IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI

COURT - IV

IA (IBC)(DIS.) / 37 (MB) 2025

[Under Section 54 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 45 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016]

Mr. Rajkumar Feru Gupta

…Applicant

In the matter of

CP (IB) No.924 (MB) 2020

IndusInd Bank Limited

…Financial Creditor

Vs.

Cox and Kings Global Services Private Limited

…Corporate Debtor

Pronounced: **19.11.2026**

CORAM:

SHRI ANIL RAJ CHELLAN
HON'BLE MEMBER (TECHNICAL)

SHRI K. R. SAJI KUMAR
HON'BLE MEMBER (JUDICIAL)

Appearances : Hybrid

For the Applicant/ Liquidator: Adv Deepali Jaiswar i/b Adv. Manish Jha

ORDER

1. This is an Application filed under Section 54 of the Insolvency and Bankruptcy Code, 2016 (Code/IBC) read with Regulation 45 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (Liquidation Process Regulations), by Mr. Rajkumar Feru Gupta, Liquidator (Applicant) of the Corporate Debtor, for dissolution of the Corporate Debtor, viz., Cox and Kings Global Services Private Limited, seeking the following reliefs:

    a. *To direct the dissolution of the Corporate Debtor, Cox and Kings Global Services Private Limited, pursuant to Section 54 of the Insolvency and Bankruptcy Code, 2016, read with Regulations 44 and 45 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.*

    b. *To direct the ROC Mumbai to strike off the name of the Company from the records of the ROC.*

    c. *To pass any other necessary orders as deemed fit by the Hon'ble NCLT in the interest of justice.*

BRIEF FACTS

2. The Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor was initiated under Section 7 of the IBC, *vide* order dated 05.01.2023, and Mr. Birendra Kumar Agrawal, having Registration No IBBI/IPA-001/IPP00564/2017- 2018/11040, was appointed as the Interim Resolution Professional (IRP) and thereafter confirmed as the Resolution Professional (RP).

3. The Corporate Debtor was a non-operative company, and hence, there was no chance of reviving the Corporate Debtor. No data was available to prepare

the Information Memorandum (IM); therefore, an invitation for Expression of Interest (Eol) was not possible. Accordingly, the Tribunal initiated the liquidation of the Corporate Debtor *vide* order dated 09.11.2023 in IA No.3841 of 2023, and appointed the Applicant as the Liquidator.

4. Pursuant to the order of liquidation, the Applicant made the public announcement in Form B in two local newspapers, namely “The Financial Express” (in English) and “Navakal” (in Marathi), on 11.11.2023, inviting claims from the stakeholders of the Corporate Debtor, with the last date for submission of claims as on 09.12.2023.

5. The Applicant carried out the liquidation process of the Corporate Debtor in compliance with the Code and the Liquidation Process Regulations. The Applicant duly filed the list of stakeholders with this Adjudicating Authority on 02.01.2024.

6. Further, the Applicant constituted a Stakeholders’ Consultation Committee (SCC) after receiving claims from the stakeholders of the Corporate Debtor. The claims received from the stakeholders are as under:

SUMMARY OF STAKEHOLDERS CLAIMS.

Sr. No.	Nature of the Creditor	No. of claims	Amount claimed	Claim admitted
A	Secured Financial Creditor- IndusInd Bank	1	1736,25,05,244	1736,25,05,244
B	Operational Creditors (Government dues)	2	6,98,176	6,98,176
Total		**3**	**1736,32,03,420**	**1736,32,03,420**

7. Subsequently, another claimant, namely the Embassy of India, Washington, DC, USA, filed its claim amounting to Rs. 85,23,92,702/- with the Applicant, which was admitted on 12.04.2024.

8. The Applicant further submits that there are no assets in the Corporate Debtor; consequently, the Applicant did not appoint any valuer for the purpose of conducting a valuation.

