

Sr. No. 12/2026

Page 1 of 9

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**JAIPUR BENCH**

**CORAM: MS. REETA KOHLI,**  
**HON'BLE JUDICIAL MEMBER**

**MRS. KAVITA BHATNAGAR**  
**HON'BLE TECHNICAL MEMBER**

**I.A. (IBC) (DIS) No. 04/JPR/2024**

**In CP No. (IB)- 74/7/JPR/2019**

***UNDER SECTION 54 OF THE INSOLVENCY AND BANKRUPTCY***  
***CODE, 2016.***

**IN THE MATTER OF:**

**Anand Kumar Gupta**

**...Financial Creditor**

**Versus**

**Adelson Pharma Pvt. Ltd.**

**...Corporate Debtor/Respondent**

**I.A. (IBC) (DIS) No. 04/JPR/2024**

**MEMO OF PARTIES**

**Mr. Mahendra Prakash Khandelwal,**

Liquidator for Adelson Pharma Pvt. Ltd.

Having office at:

202, Prism Tower, Opposite Rajasthan Police Mukhaliya, Gate No.2,  
Lalkothi, Jaipur, Rajasthan-302015.

**.... Applicant/ Liquidator**

**Present:**

For the Liquidator: Prateek Kedawat, Adv.

**Order Pronounced on:21.01.2026**



Sd/-

Sd/-

**I.A. (IBC) (DIS) No. 04/JPR/2024**

**In CP No. (IB)-74/7/JPR/2019**

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**Assistant Registrar**

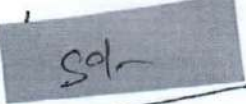
**National Company Law Tribunal**

**Jaipur**

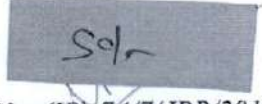
**ORDER**

**Per: Ms. Reeta Kohli, Judicial Member**

1. This Interlocutory Application ('IA') bearing *IA (IBC) (DIS) No. 04/JPR/2024* is filed by *Mr. Mahendra Prakash Khandelwal*, the Liquidator of *Adelson Pharma Pvt. Ltd.* ('Corporate Debtor'), under Section 54 of the Insolvency and Bankruptcy Code, 2016 ('IBC' / 'Code') seeking dissolution of the Corporate Debtor.
2. The Adjudicating Authority *vide* Order dated 21.12.2021 had admitted the Petition filed by Mr. Anand Kumar Gupta under Section 7 of the Code for initiation of Corporate Insolvency Resolution Process ('CIRP') of the Corporate Debtor and consequently appointed *Mr. Mahendra Prakash Khandelwal* as Interim Resolution Professional ('IRP'). In the first meeting of the CoC dated 27.01.2022, the IRP was confirmed as the Resolution Professional for the Corporate Debtor by the CoC.
3. The Resolution Professional issued Expression of Interest ('EOI') in Form G under Regulation 36A of the CIRP Regulations on 18.01.2023 wherein the last date for receipt of the EOI was 02.02.2023. The Resolution Professional did not receive any EOIs within the prescribed time. Therefore, in the fourth CoC meeting dated 25.02.2023, the Resolution Professional proposed the liquidation of the Corporate Debtor. The sole CoC member, namely, Mr. Anand Kumar Gupta, with

  
I.A. (IBC) (DIS) No. 04/JPR/2024



  
CP No. (IB)-74/7/JPR/2019

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- 100% votes, voted in favour of the same and directed the Resolution Professional to put the Corporate Debtor into Liquidation Process.
4. In view of the satisfaction of the conditions provided under Section 33(1) of the Code, the Adjudicating Authority('AA') vide order dated 12.10.2023 ordered the Corporate Debtor to be liquidated in the manner as laid down in Chapter III of the Code and appointed the Applicant namely, *Mr. Mahendra Prakash Khandelwal*, as the Liquidator.
  5. In terms of the Code, the Liquidator made a Public Announcement in two newspapers namely, *The Indian Express and Dainik Kanchan Kesari (Jaipur Edition)*, on 17.10.2023 in Form-B of Schedule-II as per Regulation-12 of Liquidation Regulations calling for submission of claims from all the stakeholders against the Corporate Debtor.
  6. Due to the non-receipt of claims till the last date i.e. 11.11.2023, the claims which were submitted during CIRP were carried forward and were deemed to be submitted under Section-38 of the IBC, 2016 read with Regulation 12(2)(c) of IBBI (Liquidation Process) Regulations, 2016.
  7. Further, it was submitted that in compliance with the provisions of the Code and the relevant Regulations, the Liquidator has filed before this Adjudicating Authority the following reports:

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I.A. (IBC) (DIS) No. 04/JPR/2024



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Sdr

CP No. (IB)-74/7/JPR/2019

- i. The Asset Memorandum *vide IA No. 682/JPR/2023* which was taken on record *vide Order dated 22.01.2024*;
  - ii. The list of Stakeholders and the same was taken on record *vide Order dated 22.01.2024*.
  - iii. The Preliminary Report *vide IA No. 684/JPR/2023* which was taken on record *vide Order dated 22.01.2024*.
  - iv. The 1<sup>st</sup> Progress Report covering the period from 12.10.2023 to 31.12.2023 and the 2<sup>nd</sup> Progress Report covering the period from 01.01.2024 to 31.03.2024 which were taken on record *vide Orders dated 22.01.2024 and 23.04.2024*, respectively.
8. The Liquidator, following the due process, convened the 1<sup>st</sup> meeting of Stakeholders Consultation Committee ('SCC') on 21.10.2023 wherein SCC decided not to appoint the registered valuers during the liquidation process due to non-availability of sufficient assets. Therefore, the sole SCC member directed the liquidator to file appropriate Application for early dissolution of the Corporate Debtor. Consequently, the instant Application has been preferred by the Liquidator seeking dissolution of the Corporate Debtor.
9. At this juncture, it is pertinent to refer to Regulation 14 of the Liquidation Regulations and for ease of reference the same is reproduced hereunder:

*"Any time after the preparation of the Preliminary Report, if it appears to the liquidator that- (a) the realizable properties of the*

*sdr*  
I.A. (IBC) (DIS) No. 04/JPR/2024



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CP No. (IB)-74/7/JPR/2019

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*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."*

10. In the instant case, the Liquidator has filed the Asset Memorandum of the Corporate Debtor vide Affidavit dated 08.10.2025 and the relevant extract of the same is reproduced hereunder: -


Sr. No.	Asset Name	Value (Rs. in Lakhs)
1.	Computer & Software	0.026
2.	Deferred Tax Assets	0.00047
3.	Trade Receivables	40.12
4.	Cash & and cash equivalents	2.56
5.	TDS	0.27
6.	MAT Credit Entitlement	1.12

11. Further, the Liquidator submitted that upon physical inspection and communication held with the suspended board of directors of the Corporate Debtor, it transpired that the Corporate Debtor does not have any of the above asset because the business of the CD had been inoperative for past 3-4 years. The stock of the Corporate Debtor which include medicine and other pharmaceutical items had also expired and thus, the Corporate Debtor does not have any realizable value.
12. In addition to the insufficiency in the assets of the Corporate Debtor, the Liquidator has provided an estimate of the amount of Liquidation Costs as per Regulation 39B of IBBI (CIRP) Regulations, 2016 and the same is submitted hereunder:

  
I.A. (IBC) (DIS) No. 04/JPR/2024



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CP No. (IB)-74/7/JPR/2019

S. No.	Particulars	Amount (in INR)
1.	Public Announcement in Form-B	10,000/-
2.	Expenses incurred in filing of Assets Memorandum, List of Stakeholder and Preliminary Report with the Adjudicating Authority ('AA')	3600/-
3.	Printing, Stationery & and Postage expenses	1,000/-
4.	Expenses incurred in the filing of 1 <sup>st</sup> Progress Report with AA	1,150/-
5.	Expenses incurred/ to be incurred in filing the 2 <sup>nd</sup> Progress Report with AA	1,150/-
6.	Expenses incurred/ to be incurred in filing the 3 <sup>rd</sup> Progress Report with AA	1,150/-
7.	Expenses incurred/ to be incurred in filing of Application for Early Dissolution	1300/-
<b>TOTAL</b>		<b>19,350/-</b>

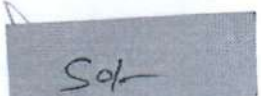
13. Moreover, it was stated in the Application that the CIRP expenses and fees of Rs. 11,78,941/- which were duly approved and ratified by the CoC out of which Rs. 9,66,080/- and the Liquidation cost remains unpaid so far.

