



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

I.A. 1515/2020

IN

C.P.(IB)4587/MB/C-III/2018

*Under Section 33(1)(a) of the Insolvency and
Bankruptcy Code, 2016.*

Dipti Mehta

(Interim Resolution Professional of Piletech
Infra Private Limited, Acting as Resolution
Professional)

Having office at: 201-206, Shiv Smriti, 2nd
Floor, 49A, Dr. Annie Besant Road, Above
Corporation Bank, Worli,
Mumbai-400018

.....Applicant

AND

IN THE MATTER OF

*Under Section 9 of the Insolvency and
Bankruptcy Code, 2016*

Balaji Engineering

Having office at: B. P. T. Plot No. 23, Shop
No. 6, Near Masjid Cross Lane-4,
Ghodepdeo, Reay Road (W),
Mumbai- 400033

.....Operational Creditor

Vs.

Piletech Infra Private Limited

Having office at: 106, CTS 1622, Willington
Business Park, AK Road, Andheri East Opp



Honda Showroom, Mumbai- 400059

.....Corporate Debtor

Order delivered on: 31.07.2025

Coram:

Hon'ble Smt. Lakshmi Gurung, Member (Judicial)
Hon'ble Shri Hariharan Neelakanta Iyer (Technical)

Appearances:

For the Applicant: Ms. Dipti Mehta, IRP in person along with Adv. Shadab S Jan a/w. Adv. Tanmay Kelkar i/b. Adv. Aniruth Purusothaman

Per: Ms. Lakshmi Gurung, Member (Judicial)

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1. The present Application has been filed under Section 33(1) of the Insolvency and Bankruptcy Code, 2016 (**IBC**) by the Resolution Professional seeking the following reliefs: -

- a. *Pass an order directing the initiation of Liquidation of the Corporate Debtor in accordance with Chapter III of Part II of the IBC, 2016;*
- b. *Appoint a liquidator in accordance with provisions of section 34 of the IBC 2016.*
- c. *Pass ad-interim and interim reliefs in terms of Clause A and B.*
- d. *Pass such other order/directions as this Hon'ble Bench may deem fit and proper in the facts and circumstances of the case.*

Brief Facts

2. The Applicant submits that the Committee of Creditors of the Corporate Debtor has not received any Resolution Plan as required under section 30 of the IBC, 2016 before the end of the insolvency resolution period i.e. 13.04.2020. Therefore, as per the provisions of section 33 (1) (a) of the IBC an order of liquidation is required to be passed against the Corporate Debtor.
3. Upon an application under section 9 of the IBC, Corporate Insolvency Resolution Process (**'CIRP'**) of M/s Piletech Infra Private Limited ("hereinafter referred to as **'Corporate Debtor'**") was commenced vide order dated 16.10.2019 and Ms. Dipti Atul Mehta i.e. Applicant (hereinafter referred to as **"Applicant"**) was appointed as the Interim Resolution Professional (**"IRP"**) as suggested by Operational Creditor.
4. The IRP issued a Public Announcement on 15.11.2019. in one English Language Newspaper (The Free Press Journal) and in Marathi Language Newspaper (Navshakti), inviting the creditors to file their proof of claims.
5. Pursuant to the Public Announcement, the IRP received and collated claims of creditors. By 1st CoC meeting, admitted claims comprise of Rs. 21,77,47,736/- as per details below:

Sl. No.	Name of Creditors and Address	Amount claimed (in Rs.)	Amount admitted (in Rs.)	Security interest, if any, in respect of such claim (in Rs.)
1.	SREI Equipment Finance Limited	40,84,54,236	21,77,47,736	Machinery, Accessories and spare parts.



6. The Applicant submits that Committee of Creditors (**'CoC'**) comprised of sole financial creditor i.e. SREI Equipment Finance Limited. In the 1st meeting of the CoC held on 14.11.2019, the CoC proposed to appoint Mr. Pramod Dattaram Rasam as the Resolution Professional. However, in the 4th CoC meeting held on 30.12.2019, the CoC requested the Applicant to continue as the Interim Resolution Professional till a Resolution Professional is appointed.
7. The Applicant submits that she had informed the members of the CoC in the 3rd CoC meeting held 23.12.2019 that the Corporate Debtor has provided information of the material which were lying at a yard in Chennai and had been stolen, for which a civil suit has been filed against Motor Finance Corporation for illegally taking possession of the machines and equipment belonging to the Corporate Debtor. In the same meeting, CoC approved the draft Form G for Invitation of Expression of Interest and for its publication in an English language newspaper and a regional language newspaper in Mumbai, Chennai and Dhamra, Odisha.
8. It is submitted that in the 4th meeting of the CoC held on 30.12.2019, the Applicant informed the COC that she is regularly writing emails to the personnel and directors of the corporate debtor for the requisite information but have not received sufficient information from them. Further, it is submitted that the CoC requested the Applicant to continue as the Interim Resolution Professional till a Resolution Professional is appointed. In the 4th COC it was resolved that in the absence of sufficient information available as regards the Corporate Debtor, its ongoing projects, debtors, assets, liabilities, litigations, etc., the Committee of Creditors decided to postpone the discussion on carrying out the CIRP or Liquidation as going concern or not going concern for a further period of 15 days and accordingly the



appointment of Insolvency Professional as Resolution Professional or Liquidator was postponed to further period of 15 days.

