



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

Item No. 208
IB-584/ND/2023
IA-42/2024, IA-4137/2024

IN THE MATTER OF:

IIFCL Asset Management Company Limited ... Applicant/Petitioner

Versus

Mission Holdings Pvt. Ltd. ... Respondent

Under Section: 7 of IBC, 2016

Order delivered on 01.08.2025

CORAM:

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

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

PRESENT:

- For the Applicant** : Adv. Aishwarya Adlakha in IA 4137 of 2024
- For the Respondent** : Adv. Raunak Dhillon, Adv. Nihaad D.
Adv. Harshal Arora for Respondent No. 2, 3 and 5 in
IA No.: 4137 of 2024.
Adv. Harshal Arora for Respondent No. 2,3 and 5 in
IA No.: 4137 of 2024.
- For the CoC** : Adv. Ankur Mittal, Adv. Sabhya Jain, Adv. Arpit
Sharma
- For the RP** : Adv. Aman Choudhary in IA-42/2024
Adv. Aishwarya Adlakha and Adv. Savar Mahajan for
the RP in I.A. 4137 of 2024
- For the RBL Bank** : Adv. Shweta Saini,

Hearing Through: VC and Physical (Hybrid) Mode

ORDER

IA-42/ND/2024: On 28.05.2025, we passed the following orders.

IA-42/2024: Mr. Ankur Mittal, Ld. Counsel entered appearance for some of the members of CoC, viz. IndusInd Bank Ltd. (vote share 17.72%), Export Import Bank of India (vote share 6.31%), IAMCL-(FIPL) (vote share 7.25%), IAMCL-(FEDCO) (vote share 4.20%), RBL Bank Ltd. (vote share 2.36%), SBM Bank (India) Ltd. (vote share 2.48%), and Federal Bank (vote share 11.55%). There is no appearance on behalf of Zenith Infra Investment Holding Pte. Ltd. having vote share of 48.12 %.

It is an admitted position that the CoC has not passed any resolution for initiation of liquidation of the Corporate Debtor. The plea raised in the



'captioned application is that since the period of CIRP is over, the liquidation is an inevitable consequence. We cannot be oblivious of the law declared by Hon'ble Supreme Court in **Committee of Creditors of Essar Steel India Limited vs. Satish Kumar Gupta & Ors.** (Civil Appeal Nos. 8766-67 of 2019), wherein it could be ruled that the period to complete CIRP viz. 330 days mentioned in the second proviso to Section 12(3) of IBC is not mandatory. Let the members of CoC who are represented by Mr. Mittal file their response to the application. Issue notice to the Zenith Infra Investment Holding Pte. Ltd. returnable on 01.08.2025. The RP is directed to serve the notice upon Zenith Infra Investment Holding Pvt. Ltd. by all prescribed modes viz. registered post, speed post, courier service and E-mail. The responsible officers of Zenith Infra Investment Holding Pvt. Ltd. would remain present either virtually or physically before this Bench at the time of the hearing. List the matter on **01.08.2025**

Today, Ms. Sabhya Jain, Advocate submitted that though the Vakalatnama in her favour is executed on behalf of the IndusInd Bank Ltd., but she is appearing for CoC and the Power of Attorney/ Vakalatnama in her favor is executed by IndusInd Bank Ltd. It is submitted that IndusInd is having (17.72 % of vote share), but even other creditors i.e. Export Import Bank of India (vote share 6.31%), IAMCL-(FIPL) (vote share 7.25%), IAMCL- (FEDCO) (vote share 4.20%), RBL Bank Ltd. (vote share 2.36%), SBM Bank (India) Ltd. (vote share 2.48%), and Federal Bank (vote share 11.55%) qua IndusInd Bank Ltd. have engaged her as a Counsel. In her submission, she has authority to take stand on behalf of the Creditor who has 51.88% vote shares in the CoC and has instruction to make a statement that the Corporate Debtor should be liquidated.

