



**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH COURT III**

**I.A. 4328 OF 2023**

**In**

**C.P. No. 1204 (MB) C-III of 2022**

Under Section 33(2) and 34 of Insolvency &  
Bankruptcy Code, 2016

Filed by

**Mr. Prashant Jain**

(Resolution Professional of ASTM Skills  
Private Limited)

Having registered office at: B-610, 'B' Wing,  
BSEL Tech Park, Sector 30A, Opp. Vashi  
Railway Station, Vashi, Navi Mumbai-  
400705

*...Applicant*

In the matter of

**National Skill Development Corporation**

*...Financial Creditor*

*Versus*

**ASTM Skills Private Limited**

*...Corporate Debtor*

**Order delivered on: 06.08.2024**





**Coram:**

Hon'ble Ms. Lakshmi Gurung, Member (Judicial)

Hon'ble Mr. Charanjeet Singh Gulati, Member (Technical)

**Appearance:**

For the Applicant: Adv. Mily Ghoshal a/w. Adv. Ritika Visan

**Per: Hon'ble Ms. Lakshmi Gurung, Member (Judicial)**

1. This application is filed by the Resolution Professional (**Applicant**), of M/s ASTM Skills Private Limited., (hereinafter referred as **Corporate Debtor**) seeking liquidation of Corporate Debtor under Section 33(2) and 34 of Insolvency and Bankruptcy Code, 2016 (hereinafter "**IBC**") for the following prayers:

- a) *Allow the present application;*
- b) *An order admitting the Corporate Debtor, ASTM Skills Pvt. Ltd. into Liquidation in the manner as laid down in Chapter III of the Insolvency & Bankruptcy Code, 2016.*
- c) *To appoint the present Resolution Professional, Mr. Prashant Jain having IBBI Regd. No. IBBI/IPA-001/IP-P01368/2018-19/12131 as the Liquidation in the matter of ASTM Skills Private Limited for conducting Liquidation of the Corporate Debtor under the Insolvency and Bankruptcy Code, 2016 at the fees as approved by CoC Members.*





- d) Cause the Public announcement in form B under regulation 12 of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 within 5 days from the appointment of the Liquidator.
- e) Any such other order or orders/directions as this Hon'ble Tribunal may deem fit and proper.

**The brief facts of the Application are as follows:**

2. The Corporate Insolvency Resolution Process of the Corporate Debtor commenced on vide order dated 09.02.2023 passed by this Tribunal and Mr. Prashant Jain having Registration No. IBBI/IPA-001/IP-P01368/2018-19/12131 was appointed as the IRP. Accordingly, the IRP made a Public Announcement in Form A under Regulation 6 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 was published on 16.02.2023 in two daily newspapers Financial Express (All India Edition) in English Language and Navakal (Mumbai Edition) in the Regional (Marathi) Language. Further, the CoC confirmed the appointment of the Interim Resolution Professional as the Resolution Professional in the matter of ASTM Skills (P) Ltd in its 1<sup>st</sup> CoC Meeting. The Resolution Professional also placed before the CoC for the appointment of two registered valuers.
3. The Applicant has convened nine meetings of the Committee of Creditors. The Applicant had received additional claims, he collated and verified. Subsequently, the Resolution Professional in accordance with section 21(1) read with Regulation 17 of the





Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Resolution Professional has also filed the Report certifying the re-constitution of the Committee of Creditors before the NCLT, Mumbai.

