IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ

IA NO. 83 OF 2026 IN CP(IB) No.70/ALD/2018

(An application filed under Regulation 32(e) read with Clause (a) of Regulation 45(3) of IBBI (Liquidation Process) Regulations 2016).

IN THE MATTER OF:

PAWAN K. GOEL
(Liquidator of M/s Bee Kay Precision India Pvt. Ltd. - In Liquidation)
419, 4th Floor, Competent House, F Block,
Inner Middle Circle, New Delhi - 110001
Email- info@aavnalegal.com

...Liquidator/ Applicant

AND IN THE MATTER OF:

M/s RG Steels
Registered Office: Plot No. 14, J.K. Iron Compound,
84/20 Fazalganj, Kanpur Nagar

...Operational Creditor

Versus

M/s Bee Kay Precision India Pvt. Ltd.
Registered Office: D-40 Udyog Kunj Panki Site V,
Kanpur - 208022

...Corporate Debtor

Order Pronounced On: 21.07.2026

CORAM:

Sh. Praveen Gupta	:	Member (Judicial)
Sh. Ashish Verma	:	Member (Technical)

Appearances:

Sh. Vipin Garg with Sh. Abhishek Aggarwal, Advs.	:	*For the Applicant/Liquidator*

1. The instant application has been filed on 22.12.2025 under Regulation 32(e) read with clause (a) of Regulation 45(3) of the IBBI (Liquidation Process) Regulations, 2016, inter alia praying for following reliefs:

   a. *To approve the closure of the Liquidation process of the Corporate Debtor in terms clause (a) of Regulation-45(3) of Liquidation Process Regulations, 2016, as the CD has been sold as a going concern as approved by this Hon'ble Tribunal in I.A. No. 653 of 2023 vide order dt. 15.05.2024 and full payment has been realized and distribution has been made in terms of Section 53 of the Code.*

   b. *Any other appropriate order/ direction as the Hon'ble Tribunal deems fit.*

2. This Tribunal, vide its order dated 21.08.2018, admitted an application under Section 9 filed by M/s R.G. Steel i.e. Operational Creditor and thus Corporate Insolvency Resolution Process ("CIRP") was initiated against M/s Bee Kay Precisum (India) Pvt. Ltd. i.e. the Corporate Debtor.

3. Since no resolution plan was received and CIRP period had already expired, this Tribunal, vide order its dated 10.02.2020, allowed the commencement of Liquidation proceedings against the Corporate Debtor and appointed the erstwhile Resolution Professional Mr. Pawan K Goel having IP Registration No. IBBI/IPA-001/IP-P00203/2017-18/10392 i.e. the Applicant herein as the Liquidator.

4. The Applicant/ Liquidator, thereafter, issued a Public Announcement of Liquidation in Form B on 19.02.2020 in accordance with Regulation 12 of

the IBBI (Liquidation Process) Regulations, 2016 (hereinafter referred as "Liquidation Regulations") and invited claims from various stakeholder.

5. It is submitted that initially the sole Secured Creditor i.e. Bank of Baroda filed its claim without relinquishing its security interest, however, later revised its claim to relinquish its security interest by filing revised Form D dated 12.01.2022. This revision of claim, for relinquishment of the security interest, was approved by this Tribunal vide order dated 18.10.2022 in IA No. 48 of 2022.

6. Thereafter, the Applicant appointed the IBBI registered valuers in terms of Regulation 35(2) and accordingly, the liquidation value of the Corporate Debtor was arrived at Rs. 596.11 lacs.

7. The Applicant/ Liquidator, in consultation with the Secured Creditors, decided to sell the Corporate Debtor as a going concern in terms of Regulation 32(e) read with 32A of the Liquidation Regulations and accordingly published the first sale notice on 10.02.2023. This Tribunal vide its order dated 01.03.2026 in IA No. 88 of 2023, allowed the Applicant to proceed with above auction notice on a condition that no sale certificate will be issued without the prior approval of this Tribunal. The relevant part of the order is reproduced below:

"………

In the meantime, Ld. Counsel for liquidator will proceed with the auction notice dated 10th February, 2023, however, the sale certificate would not be issued without the prior approval of this Tribunal...”

