

NATIONAL COMPANY LAW TRIBUNAL

COURT-V, MUMBAI BENCH

1. IA(LIQ.)/7/2026 C.P. (IB)/372(MB)2021

IN THE MATTER OF

Rahuraj Steel Traders Private Limited

... Petitioner

Vs

Siddhballi Steels & Strips Private Limited

... Respondent

U/s 7 of the Insolvency and Bankruptcy Code, 2016

Order Delivered on 12.05.2026

CORAM:

SH. NILESH SHARMA

SH. CHARANJEET SINGH GULATI

MEMBER (J)

MEMBER (T)

Appearance through VC/Physical/Hybrid Mode:

For the Petitioner:

For the Respondent:

ORDER

IA(LIQ.)/7/2026- The above IA is listed for pronouncement of order. The same is pronounced in open Court, vide a separate order.

Sd/-

CHARANJEET SINGH GULATI

Member (Technical)

Sd/-

NILESH SHARMA

Member (Judicial)

//Avdhesh (PS)//

IN THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH, COURT – V

IA (LIQ) 07 of 2026

IN

CP IB 372 of 2021

Order under Section 33(1) r/w 33(2) of
Insolvency and Bankruptcy Code, 2016

**Mr. Bimal Ashok Desai
(Resolution Professional of M/s
Siddhbali Steel and Strips Private
Limited)**

Having address at:

217, Florence Pride, Opp. Corporation
Garden, Sun Pharma Road, Vadodara,
Gujarat – 390020

... Applicant

In the matter of:

**M/s. Rahuraj Steel Traders Private
Limited**

403, Sakar 1, Near Gandhgram Railway
Station, Opp. Nehru Bridge, Ellisbridge,
Ahmedabad, Gujarat – 380006

...Financial Creditor

Versus

**M/s Siddhbali Steel and Strips Private
Limited**

1401-D, Building, Marvel Albero
Society, Khadi Machine Chowk, Pune,
Maharashtra – 411048

...Corporate Debtor

Order Pronounced on: 12.05.2026

Coram:

SH. NILESH SHARMA, HON'BLE MEMBER (J)

SH. CHARANJEET SINGH GULATI, HON'BLE MEMBER (T)

Appearances:

For the Applicant/ : Adv. Rudresh Jagdale

ORDER

1. The present Interlocutory Application has been filed under Section 33(1) r/w 33(2) of the Insolvency and Bankruptcy Code, 2016, (hereinafter referred to as '**the Code**') by Mr. Bimal Ashok Desai, (hereinafter referred to as '**the Applicant/RP**') of M/s. Siddhballi Steel and Strips Private Limited (hereinafter referred to as '**the Corporate Debtor**'), seeking inter alia the following reliefs:

- a. *This Hon'ble Tribunal be pleased to pass appropriate orders for liquidation of the Corporate Debtor under Section 33 of the Code;*
- b. *This Hon'ble Tribunal be pleased to allow the Applicant to continue to act as the resolution professional of the Corporate Debtor till the disposal of this application and appointment of Liquidator of the Corporate Debtor in terms of the provisions of Section 34 of the Code;*
- c. *This Hon'ble Tribunal be pleased to appoint Mr. Nandish Sunilbhai Vin, holding IBBI Registration No. IBBI/IPA-001/IP-P-02117/2020-2021/13270 as the liquidator;*
- d. *This Hon'ble Tribunal be pleased to Pass any other/further such order(s) as may be deemed fit and necessary in the given facts and circumstances.*

Brief Facts of the Case

2. The Company Petition No. 372 of 2021 was filed by the Financial Creditor, M/s. Rahuraj Steel Traders Private Limited, under Section 7 of the Code to initiate Corporate Insolvency Resolution Process ("**CIRP**") against the Corporate Debtor. Vide Order dated 27.02.2023, the CIRP against the Corporate Debtor was initiated and Mr. Bimal Ashok Desai was appointed as the Interim Resolution Professional of the Corporate Debtor.
3. In compliance with Sections 13 and 15 of the Code read with Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("**CIRP Regulations**"), the IRP made a public announcement of the initiation of CIRP on 03.03.2023, in the Financial Express (English edition) and Loksatta Pune (Marathi edition), inviting claims from creditors with the last date of accepting claims till 13.03.2023.
4. Pursuant to receipt of claims, the IRP constituted a Committee of Creditors ("**CoC**") in accordance with Section 21 of the Code. The CoC comprised the sole financial creditor, M/s. Rahuraj Steel Traders Private Limited, with 100% voting share. In compliance with Regulations 17 and 13(1)(d) of the CIRP Regulations, the IRP filed a report certifying the constitution of the CoC on 20.03.2023.

