



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

IA(LIQ)- 41(MB-IV)/2025

Under Section 33 of the Insolvency & Bankruptcy
Code, 2016.

Mr. Rajkumar Mahto
Deemed Resolution Professional of
Marut Creative Infra Private Limited

...Resolution Professional/ Applicant

In the matter of

C.P.(IB)/1258(MB)2022

A. V. Corporation

...Financial Creditor

Vs.

Marut Creative Infra Private Limited
(CIN: U45400MH2012PTC238157)

...Corporate Debtor

Pronounced: 18.12.2025

Coram:

SHRI ANIL RAJ CHELLAN
HON'BLE MEMBER (TECHNICAL)

SHRI K. R. SAJI KUMAR
HON'BLE MEMBER (JUDICIAL)

Appearances: Hybrid

For the Applicant

:

Adv. Krushi shah



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ORDER

1. This Application has been filed by Mr. Rajkumar Mahto, deemed Resolution Professional of Marut Creative Infra Private Limited (Corporate Debtor) under Section 33(2) of the Insolvency and Bankruptcy Code, 2016 (the Code), seeking an order for the Liquidation of the Corporate Debtor.
2. The submissions made in the application and submitted by the Ld. Counsel for the Applicant are as follows:
 - a) This Adjudicating Authority *vide* order dated 10.10.2024 admitted the Company Petition filed under Section 7 of the Code against the Corporate Debtor and appointed the Applicant as the Interim Resolution Professional (IRP).
 - b) The IRP made public announcement in Form-A dated 17.10.2024, inviting claims from the creditors. The IRP then constituted the Committee of Creditors (CoC) comprising the sole CoC member, i.e., Punjab National Bank, being the Financial Creditor of the Corporate Debtor. Thereafter, on receipt of additional claims, the CoC was reconstituted by inducting the Kalyan Janata Bank Ltd as a CoC member.
 - c) In the 1st CoC meeting, the Punjab National Bank informed that it had filed an A.No.569/SA/2021 before the CMM Court Esplande, which is pending adjudication. Further, the CoC member abstained from voting. Therefore, the Applicant continued to act as deemed Resolution Professional of the Corporate Debtor.
 - d) In the 2nd CoC meeting, publication of Expression of Interest in Form G was approved, and accordingly, the Applicant published Expression of Interest on 20.12.2024 in *Free Press Journal* (English Newspaper) and *Navkal* (Marathi Newspaper). However, no Expression of Interest was received by the Applicant. Therefore, the CoC decided to publish the revised Form-G,



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extending the last date till 20.01.2025. Despite the extension, no Expression of Interest was received.

- e) The Applicant again published a revised Expression of Interest in Form-G dated 25.02.2025 in *Free Press Journal* (English Newspaper) and *Lakshadeep* (Marathi Newspaper). A Corrigendum to Form G was also published on 02.03.2025. In response, the Applicant received one Expression of Interest from one Mr. Sonal Sumit Mehta. Accordingly, the Applicant prepared a provisional and final list of prospective resolution applicants (PRAs). Meanwhile, the Applicant filed an Application seeking extension of the CIRP period as per the resolution passed by the CoC on 10.03.2025, which is pending before this Tribunal. The Applicant submits that the PRA submitted no resolution plan as on the last date. In the Circumstances, the CoC passed a resolution as under:

"RESOLVED THAT pursuant to Section 33, sub section (2) of insolvency and Bankruptcy Code, 2016 and other applicable provisions, if any, of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, the Committee of Creditors hereby decide that Marut Creative Infra Private Limited, ("Corporate Debtor") under Corporate Insolvency Resolution Process be liquidated."

"RESOLVED FURTHER THAT the Committee of Creditors hereby directs Mr. Rajkumar Mahto, Deemed Resolution Professional to intimate the Adjudicating Authority the decision of the Committee of Creditors to liquidate the corporate debtor."

"RESOLVED FURTHER THAT the Committee of Creditors hereby authorized Mr. Rajkumar Mahto, Deemed Resolution Professional to seek legal assistance from external legal consultant to give effect to this resolution and the cost incidental to give effect to this resolution, as presented at the meeting, to be treated as Insolvency Resolution Process Cost of the Corporate Debtor."



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"RESOLVED FURTHER THAT the Committee of Creditors hereby to incur/disburse/reimburse the said cost/fee/ expenses and authorize directs Mr. Rajkumar Mahto, Deemed Resolution Professional to undertake debit transactions for the same from the bank accounts of Marut Creative Infra Private Limited."

"RESOLVED FURTHER THAT the Committee of Creditors hereby authorize/ directs Mr. Rajkumar Mahto, Deemed Resolution Professional to do all acts, deeds and matters as may be necessary to give effect to this resolution."

