



NATIONAL COMPANY LAW TRIBUNAL  
CHANDIGARH BENCH CORPORATE BHAWAN, PLOT NO. 4-B  
GROUND FLOOR, SECTOR- 27-B, MADHYA MARG  
CHANDIGARH-160019

Ref: NCLT/Chd/Reg/ 497

Dated: 18/07/25

IA(IBC)(LIQ)/2(CH)2025

In

CP(IB) No. 442/Chd/Hry/2019

(Admitted Matter)

U/s 33, IBC 2016

**In the matter of:**

**Srei Infrastructure Finance Limited**

**....Petitioner**

**Vs.**

**Supreme Vasai Bhiwandi Tollways Pvt. Ltd.**

**....Respondent**

To,

**Mr. Sanjay Kumar Aggarwal (Liquidator),**  
Of Supreme Vasai Bhiwandi Tollways Pvt. Ltd.,  
C-20, Block - C, Wave Estate,  
Sector - 85, SAS Nagar, Mohali,  
Punjab-160055.

Please find enclosed herewith a certified copy of order dated 17.07.2025 for your information and necessary action.

*R Kaur* 18/7/25  
(Rattan Kaur)

Deputy Registrar

NCLT, Chandigarh Bench

Encl: Copy of order.



**NATIONAL COMPANY LAW TRIBUNAL  
CHANDIGARH BENCH (COURT-II), CHANDIGARH**

**IA(IBC)(LIQ)/2(CH)2025  
IN  
CP(IB) No.442/Chd/Hry/2019  
(Admitted Matter)**

*(An Application under Section 33 of the Insolvency and Bankruptcy Code, 2016, read with applicable regulations of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)*

**IN THE MATTER OF :**

**IA(IBC)(LIQ)/2(CH)2025  
Mr Rajesh Lihala,  
Interim Resolution Professional for  
Supreme Vasai Bhiwandi Tollways Private Limited**

...Applicant

**IN THE MAIN MATTER OF :**

**CP(IB) No.442/Chd/Hry/2019**  
*(An application under Section 7 of the Insolvency and Bankruptcy Code, 2016)*

Srei Infrastructure Finance Limited

...Financial Creditor

Versus

Supreme Vasai Bhiwandi Tollways Private Limited

...Corporate Debtor

**Order delivered on: 17.07.2025**

**Coram: MR. KHETRABASI BISWAL, MEMBER (JUDICIAL)  
MR. KAUSHALENDRA KUMAR SINGH, MEMBER (TECHNICAL)**

**Present:  
For the Applicant**

: Ms. Pridhi Singla



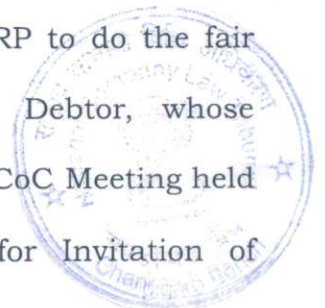


Order dated 22.12.2022 before the Hon'ble Punjab & Haryana High Court at Chandigarh, and the matter was heard where the Hon'ble High Court stayed the order of the Tribunal vide its Order dated 26.12.2022.

(iii) The matter was further heard on 01.05.2023, where the Hon'ble High Court disposed of the Writ Petition with liberty *"to the petitioner to avail his statutory remedy of appeal before the above said Tribunal within a period of two weeks from today. However, since the stay has been operating since the said date, 26.12.2022, we continue the said stay till the filing of the appeal within the above-said period."*

(iv) The Suspended Board of Directors did not file an appeal within two weeks; however, it was filed on 19.05.2023, i.e., after the expiry of 14 days, as such the CIRP was restored from 15.05.2023. The Applicant constituted the Committee of Creditors on 02.06.2023, based on the claims received from the Creditors till the last date of submission of claim (Cut-off date, i.e., 25.05.2023). Report of the Constitution of the Committee of Creditors was filed with the Adjudicating Authority on 02.06.2023. The Applicant, again, reconstituted the Committee of Creditors, based on the additional claim received from the Creditors after the cut-off date.

(v) Two sets of Registered Valuers were appointed by the Applicant within the 47th day of the commencement of CIRP to do the fair value and liquidation value of the Corporate Debtor, whose appointments were ratified by the CoC. In the 3rd CoC Meeting held on 6.07.2023, the Applicant put the agenda for Invitation of



**ORDER**

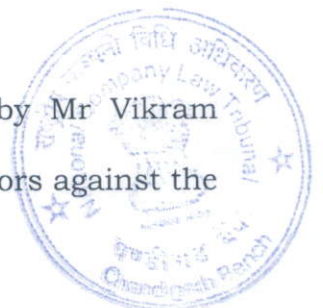
**IA(IBC)(LIQ)/2(CH)2025**

1. The present Application has been filed by **Mr Rajesh Lihala, Interim Resolution Professional** (hereinafter referred to as "RP"/ "Applicant") for **Supreme Vasai Bhiwandi Tollways Private Limited, Corporate Debtor**, under Section 33 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "**Code**") for initiating the liquidation process of the Corporate Debtor.