9. It is submitted that in the 5th CoC meeting held on 08.01.2020, the CoC proposed the name of Mr. Asish Narayan as the Resolution Professional of the Corporate Debtor. Further, the members of the CoC were informed that an application has to be filed before the NCLT for appointment of Mr. Asish Narayan as the Resolution Professional. The applicant informed to the CoC that her representative had visited a branch of ICICI bank located in Juhu wherein her representative was informed by the branch manager a payment of Rs. 49,84,615 had been received from the debtor of the Corporate debtor. Further, the representative was informed that the closing balance in the account was Rs. 126. The applicant informed the CoC that payment was made by the Corporate debtor to its creditor. The applicant also informed to the CoC that she had sent an email dated 30.12.2019 to the branch manager of ICICI bank, Juhu that the action of the bank despite her explicit request to act only on her instructions, was in violation of the Insolvency & Bankruptcy Code, 2016.
10. The applicant also informed to the CoC that when she visited the registered office of the corporate debtor, the owner of the registered office was enquiring about the pending dues. The applicant informed the CoC that her associates tried to find out information about corporate debtor's operation in Nepal but were not able to find out records of Valecha Piletech Infra. The applicant also informed to the CoC that she had delivered the letters to the directors and additional director of corporate debtor residing in Pune requesting them to provide a convenient time for a meeting. The applicant also informed to the CoC that she urgently needs to visit the Odisha site of the corporate debtor and in response to that CoC informed the Applicant that Resolution Professional will visit there once he/she takes over. In



the 5th CoC, it was resolved that the Resolution Professional need to be appointed and necessary application need to be filed in NCLT.

11. The Applicant submits that in the 6th CoC meeting held on 10.02.2020, the applicant apprised the members of the COC regarding the status of the application filed under section 19 of the IBC. The applicant also informed the COC that the owner of the registered office of the corporate debtor was demanding rent and that electricity supply also has been discontinued due to non-payment of bill. The applicant informed to the COC that there are files and data in computer lying at the corporate debtor's office.
12. The applicant informed the COC that she had received an email from CINDA Engineering and Construction Pvt. Ltd. with respect to some default in the work order no. S0014. The applicant also informed the committee that a miscellaneous application has been filed against ICICI bank before the NCLT, Mumbai Bench on 29.01.2020. The committee also agreed that someone needed to visit Chennai and Odisha office of the corporate debtor to take stock of the operations & assets of the Corporate debtor to which the applicant informed the COC that it is her duty to go and she had been requesting it since long. Further, the applicant informed the members of the CoC that 22 claims amounting to Rs.7,28,79,342.25/- had been received, in addition to the admitted claim of SREI Equipment Finance Limited of Rs. 21,77,47,736/-.
13. The Applicant submits that in the 7th CoC meeting held on 26.02.2020, the applicant informed to the COC that she received from calls from employees of the corporate debtor from the Odisha project and explained the CoC that due to the limited information and non-cooperation of the suspended directors and personnel of the corporate debtor, it is becoming extremely difficult for her to take any decision with respect to the CIRP of the Corporate Debtor. The COC agreed that



the registered office of the corporate debtor in Mumbai needed to be shifted. The applicant further informed the COC that an independent consultant urgently needs to be appointed for the purpose of conducting forensic audit of corporate debtor to which the COC agreed but also stated the same will be done later. The applicant also informed to the COC that she will visit the office of the CINDA Engineering and Construction Pvt. Ltd in the interest of the CIRP. The applicant also informed the COC that she had received a mail from CINDA Engineering and Construction Pvt. Ltd that the personnel including Mr. Mirchandani of the corporate debtor visited the office of CINDA Engineering and Construction Pvt. Ltd. The applicant also informed to the COC that an application had been filed by her against the ICICI bank for direction to the bank to recoup the payments made without prior approval of the IRP from the bank account of the corporate debtor.

