



c. *Direct the Insolvency and Bankruptcy Board of India to propose a name of an insolvency professional to be appointed as liquidator of the Corporate Debtor under Section 34(5);*

d. *Pass any such further or other order(s) as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the case to grant justice to the Applicant.*

3. The Corporate Insolvency Resolution Process (CIRP) was initiated against Maruti Strips and Alloys Private Limited vide order dated 7th May 2024 passed by this Tribunal in an application Company Petition No. 1086 of 2022, filed by Nami Steel Traders Pvt. Ltd., an Operational Creditor, under Section 9 of the Insolvency and Bankruptcy Code, 2016 ("IBC"). This Tribunal appointed the Applicant as the Interim Resolution Professional (IRP), who was subsequently confirmed as the Resolution Professional.
4. In an attempt to secure a viable resolution for the Corporate Debtor, the Applicant, with the approval of the CoC (comprising State Bank of India and Bank of Baroda), issued Form G on 12th March 2025, inviting Expressions of Interest (EOIs) from Prospective Resolution Applicants. Despite these efforts, no EOIs were received.
5. The fourth and final meeting was convened on 9th April 2025 and the Applicant is stated to have presented the audited balance sheet of the Corporate Debtor for the year ending 31st March 2024, reflecting that the Corporate Debtor had no assets and is not engaged in any business.





activities. Considering the lack of assets, absence of any EOIs, and the failure of the CIRP to achieve its objective, the CoC, comprising SBI and BOB, unanimously resolved to liquidate the Corporate Debtor under the provisions of the IBC.

6. We have considered the submissions of the Applicant and perused the material on record.
7. Section 33(1)(a) of the Insolvency & Bankruptcy Code, 2016 provides that *“where the Adjudicating Authority, 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, it shall pass an order requiring the corporate debtor to be liquidated in the manner as laid down in this Chapter”*. Further, Section 33(2) of Insolvency & Bankruptcy Code, 2016 also provides that *“Where the resolution professional, at any time during the corporate insolvency resolution process but before confirmation of resolution plan, intimates the Adjudicating Authority of the decision of the committee of creditors ¹[approved by not less than sixty-six per cent. of the voting share] to liquidate the corporate debtor, the Adjudicating Authority shall pass a liquidation order as referred to in sub-clauses (i), (ii) and (iii) of clause (b) of sub-section (1)”*.





8. In the present case, the maximum period provided under section 12 has also expired and CoC has also resolved to liquidate the Corporate Debtor in the absence of any Resolution Plan before it. Accordingly, we are of the considered view that the Corporate Debtor is to be liquidated. This Bench further notices that the Corporate Debtor has no assets and there is no business, hence, the Company may have to be dissolved at the earliest. Accordingly, we consider it appropriate to appoint the present Resolution Professional as the Liquidator of the Corporate Debtor, as he is well aware about the present matter and having all the information, assets, documents, effects with them to expedite the process further. Hence, we pass following order –

- a) The Application be and the same is allowed. The Corporate Debtor, **M/s MARUTI STRIPS AND FERRO ALLOYS PVT. LTD.**, shall be liquidated in the manner as laid down in Chapter-III of the Code.
- b) **Mr. Vishnu Kant Kabra** having Registration No. **IBBIIPA001/IP-P02178/2021-2022/1374** is appointed as Liquidator of **M/s MARUTI STRIPS AND FERRO ALLOYS PVT. LTD.**
- 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 IBBI (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 Debtor is in liquidation.
- f) 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.
- g) Subject to Section 52 of the Code no suit or other legal proceedings shall be instituted by or against the Corporate Debtor. 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.
- h) All powers of the Board of Directors, Key Managerial Personnel and partners of the Corporate Debtor shall cease to have effect and shall be vested in the Liquidator.
- i) The Liquidator shall exercise the powers and perform duties as envisaged under Sections 35 to 50 and 52 to 54 of the Code read with the Liquidation Process Regulations.
- j) Personnel connected with the Corporate Debtor 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 Debtor, except when the business of the Corporate Debtor 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 Debtor 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 Debtor;** and the Liquidator, **Mr. VISHNU KANT KABRA**, having E-mail ID - ipvishnukabra@gmail.com.
9. With the aforesaid observations and directions, the Interlocutory Application bearing **IA(IBC)(LIQ.)/ 31(MB)2025**, stands disposed of as Allowed.
10. There would however be no order as to costs. Ordered Accordingly.





11. The Resolution Professional must be conscious about the timeline and must ensure that in future such kind of application either for seeking extension or liquidation should be filed immediately upon the decision having been taken by the CoC.

Sd/-

**PRABHAT KUMAR
MEMBER (TECHNICAL)**

Shubham Bide

Sd/-

**JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)**



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Raj HPAD
22/9/25

Assistant Registrar
National Company Law Tribunal Mumbai Bench