IN THE NATIONAL COMPANY LAW TRIBUNAL MUMBAI COURT-II
IA No.33/MB/2024 IN CP (IB) No.1790/MB/2017

[Under Section 33(3) read with Section 60(5) of the Insolvency and Bankruptcy Code, 2016 and Rule 11 of the NCLT Rules, 2016]

STATE BANK OF INDIA
Stressed Asset Resolution Group,
2nd Floor, World Trade Centre,
Cuffee Parade,
Mumbai-400005.

…Applicant

Vs.

TAGUDA PTE LIMITED
Magazine Road, #04-11, Central Mall
Singapore – 059567 **…Respondent No.1**

SUBODH KUMAR AGARWAL
Resolution Professional of Ushdev International Limited
1 Ganesh Chandra Avenue,
3rd Floor Room No.301,
Kolkata – 7000013 **…Respondent No. 2**

IN THE MATTER OF

STATE BANK OF INDIA **…Petitioner**

Vs.

USHDEV INTERNATIONAL LIMITED **…Corporate Debtor**

Pronounced:16.10.2025

CORAM:
HON'BLE SHRI ASHISH KALIA, MEMBER (JUDICIAL)
HON'BLE SHRI SANJIV DUTT, MEMBER (TECHNICAL)

Appearances: (Hybrid)
For Applicant : Adv. Rishabh Jaisani

For Respondent : Sr. Adv. Zal Andhyarujina

ORDER

[PER: SANJIV DUTT, MEMBER (TECHNICAL)]

1. BACKGROUND

1.1 This is an Interlocutory Application filed under Section 33(3) read with Section 60(5) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "the Code") and Rule 11 of the National Company Law Tribunal Rules, 2016 by the State Bank of India (hereinafter referred to as "the Applicant") against Taguda PTE Limited, the Successful Resolution Applicant (hereinafter referred to as "the Respondent No.1/SRA" and Mr. Subodh Kumar Agarwal, Resolution Professional (hereinafter referred to as "the Respondent No.2/RP" on 16.03.2024 seeking order directing initiation of Liquidation of Ushdev International Limited (hereinafter referred to as "the Corporate Debtor") in accordance with Chapter III of Part II of the Code.

2. AVERMENTS OF APPLICANT

2.1 An application bearing CP(IB) No.1790/2017 was filed by the Applicant for initiation of Corporate Insolvency Resolution Process (hereinafter referred to as "CIRP") in respect of the Corporate Debtor under Section 7 of the Code.

2.2 The aforesaid Company Petition was admitted by this Tribunal on 14.05.2018 directing initiation of CIRP in respect of the Corporate Debtor and Mr. Subodh Kumar Agarwal, Respondent No.2 was appointed as the Interim Resolution Professional (IRP).

2.3 Pursuant to the claims received by Respondent No.2, the Committee of Creditors (CoC) was constituted. In its first meeting held on 14.06.2018, the CoC confirmed

Respondent No.2 as the Resolution Professional (RP). Thereafter, Form G was published on 24.07.2018 inviting Expression of Interest (EOI) by 20.08.2018.

2.4 Pursuant thereto, three resolution applicants expressed interest in submitting a resolution plan for the Corporate Debtor. However, Anika Industries Private Limited and M/s Langley (UK) jointly with M/s Bowline Capital Partners, Netherlands (Fund House) and Brown Capital were declared ineligible.

2.5 Consequently, Taguda Pte Ltd./Respondent No.1, being the sole eligible applicant, submitted its resolution plan along with bid bond guarantee of Rs.5 crores. However, the First Resolution Plan of Respondent No.1 was not approved by the CoC on 02.02.2019 as it received 77.61% votes against the Resolution Plan and only 22.39% votes in its favour.

2.6 In the CoC meeting dated 06.02.2019, the CoC authorized Respondent No.2 to initiate liquidation under Section 33(2) of the Code. Thereafter, Interlocutory Application No.626 of 2019 was filed before this Bench.

2.7 Respondent No.2/RP filed Interlocutory Application No.626 of 2019 before this Bench under Section 33 of the Code on 07.02.2019. By an order dated 07.11.2019, this Bench dismissed the said Liquidation Application and approved the First Resolution Plan proposed by Respondent No.1.

