



IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT – II)

Item No. 207

IB-477/ND/2023

IA-4469/ND/2025, IA- 4618/ND/2024, IA-1293/ND/2025

IA-1935/ND/2025, IA-2253/ND/2025, IA-2673/ND/2025

IA-1968/ND/2025, IA-3278/ND/2025, IA-38/ND/2025

IN THE MATTER OF:

IndusInd Bank Ltd.

... **Applicant/Petitioner**

Versus

Feedback Energy Distribution Co. Ltd.

... **Respondent**

Under Section: 7 of IBC, 2016

Order delivered on 28.01.2026

CORAM:

SH. ASHOK KUMAR BHARDWAJ
HON'BLE MEMBER (J)

MS. REENA SINHA PURI
HON'BLE MEMBER (T)

PRESENT:

For the Applicant : Adv. Jagriti Ahuja, Adv. Geetansh Kathuria and Adv. Sameer Goel

For the Respondent :

For the Tripura State : Sr. Adv. P. Nagesh, Adv. Vikas Maini, Adv. Ankit banaji, Adv. Deepak Mahajan, Adv. Akshat Sharma

For the RP : Sr. Adv Sunil Fernandis, Adv Ritika Gaur and Adv Shalya Agarwal for RP

For the IndusInd Bank : Mr. Jagriti Ahuja for IndusInd Bank

For the Liq. : Mr. Prabhakar is appointed as Liquidator as approved by COC in 35th meeting

Hearing Through: VC and Physical (Hybrid) Mode

ORDER

IA-38/ND/2025: The prayer made in the captioned application reads thus:-

- a) *Pass an Order/Directions allowing the present application.*
- b) *Pass an order directing the Corporate Debtor namely M/S Feedback Energy Distribution Company Ltd. to be liquidated in the manner as envisaged under Chapter III of the Insolvency and Bankruptcy Code, 2016;or*
- c) *Pass any other order(s) as this Hon'ble Adjudicating Authority may deem fit and proper in the interest of justice."*



2. Mr. Sunil Fernandes Ld. Sr. Counsel for the Applicant (RP) could draw our attention to the resolution passed by the CoC in 33rd meeting held on 01.11.2025 resolving with vote share of 53.99% that there should be no further steps to file an application for extension of CIRP period. Para 48 of the application wherein such averments have been made which reads thus:-

48. That it is pertinent to mention here that the following members of the CoC voted upon the resolution with respect to the extension in CIRP period-

S.No.	CoC member	Accepted	Rejected/not voted
1.	HDFC Bank	Accepted (47.49%)	
2.	IDFC Bank		Not Voted (3.36%)
3.	SBM Bank		Not Voted (3.85%)
4.	Yes Bank		Not Voted (0.83%)
5.	RBL Bank		Not Voted (4.77%)
6.	IIFCL Mutual Fund	Accepted (6.50%)	
7.	IndusInd Bank		Rejected (27.57%)
8.	Federal Bank		Not Voted (3.83%)
9.	Hero Fincorp		Not Voted (1.65%)
10.	SBI		Not Voted (0.14%)
11.	UCO Bank		Not Voted (0.01%)
	Total	53.99%	

3. During the course of the hearing, Mr. Sunil Fernandes submitted that there is no resolution passed by CoC with the requisite vote shares, taking a decision to liquidate the corporate debtor, but since the CIRP commenced on 12.12.2023, and extended period of CIRP expired on 08.03.2025 by operation of law the CIRP cannot continue and the Corporate Debtor needs to be liquidated. He could draw our attention to the provisions of Section 33(1) IBC, 2016, which reads thus:-



“33. Initiation of liquidation.—(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.”*

4. The averments to the effect that the period of CIRP expired on 04.11.2025 are made in Para 51 of the application which reads thus:-

“51. Notwithstanding the extensive efforts undertaken by the Resolution Professional and the CoC, it is submitted that all prospective resolution applicants either withdrew their interest or were found to be noncompliant, further the termination of the DF A with TSECL significantly undermined the commercial viability of the Corporate Debtor. Moreover, the proposal for a 60-day extension of the CIRP period, placed before the CoC in its 32nd meeting held on 31.10.2025, did not secure the requisite voting majority. Consequently, upon the expiry of the CIRP period on 04.11.2025, no viable resolution plan remained for consideration or approval, thereby necessitating initiation of liquidation proceedings under Section 33(1)(a) of the Code.”

