



**NATIONAL COMPANY LAW TRIBUNAL  
CHANDIGARH BENCH, COURT-II, CHANDIGARH**

**IA(IBC)(Liq)No.8(CH)2024  
in CP(IB)No.70/Chd/Hry/2021  
(Admitted Matter)**

*(Application under section 33(1)(a) of the Insolvency and Bankruptcy Code, 2016)*

**In the matter of: IA(IBC)(Liq) No.8(CH)2024**

*(An application under section 33 of the IBC)*

**PRAMOD KUMAR MISRA,**

Resolution professional

Govind Electrica Private Limited (Corporate Debtor)

Having registered address at: 5203, DLF City Phase 4,  
Gurgaon, Haryana, 122002

....Resolution Professional/Applicant

**In the main matter of: CP(IB)No.70/Chd/Hry/2021**

*(An application under section 7 of the IBC)*

**R.R KABEL LIMITED**

...Operational Creditor

VERSUS

**GOVIND ELECTRICA PRIVATE LIMITED**

.....Corporate Debtor

**Order delivered on: 10.06.2025**

**CORAM: KHETRABASI BISWAL, MEMBER (JUDICIAL)**

**: KAUSHALENDRA KUMAR SINGH, MEMBER (TECHNICAL)**

**Present: -**

For the Applicant

: Mr. Arora Vishwas Kumar, Advocate with  
Mr.Pramod Kumar Misra, RP through video  
conferencing mode



## **ORDER**

1. The present application has been filed by the Resolution Professional, Mr. Pramod Kumar (hereinafter referred to as “**Applicant**”), having his IBBI Registration No. IBBI/IPA-IP-O2669/2022-2023/14099 in the ongoing Corporate Insolvency Resolution Process (hereinafter referred to as “**CIRP**”) of Govind Electrica Private Limited under section 33(1)(a) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as “**Code**”) for the initiation of liquidation process of the Corporate Debtor. It is prayed by the Applicant to pass an order for the liquidation of the Corporate Debtor, i.e. Govind Electrica Private Limited, (hereinafter referred to as “**Corporate Debtor**”) and to appoint Mr. Pramod Kumar Misra the Resolution Professional as a liquidator of the Corporate Debtor.

2. The brief facts of the case, as stated in the Application, are as under-

(i) The Operational Creditor i.e. R.R Kabel Limited, had filed an Application under section 9 of the Code seeking initiation of the Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor i.e. Govind Electrica Private Limited, which was admitted by this Tribunal vide order dated 21.09.2022. Mr. Pramod Kumar Misra (Applicant herein), was appointed as the Interim Resolution Professional (IRP) of the Corporate Debtor vide order dated 21.09.2022.

(ii) The IRP made a public announcement of the CIRP of the Corporate Debtor on 23.09.2022 inviting submissions of claims by the creditors as



per Regulation 6 of the IBBI Regulations and Sections 13(1)(b) and 15 of the IBC. The IRP then constituted the Committee of Creditors (hereinafter referred to as 'CoC') which is composed of sole member i.e., Shriram City Union Finance Limited.

(iii) However, the CIRP faced significant roadblocks due to non-cooperation by the sole CoC member. In both the first and second CoC meetings, the CoC neither confirmed the applicant as the Resolution Professional nor proposed any alternate appointment. It also failed to ratify the IRP costs or approve Form-G for inviting Expression of Interest (EOI) for resolution plans.

(iv) Due to the ongoing deadlock, the Applicant filed an Application bearing no. IA/146/2023 before this Tribunal. In response, the Tribunal directed the CoC to actively participate in its meetings and resolve the pending issues, including the determination of the Interim Resolution Professional's (IRP) fees and expenses. Additionally, the Tribunal instructed the IRP to convene a CoC meeting within 15 days.

(v) Despite further meetings and directions, the CoC continued to remain uncooperative, failing to ratify costs and provide the necessary confidentiality undertaking to access the Information Memorandum. Ultimately, Form-G was published on 12.06.2023, but no Expression of Interest was received from any Prospective Resolution Applicants.



