



NATIONAL COMPANY LAW TRIBUNAL  
COURT-V, MUMBAI BENCH  
(SPECIAL BENCH)

2. IA/2538/2021 C.P. (IB)/3804(MB)2018

**IN THE MATTER OF**

Reliance capitaltd

... Petitioner

Vs

Win Trendz Exim Pvt ltd

... Respondent

U/s 9 of the Insolvency and Bankruptcy Code, 2016

**Order Delivered on 08.08.2025**

CORAM:

SH. SUSHIL MAHADEORAO KOCHEY  
MEMBER (J)

SH. CHARANJEET SINGH GULATI  
MEMBER (T)

**Appearance through VC/Physical/Hybrid Mode:**

For the Petitioner:

For the Respondent:

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**ORDER**

**IA/2538/2021**- The Above IA/2538/2021 is listed for pronouncement of order. The same is pronounced in open court, vide a separate order.

Sd/-  
CHARANJEET SINGH GULATI  
Member(Technical)

Sd/-  
SUSHIL MAHADEORAO KOCHEY  
Member(Judicial)

//Avdhesh//



**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH COURT-V**

**I.A. 2538/2021**

**IN**

**C.P.(IB)3804/MB/2018**

Under Section 33(2) of the Insolvency and Bankruptcy Code, 2016.

<b>Pankaj Sham Joshi</b>	)	
Interim Resolution Professional of	)	
Wind Trendz Exim Pvt. Ltd.	)	
Having address at: 9, Sudarsan CHS,	)	
Mahant Road, Vile Parle (East),	)	
Mumbai 400 057.	)	
Email: <a href="mailto:pjoshi.ip@gmail.com">pjoshi.ip@gmail.com</a>	)	<b>...Applicant</b>

**IN THE MATTER OF**

<b>Reliance Capital Limited</b>	)	
Having Office at: H Block, 1st Floor,	)	
Dhirubhai Ambani Knowledge City,	)	
Navi Mumbai 400 710.	)	<b>...Petitioner</b>

**Vs.**

<b>M/s. Win Trendz Exim Private Limited)</b>	)	
Registered Office at: Lotia Palace,	)	
1st Floor, Block 1 373, Linking	)	
Road, Khar West, Mumbai,	)	
Maharashtra 400 052.	)	<b>...Corporate Debtor</b>

**Order Pronounced on: 08.08.2025**

**Coram:**

Hon'ble Sh. Sushil Mahadeorao Kochey, Member (Judicial)

Hon'ble Sh. Charanjeet Singh Gulati, Member (Technical)

**Appearances:**



**For the Applicant/Interim Resolution Professional:** Adv. Aayush Kothari (PH)

**Per: Coram**

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1. The present Application has been filed under Section 33(2) of Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as “**the Code**”) read with applicable provisions of the Insolvency and Bankruptcy Code (Insolvency Resolution Process for Corporate Persons), 2016 (“**CIRP Regulations**”) by Mr. Pankaj Sham Joshi (hereinafter referred to as the “**Applicant**”) seeking the following reliefs: -

*“That this Hon'ble Tribunal be pleased to:*

- (a) Pass an order to liquidate the Corporate Debtor in accordance with Chapter III of the Insolvency and Bankruptcy Code, 2016;*
- (b) Appoint Mr. Anil Seetaram Vaidya as the Liquidator of the Corporate Debtor to conduct the liquidation process of the Corporate Debtor in accordance with Chapter III of the Insolvency and Bankruptcy Code, 2016 and regulations thereto, for the professional fee as fixed by the CoC;*
- (c) Direct the CoC members to make payment of all the approved CIRP costs including the fee payable to the Applicant and the law firm till the date of the liquidation order, and,*
- (d) For such other and further reliefs as in the circumstances this Hon'ble Tribunal may deem fit and proper.”*

### **Brief Facts**

2. The Company Petition No. 3804 of 2018 was filed by the Financial Creditor i.e. Reliance Capital Limited as per Section 7 of the Code to initiate Corporate Insolvency Resolution Process (“**CIRP**”) against the Corporate Debtor i.e., M/s. Win and Trendz Exim Private Limited. Vide Order dated 07.11.2019 the Corporate Debtor was admitted into CIRP



and Mr. Pankaj Sham Joshi was appointed as the Interim Resolution Professional (“**IRP**”) of the Corporate Debtor.

