



**IN THE NATIONAL COMPANY LAW TRIBUNAL**

**NEW DELHI BENCH, COURT-III**

IA (Liq)-11/2025 & IA-5765/2024

In

IB-976(ND)/2019

**IN THE MATTER OF IB-976(ND)/2019:**

**M/S. PEEJAY FINANCE COMPANY LIMITED ... FINANCIAL CREDITOR**

**VERSUS**

**M/S. V.S. MATRIX PVT. LTD. ... CORPORATE DEBTOR**

**AND IN THE MATTER OF IA (Liq)-11/2025:**

**M/S IDBI BANK LIMITED**

Having its Office At:

IDBI Bank Ltd.,

NPA Management Group, 8th Floor,

Plate B, Block 2, NBCC Office Complex,

East Kidwai Nagar, New Delhi-110023

**... APPLICANT**

**VERSUS**

**1. MR. BIMAL KUMAR SHARMA**

*(Resolution Professional - M/s VS Matrix Pvt. Ltd.)*

Office At:

152-D, DDA Flats Satyam Enclave,

Vivek Vihar, New Delhi-110095

**... RESPONDENT NO. 1**

**2. M/S PIRAMAL CAPITAL & HOUSING FINANCE LTD.**

*(Suspended Director - M/s Foxdom Technologies Pvt. Ltd.)*

*(Earlier Diwan Housing Finance Corporation Ltd.)*

Address:

601, 6th Floor, Amiti Building,

Agastya Corporate Park, Kamani Junction,

Opp. Fire Station, LBS Marg, Kurla (W),

Mumbai, Maharashtra – 400070

**... RESPONDENT NO. 2**



3. Mr. RAJUL KUMAR ... RESPONDENT NO. 3
4. Mr. VISHAL KUMAR ... RESPONDENT NO. 4
5. Mr. VIKAS KUMAR ... RESPONDENT NO. 5
6. Ms. RUCHI AGGARWAL ... RESPONDENT NO. 6
7. Ms. RICHA AGGARWAL ... RESPONDENT NO. 7
8. Ms. RENU AGGARWAL ... RESPONDENT NO. 8
9. M/S PEEJAY FINANCE COMPANY LIMITED ... RESPONDENT NO. 9
10. Ms. MADHU AGGARWAL ... RESPONDENT NO. 10

**AND IN THE MATTER OF IA-5765/2024:**

**MR. BIMAL KUMAR SHARMA**

*(Resolution Professional - M/s VS Matrix Pvt. Ltd.)*

Office At:

152-D, DDA Flats Satyam Enclave,  
Vivek Vihar, New Delhi-110095

**... APPLICANT**

**Order Pronounced On: 21.08.2025**

**CORAM:**

**SHRI BACHU VENKAT BALARAM DAS,  
MEMBER (JUDICIAL)**

**DR. SANJEEV RANJAN,  
MEMBER (TECHNICAL)**

**APPEARANCES:**

**For the Applicant/  
IDBI Bank**

: Mr. Gautam Singhal, Mr. Rajat Chaudhary,  
Ms. Kanika Balhara, Ms. Bhilashi, Chopra,  
Ms. Shweta Singh, Ms. Nargish, Adv.

**For the RP**

: Mr. Anurag Anand, Mr. Aman Sharma, Adv.  
Mr. Bimal Kumar Sharma, (RP)

**For the Respondents**

: Ms. Sonia Malhotra Kumar, Adv.  
(Respondent Nos. 3 to 5)



## **COMMON ORDER**

**PER: DR. SANJEEV RANJAN, MEMBER (TECHNICAL)**

1. The Applications, **IA (Liq)-11/2025 & IA-5765/2024** are being disposed of vide this Common Order because of the similarity in the facts and issues involved therein and, the bearing of one application on the other.

