

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

**IA(IBC)/2261(CH)2023**

in  
CP(IB) No.147/Chd/HP/2019  
**(Admitted)**

(An Application under Section 33(1) Of the Insolvency And Bankruptcy Code, 2016)

**In the Matter of:**

**IA(IBC)/2261(CH)2023**

**Mr. Sandeep Goel**

Resolution Professional of Omid Engineering Private Limited  
410, Pratap Bhawan, 5, Bahadur Shah Zafar Marg, New Delhi  
Email: cmasandeepgoel@gmail.com

.....Applicant

**And in the Matter of:**

**CP(IB) No.147/Chd/HP/2019**

(An Application under Section 7 of the Insolvency And Bankruptcy Code, 2016)

SYNDICATE BANK

.....Financial Creditor

**VERSUS**

OMID ENGINEERING PRIVATE LIMITED

....Respondent/Corporate Debtor

**Order delivered on : 22.01.2026**

**Coram: MR. KHETRABASI BISWAL, MEMBER(JUDICIAL)  
MR. 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 through video  
conferencing mode.

**ORDER**

1. The present Application has been filed by Mr. Sandeep Goel, Resolution Professional of Omid Engineering Private Limited, (hereinafter referred to as the **“Applicant”**) under Section 33(1) of the Insolvency And Bankruptcy Code, 2016 (hereinafter referred to as the ‘Code’)for the initiation of liquidation of the Corporate Debtor.

2. The averments made by the Applicant in the present Application and as argued by the learned Counsel are summarized as under:

i. The Adjudicating Authority, vide order dated 22.11.2022, admitted Company Application (IB) No. 147(Chd)/HP/2019 filed under Section 7 of the Code against the Corporate Debtor, declared a moratorium in terms of Section 14 of the Code, and appointed Ms. Reshma Mittal as the Interim Resolution Professional(hereinafter referred to as the ‘IRP’).

ii. The IRP issued a public announcement and in the first meeting of the CoC, the IRP apprised the CoC of the claims received and collated, wherein the claim of the sole secured financial creditor, Syndicate Bank (now Canara Bank), amounting to Rs.24,65,35,447, and the claim of the operational creditor, Berger Paints India Limited, amounting to Rs.4,15,784 were admitted. The CoC members filed an Application seeking the replacement of IRP with RP; Mr. Sandeep Goel and the Tribunal vide order dated

16.05.2023 approved the appointment of Mr. Sandeep Goel as Resolution Professional (hereinafter referred to as the 'RP').

iii. It was also noted that appointment of registered valuers under Regulation 27 of the CIRP Regulations was not feasible as all assets of the Corporate Debtor had already been sold by Canara Bank i.e. the sole secured financial creditor under the SARFAESI Act, 2002.

iv. In the fourth CoC meeting the IRP informed the CoC that an application was filed under Section 33(2) of the Code on 01.04.2023 in IA No.927/2023 seeking liquidation, without completion of the CIRP. Subsequently, in the fifth CoC meeting held on 12.05.2023, Canara Bank informed to the CoC that a OTS has been reached between Canara Bank and Corporate Debtor and the CoC further expressed its intention to withdraw the CIRP under Section 12A settlement enumerated in the Code, proposing recall of the liquidation of the corporate debtor and seeking extension of the CIRP period, if required. Following that an application IA No. 1422/2023 was filed seeking withdrawal of the application IA No. 927/2023 which was allowed by the Adjudicating Authority vide order dated 04.07.2023.

v. In the seventh CoC meeting the RP apprised the CoC that a proposed OTS with the ex-directors of the Corporate Debtor was under discussion. It was stated that no settlement deed had been submitted and the promoters

had failed to deposit 5% of the settlement amount, due to which the OTS did not materialise. The RP further apprised the CoC that the Corporate Debtor had no assets and that the CIRP period, after extension, was expiring on 19.08.2023, with no further extension permissible under the Code.

vi. After due deliberations, the RP apprised the CoC that in the absence of any settlement, liquidation proceedings were required to be initiated, while clarifying that the CIRP would continue until the passing of a liquidation order and that any settlement received prior thereto could be placed before the CoC. Accordingly, the Committee of Creditors, with 100% voting share, again resolved to liquidate the Corporate Debtor. The RP further informed the CoC that he had not yet given consent for appointment as Liquidator under Section 34(1) of the Code and placed before the CoC the estimated liquidation cost of Rs. 28,78,500, which remains unapproved.

vii. It is submitted that upon expiry of more than 270 days of CIRP on 19.08.2023 and in the absence of any settlement or viable resolution plan, the CoC unanimously resolved to liquidate the Corporate Debtor. The present application in IA No. 2261/2023 is filed accordingly.

