



NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

Item No. 11

IA(IBC)(LIQ.)/18(MB)2026 in C.P. (IB)/922(MB)2024

CORAM:

SH. PRABHAT KUMAR SH. SUSHIL MAHADEORAO KOCHEY
HON'BLE MEMBER (TECHNICAL) HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF THE HEARING ON 05.03.2026

NAME OF THE PARTIES: IA(IBC)(LIQ.)/18(MB)2026 - Kshitiz Gupta
Resolution Professional of Viztar
International Pvt Ltd IN THE MATTER OF
SHRI SAHIL DIPAK SURVE VS VIZTAR
INTERNATIONAL PRIVATE LIMITED

Section 33(1) (b) (i) to (iii) r/w Sec 33(3) & 7 of the Insolvency and
Bankruptcy Code, 2016

ORDER

IA(IBC)(LIQ.)/18(MB)2026 in C.P. (IB)/922(MB)2024

- 1) Mr. Ashish Pyasi, Ld. Counsel for the Applicant/Resolution Professional is present.
- 2) This is an Interlocutory Application filed by the Applicant, Mr. Kshitiz Gupta, who is working in his capacity as Resolution Professional of the Corporate Debtor under Section 33 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as the Code) for initiating Liquidation Process in the case of **Viztar**



International Private Limited (hereinafter referred to as the Corporate Debtor).

3) The facts leading to the case in hand are as follows:

- a. Corporate Insolvency Resolution Process (hereinafter referred to as CIRP) of the Corporate Debtor was initiated by this Tribunal vide order dated **20.02.2025** upon admission of a Company Petition under Section 7 of the Insolvency and Bankruptcy Code, 2016 (the Code) and Mr. Indrajit Mukherjee was appointed as the Interim Resolution Professional (IRP) of the Corporate Debtor, who made a Public Announcement inviting submission of claims from all Stakeholders. Thereafter the claims submitted by the various stakeholders were verified collated.
- b. It is stated that the total admitted liabilities of the Corporate Debtor aggregated to approximately Rs 7.87 Crores, inclusive of financial debt and statutory dues, thereby reflecting the distressed financial position of the Corporate Debtor at the time of commencement of CIRP.
- c. It is averred that the Committee of Creditors was constituted which comprised of a single Financial Creditor, namely Mr.



Sahil Deepak Surve, holding 100% voting share, and accordingly all decisions of the CoC were taken with the requisite statutory majority.

- d. The Interim Resolution Professional was substituted with new Resolution Professional and the appointment of new Resolution Professional was approved unanimously by the COC member and the appointment of new Resolution Professional was confirmed subsequent to Order of this Tribunal dt. 05.05.2025.
- e. It is stated that the Committee of Creditors in their 4th Meeting decided to publish fresh Form-G, which was accordingly published on 21.07.2025 in the newspapers namely Financial Express (English) and Navrashtra (Marathi) circulating in Mumbai, inviting Expressions of Interest (“EOIs”) from interested and eligible Prospective Resolution Applicants (“PRAs”). The last date for submission of EOIs was fixed as 05.08.2025.
- f. It is stated that no EOIs were received from any eligible PRAs. It is also averred that while one EOI document was received from a party, the same was not accompanied by the requisite



Earnest Money Deposit (“EMD”), rendering the submission non-compliant.

- g. Accordingly, the CoC resolved to publish the fresh Form –G for inviting the EOIs from the interested Perspective Resolution Applicants (PRAs). In pursuance of the 5% CoC meeting, the Applicant republished a fresh Form – G on 14.08.2025 in the newspapers namely Hindustan Times (English) and Navrashtra (Marathi) circulating in Mumbai. Wherein, inter alia, the last date for submission of the EOI from the PRA was fixed as 29.08.2025.
- h. It is submitted that in its 6 CoC meeting, the Applicant informed the CoC that the two PRAs, had requested for the extension of 4- 5 days for submission of EOI on account of difficulties faced by them due to the heavy rains, ongoing Ganesh Festival and certain banking relation issues. Accordingly, the CoC approved the said extension and the Applicant published an addendum to the Form – G published on 03.09.2025, wherein, the timeline for submission of the EOI from the PRA was extended till 09.09.2025.



- i. Further, a provisional list of PRAs issued on 12.09.2025 and final list of PRASs issued on 19.09.2025. Accordingly, the Prospective Resolution Applicants in the final list were requested to submit their resolution plan(s) prepared in accordance with the Code and Regulations to the RP electronically on or before 22.10.2025.
 - j. Thereafter, one of the PRA, namely, Consortium of Mr. Anuj Goyal and Ms. Mona Vij, vide an email, requested for an extension in last date for submission of the Resolution Plan on account of ongoing festive season. The said extension was allowed by the Applicant, after consultation with the CoC. **However, it is stated that no resolution plan was received by the Applicant during that period.**
- 4) It is averred that in pursuant to the Fourth time publication of the Form –G, three EOIs were received, however, no Resolution Plan compliant with the requirements of Section 30 (2) of the Code, had been received as informed by the applicant in the 10th Meeting of the Committee of Creditors held on 03.02.2026. Thereafter, as per approval received from CoC on email, the last date to submit Resolution Plan was extended by 7 days i.e. till January25, 2026.



However, as on the extended last date, neither the EMD amount from Mr. Anuj Goyal & Ms. Mona Vij was received nor any resolution plan from other PRA's was submitted.

