

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH-I, CHENNAI**

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **11.09.2025** THROUGH VIDEO CONFERENCING

PRESENT: HON'BLE SHRI. SANJIV JAIN, MEMBER (JUDICIAL)
HON'BLE SHRI. VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

IN THE MATTER OF : Niwas Residential & Commercial Properties Pvt. Ltd.
Vs
Premier Jet Services Ltd.

MAIN PETITION NUMBER : CP(IB)/29(CHE)2023

(IA/MA) APPLICATION NUMBERS

IA(DIS)/31(CHE)/2024

ORDER

Present: None for the Applicant.

Vide separate order pronounced in the Open Court, the application is allowed.
Company, Premier Jet Services Limited is dissolved.

File be consigned to records.

Sd/-
VENKATARAMAN SUBRAMANIAM
MEMBER (TECHNICAL)

Sd/-
SANJIV JAIN
MEMBER (JUDICIAL)

vs

Date: 11.09.2025

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH - I, CHENNAI**

IA(DIS)/31(CHE)/2024

in

CP(IB)/29(CHE)/2023

*(Filed under Section 54 read with Section 60(5) of the Insolvency and
Bankruptcy Code, 2016 and Regulation 14 of IBBI (Liquidation Process) 2016
and read with Rule 11 of the NCLT Rules, 2016*

*In the matter of **Premier Jet Services Limited***

CA. Ashok Mittal

Resolution Professional of
Premier Jet Services Limited

... Applicant

Order Pronounced on 11th September 2025

CORAM

SANJIV JAIN, MEMBER (JUDICIAL)
VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

For Applicant: Mr. Amir Bavani, Advocate

ORDER

(Hearing through Hybrid Mode)

1. This Application has been filed under Section 54 read with Section 60(5) of the Insolvency and Bankruptcy Code, 2016, Regulation 14 of IBBI (Liquidation Process) 2016 and read with Rule 11 of the NCLT Rules, 2016 by the Resolution Professional of the Corporate Debtor in liquidation seeking reliefs as follows;
 - a. To allow the instant Application;*
 - b. To allow for dissolution of the Corporate Debtor;*

c. To direct the Sole CoC member for reimbursement of outstanding CIRP cost approved but unpaid and CIRP cost incurred till the date of dissolution order:

d. To relieve the Applicant/Resolution Professional, Mr. Ashok Mittal from all his duties as Resolution Professional under the Insolvency and Bankruptcy Code, 2016; and

e. Pass such order/s as this Hon'ble Tribunal may deem fit and proper, in the best interest of justice and equity.

2. The Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor was initiated under Section 7 of IBC by this Tribunal vide an order dated 22.11.2023 and the Applicant herein was appointed as Interim Resolution Professional (IRP) and thereafter as Resolution Professional (RP).
3. Pursuant to the order of CIRP, the Applicant caused the Public Announcement on 25.11.2023 inviting claims from all the creditors. It is stated that the IRP received a claim from only one creditor i.e., Niwas Residential & Commercial Properties Pvt. Ltd.
4. It is stated that the 1st Committee of Creditors ("CoC") meeting was held on 21.12.2023, wherein the sole CoC member, Niwas Residential and Commercial Properties Private Limited having 100% voting rights, proposed and voted to appoint IPE, Aegis Resolution Services Private Limited, as the Resolution Professional ("RP"). It is stated that remaining agenda items were deferred, however, till the filing of the application, no formal application for replacement of the Applicant was filed.

5. It is stated that the 2nd CoC meeting could not be conducted due to lack of quorum and the 3rd CoC meeting scheduled on 03.02.2024 was requested to be rescheduled by the CoC member.
6. It is stated that the 4th CoC meeting was held on 14.02.2024, wherein the sole CoC member resolved, in terms of Section 28(1)(e) of the Code, that all the banks with whom the Corporate Debtor was maintaining accounts be instructed to act on the instructions of the Applicant Ashok Mittal. He was also authorized to operate all bank accounts of the Corporate Debtor.
7. It is stated that 5th CoC meeting was held on 09.03.2024, wherein the CoC member authorized the Applicant to appoint Registered Valuers for the valuation of the properties and Transaction Auditor for auditing the transaction of the Corporate Debtor. It is stated that in the 15th CoC meeting the members resolved about the valuation methodology to be used for the valuation to be conducted by the Registered Valuers. Pursuant thereto, the valuation was completed , wherein fair value of the assets was determined as ₹2,42,035/- and the liquidation value was also determined as ₹2,42,035/-. Extract of the 15th CoC meeting is herein below:

Item No. 10

To discuss regarding the valuation methodology for the valuation conducted by the Registered Valuers in the matter of M/s. PREMIER JET SERVICES LIMITED.