3. The Corporate Debtor was engaged in the business of cable subscriber services and internet service provider. The Corporate Debtor has an Authorised Share Capital of INR. 1,00,00,000 and a paid-up Share Capital of INR. 1,00,00,000 and the Corporate Debtor has two Directors namely, Mr. Bharat Lekhraj Harwani (DIN:01454272) and Ms. Saraswati Bharat Lekhwani (DIN: 01805851). The shareholding pattern of the Corporate Debtor is as given below:

Sr. No.	Name of Director	No. of Shares held	Percentage of shares held
1.	Mr. Bharat Lekhraj Harwani	6,55,000	98.5%
2.	Ms. Saraswati Bharat Lekhwani	10,000	1.5%

**Committee of Creditors (“CoC”)**

4. The IRP made a public announcement of initiation of CIRP on 03.12.2019 in accordance with the provisions the Code and CIRP Regulations to invite claims from Creditors. The last date for filing of claims was 16.12.2019. In accordance with claims received, the IRP constituted the Committee of Creditors comprising of three Financial Creditors namely Reliance Commercial Finance Limited, Indostar Capital Finance Limited (Assigned to ARCIL) and India Overseas Bank as under: -

Sr. No.	Name of the Financial Creditor	Amount Claimed (in Rs.)	Amount Admitted (in Rs.)	Voting Share (%)
1.	Reliance Commercial Finance Limited	1,12,88,878/-	1,12,88,878/-	21.20%



	(Secured)			
2.	Indostar Capital Finance Limited (Assigned to ARCIL) (Unsecured)	3,09,37,100/-	3,09,37,100/-	58.11%
3.	India Overseas Bank (Unsecured)	1,10,16,085/-	1,10,16,085/-	20.69%
	<b>Total</b>	<b>5,32,42,063/-</b>	<b>5,32,42,063/-</b>	<b>100%</b>
			-	

5. It is submitted that there are no claims from any other Financial Creditors, Operational Creditors, Workman/ Employee/ Authorised Representative of Workmen and Employees received till the last date for submission of claims i.e. 16.12.2019 or till date, other than the claims mentioned herein above.

**Valuation Report**

6. The Applicant has appointed following four valuers:

Sr. No.	Particulars	Nature of assets
1.	Mr. Girish B. Pawar Reg. No. IBBI/RV/02/2019/11388	Plant & Machinery
2.	Mr. Kedar Chikodi, Vastukala Reg. No. IBBI/RV/07/2018/10143	Plant & Machinery
3.	Mr. Shrenik Doshi Reg. No. IBBI/RV/06/2019/11894	Securities and Financial Assets
4.	Mr. Jignesh Ganatra Reg. No. IBBI/RV/06/2019/12129	Securities and Financial Assets

7. Even though the valuers as mentioned above are appointed, since the possession of assets of the Corporate Debtor was not handed over to the Applicant, the said valuers have not been able to undertake



valuation of the assets. Thus, in the 7th meeting of CoC it was recorded that without the valuation report, the CoC is unable to consider and decide on any Resolution Plan which may be submitted by any prospective Resolution Applicant. It was further recorded that the CoC will not be able to vote of any Resolution Plan without being aware of Fair Market value or Liquidation Value of Corporate Debtor or was able to consider liquidating the Corporate Debtor and / or instruct the Applicant to file an application U/s. 33 of IBC.