2. The submissions made by the Applicant in its Application are summarized hereunder:

(i) The Financial Creditor, i.e., Srei Infrastructure Finance Limited, had filed an Application bearing CP (IB) No.442/CHD/HRY/2019 under Section 7 of the Code read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiating Corporate Insolvency Resolution Process (hereinafter referred to as "**CIRP**") in respect of Supreme Vasai Bhiwandi Tollways Private Limited, Corporate Debtor. This Tribunal, whilst initiating CIRP against the Corporate Debtor inter alia, appointed the Applicant, namely Mr Rajesh Lihala, as the Interim Resolution Professional (hereinafter referred to as "**IRP**"). A copy of the Order dated 22.12.2022 has been annexed as Annexure A to the Application.

(ii) In the meanwhile, a Writ Petition was filed by Mr Vikram Bhawanishankar Sharma, Suspended Board of Directors against the





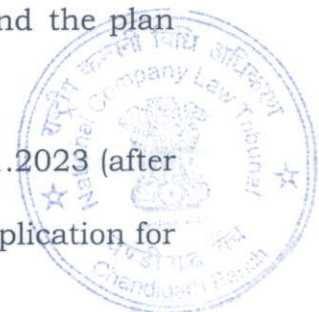
Expression of Interest (hereinafter referred to as "EOI"), i.e., Form G, which was approved by the CoC by way of e-voting, which concluded on 7.07.2023. The CoC approved to proceed with the publication of the EOI, and the same was published on 08.07.2023. The last date for submission of the Expression of Interest was 24.07.2023.

(vi) The CoC in the 4th meeting held on 20.07.2023, decided to extend the last date for Submission of Expression of Interest, and accordingly, the E-voting was conducted and the CoC approved to extend the last date of submission of Expression of Interest to 12.07.2023. Form G was published on 27.07.2023 in the newspaper, i.e, Financial Express, Jansatta, and Loksatta, All Edition.

(vii) The Resolution Professional received 3 (Three) EOIs from the Prospective Resolution Applicant till the last date and in accordance with Sec 25(2)(h) of the Code, the Applicant invited the prospective resolution applicant to submit the resolution plan in accordance with the Request for Resolution Plan as was issued to them on 14.08.2023. The last date for submission of the Resolution Plan was on 03.10.2023 (after extension).

(viii) Out of three Participants, one of the Prospective Resolution Applicant submitted a Resolution Plan on 03.10.2023, and the Plan was put before the CoC for opening in the 8th CoC meeting held on 4.10.2023, which was kept in abeyance by the CoC, and the plan was opened by the CoC in the meeting in January, 2024.

(ix) Since the 180 days time period completed on 06.11.2023 (after exclusion of CIRP from 26.12.2022 to 14.05.2023), an Application for



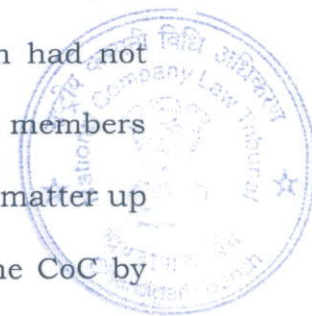


extension of time by 90 days of the CIRP was filed under Section-12(2) of the Code on 01.11.2023 which was allowed by the Tribunal on 13.12.2023 and that extended period of the CIRP ended on 04.02.2024. A copy of the Order dated 13.12.2023 has been attached as Annexure - C to the Application.

(x) The Applicant convened the meeting of the Committee of Creditors several times for approval of the Resolution Plan or the proposal for settlement submitted by the suspended Board of Directors, or other matters in terms of the Code, where the CoC sought time from the Applicant for taking approval from higher authorities.

(xi) In the 20th meeting of the CoC held on 30.05.2024, the only Resolution Plan which was received was put before the CoC and the other related matters for voting as required under the Code. The E-Voting started from 02.06.2024 at 04:00 PM and continued till 30.11.2024 at 06:00 PM on the repeated request of the member of the Committee of Creditors for extension of voting. The resolution plan was not passed with the requisite votes. A copy of Minutes of 20th CoC Meeting along with E-Voting Minutes has been annexed as Annexure- F to the Application.

