

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

**Item No. 8**

**IA (I.B.C)/3451(MB)2025 IA(IBC)(LIQ.)/ 53(MB)2025 IN**  
**C.P.(IB)/645(MB)2024**

CORAM:

**SH. PRABHAT KUMAR                      SH. SUSHIL MAHADEORAO KOCHEY**  
**HON'BLE MEMBER (TECHNICAL)   HON'BLE MEMBER (JUDICIAL)**

**ORDER SHEET OF THE HEARING ON 04.08.2025**

**NAME OF THE PARTIES:      STATE BANK OF INDIA VS MARVELOUS**  
**METALS PVT LTD**

Section 7, 17, 18, 20 & 25 of the Insolvency and Bankruptcy Code, 2016

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**ORDER**

Adv. Nikita Abhyankar for the Applicant in both IA is present.

**IA (I.B.C)/3451(MB)2025**

1. This Application has been filed by Resolution Professional under Regulation 15 of the Insolvency & Bankruptcy Board of India (Liquidation Process) Regulation 2016 r/w Section 60(5) of the Insolvency and Bankruptcy Code 2016 to place on record the updated list of creditors. The same is taken on record.
2. In view of above, the IA (I.B.C)/3451(MB)2025 is **allowed and disposed of.**

**IA(IBC)(LIQ.)/ 53(MB)2025**

- 1) This is an Interlocutory Application filed by the Resolution Professional (Deemed) **Atul Rajwadkar** under Section 33(1) of the Insolvency and Bankruptcy Code, 2016 (the Code) for initiating Liquidation Process against **M/s Marvelous Metals Pvt. Ltd.** (Corporate Debtor).

- 2) The facts leading to the case in hand are as follows:
- a. Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor was initiated by this Tribunal vide order dated **13.12.2024** upon admission of a Company Petition under Section 9 of the Insolvency and Bankruptcy Code, 2016 (the Code) and the Applicant herein was appointed as the Interim Resolution Professional (IRP) of the Corporate Debtor qua the Corporate Insolvency Resolution Process of the Corporate Debtor.
  - b. The Applicant further states that Form G was issued on or about April 14, 2025 and pursuant thereto the Resolution Professional received about 27 enquiries from prospective Resolution Applicants. However, as on the last date of submission of the expression of interests (“EOI”), none of the applicants submitted any plan.
  - c. With an effort to attract prospective Resolution Applicants, the CoC agreed to liberalize the eligibility criteria for prospective Resolution Applicants and accordingly issued a revised Form G on May 10, 2025. Even then no EOIs were received as on the last date of submission thereof.
  - d. The CoC was informed of the same at the time of the Seventh Meeting of the CoC conducted on June 9, 2025. Consequently, the CoC resolved to proceed for liquidation of the Corporate Debtor by 100% majority.
- 3) To buttress his argument, the Applicant submits that this Bench is vested with the powers to pass an order of Liquidation of the Corporate Debtor; since, no Resolution Plan could be brought forth and voted for and in the absence of any Resolution Plan on the table, the order of liquidation shall be passed by this Adjudicating Authority under section 33 of the Code, which reads as under:

*“(1) Where the Adjudicating Authority, —*

*(a) before the expiry of the insolvency resolution process period or the maximum period permitted for completion of the corporate insolvency resolution process under section 12 or the fast track corporate insolvency resolution process under section 56, as the case may be, does not receive a resolution plan under sub-section (6) of section 30; or*

*(b) rejects the resolution plan under section 31 for the non-compliance of the requirements specified therein, it shall—*

*(i) pass an order requiring the corporate debtor to be liquidated in the manner as laid down in this Chapter;*

*(ii) issue a public announcement stating that the corporate debtor is in liquidation; and*

*(iii) require such order to be sent to the authority with which the corporate debtor is registered.*

*(2) Where the resolution professional, at any time during the corporate insolvency resolution process but before confirmation of resolution plan, intimates the Adjudicating Authority of the decision of the committee of creditors to liquidate the corporate debtor, the Adjudicating Authority shall pass a liquidation order as referred to in sub-clauses (i), (ii) and (iii) of clause (b) of sub-section (1) ”.*

- 4) Further, the COC members did not approve a liquidation plan pursuant to regulation 39B of Insolvency and Bankruptcy Board of India (CIRP regulations), 2016 wherein the CoC was required to decide on the manner in which the liquidation costs should be funded. The CoC, which is being

formed of the **Operational Creditors**, did not decide to contribute to the liquidation costs.

- 5) It would further appear that the members of CoC does not want to proceed in the matter of Corporate Insolvency Resolution Process of **M/s Marvelous Metals Pvt. Ltd.** in accordance with provisions of the IBC, 2016.
- 6) Further, the CoC in their meeting also passed Resolution to initiate liquidation proceeding against the Corporate Debtor and to appoint the existing Resolution Professional to be acted as the Liquidator of the Corporate Debtor. The recitals of the relevant resolutions are as under:

**Resolution 1 –**

**“Resolved that the Resolution Professional be allowed to file an application under Section 33 of the Insolvency and Bankruptcy Code, 2016, for initiation of liquidation proceedings of Marvelous Metals Pvt. Ltd., before the Hon’ble NCLT.”**

*The COC took note of the matter and approved the resolution with 100% votes.*

**II. Agenda Item no. B (2)**

**To appoint the existing Resolution Professional as the Liquidator.**

In view of the decision to initiate liquidation proceedings under Section 33 of the Insolvency and Bankruptcy Code, the Resolution Professional informed the CoC that, as per Section 34 of the Code, a liquidator is required to be appointed. The Resolution Professional, being eligible to act as the Liquidator provided his consent to act as the Liquidator in matter of the Corporate Debtor (as Annexure F to the notice of the present meeting), subject to the approval of the CoC, or the CoC may choose to appoint another eligible professional as the liquidator.

The RP further informed the CoC that, until the liquidation application is admitted by the Hon’ble Adjudicating Authority, he is required to continue discharging his duties as Resolution Professional. For this interim period—from the date of filing the liquidation application until its admission—the RP offered to render his services at a reduced fee, amounting to 80% of his existing monthly remuneration.

The CoC members consented for the appointment of RP as liquidator and the fees of RP during the interim period.



The Consent Form of the Resolution Professional to act as the Liquidator is attached herewith as **Annexure F** for the perusal of the CoC.

The following resolution was passed for this agenda:

**Resolution 2 –**

**“Resolved that the existing Resolution Professional be appointed as the Liquidator for the Corporate Debtor.”**

**Resolution 3 –**

**“Resolved that the Resolution Professional shall continue to manage the affairs of the Corporate Debtor after the expiry of Corporate Insolvency Resolution Process (CIRP) until an order appointing the Liquidator under section 34 is passed by the Adjudicating Authority at 80% of the current monthly fee of the Resolution Professional.”**

*The CoC took note of the matter and approved the resolution with 100% votes.*

- 7) In view of aforesaid, this Tribunal is left with no option except to pass an order for Liquidation of the Company 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 in another round also. Accordingly, the Corporate Debtor is ordered to be liquidated and following consequential order is passed.
- a. The Application IA(IBC)(LIQ.)/53(MB)2025 is allowed. The Corporate Debtor, **M/s. Marvelous Metals Pvt. Ltd.**, shall be liquidated in the manner as laid down in Chapter-III of the Code.
  - b. **Mr. Atul Rajwadkar** having Registration No. **IBBI/IPA-001/IP-P00152/2017-18/10321** is appointed as Liquidator of **M/s. Marvelous Metals 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 IBBI (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 Debtor 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 Debtor. 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 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 the Code read with the Liquidation Process Regulations.
- j. Personnel 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 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 Debtor 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 Debtor;** and the Liquidator, Mr. Atul Rajwadkar, having E-mail ip. [vervecapital@gmail.com](mailto:vervecapital@gmail.com).