Meetings of Committee of Creditors

5. The 1st Committee of Creditors (CoC) Meeting was convened on 29.03.2023 which consisted of sole Financial creditor. With a 100% voting share, the CoC appointed Mr. Bimal Ashok Desai as the Resolution Professional (RP). In this meeting, the Chairperson presented the list of Creditors and the Composition of CoC: -

Name of Financial Creditor	Total Amount Claimed	Claim Provisionally admitted by RP (Rs.)	Voting
M/s. Rahuraj Steel Traders Private Limited	2,43,15,000	2,43,15,000	100%
Total Claims	2,43,15,000	2,43,15,000	100%

6. Despite repeated requests, the sole financial creditor failed to deposit the CIRP costs as directed in the order dated 27.02.2023. Consequently, the CIRP process could not proceed. The RP filed an application (IA No. 3745 of 2023) before this Tribunal seeking directions to the financial creditor to comply, which was rejected on technical grounds by order dated 23.04.2024.
7. The initial period of 180 days of the CIRP expired on 26.08.2023. No application for extension of the CIRP period was filed by the RP or the CoC, as the process had come to a standstill due to non-deposit of costs.
8. In the 2nd CoC Meeting held on 05.03.2025, the CoC, with 100% voting share, resolved as under:
- i. Waiver of the pending fees of the Resolution Professional, Mr. Bimal Ashok Desai.
 - ii. Initiation of liquidation of the Corporate Debtor under Section 33(2) of the Code, as no resolution plan had been received and the CIRP period had already expired.
 - iii. Appointment of Mr. Nandish Sunilbhai Vin as the Liquidator.
 - iv. Appointment of an advocate to file the liquidation application, fixing advocate fees at ₹65,000/-.
9. The CoC unanimously (100% voting share) approved the resolution to initiate liquidation. The proposed Liquidator, Mr. Nandish Sunilbhai Vin, has furnished his written consent in Form AA dated 20.02.2025, along with a valid Authorisation for Assignment (AFA) valid up to 31.12.2026.

Analysis & Findings

10. Considering the resolution passed by the CoC to liquidate the Corporate Debtor Company on grounds that it is not operating as a going-concern therefore, the order of liquidation shall be passed by this Adjudicating Authority under section 33(2) of the Code. The said Section is quoted below for the convenience and the ready reference:

(2) 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 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)."

11. Given the facts and circumstances of the case and discussions hereinabove, this Bench is satisfied and is of the considered opinion that the present Interlocutory Application is in consonance with Section 33(2) of the Code. Considering the fact that CoC does not foresee any possibility of getting Plans for the Corporate Debtor, this Authority is left with no option except to pass an order for Liquidation of the Corporate Debtor Company in the manner laid down in Chapter III of the Code. Therefore, the **I.A. (LIQ) No. 7 of 2026 in C.P. (IB) No. 372 of 2021** is ordered as follows:

ORDER

- a. The present application is **allowed**.
- b. The Corporate Debtor, **M/s Siddhbali Steel and Strips Private Limited** is hereby ordered to be liquidated in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

- c. **Mr. Nandish Sunilbhai Vin**, bearing IBBI Registration No. **IBBI/IPA-001/IP-P-02117/2020-2021/13270**, having email ID: ip.nandish.vin@gmail.com, is proposed to be appointed as Liquidator under Section 34(4) of the Code. The proposed Liquidator has furnished written consent in Form AA dated 22.12.2025, along with a valid Authorisation for Assignment (AFA) dated 22.12.2025, which is valid up to 31.12.2026. Accordingly, Mr. Nandish Sunilbhai Vin is hereby appointed as the Liquidator.
- d. The Liquidator for conduct of the liquidation proceedings would be entitled to the fees as per Regulation 4 of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016, or as may have been approved by CoC.
- e. A fresh moratorium shall commence under Section 33(5) of the Code with effect from the date of this order.
- f. This order shall be deemed to be a notice of discharge to the officers, employees and workmen of the Corporate Debtor, as contemplated under Section 33(7) of the Code.
- g. Liquidator shall issue public announcement stating that Corporate Debtor is in liquidation. The Liquidator shall serve a copy of this order on all concerned statutory and governmental authorities, including the Income Tax Department, GST authorities and any other authority which may have a claim on the Corporate Debtor, for their information and record.
- h. The powers of the Board of Directors, Key Managerial Personnel and the partners of the Corporate Debtor, if any, shall cease to have effect. The Liquidator appointed under Section 34 of the Code shall exercise all such powers in accordance with the Code and applicable regulations.

- i. The personnel of the Corporate Debtor shall extend all cooperation to the Liquidator as required in managing the liquidation process of the Corporate Debtor.
- j. The present resolution professional is directed to hand over the relevant documents and control of the corporate debtor to the newly appointed liquidator forthwith.
- k. The Liquidator is directed to proceed with the liquidation process as laid down under Chapter III of Part II of the Code and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
- l. The Liquidator shall submit a Preliminary Report to this Adjudicating Authority within **seventy-five days** from the liquidation commencement date, in terms of Regulation 13 of the IBBI (Liquidation Process) Regulations, 2016.
- m. Registry shall furnish a copy of this Order to:
 - i. Insolvency and Bankruptcy Board of India, New Delhi;
 - ii. Regional Director (Western Region), Ministry of Corporate Affairs;
 - iii. Registrar of Companies & Official Liquidator, Maharashtra;
 - iv. Liquidator, **Mr. Nandish Sunilbhai Vin.**

12. In terms of the above order/directions, the, **I.A. (Liq) No. 7 of 2026** in C.P. No. 372 of 2021 is **allowed and stands disposed of.**

Sd/-

CHARANJEET SINGH GULATI
MEMBER (TECHNICAL)

(Smeet Talati, LRA)

Sd/-

NILESH SHARMA,
MEMBER (JUDICIAL)