

**NATIONAL COMPANY LAW TRIBUNAL**  
**COURT ROOM NO. 1,**  
**MUMBAI BENCH**

**Item No. 31**

**IA 339/2025 in C.P. (IB)/445(MB)2020**

CORAM:

**SH. PRABHAT KUMAR      JUSTICE VIRENDRASINGH BISHT (Retd.)**  
**HON'BLE MEMBER (TECHNICAL)   HON'BLE MEMBER (JUDICIAL)**

**ORDER SHEET OF THE HEARING ON 27.01.2025**

NAME OF THE PARTIES:    **STATE      BANK      OF      INDIA      V/s**  
   **VINDHYAVASINI   ISPAT   INDUSTRIES**  
   **PVT LTD**

Section 7 and 12(2) of the Insolvency and Bankruptcy Code, 2016

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**ORDER**

**IA 339/2025 in C.P. (IB)/445(MB)2020**

- 1) Learned Counsel for the Applicant/RP present but did not mark his appearance in the appearance sheet/chat box.
- 2) This application has been filed by the RP under Section 12(3) of the Insolvency and Bankruptcy Code (IBC), 2016 seeking extension in the CIRP for a period of 60 days from 30.11.2024 onwards.
- 3) Learned Counsel for the Applicant informs that initial 180 days of CIRP period ended on 01.09.2024 and the additional 90-day period has expired on 30.11.2024. Thus, the members of the committee in the 10th COC meeting, with 100% of votes resolved to extend the CIRP for a further period of 60 days.
- 4) During the course of hearing, it is submitted by the Counsel for the Applicant/RP that the Committee of Creditors has taken decision to



Liquidate the Corporate Debtor as the sole member of the Committee was not convinced/satisfied with the feasibility and viability of the Resolution Plan submitted by "Aarti Sponge and Power Limited". The said decision was conveyed to the Applicant via email dated 21.12.2024. It is also submitted that the Committee of Creditors in their 12<sup>th</sup> meeting held on 06.01.2025, resolved to Liquidate the Corporate Debtor and the RP was informed that he may proceed to file an Application in accordance with Section 33 of the Insolvency and Bankruptcy Code, 2016 for initiation of liquidation process against the Corporate Debtor. The relevant Resolution passed by the Committee of Creditors with 100% voting is extracted as below:

***"RESOLVED THAT*** in accordance with section 33(1)(b), consent of the Committee of Creditors be and is hereby accorded to liquidate the Corporate Debtor vi., Vindhyavasisni Ispat Industries Pvt. Ltd".

***"RESOLVED FURTHER THAT*** in terms of Section 33(2) of Insolvency and Bankruptcy Code, 2016 the consent of Committee of Creditors, be and is hereby accorded for filing of an Application to initiate the Liquidation Process against the Corporate Debtor i.e. Vindhyavasini Ispat Industries Private Limited. "

***"RESOLVED FURTHER THAT*** the approval of the CoC is hereby given for the Resolution Professional, Mr. Asish Narayan bearing Registration no.: IBBI/IPA-002/IP-N00444/2017-2018/11274 to render his professional services as liquidator, in case an order for liquidation is passed under Section 33(2) of IBC."

***RESOLVED FURTHER THAT*** the Resolution Professional, Mr. Ashish Narayan be and is instructed and authorised to file an application in terms of Section 33(2) of the Insolvency and Bankruptcy



*Code, 2016 for seeking initiation of Liquidation Process against the Corporate Debtor.*

- 1) Applicant further submits that pursuant to the Resolution passed by Committee of Creditors as above, they have filed on Application seeking Liquidation of the Corporate Debtor, however, the said Application is still lying on Diary Number 2709138010762025 and has not yet been numbered by the Registry.
- 2) In view of the decision taken by the Committee of Creditors to liquidate the Corporate Debtor on account of non receipt of any viable plan and provisions of Section 33(1) of the Code, we consider it appropriate to pass the Order for Liquidation of the **Corporate Debtor viz. Vindhyavasini Ispat Industries Pvt Ltd**, to be carried in the manner laid down in Chapter III of the Code.
- 3) In view of the order for liquidation passed by this Tribunal, this bench consider it appropriate to extend the CIRP period from 30.11.2024 to 06.01.2025. Accordingly, **IA 339 of 2025 is partly allowed and disposed of.** The Application filed on vide Diary no. 2709138010762025 is rendered infructuous, accordingly Registry is directed not to list the said Application on board.
- 4) It is further ordered as follows.

### **ORDER**

- a) The Corporate Debtor, **Vindhyavasini Ispat Industries Pvt Ltd**, shall be liquidated in the manner as laid down in Chapter-III of the Code.
- b) **Mr. Asish Narayan** having Registration No. **IBBI/IPA-002/IP-N00444/2017-2018/11274**, is appointed as Liquidator of **Vindhyavasini Ispat Industries Pvt Ltd**.



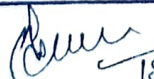


- c) That the Liquidator for conduct of the Liquidation proceedings would be entitled to the fees as provided in Regulation 4(2)(b) of the Insolvency and Bankruptcy Board of India (Liquidation Process Regulations), 2016.
- d) The Moratorium declared under Section 14 of the IBC 2016 shall cease to operate here from.
- e) Liquidator shall issue public announcement stating that Corporate Applicant is in Liquidation.
- f) The Liquidator shall endeavour to sale the Company as a going concern during the liquidation in terms of Regulation 32A of the Liquidation Process Regulations. In case he is not able to do so within a period of 90 days from this date, he shall proceed in accordance with clauses (a) to (d) of Regulation 32 of the Liquidation Process Regulations.
- g) Subject to Section 52 of the Code no suit or other legal proceedings shall be instituted by or against the Corporate Applicant. This shall however not apply to legal proceedings in relation to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
- h) All powers of the Board of Directors, Key Managerial Personnel and partners of the Corporate Applicant 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 the Code read with the Liquidation Process Regulations.
- j) Personnel connected with the Corporate Applicant 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 Applicant, except when the business of the Corporate Applicant is continued during the liquidation process by the Liquidator.
- l) The Liquidator shall submit progress reports as per Regulation 15 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
- m) The Liquidator is hereby Authorized to represent the Corporate Applicant before the Government Authorities, if need be.
- n) Registry shall furnish a copy of this Order to the **Insolvency and Bankruptcy Board of India, New Delhi; Regional Director (Western Region), Ministry of Corporate Affairs; Registrar of Companies & Official Liquidator, Maharashtra; the Registered Office of the Corporate Applicant; and the Liquidator, Mr. Kamal Kumar Jain, having address 4A/703, Whispering Palms, Lokhandwala, Kandivali (East ), Mumbai, HDFC BANK, Mumbai City, Maharashtra, 400101, having E-mail Address cs.asish@gmail.com, having Mobile No. 9920299049.**
- 5) Needless to say, Committee of Creditors shall ratify and clear the fees of the erstwhile Resolution Professional of the Corporate Debtor, if any, due and payable.
- 6) Ordered Accordingly.

Sd/-  
**PRABHAT KUMAR**  
**MEMBER (TECHNICAL)**  
ANKIT  
**Certified True Copy**  
**Copy Issued "free of cost"**  
On 18/02/2025

  
18022025  
**Deputy Registrar**  
National Company Law Tribunal Mumbai Bench

Sd/-  
**JUSTICE VIRENDRASINGH BISHT**  
**MEMBER (JUDICIAL)**