2.8 The Applicant filed Company Appeal (Insolvency) No.1377 of 2019 before the Hon'ble NCLAT impugning this Tribunal's Order approving the First Resolution Plan. A similar appeal was also filed by Canara Bank, another member of the CoC.

The Hon'ble NCLAT stayed the implementation of this Tribunal's order approving the First Resolution Plan on 29.11.2019.

2.9 During the pendency of Company Appeal before the Hon'ble NCLAT, the Respondent No.1 filed an application before the Hon'ble NCLAT, expressing its willingness to improve the First Resolution Plan.

2.10 Pursuant to the said application of Respondent No.1, the Hon'ble NCLAT by its order dated 08.04.2021, *inter alia*, granted 6 weeks to the stakeholders of the Corporate Debtor to consider the revised/ improved resolution plan submitted by the Respondent No.1.

2.11 Pursuant to the orders of the Hon'ble NCLAT, the updated/revised resolution plan was discussed with the members in the CoC meetings. The same was placed before the CoC for voting. As per voting, the Revised Resolution Plan was approved by 91.06% of the CoC members.

2.12 Pursuant thereto, Respondent No.1 provided a performance bank guarantee of Rs.11.50 crores and bid bond guarantee of Rs.5 crores with the Applicant Bank. In view of such approval, the RP filed IA No.1447/2021 before this Tribunal under Section 31 of the Code seeking approval of the Revised Resolution Plan.

2.13 Thereafter, ICICI Bank, the sole dissenting creditor, filed Interlocutory Application No.1799/2021 before this Bench seeking clarity on enforceability of Excluded Securities and treatment of its dissent vote. By an order dated 03.02.2022, this Bench approved the Revised Resolution Plan but held that Excluded Securities (as defined under the Revised Resolution Plan) were no longer enforceable. In appeal, Hon'ble NCLAT by its orders dated 11.03.2022 and 01.04.2022 set aside this finding, restored enforceability of Excluded Securities and directed that ICICI Bank's dissent vote be treated as assent.

2.14 In view of the approval of the Revised Resolution Plan, the Interim Monitoring Agency (IMA) was constituted with two members of CoC, two members of Respondent No.1 and the Resolution Professional/Respondent No.2. The IMA in its meetings dated 01.06.2022, 08.08.2022, 12.08.2022 and 08.09.2022 repeatedly reviewed the status of SEBI and RBI approvals and financial statements under the Revised Resolution Plan. It was noted that RBI approval remained pending, clarifications were sought by the RBI and Respondent No.1/SRA was directed to expedite the necessary approvals and actions.

2.15 Pursuant to the approval of the Revised Resolution Plan by this Bench, Respondent No.1 filed Interlocutory Applications bearing Nos.887/2022 and 1606/2022 before this Tribunal seeking certain waivers and 6-month extension. These Interlocutory Applications were filed without involving erstwhile CoC members. By its order dated 14.10.2022, this Tribunal allowed the Interlocutory Applications and provided 6-month time after the Closing Date and the time period for the implementation of the Resolution Plan was also extended for 6 months.

2.16 In view of non-implementation of Revised Resolution Plan, the Applicant on behalf of the erstwhile CoC addressed a letter to Respondent No.1 on 01.03.2023, highlighting delays. It was noted that as per Section 31(4) of the Code and Clause

3.1 of the Request for Resolution Plan (RFRP), Respondent No.1 was required to obtain all necessary approvals within one year from the approval of this Tribunal and neither Respondent No.2 nor the CoC would be responsible for obtaining approvals.

2.17 Thereafter, Respondent No.1 responded on 31.03.2023 stating that the Revised Resolution Plan could not be implemented until RBI approvals were obtained. Thereafter, on 13.04.2023, the Applicant sent another letter highlighting inordinate delays in obtaining all necessary approvals within one year from the approval of Resolution Plan which was causing losses to the stakeholders.