8. In all 10 CoC Meetings were held, therefore for the sake of brevity, the meetings have been encapsulated in the following table: -

CoC Meeting	Date of CoC Meeting	Relevant resolution & discussions
1 <sup>st</sup> CoC Meeting	27.12.2019	The appointment of Applicant as a Resolution Professional was put on hold and it was resolved to file Application u/s. 19(2) against suspended directors.
2 <sup>nd</sup> CoC Meeting	06.01.2020	Resolved that the Quorum of all future meetings shall be 100%
3 <sup>rd</sup> CoC Meeting	16.01.2020	CoC decided that they are not inclined to make Bank account of CD as designated account. Further, notice period of meeting is reduced from 5 days to 3 days.
4 <sup>th</sup> CoC Meeting	28.01.2020	The CoC resolved to appoint Mr. Prashant Jain as the Resolution Professional and accordingly ARCIL being one of the Financial Creditors was nominated to file an application for appointment of IP Prashant Jain as the Resolution Professional. It was further resolved that the fees as agreed thereon shall



		be paid to the Applicant till the date of demitting office as Interim Resolution Professional to till date of receipt of order appointing new Resolution Professional.
5 <sup>th</sup> CoC Meeting	04.02.2020	It was resolved that the account with Syndicate Bank to be a designated account. Further, the valuers were appointed and their quotation was finalised.
6 <sup>th</sup> CoC Meeting	25.02.2020	Status of the Applications filed were discussed.
7 <sup>th</sup> CoC Meeting	11.03.2020	CoC approved appointment of advocates and valuers. It was decided to issue Form G with data that is available with the RP and the IRP was authorized to issue Form G.
8 <sup>th</sup> CoC Meeting	15.10.2020	It was decided to file Application for exclusion of lockdown period. It was decided that in view of value of assets was worth Rs. 62,30,80,822/-, it will not be possible for direct dissolution of CD.
9 <sup>th</sup> CoC Meeting	10.02.2021	CIRP cost till 05.02.2021 was approved and ratified. Further, COC resolved to initiate Liquidation process in respect of Corporate Debtor with 78.8% votes in favour.
10 <sup>th</sup> CoC Meeting	08.04.2021	A Resolution for appointment of IP Anil Seetaram Vaidya as Liquidator and his professional fees was approved. It was also resolved by a majority of 100% voting share (of those present and voting) to recommend that the liquidator may first explore sale of Corporate Debtor as a going concern under clause (e) of Regulation 32 of the Insolvency



		and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 or sale of the business of the Corporate Debtor as a going concern under clause (f), if an order for liquidation is passed U/s. 33 of IBC.
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9. As per the resolution passed in the meeting of CoC held on 27.12.2019, the Applicant filed an Application U/s. 19(2) of IBC, being M.A. No. 408 of 2020, seeking order and direction against the Ex-Directors. Subsequently, the Tribunal vide order dated 20.03.2020 allowed the said M.A. No. 408 of 2020 and the Ex-Directors and all concerned persons of the Corporate Debtor were directed to comply with / furnish to the Applicant within 7 days the relevant documents. However, it is submitted that the Ex-Directors have failed to comply with the said order and have till date neither handed over the documents of Corporate Debtor to the Applicant nor have handed over the assets and management of the Corporate Debtor.
10. In the meantime, the Applicant was made available with the Balance Sheets for the Financial years 2016-17, Financial Statement for the Financial years 2017-18 and Balance Sheets for the Financial years 2018-19. On perusal of the said Balance Sheets and Financial Statements, it is noticed that though the Corporate Debtor is a going concern, however the Directors of the Corporate Debtor have informed that the business of the Corporate Debtor has suffered considerably due to market competition by organized industry players. Based on the representations made by the Directors, the CoC has concluded that the business of the Corporate Debtor does not seem to be salvageable at all and consequently revival is not possible.
11. The Applicant has published an 'Invitation of Expression of Interest' in Form G on 13.03.2020. It is submitted that no expression of





interest was received from any prospective Resolution Applicant till the Cut-off date of receipt of expression of interest i.e. 28.03.2020 or even any time thereafter. Since there is no expression of interest received in the process of CIRP of Corporate Debtor coupled with lack of information on the assets, financial information etc of the Corporate Debtor due to non-cooperation by the Directors of the Corporate Debtor, the CoC was not inclined to once again invite expression of interest from prospective Resolution Applicants by re publishing Form-G in the newspapers. In view thereof, the CoC in their 9<sup>th</sup> meeting held on 10.02.2021, resolved by a majority of 78.8% vote to initiate the process of liquidation of the Corporate Debtor under IBC. The said resolution has been recorded in Item No. 12 of the Minutes of the Meeting dated 10.02.2021. With regards to initiation of Liquidation proceedings by the CoC, the following resolution was passed: -