Sd/-  
**PRABHAT KUMAR**  
**MEMBER (TECHNICAL)**

Shubham Bide

Sd/-  
**SUSHIL MAHADEORAO KOCHEY**  
**MEMBER (JUDICIAL)**



# National Company Law Tribunal



Your Payment has been Successful

**Case Title :** Resolution Professional Atul Rajwadkar  
**Payee Name :** Resolution Professional Atul Rajwadkar  
**Case Type :** Interlocutory Application(IBC)  
**NCLT Transaction Id :** 2700990734902025  
**Bank Transaction Id :** 0808250061506  
**Transaction Date and Time :** 08-08-2025 21:11:45  
**Filing Number :** 2709138/ 08022/ 2025  
**Amount :** 1000 Rs. Only

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH  
INTERLOCUTORY APPLICATION NO. OF 2025  
IN  
COMPANY PETITION NO. 645 OF 2024**

(Under Rule 154 of the National Company Law Rules, 2016)

**Resolution Professional  
Atul Rajwadkar**

**...Applicant**

**IN THE MATTER OF:  
State Bank of India  
Versus  
Marvelous Metals Pvt. Ltd.**

**...Financial Creditor**

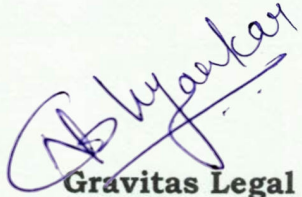
**...Corporate Debtor**

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**Date: August 08, 2025**

**Place: Nagpur**

  
**Gravitas Legal**  
**Advocates for the Applicant**  
MAH/4540/2018

**ATUL RAJWADKAR**  
**INSOLVENCY PROFESSIONAL**  
Registration No: IBBI/IPA-001/  
IP-P00152/2017-18/10321





**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH  
INTERLOCUTORY APPLICATION NO. OF 2025  
IN  
COMPANY PETITION NO. 645 OF 2024  
(Under Rule 154 of the National Company Law Rules, 2016)**

**Resolution Professional  
Atul Rajwadkar**

**...Applicant**

**IN THE MATTER OF:**

**State Bank of India  
Versus  
Marvelous Metals Pvt. Ltd.**

**...Financial Creditor**

**...Corporate Debtor**

**MEMO OF PARTIES**

**Resolution Professional  
Atul Rajwadkar  
Applicant**

Plot No 47, Hindusthan Colony,  
Wardha Road, Nagpur - 440015  
[cirp.marvelous@resurgenttrpl.com](mailto:cirp.marvelous@resurgenttrpl.com)

**Gravitas Legal  
Advocates for the Applicant**  
205, 2<sup>nd</sup> Floor, 58/64, Hari Chambers,  
Opp. Old Custom House, Fort,  
Mumbai - 400023  
[nikita.abhyankar@gravitaslegal.co.in](mailto:nikita.abhyankar@gravitaslegal.co.in)  
**9833789241**  
**MAH/4540/2018**

**Date: August 8, 2025**

**Place: Nagpur**

**Gravitas Legal  
Advocate for the Applicant**

**ATUL RAJWADKAR  
INSOLVENCY PROFESSIONAL  
Registration No: IBBI/IPA-001/  
IP-P00152/2017-18/10321**

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH  
INTERLOCUTORY APPLICATION NO. OF 2025  
IN  
COMPANY PETITION NO. 645 OF 2024  
(Under Rule 154 of the National Company Law Rules, 2016)

Resolution Professional  
Atul Rajwadkar ...Applicant

IN THE MATTER OF:

State Bank of India ...Financial Creditor  
Versus  
Marvelous Metals Pvt. Ltd. ...Corporate Debtor

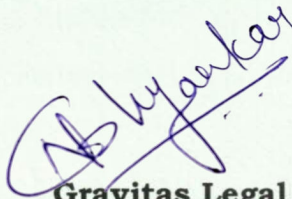
SYNOPSIS

The Present Application is preferred by the Applicant seeking correction in the Order dated August 4, 2025 passed by this Hon'ble Tribunal in IA No. 53 of 2025. Hence this Application.

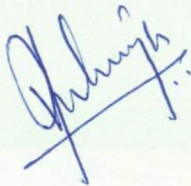
LIST OF DATES

Date	Particulars
December 13, 2024	Company Petition was admitted and Corporate Debtor is subjected to Corporate Insolvency Resolution Process.
June 12, 2024	Liquidation Application was filed.
August 4, 2025	Advocate for Applicant was present and submitted the facts in relation to the Application and the Liquidation Application was allowed vide an order dated 04.08.25.
August 6, 2025	The Order dated August 4, 2025 allowing liquidation of the Corporate Debtor was made available, upon perusal of the same, it appears that certain inadvertent errors not relating to the present matter have crept in.
	Hence the present Application.

Date: August 8,2025  
Place: Nagpur

  
Gravitas Legal  
Advocates for the Applicant

ATUL RAJWADKAR  
INSOLVENCY PROFESSIONAL  
Registration No: IBBI/IPA-001/  
IP-P00152/2017-18/10321





**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH  
INTERLOCUTORY APPLICATION NO. OF 2025  
IN**

**COMPANY PETITION NO. 645 OF 2024**  
(Under Rule 154 of the National Company Law Rules, 2016)

**Resolution Professional  
Atul Rajwadkar**

**...Applicant**

**IN THE MATTER OF:**

**State Bank of India  
Versus  
Marvelous Metals Pvt. Ltd.**

**...Financial Creditor**

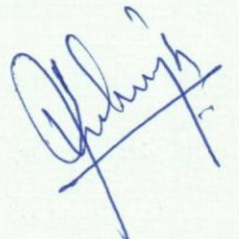
**...Corporate Debtor**

**APPLICATION FOR SPEAKING TO MINUTES OF THE ORDER DATED  
AUGUST 4, 2025 UNDER RULE 154 OF THE NATIONAL  
COMPANY LAW TRIBUNAL RULES, 2016**

**MOST RESPECTFULLY SHEWETH:**

1. The Present Application is preferred by the Applicant seeking for correction in the order dated 04.06.25 passed by this Hon'ble Tribunal in IA No. 53 of 2025.
2. The Applicant is appointed as the Liquidator of the Corporate Debtor vide an order dated 04.08.2025 passed by this Hon'ble Tribunal in IA No. 53 of 2025.
3. The Interlocutory Application No. 53 of 2025. was placed before this Hon'ble Tribunal on 04.08.25 wherein this Hon'ble Tribunal was pleased to allow this Application and initiated liquidation proceedings qua the Corporate Debtor. Hereto annexed and marked as the **Exhibit "A"** is the copy of the order date 04.08.25. Hereto annexed and marked as **Exhibit "B"** is a copy of the minutes of the seventh meeting of the CoC held on 09.06.2025.
4. The order dated 04.08.25 of the Hon'ble Tribunal was uploaded on or about 06.08.25. Upon perusal of the said order the applicant states that there are certain errors in the said order which are as below:

**ATUL RAJWADKAR**  
**INSOLVENCY PROFESSIONAL**  
Registration No: IBBI/IPA-001/  
IP-P00152/2017-18/10321





Para & Page number of the Order	Error	Clarification
Page 2 Para 2a.	Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor was initiated by this Tribunal vide order dated 13.12.2024 upon admission of a Company Petition under <b>Section 9</b> of the Insolvency and Bankruptcy Code, 2016 (the Code) and the <b>Applicant herein was appointed as the Interim Resolution Professional (IRP)</b> of the Corporate Debtor qua the Corporate Insolvency Resolution Process of the Corporate Debtor	Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor was initiated by this Tribunal vide order dated 13.12.2024 upon admission of a Company Petition under <b>Section 7</b> of the Insolvency and Bankruptcy Code, 2016 (the Code) and <b>Mr. Anuj Bajpai was appointed as the Interim Resolution Professional (IRP)</b> of the Corporate Debtor qua the Corporate Insolvency Resolution Process of the Corporate Debtor. <b>Subsequently, vide an Order dated 04.04.2025 the Applicant herein was appointed as the Resolution Professional of the Corporate Debtor.</b>
Page 3 & 4 Para 4 & para 5	<b>4) Further, the CoC members did not approve a liquidation plan pursuant to regulation 39B of Insolvency and Bankruptcy Board of India (CIRP regulations), 2016 wherein the CoC was required to decide on the manner in which the liquidation costs should be funded. The CoC, which is being formed of the Operational Creditors, did not decide to contribute to the liquidation costs.</b>	The details referred to in para 4 of the Order are not pertaining to the facts of the present matter. CoC was constituted comprising of Financial Creditors and whereas the Financial Creditors approved liquidation of the Corporate Debtor by 100% majority in its seventh meeting held on 09.06.2025.  (Re: pg 152 of Application and corresponding Resolution passed @pg 157 of the Application).  <b>ATUL RAJWADKAR</b> INSOLVENCY PROFESSIONAL Registration No: IBBI/IPA-001/ IP-P00152/2017-18/10321



Para & Page number of the Order	Error	Clarification
	<b><u>5) It would further appear that the members of CoC does not want to proceed in the matter of Corporate Insolvency Resolution Process of M/s Marvelous Metals Pvt. Ltd. in accordance with provisions of the IBC, 2016.</u></b>	<i>Further, the CoC did approve the Liquidation Cost Estimate; however, did not put up any plan for funding of the said Liquidation Cost. The same will be dealt with the Stakeholders Consultation Committee as per the relevant Liquidation Regulations.</i>
Page 5 Para 7c	That the Liquidator for conduct of the Liquidation proceedings would be entitled to the fees <b><u>as provided in Regulation 4(2)(b) of the IBBI (Liquidation Process Regulations), 2016</u></b>	<p>Fee structure of the Liquidator was decided during the seventh meeting of CoC. Para therefore may be as follows:</p> <p>That the Liquidator for conduct of the Liquidation proceedings would be entitled to the fees as confirmed <b><u>by the CoC in its seventh meeting held on 09.06.2025.</u></b></p> <p><i>(Re: Agenda Item No. B(2), second paragraph thereunder @ pg 153)</i></p>
Page 6 Para 7(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.	<p>In the CoC meeting on <b>09.06.2025</b>, the RP had indicated that sale as a going concern appeared unlikely due to absence of ongoing operations and prior lack of interest during CIRP. The CoC discussed to explore sale of assets collectively or in parts to maximize realization.</p> <p>Thus, the CoC has <b>not decided</b> to sale the Corporate Debtor as a going concern as per the discussions of the CoC Meeting held on 09.06.2025.</p>





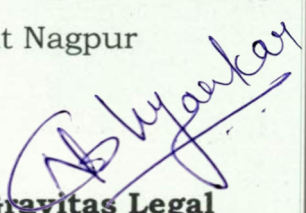
5. In view of the above the Applicant humbly prays as under:

- a. Allow the present Application;
- b. Modify the Order in terms of detail and clarification provided in the table under para 4 of the present Application;
- c. For any other and further order as this Hon'ble Tribunal may deem fit.