The registered valuers Mr Shreyansh Jain and Mr Dharmendra Dhelariya for valuation of Securities & Financial Assets were invited to the meeting to discuss the Methodology used for conducting valuation of Securities and Financial Assets.

Mr. Dharmendra Dhelariya explained that there are 3 methodology available to conduct valuations:

- a. Market Method – This approach is used if the company is a going concern and value is determined by comparing similar assets that have recently traded in the market.

This approach was not used as the company is not a going concern and is under CIRP.

- b. Income Approach – In this approach value is determined based on the expected future cash flows the asset will generate. It requires the future projected cash flows and the cash flow statement.

This approach was not used as the company does not have any operations and the the cash flow statements were not provided by the suspended management.

- c. Cost Approach - In this approach value is determined by estimating the cost of replacing or reproducing an asset with a similar asset.

This approach was used to determine the valuation of Securities and Financial Assets.

The CoC member asked if there were any assets available with the Corporate Debtor, the valuer informed that he only valued the asset class of SFA and there were no SFA assets except bank balance as on CIRP date.

Ms. Shalu Sarraf (Team member of RV Shreyansh Baid) also stated that they used the Cost Approach for valuation of the assets. She also mentioned that they relied on the AoA, MoA, details available in the public domain, balance sheet for 19-20, 21-22, 22-23 and CIRP date balance sheet as made available by the RP.

8. It is stated that criteria for Prospective Resolution Applicant ('PRA') was decided and, the Applicant issued Form-G on 13.03.2024. It is stated that the 6th CoC meeting scheduled on 10.04.2024 was not conducted due to lack of quorum and was rescheduled to 11.04.2024. In the meeting, the RP apprised the CoC that Expressions of Interest ("EOIs") have been received from ten PRAs, though none has deposited the Earnest Money Deposit ("EMD").

9. It is stated that the Applicant tried to contact the suspended management of the Corporate Debtor but there was no cooperation from the suspended management. The CoC resolved by authorizing the Applicant to file an application i.e. IA No. 803 of 2024 under Section 19(2) of the Code against the Suspended Management of the Corporate Debtor to provide the relevant details, documents and information for smooth completion of CIRP. The application was disposed of on 22.07.2024 by this Tribunal with direction to the Suspended Management to provide information/documents as sought and give full cooperation to the Applicant.
10. It is stated that 7th, 8th, and 9th CoC meeting scheduled on 09.05.2024, 16.05.2024 and 31.05.2024 respectively, could not be conducted due to lack of quorum. It is stated that an application i.e., IA No. 1315 of 2024 was filed by the Applicant suo moto for extension of the CIRP period. During the proceeding this Tribunal directed the Applicant to serve notice upon CoC for its response on next date of hearing. However, on 05.06.2024 none appeared on behalf of CoC. However, taking into consideration that 10 Expression of Interest (Eols) were received and there was a chance for revival of Corporate Debtor, the Tribunal granted the extension of CIRP period upto 90 days.
11. It is stated that the Applicant convened 10th and 11th CoC meeting on 18.06.2024 and 08.07.2024 respectively but both the meetings could not be conducted due to lack of quorum. It is stated that the CoC member was not cooperating with the Applicant and therefore

there was a delay in completing the CIRP. Hence, an application i.e., IA No. 1586 of 2024 was filed seeking direction to the CoC member to pay the entire CIRP cost and to attend the CoC meeting for smooth running of the CIRP. This Tribunal in its order dated 09.08.2024 however observed that the sole Member of the CoC had attended the 12th CoC meeting and paid some amount; hence, nothing survives in the application.

12. It is stated that the 13th CoC meeting was held on 14.08.2024, wherein the Applicant apprised the CoC that the CIRP period was expiring on 19.08.2024. The CoC member, with 100% voting share, authorized for filing of IA No. 1758 of 2024 seeking an extension of 60 days. Considering that three EOIs had been received and there remained a possibility of revival, this Tribunal, by order dated 05.09.2024, granted an extension of 60 days, i.e., from 19.08.2024 to 18.10.2024.