2.18 Due to non-implementation of the Resolution Plan, the Applicant filed Interlocutory Application No.1857/2023 on 28.04.2023, seeking from this Tribunal directions compelling Respondent No.1 to implement the Plan. By an interim order dated 23.08.2023, this Tribunal directed Respondent No.1 and the IMA to pursue the matter with the RBI and request for an early decision on the approval.

2.19 On 14.09.2023, the IMA decided to submit Form FC with disclaimers to the RBI as there were certain reporting non-compliances by the erstwhile management of the Corporate Debtor.

2.20 On 08.12.2023, this Tribunal passed an Implementation Order directing Respondent No.1 to implement the Plan within 2 months, holding that compliance obligation rests with Respondent No.1 and the IMA shall cooperate.

2.21 Respondent No.1 filed Company Appeal (AT)(Insolvency) No.351/2024 before the Hon'ble NCLAT by challenging the Implementation Order and also filed application for stay. No interim relief was granted by the Hon'ble NCLAT.

2.22 After the Implementation Order passed by this Tribunal, Respondent No.1 addressed an email to the Applicant on 19.12.2023 regarding certain undertakings and clarifications sought by its financier, ANZA Capital Investment L.L.C. Thereafter, on 03.01.2024, ANZA Capital addressed a letter to the Applicant seeking undertakings/confirmations in respect of the Corporate Debtor.

2.23 The said letter was discussed in the 19th IMA meeting held on 11.01.2024, wherein the Applicant and other lenders clarified that no such undertakings/confirmations could be given, as they had no relationship with ANZA Capital. The representative of Respondent No.1 agreed and assured that Respondent No.1 was in discussions to credit the entire Resolution Plan amount upfront in a single instalment to the lenders of the Corporate Debtor under the Revised Resolution Plan.

2.24 Thereafter, in a meeting of the IMA held on 06.02.2024, Respondent No.1 claimed that undertakings had been given to ANZA Capital and payments in respect to Resolution plan were in process. Respondent No.1 requested additional time of one-week for implementation of the Plan.

2.25 On 07.02.2024, one day prior to the expiry of the two-month period granted under the NCLT Implementation Order, Respondent No.1 addressed a letter to the Applicant stating that ANZA Capital required certain confirmations as per sanction terms and sought a further extension of one month to complete the process.

2.26 The letter of Respondent No.1 was discussed in the Joint Lenders Forum (JLF) meeting held on 08.02.2024, wherein all lenders of the Corporate Debtor unanimously held that Respondent No.1 was in breach of the NCLT Implementation Order as well as certain terms and conditions of the RFRP issued in respect of the Corporate Debtor. It was, therefore, resolved that the Bid Bond Guarantee of Rs.5 crores ("BBG") and the Performance Bank Guarantee of Rs.11.50 crores ("PBG") submitted by Respondent No.1 under the Revised Resolution Plan be invoked/ adjusted forthwith.

2.27 On the same day, i.e., 08.02.2024, the Applicant communicated by email to Respondent No.1 the decision of the lenders regarding invocation of the BBG and PBG. Further, in terms of the order dated 03.02.2022 passed by this Tribunal, it was provided that in case of non-compliance, the PBG and the BBG shall be liable to forfeiture. On 09.02.2024, the lenders invoked the BBG of Rs.5 crores and the PBG of Rs.11.50 crores submitted by Respondent No.1.

2.28 Section 31(4) of the Code mandates that the successful resolution applicant shall obtain all statutory approvals within one year from the date of approval of the Resolution Plan. The NCLT Implementation Order dated 08.12.2023 observed that the Revised Resolution Plan approved on 03.02.2022 remains unimplemented, contrary to Section 31(4) of the Code. Respondent No.1 was directed to implement the Plan within two months from 08.12.2023 which has not been complied with till date.

2.29 Despite approval of the Plan by this Tribunal and the Hon'ble NCLAT, nearly two years have passed without implementation of the Plan. Clause 3.1 of the RFRP required Respondent No.1 to obtain all approvals necessary for implementing the Plan. Respondent No.1 has failed to secure the approvals within the one-year period mandated under the RFRP.

