

**BEFORE THE ADJUDICATING AUTHORITY**  
**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**DIVISION BENCH, COURT – 1, AHMEDABAD**



ITEM No.201 - IA(Liq)/2(AHM)2026  
in  
C.P.(IB)/283(AHM)2024

**Proceedings under Section 9 IBC**

**IN THE MATTER OF:**

Vidres India Ceramics Pvt. Ltd  
V/s  
Blizzard Ceramica LLP

.....Applicant

.....Respondent

**Order delivered on: 17/03/2026**

**C O R A M:**

MR. SHAMMI KHAN, HON'BLE MEMBER (J)  
MR. SANJEEV SHARMA, HON'BLE MEMBER (T)

**P R E S E N T:**

For the Applicant/RP : Mr. Kamil Lokhandwala, Adv. a.w. Mr. Nimai Gautam  
Shah, RP in person

For the Respondent :

**ORDER**  
**(Hybrid Mode)**

**IA(Liq)/2(AHM)2026**

1. This Application has been filed by the Applicant/Resolution Professional under Sections 33 and 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the NCLT Rules, 2016, inter alia, seeking liquidation of the Corporate Debtor, *M/s Blizzard Ceramica LLP*, and appointment of a Liquidator with the following prayers:-

- A. *That Your Lordships may be pleased to allow this present Application;*
- B. *That Your Lordships may be pleased pass an Order to Liquidate the Original Corporate Debtor being M/s Blizzard Ceramica LLP and appoint the Liquidator as per the statutory provisions of the IB Code, 2016;*
- C. *That Your Lordships may be pleased to pass such other and further Orders as may deem just and proper in the interest of justice;*



Learned Counsel for the Applicant submitted that the Corporate Debtor was admitted into CIRP vide order dated 28.04.2025 passed in CP (IB) No. 283 of 2024 under Section 9 of the Code. Thereafter, CIRP period was extended vide order dated 13.05.2025 in IA No. 624 of 2025. The Committee of Creditors (CoC) was constituted with Punjab National Bank as the sole Financial Creditor.

3. It is further submitted that Form G was issued and a Resolution Plan was received, which was considered in the 7th, 8th and 9th meetings of the CoC held on 10.11.2025, 28.11.2025 and 30.12.2025 respectively. However, the Resolution Plan was rejected by the CoC with 100% voting share.
4. Subsequently, in the 9th CoC meeting held on 30.12.2025, the CoC resolved, with 100% voting share, to liquidate the Corporate Debtor and authorized the Resolution Professional to file the present Application. Accordingly the present application has been filed.
5. We have perused the records and the resolution passed by the CoC. It is further noted that no resolution plan has been approved under Section 31 of the Code within the CIRP period. Further, the CoC has, in terms of Section 33(2), resolved to liquidate the Corporate Debtor. Since the CoC, in its commercial wisdom, has decided to liquidate the Corporate Debtor with 100% voting share, this Adjudicating Authority finds no reason to interfere.
6. The Hon'ble Supreme Court in ***K. Sashidhar v. Indian Overseas Bank & Ors. (Civil Appeal No. 10673 of 2018)*** has held that the commercial wisdom of the CoC is non-justiciable, except to the limited extent of compliance with the provisions of the Code.
7. In view of the above, the Corporate Debtor, *M/s Blizzard Ceramica LLP*, is hereby ordered to be liquidated in terms of Section 33 of the Code. The date of this order shall be deemed to be the Liquidation Commencement Date in terms of Section 33(1) of the Code.
8. Since no proposal has been received from the CoC for appointment of the Resolution Professional as Liquidator. Accordingly, this Bench hereby appoints, **Mr. Rajender Pal Chandel**, having Registration No. IBBI/IPA-002/IP-N01220/2022-2023/14135, (e-mail: rpchandel.ip@gmail.com) as Liquidator of the Corporate Debtor in terms of Section 34 of the Code of the Corporate Debtor i.e.



**Blizzard Ceramica LLP** as per the panel suggested by IBBI for the period of January, 16, 2026 to June 30, 2026, to carry the liquidation process.

9. The liquidation shall be conducted in accordance with Chapter III of Part II of the Code read with the IBBI (Liquidation Process) Regulations, 2016.
10. The Liquidator shall carry out the liquidation process subject to the following directions: -
  - i) The moratorium declared under Section 14 shall cease to have effect from the date of this order.
  - ii) A fresh moratorium under Section 33(5) shall come into force from the date of this order till completion of liquidation except as provided under the Code, effective from the date of this order until the completion of the liquidation process.
  - iii) The Liquidator shall take custody and control of all assets, records, and business of the Corporate Debtor and perform duties in terms of Sections 35 to 50 of the Code and the IBBI (Liquidation Process) Regulations, 2016.
  - iv) The Liquidator shall constitute the Stakeholders' Consultation Committee in accordance with Regulation 31A of the IBBI (Liquidation Process) Regulations, 2016.
  - v) The Liquidator shall file a preliminary report within 75 days in terms of Regulation 13 and thereafter submit periodic progress reports.
  - vi) The Liquidator shall make necessary disclosures as required under the Code and Regulations.
  - vii) The Liquidator shall endeavour to complete the liquidation process within the period stipulated under Regulation 44 of the IBBI (Liquidation Process) Regulations, 2016.
  - viii) All powers of the Board of Directors/Partners and Key Managerial Personnel shall stand vested in the Liquidator.
  - ix) All stakeholders, including Financial Creditors, Operational Creditors, and personnel of the Corporate Debtor, shall extend full cooperation to the Liquidator. failing which appropriate action may be taken under Section 19 of the Code.



- x) The Liquidator shall be entitled to fees in accordance with Regulation 4 of the IBBI (Liquidation Process) Regulations, 2016.
- xi) In terms of Section 33(5) of the Code, no suit or other legal proceeding shall be instituted by or against the Corporate Debtor; however, the Liquidator may, with prior approval of this Adjudicating Authority, institute or defend any suit or legal proceeding.
- xii) This order shall be deemed to be notice of discharge of officers, employees, and workmen, except where business is continued during liquidation.
- xiii) The Liquidator shall make a public announcement in Form B of Schedule II under Regulation 12 of the IBBI (Liquidation Process) Regulations, 2016 inviting claims from stakeholders.
- xiv) The Liquidator shall investigate the financial affairs of the Corporate Debtor and file appropriate applications for avoidance of transactions, if any, in terms of Sections 43 to 51 and Section 66 of the Code.
- xv) The Resolution Professional shall hand over all records and assets to the Liquidator forthwith.
- xvi) The Registry shall communicate this order to the concerned authorities, including ROC and IBBI, within one week.
- xvii) Liberty is granted to the Liquidator to approach this Tribunal for necessary directions.
- xviii) Upon completion of the liquidation process, the Liquidator shall file an application for dissolution of the Corporate Debtor under Section 54 of the Code.

11. Accordingly, **IA (Liq.) No. 2 of 2026** in CP (IB) No. 283 of 2024 stands **allowed and disposed of**.

*SD/-*

**SANJEEV SHARMA**  
**MEMBER (TECHNICAL)**

*SD/-*

**SHAMMI KHAN**  
**MEMBER (JUDICIAL)**