13. It is stated that the 16th CoC meeting was conducted on 10.10.2024, wherein the Applicant informed the CoC member that the suspended Management did not cooperate. It is stated that the CoC member authorized the Applicant to file 2nd application i.e., IA No. 2032 of 2024 against the Suspended Management for non-cooperation, which was disposed off on 08.11.2024. The Applicant/RP also filed an application i.e., IA No. 2056 of 2024 against the CoC member for non-payment of the CIRP cost which was disposed off on 06.01.2025. Thereafter, the Applicant informed

the CoC that no resolution plans were received from the PRAs and hence, the CoC authorized the RP to refund the EMD amounts to the PRAs.

14. It is stated that the Applicant filed Cont.A(IBC)/1/(CHE)/2025 against the sole CoC member, seeking directions for payment of the entire CIRP costs, as approved in the 16th CoC meeting, and for seeking punishment for willful contempt of this Tribunal for non-compliance with the order dated 06.01.2025. The said application, however, came to be dismissed as withdrawn vide order dated 01.07.2025, in view of the withdrawal affidavit filed under S.R. No. 2377 dated 18.06.2025, wherein it was recorded that the entire CIRP cost has been paid in two tranches on 21.05.2025 and 27.05.2025.

15. It is stated that in the 16th CoC meeting, when the Applicant proposed to file an application for liquidation, the CoC member opined that he should they should proceed with the dissolution without going for liquidation as there is no asset with the Company and CoC is not able to meet the expenses. The same was resolved by the CoC member with 100% voting share.

Resolution No. 6

To approve dissolution of the corporate debtor M/s. PREMIER JET SERVICES LIMITED.

To consider and if found fit, to pass with or without modification the following Resolution:

“RESOLVED THAT the consent of the committee of creditors of M/s. PREMIER JET SERVICES LIMITED to file an IA filing for dissolution of the corporate debtor with the Hon’ble Adjudicating Authority, NCLT – Chennai Bench is hereby approved and ratified.”

“FURTHER RESOLVED THAT the RP Ashok Mittal is hereby authorized to file an Interlocutory Application before the NCLT, Chennai Bench for dissolution of Corporate Debtor is hereby approved and ratified and the fees of the said advocate shall not be more than Rs.65,000/- is hereby approved and ratified.”

The above resolution is passed as the sole CoC member, having 100% voting share has voted in favour of the resolution.

16. The Applicant has referred the order of NCLT, Bengaluru Bench in the matter of *Air Pegasus Private Limited (IA No. 198 of 2020 in CP (IB) No. 180 of 2018)*, wherein the Tribunal, approved the dissolution of the Corporate Debtor directly without going through the Liquidation Process on similar facts. It is stated that the Hon'ble NCLAT, Chennai Bench, in the case of *Shyson Thomas vs. Mr. Madhugiri Venkatarayappa Sudarshan (TA (AT) No. 8 of 2021 in CA(AT)(CH)(INS) 925 of 2020*, upheld the Order of the NCLT Bengaluru Bench and observed as under:

“45. At this juncture, this Tribunal’, pertinently points out that there is no fetter that the ‘Corporate Debtor’, cannot be Dissolved’, without undergoing the ‘Process of Liquidation’.

53. Suffice it for this Tribunal’, to make a pertinent mention that in the absence of any Asset(s)’ / the Resolution Plan(s)’, the Resolution Professional, had no other go, but to pray for an ‘Order of Dissolution’, to

be passed by the Adjudicating Authority'. After all, the end of 'Liquidation', requires complete 'Dissolution' of an 'Entity'.

17. The Applicant also referred the cases of *Nouvelle Advisory Services Private Limited (IA No. 1026 of 2023 in CP (IB) No. 191 of 2022)*, *Aakash Lifestyle Pvt. Ltd. (IA No. 377 of 2023 in CP (TB) No. 2306 of 2019)*, and *Laksh Foods Pvt. Ltd. (IA No. 6092 of 2022 in CP (IB) No. 1181 of 2018)* to contend that the early dissolution was allowed by the Tribunal exercising its inherent power conferred under the Code read with Rule 11 of the NCLT Rule, 2016.