2.30 Clauses 1.9.2(ii) and 1.9.4(a) of the RFRP empower the Applicant to invoke BBG and PBG in case of breach and non-completion of the Plan and accordingly, the Applicant has invoked the guarantees in consultation with the JLF. The delay in payments of funds under the Revised Resolution Plan is an opportunity loss for the stakeholders of the Corporate Debtor. This also results in interest loss of approximately Rs.36.70 lakhs per week to the financial creditors. Hence, it has been decided that the Corporate Debtor be liquidated at the earliest to prevent further deterioration of the assets and losses to the stakeholders.

2.31 As per the insolvency commencement date of the Corporate Debtor, viz. 17.05.2018, stakeholders' recovery has been delayed for over five years and persistent breaches by Respondent No.1 render the liquidation of the Corporate Debtor unavoidable.

2.32 The Applicant submits that pursuant to the IMA meeting held on 15.03.2022, the administrative control of the Corporate Debtor was handed over to Ms. Radha Rawat, representative of Respondent No.1, for implementation of the Revised Resolution Plan. However, due to contravention of the said plan, the continued involvement of Respondent No.1 or its representatives in managing the Corporate

Debtor is detrimental to the interests of stakeholders. In view of the impending liquidation, there is no justification for Respondent No.1 to control day-to-day affairs. Given the confidence of the erstwhile CoC in Respondent No.2, it is just and proper that Respondent No.2 be entrusted with interim management. The Applicant, therefore, prays for suspension of powers of Respondent No.1 and restraining Respondent No.1 from managing the Corporate Debtor.

3. CONTENTIONS OF RESPONDENT No.1

3.1 On accessing the DMS portal of this Tribunal, it is noticed that Respondent No.1/SRA has not filed any affidavit-in-reply to the IA. However, during the course of hearing on 24.07.2025, the SRA submitted a revised proposal involving fund infusion of Rs.227 crores in five tranches by 31.12.2025. In a last-ditch attempt to save the Corporate Debtor from liquidation, this Bench asked the Counsel for the Respondent to seek instruction, if Respondent No.1 was willing to make payment of Rs.50 crore proposed to be made on 30.09.2025 latest by 28.07.2025, in addition to the adjustment of Performance Bank Guarantee. However, the query posed by the Bench failed to elicit any positive response.

4. ANALYSIS AND FINDINGS

4.1 We have perused the averments made in the IA and heard the Counsel for the Applicant and the Respondents. The point for consideration is whether in the peculiar facts and circumstances of the case and in view of relevant provisions of the Code, it is a fit case for a initiation of Liquidation process of the Corporate Debtor in accordance with Chapter III of Part II of the Code.

4.2 At the outset, while dealing with a matter like the present one, it will be pertinent to take note of the following relevant and significant legal propositions and guiding principles laid down by the Hon'ble Supreme Court in ***State Bank of India and ors. Vs. The Consortium of Mr. Murari Lal Jalan and Mr. Florian Fritsch & Anr.*** *(2024) ibclaw.in 290 (SC):-*

(i) Time is a crucial facet of the scheme under IBC. Both NCLT and NCLAT must be mindful of the underlying objective that "Time and Speed are of the essence for the working of the Code". To allow corporate insolvency resolution proceedings to lapse into an indefinite delay will plainly defeat the object of the statute. A good faith effort to resolve a corporate insolvency is a preferred course. However, a resolution applicant must be fair in its dealings as well.

(ii) Such a time bound action is also equally important and imperative while the Resolution Plan is being implemented by the successful resolution applicant. Unnecessary delay caused in implementation of the Resolution Plan would also lead to similar consequences of the assets of the corporate debtor diminishing in value. Therefore, there is no doubt that the timely implementation of the Resolution Plan is also one of the underlying objectives of the IBC, 2016.

(iii) Although one of the key objectives of the IBC, 2016 is to ensure the survival of the corporate debtor as a going concern, yet the same must not come at the cost of efficiency. In scenarios such as the present, "timely liquidation" is indeed to be preferred over an "endless resolution process". Such a view will prevent the likelihood of adversely affecting the interests of all the creditors who have been suffering due to no fault of their own and also securing the maximization of value of the remaining assets (Para 148).