**AND FOR THIS ACT OF KINDNESS, THE APPLICANT FOREVER PRAYS.**

Dated this 08<sup>th</sup> day of August, 2025

At Nagpur

  
**Gravitas Legal**

**Advocates for the Applicant**

205, 2<sup>nd</sup> Floor, 58/64, Hari Chambers,  
Opp. Old Custom House, Fort,  
Mumbai – 400023

[nikita.abhyankar@gravitaslegal.co.in](mailto:nikita.abhyankar@gravitaslegal.co.in)

9833789241

MAH/4540/2018

  
**Atul Rajwadkar**  
**Applicant**

**ATUL RAJWADKAR**  
**INSOLVENCY PROFESSIONAL**  
Registration No: IBBI/IPA-001/  
IP-P00152/2017-18/10321



CHALLAN  
MTR Form Number-6

NOTARIAL REG.

ENTRY NO. 65/2025

DATE: 08/08/2025



7

GRN	MH006836508202526U	BARCODE			Date	08/08/2025-13:02:25		Form ID	
Department	Inspector General Of Registration				Payer Details				
Type of Payment	Non-Judicial Stamps General Stamps SoS Mumbai only				TAX ID / TAN (If Any)				
					PAN No.(If Applicable)				
Office Name	AOM_SBR AND ADM OFF MUMBAI CITY				Full Name	ATUL RAJWADKAR			
Location	MUMBAI								
Year	2025-2026 One Time				Flat/Block No.				
Account Head Details			Amount In Rs.	Premises/Building					
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				Area/Locality					
				Town/City/District					
				PIN					
				Remarks (If Any)					
				NCLT MUMBAI FILING					
				Amount In	One Hundred Rupees Only				
Total			100.00	Words					
Payment Details	STATE BANK OF INDIA				FOR USE IN RECEIVING BANK				
Cheque-DD Details					Bank CIN	Ref. No.	00040572025080814166	CPAFMEZCU2	
Cheque/DD No.					Bank Date	RBI Date	08/08/2025-13:24:03	Not Verified with RBI	
Name of Bank					Bank-Branch	STATE BANK OF INDIA			
Name of Branch					Scroll No. , Date	Not Verified with Scroll			

Department ID :

Mobile No. :

7038008866

NOTE:- This challan is valid for document to be registered in Sub Registrar office only. Not valid for unregistered document.

सदर चलन केवल दुय्यम निबंधक कार्यालयात नोंदणी करावयाच्या दस्तांसाठी लागू आहे . नोंदणी न करावयाच्या दस्तांसाठी सदर चलन लागू नाही .



**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH  
INTERLOCUTORY APPLICATION NO. OF 2025  
IN**

**COMPANY PETITION NO. 645 OF 2024**

(Under Section 18(b) of the Insolvency & Bankruptcy Code, 2016 read with  
Regulation 13(2) of the Insolvency & Bankruptcy Board of India  
(Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

**Resolution Professional**

**Atul Rajwadkar**

**...Applicant**

**IN THE MATTER OF:  
State Bank of India**

**...Financial Creditor**

**Versus**

**Marvelous Metals Pvt. Ltd.**

**...Corporate Debtor**

**AFFIDAVIT IN SUPPORT**

I, Atul Rajwadkar, Applicant abovenamed, having address at Plot No 47, Hindusthan Colony, Wardha Road, Nagpur - 440 015 do hereby state and declare as under: -

1. That I have filed the present Application for the reliefs and prayers more particularly set out in the Application.
2. I repeat, reiterate, and adopt all the contentions and the averments and statements made by me in the said Application and the same maybe deemed to be forming part of the present Application.
3. In view of the above, I pray that the said be made absolute in terms mentioned therein.

Solemnly declared at Nagpur

On this 08<sup>th</sup> day of August, 2025

Identified by me

*(Signature of Advocate for the Applicant)*

*(Signature of Atul Rajwadkar)*

**Atul Rajwadkar**  
Applicant

**Advocate for the Applicant**  
205, 2<sup>nd</sup> Floor, 58/64, Hari Chambers,  
Opp. Old Custom House, Fort,  
Mumbai - 400023  
9833789241  
MAH/4540/2018



## VERIFICATION

I, Atul Rajwadkar, the Applicant abovenamed, having address at Plot No 47, Hindusthan Colony, Wardha Road, Nagpur – 440 015 do hereby solemnly state and declare that whatever is stated in the foregoing paragraph nos. 1 to 6 is true and correct to the best of my knowledge and belief and I believe the same to be true.

Solemnly declared at Nagpur

On this 08<sup>th</sup> day of August, 2025

Identified by me



**Atul Rajwadkar  
Applicant**

**Gravitas Legal**

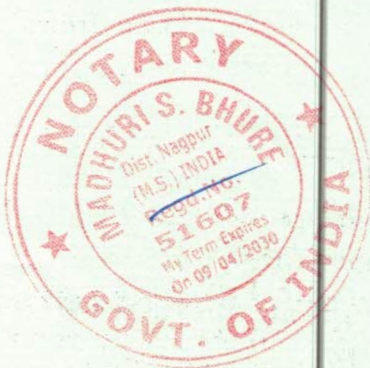
**Advocates for the Applicant**

205, 2<sup>nd</sup> Floor, 58/64, Hari Chambers,  
Opp. Old Custom House, Fort,  
Mumbai – 400023

[nikita.abhyankar@gravitaslegal.co.in](mailto:nikita.abhyankar@gravitaslegal.co.in)

**9833789241**

**MAH/4540/2018**



SWORN BEFORE THIS 08 DT  
DAY OF Aug 2025 AT NAGPUR BY  
SHRI / SMT. / KU. Atul Rajwadkar  
R/O \_\_\_\_\_ WHO HAS BEEN IDENTIFIED  
BY SHRI. / SMT. Adv. Nikita abhyankar  
ADVOCATE, NAGPUR.

M. S. Bhure

**MADHURI S. BHURE  
ADVOCATE & NOTARY  
DIST. NAGPUR (M.S.) INDIA**



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

**Item No. 8**

**IA (I.B.C)/3451(MB)2025 IA(IBC)(LIQ.)/ 53(MB)2025 IN**  
**C.P.(IB)/645(MB)2024**

CORAM:

**SH. PRABHAT KUMAR                      SH. SUSHIL MAHADEORAO KOCHEY**  
**HON'BLE MEMBER (TECHNICAL)   HON'BLE MEMBER (JUDICIAL)**

**ORDER SHEET OF THE HEARING ON 04.08.2025**

**NAME OF THE PARTIES:      STATE BANK OF INDIA VS MARVELOUS**  
**METALS PVT LTD**

Section 7, 17, 18, 20 & 25 of the Insolvency and Bankruptcy Code, 2016

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**ORDER**

Adv. Nikita Abhyankar for the Applicant in both IA is present.

**IA (I.B.C)/3451(MB)2025**

1. This Application has been filed by Resolution Professional under Regulation 15 of the Insolvency & Bankruptcy Board of India (Liquidation Process) Regulation 2016 r/w Section 60(5) of the Insolvency and Bankruptcy Code 2016 to place on record the updated list of creditors. The same is taken on record.
2. In view of above, the IA (I.B.C)/3451(MB)2025 is **allowed and disposed of.**

**IA(IBC)(LIQ.)/ 53(MB)2025**

- 1) This is an Interlocutory Application filed by the Resolution Professional (Deemed) **Atul Rajwadkar** under Section 33(1) of the Insolvency and Bankruptcy Code, 2016 (the Code) for initiating Liquidation Process against **M/s Marvelous Metals Pvt. Ltd.** (Corporate Debtor).