- 5) It is stated that upon due consideration of the commercial feasibility of continuing the CIRP vis-a-vis initiating liquidation and bearing in mind the objective of value maximisation for all stakeholders, the CoC, in exercise of its commercial wisdom, formed the opinion that continuation of the CIRP would not yield any meaningful resolution. The resolution for Liquidation of the Corporate Debtor was placed for voting and was approved by the requisite majority of the voting share of the CoC in terms of Section 33 of the Code, thereby Authorising the RP to file the present Application seeking an order of liquidation. Accordingly, the members of COC in their 10th Meeting decided to initiate Liquidation proceedings against the Corporate Debtor as per Section 33(2) of the Insolvency and Bankruptcy Code, 2016, and passed the necessary Resolution after placing the same for voting, the relevant extract of the said Resolution is reproduced herein below for convenience: -

“RESOLVED THAT as per the provisions of Section 33 (2) of the Insolvency and Bankruptcy Code 2016, the CoC of Viztar International Private Limited (“Corporate Debtor”), hereby



recommends the liquidation of the Corporate Debtor and authorises the Resolution Professional to file necessary application to initiate the Liquidation Process.

***RESOLVED FURTHER THAT,** the Committee of Creditors hereby authorizes the Resolution Professional to continue to discharge his duties till the approval of liquidation application by Adjudicating Authority and complete all the necessary formalities on the existing terms and conditions in relation to his fees and expenses”.*

- 6) It is submitted that Mr. Sanjay Vijay Jeswani, an Insolvency Professional bearing IBBI Registration No. **IBBI/IPA-001/IP-P02891/2024-2025/14432**, has conveyed his written consent to act as the Liquidator of the Corporate Debtor.
- 7) Hence, the present Interlocutory Application has been filed seeking Liquidation of the Corporate Debtor.
- 8) Having considered the submissions of the Counsel for the Applicant, upon perusal of averments made in the Application and in view of the decision taken by the Committee of Creditors, we consider it appropriate to pass the Order for Liquidation of the Corporate Debtor viz. **Viztar International Private Limited**, considering the fact there is no Resolution Plan for consideration.



- 9) This Bench is obligated to pass an order of Liquidation of the Corporate Debtor, since no Resolution Plan has been received by under Section 30(6) of the Code. Accordingly, this Authority is left with no other option except to pass an order for Liquidation of the Company in the manner laid down in Chapter III of the Code considering the fact there is no Resolution Plan for consideration.
- 10) Hence ordered.

ORDER

- a) The Interlocutory Application bearing IA (I.B.C.) (Liq.) 18 of 2026 is allowed. The Corporate Debtor, **Viztar International Private Limited**, shall be Liquidated in the manner as laid down in Chapter-III of the Code.
- b) Mr. Sanjay Vijay Jeswani, an Insolvency Professional bearing IBBI Registration No. **IBBI/IPA-001/IP-P02891/2024-2025/14432** is appointed as Liquidator of **Viztar International Private Limited**.
- c) That the Liquidator for conduct of the Liquidation proceedings would be entitled to the fees as provided in Regulation 4(2)(b) of the Insolvency and Bankruptcy Board of India (Liquidation Process Regulations), 2016.



- d) The Moratorium declared under Section 14 of the IBC 2016 shall cease to operate here from.
- e) Liquidator shall issue public announcement stating that Corporate Applicant is in Liquidation.
- f) The Liquidator shall strictly act in accordance with the provisions of IBC, 2016 (viz. Sections 35 to 50 and 52 to 54) and other relevant rules and Regulations including Insolvency and Bankruptcy (Liquidation Process) Regulations, 2017 as amended up to date, enjoined upon him.
- g) Subject to Section 52 of the Code no suit or other legal proceedings shall be instituted by or against the Corporate Applicant. This shall however not apply to legal proceedings in relation to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
- h) All powers of the Board of Directors, Key Managerial Personnel and partners of the Corporate Applicant shall cease to have effect and shall be vested in the Liquidator.
- i) Personnel connected with the Corporate Applicant shall extend all assistance and cooperation to the Liquidator as will be required for managing its affairs.



- j) This Order shall be deemed to be a notice of discharge to the officers, employees and workmen of the Corporate Applicant, except when the business of the Corporate Applicant is continued during the liquidation process by the Liquidator.
 - k) The Liquidator shall submit progress reports as per Regulation 15 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
 - l) The Liquidator is hereby Authorized to represent the Corporate Applicant before the Government Authorities, if need be.
- 11) Registry shall furnish a copy of this Order to the **Insolvency and Bankruptcy Board of India, New Delhi; Regional Director (Western Region), Ministry of Corporate Affairs; Registrar of Companies & Official Liquidator, Maharashtra; the Registered Office of the Corporate Debtor;** and the Liquidator, Mr. Sanjay Vijay Jeswani, having address A-403, Atlantis Building, Hirandani gardens, Powai, Mumbai- 400 076, Mumbai City, Maharashtra, 400 076, having E-mail ID jeswanisanjay007@gmail.com.
- 12) Needless to say, Committee of Creditors shall ratify and clear the fees of the erstwhile Resolution Professional of the Corporate Debtor, if any, due and payable. Further, this Bench directs the



erstwhile Resolution Professional to handover all the assets, effects, records, documents, whatever available with him in the Physical or Electro format, to the Liquidator of the Corporate Debtor, forthwith.

13) With the aforesaid observations and directions, the Interlocutory Application bearing IA (I.B.C.) (Liq.) No. 18 of 2026, stands disposed of as Allowed.

14) Ordered Accordingly.

Sd/-

PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-

SUSHIL MAHADEORAO KOCHEY
MEMBER (JUDICIAL)

Vedant Kedare
(Stenographer)