



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

**Item No. 1**

**IA(IBC)(LIQ.)/ 52(MB)2025 IN C.P. (IB)/1153(MB)2017**

CORAM:

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

**ORDER SHEET OF THE HEARING ON 01.08.2025**

NAME OF THE PARTIES:    **BELL FINVEST INDIA LIMITED VS**  
   **INTERCON CONTAINER SURVEY &**  
   **COMMODITIES PVT. LTD.**

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

---

**ORDER**

- 1) Adv. Ritika Singh i/b Adv. Vinit Mehta for the Applicant present.
- 2) This is an Interlocutory Application filed by the Resolution Professional **Mr. Debi Prasanna Sarangi** under Section 33(2) and 34 of the Insolvency and Bankruptcy Code, 2016 (the Code) for initiating Liquidation Process in case of **Intercon Container Survey & Commodities PVT. LTD.** (Corporate Debtor).
- 3) The facts leading to the case in hand are as follows:
  - a. Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor was initiated vide order dated **15.09.2022** passed by this Tribunal admitting a Company Petition under Section 7 of the Insolvency and Bankruptcy Code, 2016 (the Code) and the Mr. Devendra Jain herein was appointed as the Interim Resolution



Professional (IRP) of the Corporate Debtor. Subsequently, in accordance with the provisions of Section 22 of the Code, the Committee of Creditors (CoC) in its meeting resolved to replace Mr. Devendra Jain and appointed Mr. Debi Prasanna Sarangi, the Applicant herein, as the Resolution Professional (RP). Upon confirmation by the NCLT, the Applicant took charge of the CIRP of the Corporate Debtor.

- b. That, upon taking charge, the Applicant observed that the Corporate Debtor:
  - i. Had no business operations since 2016;
  - ii. Had not maintained or provided statutory financial records post FY 2014-15;
  - iii. Had no employees, no physical assets, and no active bank balances;
  - iv. Did not maintain a functional registered office;
  - v. Failed to provide any cooperation, despite repeated attempts by the IRP.

- 4) An application under Section 19(2) of the Code was earlier filed by the erstwhile IRP for non-cooperation. Due to significant delay caused by non-cooperation, an application was filed before this Tribunal for exclusion of time from the CIRP period, which was allowed vide order dated 19.03.2024 excluding 338 days from the CIRP timeline.



- 5) The COC of the Corporate Debtor comprised only one financial creditor, namely Bell Finvest India Limited, holding 100% voting share. Despite publication of notices and efforts taken to revive interest in the resolution process, no resolution plan was received by the RP during the CIRP period, including the time granted through exclusion.
- 6) In 5th Meeting of the CoC held on 7<sup>th</sup> April 2025, the sole CoC member, Bell Finvest India Ltd, resolved to initiate liquidation of the Corporate Debtor considering the facts that:
  - I. there are no operations or assets;
  - II. No resolution plan has been received within the prescribed time;
  - III. The proposal to sell the company was not approved by the CoC.
- 7) The Applicant has provided his written consent to act as the Liquidator under Section 34 of the Insolvency and Bankruptcy Code, 2016. A copy of the written consent in Form AA is annexed hereto and marked as "**Exhibit D**"
- 8) We have considered the submission of the learned Counsel and the matter place on record. Section 33 (2) of the Code provides that *"Where the resolution professional, at any time during the corporate insolvency resolution process but before confirmation of resolution plan, intimates the Adjudicating Authority of the decision of the committee of creditors approved by not less than sixty-six per cent. of the voting share to liquidate the corporate debtor, the Adjudicating Authority shall pass a liquidation order as referred to in sub-clauses (i), (ii) and (iii) of clause (b)*



*of sub-section (1)”. In the present case CoC has passed a Resolution by 100% vote to liquidate the Corporate Debtor. Accordingly this Tribunal considers it appropriate to liquidate the Corporate Debtor by passing following orders:-*

### **ORDER**

- a) The Application be and the same is allowed. The Corporate Debtor, **Intercon Container Survey and Commodities Private Limited**, shall be liquidated in the manner as laid down in Chapter-III of the Code.
- b) **Mr. Debi Prasanna Sarangi**, having Registration No. **IBBI/IPA-002/IP-N00158/2017-18/10405** is appointed as Liquidator of **Intercon Container Survey and Commodities 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 IBBI (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 Debtor is in liquidation.
- f) The Liquidator shall endeavour to sale the Company as a going concern during the liquidation in terms of Regulation 32A of the Liquidation Process Regulations. In case he is not able to do so within a period of 90 days from this date, he shall proceed in accordance with



clauses (a) to (d) of Regulation 32 of the Liquidation Process Regulations.

- g) Subject to Section 52 of the Code no suit or other legal proceedings shall be instituted by or against the Corporate Debtor. 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 Debtor shall cease to have effect and shall be vested in the Liquidator.
- i) The Liquidator shall exercise the powers and perform duties as envisaged under Sections 35 to 50 and 52 to 54 of the Code read with the Liquidation Process Regulations.
- j) Personnel connected with the Corporate Debtor shall extend all assistance and cooperation to the Liquidator as will be required for managing its affairs.
- k) This Order shall be deemed to be a notice of discharge to the officers, employees and workmen of the Corporate Debtor, except when the business of the Corporate Debtor is continued during the liquidation process by the Liquidator.
- l) The Liquidator shall submit progress reports as per Regulation 15 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.



- m) The Liquidator is hereby Authorized to represent the Corporate Debtor before the Government Authorities, if need be.
- n) 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. Debi Prasanna Sarangi,** having E-mail ID **debi.sarangi@judilegalcombine.com .**
- 9) With the aforesaid observations and directions, the Interlocutory Application bearing IA(IBC)(LIQ.)/52(MB)2025, stands disposed of as Allowed.

Sd/-  
**PRABHAT KUMAR**  
**MEMBER (TECHNICAL)**

*Nitesh Puri Goswami*

Sd/-  
**SUSHIL MAHADEORAO KOCHEY**  
**MEMBER (JUDICIAL)**