### **COMMON FACTS & SUBMISSIONS:**

2. An Application was filed by M/s Peejay Finance Company Limited (Financial Creditor) to initiate Corporate Insolvency Resolution Process ("CIRP") against M/s V.S. Matrix Pvt. Ltd. (Corporate Debtor) under Section 7 of the Code before this Adjudicating Authority. This Adjudicating Authority vide order dated 30.08.2019 admitted the Application, declared a moratorium and appointed Mr. Vineet Aggarwal as Interim Resolution Professional (IRP). The erstwhile Resolution Professional, Mr. Vineet Aggarwal was subsequently appointed as the Resolution Professional by the Committee of Creditors ("CoC") on 07.11.2019. The erstwhile Resolution Professional convened the 2nd and 3rd CoC meetings on 06.01.2020 and 24.02.2020 respectively. During the 3rd CoC meeting, it was disclosed that the claim of Mr. Rajiv Aggarwal had been admitted by the erstwhile RP as a financial debt, resulting in an allocation of 66% voting share to him, which was objected to by IDBI Bank Limited [Applicant in IA (Liq)-11/2025] and other members of the CoC.
3. The IDBI Bank Limited filed I.A. No. 985 of 2022 seeking removal and replacement of the Resolution Professional, and another financial creditor filed I.A. No. 2725 of 2021 for the same purpose. That vide order dated 22.04.2022, this Adjudicating Authority directed the applicants in the aforementioned IAs to approach the Insolvency and Bankruptcy Board of India (IBBI) before seeking further directions. Notices were issued to Mr. Vineet Aggarwal on 31.01.2023, 23.02.2023, and 22.03.2023; however, no appearance was made. On 14.03.2023, the



IBBI suspended the registration of the erstwhile Resolution Professional for a period of two years. In view of this, IDBI Bank Limited, one of the Financial Creditors, pursued replacement of the erstwhile Resolution Professional. That vide order dated 24.05.2023, this Adjudicating Authority removed Mr. Vineet Aggarwal and appointed Mr. Bimal Kumar Sharma (Registration No. IBBI/IPA-001/IP-P00542/2017-2018/10967) as Resolution Professional, directing him to submit his consent form within one week.

4. The order was communicated to Mr. Bimal Kumar Sharma, the present Resolution Professional on 08.07.2023. On 13.07.2023, the present Resolution Professional filed I.A. No. 3876 of 2023 placing on record his written consent and developments after his appointment, which was allowed on 27.07.2023. At the time of taking charge, the CIRP period under Section 12 of the Code had already expired. The Resolution Professional proposed convening the 4th CoC meeting on 10.08.2023 to discuss and resolve upon filing an application for exclusion of the period from 30.08.2019 to 13.07.2023 and extension of the CIRP period. In the said meeting, the resolution to file such application was approved with 98.40% voting share as follows:

*“RESOLVED THAT it is hereby approved to file an interlocutory application through an Advocate for exclusion of CIRP period from 30-08-2019 to 13-07-2023 and extension of the CIRP period in terms of IBBI (IRPCP) Regulations, 2016.”*

5. The Resolution Professional filed I.A. No. 4458 of 2023 on 20.08.2023 seeking exclusion of the said period and extension of the CIRP period. That vide order dated 25.08.2023, this Adjudicating Authority directed the Resolution Professional to file a comprehensive chart with list of dates, synopsis, and relevant case laws justifying the exclusion of approximately four years. On 10.10.2023, while disposing of various applications filed before the present Resolution Professional's appointment, this Adjudicating Authority recorded the Resolution Professional's statement that CIRP be commenced *de novo* and directed



accordingly. I.A. No. 4458 of 2023 was allowed vide order dated 19.02.2024, whereby the period from 30.08.2019 to 13.07.2023 was excluded and a further extension of 90 days in the CIRP period was granted.

6. On 21.02.2024, the Resolution Professional issued a Public Announcement in Form-A in *Financial Express* (English, Delhi-NCR edition) and *Jan Satta* (Hindi, Delhi-NCR edition) inviting submission of claims, fixing 06.03.2024 as the last date. The Resolution Professional filed I.A. No. 1740 of 2024 containing the report certifying constitution of the CoC, which was taken on record on 16.04.2024. The 5th CoC meeting was held on 06.04.2024, where members were apprised of developments and of the need to seek exclusion of the period from 10.10.2023 to 19.02.2024 and a further extension of the CIRP. IDBI Bank Limited did not vote, and Piramal Capital and Housing Finance Ltd. abstained, but the resolution was approved in the following terms:

*“RESOLVED THAT, it is hereby approved to file an interlocutory application through an Advocate for exclusion of CIRP period from 10.10.2023 to 19.02.2024 and extension of the CIRP period in terms of IBBI (IRPCP) Regulations, 2016.”*

7. During the same meeting, voting was also conducted on CIRP costs and the Resolution Professional’s remuneration. The Resolution Professional later modified the voting results according to the IDBI Bank Limited. The Resolution Professional filed I.A. No. 3029 of 2024 seeking directions to CoC members for payment of CIRP costs and fees, which is pending adjudication. Pursuant to the CoC’s approval, Form G in *Financial Express* and *Jan Satta* inviting Expression of Interest under Regulation 36A of the CIRP Regulations, with 19.05.2024 as the last date for submission. The Resolution Professional filed I.A. No. 2045 of 2024 seeking exclusion of the CIRP period from 10.10.2023 to 19.02.2024 and a further extension of 90 days from 06.04.2024, which was allowed vide order dated 07.05.2024. Pursuant to the orders dated 19.02.2024 and 07.05.2024, the CIRP period was to expire on 14.11.2024.



8. The Resolution Professional filed I.A. No. 3151 of 2024 seeking directions against Mr. Rajiv Aggarwal, Mrs. Babita Aggarwal and SHO, Patparganj, Delhi to hand over possession of property No. 486, Patparganj Industrial Area, Delhi-110092 along with furniture, fixtures, fittings, and plant and machinery, and to contribute an amount equivalent to fair rental value from 30.08.2019 until possession is handed over towards CIRP costs. The said IA is pending adjudication. The Resolution Professional stated that no fees have been paid to him for work done in the CIRP and CoC members have not contributed towards CIRP costs as required under Regulations 33 and 34 of the CIRP Regulations.
9. The 6th CoC meeting was held on 10.10.2024. The Resolution Professional states that the resolution to file an application for extension of the CIRP period was approved with 100% voting share, whereas the IDBI Bank Limited states that only members holding 23.64% voting share supported the resolution and it was recorded as 100% approval. A resolution for Liquidation of the Corporate Debtor was also placed but was not approved. The 7th CoC meeting was held on 14.11.2024 wherein a resolution for filing a Liquidation application under Section 33 of the Code was placed but not passed. The Resolution Professional informed the CoC that HDFC Bank Ltd., one of the financial creditors, had confirmed settlement of its dues and was accordingly removed from the list of financial creditors and ceased to be a member of the CoC.
10. The RP thereafter filed I.A. No. 5765 of 2024 seeking a 90-day extension of the CIRP from 14.11.2024. Vide order dated 10.12.2024, this Adjudicating Authority directed the Resolution Professional to file an affidavit clarifying the prayer with a supporting chart. The IA is pending adjudication. The 8th CoC meeting was held on 30.12.2024 wherein voting was conducted on filing a Liquidation Application, but the resolution did not pass. The 9th CoC meeting was held on 27.01.2025, where the resolution for Liquidation again did not pass. The 10th CoC meeting was held on 03.03.2025 and the resolution for Liquidation once more did not pass.



### **LIQUIDATION APPLICATION - IA (Liq)-11/2025:**

11. This Application has been filed by the Applicant being IDBI Bank Ltd., a Secured Financial Creditor of the Corporate Debtor i.e., M/s V.S. Matrix Pvt. Ltd., before this Adjudicating Authority under Section 33(1)(a) read with Section 60(5) of the Insolvency and Bankruptcy Code, 2016 (“IBC” or “Code”) and Rule 11 of the NCLT Rules, 2016 (“Rules”) seeking initiation of the Liquidation of the Corporate Debtor. The Applicant seeks the following relief:

- “ a) Allow the instant Application;*
- b) Pass an order for liquidation of the Corporate Debtor i.e. M/s V.S. Matrix Pvt. Ltd.*
- c) Appoint Shri Rahuul Jindal (Registration No IBBI/ 1PA-001/IP- P- 02649/2021-2022/14048), as the Liquidator of the Corporate Debtor i.e. M/s V.S. Matrix Pvt. Ltd.*

*AND / OR*

- e) Pass further order(s) / direction(s) and other relief(s) as this Hon'ble Adjudicating Authority may deem fit and proper in the facts and circumstances of the present case and in the interest of justice.”*