(vi) In the Fourth CoC Meeting held on 07.07.2023, the CoC ratified the IRP costs until 04.07.2023 and also approved the Resolution Professional's fees, which is reproduced a below;

***"RESOLVED THAT** pursuant to Regulation 34 of CIRP Regulations, 2016 read with other applicable provisions of the IBC, 2016 and other Rules and Regulations made there under fee at the rate of Rs. 100,000 (Rupee One Lakh only) per month plus applicable GST, be and is hereby approved for payment to the Resolution Professional for his tenure starting from **21, September 2022** and said expenses shall constitute for payment as part of corporate Insolvency Resolution Process cost."*

(vii) However, approval for transaction and forensic auditors was not granted. Later, in the Fifth and Sixth CoC Meetings, though the CoC discussed the status and considered liquidation, they were initially unwilling to proceed with liquidation. Eventually, an extension of 90 days and exclusion of 59 days was granted by this Tribunal vide order dated 02.01.2024, after the Applicant filed an application seeking the same.

(viii) Despite the extended period, no resolution plan was received, and the CIRP period of 270 days expired on 22.12.2023. In the Seventh and Eighth CoC Meetings, the CoC again rejected all liquidation related resolutions. In the Eighth meeting, the CoC member indicated intention to withdraw their claim and refrained from participating in the agenda.

(ix) Given the above circumstances, expiry of the maximum CIRP period and non-receipt of any resolution plan, the Applicant in accordance with his obligations under the Code, has sought an order for liquidation of the Corporate Debtor under Section 33(1) of the Code. The Applicant has also expressed his willingness to act as the Liquidator and



has annexed the required Authorization for Assignment issued by IPA which is annexed as Annexure A-15 of this application.

3. The Adjudicating Authority vide Order dated 04.09.2024, directed the Applicant to place on record the reconciliation statement. The Applicant, in compliance with the above Order, filed an Affidavit vide Diary No. 00427/01 dated 14.10.10.09.2024.

4. We have heard the learned counsel appearing on behalf of the resolution professional, and have perused the relevant material available on record.

5. Upon careful consideration of the submissions made by the Applicant/Resolution Professional and upon perusal of the documents placed on record, it is evident that the Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor has reached its maximum permissible duration of 270 days, which expired on 22.12.2023, without the receipt of any viable resolution plan under Section 30(6) of the Code.

6. It is also observed that the sole member of the CoC i.e., Shriram City Union Finance Limited, holding 100% voting share, has repeatedly failed to discharge its duties under the Code and has remained largely non-cooperative throughout the CIRP. Despite directions issued by this Tribunal in IA/146/2023, the CoC did not take conclusive steps towards ratification of costs or resolution of the Corporate Debtor, nor did it approve any resolution for liquidation in subsequent CoC meetings.

7. It is further noted that the Resolution Professional has complied with all procedural requirements, including the publication of Form-G and the filing of



reconciliation statements as directed vide order dated 04.09.2024. In view of the failure to receive a resolution plan within the time stipulated u/s 12 of the Code and in accordance with the provisions of Section 33(1)(a) of the Code, this Tribunal is of the considered opinion that the Corporate Debtor is required to be liquidated.

8. The Applicant herein has provided its written consent to be appointed as the liquidator of the Corporate Debtor. However, IBBI in its letter dated 18.07.2023, has recommended that IP other than the IRP/RP may be appointed as liquidator in all the cases where a liquidation order is to be passed henceforth, and the liquidator can be appointed from the panel list of IBBI.

9. It is noted that subsection (4) of Section 34 provides that where the Adjudicating Authority passes an order for liquidation of the Corporate Debtor, the Resolution Professional appointed for the CIRP shall act as the liquidator unless replaced by the Adjudicating Authority under the following three circumstances:

- (i) The resolution plan submitted by the RP under section 30 was rejected for failure to meet the requirements mentioned in sub-section (2) of section 30; or
- (ii) The Board recommends the replacement of a RP to the Adjudicating Authority for reasons to be recorded in writing; or
- (iii) The RP fails to submit written consent.



