



**IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT II**

**IA. No. 3621/2023
In
CP(IB)No. 197/MB/2020**

*Application filed under section 33(2) of Insolvency
and Bankruptcy Code, 2016*

**Naren Sheth, RP of
Vindhyavasini Toll Infrastructure Private Limited
...Applicant**

In the matter of

**State Bank of India
...Operational Creditor**

V/s

**Vindhyavasini Toll Infrastructure Private Limited
.... Corporate Debtor**

Order dated : - 30.04.2024

Coram:

**Anil Raj Chellan : Kuldip Kumar Kareer
Member Technical : Member Judicial**

Appearances (through VC) :-

For the Applicant/RP : Adv. Vaibhav Kamble



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ORDER

Per : Coram

1. It is an application filed u/s 33(2) of the Insolvency and Bankruptcy Code, 2016 (“the Code”) by Naren Sheth, Resolution Professional (RP) of Vindhyavasini Toll Infrastructure Private Limited (“the Corporate Debtor”) seeking liquidation order based on the resolution passed by the Committee of Creditors (CoC) in its 3rd meeting held on 24.05.2023.
2. On perusal of this application, it emerges that Company Petition (IB) No. 197/2020 u/s Section 7 of the IBC Code, 2016 was admitted by this Tribunal and Corporate Insolvency Resolution Process (CIRP) was initiated against the Corporate Debtor on 09.02.2023 and the Applicant herein was appointed as Interim Resolution Professional (IRP). The IRP in compliance with section 13, 15 and other applicable sections of the Code, published Form A issuing public announcement inviting claims from the Creditors of the Corporate Debtor and the same was published in newspapers Active Times (English language) and Mumbai Lakshadeep (Marathi language) on 15.02.2023.
3. Pursuant to the said public announcement, the IRP received claims from the Creditors of the Corporate Debtor and constituted Committee of Creditors (CoC) with Financial Creditors State Bank of India and Punjab National Bank. The first CoC meeting was convened on 14.03.2023. The IRP discussed the list of claims received, the actuals as well as estimated costs incurred and the expenses incurred by IRP. The IRP also discussed about the fact that there were



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no assets existing in the name of the Company except for Corporate Guarantee given by Vindhyavasini corporation by mortgaging the land situated at Talasari.

4. In the 2nd Committee of Creditors (CoC) meeting held on 21.04.2023, the members of the CoC considered and discussed the statement of claims received on 14.03.2023, and approved the issuance of Expression of Interest to be published in two newspapers namely Active Times (English language) and Mumbai Lakshadeep (Marathi language) on 28.04.2023.
5. In the 3rd Committee of Creditors (CoC) meeting held on 24.05.2023, considering that there were no prospects of receipt of any EOI and there did not exist any assets in the name of the Corporate Debtor and also as no operations were being carried on by the Corporate Debtor, the CoC with 100% voting decided to initiate the liquidation proceedings against the Corporate Debtor.
6. The relevant extracts of the resolution passed in 3rdCoC meeting held on 24.05.2023 is as follows:

"RESOLVED FURTHER THAT Pursuant to the Section 33(2) of the Insolvency and Bankruptcy Code, 2016, the approval of Committee of Creditors of VINDHYAVASINI INFRASTRUCTURE PRIVATE LIMITED be and is here by accorded to liquidate the corporate debtor".

"RESOLVED FURTHER THAT Pursuant to the Section 34(1) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 3 of IBBI (Liquidation Process) Regulations Creditors



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be and is hereby accorded for appointment of Mr. Naren Sheth, IBBI/IPA-001/IP-P00133/2017-18/10275, as Liquidator to carry out the Liquidation process of the Corporate Debtor.

"RESOLVED FURTHER THAT Mr. Naren Sheth, (IP/P-00133- IBBI/IPA-001/IP 00133/2017-18/10275) Resolution Professional be and is hereby authorized to intimate the Adjudicating Authority (Hon'ble NCLT, Mumbai Bench) of the decision of the COC and to do all the necessary acts for giving effect to the aforesaid resolution".

7. Looking at averments made in the Application and considering the relevant facts that there are hardly any assets nor the Company is a going concern, we are of the considered opinion that this is a fit case for liquidation. Therefore, we hereby order the liquidation of the Corporate Debtor with the following terms:

ORDER

- a. The **Mr. Naren Sheth**, holding **Registration No. IP/P-00133-IBBI/IPA001/IP 00133/2017-18/10275**, is appointed as the Liquidator in terms of Section 34 of the Code;
- b. Registry is directed to communicate this Order to the Registrar of Companies, Mumbai and to the Insolvency and Bankruptcy Board of India;



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- c. The Order of Moratorium passed under Section 14 of the Insolvency and Bankruptcy Code, 2016 shall cease to have its effect and a fresh Moratorium under Section 33(5) of the Insolvency and Bankruptcy Code shall commence;
- d. 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 Insolvency and Bankruptcy Code, 2016;
- e. The Liquidator is directed to proceed with the process of liquidation in a manner laid down in Chapter III of Part II of the Insolvency and Bankruptcy Code, 2016 and in accordance with the relevant rules and regulations.
- f. The Liquidator shall follow up and continue to investigate the financial affairs of the Corporate Debtor in accordance with provisions of Section 35(1) of the Code.
- g. The liquidator shall also follow up the pending applications for their disposal during the process of liquidation including initiation of steps for recovery of dues of the Corporate Debtor, if any, as per law.
- h. The Liquidator shall submit a Preliminary Report to the Adjudicating Authority within seventy-five days from the liquidation



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commencement date as per Regulation 13 of the Insolvency and
Bankruptcy (Liquidation Process) Regulations, 2016;

- i. Copy of this order be sent to the financial creditors, corporate debtor,
the Liquidator for taking necessary steps.

8. The **IA-3621/2023** filed by the RP for Liquidation of the Corporate Debtor
stands **allowed accordingly in aforesaid terms.**

Sd/-

ANIL RAJ CHELLAN
(MEMBER TECHNICAL)
ANKIT

Sd/-

KULDIP KUMAR KAREER
(MEMBER JUDICIAL)