### **SUBMISSIONS OF THE APPLICANT IN IA (Liq)-11/2025:**

12. In addition to the common facts and submissions made hereinabove, IDBI Bank Ltd., the Applicant in IA (Liq)-11/2025 (hereinafter referred to as “Liquidation Applicant”) submitted that the CIRP period has expired, and no resolution plans has been received. The Liquidation Applicant submitted that Respondent No. 1/ Resolution Professional has failed to file an Application under Section 33(1)(a) seeking Liquidation despite the above facts.
13. The Liquidation Applicant submitted that the Corporate Debtor has no business operations or employees and its only asset is a property located at 486, Patparganj Industrial Area, East Delhi, mortgaged with the Liquidation Applicant. The Liquidation Applicant further submitted that Respondent No. 1/ Resolution Professional has not been able to take



possession from Mr. Rajeev Aggarwal and Ms. Babita Aggarwal despite having filed an application.

14. The Liquidation Applicant submitted that the CIRP has become financially burdensome with no prospect of resolution and Respondent No. 1/ Resolution Professional, the Resolution Professional, continues to propose additional costs at every CoC meeting without any meaningful recoveries or progress, thereby depleting value available for distribution. The Liquidation Applicant submitted that no substantive progress has been made in CIRP since 2019. Despite the publication of Form G, no resolution plan has been received. No transaction audit has been conducted, nor have avoidance applications been filed and the insolvency estate is being eroded.
15. The Resolution Professional has failed to file the application seeking Liquidation of the Corporate Debtor despite the expiry of CIRP and absence of any resolution plan.
16. The Liquidation Applicant proposed the name of Mr. Rahuul Jindal (Reg. No. IBBI/IPA-001/IP-P-02649/2021-2022/14048) for appointment as the Liquidator of the Corporate Debtor, in view of receiving no Resolution Plans, depleting value available for distribution, financial burden of the CIRP and the CoC's failure to approve any such resolution for Liquidation.

**SUBMISSIONS OF THE RESOLUTION PROFESSIONAL, BIMAL KUMAR SHARMA (RESPONDENT NO. 1 IN I.A. (LIQ.) NO. 11 OF 2025):**

17. The Respondent No. 1 i.e., the Resolution Profession of the Corporate Debtor submitted that the present Interlocutory Application, being I.A. (Liq.) No. 11 of 2025, has been filed by one Secured Financial Creditor i.e., IDBI Bank Limited, seeking Liquidation of the Corporate Debtor on the sole ground that the CIRP period as prescribed under the Code has expired and therefore, the CIRP cannot continue.





18. The Respondent No. 1/ Resolution Professional submitted that on 24.05.2023, the Hon'ble Adjudicating Authority was pleased to replace the Erstwhile Resolution Professional with the present Resolution Professional i.e., Respondent No. 1. On the said date, the CIRP period had already expired.
19. It was submitted that despite the expiry of the CIRP period, the Hon'ble Adjudicating Authority, after taking into account all relevant factors, appointed the present Resolution Professional to continue with the CIRP of the Corporate Debtor. Further, by order dated 10.10.2023, the Hon'ble Adjudicating Authority directed the present Resolution Professional to commence the CIRP *de novo*.
20. Respondent No. 1/ Resolution Professional submitted that it has taken appropriate steps in pursuance of the aforesaid directions. In this regard, it was submitted that I.A. No. 3151 of 2024 is presently pending before the Hon'ble Adjudicating Authority, wherein a prayer has been made for issuing directions to Mr. Rajiv Aggarwal to hand over possession of the sole asset of the Corporate Debtor to the Resolution Professional.
21. Respondent No. 1/ Resolution Professional submitted that upon disposal of I.A. No. 3151 of 2024 and handover of the said asset to the Resolution Professional, the CIRP can be taken forward.
22. Respondent No. 1/ Resolution Professional further submitted that in the 10th meeting of the Committee of Creditors held on 03.03.2025, Respondent No. 1/ Resolution Professional placed the following agenda before the Committee of Creditors:

*“To discuss and resolve upon filing an application for Liquidation of the Corporate Debtor as per Regulation 33 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.”*



