IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

[Through Physical hearing/ VC Mode (Hybrid)]

ITEM No.17
I.A. (IBC) Dis.Nos.07 & 663/2025 in
C.P. (IB) No.172/BB/2022

IN THE MATTER OF:

M/s. Loktra Technologies Pvt. Ltd. ... Petitioner

Petition under Section 10 of IBC, 2016

Order delivered on: 30.09.2025

CORAM:

SHRI SUNIL KUMAR AGGARWAL
HON'BLE MEMBER (JUDICIAL)

SHRI RADHAKRISHNA SREEPADA
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Petitioner	:	Appeared
For the RP	:	Shri Adeel Parkar

ORDER

I.A. (IBC) Dis.No.07/2025:

1. **I.A. is allowed vide separate order and the RP is discharged.**
2. In view of the Financial Creditor having taken responsibility to pursue pending PUFE Application let fresh memo of parties in the said I.A be filed by RP therein replacing himself/Resolution Professional with **AU Small Bank**. The Resolution Professional shall intimate the status of PUFE Application and next date of hearing in writing to the Financial Creditor with instructions to make arrangement for its pursuance.
3. List the case on **26.11.2025**

-Sd-
RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)

-Sd-
SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)

Shruthi

IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

(Exercising powers of Adjudicating Authority under the Insolvency and Bankruptcy Code, 2016)

I.A. (Dis.) 07/BB/2025

in

C.P. (IB) No.172/BB/2022

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

IN THE MATTER OF:

Loktra Technologies Private Limited
through its Resolution Professional
Mrs. Garima Diggiwal,
91, Moji Colony, Malviya
Nagar, Jaipur, Rajasthan - 302017. …Applicant/ Resolution Professional

Order Delivered on: 30.09.2025

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

O R D E R

1. The present Application has been filed on 17.02.2025 for following reliefs:

   (a) *To allow the present application for dissolution of the Corporate Debtor under Rule 11 of the NCLT Rules, 2016 read with Section 54 of the Code, 2016;*

   (b) *To direct the Financial Creditor being the sole CoC member to make full payment of pending CIRP cost at the earliest as per Regulation 33 & 34 and any other applicable provisions of the Code and CIRP Regulations.*

2. Brief facts germane to the application are as follows:

   a) The Corporate Debtor/CD was admitted into Corporate Insolvency Resolution Process ('CIRP') vide order dated 08.08.24 and the applicant herein was appointed as the Interim Resolution Professional ('IRP').

   b) On 27.08.2024 RP constituted the Committee of Creditors, ("CoC"), with only one member being AU Small Bank as Unsecured Financial Creditor and the Applicant herein was confirmed as the Resolution Professional in the 2nd CoC meeting on 08.10.2024.

c) In accordance with Regulation 6 of the CIRP Regulations, 2016 the Public Announcement was issued in the Newspaper in Form- A, with the last date to file claims being 22.08.2024.

d) The Committee of Creditors in the first meeting of the CoC dated 05.09.24, decided to issue Form G: Invitation of Expression of Interest, pursuant whereto the RP had issued Form G on 14.09.2024 in ***The Financial Express*** (English) and ***Vishwavani*** (Kannada) having circulation in Bengaluru.

e) following three prospective Resolution Applicants had submitted their Expression of Interest ('EOI'):

   i. Real Value Infotech Projects Private Limited

   ii. Taufel Ventures Private Limited

   iii. Shanti International through its Proprietor Mr. Amol Mittal

f) Initially as per Form G, the last date for submission of the Resolution Plan was 28.11.2024, thereafter as per the approval of the Committee of Creditors in the fourth meeting of the CoC, the timeline to submit the Resolution Plan was extended till 16.12.2024 at the request of Shanti International through its Proprietor Mr. Amol Mittal. Although the timeline was extended, no further Resolution Plan was received.

g) The Resolution Professional had appointed two registered valuers in terms of Regulation 27 of the CIRP Regulations, 2016 based on cost efficiency considering the financial health of the Corporate Debtor as there was no Plant, Machinery and Land & Building owned by the Corporate Debtor:

Sr. No.	Particulars	Fair Value	Liquidation Amount
1.	Kannassure Valuation Reg. No. IBBI/RV-E/03/2023/200	NIL	NIL
2.	Dharmendra Kumar Bhasin Reg. No. IBBI/RV /06/2019/12494	NIL	NIL
	Average of both (1) & (2)	NIL	NIL

h) The Resolution Professional had earlier placed agenda for appointment of the Transaction Auditor in second meeting which was approved in third meeting of CoC and ***M/s. S L Gupta and Associates*** was appointed on 11.11.2024.

i) The Committee of Creditors in its fifth meeting resolved that in the event of closure of the CIRP /Dissolution of the Corporate Debtor, any application filed under section 66 of the Code, shall be pursued by them at their own cost.

j) The fifth meeting of the CoC was held on 13.01.2025, wherein the agenda Item no. 12 was *"To approve the filing of early dissolution of corporate debtor under Section 54 of the Code without initiating the liquidation process under Section 33 of IBC, 2016."* The same was considered and it was resolved to file an application under Section 54 of the IBC, 2016 for Dissolution of the Corporate Debtor.

k) Further, the Resolution Professional has filed the Compliance Certificate in Form-H which is annexed as **Annexure-C (Pg. 157)** to this application as per Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

3. Heard Mr. Adeel Parker, the Ld. Counsel for Applicant/Resolution Professional of the Corporate Debtor and carefully perused the pleadings and applicable legal provisions.