4. The Applicant published Form-G inviting Prospective Resolution Applicants in the case of ASTM Skills Private Limited on 14.04.2023 in two daily newspapers i.e. in Financial Express (All India Edition) and in Regional (Marathi) language. Pursuant to the same, the Applicant had received two EOI from Prospective Resolution Applicants namely:
  - I. Mr. Hemandra Paliwal
  - II. Impact Printech Private Limited.
5. The Resolution Professional appointed a transaction auditor for conducting Transaction Audit u/s 43,45,50 and 66 of the IBC, 2016 as per the recommendations of the Committee of Creditors.
6. Thereafter, the Resolution Professional received one Resolution Plan from Impact Printech (P) Ltd., The Resolution Plan was opened in front of the CoC in the 5<sup>th</sup> COC Meeting.
7. In 6<sup>th</sup> Meeting of CoC, it was clarified that the Corporate Debtor was a registered MSME and the Resolution Plan received from Impact Printech (P) Ltd. happened to be a related party of the Corporate Debtor, however in accordance with section 240A of the Code, the provisions of clauses (c) and (h) of section 29A shall not apply to the said Resolution Applicant i.e. Impact Printech (P) Ltd. Further, the CoC Members negotiated with the Resolution





Applicant to submit a revised resolution plan. The CoC negotiated with the Resolution Applicant to enhance the Resolution Plan amount. As the statutory period of 180 days was coming to an end and as considerable time would be required to deliberate and decide upon the Resolution Plan, the CoC decided to seek extension of 90 days beyond 180 days for completion of the CIRP of the Corporate Debtor which was granted vide order dated 04.08.2023. Accordingly, the CIRP period of the Corporate Debtor was extended till 06.11.2023.

8. The applicant received the Valuation Reports from the registered valuers appointed by him to determine the fair and liquidation value of the Corporate Debtor. The following is the summary of valuation reports:

| Summary of Valuation done in ASTM Private Limited |                       |                     |                       |                     |                       |      |                           |
|---|-----------------------|---------------------|-----------------------|---------------------|-----------------------|------|---------------------------|
|   | Nitish Chaturvedi     |                     | Charudatta Marathe    |                     | Average Values        |      |                           |
| Particulars                                       | Fair Value            | Liquidation Value   | Fair Value            | Liquidation Value   | Average Value         | Fair | Average Liquidation Value |
| Securities & Financial Assets                     | 1,27,69,550.00        | 44,80,400.00        | 1,32,00,000.00        | 44,00,000.00        | 1,29,84,775.00        |      | 44,40,200.00              |
| <b>Total</b>                                      | <b>1,27,69,550.00</b> | <b>44,80,400.00</b> | <b>1,32,00,000.00</b> | <b>44,00,000.00</b> | <b>1,29,84,775.00</b> |      | <b>44,40,200.00</b>       |

9. In the 8<sup>th</sup> Meeting held on 24.08.2023, the revised Resolution Plan submitted by Impact Printech (P) Ltd was put forth for voting before the CoC by the Resolution Professional in accordance with Regulation 39 of the CIRP Regulation. The CoC rejected the





Resolution Plan submitted by Impact Printech (P) Ltd. By 93.72 %  
voting as follows:

| <b>Summary of the decisions taken through E-voting for 8<sup>th</sup> Meeting of Committee of Creditors of ASTM Skill Private Limited</b> |  |                           |  |                 |                         |
|---|--|---------------------------|--|-----------------|-------------------------|
| Sr. No.   | Name of the Member of the CoC                          | Voting share for this CoC | Resolution No.1:   |                 |                         |
|   |  |                           | Voted "For"  | Voted "Against" | "Abstained" from Voting |
|   |  |                           | The Resolution plan submitted by Impact Printech Pvt Ltd be and is hereby approved by the members of CoC |                 |                         |
| 1   | National Skill Development Corporation                 | 93.72%                    | -  | 93.72%          | -                       |
| 2   | Shri Swami Samarth Property Developers Private Limited | 5.95%                     | 5.95%  | -               | -                       |
| 3   | Guideline Finance Private Limited                      | 0.33%                     | 0.33%  | -               | -                       |
| <b>Total</b>  |  | <b>100.00%</b>            | <b>6.28%</b>   | <b>93.72%</b>   |                         |
| Result  |  |                           | The Resolution has not been passed   |                 |                         |