(xii) On 24.12.2024, the Applicant convened the 21st meeting of the CoC, where it was informed that the Resolution Plan had not been approved by the CoC with the requisite majority. The members of the CoC discussed the matter and requested to put the matter up for voting for the Liquidation of the Corporate Debtor. The CoC by





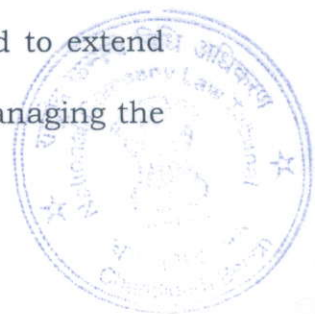
(i) The Corporate Debtor shall be liquidated with immediate effect as on the date of this Order in the manner provided under Chapter III, Part II of the Code and other relevant rules and Regulations, including Insolvency and Bankruptcy (Liquidation Process) Regulations, 2017 as amended up to date, enjoined upon him. Accordingly, we allow IA(IBC)(LIQ)/2(CH)2025.

(ii) The Moratorium declared under section 14 of the Code shall cease to have effect from the date of the Order of liquidation.

(iii) According to section 34(4)(b) of the Code and the letter dated 18.07.2023 of IBBI, we hereby appoint Mr. Sanjay Kumar Agarwal, having Registration No. IBBI/IPA-002/IP-N00126/2017-18/10295, Mobile number: 9876105414, email: sanjayagarwal.fcs@gmail.com, as a liquidator of the Corporate Debtor, i.e., **Supreme Vasai Bhiwandi Tollways Private Limited**. The liquidator so appointed shall complete the liquidation process as per the provisions of the Code read with the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

(iv) All the powers of the Board of Directors, key managerial persons, and the members /partners of the Corporate Debtor, as the case may be, hereafter cease to exist. All these powers henceforth vest with the liquidator.

(v) The personnel of the Corporate Debtor are directed to extend all cooperation to the liquidator as required by him in managing the liquidation process of the Corporate Debtor.



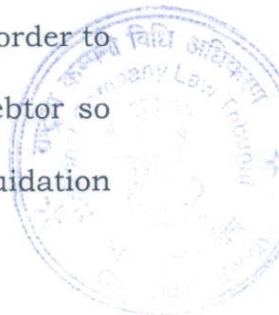


(vi) The liquidator's fees shall be in accordance with Regulation 4 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016. The same shall be paid to the liquidator from the proceeds of the liquidation estate under section 53 of the Code.

(vii) Once the liquidation process is initiated, subject to section 52 of the Code, no suit or other legal proceeding shall be instituted by or against the Corporate Debtor. The liquidator has the liberty to institute a suit and other legal proceedings on behalf of the Corporate Debtor with the prior approval of this Adjudicating Authority, as provided in sub-section (5) of section 33 of the Code.

(viii) This liquidation Order shall be deemed to be notice of discharge to the officers, employees, and workmen of the Corporate Debtor, except to the extent that the business of the Corporate Debtor continued during the liquidation process by the liquidator.

(ix) This Adjudicating Authority directs the liquidator to issue a public announcement stating that the Corporate Debtor is in liquidation. The liquidator will also serve a copy of this order to the various Government Departments, such as Income Tax, GST, VAT, etc., who are likely to have any claim upon the Corporate Debtor so that the authorities concerned are informed of the liquidation Order in a timely manner. The liquidator will also provide a copy of this order to the trade unions/employee associations of the Corporate Debtor so that the workmen/employees can also be informed of this liquidation Order through their association.





(x) The Registry is directed to communicate this Order to the concerned Registrar of the Companies, the registered office of the Corporate Debtor, the Resolution Professional, and the liquidator by speed post as well as e-mail within one week from the date of this Order, after completion of all the formalities.

(xi) The present Resolution Professional is directed to hand over the relevant documents and control of the Corporate Debtor to the newly appointed Liquidator forthwith.

9. Accordingly, IA(IBC)(LIQ)/2(CH)2025 in CP(IB)No.442/CHD/HRY/2019 is allowed and disposed of.

Sd/-  
**Kaushalendra Kumar Singh**  
**Member (Technical)**

Gitesh



*Kaushalendra Kumar Singh*  
DD / DR / AR / Court Officer  
National Company Law Tribunal  
Chandigarh Bench, Chandigarh

Sd/-  
**Khetrabasi Biswal**  
**Member (Judicial)**

FREE OF COST COPY

CERTIFIED TO BE TRUE COPY  
OF THE ORIGINAL



way of E-voting concluded on 07.01.2025 with 69.17% value of votes approved the liquidation of the Corporate Debtor.