9. It is further submitted that the only assets available with the Corporate Debtor were the bank balance transferred from the CIRP account to the Liquidation Account of the Corporate Debtor maintained with Axis Bank, amounting to Rs.1.36 crore, and in another current account maintained with ICICI Bank Limited, amounting to Rs. 2.13 lakh. With respect to the account maintained with ICICI Bank, with a balance of Rs. 2.13 Lakh, the office of the Senior Inspector of Police had lien-marked the said amount. During the CIRP period, the RP filed an application, which the Tribunal subsequently adjudicated during liquidation. The Adjudicating Authority, *vide* the order dated 23.04.2024, directed the RP to deposit the said proceeds in an escrow account of the Corporate Debtor.

10. Accordingly, the Applicant issued an email dated 23.08.2024 to ICICI Bank to issue a demand draft for the amount to be transferred to the escrow account. However, due to the exorbitant charges and minimum balance requirements of the escrow account with ICICI Bank amounting to Rs. 1,50,000/- as against the proceeds to be transferred of Rs. 2,13,498/-, the Applicant was unable to open an escrow account and instead extended the efforts to open a current account. However, because the NCLT order dated 23.08.2024 explicitly mentioned an ‘escrow account’, none of the banks permitted the Applicant to open a current account. Accordingly, the Applicant filed an application with the Adjudicating Authority seeking directions to waive the requirement of opening an escrow account and to utilise the proceeds towards the liquidation estate. The said application was allowed *vide* order dated 04.04.2025, and accordingly, the order along with the letter was sent to ICICI Bank to initiate

the necessary transfers to enable the Applicant to distribute such proceeds to the Secured Financial Creditor as per Section 53 of the Code and proceed with dissolution. The de-frozen proceeds amounting to Rs. 2.13 Lakh were transferred to the liquidation account of the Corporate Debtor on 14.05.2025.

11. The Applicant has opened a liquidation account with Axis Bank, having account no. 923020070206708 on 01.12.2023. The Liquidator has distributed the assets in accordance with Section 53 of the Code, and the said account was closed on 05.06.2025.

12. As per Section 53 of the IBC, the Applicant distributed the proceeds to the stakeholders. Copy of the statement with *Nil* balance is as follows:

Sr No.	Particulars	Amount (in Rs.)
A)	**RECEIPTS**	
1	Opening Balance	1,36,70,867
2	Proceeds received from sale of miscellaneous scrap	61,500
3	De-freezed proceeds received from ICICI Bank	2,13,497.77
4	Other miscellaneous receipts (bank interest, etc.)	80,777
	TOTAL RECEIPTS	**1,40,26,641.77**
B)	**LESS: DISTRIBUTED UNDER SECTION 53 OF THE CODE**	
1	**Liquidation Cost**	
	Liquidator's Fee (shared with IPE in ratio 50:50)	6,20,000
	Legal Fee	84,666
	Public Announcement Cost	9,072
	Fee for Audit of Receipts and Payments	25,960
	Out of pocket expenses	20,314
	Statutory Payments	32,200
	Rent payment	7,000
2	**Distribution to Secured Financial Creditor**	1,32,27,429.77
	TOTAL PAYMENTS	**1,40,26,641.77**
	Bank Balance as on 04th June, 2025	**0**

13. The Applicant submits that he had sought certain extensions in the liquidation period under Regulation 44(2) of the Liquidation Process Regulations, as under:

IA No	Reliefs Sought/Granted	Status/Date
6029 of 2024	Extension of liquidation period by 180 days from 09.11.2024 till 08.05.2025.	Allowed vide order dated 17.03.2025
2669 of 2025	Extension of liquidation period by 30 days from 09.05.2025 till 08.06.2025	Allowed vide order dated 01.07.2025

14. The Applicant submits that he has filed progress reports in compliance with the Code and applicable regulations as follows:

