IN THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH, COURT-II

KOLKATA

I.A. (I.B.C)(DIS.)/18(KB)2025

And

I.A. (I.B.C)/1855(KB)2024

In

C.P. (I.B)/298(KB)2022

Under section 9 of the Insolvency and Bankruptcy Code 2016;

<u>IN THE MATTER OF:</u>

Visun Services LLP

…Operational creditor

-Versus-

Yibeal Tradex Private Limited

…Corporate Debtor

AND

I.A.(I.B.C)(DIS.)/18(KB)2025

Under Section 54(1) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the National Company Law Tribunal Rules 2016

IN THE MATTER OF:

Mr. Avishek Gupta, Resolution Professional of Yibeal Tradex Private Limited having address at CK 104, Sector 2, Salt Lake, Kolkata, West Bengal – 700091.

…Applicant/ Resolution Professional

AND

I.A.(I.B.C)/1855(KB)2024

Under Section 19(2) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the National Company Law Tribunal Rules, 2016.

IN THE MATTER OF:

Mayur Rajendrakumar Popat, Interim Resolution Professional of Yibeal Tradex Private Limited, having its office at 802, Sainath Heights, Beside Isckon Temple, Near Harinagar Crossing, Vadodara, Gujarat, 390020

…Applicant/Resolution Professional

-Versus-

1. Dipanjan Purkayastha, Director, having office at Room no. 1203A, 12th Floor, 90 Degrees Magnus, EP Bloc, Street No. 15, Salt Lake Sector V, Kolkata - 700091

…Respondent No.1

2. Asish Chakraborty, Director, having office at Room no. 1203A, 12th Floor, 90 Degrees Magnus, EP Bloc, Street No. 15, Salt Lake Sector V, Kolkata - 700091

…Respondent No.2

3. Satanik Roy, Director, having office at 9/2A, Topsia Road (South), Kolkata - 700046, West Bengal

…Respondent No.3

Date of Pronouncement-: 22.07.2026

Coram:

Shri Labh Singh	:	**Member (Judicial)**
Ms. Rekha Kantilal Shah	:	**Member (Technical)**

Appearances (via hybrid mode)-:

Mr. Siddhanth Makkar, Adv.	]	For RP
Mr. Akshay Sharma, Adv.	]	For Respondents

ORDER

Per: Rekha Kantilal Shah, Member (Technical)

1. I.A. (IBC)(DIS.)/18(KB)2025

1.1 The instant application has been preferred praying for the following reliefs:-

a) Allow the present application;

b) To pass necessary orders for the Dissolution of the Corporate Debtor;

c) Such further and/or other reliefs/orders as deemed fit and proper by this Tribunal.

2. Fact in a nutshell

2.1 The Corporate Insolvency Resolution Process ("CIRP") against the Corporate Debtor commenced on 22.05.2024[1], with the appointment of Mr. Pankaj Kumar Tibrewal (IBBI Regn no.IBBI/IPA-001/IP-P01577/2018-2019/12410) as the Interim Resolution Professional, who was later replaced by Mr. Mayur Popat via a corrigendum order dated 03.07.2024[2]. Subsequently, the Applicant was appointed as the Resolution Professional ("RP") by the Committee of Creditors ("CoC") with 100% votes in its 2nd meeting on 13.08.2024, a choice confirmed by this Tribunal's order dated 23.08.2024[3]. During the 3rd CoC meeting on 29.10.2024[4], the RP apprised members that the

[1]Annexure – "A-1"
[2]Annexure – "A-2"
[3]Annexure – "A-3"
[4]Annexure – "A-4"

publication of Form-G was delayed due to a stay order from the Hon'ble NCLAT dated 01.08.2024, which was vacated on 17.10.2024.