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- 2) The facts leading to the case in hand are as follows:
- a. Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor was initiated by this Tribunal vide order dated **13.12.2024** upon admission of a Company Petition under Section 9 of the Insolvency and Bankruptcy Code, 2016 (the Code) and the Applicant herein was appointed as the Interim Resolution Professional (IRP) of the Corporate Debtor qua the Corporate Insolvency Resolution Process of the Corporate Debtor.
  - b. The Applicant further states that Form G was issued on or about April 14, 2025 and pursuant thereto the Resolution Professional received about 27 enquiries from prospective Resolution Applicants. However, as on the last date of submission of the expression of interests (“EOI”), none of the applicants submitted any plan.
  - c. With an effort to attract prospective Resolution Applicants, the CoC agreed to liberalize the eligibility criteria for prospective Resolution Applicants and accordingly issued a revised Form G on May 10, 2025. Even then no EOIs were received as on the last date of submission thereof.
  - d. The CoC was informed of the same at the time of the Seventh Meeting of the CoC conducted on June 9, 2025. Consequently, the CoC resolved to proceed for liquidation of the Corporate Debtor by 100% majority.
- 3) To buttress his argument, the Applicant submits that this Bench is vested with the powers to pass an order of Liquidation of the Corporate Debtor; since, no Resolution Plan could be brought forth and voted for and in the absence of any Resolution Plan on the table, the order of liquidation shall be passed by this Adjudicating Authority under section 33 of the Code, which reads as under:



*“(1) Where the Adjudicating Authority, —*

*(a) before the expiry of the insolvency resolution process period or the maximum period permitted for completion of the corporate insolvency resolution process under section 12 or the fast track corporate insolvency resolution process under section 56, as the case may be, does not receive a resolution plan under sub-section (6) of section 30; or*

*(b) rejects the resolution plan under section 31 for the non-compliance of the requirements specified therein, it shall—*

*(i) pass an order requiring the corporate debtor to be liquidated in the manner as laid down in this Chapter;*

*(ii) issue a public announcement stating that the corporate debtor is in liquidation; and*

*(iii) require such order to be sent to the authority with which the corporate debtor is registered.*

*(2) Where the resolution professional, at any time during the corporate insolvency resolution process but before confirmation of resolution plan, intimates the Adjudicating Authority of the decision of the committee of creditors to liquidate the corporate debtor, the Adjudicating Authority shall pass a liquidation order as referred to in sub-clauses (i), (ii) and (iii) of clause (b) of sub-section (1)”.*

- 4) Further, the COC members did not approve a liquidation plan pursuant to regulation 39B of Insolvency and Bankruptcy Board of India (CIRP regulations), 2016 wherein the CoC was required to decide on the manner in which the liquidation costs should be funded. The CoC, which is being

formed of the **Operational Creditors**, did not decide to contribute to the liquidation costs.

- 5) It would further appear that the members of CoC does not want to proceed in the matter of Corporate Insolvency Resolution Process of **M/s Marvelous Metals Pvt. Ltd.** in accordance with provisions of the IBC, 2016.
- 6) Further, the CoC in their meeting also passed Resolution to initiate liquidation proceeding against the Corporate Debtor and to appoint the existing Resolution Professional to be acted as the Liquidator of the Corporate Debtor. The recitals of the relevant resolutions are as under:

**Resolution 1 –**

**“Resolved that the Resolution Professional be allowed to file an application under Section 33 of the Insolvency and Bankruptcy Code, 2016, for initiation of liquidation proceedings of Marvelous Metals Pvt. Ltd., before the Hon’ble NCLT.”**

*The CoC took note of the matter and approved the resolution with 100% votes.*

**II. Agenda Item no. B (2)**

**To appoint the existing Resolution Professional as the Liquidator.**

In view of the decision to initiate liquidation proceedings under Section 33 of the Insolvency and Bankruptcy Code, the Resolution Professional informed the CoC that, as per Section 34 of the Code, a liquidator is required to be appointed. The Resolution Professional, being eligible to act as the Liquidator provided his consent to act as the Liquidator in matter of the Corporate Debtor (as Annexure F to the notice of the present meeting), subject to the approval of the CoC, or the CoC may choose to appoint another eligible professional as the liquidator.

The RP further informed the CoC that, until the liquidation application is admitted by the Hon’ble Adjudicating Authority, he is required to continue discharging his duties as Resolution Professional. For this interim period—from the date of filing the liquidation application until its admission—the RP offered to render his services at a reduced fee, amounting to 80% of his existing monthly remuneration.

The CoC members consented for the appointment of RP as liquidator and the fees of RP during the interim period.

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The Consent Form of the Resolution Professional to act as the Liquidator is attached herewith as **Annexure F** for the perusal of the CoC.

The following resolution was passed for this agenda:

**Resolution 2 –**

**“Resolved that the existing Resolution Professional be appointed as the Liquidator for the Corporate Debtor.”**

**Resolution 3 –**

**“Resolved that the Resolution Professional shall continue to manage the affairs of the Corporate Debtor after the expiry of Corporate Insolvency Resolution Process (CIRP) until an order appointing the Liquidator under section 34 is passed by the Adjudicating Authority at 80% of the current monthly fee of the Resolution Professional.”**

The CoC took note of the matter and approved the resolution with 100% votes.

- 7) In view of aforesaid, this Tribunal is left with no option except to pass an order for Liquidation of the Company 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 in another round also. Accordingly, the Corporate Debtor is ordered to be liquidated and following consequential order is passed.
- a. The Application IA(IBC)(LIQ.)/53(MB)2025 is allowed. The Corporate Debtor, **M/s. Marvelous Metals Pvt. Ltd.**, shall be liquidated in the manner as laid down in Chapter-III of the Code.
  - b. **Mr. Atul Rajwadkar** having Registration No. **IBBI/IPA-001/IP-P00152/2017-18/10321** is appointed as Liquidator of **M/s. Marvelous Metals 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 IBBI (Liquidation Process Regulations), 2016.
  - d. The Moratorium declared under Section 14 of the IBC 2016 shall cease to operate here from.



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- e. Liquidator shall issue public announcement stating that Corporate Debtor 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 Debtor. 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 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 the Code read with the Liquidation Process Regulations.
- j. Personnel 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 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 Debtor 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 Debtor;** and the Liquidator, Mr. Atul Rajwadkar, having E-mail ip. [vervecapital@gmail.com](mailto:vervecapital@gmail.com).

Sd/-  
**PRABHAT KUMAR**  
**MEMBER (TECHNICAL)**

Shubham Bide

Sd/-  
**SUSHIL MAHADEORAO KOCHEY**  
**MEMBER (JUDICIAL)**

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**MARVELOUS METALS PVT. LTD.****7<sup>th</sup> COC Meeting held on 09th June, 2025 through Video Conference at Nagpur at 11:00 AM****Attendance:****Financial Creditor:**

Sr no.	Bank Name	Attendee Name	Designation
1.	State Bank of India	Mohammad Rashid Khan	Assistant General Manager
		Uday Kiran B	Chief Manager
2.	Bank of Baroda	Rajendra Sandera	Chief Manager

**RP Team:**

CA Atul Rajwadkar, RP

CA Swarada Sagdeo

CS Kiran Waghvani

**Directors with Suspended Powers:**

Absent

**Valuers: as & when they were permitted to join the meeting**

Sr no.	Valuer Name	Class of Assets
1.	Mr. Parag Sheth	Land & Building
2.	Miss. Monica Mota	Land & Building
3.	Mr. Lionel Azavedo	Plant & Machinery
4.	Mr. Vipul Rajpara	Plant & Machinery
5.	Mr. Yatin Shah	Securities and Financial Assets



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The Seventh meeting of Committee of Creditors (CoC) of Marvelous Metals Pvt. Ltd. (the Corporate Debtor – CD) took place through Video Conferencing Mode at Nagpur on 9<sup>th</sup> June, 2025. The meeting started at 11.45 AM and ended at around 12.45 PM. The minutes of the meeting are as under:

**AGENDA ITEMS FOR DISCUSSION**

**I. Agenda Item no. A (1)**

**The Resolution Professional to take the Chair**

In accordance with regulation 24 of 'Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulation, 2016', the Resolution Professional acted as the Chairperson of the meeting of Committee of Creditors.

**II. Agenda Item no. A (2)**

**To ascertain the Quorum of the Meeting**

As per Regulation 22(1) of the "Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulation, 2016", a meeting of the Committee shall quorate if members of the committee representing at least thirty three percent of the voting rights are present either in person or by video conferencing or other audio and visual means.

The meeting was attended by all the members of the CoC. Hence, after taking a roll call during the meeting, the Chairman confirmed that the Quorum of the meeting was 100%.

**III. Agenda Item no. A (3)**

**To take on record the Minutes of the Last CoC Meeting which had been circulated to the members of the CoC**

Minutes of the Sixth CoC meeting had been circulated with the members of CoC. No observations had been received after the circulation of minutes. RP asked the CoC for their observations, if any.