(iv) In light of strict consequence provided in Section 74(3) for the contravention of the resolution plan envisaged under the scheme of the Code itself, there is good reason to ensure that the successful resolution applicants abide by their commitments made under the Resolution Plan. Therefore, the authorities including the NCLT and NCLAT must not aid the Successful Resolution Applicants in circumventing the strict mandates of the law by acceding to their requests to relax the terms of the plan itself or the timelines for implementation of the plan.

(v) Courts and tribunals have consistently underscored that the Successful Resolution Applicant's role transcends commercial interest and embodies a commitment to the larger purpose of corporate revival. Consequently, it must make thoughtful and sustained efforts, demonstrating adaptability and resilience even when faced with obstacles or operational impediments. Simply put, the Successful Resolution Applicant cannot step back or dismiss its obligations by attributing delays or setbacks to the conduct of other stakeholders, as this would undermine the very purpose of insolvency resolution.

(vi) Once a resolution plan is approved under the IBC, 2016 the Successful Resolution Applicant undertakes a profound responsibility to implement the plan in both letter and spirit. This obligation is not merely an empty formality but an enduring commitment to restore the corporate debtor to viability and ensure a meaningful turnaround. Regardless of the challenges that may arise, the Successful Resolution Applicant cannot treat its obligations as optional or conditional, nor can it abdicate its responsibility in the face of unforeseen obstacles. Its efforts must reflect a determination to implement the plan fully and to rejuvenate the debtor company, as this is integral to the success of the IBC framework and the spirit of economic revival it seeks to foster.

(vii) The consequence of non-implementation of the Resolution Plan by the SRA must necessarily be liquidation of the Corporate Debtor in accordance with Section 33(3) of the Code.

(viii) The position that the “commercial wisdom” of the CoC is non-justiciable and only a limited judicial review is available in this regard is well-settled. The NCLT, which is the adjudicating authority and who has to approve the Resolution Plan under Section 31 of the IBC, 2016 also cannot trespass into the commercial wisdom exercised by the CoC. This decision to restrict the scope of interference on the commercial wisdom of the CoC was conscious and possibly taken bearing in mind the time delays that may arise out of a subsequent adjudication of the resolution plans approved by the CoC. Therefore, the commercial wisdom of the CoC has achieved paramount status, immune from any judicial intervention, to ensure the completion of the respective processes under the IBC, 2016 within the timelines prescribed therein.

4.3 Section 33(3) of the Code provides that “*where the resolution plan approved by the Adjudicating Authority is contravened by the concerned corporate debtor, any* *person other than the corporate debtor, whose interests are prejudicially affected by such contravention, may make an application to the Adjudicating Authority for a liquidation order as referred to in sub-clauses (i), (ii) and (iii) of clause (b) of sub-section (1)*." It is observed from the record that the present Application has been filed by the Applicant Bank upon being so authorised by the consortium of lenders (erstwhile members of the CoC) in the JLF meeting held on 08.02.2024. A perusal of minutes of the said JLF meeting reveals that the forum took careful note of the considerable delay in implementation of the Resolution Plan; how even after the lapse of more than 2 years of approval by this Tribunal of the revised Resolution Plan *vide* order dated 03.02.2022, the SRA had failed to remit the entire resolution amount of Rs.227 crores and was still struggling to obtain funds and requisite approvals for implementing the Resolution Plan and how, in view of past experience, running a fresh CIRP may not fetch any result and hence taking the Corporate Debtor into liquidation was the only option available with the lenders.

4.4 In the present case, it is observed that despite approval of the Revised Resolution Plan by this Tribunal on 03.02.2022, as modified by the Hon'ble NCLAT, the same has remained unimplemented for over three years due to the SRA's failure to obtain necessary regulatory approvals and funds from the foreign investor. Respondent No.1 has failed to obtain mandatory statutory approvals within the stipulated time in contravention of Section 31(4) of the Code and Clause 3.1 of the RFRP. Despite multiple extensions and directions of this Tribunal, the Resolution Applicant has been seeking repeated adjournments citing pending RBI approvals and financing arrangements, leading to breach of

Plan obligations. Accordingly, the lenders invoked the Bid Bond Guarantee of Rs.5 crores and the Performance Bank Guarantee of Rs.11.50 crores submitted by the Successful Resolution Applicant.