14. It is submitted that in the 8th CoC meeting held on 18.03.2020, the applicant informed that she intended to visit CINDA Engineering and Construction Pvt. Ltd but the officials were not available and that she is unable to take the charge of the company as the personnel of the corporate debtor is not cooperating with her. The applicant informed to the CoC that the director of the corporate debtor visited the Applicant's office and assured that they will provide information and cooperate with her and also expressed their interest to submit a resolution plan. The applicant further informed that CINDA Engineering and Construction Pvt. Ltd made a payment to the workers of the corporate debtor without her approval. It is of pertinence to note that CINDA Engineering and Construction Pvt. Ltd in their email stated that his person was detained by the workers at Odisha site and was released only on giving confirmation of payments to the workers. CINDA Engineering and Construction Pvt. Ltd further wrote that it will directly make payment to the workers of Odisha site, though the same was not their duty but in order to protect its own employee. The



applicant also informed to the CoC that she could not go to the odisha office of the corporate debtor due to the outbreak of the corona virus.

15. The CoC expressed their intention to liquidate the Corporate Debtor as they do not see the chances of any recovery of the business of the Corporate Debtor as a going concern. In the said meeting, discussion on liquidation cost was also carried out. Further, the applicant apprised the members of the CoC that the valuation of the Corporate Debtor has not been initiated as the Applicant was not provided with the requisite information in order to enable the valuers to carry out the valuation.
16. In the 9th CoC meeting held on 27.06.2020, **it was unanimously resolved to liquidate the Corporate Debtor** and to file necessary application. The applicant expressed her unwillingness to act as the Liquidator of the Corporate Debtor.
17. Heard the Ld. Counsel for the Interim Resolution Professional and perused the records.
18. Further, under such circumstances, the order of liquidation has to be passed by this Adjudicating Authority under section 33(1)(a) of the Code.
19. In 9th meeting held on 27.06.2020 the CoC, in its commercial wisdom, has taken a decision and passed resolution with, 100% voting, to liquidate the Corporate Debtor for the reasons discussed in the various CoC meetings as there is no resolution plan before the CoC and there is no chance of reviving the business of the corporate debtor.
20. Under the facts and circumstances of the case and discussions hereinabove, this Bench is satisfied that it is a fit case for ordering liquidation of the corporate debtor under Section 33(1)(a) of



the IBC. Therefore, the **I.A. 1515/2020** in **C.P. 4587/2018** is ordered as follows:

ORDER

- a. The Application is allowed. The Corporate Debtor, Piletech Infra Private Limited, shall be liquidated in the manner as laid down in Chapter-III of the IBC.
- b. During the course of the hearing on 23.06.2025, the CoC has proposed the name of Mr. S. Gopalakrishnan to be appointed as the liquidator. His written consent dated 14.06.2025 in form AA has been tendered and the proposed liquidator has AFA valid upto 31.12.2025. Accordingly, we hereby appoint **Mr. S. Gopalakrishnan**, having Registration No. IBBI/IPA-002/IP-N-00151/2017-2018/10398, as per Section 34(4) of the IBC, as the Liquidator to conduct liquidation process.
- c. That the Liquidator for conduct of the Liquidation proceedings would be entitled to fees as Regulation 4 of IBBI (Liquidation Process) Regulations, 2016 or as approved by the CoC, whichever is higher.
- d. The Moratorium declared under Section 14 of the IBC 2016 shall cease to operate from passing of this order. A fresh moratorium shall commence under Section 33(5) of IBC.
- e. 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.
- f. Liquidator shall issue public announcement to Registrar of Companies, Maharashtra and Official Liquidator, Maharashtra stating that Corporate Debtor is in liquidation.



- g. Subject to Section 52 of the IBC no suit or other legal proceedings shall be instituted by or against the Corporate Debtor save and except the liberty to the liquidator to institute suit or other legal proceeding on behalf of the Corporate Debtor with prior approval of this Adjudicating Authority.
- h. All powers of the Board of Directors, Key Managerial Personnel and partners of the Corporate Debtor shall cease to have effect and shall be vested in the Liquidator.
- i. The Liquidator shall exercise the powers and perform duties as envisaged under Sections 35 to 50 and 52 to 54 of Part-III of the IBC read with the Liquidation Process Regulations.
- j. All persons connected with the Corporate Debtor shall extend all assistance and cooperation to the Liquidator as will be required for managing its affairs.
- k. 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.
- l. The Liquidator shall comply with the liquidation regulation and accordingly submit Progress Reports as per Regulation 15 of the IBBI (Liquidation Process) Regulations, 2016; and shall further apprise the Bench about the Liquidation Process of the Corporate Debtor.
- 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. Erstwhile Interim Resolution Professional, Ms. Dipti Mehta.
- v. Present Liquidator.

21. With the above directions, this application i.e. I.A. No. 1515 of 2020 is hereby **allowed** and **stands disposed of**.

Sd/-

HARIHARAN NEELAKANTA IYER
Member (Technical)

---Rajeev, PS---

Sd/-

LAKSHMI GURUNG
Member (Judicial)