

NATIONAL COMPANY LAW TRIBUNAL
COURT-V, MUMBAI BENCH

1. IA(LIQ.)/85/2025 C.P. (IB)/1295(MB)2022

IN THE MATTER OF

Maheep Marketing Pvt Ltd

... Petitioner

Vs

Deep Star Alloys And Steels Private limited

... Respondent

U/s 9 of the Insolvency & Bankruptcy Code, 2016

Order Delivered on 22.04.2026

CORAM:

SH. NILESH SHARMA
MEMBER (J)

SH. CHARANJEET SINGH GULATI
MEMBER (T)

Appearance through VC/Physical/Hybrid Mode:

For the Petitioner: Adv. Raina Birla (VC)

For the Respondent:

ORDER

IA(LIQ.)/85/2025- 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)

/Ziyaul/

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBI BENCH, COURT - V**

**I.A. No.85/MB/C-V/2025
IN
C.P. NO. 1295(IB)/MB/2022**

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

Vishnu Kant Kabra

(RP of Deep Star Alloys and Steels Pvt Ltd)
Having his address at 903, Mayfair Greens,
S.V. Road, Kandivali- West, Mumbai-
400067

....Applicant/ Resolution Professional

IN THE MATTER OF:

Maheep Marketing Private Limited

....Financial Creditor/ Petitioner

VERSUS

Deep Star Alloys and Steels Private Limited

....Corporate Debtor/ Respondent

Order Delivered on: 22.04.2026

Coram:

Hon'ble Sh. Nilesh Sharma, Member (Judicial)

Hon'ble Sh. Charanjeet Singh Gulati, Member (Technical)

Appearances:

For the Applicant : Adv Raina Birla.

ORDER

I.A. No.85/MB/C-V/2025

1. The present Application has been filed under Section 33 of the Insolvency and Bankruptcy Code, 2016 (**'the Code'**) by the Resolution Professional of M/s Deep Star Alloys and Steels Private Limited (**'the Corporate Applicant'**) Mr. Vishnu Kant Kabra (**'Applicant/Resolution Professional'**) seeking initiation of Liquidation Process of the Corporate Debtor in terms of Section 33 of Insolvency and Bankruptcy Code, 2016 and to appoint a liquidator; to condone the delay in the interest of justice and pass appropriate orders for liquidation of the Corporate Debtor in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016.

Facts as per the Application

2. The Corporate Insolvency Resolution Process (**"CIRP"**) was initiated against Deep Star Alloys and Steels Pvt Ltd (**"Corporate Debtor"**) by this Tribunal vide Order dated 28.02.2024 and in terms of the said order, the Applicant herein was appointed as the Interim Resolution Professional (**"IRP"**) of the Corporate Debtor. The order was received by the Applicant on 10.04.2024. In accordance with Sections 13 and 15 of the Code, the Applicant published 'Form A' (Public Announcement) on 13.04.2024 in two newspapers namely, Active Times (English) and Mumbai Lakshdeep (Marathi) for the purpose of inviting claims from the Creditors of the Corporate Debtor wherein the last date of submission of claims was on 24.04.2024.
3. Pursuant to the publication of Form A, the Applicant received only five claims from Operational Creditors and no claim was received from any Financial Creditor till 24.04.2024. Consequently, an IA. No. 3127/2024 was filed by the Applicant before this Tribunal, intimating regarding the constitution of the CoC, which was taken on record vide order dated 18.06.2024.

4. Subsequently, in the 1st CoC meeting held on 09.05.2024, the Applicant informed the members that claims aggregating to Rs. 1,45,33,70,427/- had been received up to 24.04.2024. The CoC was also apprised that the erstwhile management, employees, related parties, and statutory authorities, including Income Tax, GST, and ROC, had been duly intimated of the initiation of CIRP and called upon to submit their claims.
5. Thereafter, in the 2nd CoC meeting held on 26.06.2024, the Applicant informed the CoC that an additional claim had been received from the Income Tax Department, while no claim had been received from any financial creditor till 12.06.2024. Accordingly, an application for reconstitution of the CoC was filed before this Hon'ble Tribunal on 12.06.2024, which was taken on record on 23.07.2024 vide IA (IBC) No. 3655/2024.
6. In the 2nd CoC meeting, the Applicant placed the 'Form-G' for approval before the CoC as per Regulation 36A of the CIRP Regulation, 2016. The said 'Form -G' was approved by the CoC with 68% votes in favour. The Applicant further informed that the Information Memorandum in electronic form has been submitted to each member of the committee of creditors on 24.05.2024. On the request of the Income Tax Department (One of the CoC members), the Applicant again circulated the Information Memorandum with the CoC members on 16.08.2024.
7. The Applicant submits that according to the resolution passed in the 2nd CoC meeting, the Form- G was published on 31.08.2024 in Active Times (English) and Mumbai Lakshdeep (Marathi) to invite Expression of Interest ("**EOI**") from prospective Resolution Applicants.
8. Further, in the 4th CoC meeting held on 07.10.2024, the Applicant informed the CoC that despite publication of Form G on 31.08.2024 inviting EOI, no EOI had been received till the last date of submission, i.e., 12.09.2024. The Applicant also apprised the CoC that the 180-day CIRP period was nearing expiry and accordingly sought approval for extension

by 90 days. It was further placed on record that the last audited balance sheet of the Corporate Debtor as on 31.03.2023 reflected Nil assets and no transactions thereafter. In these circumstances, the RP sought the CoC's decision on reissuance of Form G, liquidation, or dissolution. However, despite repeated reminders, no signed voting sheet or decision was received from the CoC.