Thus, section 34(4)(b) of the Code inter alia provides that the Adjudicating Authority shall replace the RP if the IBBI recommends the replacement for reasons to be recorded. The IBBI has, in its letter dated 18.07.2023 (Liq-12011/214/2023-IIBI/840), recommended that an Insolvency Professional other than the RP/IRP may be appointed as liquidator in all the cases where a liquidation order is to be passed henceforth, the liquidator can be appointed from the panel list of IBBI.

10. Considering the above facts and circumstances of the case and taking into account the guidelines of IBBI dated 18.07.2023 we considered the name of Mr. Mast Ram having Registration Number IBBI/IP A-002/IP-N00211/2017-2018/10664, email- mrchechi.ip@gmail.com from the panel of the IBBI list is considered for appointment as liquidator. He will file his consent for being appointed as liquidator.

11. In view of the satisfaction of the conditions provided under section 33 of the Code, the Corporate Debtor, i.e., **Govind Electrica Private Limited** is directed to be liquidated in the manner as laid down in Chapter- III of the Code.

12. Accordingly, by exercising the power under section 33(2) we pass the following orders:-

- (i) The Corporate debtor shall be liquidated with immediate effect in the manner provided under Chapter III, Part II of the Code and other relevant rules and Regulations, including Insolvency and Bankruptcy



(Liquidation Process) Regulations, 2017 as amended up to date, enjoined upon him. Accordingly, we allow IA(IBC)(Liq)No.8(CH)2024.

(ii) The Moratorium declared under section 14 of the Code shall cease to have effect from the date of the order of liquidation.

(iii) According to section 34(4)(b) of the Code and the letter dated 18.07.2023 of IBBI, we hereby appoint Mr. Mast Ram, having Registration No. IBBI/IPA-002/IP-N00211/2017-2018/10664 as a liquidator of the Corporate Debtor, i.e., Govind Electrica Private Limited. The liquidator so appointed shall complete the liquidation process as per the provisions of the Code read with the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

(iv) All the powers of the Board of Directors, key managerial persons, and the members/partners of the Corporate Debtor, as the case may be, hereafter cease to exist. All these powers henceforth vest with the liquidator.

(v) The personnel of the corporate debtor are directed to extend all cooperation to the liquidator as required by him in managing the liquidation process of the Corporate Debtor.

(vi) The liquidator will charge fees for the conduct of the liquidation proceedings in accordance with Regulation of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

(vii) Once the liquidation process is initiated, subject to section 52 of the Code, no suit or other legal proceeding shall be instituted by or





against the corporate debtor. The liquidator has the liberty to institute a suit and other legal proceedings on behalf of the corporate debtor with the prior approval of this Adjudicating Authority, as provided in sub-section (5) of section 33 of the Code.

(viii) This liquidation order shall be deemed to be notice of discharge to the officers, employees, and workmen of the corporate debtor except to the extent of the business of the corporate debtor continued during the liquidation process by the liquidator.

(ix) This Adjudicating Authority directs the liquidator to issue a public announcement stating that the Corporate Debtor is in liquidation. 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. The liquidator will also provide a copy of this order to the trade unions/employee associations of the Corporate Debtor so that the workman/employees could also be informed of this liquidation order through their association.

(x) The Registry is directed to communicate this order to the concerned Registrar of the Companies, the registered office of the Corporate Debtor, the Resolution Professional, and the liquidator by speed post as well as e-mail within one week from the date of this order, after completion of all the formalities.



(xi) The present Resolution Professional is directed to hand over the relevant documents and control of the Corporate Debtor to the newly appointed liquidator forthwith.

13. Accordingly, **I.A.(IBC)(Liq.)No.8(CH)2024** is allowed and disposed of accordingly.

Sd/-

**Kaushalendra Kumar Singh**  
**Member (Technical)**  
Jashan

Sd/-

**Khetrabasi Biswal**  
**Member (Judicial)**