4.5 With a view to facilitating *inter alia* implementation of the Resolution Plan, it is noted from the record that the IMA (Interim Monitoring Agency) held several meetings between 15.03.2022 and 06.02.2024 directing the SRA to expedite submissions to RBI so as to obtain pending RBI approvals; deciding to submit Form FC with disclaimers to RBI as there were certain reporting non-compliances by the erstwhile management of the Corporate Debtor; authorizing the Corporate Debtor's representative to the sign the Form FC on behalf of the Corporate Debtor and submit the same to the RBI and appointing a FEMA Expert etc., besides carrying out and ensuring various statutory and regulatory compliances, engaging or continuing services of legal professionals/ erstwhile RP/ Company Secretary/Tax Auditor etc. However, it is found that despite persistent efforts by the IMA in this regard, the SRA failed to obtain necessary RBI and other regulatory approvals.

4.6 It is also pertinent to note that in view of the SRA's continued failure to implement the revised Plan even after a year of its approval, this Bench vide order dated 08.12.2023 in IA No.1857 of 2023 in CP(IB) No.1790/MB/2017 filed by the Applicant had directed the Respondent/SRA to implement the revised Resolution Plan within two months from the date of that order. It is further observed that instead of implementing the revised Resolution Plan, the SRA filed an appeal before the Hon'ble NCLAT challenging the order dated 08.12.2023 passed by this Bench. The Hon'ble NCLAT upheld this Tribunal's direction requiring the

SRA to implement the plan within a stipulated timeframe, emphasizing that obtaining approvals was the SRA's responsibility under Section 31(4) of the Code and Clause 3.1 of the RFRP. It was also noted that delay in implementation constitutes a breach of the Plan, justifying invocation of guarantees and initiation of liquidation. The said appeal filed by the SRA was accordingly dismissed by the Hon'ble NCLAT *vide* its judgement dated 30.05.2025. While dismissing the appeal, the Hon'ble NCLAT directed the Adjudicating Authority to decide the application for liquidation pending before it preferably within three months from the date copy of that order was produced.

4.7 Thereafter, it is noticed from the record that the SRA filed Civil Appeal No.7648/2025 before the Hon'ble Supreme Court of India which was also dismissed on 23.07.2025 in terms of the following order:-

> *"1. The appellant, who is the Successful Resolution Applicant (SRA) is aggrieved by the order impugned herein.*
> *2. The appellant has not been able to get the necessary clearances even after a period of three years. The undisputed fact here is that the resolution plan was approved as far back as on 03.02.2022. Even after three years, the plan remains unimplemented, for reasons that the SRA i.e., the appellant has failed to get the necessary clearances.*
> *3. For this reason, we cannot have a different opinion to what has been given by the National Company Law Appellate Tribunal, Delhi. We see no grounds for interference. The present appeal is accordingly dismissed".*

Consequently, the issue of non-implementation of the Resolution Plan having now attained finality, we have no hesitation in holding that the initiation of Liquidation Process of the Corporate Debtor is the only recourse left open at this stage.

4.8 It is further noted that continuation of Respondent No.1 in control of the Corporate Debtor is detrimental to the interests of stakeholders, as repeated defaults and contraventions have frustrated the object of resolution and caused substantial opportunity losses to creditors. In view of persistent breaches, stakeholder recovery has already been delayed for more than five years, and in view of the failure of Respondent No.1 to infuse funds, liquidation of the Corporate Debtor has become inevitable.

4.9 Further, this Tribunal finds that handing over of administrative control of the Corporate Debtor to the representative of Respondent No.1 in March, 2022 has not yielded any progress towards implementation of the Plan. Sufficient opportunities have been granted to the SRA earlier during the pendency of the proceedings both before this Tribunal and Hon'ble NCLAT. The chronology of events since approval of the Resolution Plan by this Tribunal on 03.02.2022 as narrated above makes it abundantly clear that despite the grant of sufficient time and opportunities, the Respondent No.1/SRA has not been able to comply with the terms of the Resolution Plan.