The minutes of the 8th CoC meeting is attached to the Application as Annexure-K. This resolution was passed with 100% of majority.

3. We have heard the Ld. Counsel for the Applicant, and perused the material available on record.
4. It is observed from the minutes of the 8th CoC meeting held on 29.05.2025 that a resolution has been passed to liquidate the Corporate Debtor and approved appointment of the Applicant as liquidator. Further, the CoC has also approved for sale of the Corporate Debtor as a going concern in Clause (e) of Regulation 32 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 read with Regulation 39C(1) of IBBI (Insolvency Resolution Process of Corporate Persons) Regulations or sale of business of the Corporate Debtor as a going concern in Clause (f) thereto, if an order for liquidation is passed under Section 33 of the Code.
5. The Hon'ble Supreme Court in the matter of *K. Sashidhar Vs. Indian Overseas Bank & Others* [(2019) ibclaw.in 08 SC], held that the Commercial decision of CoC is non-justiciable. In this case, it is seen that the CoC with a 100% majority has passed the resolution seeking the liquidation of the Corporate Debtor.
6. The CoC with requisite voting as given under Section 33(2) of the Code has approved the liquidation of the Corporate Debtor in view of not getting any resolution plan. This Tribunal has very limited judicial review in such matters of



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commercial wisdom, and therefore, this Bench allows the present application and pass the order for liquidation of the Corporate Debtor.

7. Hence, this Bench orders as follows:

ORDER

- a. The captioned Application is allowed. Consequently, the Corporate Debtor, **Marut Creative Infra Private Limited**, is ordered to be liquidated in the manner as laid down in Chapter III of the Code.
- b. We hereby appoint **Mr. Rajkumar Mahto**, Insolvency Professional, having Registration No. IBBI/IPA-002/IP-N00723/2018-2019/12209, email: maharajkumar@gmail.com, Mobile No:- **917709266764**; address- Bhatnagar Enclave Co-Op Housing Society Ltd, S. No. 18/7+8B, Flat No. 32, Kondhwa Khurd, Pune-411048, as Liquidator of the Corporate Debtor, viz., Marut Creative Infra Private Limited. The appointment shall be subject to his possessing a valid Authorisation for Assignment (AFA) issued by the Insolvency Professional Agency (IPA) of which he is a professional member, in terms of regulation 7A of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016. The Liquidator is directed to submit his consent to act as Liquidator within 10 days of receipt of this order. The erstwhile RP/Applicant shall hand over all papers and documents in his possession concerning the Corporate Debtor to the Liquidator appointed in this matter within 10 days.
- c. The Liquidator shall initiate the liquidation process as envisaged under Chapter III of the Code and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (Liquidation Process Regulations). He shall take into his control all the assets of the Corporate Debtor, and also form an opinion with respect to the preferential transactions.
- d. All the powers of the Board of Directors and key managerial persons shall cease to exist in accordance with section 34(2) of the Code. All these powers



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shall henceforth vest in the Liquidator. 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.

- e. The Moratorium declared under Section 14 of the IBC shall cease to operate from the date of this Order.
 - f. The Liquidator shall issue public announcement stating that the Corporate Applicant is in Liquidation.
 - g. Subject to Section 52 of the Code, no suit or other legal proceedings shall be instituted by or against the Corporate Debtor.
 - h. Personnel connected with the Corporate Applicant shall extend all assistance and cooperation to the Liquidator as will be required for managing its affairs.
 - i. 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.
 - j. The Liquidator shall submit progress reports as per Regulation 15 of the Liquidation Process Regulations.
 - k. The Liquidator is hereby authorised to represent the Corporate Debtor before the Government Authorities, if need be.
8. Registry shall furnish a copy of this Order to the Insolvency and Bankruptcy Board of India; Regional Director (Western Region), Ministry of Corporate Affairs; Registrar of Companies; Official Liquidator, Maharashtra; the Registered Office of the Corporate Applicant; and the Liquidator, Mr. Rajkumar Mahto.
9. Needless to say, the CoC shall ratify and clear the fees of the erstwhile Resolution Professional of the Corporate Debtor, if any, due and payable.



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10. With the aforesaid observations and directions, IA (Liq.) No. 41 of 2025 stands disposed of as allowed.
11. Ordered Accordingly.

Sd/-
ANIL RAJ CHELLAN
MEMBER (TECHNICAL)

Sd/-
K. R. SAJI KUMAR
MEMBER (JUDICIAL)



Certified True Copy _____
Date of Application 09/4/2026
Number of Pages 7
Fee Paid Rs. 35/-
Applicant called for collection copy on 10.4.26
Copy prepared on 10.4.2026
Copy Issued on 10.4.2026

Ripatya
10.04.26

Deputy Registrar
National Company Law Tribunal, Mumbai Bench