8. Since, the initial three sale notices issued by the Applicant/ Liquidator could not materialize into successful sale, the Applicant/ Liquidator published fourth sale notice on 25.07.2023 by reducing the reserve price by 10%. Pursuant thereto, the Corporate Debtor was sold as a going concern through e-auction conducted on 29.03.2023, wherein M/s Nitin Ispat Pvt. Ltd. was declared as the Highest Bidder (H1 Bidder) at Rs. 6,36,50,764/-.

9. The sale was further approved by this Tribunal vide its order dated 15.05.2024 in IA No. 653 of 2023 and directions were given for issuance of ‘Sale Certificate’ to the successful bidder. Accordingly, the Applicant/ Liquidator issued the Sale Certificate and Possession Certificate in favour of the successful bidder on 23.05.2024. The total sale consideration including interest was deposited by the Successful Bidder amounting to Rs. 6,41,41,232/-.

10. Subsequently, this Tribunal, vide its order dated 14.10.2025 in IA No. 299 of 2023, also directed the HDFC Bank to release the funds in favour of the Corporate Debtor being part of liquidation estate which was earlier provisioned by the Ministry of Textile in lieu of Skill Development Programme conducted by the erstwhile Corporate Debtor, for onward disbursement to the financial creditor. Pursuant to this direction, the HDFC Bank remitted Rs. 35,07,090/- from the escrow account to the Corporate Debtor. The relevant portion of the order is reproduced below:

"

9. We have perused the application and also heard the Ld. Counsels representing the respective parties. We find that the aforesaid amount which was to be released for skill training programme, has already been conducted prior to initiation of the CIRP. The said amount was intended to be released to the Corporate Debtor in terms of the scheme envisaged by the Ministry of Textile. However, at a further glance of the aforesaid Para Nos.5, 6 & 7 of the affidavit filed by the Ministry of Textile, their remains no ambiguity that the amount which is already provided by the Ministry of Textile and kept in the escrow account of the HDFC Bank is to be released to the Liquidator for further disbursement as being forming part of the liquidation state.

10. The Ld. Counsel representing the Liquidator also very candidly submits that there has been only one Member of the CoC/SCC and the Financial Creditor namely, Bank of Baroda, and therefore this amount after its release to the Liquidator's account would be available for disbursement to the Financial Creditor/Bank of Baroda in accordance with the provisions of the Code.

11. In view of the aforesaid factual aspects, the application is allowed. The aforesaid amount would therefore be released by the Respondent No.1/HDFC Bank by way of Demand Draft in favour of M/s Bee Kay Precision (India Pvt. Ltd.) (in liquidation) and the said amount, *therefore would be disbursed to the Financial Creditor/Bank of Baroda within a period of two weeks thereafter. Ordered accordingly.*

"

11. The Applicant/ Liquidator has also filed Compliance Certificate in Form-H along with the Final Report in accordance with Regulation 45 of the Liquidation Regulations and the same is annexed as Annexure 9 (Colly) with the Application wherein the Applicant has submitted the following details in respect of the assets of the Corporate Debtor and amount realised during the liquidation proceedings:

S. No.	**Assets**	**Mode of Sale**	**Estimated Liquidation Value**	**Realisation Amount (Rs.)**	**Date of Transfer to Liquidation Account**
(1)	(2)	(3)	(4)	(5)	(6)
1.	Balance in liquidation account as on LCD			2513/-	
1.	Realisation from Debtors			60,248/-	20.03.2023
2.	Corporate Debtor sold as a 'Going Concern'	E-Auction	Rs. 596.11 Lacs	Rs. 6,41,41,232/- (including sale proceedings of Rs. 6,36,50,764/- and interest thereon Rs. 4,90,468/-)	06.09.2023 to 8.11.2023
3.	Amount received from escrow account with HDFC Bank pertaining to grant			Rs. 35,07,090	01.11.2025

	from Ministry of Textile, in terms of the order dt. 14.10.2025 passed by the Hon'ble Adjudicating Authority				
	Total			6,77,11,083/-	

12. As per the Compliance Certificate, the following amounts were distributed to the stakeholders in accordance with Section 52 and 53 of the Code:

S. No.	**Stakeholders under Section 53(1)**	**Amount Claimed**	**Amount Admitted**	**Amount Distributed**	**Amount Distributed to the Amount Claimed (%)**	**Remarks**
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1.	(a): CIRP Costs	-	-	-	-	-
2.	(a): Liquidation Costs (incurred upto 12.12.2025) Provision for liquidation cost till closure			21,25,701 1,00,000/-		-
3.	(a)(i) Liquidation Fee (upto 16.12.2025)			14,42,362/-		
4.	(b) (i)	-	-	-	-	-
5.	(b)(ii) Secured Financial Creditor- Bank of Baroda	8,36,21,677/-	8,36,21,677/-	6,40,43,020/-	76.59%	-
6.	(c) Wages	6,25,000/-	6,25,000/-	0	0	0

7.	(d) Unsecured Creditor	36,95,649	34,90,884	0	0	0
8.	(e)(i) Sales Tax Department	2,88,70,404/-	2,88,70,404/-	0	0	0
9.	(e)(ii)	-	-	-	-	-
10.	(f) Operational creditors	6,36,96,273/-	1,91,73,267/-	0	0	0
11	(g)	-	-	-	-	-
12	(h)	-	-	-	-	-
Total		**18,05,09,003/-**	**13,57,81,232/-**	**6,77,11,083/-**		**-**

13. During the course of proceedings on 20.05.2026, the Ld. Counsel representing the Liquidator submitted the following in respect of certain applications filed by the Successful Auction Purchaser which are still pending before this Tribunal:

"1. ……… He also further submits that there are no applications pending except couple of applications which have been filed by the Successful Auction Purchaser against the Power utilities and Nagar Nigam.

2. According to him the pendency of those applications, which have been filed by the Successful Auction Purchaser would have no bearing insofar as considering the prayers in IA No.83/2026 are concerned."

14. In the present case, the liquidation order was passed on 10.02.2020 and the present application was filed on 22.12.2025 for closure of the liquidation proceedings. However, this Tribunal from time to time has granted several extension and exclusions, the last of which was granted vide order dated 14.10.2025, thereby extending the liquidation period till 15.01.2026. Hence the present application being filed on 22.12.2025, is filed within the liquidation period.

Findings and Analysis

15. We have heard the Ld. Counsel representing the Liquidator and perused the application filed by the Liquidator.

16. In the present case, the liquidation proceedings were commenced against the Corporate Debtor vide order dated 10.02.2020 which eventually materialised into sale of the Corporate Debtor as a going concern. The sale proceeds were deposited by the Successful Auction Purchaser in instalments as mentioned in para 8 of this order. As directed by this Tribunal vide order dated 14.10.2025 in IA No. 229 of 2023, the funds lying in the escrow account were also remitted back to the Corporate Debtor's account by the HDFC Bank as being part of liquidation estate for the disbursal between the creditors of the Corporate Debtor.

17. Upon going through the facts aforementioned and the material placed along with the Application, we have found that the amount of Rs. 6,77,11,083 was realised from the overall liquidation proceedings which stands distributed among the stakeholder as per Section 52 or 53 of the Code as discussed in para 10 and 11 of this order.

18. After perusing the Compliance Certificate and the Final Report along with the materials placed on record, it is evident that the Liquidator has sold the Corporate Debtor as a going concern and has distributed the proceeds in accordance with Section 52 & 53 of the Code. Hence, we are of the considered view that it is a fit case for closure of Liquidation process and therefore, we hereby order closure of the Liquidation proceedings against the Corporate Debtor viz. M/s Bee Kay Precisum (India) Pvt. Ltd from the date of this order, in terms of Regulation 45(3)(a) of Liquidation Regulations. Consequently, the Liquidator stands discharged from his duties, subject to completion of any residual statutory compliances, if required.

19. As regards the applications pending at the instance of the Successful Auction Purchaser, we find merit in the submissions advanced by the Liquidator. Accordingly, the pendency of such applications shall have no bearing on the reliefs sought in the present application.

20. The Liquidator is directed to send the copy of this order within 7 days from the date of pronouncement to the Registrar of Companies, Kanpur and hand over all the books and files of the Corporate Debtor, M/s Bee Kay Precisum (India) Pvt. Ltd, which are in possession of the Liquidator to the successful bidder.

-Sd- -Sd-

21. The Registry is directed to communicate this order to the Registrar of Companies for updating the master data.

22. A copy of this order be also forwarded to the Insolvency & Bankruptcy Board of India, New Delhi.

23. Accordingly, the present Application IA 83/2026 stands allowed.

-Sd-	***-Sd-***
Ashish (Verma)	**Praveen (Gupta)**
Member (Technical)	**Member (Judicial)**

Date:21.07.2026