No observations were noted. The minutes were taken on record.

**IV. Agenda Item no. A (4)**

**To update the CoC members about Corporate Insolvency Resolution Process of the Corporate Debtor.**

- **Update on CIRP cost as on the date of Notice:**

The Resolution Professional informed that, total CIRP costs (incurred from commencement of CIRP up to the date of issuance of notice of the meeting) of ₹17,18,748/- has been expended. Detailed breakup of the CIRP cost was provided to the members of the CoC in Annexure A to the Notice. The Resolution professional informed the CoC that legal cost will be incurred in the event of filing necessary application with the Hon'ble NCLT. The RP invited comments from the CoC members on the above costs and requested ratification in the absence of any objections. **The CoC members duly noted the update and ratified the CIRP costs incurred till date.**



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A detailed list of CIRP Cost from the Insolvency Commencement Date to 03.06.2025 as approved by the members of the CoC is attached herewith as **Annexure A**.

- **Regarding Invitation of Expression of Interest (Eoi):**

The RP informed that as per Form G published on 10.05.2025 (for the second time) in Economic Times (English) – Pune & Kolhapur, The Free Press Journal (English) - Mumbai and Pudhari (Marathi) - Kolhapur, the last date of receipt of Expression of Interest (Eoi) was 25.05.2025. In this regard, 27 enquiries were received for submission of Expression of Interest (Eois) by the RP. The RP further stated that the list of enquiries received from the previous publication of Form G and the latest one were shared with the CoC as Annexure B to the Notice. Mr. Uday Kiran B, representative of State Bank of India, enquired whether any of the enquiries had materialized into an Expression of Interest. The Resolution Professional informed the CoC that no entity had submitted an Expression of Interest for the Corporate Debtor. The CoC members duly noted the same.

The enquiries received by the Resolution Professional, in response to the Form G dated 14.04.2025 and Form G dated 10.05.2025, as discussed in the meeting are attached herewith as **Annexure B**.

- **Update regarding PUF application:**

The RP informed the CoC, that, as discussed in the earlier meetings, M/s. J.M. Associates (Mr. Lalit Dave - Partner) had been appointed as the Transaction Auditor and has since submitted the Transaction Audit Report. The RP further clarified that the auditor did not receive the necessary data during the tenure of the erstwhile IRP, which resulted in a delay in the completion of the audit. Consequently, the timeline for filing the PUF application—i.e., within 130 days from the Insolvency Commencement Date (ICD)—has been exceeded. Following the receipt of the report on 05<sup>th</sup> June, 2025, the Resolution Professional circulated the same to the CoC members for their information, and to the erstwhile management and current directors (with suspended powers) of the Corporate Debtor for their comments. Responses are awaited as of date.

The RP informed the CoC members that the below transactions have been identified based on the audited financials for FY 2021-22 which appear to be suspicious in nature—

Particulars	Amount in Rs. 000'
Creditors written off in Previous financial years written back in FY 2021-22	59,80.00
Capital Work in Progress	52,131.00
Payment to Ajara Urban Co-op Bank	25,624.85
Advances made to related parties (prior to 2017-18)	924.00
Payments made to related parties (Machining Labor Charges) (for the period FY 2021-22)	9915.61
Interest paid or payable to related parties (for the period FY 2021-22)	150.33
<b>Total</b>	<b>94,725.79</b>

The RP brought to the attention of the CoC that certain transactions were identified as having been made to Account No. 0034884141294 maintained with Ajara Urban Co-operative Bank Ltd. These transfers occurred over three financial years—2020-21, 2021-22, and 2022-23. The RP informed that he has written to the said bank and is currently in the process of verifying whether the Corporate

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Debtor held an account with Ajara Urban Co-operative Bank. However, no response has been received from the bank as yet.

Mr Uday Kiran B commented that that it is unlikely that either the bank or the Corporate Debtor would disclose such information. In response, the RP clarified that he has formally informed the bank of his appointment as the Resolution Professional of the Corporate Debtor by order of the Hon'ble NCLT and officially requested for this information.

The Resolution Professional further informed that SBI had conducted a Stock and Receivables Audit of the Corporate Debtor and had also prepared a Joint Inspection Report. As per the audited financial statements for the financial year 2021–22, the Corporate Debtor had reported stock worth approximately ₹8.82 crores as of 31st March 2022. Furthermore, the Stock and Receivables Audit conducted by SBI in November 2023 reflected stock valued at ₹7 crores as of 31st May 2023.

However, according to the Joint Inspection Report, the management of the Corporate Debtor had indicated that the stock was to be sold and dispatched shortly. Despite this, the RP noted that no such stock was found at the Corporate Debtor's factory site. Additionally, there were no corresponding entries in the books of accounts or any bank receipts reflecting proceeds from the sale of the said stock.

In view of this, the RP stated that all such matters would also form part of the PUF transactions. RP stated that he would file the relevant application for such transactions. He further mentioned that such PUF application will be shared with the CoC once it is finalized.

- **Claims:**

The Resolution Professional informed the CoC about status of application for constitution of the Committee of Creditors (CoC). He stated that the Interim Resolution Professional (IRP) had filed the said application with the Hon'ble NCLT on 10<sup>th</sup> January 2025. However, the application was neither listed nor numbered due to certain defects. The said matter recently came to the attention of the RP. After getting to know about the same, the RP sought clarification from the IRP & his lawyer regarding the status of the application. In response, the IRP confirmed that while the application was filed, the legal counsel appointed in this regard would be able to help the Resolution Professional in this matter. The RP further informed that he is currently in the process of determining the appropriate steps to rectify and regularize the said application in consultation with the lawyer. This matter had already been informed by email to the CoC on 30<sup>th</sup> May 2025.

The Resolution Professional further informed that, as per Regulation 13 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (hereinafter referred to as 'CIRP Regulations') a separate list of creditors was required to be filed with the Hon'ble NCLT. However, the IRP had included the list of creditors within the same application that was filed for the constitution of the Committee of Creditors. As a result, neither a standalone application for the constitution of the CoC nor a separate list of creditors was properly filed before the Hon'ble NCLT.

In response to the same, Mr. Uday Kiran B asked whether the Hon'ble NCLT would accept the application after rectification of defects. The RP explained that he had consulted with legal professionals on the matter and stated that while no precedent cases have come to his attention, the RP remains hopeful that the Hon'ble NCLT will accept the rectified application.



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The Resolution Professional further informed that both he and the erstwhile IRP have received certain claims from operational creditors, apart from the government dues and the claims of workmen/employees. However, these claims were submitted beyond the prescribed 90-day period from the Insolvency Commencement Date, as stipulated under the CIRP Regulations. The RP stated that he has compiled these claims and requested the respective claimants to provide supporting documents along with a valid reason for the delay in submission. As per the CIRP Regulations, it is mandatory for claimants to furnish an explanation when claims are filed after the 90-day period.

He further explained that such delayed claims must be verified and presented before the CoC for their consideration and approval. However, the RP noted that, as of now, no reasons for the delay have been received from the claimants.

Furthermore, the erstwhile IRP had previously received a consolidated claim form on behalf of 127 employees/workmen through the Unit President of the Employee Union, along with 10 individual claims submitted separately by certain employees. These claims had initially been classified as "Under Verification" by the IRP. During his tenure, the RP reviewed these claims and issued communications to the claimants highlighting discrepancies observed during the verification process. Subsequently, on 28.05.2025, the RP received revised claim forms from the 127 employees individually, which were earlier filed by the Unit President. These revised claims were submitted in multiple tranches, with the final set received on 04.06.2025. The RP, vide email dated 06<sup>th</sup> June, 2025, informed the concerned employees/workmen that these submissions will be treated as fresh claims, and the earlier consolidated claim will be disregarded. The RP is currently in the process of verifying the revised claims.

Upon this, Mr. Uday Kiran B enquired about the timeline of filing of claim. The RP replied that the timeline for filing the claims was 90 days from the Insolvency Commencement Date. While claims received beyond this period will still be verified, their inclusion in the list of creditors is subject to the provisions of the Code. The RP further mentioned that he has not yet made a decision on the admission of these claims, as he is still awaiting the additional information requested from the claimants.

Mr. Uday Kiran B further inquired whether any provisioning needs to be made in respect of the aforementioned claims. The Resolution Professional clarified that no provision as such is required at the moment, and that he was merely updating the CoC members about the receipt of these claims. The CoC member enquired about the total amount of claim received of the employees/workmen. The RP referred to Annexure C of the notice and informed that the total amount of claims filed by operational creditors (other than Government Dues, Employees and Workmen) after the 90-day period from the Insolvency Commencement Date amounted to ₹99,80,365.77/-. Additionally, the total amount of claims filed individually by 20 workmen/employees who have filed claims after the 90-days period is ₹20,91,152/- Cumulatively, the RP has received claims from 149 employees/workmen amounting to ₹15,18,20,607/-. These claims are up to the date of issuance of notice of the meeting and the RP is in the process of verifying these claims.