2.2 Consequently, this Tribunal granted an exclusion of 77 days vide order dated 25.11.2024S[5], and Form-G was published on 14.11.2024[6], leading to the receipt of 7 Expressions of Interest and the issuance of a final list of eligible Potential Resolution Applicants on 31.12.2024. Although a resolution plan was received from Mr. Dipanjan Das, a Promoter and Director, on 21.02.2025, it was found to be conditional and non-compliant, containing multiple typographical errors and financial inconsistencies. Despite reminders for modification, no response was received, leading the CoC in its 6th meeting[7] to conclude the plan was ineligible for voting. While a 90-day extension was granted until 04.05.2025, the resolution process remained impeded, and an application for a 60-day extension was reserved for orders on 17.06.2025 and subsequently granted by this Tribunal vide order dated 08.08.2025.

2.3 It is submitted that since the initiation of CIRP, the Applicant has attempted all means to trace the assets of the Corporate Debtor, but the office was not traceable at the address available in MCA data, nor were the directors available at their given address. Efforts to obtain books of accounts from the Statutory Auditor via a letter dated 21.05.2025[8] also yielded no response,

[5] Annexure – "A-5"
[6] Annexure – "A-6"
[7] Annexure – "A-7"
[8] Annexure – "A-9"

necessitating the filing of an application under Section 19(2)(I.A. 1855 of 2024), which remains pending. It is submitted that the audited financial statements[9] of the Corporate Debtor for the Financial Year 2022-2023 indicates that the Corporate Debtor should have possessed assets amounting to approximately Rs. 14,12,67,870/-. These recorded assets included Laptops and Printers (Rs. 2,64,905), Furniture and Fixtures (Rs. 1,40,676), Office Equipment (Rs. 10,664), Cars (Rs. 3,29,562), Plant & Machinery (Rs. 22,41,684), CCTV (Rs. 38,028), Software (Rs. 47,87,535), Security Deposits (Rs. 5,18,500), Bank Deposits (Rs. 25,00,000), Stock-in-trade (Rs. 4,99,26,074), Unsecured considered goods (Rs. 7,84,98,058), Cash on hand (Rs. 18,20,866), and Balances with scheduled banks (Rs. 1,91,318). However, even after repeated requests and visits to the office address of the Corporate Debtor and other known addresses, the RP was not able to trace any of these fixed assets, and no details regarding these assets were provided.

2.4 This prompted the filing of an application under Section 66 of the Insolvency & Bankruptcy Code, 2016("IBC" or "the Code")(I.A. 794 of 2025) seeking directions against the suspended board to restore these assets or compensate the creditors. In the 8th CoC meeting, the sole member of the CoC observed that the Corporate Debtor has no readily realizable assets, no business, and no cash

[9]Annexure – "A-10"

or bank balance. Noting that the sole member is personally bearing CIRP expenses and that a formal liquidation would incur additional time and money with likely no recovery, the CoC resolved to proceed with the direct dissolution of the Corporate Debtor under Section 54(1) of the Code to save further cost and time.

2.5 It is submitted that, since there are no traceable assets and additional expenses would be incurred during liquidation, the provisions of Section 54 of the Code and Regulation 14 of the IBBI (Liquidation Process) Regulations, 2016, should be deemed to have been complied with.

3. <u>Analysis and Findings -:</u>

3.1 We have gone through the case file carefully and perused the pleadings of the parties and documents placed on record by the parties and heard the arguments put forth by learned Counsels for the parties; and after hearing the learned counsels for the parties, we shall now proceed to consider the present petition on its merits, specifically within the ambit of points involved in the instant application.

3.2 We have considered the decision made by the CoC at their 8th meeting on June 23, 2025. The sole member with 100% voting power has proposed the direct dissolution of the Corporate Debtor instead of initiating liquidation, in order to save further time and cost. This proposal is necessitated by the non-cooperation of the Corporate Debtor's Directors, which has prevented the retrieval of any information for potential investors, coupled with the fact that the Corporate Debtor possesses no realizable assets to fund a liquidation process. The relevant extracts of the minutes of the said meeting are reproduced herein below:

> *"e) Resolution to approve dissolution of the CD and filling of necessary application with Hon'ble NCLT -<u>The following resolution was passed in the CoC meeting with 100% votes cast in favor</u>–*
> *"Resolved that, since there is no asset in the CD that can be realized in liquidation and in light of absolute non-cooperation posed by the Directors of the CD, since no information pertaining to the assets of the CD could be retrieved, the sole CoC member has confirmed that the RP should file an application before Hon'ble NCT for direct dissolution of the CD during CIRP rather than going for liquidation to save further cost and time."*[10]

3.3 We rely on the precedent of Hon'ble NCLAT in Shyson Thomas v. Mr. Madhugiri Venkatarayappa Sudarshan [(2023) ibclaw.in 366 NCLAT], the relevant extracts of the judgment are reproduced hereunder:

> *"43. It cannot be lost sight off that the 'Corporate Debtor', had 'No Realisable Financial Assets', and the only 'Valuable Asset', was of 'Intangible' in nature of the 'Air Operator Permit', a 'License', issued by the 'DGCA' and the Validity' of the said 'License', had lapsed on 23.03.2020.*
> *44. <u>It cannot be brushed aside that the 'Dissolution' of the 'Corporate Debtor', was approved by the</u>*

[10] Annexure – "A-11" at pages 94-95

'Financial Creditor' with '100% Voting Rights', and in I.A. No. 198 of 2020, filed by the 1st Respondent / Resolution Professional (under Section 54 of the I & B Code, 2016), an 'Order', dissolving the 'Corporate Debtor' / 'M/s. Air Pegasus Private Limited'(Applicant Company),was passed with an immediate effect, etc.

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'

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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'."[11]

3.4 We also rely on NCLT Chennai Bench in R. Thamodharan, Deemed RP v. J. Mohan Babu & Ors. [(2026) ibclaw.in 1192 NCLT]: the relevant extracts of the judgment are reproduced hereunder:

"17. Though the said Regulation is applicable in the liquidation process but looking into the peculiar situation, in the present case i.e. the Corporate Debtor has no assets but only has liability, no Form

[11](2023) ibclaw.in 366 NCLAT

G has been issued inviting the Expression of Interest from the Resolution Applicant and <u>none of the CoC member is willing to bear the expenses for the CIRP / liquidation and there is no possibility of resolution of the Corporate Debtor, this Tribunal using the inherent power under Rule 11 of NCLT Rules applying the Regulation 14 mutais mutandi in the CIRP, order for the direct dissolution of the Corporate Debtor Ramya Outsourcing Solutions Private Limited</u>. In the case of Naresh Kumar Munjal supra, NCLT, New Delhi Bench referring the decision of NCLT Bengaluru in the case of Mr. Mandar Wagh Vs. M/s. Synew Steel Pvt Ltd (2020) ibclaw.in 171 NCLT and Air Pegasus Pvt Ltd (2020) ibclaw.in 441 NCLT where the Tribunal approved the direct dissolution of the Corporate Debtor without going through the liquidation process allowed the direct dissolution of the Corporate Debtor considering the circumstances. The order of NCLT Bengaluru in Air Pegasus Pvt Ltd supra was also upheld by Hon'ble NCLAT, Chennai in Shyson Thomas Vs. Mr. Madhugiri Venkatarayappa Sudarshan (2023) ibclaw.in 366 NCLAT. The NCLT, Kolkata Bench in Kanchan Dutta supra also invoked the inherent powers conferred under Rule 11 of NCLT Rules and ordered for dissolution of the Corporate Debtor to meet the ends of justice. In the case of Janak Jajivan Shah Vs. CoC of Rainbow Infrabuild Pvt. Ltd., Company Appeal (AT)(Ins.) No. 1406 of 2024, Hon'ble NCLAT also directed the RP to send intimation to the RoC for striking off the Corporate Debtor without proceeding liquidation. In the present application also, similar prayer has been *made. During the hearing on 23.02.2026, it was submitted by the Counsel appearing for RP that CoC in the meeting held on 16.02.2026 has resolved by 100% voting to go for direct dissolution. A memo along with the minutes was also filed. On 21.01.2026, it was also submitted by the Counsels appearing for the parties including RP that the issue as to the payment of fee and expenses to the RP has been settled."*[12]