4.10 In view of the facts and circumstances narrated above, we are of the considered opinion that this is a fit case for initiation of liquidation of the Corporate Debtor. Therefore, we hereby order the initiation of liquidation process of the Corporate Debtor subject to the following terms and directions: -

a. The Corporate Debtor, **Ushdev International Limited**, is ordered to be liquidated in terms of the provisions of Section 33(3) of the Code read with the relevant Regulations made thereunder which shall be effective from the date of this order.

b. This Bench hereby appoints **Mr. Trupalkumar Patel, holding Registration No. IBBI/IPA-001/IP-P01186/2018-1019/11907**, residing at C/505, The First, behind ITC Narmada, Near Keshav Baug Party Plot, Vastrapur, Ahmedabad-380015, Gujarat; having email address trupal.ip@gmail.com and valid Authorisation for Assignment up to 31.12.2025 to act as the Liquidator.

c. On the appointment of the Liquidator, all powers of the board of directors, key managerial personnel etc. including administrative control of the Corporate Debtor hitherto handed over to representative of Respondent No.1/SRA shall cease to have effect and shall be vested in the Liquidator;

d. The Order of Moratorium passed under Section 14 of the Code shall cease to have effect from the date of this order;

e. A fresh Moratorium under Section 33(5) of the Code shall commence forthwith as the liquidation process is initiated. Subject to Section 52 of the Code, no suit or other legal proceedings shall be instituted by or against the Corporate Debtor. However, the Liquidator is at liberty to institute a suit and other legal proceedings on behalf of the Corporate Debtor with the prior approval of this Adjudicating Authority;

f. The liquidator shall issue a public announcement stating that the Corporate Debtor is in liquidation in terms of Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016;

g. The Liquidator is directed to proceed with the process of liquidation in the manner laid down in Chapter III of Part II of the Code and in accordance with the relevant rules and regulations;

h. The Liquidator shall follow-up on and continue to investigate the financial affairs of the Corporate Debtor to determine undervalued or preferential transactions in accordance with provisions of Section 35(1) of the Code read with the relevant rules and regulations;

i. The Liquidator shall submit a Preliminary Report to the Adjudicating Authority within seventy-five days from the liquidation commencement date as per Regulation 13 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016;

j. This order shall be deemed to be a notice of discharge to the officers, employees and workmen of the Corporate Debtor as per Section 33(7) of the Code except when the business of the Corporate Debtor is continued during the liquidation process by the Liquidator;

k. The Liquidator shall also follow up the pending applications for their disposal during the process of liquidation including initiation of steps for recovery of dues of the Corporate Debtor, if any, as per law;

l. It is directed that the Personnel of the Corporate Debtor shall extend all assistance and co-operation to the Liquidator as may be required in managing the affairs of the Corporate Debtor as specified under Section 34(3) of the Code;

m. The Liquidator shall charge fees for the conduct of the liquidation proceedings in proportion to the value of the liquidation estate assets as specified by the IBBI and the same shall be paid to the Liquidator from the proceeds of the liquidation estate under Section 53 of the Code;

n. The IMA is directed to hand over custody or control of all the assets, property, effects and actionable claims of the Corporate Debtor to the newly appointed Liquidator forthwith;

o. The Liquidator shall be at liberty to approach the Adjudicating Authority for such orders or directions as may be necessary for the liquidation of the Corporate Debtor;

p. Copy of this order be sent to the registered office of the Corporate Debtor, Respondent No.1 and the Liquidator by Speed Post as well as email for information and taking necessary steps;

q. The Registry is directed to communicate this Order to the Registrar of Companies, Mumbai and the Insolvency and Bankruptcy Board of India;

4.11 With these directions, **IA No.33/2024** filed by the Applicant stands **allowed and disposed of** accordingly**.**

Sd/-	**Sd/-**
SANJIV DUTT **MEMBER TECHNICAL**	**ASHISH KALIA** **MEMBER JUDICIAL**

//LRA-Vaishnavi Shah//