator. Considering the above facts and circumstances of the case, this Adjudicating Authority deems it appropriate to to appoint an Insolvency Professional as recommended by the CoC. Accordingly we have



considered the name of Mr. Rajesh Srivastava having Registration Number IBBI/IPA-001/IP-P-01998/2020-21/13138 email: rajesh1701@gmail.com for being appointed as the Liquidator of the Corporate Debtor, in place of the present Resolution Professional.

13. In view of the satisfaction of the conditions provided under section 33(1) of the Code, the Corporate Debtor, i.e., Him Cylinders Limited, is directed to be liquidated in the manner as laid down in Chapter III of the Code.

14. Accordingly, by exercising our power under section 33(2) of the Code we pass the following Order:

(i) The corporate debtor **Him Cylinders Limited** shall be liquidated in the manner provided under Chapter III, Part II of the Code and other relevant rules and Regulations, including Insolvency and Bankruptcy (Liquidation Process) Regulations, 2017.

(ii) The Moratorium declared under section 14 of the Code shall cease to have effect from the date of the order of liquidation.

(iii) Mr. Rajesh Srivastava having Registration No. IBBI/IPA-001/IP-P-01998/2020-21/13138 is appointed **as a liquidator** of the Corporate Debtor i.e. Him Cylinders Limited. The liquidator so appointed shall complete the liquidation process as per the provisions of the Code r.w. the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

(iv) All the powers of the Board of Directors, key managerial persons, and the partner of the corporate debtor, as the case may be, hereafter cease to exist. All these powers henceforth vest with the liquidator.



(v) The personnel of the corporate debtor are directed to extend all cooperation to the liquidator as required by him in managing the liquidation process of the corporate debtor.

(vi) Once the liquidation process is initiated, subject to section 52 of the Code, no suit or other legal proceeding shall be instituted by or against the corporate debtor. The liquidator has the liberty to institute a suit and other legal proceedings on behalf of the corporate debtor with the prior approval of this Adjudicating Authority, as provided in sub-section (5) of section 33 of the Code.

(vii) This liquidation order shall be deemed to be notice of discharge to the officers, employees, and workmen of the corporate debtor except to the extent of the business of the corporate debtor continued during the liquidation process by the liquidator.

(viii) This Adjudicating Authority directs the liquidator to issue a public announcement stating that the corporate debtor is in liquidation. The liquidator will also serve a copy of this order to the various Government Departments such as Income Tax, GST, VAT, RPFC etc., who are likely to have any claim upon the corporate debtor so that the authorities concerned are informed of the liquidation order timely. The liquidator will also provide a copy of this order to the trade unions/employee associations of the corporate debtor so that the workman/employees could also be informed of this liquidation order through their association.

(ix) The Registry is directed to communicate this order to the concerned Registrar of the Companies, the registered office of the corporate debtor, the resolution professional, and the liquidator by speed post as well as by email within one week from the date of this order.



(x) The present resolution professional is directed to hand over the relevant documents and control of the corporate debtor to the newly appointed liquidator forthwith.

15. Accordingly, IA(IBC) 2265 of 2023 in CP(IB) 149 of 2019 is allowed and disposed of.

Sd/-

(Kaushalendra Kumar Singh)
Member (Technical)

Sd/-

(Khetrabasi Biswal)
Member (Judicial)

Reet