23. That Respondent No. 1/ Resolution Professional submitted that the above agenda was rejected by the members of the Committee of Creditors and accordingly, there is no approval from the Committee of Creditors to file an application for Liquidation of the Corporate Debtor.
24. Respondent No. 1/ Resolution Professional further submitted that an application has already been filed before the Hon'ble Adjudicating Authority seeking an extension of 90 days from 14.11.2024.
25. Respondent No. 1/ Resolution Professional submitted that subject to the approval of the Committee of Creditors, it may also prefer a separate application seeking exclusion of the period commencing from 01.12.2024, i.e., the date of filing of I.A. No. 5765 of 2024, until the date of pronouncement of order in the said I.A. No. 5765 of 2024. Respondent No. 1/ Resolution Professional submitted that the said exclusion would enable the CIRP to proceed further in accordance with the provisions of the Code.
26. Respondent No. 1/ Resolution Professional submitted that in view of the submissions and circumstances, there is no occasion to allow the present application for Liquidation at this stage, and the same may be dismissed.

**CIRP EXTENSION APPLICATION - IA-5765/2024:**

27. The present Application has been filed by Mr. Bimal Kumar Sharma, the Applicant/Resolution Professional under Section 12 and Section 60(5) of the Insolvency and Bankruptcy Code, 2016 r/w Regulation 40 of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 seeking extension of 90 days to conclude CIRP w.e.f. 14.11.2024. The Applicant seeks the following reliefs:

*“ i. Extend the CIRP period by 90 days for completion of CIRP w.e.f. 14.11.2024;*

*ii. Pass any other order as this Hon'ble Adjudicating Authority deems fit.”*



**SUBMISSIONS OF THE RESOLUTION PROFESSIONAL, BIMAL KUMAR SHARMA (APPLICANT IN IA-5765/2024):**

28. In addition to the common facts and submissions made hereinabove, the Resolution Professional submitted that in the CoC meeting on 10.10.2024, the resolution to file the such application was approved with 100% voting and the present application i.e., IA-5765/2024 is filed in pursuance of the said CoC resolution.
29. The Resolution Professional submitted that Section 12(1) of the Code provides that CIRP shall be completed within 180 days from admission, extendable by 90 days under sub-section (2) upon CoC approval by 66% voting share.
30. The Resolution Professional submitted that as per the judgment in ***Essar Steel India Ltd. Committee of Creditors v. Satish Kumar Gupta*** [(2020) 8 SCC 531], timelines under Section 12 are directory, not mandatory, and extension beyond 330 days may be granted in exceptional cases to avoid Liquidation where it is in the interest of stakeholders.
31. The Resolution Professional submitted that in the present case, the Corporate Debtor has only one asset which has not been handed over to him, and without possession of the same, CIRP cannot proceed and Liquidation also cannot be proposed.
32. The Resolution Professional submitted that judgments including ***Quinn Logistics India Pvt. Ltd. v. Mack Soft Tech Pvt. Ltd., Daiyan Ahmed Azmi v. Rekha Kantilal Shah, Quantum Limited v. Indus Finance Corporation Limited, Vinod Tarachand Agrawal, In re, Ramasamy Palaniappan v. Radhakrishnan Dharmarajan, and Committee of Creditors of Trading Engineers International Ltd. v. Trading Engineers International Ltd.*** recognise that exclusion or extension of CIRP period may be granted where justified by circumstances such as



change of the Resolution Professional, non-cooperation, or pending asset possession.

33. The Resolution Professional submitted that in Liquidation Application I.A. (Liq.) 11 of 2025 filed by one secured financial creditor i.e., IDBI Bank Limited, the ground taken is expiry of CIRP period; however, when the present Resolution Professional was appointed on 24.05.2023, CIRP had already expired, and this Hon'ble Tribunal had directed commencement of CIRP *de novo* on 10.10.2023.
34. The Resolution Professional submitted that once IA-3151/2024 is allowed and possession of the sole asset is obtained, CIRP can be concluded expeditiously.
35. The Resolution Professional submitted that in the 10th CoC meeting held on 03.03.2025, the agenda to file an application for Liquidation was rejected by the CoC members.
36. The Resolution Professional submitted that there is no occasion for a single financial creditor to seek Liquidation when CoC has rejected such proposal.
37. The Resolution Professional submitted that if the present extension application is allowed, he can, with CoC approval, file another application seeking exclusion from 01.12.2024 (date of filing the present IA) till pronouncement of order therein, thereby obtaining further time to complete CIRP within the Code's framework.