9. The CIRP having commenced on 10.04.2024 stood expired on 07.10.2024. Owing to persistent non-cooperation of the CoC, no resolution for extension or approval of any resolution plan could be passed, leaving liquidation under Section 33 of the Code as the only recourse. The delay of 407 days in filing the present application occurred solely due to the CoC's inaction, beyond the Applicant's control. Accordingly, by way of the present Application, the Resolution Professional seeks initiation of liquidation proceedings under Section 33(2) of the Insolvency and Bankruptcy Code, 2016, along with condonation of the delay of 407 days in filing the present IA.

Analysis & Findings

10. We have heard the Ld. Counsel for the Applicant and perused the documents available on record.
11. The Applicant has contended that on account of non-cooperation of the CoC and its failure to approve resolution with respect to extension of CIRP or any viable Resolution plan, and in absence of directions from the CoC, the delay of 407 days has occurred in filing the present Application.
12. The Section 33(1) of the Code provides for initiation of Liquidation process, in case, if before the expiry of the CIRP process or the maximum period permitted for completion of the CIRP, no Resolution Plan is filed before the Adjudicating Authority or the Resolution plan is rejected by the Adjudicating Authority. In the present case, we find that the CIRP period came to an end i.e. on 07.10.2024 and no extension has been sought prior

to the expiry of the CIRP period. The present Application has been filed on 09.10.2025 i.e. after the delay of 367 days. Further the Applicant has failed to bring out any special circumstance beyond his control which prevented him to file the present Application in justification of his prayer to condone the delay of more than a year. Therefore, the delay of total 367 days is found to be inexplicable.

13. Further, the Applicant has placed on record that the last audited balance sheet of the Corporate Debtor as on 31.03.2023 reflects nil assets and that no transactions have been undertaken thereafter. It has also been averred by the Learned Counsel for the Applicant, at the hearing dated 16.10.2025, that as per the balance sheet for the financial year 2018–19, the Corporate Debtor had no assets. In view of the foregoing, this Tribunal finds no viable alternative than to pass an order for liquidation of the Corporate Debtor.
14. Therefore, this Tribunal is of the considered opinion that the present Interlocutory Application is in consonance with Section 33(1)(a) of the Code. Accordingly, this Authority is left with no option except to pass an order for Liquidation of the Corporate Debtor in the manner laid down in Chapter III of the Code considering the fact there is no Resolution Plan for consideration and CoC does not foresee any possibility of getting Plans for the Corporate Debtor. Therefore, the following order is passed in **I.A. No. 85 of 2025 in C.P. (IB) No.1295 of 2022** :

ORDER

- a) The Corporate Debtor, **Deep Star Alloys and Steels Private Limited** is directed to be liquidated in accordance with the provisions of the IBC and applicable regulations.
- b) **Mr. Vikram Bhatnagar**, bearing Registration No. **IBBI/IPA-003/IP-N00183/2018-2019/12197**; having address at 1412, Real Tech Park, Sector 30A, Vashi, Opposite Vashi Station, Navi Mumbai, Maharashtra,

400703, e-mail id: vikrambhatnagar2002@yahoo.com is appointed to act as the Liquidator in terms of Section 34 of the Code.

- c) 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 such other fees as may be decided by the Stakeholders Consultation Committee (SCC).
- d) A fresh moratorium shall commence under Section 33(5) of the Code.
- 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 Code, 2016.
- f) The Liquidator is directed to proceed with the process of liquidation as laid down under Chapter III of the Part II of Insolvency and Bankruptcy Code, 2016 and the Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
- g) The Liquidator shall submit a Preliminary Report to the Adjudicating Authority within seventy-five days from the liquidation commencement date as per Regulation 13 of the Insolvency and Bankruptcy (Liquidation Process) regulations, 2016.
- h) The Liquidator appointed under section 34 of the Code shall have all the powers of the Board of Directors, Key Managerial Personnel and the existing Board of the Corporate Debtor, the Key Managerial Persons and the partners shall cease to have effect.
- i) The personnel of the corporate debtor shall extend all co-operation to the Liquidator as required by him in managing the Liquidation process of the Corporate Debtor.
- j) Registry shall furnish a copy of this Order to:
 - a. Insolvency and Bankruptcy Board of India, New Delhi;

- b. Regional Director (Western Region), Ministry of Corporate Affairs;
- c. Registrar of Companies & Official Liquidator, Maharashtra;
- d. Erstwhile Resolution Professional, Mr. Vishnu Kant Kabra.
- e. Liquidator, Mr. Vikram Bhatnagar.

15. Accordingly, the **I.A. No. 85 of 2025** is **allowed** in above terms.

Sd/-
Charanjeet Singh Gulati
Member (Technical)

Sd/-
Nilesh Sharma
Member (Judicial)

Rashmi, LRA