



**NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH (COURT-II), CHANDIGARH**

**IA(IBC)(Liq.)/5(CH)2024
In
CP(IB) No.63/Chd/Pb/2019
(Admitted Matter)**

(An application under sub section (1) of section 33 of the Insolvency and Bankruptcy Code, 2016)

In the matter of:

IA No. 5/2024

ANAND SONBHADRA (Resolution Professional)

Macro Dairy Ventures Private Limited

Registered Office address:

Flat no. 2183, Sector B, Pocket-2,

Vasant Kunj, Delhi-110070

...Applicant/Resolution Professional

In the main matter of:

CP (IB) No. 63/Chd/Pb/2019

(An application under section 7 of the Insolvency and Bankruptcy Code, 2016)

Punjab National Bank

.....Petitioner/Financial Creditor

Vs.

Macro Dairy Ventures Private Limited

.....Respondent/Corporate Debtor

Order delivered on: 30.01.2026

CORAM: KHETRABASI BISWAL, MEMBER (JUDICIAL)

KAUSHALENDRA KUMAR SINGH, MEMBER(TECHNICAL)



Present:-

For the Applicant-RP : Ms. Preeti Yadav, Advocate

ORDER

The present Application is being filed by Mr. Anand Sonbhadra, Resolution Professional (hereinafter referred to as “RP”/ “Applicant”) of Macro Dairy Ventures Private Limited (hereinafter referred to as “Corporate Debtor”) under Section 33(1) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as “Code”), for initiation of liquidation process of the Corporate Debtor. It is prayed by the Applicant that an order for liquidation of the Corporate Debtor in terms of Section 33(1) of the Code be passed.

2. The averments made by the Applicant in its Application and presented/argued by the learned Counsel for the Applicant are summarized hereunder:

(i) An insolvency petition was filed under Section 7 of the Code by the Financial Creditor for initiating the Corporate Insolvency Resolution Process (for short “CIRP”) in the case of the Corporate Debtor. Petition was duly admitted vide order dated 30.11.2022, and Mr. Krishan Vrind Jain was appointed as Interim Resolution Professional (hereinafter referred to as “IRP”) of the Corporate Debtor under CIRP.

(ii) Pursuant to the aforementioned order dated 30.11.2022, the IRP collated all the claims submitted by the creditors and constituted a Committee of Creditors (“hereinafter referred as to CoC”), comprising of the sole financial creditor of the Corporate Debtor namely Punjab National Bank having 100% of voting share.

(iii) In the 2nd CoC meeting dated 25.01.2023, CoC approved with 100% voting share for inviting Expression of Interest (hereinafter referred as to “EoI”) in Form – G in accordance with the Regulation 36A (1) of Regulations. The RP published the said Form–G dated 28.01.2023, wherein the last date of submission of EoI was 13.02.2023.



(iv) Pursuant to the publication of FORM G dated 28.01.2023 for inviting EOI, three EOIs were received by the IRP till the last date of submission of EOI i.e. 13.02.2023. Accordingly, the Provisional List of PRA's was issued on 23.02.2023 and Final List was issued on 10.03.2023.

(v) The IRP received an email dated 12.04.2023 i.e. two days before the due date for submission of the resolution plan, from the PRA-M/s UV Foods Private Limited, who had sought 2-3 weeks' time to submit the Resolution Plan. The due date for submission of the Resolution Plan was 14.04.2023.

(vi) The IRP convened 4th CoC meeting on 10.05.2023, wherein, members of the CoC were apprised of the request by interested PRAs to extend the time to submit the Resolution Plan. Thereafter, members of the CoC approved to extend the last date to receive Resolution plan up to 17.05.2023 in the interest of revival of the Corporate Debtor.

(vii) Further, in the said meeting, the members of CoC approved the resolution to replace the IRP and appoint the Applicant, Anand Sonbhadra, having Reg. No. IBBI/IPA001/IP/P00739/2017-18/11771 as the Resolution Professional with 100% voting shares which was later confirmed by the Adjudicating Authority vide its order dated 20.07.2023.