## **FINDINGS & ANALYSIS:**

38. We have carefully perused the pleadings placed on record, and heard the arguments of the Applicants in I.A. (Liq.) No. 11 of 2025, the Resolution Professional in opposition thereto; and the submissions of the Applicant/Resolution Professional in I.A. No. 5765 of 2024 seeking extension of the CIRP period.
39. It is an admitted position that the CIRP of the Corporate Debtor commenced on 30.08.2019 pursuant to an order of admission under Section 7 of the Code. Owing to various procedural events including removal of the erstwhile Resolution Professional, disputes on claim admissions, and regulatory actions, substantial periods were excluded by this Authority vide orders dated 19.02.2024 and 07.05.2024, and CIRP was directed to be commenced *de novo* vide order dated 10.10.2023 after appointment of the present Resolution Professional on 24.05.2023.
40. The Liquidation Applicant has contended that, despite multiple extensions and exclusions, no resolution plan has been received, the CIRP has become financially burdensome, the sole asset remains out of the Resolution Professional's possession, and no avoidance or transaction audit applications have been filed, leading to erosion of the insolvency estate. It is further the Liquidation Applicant's case that the statutory period has expired, and under Section 33(1)(a), Liquidation is a mandatory consequence.
41. The Resolution Professional, on the other hand, submits that when he was appointed, the CIRP had already expired, yet this Authority permitted its continuation and directed a *de novo* commencement; that steps have been taken including public announcement, constitution of CoC, issuance of Form G, and filing of I.A. No. 3151 of 2024 for recovery of the sole asset; that the CoC has thrice rejected a proposal for Liquidation; and that I.A. No. 5765 of 2024 for 90 days' extension is pending adjudication, supported by a CoC resolution. The Resolution Professional contends that exclusion/extension is justified considering



the judgments recognising exceptional circumstances such as pending asset recovery, and that Liquidation at this stage would be premature.

42. The record shows that, even after *de novo* commencement on 10.10.2023, the Resolution Professional has had more than a year, inclusive of the last granted extension, to secure a Resolution Plan. The final extended date of CIRP expiry was 14.11.2024. However, no Resolution Plan was received by that date. While I.A. No. 5765 of 2024 seeks an additional 90 days from 14.11.2024, the pendency of such an application does not, in law, permit CIRP to continue beyond the statutory maximum in the absence of a resolution plan.
43. That section 33(1)(a) of the Code provides that where no resolution plan is received before the expiry of the period permitted under Section 12, this Authority shall order Liquidation of the Corporate Debtor. The use of “shall” makes the provision mandatory. While the commercial wisdom of the CoC is ordinarily accorded due weight, once the statutory period under Section 12 has lapsed without receipt of any Resolution Plan, the mandate of Section 33(1)(a) operates, and this Adjudicating Authority is duty bound to pass an order for Liquidation.
44. The submission of the Resolution Professional that an Application seeking further exclusion is pending, or that the CIRP can continue if possession of the Corporate Debtor’s asset is obtained, cannot override the statutory consequence mandated under Section 33(1)(a) upon expiry of the CIRP period without receipt of a resolution plan. However, it is noted that I.A. No. 3151 of 2024, seeking directions for handover of the sole asset of the Corporate Debtor, is pending adjudication. The same shall be dealt with by the Liquidator in accordance with the provisions of the Code.



**ORDER:**

45. Accordingly, we find no merit in I.A. No. 5765 of 2024 seeking extension of the CIRP period and is of the view that Liquidation of the Corporate Debtor should commence forthwith in terms of Section 33(1)(a) of the Code.
46. The prayer for Liquidation in **IA (Liq)-11/2025** is hereby **allowed**, and consequently **IA No. 5765/2025** in **C.P. (IB) No. 976 (ND) / 2019** **stands dismissed**.
47. The Insolvency and Bankruptcy Board of India ("IBBI") vide its circular number Liq-12011/214/2023-IBBI/840 dated 18/07/2023 in the exercise of its powers conferred under Section 34(4)(b) of the Code had recommended that an IP other than the RP/IRP may be appointed as Liquidator in all the cases where Liquidation order is passed henceforth and the Liquidator can be appointed from the panel list of the IBBI.

