



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

Item No. 14

IA(IBC)(LIQ.)/ 77(MB)2025 in C.P. (IB)/34(MB)2025

CORAM:

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

ORDER SHEET OF THE HEARING ON **24.09.2025**

NAME OF THE PARTIES: **IA(IBC)(LIQ.)/77(MB)2025-Vivek Murlidhar Dabhade IN THE MATTER OF Sangli District Central Co-operative Bank Limited VS ADITYAMAN ENTERPRISES PRIVATE LIMITED**

Section 33(1) (b) (i) to (iii) r/w Sec 33(3) & 7 of the Insolvency and Bankruptcy Code, 2016

ORDER

IA(IBC)(LIQ.)/ 77(MB)2025 in C.P. (IB)/34(MB)2025

- 1) Mr. Ayush Kothari, Ld. Counsel for the Applicant/Resolution Professional is present.
- 2) This is an Interlocutory Application filed by the Applicant/Resolution Professional of the Corporate Applicant under Section 33 of the Insolvency and Bankruptcy Code, 2016 (the Code) for initiating Liquidation Process in the case of **Adityaman Enterprises Private Limited** (Corporate Debtor).
- 3) 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 **06.03.2025** upon admission of a Company Petition under **Section 7** 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, who subsequently has been confirmed as the Resolution Professional of the Corporate Debtor.

- b. Pursuant to the Admission Order, the Resolution Professional published **Form - A** in **Indian Express** on 08.03.2025 and in **Pudhari** on 11.03.2025 inviting claims against the Corporate Debtor and the same was also published on the designated website of the Insolvency and Bankruptcy Board of India.
- c. It is further stated that the Applicant has visited the place where the Corporate Debtor proposed to establish business, however there were no assets and no activities to be found. The Applicant also visited the registered office of the Corporate Debtor whereby the notice regarding the initiation of CIRP was served to the relatives of the Suspended Directors as the Suspended Directors were not present.
- d. Further, pursuant to the Public Announcement, the Applicant has received a claim from Sangli District Central Co-Operative Bank Limited. Accordingly the claim was fully admitted by the Applicant and communicated to the Financial Creditor vide letter dated 27.03.2025.
- e. Accordingly, the Applicant has constituted the Committee of Creditor which consists of sole Financial Creditor and the first Meeting was convened on 04.04.2025. During the course of this meeting, the



Applicant informed the sole member that upon his visit to the place of business, he discovered that the corporate debtor has no assets. The Applicant has also informed the government authorities regarding commencement of CIRP against the Corporate Debtor.

- f. It is further stated and averred that the Applicant, vide email dated 09.04.2025, circulated the minutes of the meeting along with the ballot paper to vote on the agenda items however, no vote was cast by the sole CoC member. Pursuant to that, the Applicant received a letter dated 11.04.2025, from the sole CoC member requesting to keep the CIR Process on hold for a period of Three months because the Suspended Director of the corporate debtor is diagnosed with cancer and is undergoing treatment.
- g. In response to the said letter, the Applicant vide its email dated 15.04.2025, informed the sole Member that there are no provisions under the Code or any of the Regulations which permit the suspension or deferment of the CIRP. The Applicant requested the sole CoC member vide email on 23.04.2025, to co-operate in conducting the CIRP of the Corporate Debtor and also informed that the proceedings of the CIRP cannot be deferred unless it is directed by this Adjudicating Authority or the Hon'ble National Company Law Appellate Tribunal. The Applicant once again requested the sole CoC member via email to



conclude the voting process. However, no voting was conducted within the stipulated time. Thereafter, the sole CoC member requested an extension of 15 days to complete the voting process. Considering the request, the IRP extended the voting deadline up to 07.05.2025.

- h. On 11.06.2025, the 3rd CoC meeting was conducted and Applicant submits that no voting took place on any of the agenda items. Moreover, no discussions were held during the meeting. The Applicant also drew the sole member's attention to the order dated 06.03.2025, passed by this Adjudicating Authority, wherein, the bank is directed to deposit a sum of Rs. 3 Lakhs towards CIRP costs, which it has failed to remit.
- i. On the request of sole CoC member, the Applicant conducted the 4th Meeting of the CoC on 16.06.2025, physically at the Head office of the sole CoC member. During the 4th CoC meeting, discussions were held between the sole CoC member and Suspended Director **Mrs. Minakshi Anil Kamble**, wherein it was proposed that they may enter into Consent Terms and file a withdrawal application under Section 12A of the Code. However, no discussions were held on the earlier pending agenda items. The CoC member informed that the said matters would be deliberated upon in their internal Board meeting scheduled for 22.06.2025, and the further course of action would be decided thereafter, and accordingly the minutes of the 4th CoC were circulated.