The list of claims received after 90<sup>th</sup> day from the Insolvency Commencement Date from Operational Creditors (being Employees & Workmen) and Operational Creditors (other than Government Dues, Employees and Workmen) is attached herewith as **Annexure C**.

A category-wise summary of claims received from the Insolvency Commencement Date to 06<sup>th</sup> June, 2025 is attached herewith as **Annexure D**.



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**V. Agenda Item no. A (5)****To discuss the valuation methodology adopted by the valuers for valuation of assets of corporate debtor.**

The RP informed the CoC members that as per the Proviso to Regulation 35 of “Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulation, 2016” (hereinafter referred to as CIRP Regulations) inserted by Notification No. IBBI/2023-24/GN/REG113, dated 15th February, 2024,

*..... “that the resolution professional shall facilitate a meeting wherein registered valuers shall explain the methodology being adopted to arrive at valuation to the members of the committee before computation of estimates”.*

The Resolution Professional informed the CoC that only the basis and methodology for valuation of assets will be discussed during the meeting and the valuations will not be disclosed. He also stated that the valuers will be invited to discuss the details based on the class of assets for which they have been appointed, that is –

- i. Land and building;
- ii. Plant and machinery; and
- iii. Securities and Financial Assets

The Resolution Professional invited the valuers in pair according to the class of assets. The RP briefed the valuers that they need to explain the methodology followed and basis used in the valuation of land and building and specified that valuations should not be disclosed.

**Land & Building:**

Mr. Parag Sheth and Miss. Monica Mota were invited in the meeting. They were introduced to the attendees.

Mr. Sheth informed the CoC that there are two primary assets under consideration—land and building. For the land, the self-comparison and market approach has been adopted to determine the fair value. In the case of the building, the Depreciated Replacement Cost (DRC) method was used, considering the structure has been in use for the last 10–15 years.

The RP sought clarification from the valuer on whether the valuation of the building was based on the replacement cost or the depreciated cost. The valuer clarified that the depreciated cost has been considered, as the valuation does not follow straight-line depreciation and the cost has varied from the original construction value due to usage over time.

Miss Monica Mota informed the CoC members that she has also adopted the self-comparison method for valuing the land, and the Depreciated Replacement Cost (DRC) method for valuing the building. Upon the RP’s request to elaborate on the DRC method, she explained that under this approach by determining the age of the building, the applicable depreciation is calculated and deducted from the gross replacement cost. This results in the Depreciated Replacement Cost of a particular asset i.e. building.

The RP inquired with the valuers whether the rates per sq. ft. of the three plots would be similar or vary. Ms. Monica Mota responded that the rates depend on the area of each plot, resulting in



differences in property values. Consequently, the per square foot rates for each plot vary from one another.

Mr. Parag further added that each plot has a distinct pedigree, meaning the plots and their respective values are not identical across the three locations.

The Resolution professional invited queries from the members of the COC and no queries were raised.

The Resolution Professional thanked both the valuers and requested them to log out of the meeting.

**Plant & Machinery:**

The Resolution Professional invited the valuers of Plant & Machinery – Mr. Lionel Azavedo and Mr. Vipul Rajpara and introduced them to the CoC members. The Resolution Professional briefed the valuers that they need to state the methodology followed in the valuation of assets in the meeting and the valuation should not be disclosed.

Mr. Azavedo informed the CoC that for the valuation of plant and machinery, he has adopted the Depreciated Replacement Cost (DRC) method under the cost approach, as the market approach is not applicable in the present case. He explained that for such assets, the base values considered are the Fair Value and the Liquidation Value. The Fair Value has been determined using the premise of existing and current use of the assets, while the Liquidation Value is based on an orderly liquidation scenario.

The RP asked Mr. Azavedo to explain in simple terms whether the depreciated value or replacement value had been considered in the valuation. Mr. Azavedo clarified that the process involves three key steps. Firstly, the condition of the asset and the replacement cost. After the depreciated replacement cost is arrived, they account for obsolescence i.e. any technical, functional or economic obsolescence in a particular asset. After accounting for the obsolescence, a fair value is derived.

Mr. Vipul Rajpara confirmed that he has also adopted the Depreciated Replacement Cost (DRC) method for valuing the plant and machinery. He explained that the replacement cost of the asset is determined first, and then depreciation is subtracted from this cost to arrive at the fair value of the asset as on date. The RP inquired whether Mr. Rajpara had calculated both the fair value and the liquidation value. Mr. Rajpara responded that he has calculated both values.

The Resolution professional invited queries from the members of the COC and no queries were raised.

The Resolution Professional thanked both the valuers and requested them to log out of the meeting.

**Securities & Financial Assets:**

The Resolution Professional invited the valuers of Securities & Financial Assets – Mr. Yatin Kumar Shah and Mr. Pinakin Shah, however only Mr. Yatin Kumar Shah logged into the meeting. The Resolution professional introduced Mr. Yatin Kumar Shah to the CoC members. The Resolution Professional briefed the valuer that he needs to state the methodology followed in the valuation of assets in the meeting and the valuation should not be disclosed.

Mr. Shah informed the CoC that he had been provided with the latest audited balance sheet for FY 2021–22, and based on the available details, the only asset under valuation was the bank balance. He stated that for adopting any valuation methodology, the actual bank balance would be considered. The

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RP enquired if Mr. Shah had tried to obtain the latest bank statements for more accurate assessment. However, the RP further clarified that the most recent bank statements available with him had already been shared with the valuers, and confirmed that all available details—pertaining to the balance sheet and statements of account—had been provided to them.

The RP informed the CoC that he attempted to connect with Mr. Pinakin Shah, the valuer for Securities and Financial Assets of the Corporate Debtor. However, the call could not be established. The RP assured the CoC members that a call with Mr. Shah would be arranged at a later time to discuss the valuation in detail.

The Resolution Professional thanked Mr. Yatin Kumar Shah and requested him to log out of the meeting.

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**AGENDA ITEMS FOR VOTING****I. Agenda Item no. B (1)****To discuss and approve the filing of Liquidation application by the Resolution Professional in the matter of Marvelous Metals Pvt. Ltd.**

Resolution professional stated that, as informed earlier, no Expression of Interest were received as on 25.05.2025 (last date of receipt of EoI) by the RP in response to the latest of Form G published on 10.05.2025. He further informed that the CIRP period would conclude on 11.06.2025 without any extension. Accordingly, the CoC would now be required to consider the next course of action, i.e., whether to proceed with liquidation. The Resolution Professional sought the opinion of the CoC members, who unanimously resolved to initiate the liquidation process of the Corporate Debtor under Section 33 of the Insolvency and Bankruptcy Code, 2016.

Based on the decision informed by the CoC to Liquidate the Corporate Debtor, the Resolution Professional informed that, in accordance with the provisions of the CIRP Regulations, the CoC has the option to explore alternate modes of sale during the liquidation process. These include a scheme of compromise or arrangement (C&A) under Section 230 of the Companies Act, 2013.

In this regard, a CoC member stated that, at present, there appears to be no likelihood of a compromise or arrangement in respect of the Corporate Debtor. The Resolution Professional responded that the erstwhile management or others may approach for C&A. If they so approach then C&A can be explored. The CoC member further clarified that, at this point, they do not have such an option. If any proposal for compromise or arrangement arises in the future, the CoC may consider it at that time.

The Resolution Professional proceeded to discuss the further course of action—selling the Corporate Debtor as a going concern under the provisions of the CIRP Regulations, which implies that the Corporate Debtor would be sold during the liquidation process as an entity. The RP asked CoC's opinion about selling the CD as a Going Concern in Liquidation. Representatives from SBI asked whether Going Concern sale is possible considering the response during the CIRP process. The CoC sought inputs from the RP. The Resolution Professional informed that –

- the plant and machinery has already been sold, except for certain machines financed by Bank of Baroda. He further said that the Corporate Debtor owns plots at three different locations & not as one parcel.
- Additionally, the RP highlighted that the Corporate Debtor has not filed its income tax returns for the last three financial years, and the most recent audited balance sheet available is for FY 2021–22. He mentioned that it would be necessary to examine and calculate the potential income tax benefits arising from accumulated losses, in the event the company is sold as a going concern. The RP also emphasized the need to verify whether such tax benefits would be applicable under the liquidation process.

The Resolution Professional suggested that, the sale of the CD as a going concern may be explored but looks difficult considering that there are no ongoing operations in the Corporate Debtor and the experience during the CIRP process for the reasons stated above. He opined that in the proposed sale process, all three plots owned by the Corporate Debtor should be included as part of the assets in the advertisement for sale. However, in order to maximise realization, these plots may also be offered as separate assets in the auction.