(xiii) Further, the CoC in its 21st meeting dated 24.12.2024, in accordance with Regulations 39B and 39D of the IBBI (Insolvency Resolution Process for Corporate Person) Regulations, 2016, passed the following resolutions with 69.71% value of votes:

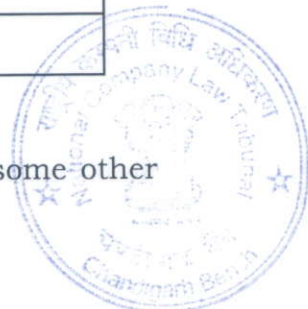
(a) *“Resolved that the members of Committee of Creditors Supreme Vasai Bhiwandi Tollways Private Limited hereby approve the plan providing for contribution for meeting the liquidation cost as required under Regulation 39B (3) of CIRP Regulation, 2016. “*

(b) *“Further resolved that the estimate of liquidation Cost is Rs 13,30,900/- (approx.) and the liquidation cost, which is over and above the liquid assets, shall be contributed by the Financial Creditor.”*

The Estimated Liquidation Cost is as follows:

| Particulars    | Amount in Rs.    |  |
|----------------|------------------|--|
| Liquidator Fee |                  | As per the Regulation or monthly basis |
| Advertisement  | 70,000           | Per Event                              |
| Auction Cost   | 5,000            | Per Event                              |
| Legal Cost     | 10,00,000        | Depends upon Litigation                |
| Voting Cost    | 5,900            | Per Event                              |
| Contingent     | 1,50,000         |  |
| Salary         | 1,00,00          | Per Month                              |
| <b>Total</b>   | <b>13,30,900</b> |  |

(xiv) The Applicant in the 21st CoC meeting discussed some other agenda items as well, and they are as follows:





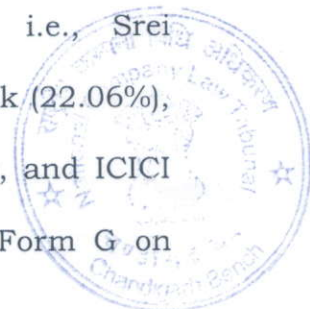
- “b. Recommendation of Committee of Creditors for sale of corporate debtor as a going concern under clause (e) of regulation 32 of IBBI (Liquidation Process) Regulations, 2016, in case the resolution for Liquidation is approved by CoC.” (Regulation 39C)*
- “c. Fee of the liquidator as per Regulation 4(2)(b) of IBBI (Liquidation Process) Regulations, 2016.”*

It was decided by the CoC to drop the agenda at this stage, and if Liquidation happens, then the Stakeholders Consultation Committee may take up the agenda item. A copy of the Minutes of the 21st CoC meeting, along with E-Voting Minutes, has been annexed as Annexure-G to the Application.

(xv) A copy of the Form "H", i.e., Compliance Certificate as required under Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016 has been annexed as Annexure-H to the Application. The average Fair Value and Liquidation Value as stated in Form H are Rs. 75.47 Crores and 56.46 Crores, respectively.

3. We have heard the learned counsel appearing on behalf of the Interim Resolution Professional and have perused the relevant material available on record.

4. It is observed that the present Application has been filed under section 33 of the Code for the initiation of the liquidation process of the Corporate Debtor. The CoC consists of five members, i.e., Srei Infrastructure Finance Limited (36.48%), Punjab National Bank (22.06%), Central Bank of India (22.17%), State Bank of India (8.66%), and ICICI Bank (10.64%). The Resolution Professional has published Form G on





27.07.2023, and thereafter, one resolution plan was received; however, in the 20th CoC meeting held on 30.05.2024 and the adjourned 20th meeting held on 02.06.2024, the Resolution Plan was not passed with the requisite votes. In the 21st CoC meeting held on 24.12.2024, the CoC approved for Liquidation of the Corporate Debtor by way of E-Voting concluded on 07.01.2025 with 69.71% value of votes.

5. The CoC, in accordance with Regulation 39B, resolved and approved the liquidation cost of Rs 13,30,900/-. Further, the members of CoC resolved to contribute to meet the liquidation cost as required under Regulation 39B (3) of the CIRP Regulation, 2016. Furthermore, since the only Resolution Plan was not approved by the CoC in its 20th meeting, as such, the Application deserves to be allowed.

6. Considering the above facts and circumstances of the case and taking into account the guidelines of IBBI dated 18.07.2023, we considered the name of Mr. Sanjay Kumar Agarwal, having Registration Number IBBI/IPA-002/IP-N00126/2017-18/10295, Mobile number: 9876105414, email: sanjayagarwal.fcs@gmail.com, from the panel of the IBBI list, is considered for appointment as liquidator. He will file his consent for being appointed as liquidator.

7. In view of the satisfaction of the conditions provided under section 33 of the Code, the Corporate Debtor, i.e., **Supreme Vasai Bhiwandi Tollways Private Limited**, is directed to be liquidated in the manner as laid down in Chapter III of the Code.

8. Accordingly, by exercising our power under section 33(2) of the Code we pass the following Orders:-