4. Section 33(2) of the Code reads as:

> *"Section 33(2)- Where the Resolution Professional, at any point of time during Corporate Insolvency Resolution Process but before confirmation of resolution plan, intimates the Adjudicating Authority of the decision of the CoC approved by not less than sixty-six percent of the voting share to liquidate the Corporate Debtor, the Adjudicating Authority shall pass a liquidation order as referred to in sub clauses (i), (ii) and (iii) of clause (b) of sub section (1)."*

5. The Rule 14 of IBBI (Liquidation Process) Regulations, 2016 in this behalf provides as under -

> *"14. Early dissolution- Any time after the preparation of the Preliminary Report, if it appears to the liquidator that*
> *(a) the realizable properties of the corporate debtor are insufficient to cover the cost of the liquidation process; and*
> *(b) the affairs of the corporate debtor do not require any further investigation;*
> *he may apply to the Adjudicating Authority for early dissolution of the corporate debtor and for necessary directions in respect of such dissolution."*

6. The corporate debtor does not have any tangible or intangible assets for being liquidated and in the event of liquidation no value is going to be realized but will certainly result in huge additional cost to be borne by the Financial Creditor, hence, the CoC decided to straightaway go ahead with the dissolution of the Corporate Debtor under Section 54 of the IBC, 2016.

7. Section 54 of the Code, reads as under: -

"54.(1) Where the assets of the corporate debtor have been completely liquidated, the liquidator shall make an application to the Adjudicating Authority for the dissolution of such corporate debtor,
(2) The Adjudicating Authority shall on application filed by the liquidator under sub section (1) order that the corporate debtor shall be dissolved from the date of that order and the corporate debtor shall be dissolved accordingly.
(3) A copy of an order under sub-section (2) shall within seven days from the date of such order, be forwarded to the authority with which the corporate debtor is registered."

8. The Committee of Creditors of the Corporate Debtor in its 5th meeting held on 13.01.2025 had *inter-alia* passed the following Resolutions: -

   *"**RESOLVED THAT** filing of an application to the Adjudicating Authority to dissolve Loktra Technologies Pvt Ltd or the Corporate Debtor under section 54 of IBC, 2016 and other relevant Regulations and Rules without initiating the liquidation process under Section 33 of IBC, 2016 is hereby approved and ratified by COC."*
   *"**RESOLVED FURTHER THAT** the committee of creditors hereby authorizes Mrs. Garima Diggiwal, Resolution Professional to do all acts, deeds and matters as may be necessary to give effect to this resolution."*

   The matter was placed before the meeting and was unanimously approved by lone member having 100% voting rights in the meeting.

9. Further, the CoC in 5th Meeting has stated the following in regard to PUFE applications:

   "The RP discussed the pursual of PUFE application, if any, under section 66 of the IBC and the COC stated that if any such application is filed by the RP then the COC shall pursue the same post dissolution of Corporate Debtor at their own cost."

10. In view of the above facts and circumstances revealed and perusal of the Compliance Certificate filed in Form-H by the Applicant, it is seen that since absolutely no assets of Corporate Debtor are available to be Liquidated, we subscribe to the initiative of Applicant in straightaway going for dissolution of corporate debtor as against taking the long route of liquidation which would only have piled costs besides consuming avoidable time. Accordingly, we are of considered view that this is a fit case for early dissolution of the Corporate Debtor in terms of Section 54 of Code read with Regulation 14 of Liquidation Process Regulations.

11. Thus, from a perusal of the details already narrated it appears that the Resolution Professional has complied with all the conditions and procedural requirements, as specified under Section 54 of the Insolvency and Bankruptcy Code, 2016 and Regulations made thereunder.

12. Accordingly following directions are issued:
    a) The Corporate Debtor namely, **M/s. Loktra Technologies Private Limited** is hereby **dissolved** forthwith;
    b) The Financial Creditor being the sole CoC member to make full payment of pending CIRP cost at the earliest as per Regulation 33 & 34 of CIRP Regulations and any other applicable provisions of the Code and CIRP Regulations.
    c) The Resolution Professional stands discharged upon dissolution, with liberty reserved to the CoC to pursue proceedings relating to PUFE as decided in the CoC meeting.
    d) The Registry is directed to forward a copy of this Order to the Registrar of Companies, Bengaluru at *roc.bangalore@mca.gov.in* within a period of one week from the date of receipt of file for further necessary action at their end as prescribed under Law;
    e) The Resolution Professional is directed to inform the Income Tax Department and GST Department regarding the dissolution of the Corporate Debtor under Section 54 of the Code and their PAN number and GSTIN shall be deemed to have been surrendered to the respective Offices.
    f) The Resolution Professional is directed to forward copies of this Order to all other Statutory Authorities connected with the affairs of the Company, for further necessary action as prescribed under Law.

13. The **I.A. (Dis.) 07/BB/2025 is allowed and** Company Petition bearing **C.P. (IB) No.172/BB/2022** is consequently disposed of.

-Sd-
(RADHAKRISHNA SREEPADA)
MEMBER (TECHNICAL)

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