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The CoC member agreed with the RP's suggestion and consented to proceed as per the suggestion of the Resolution Professional. Accordingly, the following resolution was passed with voice confirmation during the meeting:

**Resolution 1 –**

**"Resolved that the Resolution Professional be allowed to file an application under Section 33 of the Insolvency and Bankruptcy Code, 2016, for initiation of liquidation proceedings of Marvelous Metals Pvt. Ltd., before the Hon'ble NCLT."**

*The COC took note of the matter and approved the resolution with 100% votes.*

**II. Agenda Item no. B (2)****To appoint the existing Resolution Professional as the Liquidator.**

In view of the decision to initiate liquidation proceedings under Section 33 of the Insolvency and Bankruptcy Code, the Resolution Professional informed the CoC that, as per Section 34 of the Code, a liquidator is required to be appointed. The Resolution Professional, being eligible to act as the Liquidator provided his consent to act as the Liquidator in matter of the Corporate Debtor (as Annexure F to the notice of the present meeting), subject to the approval of the CoC, or the CoC may choose to appoint another eligible professional as the liquidator.

The RP further informed the CoC that, until the liquidation application is admitted by the Hon'ble Adjudicating Authority, he is required to continue discharging his duties as Resolution Professional. For this interim period—from the date of filing the liquidation application until its admission—the RP offered to render his services at a reduced fee, amounting to 80% of his existing monthly remuneration.

The CoC members consented for the appointment of RP as liquidator and the fees of RP during the interim period.

The Consent Form of the Resolution Professional to act as the Liquidator is attached herewith as **Annexure F** for the perusal of the CoC.

The following resolution was passed for this agenda:

**Resolution 2 –**

**"Resolved that the existing Resolution Professional be appointed as the Liquidator for the Corporate Debtor."**

**Resolution 3 –**

**"Resolved that the Resolution Professional shall continue to manage the affairs of the Corporate Debtor after the expiry of Corporate Insolvency Resolution Process (CIRP) until an order appointing the Liquidator under section 34 is passed by the Adjudicating Authority at 80% of the current monthly fee of the Resolution Professional."**

*The COC took note of the matter and approved the resolution with 100% votes.*



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**III. Agenda Item no. B (3)****To discuss and fix the remuneration of the Liquidator.**

Regarding the remuneration to be paid to the Liquidator, the RP referred to the relevant provisions regarding the remuneration of the liquidator which were attached with the notice of the meeting as Annexure E.

The Resolution Professional explained that there are three possible scenarios going ahead in the Liquidation process –

**1. Compromise and Arrangement:**

If the option of compromise or arrangement under Section 230 of the Companies Act, 2013 is explored during the liquidation process, a period of three months would be provided for this process. In such a case, the fee for the liquidator would need to be fixed specifically for this period while the proposal is being pursued.

If the CoC opts for a compromise or arrangement under Section 230 of the Companies Act, 2013, the RP proposes the same fee he was entitled during the CIRP; for a maximum period of three months, which is the permitted timeline as per Regulation 4(2)(a) of Liquidation Regulations.

**2. Sale of the Corporate Debtor under Section 32 of the Liquidation Regulations:**

The RP highlighted the various modes of sale permissible under Regulation 32 of the IBBI (Liquidation Process) Regulations, 2016, which include:

- a. Sale of an asset on a standalone basis;
- b. Sale of assets in a slump sale;
- c. Sale of a set of assets collectively;
- d. Sale of assets in parcels;
- e. Sale of the corporate debtor as a going concern; or
- f. Sale of the business(es) of the corporate debtor as a going concern.

The RP stated that, should the liquidator proceed with any of the above options under Regulation 32, he proposed a fee structure as per table provided in Regulation 4(2)(b) of the Liquidation regulations, 2016.

**3. Fee Structure Based on Relinquishment of Security Interest**

The RP outlined two potential scenarios relating to the relinquishment of security interest by secured creditors specifically SBI as it holds most of the Land & Building Security, which would impact both the asset sale strategy and the liquidator's fee. He mentioned that this was not covered in the notice and hence it is required to be deliberated.

**Scenario 1: SBI as Secured Financial Creditor, Do Not Relinquish Security Interest**

In this case, only the unencumbered assets would be available for sale by the liquidator. Given the limited scope, the RP proposed that the liquidator continue to draw the existing fee of ₹1,00,000 per month (same as the current RP fee) (exclusive of GST and out of pocket expenses) until the conclusion of the liquidation process.

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**Scenario 2: SBI as Secured Financial Creditor, Relinquish Security Interest**

If the secured creditors choose to relinquish their security rights, the liquidator will be able to proceed with the sale of assets under any of the six modes specified in Regulation 32. In such a case, the liquidator's fee would be determined in accordance with Regulation 4(2)(b) of the IBBI (Liquidation Process) Regulations, 2016 (attached as Annexure E to the notice of this meeting).

The RP requested the CoC to deliberate and decide on the appropriate fee structure under both scenarios.

The RP and CoC members further discussed the potential for higher realizations through the sale of individual assets. Mr. Uday Kiran B noted that there had been specific inquiries for individual plots owned by the Corporate Debtor. The RP concurred, sharing insights from a his visit to Kolhapur, where brokers, etc. suggested that individual sale of plots would be a better policy to sell the assets than a collective sale, as there could be separate buyers for each plot.

In particular, Mr. Uday Kiran B enquired about the sale of Plot B-71 on a standalone basis. The RP opined that this plot also appears more feasible for sale individually being a smaller plot. The CoC agreed with the RP's opinion.

The CoC deliberated on the fee structure and agreed for the structure suggested by the Liquidator.

Thus, to summarize, the fee structure of the Liquidator shall be as follows –

Sr No	Scenario	Fees to Charged (Amount in Rs.)
1.	In case of Compromise or Arrangement	Same fee he was entitled during the CIRP; for a maximum period of three months, which is the permitted timeline as per Regulation 4(2)(a) of Liquidation Regulations. (plus, GST & Out of Pocket expenses)
2.	In case of non-relinquishment of security interest by SBI, the Secured Financial Creditor	Rs. 1,00,000/- per month (plus GST & Out of Pocket expenses)
3.	In case of relinquishment of security interest by SBI, the Secured Financial Creditor	Fees as per table provided in Regulation 4(2)(b) of the Liquidation regulations, 2016
4.	In case of relinquishment of security interest by SBI & other secured financial creditors	Fees as per table provided in Regulation 4(2)(b) of the Liquidation regulations, 2016

The following resolution was passed for this agenda:

**Resolution 4 –**

**“Resolved that the fees of the Liquidator be approved as discussed during the meeting.”**

The COC took note of the matter and approved the resolution with 100% votes.

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IV. Agenda Item no. B (4)**Estimate of Liquidation Costs.**

The Resolution Professional (RP) informed the CoC members that, in accordance with Regulation 39B of the IBBI (CIRP) Regulations, 2016, it is the responsibility of the CoC, in consultation with the RP, to make the best estimate of the liquidation cost that may be incurred during the course of the liquidation process. To facilitate this, the RP (proposed to be appointed as the liquidator) prepared a broad estimate of the liquidation expenses, assuming timeline of 12 months, which included both, the expected sale of assets and the time required for filing and disposing of related applications before the Hon'ble NCLT.

The RP clarified that while the sale of assets may likely be concluded in the initial few months, but the legal and compliance formalities may take some time. Based on this assumption, the RP presented the CoC with an indicative estimate of the total cost likely to be incurred.

The RP requested the CoC to review and consider the Liquidation cost for the liquidation period provided in the notice of the meeting. The said Liquidation Cost as being stated below for ease of reference of the members of the CoC –

Sr. No.	Particulars of Cost	Unit Rate/Per Month Estimate	No of Units/Events	Total Estimate
1	<b>Public Announcements</b>	130,000	1	130,000
a	Commencement of Liquidation	130,000	1	130,000
b	Compromise/Arrangement	130,000	1	130,000
c	List of Stakeholder	130,000	1	130,000
d	Auction Notices	130,000	3	390,000
2	<b>Security Guards</b>	93,720	12	1,124,640
3	<b>Legal Expenses</b>			
a	PUFE Application Cost	250,000	1	250,000
b	Progress Reports	35,000	4	140,000
c	List of stakeholders	35,000	2	70,000
d	Other Misc IA	35,000	2	70,000
e	Preliminary Report & Asset Memorandum	35,000	1	35,000
f	Legal Opinions/Consultant (if any) for PF/Gratuity	100,000	1	100,000
g	Appearances for above IA	18,000	12	216,000
4	<b>Auditor for Receipt &amp; Payment</b>	30,000	1	30,000
5	<b>Travelling, Postage &amp; Miscellaneous Cost</b>	150,000	1	150,000
6	<b>Liquidator's Fee</b>	At actuals		<b>Liquidator's Fee</b>
	<b>Total</b>			<b>30,95,640</b>

The RP informed that as per liquidation regulations, the financial creditors will be required to contribute to the costs once the application for Liquidation is allowed. He further stated that, the above estimate does not include the estimation for PF/gratuity of past employees. The RP informed the CoC that he has made a fair estimation of the cost in the above table and the actual cost may vary during the course of time.