- j. The Applicant on 23.07.2025, conducted 6th CoC meeting, the sole CoC Member abstained from voting on the ratification of expenses incurred by the applicant during the CIRP period, the opening of a new bank account for the payment and management of CIRP-related expenses, and the approval of the CIRP budget. During the meeting, the Applicant further apprised the sole CoC member that there had been no significant progress in the CIRP of the Corporate Debtor despite multiple efforts made over the course of the process. It was brought to the attention of the sole CoC member that there has been a persistent lack of cooperation from the sole CoC member as well as the suspended directors of the Corporate Debtor, which has severely impeded the conduct of the CIRP, and the Applicant made constant follow-up with the sole CoC member and the suspended directors of the Corporate Debtor but to no avail. The Applicant states that in light of the continued deadlock and noncooperation, the Applicant is left with no viable alternative but to initiate appropriate proceedings under Section 33 of the Insolvency and Bankruptcy Code, 2016, by filing a liquidation application for commencement of the Liquidation Process of the Corporate Debtor.
- 4) The members of COC in their 6th Meeting decided to initiate Liquidation proceedings against the Corporate Debtor as per Section 33(2) of the



Insolvency and Bankruptcy Code, 2016, instead of going directly for dissolution and passed the necessary Resolution after placing the same for voting, the relevant extract of the said Resolution is reproduced herein below for convenience: -

“RESOLVED THAT pursuant to the provision of section 33 of the IBC, 2016 the COC is hereby decides and approve to liquidate- Adityaman Enterprises Private Limited..

RESOLVED FURTHER THAT, the Interim Resolution Professional Mr. Vivek Murlidhar Dabhade, be and is hereby authorize to file the necessary application for initiation of Liquidation and to do all such acts, deeds as may be deemed fit to give effect to the said resolution.

RESOLVED FURTHER THAT, the Interim Resolution Professional Mr. Vivek Murlidahr Dabhade, be and is hereby authorize to incur expenses towards filling of application Advocates Fees, and any other expenses related to filling of application for initiation of Liquidation and the said cost shall form part of CIRP Cost”.

- 5) The Applicant also seeks its discharge as the Resolution Professional of the Corporate Debtor and consequently seeking his Appointment as the Liquidator of the Corporate Debtor.



- 6) Hence, the present Interlocutory Application has been filed seeking Liquidation of the Corporate Debtor.
- 7) Having considered the submissions of the Counsel for the Applicant, upon perusal of averments made in the Application and in view of the decision taken by the Committee of Creditors, we consider it appropriate to pass the Order for Liquidation of the **Corporate Debtor viz. Adityaman Enterprises Private Limited** considering the fact there is no Resolution Plan for consideration and CoC does not foresee any possibility of getting Plans for the Corporate Debtor.
- 8) This Bench is obligated to pass an order of Liquidation of the Corporate Debtor, since no Resolution Plan has been received by under Section 30(6) of the Code. Accordingly, this Authority 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.
- 9) Hence ordered.

ORDER

- a) The Application be and the same is allowed. The Corporate Debtor, **Adityaman Enterprises Private Limited**, shall be Liquidated in the manner as laid down in Chapter-III of the Code.
- b) **Mr. Vivek Dhabade, Insolvency Professional having IBBI Registration No. IBBI/IPA-001/IP-P00306/2017-18/10570 is appointed as Liquidator of Adityaman Enterprises Private Limited.**



- c) **That the Liquidator for conduct of the Liquidation proceedings would be entitled to the fees as provided in Regulation 4(2)(b) of the Insolvency and Bankruptcy Board of India (Liquidation Process Regulations), 2016.**
- d) **The Moratorium declared under Section 14 of the IBC 2016 shall cease to operate here from.**
- e) Liquidator shall issue public announcement stating that Corporate Applicant is in Liquidation.
- f) **The Liquidator shall strictly act in accordance with the provisions of IBC, 2016 (viz. Sections 35 to 50 and 52 to 54) and other relevant rules and Regulations including Insolvency and Bankruptcy (Liquidation Process) Regulations, 2017 as amended up to date, enjoined upon him.**
- g) 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.
- h) Subject to Section 52 of the Code no suit or other legal proceedings shall be instituted by or against the Corporate Applicant. This shall however not apply to legal proceedings in relation to such transactions as may be



notified by the Central Government in consultation with any financial sector regulator.

- i) All powers of the Board of Directors, Key Managerial Personnel and partners of the Corporate Applicant shall cease to have effect and shall be vested in the Liquidator.
- j) Personnel connected with the Corporate Applicant shall extend all assistance and cooperation to the Liquidator as will be required for managing its affairs.
- k) This Order shall be deemed to be a notice of discharge to the officers, employees and workmen of the Corporate Applicant, except when the business of the Corporate Applicant is continued during the liquidation process by the Liquidator.
- l) The Liquidator shall submit progress reports as per Regulation 15 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
- m) The Liquidator is hereby Authorized to represent the Corporate Applicant before the Government Authorities, if need be.
- n) Registry shall furnish a copy of this Order to the **Insolvency and Bankruptcy Board of India, New Delhi; Regional Director (Western Region), Ministry of Corporate Affairs; Registrar of Companies & Official Liquidator, Maharashtra; the Registered Office of the Corporate Applicant;** and the Liquidator, **Mr. Vivek Dhabade**, having



address **Flat No - 27, Rosewood A, 7th Floor Riddhi Siddhi Paradise,**
Dhayari Phata, Pune 411041, Near Manas Society, Pune,
Maharashtra, 411041, having E-mail ID
ipvivekdabhade@gmail.com, having Contact Number **9923093456.**

- 10) With the aforesaid observations and directions, the Interlocutory Application bearing **IA (Liq.) No. 77 of 2025**, stands disposed of as Allowed.
- 11) Ordered Accordingly.

Sd/-

PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-

SUSHIL MAHADEORAO KOCHEY
MEMBER (JUDICIAL)

Vedant Kedare
(Stenographer)