10. Another important agenda, relating to the CIRP is noticed in Item No. 4 of 9<sup>th</sup> CoC meeting held on 01.09.2023 extract of which is reproduced below:-





**TO DISCUSS ON THE WAY FORWARD OF CIRP FOR THE CORPORATE DEBTOR.**

*The Resolution Professional apprised hat pursuant to the Invitation of Expression of Interest published on 14<sup>th</sup> April 2023, the Resolution Professional had received an Expression of Interest from two parties. However, on 11<sup>th</sup> July, 2023 (the extended last date of submission of the Resolution Plan) the Resolution Professional was in receipt of only one Resolution Plan which was submitted by Impact Printech Private Limited (Resolution Applicant). The Resolution Plan was discussed in the Sixth and Seventh CoC Meetings and the Resolution Applicant had based on the suggestion and negotiation from the COC Members updated the Resolution Plan on 11<sup>th</sup> August, 2023. The revised plan was placed before the COC Members.*

*The Resolution Professional further stated that as per Regulation 39 of the CIRP Regulation, the undersigned had put the Resolution Plan submitted by Impact Printech Private Limited for approval of CoC Members in the 8<sup>th</sup> CoC meeting. However, the said Resolution Plan was rejected by the COC Members.*

*The Resolution Professional stated that in in furtherance of facts and circumstances, the CoC may choose the following as the further course of action in the CIRP of the Corporate Debtor:*

- 1. Re-publication of Invitation of Expression of Interest for revival of Corporate Debtor*

Or



2. *Liquidation of Corporate Debtor as a last resort option.*

*The Resolution Professional sought the views of the CoC Members. The representative of NSDC (majority CoC Member) stated that they are not in favour of re-publishing the invitation of Expression of Interest which was also expressed by them in the last CoC Meeting. It was thereafter decided that the Corporate Debtor should be liquidated. The Resolution Professional has proposed a Resolution in respect of the same at Resolution No. 1*

11. The appointment of Resolution Professional which is passed with 93.72% is noticed in Item No. 5 of 9<sup>th</sup> CoC meeting, which is reproduced below:-

***“RESOLVED THAT*** the CA Prashant Jain having IBBI Regd. No. IBBI/IPA-001/IP-P01368/2018-19/12131 be and is hereby appointed as the Liquidator of the Corporate Debtor”

***“FURTHER RESOLVED THAT*** the Fees of the Liquidation at the rate of Rs. 1,00,000 per month plus taxes and OPE be and is hereby appointed as the Liquidator of the Corporate Debtor”

12. The Applicant put the resolution for voting to approve the liquidation of the CD. The relevant extract of the resolutions put





for e-voting at the 9<sup>th</sup> meeting of the committee of creditors is reproduced below:

**"RESOLVED THAT**, the Corporate Debtor i.e., ASTM Skills Private Limited be liquidated as per the provision of Section 33 of the Insolvency and Bankruptcy Code, 2016"

**"FURTHER RESOLVED THAT** the Resolution Professional is directed to file an application under Section 33 of the Insolvency and Bankruptcy Code, 2016 for initiation of the Liquidation Proceeding before the Hon'ble NCLT Mumbai"

13. In the 9<sup>th</sup> Meeting of CoC the Committee of Creditors decided for liquidation of the Corporate Debtor as the last resort option. As such the Resolution Professional placed before the CoC members the agendas for liquidation of the Corporate Debtor in compliance with the Regulations 39 B, 39 C, and 39 D of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The details of the 9<sup>th</sup> Meeting of CoC is reproduced below:

**Resolution No.1**

| Sr. No. | Name of the Member of the CoC          | Voting share for this CoC | To approve for the Liquidation of the Corporate Debtor |                 |                         |
|---------|--|---------------------------|--|-----------------|-------------------------|
|         |  |                           | Voted "For"  | Voted "Against" | "Abstained" from Voting |
| 1       | National Skill Development Corporation | 93.72%                    | 93.72%   | -               | -                       |





|              |  |                |  |              |   |
|--------------|--|----------------|--|--------------|---|
| 2            | Shri Swami Samarth<br>Property Developers<br>Private Limited | 5.95%          |  | 5.95%        | - |
| 3            | Guideline Finance<br>Private Limited                         | 0.33%          |  | 0.33%        | - |
| <b>Total</b> |  | <b>100.00%</b> | <b>93.72%</b>                            | <b>6.28%</b> |   |
| Result       |  |                | The Resolution has been passed by 93.72% |              |   |

**Resolution No.2**

| Sr.<br>No.   | Name of the Member<br>of the CoC                             | Voting<br>share for<br>this CoC | To approve the estimate Liquidation cost &<br>contribution to the Liquidation cost |                    |                               |
|--------------|--|---------------------------------|--|--------------------|-------------------------------|
|              |  |                                 | Voted<br>"For"   | Voted<br>"Against" | "Abstained"<br>from<br>Voting |
| 1            | National Skill<br>Development<br>Corporation                 | 93.72%                          | 93.72%   | -                  | -                             |
| 2            | Shri Swami Samarth<br>Property Developers<br>Private Limited | 5.95%                           |  | 5.95%              | -                             |
| 3            | Guideline Finance<br>Private Limited                         | 0.33%                           |  | 0.33%              | -                             |
| <b>Total</b> |  | <b>100.00%</b>                  | <b>93.72%</b>  | <b>6.28%</b>       |                               |
| Result       |  |                                 | The Resolution has been passed by 93.72%   |                    |                               |



**Resolution No.3**

| Sr. No.      | Name of the Member of the CoC                          | Voting share for this CoC | To approve for sale of Corporate Debtor as going concern |                 |                         |
|--------------|--|---------------------------|--|-----------------|-------------------------|
|              |  |                           | Voted "For"  | Voted "Against" | "Abstained" from Voting |
| 1            | National Skill Development Corporation                 | 93.72%                    |  | 93.72%          | -                       |
| 2            | Shri Swami Samarth Property Developers Private Limited | 5.95%                     | 5.95%  |                 | -                       |
| 3            | Guideline Finance Private Limited                      | 0.33%                     | 0.33%  |                 | -                       |
| <b>Total</b> |  | <b>100.00%</b>            | <b>6.28%</b>   | <b>93.72%</b>   |                         |
| Result       |  |                           | The Resolution has been rejected by 93.72%               |                 |                         |

**Resolution No.4**

| Sr. No. | Name of the Member of the CoC          | Voting share for this CoC | To approve for early dissolution of Corporate Debtor |                 |                         |
|---------|--|---------------------------|--|-----------------|-------------------------|
|         |  |                           | Voted "For"  | Voted "Against" | "Abstained" from Voting |
| 1       | National Skill Development Corporation | 93.72%                    |  | 93.72%          | -                       |





|              |  |                |  |               |
|--------------|--|----------------|--|---------------|
| 2            | Shri Swami Samarth<br>Property Developers<br>Private Limited | 5.95%          | 5.95%                                      | -             |
| 3            | Guideline Finance<br>Private Limited                         | 0.33%          | 0.33%                                      | -             |
| <b>Total</b> |  | <b>100.00%</b> | <b>6.28%</b>                               | <b>93.72%</b> |
| Result       |  |                | The Resolution has been rejected by 93.72% |               |