14. However, during the course of proceedings, the Liquidator has filed an Affidavit to place on record a settlement deed dated 12.06.2025 apropos settlement of CIRP and liquidation cost with the sole SCC member *vide* Diary Number 1418/2025 dated 18.06.2025. The same was taken on record *vide* Order dated 23.07.2025. As mentioned in the Affidavit, the sole SCC Member, Mr. Anand Kumar Gupta, and the Liquidator has

  
I.A. (IBC)-(DIS) No. 04/JPR/2024



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CP No. (IB)-74/7/JPR/2019

agreed to settle the CIRP and liquidation cost for a lump sum amount of Rs. 2,00,000/- in full and final satisfaction of all claims for CIRP fees, professional charges, and process expenses.

15. In view of the Regulation 14 of the Liquidation process and the aforementioned facts, this Adjudicating Authority is of the opinion that the Corporate Debtor does not have sufficient realisable assets to justify the continuation of the liquidation proceedings as it will only increase the cost of liquidation as submitted by the Liquidator.
16. Furthermore, in compliance with Regulation-45(3) of Liquidation Regulations, the Liquidator submitted a compliance certificate in Form-H. In the said certificate, it was stated that no liquidation account for the Corporate Debtor was opened by the Liquidator and therefore there is no requirement of an Account Closure Certificate *per se*.
17. At this point, it is relevant to refer to Section 54 of the Code which deals with dissolution and the same is reproduced below for ease of reference:

**“Section 54: 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.”**

I.A. (IBC) (DIS) No. 04/JPR/2024



CP No. (IB)-74/7/JPR/2019

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18. In the present Application, *prima facie* as there are no tangible assets for realization or commercial value of the Corporate Debtor and it is not doing any business, therefore, there are no means or sources available with the Corporate Debtor to discharge its liabilities.
19. In the light of the aforementioned facts, it is noticed that since there is no possibility to continue the liquidation process of the corporate debtor in the absence of any assets/documents/records and personnel of the Corporate Debtor, it is just and equitable to allow the prayer of the Applicant.
20. Consequently, it is not only just and equitable but also necessary as no sale proceeds are available. Thus, the present case falls within the parameters of Section 54 of the Code and is a fit case for an Order of dissolution. Thus, the Corporate Debtor namely, *Adelson Pharna Private Limited*, stands 'Dissolved' from the date of this Order and the Liquidator stands discharged from his duties under the Code, Rules, and Regulations thereof.
21. Since the Company stands Dissolved vide this Order, the Registry is directed that the case file be consigned to records.
22. Copy of this Order be forwarded within 7 days to the concerned authorities and the Registrar of Companies having jurisdiction for further necessary action as prescribed under Law.

Sd/-

I.A. (IBC) (DIS) No. 04/JPR/2024



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CP No. (IB)-74/7/JPR/2019

23. Furthermore, as per Regulation 41 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, Adjudicating Authority orders the liquidator to preserve the electronic copy of all records (physical and electronic) for a minimum period of eight years and a physical copy of records for a minimum period of three years from the date of dissolution of the corporate person, before the Board, the Adjudicating Authority, Appellate Authority or any Court, whichever is later.
24. Accordingly, IA (IBC) (DIS.) No. 04/JPR/2024, and CP No. (IB) – 74/7/JPR/2019 stand disposed of with the abovesaid directions.



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Assistant Registrar  
National Company Law Tribunal  
Jaipur

  
**REETA KOHLI,**  
**(JUDICIAL MEMBER)**

  
**MRS. KAVITA BHATNAGAR**  
**(TECHNICAL MEMBER)**

IA. (IBC) (DIS) No. 04/JPR/2024

In

CP No. (IB)-74/7/JPR/2019