5. In Para 54 of the application, the RP has averred that once the period of CIRP stands expired, the liquidation is inevitable. Para 54 of the application reads thus:-

“54. It is submitted that the present Application is maintainable under Section 33(1)(a) of the Code as no resolution plan has been approved by the CoC within the maximum period prescribed under Section 12 of the Code. The CIRP of the Corporate Debtor stands



expired on 04.11.2025 and consequently, liquidation has become inevitable and mandatory in terms of law.”

6. As can be seen from the provisions of Section 33(1) of IBC, 2016 where the adjudicating authority before expiry of the period of insolvency resolution process does not receive a resolution plan under sub-section (6) of Section 30, it may order liquidation of the corporate debtor. Thus, in view of the averments made in the application, submission made by the Ld. Sr. Counsel across the Bar and the provisions of Section 33(1) of IBC, 2016, we order liquidation of the CD.

7. As proposed in 35th CoC meeting held on 01.12.2025, **Mr. Prabhakar Kumar** having registration no. IBBI/IPA-002/IP-N00774/2018-2019/12373 and e-mail id prabhakar_acs@rediffmail.com, is appointed as the Liquidator qua the Corporate Debtor to carry out the liquidation process inter alia in terms of the following directions:-

- a) The Liquidator shall strictly act in accordance with the provisions of IBC, 2016 (viz. Sections 35, 36, 38, 39 and 41 thereof) and other relevant rules and Regulations including Insolvency and Bankruptcy (Liquidation Process) Regulations, 2017 as amended up to date, enjoined upon him.
- b) The Liquidator shall issue the public announcement that the Corporate Debtor is in liquidation. In relation to officers/ employees and workers of the Corporate Debtor, taking into consideration Section 33(7) of IBC, 2016, this order shall be deemed to be a notice of discharge.
- c) The Liquidator shall investigate the financial affairs of the Corporate Debtor particularly, in relation to preferential transactions/ undervalued transactions and such other like transactions including fraudulent preferences and file a suitable application before this Adjudicating Authority.
- d) In terms of section 178 of the Income Tax Act, 1961, the Liquidator shall give necessary intimation to the Income Tax Department. In relation to other fiscal and regulatory authorities which govern the Corporate



Debtor, the Liquidator shall also duly intimate about the order of liquidation.

- e) The order of Moratorium passed under Section 14 of the Insolvency and Bankruptcy Code, 2016 shall cease to have its effect and a fresh Moratorium under section 33(5) of the Insolvency and Bankruptcy Code shall commence.
- f) The Liquidator is directed to investigate the financial affairs of the Corporate Debtor in terms of the provisions of Section - 35(1) of IBC, 2016 read with relevant rules and regulations and also file its response for disposal of any pending Company applications during the process of liquidation.
- g) The Liquidator shall submit a Preliminary report to this Tribunal within 75 (seventy-five) days from the liquidation commencement date as per regulation. 13 of the Insolvency and Bankruptcy (Liquidation Process) Regulations, 2016. Further such other or further reports as are required to be filed under the relevant Regulations, in addition, shall also be duly filed by him with this Adjudicating Authority.
- h) Copy of this order be sent to the financial creditors, Corporate Debtor and the Liquidator for taking necessary steps and for extending the necessary cooperation in relation to the Liquidation process of the Corporate Debtor, viz., company-in-liquidation.
- i) The Registry is directed to communicate this order to the Registrar of Companies, having jurisdiction over the Corporate Debtor and the Insolvency and Bankruptcy Board of India;

8. It goes without saying that fee of the Liquidator would be payable in terms of the provisions of Section 34 (7) of the IBC, 2016 read with Regulation 4 of IBBI (Liquidation Process) Regulation 2016.

9. The application stands disposed of.

IA-4469/ND/2025, IA-1293/ND/2025, IA-2253/ND/2025, IA-2673/ND/2025, IA-1968/ND/2025, IA-3278/ND/2025:- In view of the



order passed in IA-38/ND/2025, **these applications have become infructuous and stands disposed of.**

IA-4618/ND/2024, IA-1935/ND/2025:- List the applications for hearing on **09.03.2026.**

**Sd/-
(REENA SINHA PURI)
MEMBER (T)**

**Sd/-
(ASHOK KUMAR BHARDWAJ)
MEMBER (J)**

Jitendra/Ruchita