Therefore, this Adjudicating Authority appoints Mr. Rahul Jindal as the Liquidator of the Corporate Debtor as proposed by the Applicant in I.A. (Liq)-11/2025. The details of the Liquidator are as follows:

**Registration No.** : IBBI/IPA-001/IP-P-02649/2021-2022/14048

**Address** : 52/24, Ramjas Road, Karol Bagh,  
New Delhi, National Capital Territory of Delhi,  
110005

**Contact No.** : + 91 9811305334

**E-mail** : jindalrahul60@gmail.com

The appointed Liquidator is further directed to submit a valid Authorization for Assignment along with Written Consent in Form-2 and a copy of Registration Certificate within 3 days of the pronouncement of this order.

48. Mr. Bimal Kumar Sharma, the Resolution Professional of the Corporate Debtor is relieved from the present assignment as the Resolution Professional. The present Resolution Professional is directed to hand



over the relevant documents and control of the Corporate Debtor to the newly appointed Liquidator forthwith.

49. The Liquidator will charge fees for the conduct of the Liquidation proceedings in proportion to the value of the Liquidation estate as specified by the IBBI and the same shall be paid to the Liquidator from the proceed of the Liquidation estate under Section 53 of the Code.
50. The Liquidator shall initiate the Liquidation process as envisaged under Chapter-III of the Code and the Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
51. The Liquidator will also serve a copy of this order to the various Government Departments such as Income Tax, GST, VAT, etc., who are likely to have any claim upon the Corporate Debtor so that the authorities concerned are informed of the Liquidation order timely.
52. All the powers of the Board of Directors, and key managerial personnel, shall cease to exist in accordance with Section 34(2) of the Code. All these powers shall henceforth vest in the Liquidator.
53. The personnel of the Corporate Debtor are directed to extend all assistance and cooperation to the Liquidator as required by him in managing the Liquidation process of the Corporate Debtor.
54. The Order of Moratorium passed under Section 14 of the Code shall cease to have its effect and a fresh Moratorium under Section 33(5) of the Code shall commence. On initiation of the Liquidation process but subject to Section 52 of the Code, no suit or other legal proceeding shall be instituted by or against the Corporate Debtor save and except the liberty to the liquidator to institute the suit or other legal proceeding on behalf of the Corporate Debtor with prior approval of this Adjudicating Authority, as provided in Section 33(5) of the Code read with its proviso.
55. The Liquidator shall follow up and continue to investigate the financial affairs of the Corporate Debtor in accordance with provisions of Section 35(1) of the Code.





56. The Liquidator shall also follow up on the pending applications for disposal during the process of Liquidation including initiation of steps for recovery of dues of the Corporate Debtor as per law.
57. The Liquidator shall keep in view the provisions of Regulation 32A of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 and shall endeavor to first sell the Corporate Debtor or its business as a going concern. However, if he is unable to sell the Corporate Debtor or its business within 90 days from the liquidation commencement date, the Liquidator shall proceed to sell the assets of the Corporate Debtor under clauses (a) to (d) of Regulation 32 of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
58. The Liquidator shall submit a Preliminary Report to the Adjudicating Authority within seventy-five days from the Liquidation commencement date as per Regulation 13 of the Insolvency and Bankruptcy (Liquidation Process) Regulations, 2016;
59. The Liquidator and the Registry are hereby directed to send a copy of this order within 3 days from the date of this order to the Registrar of Companies, NCT of Delhi & Haryana. The Registrar of Companies shall take further necessary action upon receipt of a copy of this order.
60. The Registry is directed to send a copy of this order to the IBBI for their record.
61. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

No order as to costs.

**Sd/-**

**(DR. SANJEEV RANJAN)  
MEMBER (TECHNICAL)**

**Sd/-**

**(BACHU VENKAT BALARAM DAS)  
MEMBER (JUDICIAL)**