***“Resolved that,** liquidation process be initiated in respect of the Corporate Debtor as per Section 33 (2) of Insolvency and Bankruptcy Code, 2016.”*

12. Further, the CoC has nominated Mr. Anil Seetaram Vaidya to be appointed as a liquidator of the Corporate Debtor and the said Mr. Anil Seetaram Vaidya has accorded his consent to be appointed as the Liquidator of the Corporate Debtor vide written consent dated 25.03.2021. The COC has also fixed the fee of the Liquidator in terms of Regulation 4(1) read with Regulation 39D of the CIRP Regulations of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 ("Liquidation Regulations"). The COC resolved with 100% vote in favour (by those present and voting) that the Liquidator be paid a fee of Rs. 60,000/-per month (exclusive of GST and OPE) for the period of liquidation of the Corporate Debtor.



13. In the 10<sup>th</sup> CoC meeting dated 08.04.2021, it was resolved by a majority of 100% voting share (of those present and voting) to recommend that the liquidator may first explore sale of Corporate Debtor as a going concern under clause (e) of Regulation 32 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 or sale of the business of the Corporate Debtor as a going concern under clause (f), if an order for liquidation is passed U/s. 33 of IBC.
14. The following orders were passed by the Tribunal relating to the CIRP of the Corporate Debtor: -

<b>Interlocutory Application (I.A.)</b>	<b>Order passed by NCLT</b>
IA 506 of 2020	Disposed of.
M.A. 548 of 2020	An application for appointment of Resolution Professional was filed being MA No. 548 of 2020. In view of the IA 2538 of 2021 filed for seeking liquidation, the IA No. MA 548 of 2020 was disposed of as having been rendered infructuous.
I.A. 2418 of 2020	The IA was filed for seeking order and directions to hold the Ex-Directors in Contempt of the order dated 20.03.2020. As the said IA was filed in MA 408 of 2020 which has been disposed of, the IA No. 2418 of 2020 is also disposed of vide order dated 21.10.2024



I.A. 1680 of 2021	The Tribunal vide order dated 16.11.2021 approved an exclusion of time from 23.03.2020 to 15.04.2021 as prayed and the IA was disposed of.
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15. The Applicant has filed the present Application seeking appropriate directions from this Tribunal under Section 33(2) of the IBC for initiating liquidation process against the Corporate Debtor and appointment of Mr. Anil Seetaram Vaidya as Liquidator and exercise all powers of a liquidator envisaged in the CIRP Regulations and Liquidation Regulations. For the ease of comprehension, Section 33(2) of the Code has been reproduced below:

*33.(2) Where the resolution professional, at any time during the corporate insolvency 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).*

*[Explanation – For the purposes of sub-section, it is hereby declared that the committee of creditors may take the decision to liquidate the corporate debtor, any time after its constitution under sub-section (1) of section 21 and before the confirmation of the resolution plan, including at any time before the preparation of the information memorandum.]*

Section 33(2) of the Code provides that the Adjudicating Authority shall pass an order for liquidation of the Corporate Debtor, if the CoC, by more than 66% of vote share passes the resolution for liquidation. It is observed that in the present case, as no expression of interest received in the process of CIRP of Corporate Debtor coupled with lack of information on the assets, financial information etc. of the



Corporate Debtor due to non-cooperation by the Directors of the Corporate Debtor, the CoC was not inclined to once again invite expression of interest from prospective Resolution Applicants by re-publishing Form-G in the newspapers and hence, the CoC in their 9<sup>th</sup> meeting held on 10.02.2021 resolved by a majority of 78.8% vote to initiate the process of liquidation of the Corporate Debtor.