3. The Tribunal *vide* order dated 18.11.2024, directed the RP to file the audited balance sheet as on the date of the CIRP along with its reconciliation with the assets considered in the valuation report and liabilities considered by the Liquidator along with compliance of Regulation 6A of IBBI (Insolvency Resolution

Process for Corporate Persons) Regulation, 2019 regarding individual communication to all the creditors as per book of accounts of the corporate debtor.

3.1 Pursuant to the directions of the Tribunal vide order dated 18.11.2024, the RP has filed an affidavit placing on record the last available audited balance sheet for the financial year ending 31.03.2017, the Statement of Affairs as on the CIRP commencement date i.e. 22.11.2022, and the reconciliation thereof based on the records available during the CIRP. The RP has clarified that the immovable and movable assets of the Corporate Debtor, including Factory Land & Building and Plant & Machinery, had already been sold by Canara Bank, the sole Financial Creditor, under the SARFAESI Act, 2002, through e-auction conducted on 15.03.2022 for a consideration of Rs.156.73 lakhs, prior to commencement of CIRP, and that no assets were available with the Corporate Debtor as on the CIRP date, rendering appointment of registered valuers not feasible..

3.2 The RP has further affirmed compliance of Regulation 6A of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2019 by issuing individual communications to all creditors as per the books of accounts of the Corporate Debtor. It is also placed on record that an application under Section 19(2) of the Code for non-cooperation of the erstwhile management and an application under Section 66 of the Code being I.A. No. 2249/2023 in respect of alleged wrongful and fraudulent transactions to the extent of Rs.29.31 crore are pending consideration before this Adjudicating Authority.

4. The CoC in its 12th meeting has resolved to contribute the liquidation cost.

The relevant resolution is as under;

*“RESOLVED THAT the members of CoC, do hereby approve the estimated liquidation cost, Rs. 3,00,000/- 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, 3,00,000/- since the liquid assets of the Corporate Debtor are NIL to meet the Liquidation Cost approved by the COC”.*

*“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).”*

5. We heard the learned counsel for the Applicant and have perused the material available on record carefully.

6. From the material placed on record, we note that the Corporate Debtor had no remaining assets, as all movable and immovable property had already been sold under the SARFAESI Act, leaving no scope for valuation or any meaningful resolution. It is noted that the RP had complied with all statutory requirements, including preparation of the Statement of Affairs, communication to creditors under Regulation 64, and filing of applications under Sections 19(2) and 66 of the Code, demonstrating diligent conduct despite non-cooperation from the ex-management. In these circumstances,

continuation of the CIRP would serve no useful purpose and would be contrary to the time-bound framework envisaged under the Code.

7. 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 for appointment as liquidator in the event the present RP is not considered for appointment as Liquidator. Considering the above facts and circumstances of the case, this Adjudicating Authority deems it appropriate to appoint a different Insolvency Professional other than RP. Accordingly we have considered the name of Mr. Rajesh Srivastava having Registration Number IBBI/IPA-001/IP-P01998/2020-21/13138 email: rajesh1701@gmail.com for being appointed as the Liquidator of the Corporate Debtor.

8. In view of the satisfaction of the conditions provided under section 33 of the Code, the Corporate Debtor, i.e., **Omid Engineering Private Limited**, is directed to be liquidated in the manner as laid down in Chapter III of the Code.

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

- (i) The Corporate Debtor 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-P01998/2020-21/13138 is appointed as a liquidator of the corporate debtor i.e. Omid Engineering Private 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 members /partners 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 that 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, etc., who are likely to have any claim upon the Corporate Debtor so that the authorities concerned are informed of the liquidation Order in a timely manner. The liquidator will also provide a copy of this order to the trade unions/employee associations of the Corporate Debtor so that the workmen/employees can 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 e-mail 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.

10. Accordingly, **IA(IBC)/2261(CH)2023** is allowed and disposed of.

Sd/-

**Kaushalendra Kumar Singh**  
**Member (Technical)**

Sd/-

**Khetrabasi Biswal**  
**Member (Judicial)**