(viii) The IRP convened 5th CoC meeting on 18.05.2023, wherein IRP apprised the members that only one resolution plan has been received from M/s Tru Prime Private Limited & Mr. Sanjay Mahajan (Consortium) which has been verified by the IRP in accordance with the eligibility criteria, RFRP and other applicable provisions of the Code read with underlying Regulations.

(ix) During 6th meeting of CoC held on 14.07.2023, the IRP presented the compliant Resolution Plan before the members, and after a detailed discussion on the Resolution plan, members of CoC invited Mr. Amit Sharma (Representative of Resolution Applicant) to join the meeting on behalf of Resolution Applicant - M/s Tru Prime Pvt Ltd & Mr. Sanjay



Mahajan (Consortium) for negotiations, wherein, members of CoC requested the PRA to improve the amount offered under the plan.

(x) In the 7th CoC meeting on 25.08.2023, the Applicant apprised the members that the PRA has withdrawn their plan and presently there is no resolution plan to be assessed. Thereafter, members of the CoC were of the view to explore the option of liquidation as there were no viable resolution plans and FORM G does not need to be republished.

(xi) The Applicant convened the 8th CoC meeting of the CoC on 21.11.2023, wherein members of the CoC passed the agenda to approve the liquidation of the Corporate Debtor and sale of Corporate Debtor as going concern through e- voting. The relevant resolutions passed with 100% of the vote of CoC by the COC are as follows:

"RESOLVED THAT, in pursuance to Section 33(2) of IBC 2016 and the rules made there under, the consent of the members of the COC be and is hereby accorded approve the initiation of liquidation process in respect of Macro Dairy Ventures Private Limited and to file an application with the Hon'ble NCLT in this behalf.

FURTHER RESOLVED THAT, in pursuance to the Regulation 39C of the IBBI (Insolvency Resolution Process for Corporate Persons), Regulations, 2016, the consent of the members of the COC be and is hereby accorded to approve the sale of Macro Dairy Ventures Private Limited as a going concern under clause (e) of regulation 32 read with regulation 32A of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

FURTHER RESOLVED THAT, the Resolution Professional be and is hereby authorised to do all such acts, deeds and things as may be required or considered necessary or incidental thereto for filing of the Liquidation Application before the Adjudicating Authority."

(xii) Later on during the 17th CoC meeting dated 09.10.2024, the RP apprised the COC members about the estimated liquidation cost of 1 year from the date of the Order of Liquidation (in the illustration the period was shown as 21/11/23 to 20/11/24 to exemplify the estimation) as Rs. 21,97,180/- which is exclusive of the fees of the liquidator. The RP also apprised the COC members that there are hardly any liquid assets and the CoC decided principally to contribute for meeting the estimated liquidation cost, as and when required. However, the contribution will be decided based on the Stakeholders Consultation Committee and Liquidator's recommendation. It was decided that the Fee of the



liquidator shall be as per Regulation 4 of the Liquidation Process Regulations 2016, at a lump sum fee with a discount of 55% of the applicable rates in 4 (a) Table, as per the consent form and as confirmed / decided by the COC Members in the 9th COC Meeting.

(xiii) With regard to Regulation 39 BA of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the CoC members stated that in absence of any offer there is no scheme of compromise or arrangement as referred to under sub-regulation (1) of regulation 2B of the Liquidation Process Regulation, and the COC is not interested in exploring any of the above options, as mentioned in the regulation. For Regulation 39C (1), the committee recommend that the liquidator may first explore sale of the corporate debtor as a going concern under clause (e) of regulation 32 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 or sale of the business of the corporate debtor as a going concern under clause (f) thereof.

3. This Adjudicating Authority, vide order dated 17.12.2024, directed the Resolution Professional to file an audited balance sheet as on the CIRP date along with its reconciliation with the assets considered in the valuation report and liabilities considered by the Liquidator. In compliance thereof, the Resolution Professional filed an affidavit dated 15.07.2025.

4. We have heard the learned counsel appearing on behalf of the Resolution Professional, and have perused the relevant material available on record carefully.