**Resolution No.5**

| Sr.<br>No.   | Name of the Member<br>of the CoC                             | Voting<br>share for<br>this CoC | To approve the appointment of resolution<br>professional as Liquidator & fees of the<br>Liquidator. |                    |                               |
|--------------|--|---------------------------------|---|--------------------|-------------------------------|
|              |  |                                 | Voted<br>"For"  | Voted<br>"Against" | "Abstained"<br>from<br>Voting |
| 1            | National Skill<br>Development<br>Corporation                 | 93.72%                          | 93.72%  | -                  | -                             |
| 2            | Shri Swami Samarth<br>Property Developers<br>Private Limited | 5.95%                           |   | 5.95%              | -                             |
| 3            | Guideline Finance<br>Private Limited                         | 0.33%                           |   | 0.33%              | -                             |
| <b>Total</b> |  | <b>100.00%</b>                  | <b>93.72%</b>   | <b>6.28%</b>       |                               |
| Result       |  |                                 | The Resolution has been passed by 93.72%  |                    |                               |



**Resolution No.6**

| Sr. No.      | Name of the Member of the CoC                          | Voting share for this CoC | To approve and ratify the CIRP cost incurred by the Resolution Professional. |                 |                         |
|--------------|--|---------------------------|--|-----------------|-------------------------|
|              |  |                           | Voted "For"  | Voted "Against" | "Abstained" from Voting |
| 1            | National Skill Development Corporation                 | 93.72%                    | 93.72%   | -               | -                       |
| 2            | Shri Swami Samarth Property Developers Private Limited | 5.95%                     | 5.95%  | -               | -                       |
| 3            | Guideline Finance Private Limited                      | 0.33%                     | 0.33%  | -               | -                       |
| <b>Total</b> |  | <b>100.00%</b>            | <b>100.00%</b>   |                 |                         |
| Result       |  |                           | The Resolution has been passed by 100%                                       |                 |                         |

14. It is hereinafter submitted that the members of CoC passed the agenda to liquidate the Corporate Debtor with 93.72% majority vote. It is also submitted that the Members of the COC passed the Resolution to appoint Mr. Prashant Jain as the liquidator of the Corporate Debtor i.e., ASTM Skills Private Limited with 93.72% vote.
15. That a consent letter for the confirmation by the Applicant to act as Liquidator of the Corporate Debtor herein together with an affidavit verifying the said form is-annexed herewith and marked as annexure K.





16. It is observed from the minutes of the 9<sup>th</sup> CoC meeting dated 05.09.2023 that the CoC has, with 93.72% majority, passed all the above quoted Resolutions being Resolution No. 3, Resolution No.4 and Resolution No.7 and thus decided to liquidate the Corporate Debtor. Relying on the settled principle of law regarding the Commercial Wisdom of the CoC, we hereby allow this Interlocutory Application Number 4328 of 2023 by passing the following:

### ORDER

- a. The I.A. 4328 of 2023 is allowed and order is passed for liquidation of the Corporate Debtor M/s ASTM Skills Private Limited.
- b. **Mr. Prashant Jain**, the Resolution Professional of the Corporate Debtor, having Registration No. *IBBI/IPA-001/IP-P01368/2018-19/12131* is hereby appointed as the Liquidator under section 34(1) of the Code.
- c. That the Liquidator for conduct of the liquidation proceedings would be entitled to the fees as approved by the CoC under regulation 39D of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- d. The Liquidator appointed in this case shall initiate liquidation process as envisaged under Chapter-III of the Code by following the liquidation process given in the Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations, 2016.





- e. All powers of the board of directors and key managerial personnel of the Corporate Debtor shall cease to have effect and shall be vested with the Liquidator.
- f. That the Corporate Debtor to be liquidated in the manner as laid down in Chapter III of the Code including by issuing Public Notice stating that the Corporate Debtor is in liquidation.
- g. Liquidator to send this order to the ROC under which this Company has been registered.
- h. That the personnel of the Corporate Debtor are directed to extend all co-operation to the Liquidator as required by him in managing the liquidation process of the Corporate Debtor.
- i. That on having liquidation process initiated, subject to Section 52 of the Code, no suit or other legal proceeding shall be instituted by or against the Corporate Debtor save and except the liberty to the liquidator to institute suit or other legal proceeding on behalf of the Corporate Debtor with prior approval of this Adjudicating Authority.
- j. Liquidator is also directed to consider the Transaction Audit Report, Valuation Report and other relevant documents and if deemed fit to initiate appropriate action against suspended directors.
- k. This liquidation order shall be deemed to be a notice of discharge to the officers, employees and workmen of the Corporate Debtor except to the extent of the business of the





Corporate Debtor continued during the liquidation process by the Liquidator.