Sr. No	Progress Reports
1.	First Progress Report filed on 12.01.2024
2.	Second Progress Report filed on 12.04.2024
3.	Third Progress Report filed on 15.07.2024
4.	Fourth Progress Report filed on 15.10.2024
5.	Fifth Progress Report filed on 15.01.2025
6.	Sixth Progress Report filed on 15.04.2025

ANALYSIS AND FINDINGS

15. We have heard the Ld. Counsel for the Applicant and perused the records.

16. Before considering the merits of the case, it is necessary to refer to the relevant provisions of the IBC and the Liquidation Process Regulations:

Section 54 of the IBC

"54. (1) The liquidator shall completely liquidate the assets of the corporate debtor and make an application for its dissolution to the Adjudicating Authority within a period of one hundred and eighty days from the liquidation commencement date in such manner as may be specified:

xxx

xxx

xxx

(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 subsection (2) or sub – section (2A) shall within seven days from the date of such order, be forwarded to the authority with which the corporate debtor is registered."

Regulation 45 of the Liquidation Process Regulations

"45. (1) When the corporate debtor is liquidated, the liquidator shall make an account of the liquidation, showing how it has been conducted and how the corporate debtor's assets have been liquidated.

(2) The liquidator shall submit an application along with the final report and the compliance certificate in such format as notified by the Board to the Adjudicating Authority for the dissolution of the corporate debtor or closure of the liquidation process."

17. From the conjunct reading of the above provisions, this Adjudicating Authority is required to see whether the assets of the Corporate Debtor are completely liquidated or not. In the instant case, the Liquidator has furnished his Final Report and Form H.

18. The objective of the IBC is either to resolve insolvency of the Corporate Debtor by way of a resolution plan or to liquidate the Corporate Debtor, as expeditiously as possible. The facts and circumstances of the present case justify that no purpose shall be served in keeping the Corporate Debtor under Liquidation.

19. The Liquidation process under the provisions of the IBC has been carried out, and thus it would be just and proper to dissolve the Corporate Debtor, as proposed by the Liquidator. The members of the SCC have passed a resolution seeking dissolution of the Corporate Debtor passed with 95.31% voting share by way of Ballot Paper Voting on 21.05.2025. The extract of the resolution from the minutes of the said meeting of SCC is reproduced:

*"**RESOLVED THAT** the Stakeholders Consultation Committee hereby advises the liquidator to file an application for seeking dissolution of Cox and Kings Global Services Private Limited u/s 54 of the Code."*

20. On examining the submissions made by the Ld. Counsel appearing for the Applicant and the documents annexed to the Application, it has been established that the Liquidator has completely liquidated the assets of the Corporate Debtor.

21. In the above circumstances, having satisfied that this is a fit case for dissolving the Corporate Debtor, this Bench in exercise of the powers under Section 54(4) of the Code, it is ordered as under:

i) **Cox and Kings Global Services Private Limited,** the Corporate Debtor, is hereby **dissolved** with immediate effect;

ii) The Registry is directed to forward a certified copy of this order to the Registrar of Companies, Mumbai within a period of seven days;

iii) The Liquidator is also directed to forward copies of this Order to all the

Statutory Authorities including IBBI, connected with the affairs of the Corporate Debtor.

iv) Personal Liability/Guarantee of any Director/Promoter of the Corporate Debtor, if any, would not absolve them from their liability by virtue of this order.

v) The Liquidator is hereby discharged from his duties with effect from the date of this order. However, the Liquidator shall preserve the records for such period as required under law.

22. Large pendency of matters in the Court has caused the delay in not passing the Dissolution Order within the period stipulated under Section 54(4) of the IBC.

23. Accordingly**, IA(IBC)(DIS)/37(MB)2025** is **allowed** and **disposed of**. Consequently, **CP(IB)924(MB)/2020** is hereby **Closed**. Files to be consigned to records.

Sd/-
ANIL RAJ CHELLAN
MEMBER (TECHNICAL)

Sd/-
K. R. SAJI KUMAR
MEMBER (JUDICIAL)

Sanika LRA