16. We note that the Applicant and CoC have proposed Mr. Anil Seetaram Vaidya to act as the liquidator. In view of the same, this bench is inclined to appoint an Insolvency Professional from the IBBI Panel **Mr. Anil Seetaram Vaidya** bearing Registration No. **IBBI/IPA-002/IP-N00067/2017-2018/10145** to act as the Liquidator in terms of section 34 of the Code. His Authorization for Assignment is valid up to 31.12.2025.
17. In light of the above facts and circumstances, it is hereby ordered as follows:

#### **ORDER**

- a. The Corporate Debtor is directed to be liquidated in accordance with the provisions of the IBC and applicable regulations.
- b. **Mr. Anil Seetaram Vaidya** bearing Registration No. **IBBI/IPA-002/IP-N00067/2017-2018/10145**; having address at; Plot No. 107, S.No. 62/65, Mahatma Society, Bhusari Colony, Kothrud, Pune, Maharashtra, 411038, e-mail id: anilvaidya38@gmail.com is appointed to act as the Liquidator in terms of Section 34 of the Code.
- c. The fees payable to the Liquidator shall be as approved by the CoC.



- d. Registry is directed to send a copy of the order to the Registrar of Companies, Mumbai and the Insolvency and Bankruptcy Board of India.
- e. A fresh moratorium shall commence under Section 33(5) of the Insolvency and Bankruptcy Code.
- f. This order shall be deemed to be a notice of discharge to the officers, employees and the workmen of the Corporate Debtor as per Section 33(7) of the IBC Code, 2016.
- g. The Liquidator is directed to proceed with the process of liquidation as laid down under Chapter III of the Part II of Insolvency and Bankruptcy Code, 2016 and the Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
- h. 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.
- i. The Liquidator appointed under section 34 of the Code shall have all the powers of the Board of Directors, Key Managerial Personnel and the existing Board of the Corporate Debtor, the Key Managerial Persons and the partners shall cease to have effect.
- j. The personnel of the corporate debtor shall extend all co-operation to the Liquidator as required by him in managing the Liquidation process of the Corporate Debtor.



- k. A copy of the said order shall be sent to the Financial Creditors, Corporate Debtors and the Liquidator for taking necessary steps.
18. While referring to Regulation 32(e) of the Insolvency and Bankruptcy Code (Liquidation Process) Regulations, 2016 (Liquidation Regulations) which envisage the sale of the Corporate Debtor as a going concern, the Hon'ble Supreme Court in the matter of **Swiss Ribbons Pvt. Ltd. & Anr. Vs. Union of India & Ors. Writ Petition (Civil) No.99 of 2018**, observed that:

*“What is interesting to note is that the Preamble does not, in any manner, refer to liquidation, which is only availed of as a last resort if there is either no resolution plan or the resolution plans submitted are not up to the mark. Even in liquidation, the liquidator can sell the business of the corporate debtor as a going concern. ... It can thus be seen that the primary focus of the legislation is to ensure revival and continuation of the corporate debtor by protecting the corporate debtor from its own management and from a corporate death by liquidation.”*

Accordingly, we suggest that, in order to maximise the value of the Corporate Debtor's assets, the Liquidator shall endeavour to explore the viability of selling the business of the Corporate Debtor as a going concern under clauses (e) or (f) of Regulation 32 of Liquidation Regulations, as the case may be.

19. Accordingly, the **I.A. No. 2538 of 2021** in C.P. No. 3804 of 2018 is **allowed** in above terms.

**Sd/-**

**CHARANJEET SINGH GULATI**  
**(MEMBER TECHNICAL)**

Omkar, LRA

**Sd/-**

**SUSHIL MAHADEORAO KOCHEY**  
**(MEMBER JUDICIAL)**