With the above directions, this application i.e. I.A. No. 4328 of 2023 is hereby **allowed and disposed of**.

Sd/-

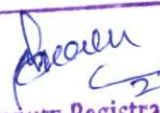
**CHARANJEET SINGH GULATI**  
**MEMBER (TECHNICAL)**  
--Rajeev kr, PS--

Sd/-

**LAKSHMI GURUNG**  
**MEMBER (JUDICIAL)**



Certified True Copy  
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On 27/08/2024

  
Deputy Registrar  
National Company Law Tribunal Mumbai Bench



**NATIONAL COMPANY LAW TRIBUNAL,**  
**MUMBAI BENCH COURT III**

**Item No. 07**

IA (I.B.C) 5723 (MB)/2025

In

C.P. (IB) 1204(MB)/2022

CORAM: MS. LAKSHMI GURUNG, MEMBER (J)  
SH. HARIHARAN NEELAKANTA IYER, MEMBER (T)

ORDER SHEET OF THE HEARING ON **12.12.2025**

(HEARING THROUGH: HYBRID MODE)

NAME OF THE PARTIES: National Skill Development Corporation

Vs.

ASTM Skills Private Limited

**Appearance**

For Applicant: Adv Mily Ghoshal (VC)

For Respondent :

**SECTION 7 OF THE IBC, 2016**

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**ORDER**

**IA (I.B.C) 5723 (MB)/2025 [Regulation 31A]**

1. This application has been filed by the present liquidator seeking following prayers:-

- (a.) *To pass an order for the replacement of Mr. Prashant Jain having IP Regn. No. IBBI/IPA-001/IP-PO1368/2018-2019/12131, being the current Liquidator of ASTM Skills Private Limited, with Solvenza Advisory LLP (Formerly known as SSARVI Resolution Services LLP) (through its Authorized Signatory Shri. Prashant Jain) having IP Regn. No.- IBBI/IPE-0144/IPA-1/2022-23/50008), as the new Liquidator of ASTM Skills Private Limited;*
- (b.) *To pass such other or further order /s, as this Hon'ble Adjudicating Authority may deem fit and proper in the facts and circumstances of the case.*



2. It is submitted that as per the amended IBBI Insolvency Professional Regulations, 2016, the upper limit for assignments for the Insolvency Professional at any given time is 10 (ten) numbers.
3. As the present liquidator has crossed the limit, an agenda was placed before the SCC members, and after discussion the SCC has approved the resolution for appointment of Solvenza Advisory LLP as the liquidator in place of Mr. Prashant Jain, at a meeting held on 03.12.2025.
4. The minutes of the 8<sup>th</sup> SCC meeting held on 03.12.2025, are annexed to the application as *Annexure-G*.
5. The applicant has proposed the name of Solvenza Advisory LLP through its Authorized Signatory Mr. Prashant Jain. Accordingly, we hereby appoint **Solvenza Advisory LLP** Reg.No: IBBI/IPE-0144/IPA-1/2022-23 /50008, having AFA valid till 31.12.2025, as the liquidator of ASTM Skills Private Limited.
6. The Written Consent dated 06.12.2025 of the proposed liquidator in Form AA as required under Regulation 31A of the Insolvency and Bankruptcy Board of India Liquidation Process Regulations, 2016 is annexed to the application as *Annexure-H*.
7. As prayer "a" is **granted**, I.A 5723/2025, stands **disposed of**.

Sd/-  
HARIHARAN NEELAKANTA IYER  
Member (Technical)  
--Shripad--

Sd/-  
LAKSHMI GURUNG  
Member (Judicial)