5. It is noted that the corporate debtor was admitted into CIRP vide order dated 30.11.2022. The CoC consists of a sole member, i.e., Punjab National Bank. It is observed that the present Application has been filed under section 33(1) of the Code for the initiation of the liquidation process of the Corporate Debtor. The Resolution Professional has published Form-G once. The only PRA had withdrawn its plan and members of the CoC were of the view to explore the option of liquidation as there were no other viable resolution plans. Thereafter, the COC in its 8th CoC meeting of the CoC on 21.11.2023, passed a resolution for liquidation of the Corporate Debtor.



6. The COC resolved and approved the estimated liquidation cost. The COC resolved that the Liquidator is not to explore the possibilities of compromise or arrangement under section 230 of the Act upon approval of liquidation of Corporate Debtor. As such, the application deserves to be allowed.

7. Considering the above facts and circumstances of the case and keeping in view the intent of IBBI as expressed in guidelines dated 18.07.2023, this Adjudicating Authority deems it appropriate to consider an Insolvency Professional other than the RP, to act as a Liquidator and have accordingly considered the name of Mr. Mr. Rajeesh Gupta having Registration Number IBBI/IPA-001/IPP01747/20192020/12705 Email : rajeesh_chd@yahoo.com from the panel as the Liquidator.

8. In view of the satisfaction of the conditions provided under section 33(1) of the Code, the Corporate Debtor, i.e., Macro Dairy Ventures Private Limited, is directed to be liquidated in the manner as laid down in Chapter III of the Code.

9. Accordingly, in exercising of powers conferred under section 33(2) of the Code, we pass the following Order:

(i) The corporate debtor **Macro Dairy Ventures Private Limited** shall be liquidated in the manner provided under Chapter III, Part II of the Code and other relevant rules and Regulations, including Insolvency and Bankruptcy (Liquidation Process) Regulations, 2017.

(ii) The Moratorium declared under section 14 of the Code shall cease to have effect from the date of the order of liquidation.

(iii) Mr. Rajeesh Gupta having Registration No. IBBI/IPA-001/IPP01747/20192020/12705 is appointed **as a liquidator** of the Corporate Debtor i.e. Macro Dairy Ventures Private Limited. The liquidator so appointed shall complete the liquidation process as per the provisions of the Code r.w. the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.



- (iv) All the powers of the Board of Directors, key managerial persons, and the partner of the corporate debtor, as the case may be, hereafter cease to exist. All these powers henceforth vest with the liquidator.
- (v) The personnel of the corporate debtor are directed to extend all cooperation to the liquidator as required by him in managing the liquidation process of the corporate debtor.
- (vi) Once the liquidation process is initiated, subject to section 52 of the Code, no suit or other legal proceeding shall be instituted by or against the corporate debtor. The liquidator has the liberty to institute a suit and other legal proceedings on behalf of the corporate debtor with the prior approval of this Adjudicating Authority, as provided in sub-section (5) of section 33 of the Code.
- (vii) This liquidation order shall be deemed to be 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.
- (viii) This Adjudicating Authority directs the liquidator to issue a public announcement stating that the corporate debtor is in liquidation. The liquidator will also serve a copy of this order to the various Government Departments such as Income Tax, GST, VAT, RPFC etc., who are likely to have any claim upon the corporate debtor so that the authorities concerned are informed of the liquidation order timely. The liquidator will also provide a copy of this order to the trade unions/employee associations of the corporate debtor so that the workman/employees could also be informed of this liquidation order through their association.
- (ix) The Registry is directed to communicate this order to the concerned Registrar of the Companies, the registered office of the corporate debtor, the resolution professional, and the liquidator by speed post as well as by email within one week from the date of this order.
- (x) The present resolution professional is directed to hand over the relevant documents and control of the corporate debtor to the newly appointed liquidator forthwith.



10. Accordingly, **IA(IBC)(Liq.) 5 of 2024 in CP(IB) 63 of 2019** is allowed and disposed of.

Sd/-

(Kaushalendra Kumar Singh)
Member (Technical)

Sd/-

(Khetrabasi Biswal)
Member (Judicial)

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