She could draw our attention to the resolution dated 20.08.2024 placed on record at Page-148 of the liquidation application to support her plea. The Resolution reads thus:-

Voting Result

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12th Meeting of Committee of Creditors (CoC) of Mission Holdings Private Limited

Date: 12th August 2024

Venue: Video Conferencing

Determination of voting Place and Mode:

It was concluded during the 12th CoC meeting that voting as per the provision of Insolvency and Bankruptcy Code, 2016 will take place via electronic voting

Voting Decision:

The agenda items and the matters were circulated earlier, and all the voting members confirmed the receipt of notice and agenda items within the prescribed time.

The Resolution Professional had detailed discussions on the voting item the CoC before the commencement of the vote.

The voting result of three resolutions placed for voting of COC is mentioned as below: -



Resolution Item	% Assent	% Dissent	% Abstain	% Absent	Result
ITEM NO. B1 APPROVAL OF LIQUIDATION OF CORPORATE DEBTOR UNDER SECTION 33 OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016.	51.88	48.12	0	0	Disapproved
ITEM NO. B2 TO APPROVE ESTIMATED LIQUIDATION COST TO BE CONTRIBUTED BY THE SECURED FINANCIAL CREDITORS UNDER REGULATION 39B OF THE CIRP REGULATIONS, IN THE EVENT OF LIQUIDATION OF THE CORPORATE DEBTOR	20.24	59.68	20.08	0	Disapproved
ITEM NO. B3 TO RECOMMEND APPOINTMENT OF THE LIQUIDATOR OF THE CORPORATE DEBTOR UNDER REGULATION 39D OF THE CIRP REGULATIONS, IN THE EVENT OF LIQUIDATION	31.79	48.12	20.08	0	Disapproved

Voting of the above-mentioned Voting Item started on August 16th, 2024 at 10:00(IST) and closed on August 19th, 2024, 17:00 (IST) Hours. The voting was conducted on portal of Linkstar Infosys Private Limited (i.e. www.evotingforibc.com).

Date: 20.08.2024

Place: New Delhi

(KAPIL DEV TANEJA)

RESOLUTION PROFESSIONAL

In the matter of Mission Holdings Private Limited

IBBI Reg. No.: IBBI/IPA-003/IP-N00069/2017-18/10547

Mr. Raunak Dhillan, appeared for Zenith Infra Investment Holding Pvt. Ltd. holding vote share of 48.12% qua CD and submitted that the said creditor did not support the aforementioned resolution, but now he has instructions from his client to state that the Corporate Debtor may be ordered to the Liquidation.

Although, in terms of the provisions of Section 33(2) of the IBC, 2016, the decision by the CoC regarding liquidation of the Corporate Debtor has been taken with 66% vote share and in the present case, the resolution for liquidation was not supported by the required vote share, but the Ld. Counsel for Zenith Infra Investment Holding Pvt. Ltd. which had not approved the resolution for liquidation of the Corporate Debtor, now stated that the said creditor is also supported the liquidation of Corporate Debtor.

Technically, the application cannot be allowed in terms of the provisions of Section 33(2) of the IBC, 2016, but since 180 days from the date of commencement of CIRP which commenced on 31.01.2024 is over and no application for extension of CIRP was filed, we have no option but to order liquidation of the Corporate Debtor. **The application is allowed.**

Accordingly, **Mr. Hemant Sethi** having Reg. No: IBBI/IPA-002/IP-N01107/2021-2022/13628, e-mail ID: hemantsethi60@gmail.com and Mobile No. 9899703132 is appointed as the Liquidator of 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;

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.

IA-4137/2024: Ld. Counsel for the Applicant viz. Resolution Professional submitted that all the Respondents have filed their reply to the application and he has also filed his rejoinder thereto. He sought time to ensure that all the rejoinders are uploaded on DMS. At his request, the hearing is deferred to **17.09.2025.**

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

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

Jitendra/Hetash/Ruchita