18. The Tribunal vide order dated 01.07.2025 directed the Applicant to apprise about the balance amount of Rs.2,42,070/- remaining in the bank account of the Corporate debtor. In compliance, the Applicant filed a memo under S.R. No. 3392 dated 14.08.2025, placing on record an email dated 13.08.2025 from the Resolution Professional. It was informed that the balance amount of Rs. 2,42,070.96 lying in the said account will be handed over to the Committee of Creditors ("CoC"), as the entire CIRP cost has already been borne and paid by the CoC and no CIRP-related dues remain outstanding. Copy of the email dated 13.08.2025 is annexed and marked as *Annexure-A*.

19. It is stated that since the suspended Directors did not provide the record, no transaction audit could be conducted.

20. The details of the compliances as mandated under Section 54 of the IBC, 2016 read with the IBBI (Liquidation Process) Regulations, 2016 are listed hereunder:-

S. No	COMPLIANCE	AVERMENTS	PAGE NO. IN THE APPLICATION
1	Regulation 12	Public Announcement in Form B	N/A
2	Regulation 35(2)	Appointment of Registered Valuers where no valuation conducted during CIRP	N/A
3	Regulation 31(2)	List of Stakeholders within 45 days of the Liquidation Commencement Date	N/A
4	Regulation 31A	Constitution of Stakeholders Consultation Committee (SCC)	N/A
5	Regulation 13	Preliminary Report	N/A
6	Regulation 34	Preparation of Asset Memorandum within Seventy-Five days from LCD	N/A
7	Regulation 41	Opening of Bank Account in the name of the company in Liquidation	N/A
8		Proof of Closure of the above Bank Account and other account in the name of the Company	N/A
9	Regulation 15	Quarterly Progress Reports and proof of filing the same before this Tribunal	N/A
10	Regulation 36	Asset Sale Reports after sale of Reports	N/A
11	Regulation 42(2)	Proof of Distribution within Ninety days from the receipt of realization	N/A
12	Regulation 45 (3)	Final report dated 24.09.2024	N/A
13	Regulation 5 (1) (e)	Compilation of Minutes of SCC	N/A
14	Regulation 15	Audited Accounts of receipts and Payments	N/A
15	Regulation 37	Completion of Liquidation Process within one year from Liquidation Commencement Date or extension if any, date of the order & period	N/A
16		Form-H –Compliance Certificate	210-211

21. We have heard Ld. Counsel for the Applicant and perused the report and synopsis filed by the RP.

22. Regulation 14 of the IBBI (Liquidation Process) Regulations, 2016 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."

23. Section 54 of the IBC, 2016 reads as follows: -

Section 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 subsection (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."

24. In the instant case that no applications are pending before this Tribunal for avoidance, Preferential, Undervalued or Fraudulent Transactions.

25. The RP has filed the details showing the realization and distribution which are reproduced as under:

Realization

<u>S.No</u>	<u>Assets</u>	<u>Mode of Sale</u>	<u>Estimated liquidation</u>	<u>Realization Amount</u>	<u>Date of transfer to</u>
-------------	---------------	---------------------	------------------------------	---------------------------	----------------------------

			cost		the Liquidation
(1)	(2)	(3)	(4)	(5)	(6)
1.	Bank Balance	NA	NA	Rs. 2,42,070.96	NA
2.	NA	NA	NA	NA	NA
3.	NA	NA	NA	NA	NA

The Bank Balance of Rs.2,42,070.96 has been distributed to the CoC member, since the entire cost of the CIRP has been borne and paid by the CoC.

Distribution

S.No.	Stakeholders under Section 53 (1)	Amount Claimed	Amount Admitted	Amount Realized	Amount distributed to the amount claimed	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	(a): CIRP Costs	Rs.16,66,326/-	Rs.16,66,326/-	Rs.2,42,070.96/-	Rs.16,66,326/-	The CoC member has paid the balance cost of CIRP
2	(a): Liquidation Cost	NA	NA	NA	NA	NA
3	(b)(i)	NA	NA	NA	NA	NA
4	(b)(ii)	NA	NA	NA	NA	NA
5	(c)	NA	NA	NA	NA	NA
6	(d)	NA	NA	NA	NA	NA
7	(e)(i)	NA	NA	NA	NA	NA
8	(e)(ii)	NA	NA	NA	NA	NA
9	(f)	NA	NA	NA	NA	NA
10	(g)	NA	NA	NA	NA	NA
11	(h)	NA	NA	NA	NA	NA
Total		Rs.16,66,326/-	Rs.16,66,326/-	Rs.2,42,070.96/-	Rs.16,66,326/-	NA

26. As regards early dissolution without going for liquidation, early dissolution has been ordered by coordinate benches of NCLT and Hon'ble NCLAT in the following cases:

- a) *Naresh Kumar Munjal vs. M/s Laksh Foods Pvt. Ltd. and Ors., IA 6092/2022 of CP (IB) 1181/2018 (NCLT, New Delhi Bench).*
- b) *Mr. Mandar Shrikant Wagh, IRP of M/s. Synew Steel Private Limited, I.A 435/2020 in CP (IB)/96/BB/2020 (NCLT Bengaluru Bench).*
- c) *Shyson Thomas vs. Mr. Madhugiri Venkatarayappa Sudarshan, TA (AT) No.8 of 2021 CA (AT)(CH)(INS)/925/2020; order 9 I.A-6092/2022 in CP(IB)-1181/ND/2018 dated 01.06.2023. (NCLAT Chennai).*

27. In the case of ***Shyson Thomas vs. Mr. Madhugiri Venkatarayappa Sudarshan (TA (AT) No.8 of 2021 in CA(AT) (CH) (Ins.) No.925/2020)*** the NCLAT in para 2 held as under:

“2. The ‘Adjudicating Authority’ (‘National Company Law Tribunal’, Bengaluru Bench), while passing the ‘impugned order’ in IA No. 198 of 2020 in CP (IB) No. 180 / BB / 2018, at Paragraph Nos. 5 & 6, had observed the following:

5. “In terms of Section 60 of Code, the Adjudicating Authority shall be NCLT having territorial jurisdiction over the place, where the registered office of Corporate Persons is located. By conjointly reading the above provisions, the ultimate objective of Code is either to resolve the issue by way of Resolution Plan or to dissolve the Corporate Debtor, as expeditiously as possible. If the facts and circumstances of a case, justify there would not serve any purpose to keep the Corporate Debtor under regular CIRP proceedings, and thereafter under Liquidation proceedings, under the provisions of Code, the Adjudicating Authority, by exercising its inherent powers conferred under the Code, can pass appropriate order(s) in the interest of speedy justice.

6. The above facts and circumstances of the Case fully justified, that there would be no useful purpose be served, by placing the Corporate Debtor under Liquidation process, under the extant provisions of Code. Since no assets exists in the Company, as declared by the Resolution Professional, the liquidation process under the provisions of Code, is deemed to have completed under Chapter III of Part II of Code, and thus it would just and proper for the Adjudicating Authority to dissolve the Company as prayed by the Resolution Professional. The instant Application is filed in accordance with law and the

Resolution to dissolve the Corporate Debtor was approved by the Sole CoC, as detailed supra.'''

28. It is relevant to refer Rule 11 of NCLT which reads as under;

11. Inherent Powers: - *Nothing in these rules shall be deemed to limit or otherwise affect the inherent powers of the Tribunal to make such orders as may be necessary for meeting the ends of justice or to prevent abuse of the process of the Tribunal.*

29. Considering the fact that the Corporate Debtor has no assets to liquidate and CoC has resolved for early dissolution of the Corporate debtor, this Tribunal exercising its inherent power and in view of the cases referred supra, this Tribunal accepts the recommendation of the CoC.

30. From the averments made in the Application and on perusal of the Compliance Certificate filed in Form-H, it is seen that the Corporate Debtor has been completely liquidated. In the circumstances as averred and as prayed for, an order for dissolution is requested to be passed by this Tribunal under Section 54 of the IBC, 2016. Accordingly, we order for early dissolution of the Corporate Debtor viz., **Premier Jet Services Limited**. The RP is directed to forward the copy of this Order to the RoC concerned and also to the IBBI for its records within a period of 7 days from the date of this Order.

31. The Liquidator, **Ashok Mittal**, is discharged as the Liquidator of the Corporate Debtor. The RoC is directed to change the status of the Corporate Debtor as "Dissolved".

32. The liquidator shall preserve physical or electronic copy of the reports, registers, and the books of account referred to in Regulation 45A of the IBBI (Liquidation Process) Regulations, 2016 for at least eight years after the dissolution of the Corporate debtor, either with himself or with an information utility.
33. In terms of the above, this IA (DIS)/31/CHE/2024 stands **allowed** and CP(IB)/29/CHE/2023 also stands **disposed of**. File be consigned to records.

-Sd-
VENKATARAMAN SUBRAMANIAM
MEMBER (TECHNICAL)

-Sd-
SANJIV JAIN
MEMBER (JUDICIAL)

AU