Mr. Uday Kiran B inquired about the time taken by the adjudicating authority to allow the liquidation application and stated that according to them the application may be allowed in two or three months. The RP stated that it depends on the Hon'ble NCLT, however, a period of two – three months is a fair estimate.

CoC agreed with the estimation of liquidation cost by the RP and the following resolution was passed during the meeting:

**Resolution 5-**

**“Resolved that the estimated Liquidation Cost as discussed in the meeting be approved”**

The CoC took note of the matter and approved the resolution with 100% votes.

**Any Other Matter discussed during the meeting****Pending CIRP Cost:**

The Resolution Professional informed the CoC members that several CIRP-related costs remain unpaid, including the fees of registered valuers, RP's fees, security expenses, and advertisement charges. He highlighted that the current funds available in the CIRP account are approximately ₹3 lakhs, which may not be sufficient to meet all outstanding obligations.

The RP stated that he will update on the exact shortfall in funds required to settle the pending CIRP costs and requested the CoC members to consider contributing additional funds to support the process.

The legal provisions discussed during the course of the meeting, as shared with the notice, are being attached herewith for the easy reference of the members of the CoC as **Annexure E**.

No other item was discussed. The RP declared the conclusion of the meeting and thanked all the participants.

A summary of the Resolutions passed during the meeting by voice vote is mentioned below for ease of reference -

<b>Resolution No.</b>	<b>Resolution Item Passed during the meeting</b>	<b>Vote details</b>	<b>% of vote of approval</b>
1	Resolved that the Resolution Professional be allowed to file an application under Section 33 of the Insolvency and Bankruptcy Code, 2016, for initiation of	SBI & BOB – both voted in favour	100%

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	liquidation proceedings of Marvelous Metals Pvt. Ltd., before the Hon'ble NCLT.		
2	Resolved that the existing Resolution Professional be appointed as the Liquidator for the Corporate Debtor.	SBI & BOB – both voted in favour	100%
3	Resolved that the Resolution Professional shall continue to manage the affairs of the Corporate Debtor after the expiry of Corporate Insolvency Resolution Process (CIRP) until an order appointing the Liquidator under section 34 is passed by the Adjudicating Authority at <u>80% of the current monthly fee of the Resolution Professional.</u>	SBI & BOB – both voted in favour	100%
4	Resolved that the fees of the Liquidator be approved as discussed during the meeting	SBI & BOB – both voted in favour	100%
5	Resolved that the estimated Liquidation Cost as discussed in the meeting be approved.	SBI & BOB – both voted in favour	100%

The details of voting share of members of the committee of creditors are as below –

Sr No	Committee Member (Creditor)	Voting Share
1	State Bank of India	94.24%
2	Bank of Baroda	5.76%
	<b>Total</b>	<b>100.00%</b>



**CA Atul Rajwadkar**

**Resolution Professional**

**Marvelous Metals Pvt. Ltd. (undergoing Corporate Insolvency Resolution Process)**

Email: [cirp.marvelous@resurgentpl.com](mailto:cirp.marvelous@resurgentpl.com) ; [vervecapital@gmail.com](mailto:vervecapital@gmail.com)

REG NO.: IBBI/IPA-001/IP-P00152/2017-18/10321

AFA No.: AA1/10321/02/300625/107274 (valid up to 30/06/2025)

**Date: 10.06.2025**

**Place: Nagpur**



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**Update on CIRP Cost incurred from 13.12.2024 to 03.06.2025**

Sr. No.	Type of Cost	Approved	Not Approved	Whether paid or not
<b>Interim Resolution Professional</b>				
<b>1<sup>st</sup> CoC Meeting – 24.01.2025</b>				
1	Form A Publication Charges – Riyo Advertising	13,608.00	--	Paid
2	Fees to IRP (inc GST) (13.12.24 to 12.01.25)	1,18,000.00	--	Paid
3	ROC filing Charges – INC-28	1,200.00	--	Paid
<b>Total (A)</b>		<b>1,32,808.00</b>	--	
<b>2<sup>nd</sup> CoC Meeting – 15.02.2025</b>				
1	New Bank Account Opening – Notary Charges	300.00	--	Paid
2	Fees to IRP (inc GST) (13.01.2025 to 12.02.2025)	1,18,000.00	--	Paid
3	IRP Kolhapur Visit Charges	10,927.00	--	Paid
4	Miscellaneous Expenses of above Visit	820.00	--	Paid
<b>Total (B)</b>		<b>1,30,047.00</b>	--	
<b>3<sup>rd</sup> CoC Meeting – 17.03.2025</b>				
1	Linkstar Infosys Private Limited – 2 CoC E-voting Charges	5,900.00	--	Paid
2	Thakur Security Services – Service Charges for the month of Feb 2025	25,714.00	--	Paid
3	Parag Seth – L&B	60,000.00	--	Unpaid
4	Ms. Mota Monica– L&B	65,000.00	--	Unpaid
5	Vipul Rajpara - P&M	25,000.00	--	Unpaid
6	Mr. Lionel Azavedo – P&M	25,000.00	--	Unpaid
7	Yatin Shah – SFA	20,000.00	--	Unpaid
8	Pinkain Shah – SFA	20,000.00	--	Unpaid
9	M/s JM Associates Chartered Accountants – Transaction Auditor	2,50,000.00	--	Unpaid
10	Fees to IRP (inc GST) (13.02.2025 to 12.02.2025)	1,18,000.00	--	Paid
<b>Total (C)</b>		<b>6,14,614.00</b>	--	
<b>4<sup>th</sup> CoC Meeting – 11.04.2025</b>				
1	Fees to IRP (inc GST) (13.03.2025 to 12.04.2025)	1,18,000.00	--	Paid
2	Thakur Security Services – Service charges for the month of March 2025	30,000.00	--	Paid
3	Gravitas Legal – Filing of CoC Constitution & 19(2)	97,465.00	--	Paid
4	Riyo Advertising – Form G Publication Charges	91,514.00	--	Paid
<b>Total (D)</b>		<b>3,36,979.00</b>	--	



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<b>Resolution Professional</b>				
<b>1</b>	PP Media Solution – Form G Publication Charges	1,28,436.00	--	To be ratified
<b>2</b>	Thakur Security Services – Service Charges for the month of April 2025 & May 2025	60,000.00	--	To be ratified
<b>3</b>	Integrated Security Services – Service Charge for the month of April 2025	63,720.00	--	To be ratified
<b>4</b>	Travelling Cost	15,000.00	--	To be ratified
<b>5</b>	Fees of RP (Inc GST) (16.04.2025 to 11.06.2025)	2,36,000.00	--	To be ratified
<b>6</b>	Postage Cost	1,144.00	--	To be ratified
<b>Total (E)</b>		<b>5,04,300.00</b>		
<b>Total (A+B+C+D+E)</b>		<b>17,18,748.00</b>		

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We are not a member of the Welfare Fund. Hence stamp of Rs. 2/- is not affixed herewith.

Advocate

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH  
INTERLOCUTORY APPLICATION NO. OF 2025  
IN  
COMPANY PETITION NO. 645 OF 2024  
(Under Rule 154 of the National Company Law Rules, 2016)**

**Resolution Professional  
Atul Rajwadkar**

**...Applicant**

**IN THE MATTER OF:  
State Bank of India  
Versus  
Marvelous Metals Pvt. Ltd.**

**...Financial Creditor**

**...Corporate Debtor**

**To,  
The Registrar,  
National Company Law Tribunal,  
Mumbai Bench – CR 1**



Sir,

I, Atul Rajwadkar, Applicant abovenamed do hereby appoint Gravitas Legal, Adv. Rahul Gaikwad, Adv. Nikita Abhyankar, Adv. Komal Singh and Adv. Aditi Chandwani to act, appear and plead for us and on our behalf in the above captioned matter.

In witness whereof, I have set and subscribed our hand to this writing.

On this 8<sup>th</sup> day of August , 2025

At Mumbai

**Gravitas Legal  
Advocates for the Applicant**  
205, 2<sup>nd</sup> Floor, 58/64, Hari Chambers,  
Opp. Old Custom House, Fort,  
Mumbai – 400023  
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9833789241  
MAH/4540/2018

**Atul Rajwadkar  
Applicant**

**ATUL RAJWADKAR  
INSOLVENCY PROFESSIONAL**  
Registration No: IBBI/IPA-001/  
IP-P00152/2017-18/10321