3.5 We emphasize that the dissolution of the corporate entity shall not affect the continuation of pending application for fraudulent transactions, namely I.A. (I.B.C)/794(KB)2025. As resolved by the CoC, the avoidance application shall be assigned to the Bank of India for further perusal. The relevant extracts of the minutes of the said meeting are reproduced herein below:

"The RP mentioned that in case the CoC members propose for direct dissolution of the CD, further course of action w.r.t. the applications pending related to Avoidance transactions and non-cooperation matters in Hon'ble NCLT have to be decided upon. The CoC member confirmed that the RP shall assign both the said applications to CoC members for perusing them further. Hence the below mentioned resolution was passed with 100% votes in favour during the CoC meeting:

<u>Resolved that as per the IBC Regulations, 2016, the RP shall assign the non-Cooperation application and Avoidance transaction application to the sole COC members Bank of India which shall be effective if</u>

[12] (2026) ibclaw.in 1192 NCLT

Hon'ble NCLT passes order for direct dissolution without going for liquidation."[13]

3.6 Since the RP has pointed out that the Corporate Debtor possesses no traceable physical assets and the CoC is unwilling to bear additional expenses for a process that offers "Nil" recovery, the requirements for early and direct dissolution are deemed to be satisfied.

3.7 In view of the foregoing facts and circumstances, I.A. (IBC)(DIS.)/18(KB)2025 is **hereby allowed**. We find that this is a fit case to invoke our inherent powers under Rule 11 of the NCLT Rules, 2016, to meet the ends of justice. Therefore, while keeping C.P. (I.B)/298(KB)2022 pending for the limited purpose of verification of compliance, we pass the following orders:

i. The Corporate Debtor, **M/s. Yibeal Tradex Private Limited(CIN: U74900WB2016PTC209711)**, is hereby ordered to be dissolved with immediate effect from the date of this order.

ii. The Applicant, Mr. Avishek Gupta, is hereby discharged from his duties as the RP of the Corporate Debtor, viz M/s. Yibeal Tradex Private Limited, subject to procedural compliance.

iii. The Registry is directed to forward a copy of this order to the Registrar of Companies, West Bengal and the

[13] Annexure – "A-11" at pages 94-95

Insolvency and Bankruptcy Board of India (IBBI) within seven (7) days to update the status of the Corporate Debtor as "Dissolved".

iv. The RP shall preserve physical or electronic copy of the Reports, Registers, and Books of Account as referred in Regulations 45A of the IBBI (Liquidation Process) Regulations, 2016 for a minimum period of eight years after the dissolution of the Corporate Debtor, either with himself or with an information utility.

v. The RP is hereby directed to take necessary steps for surrender of the Permanent Account Number and Tax Deduction and Collection Account Number of the Corporate Debtor, as well as cancellation of Goods and Services Tax registration and or any other registered numbers, if any, by making appropriate application to the concerned authorities. The aforesaid action shall be undertaken forthwith upon uploading of this order.

vi. The RP shall file a compliance report before this Registry within 15 days from the date of this order, which must include the bank account closure certificate and proof of surrender of the registrations mentioned above.

vii. It is clarified that the dissolution of the Corporate Debtor shall not affect the continuation of the pending Section 66 application (I.A. (I.B.C)/794(KB)2025). The sole CoC member, Bank of India, is permitted to pursue the same against the respondents in accordance with law.

3.8 In view of the dissolution order passed today, Interlocutory Application being I.A. (I.B.C)/1855(KB)2024, filed under Section 19(2) of the Code for seeking cooperation, has become infructuous and is accordingly **disposed of**.

3.9 List this matter for verification of the compliance report 31st August 2026.

3.10 Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Counsels for information and for taking necessary steps.

3.11 Let the certified copy of the order be issued, if applied for, upon compliance with all requisite formalities.

3.12 File be consigned to the records.

Rekha Kantilal Shah — **Labh Singh**
Member (Technical) — **Member (Judicial)**

Order signed on the 22nd day of July, 2026.

SRIDHAR.R(LRA)