

- 3) In compliance with the provisions of the Code and CIRP Regulations, the Applicant issued a public announcement in Form A on 13th March 2025, invited, verified, and admitted claims of creditors, and constituted the CoC, which was taken on record by the Tribunal vide order dated 1st May 2025.
- 4) Learned counsel for Applicant explains that the claims of the Creditors under verification was not admitted due to non-provision of the details by them and the said Creditors was discovered to the related party thus no prejudice is caused to the composition of the CoC. However, the RP is cautioned not to keep any claim under verification in future and in case the claimant place to file any information document to substantiate the claim the RP must take the appropriate decision on this practice.
- 5) During the CIRP, the Applicant convened multiple meetings of the CoC and undertook all statutory steps including appointment of registered valuers, preparation of the Information Memorandum, approval of the Request for Resolution Plan and Evaluation Matrix, and publication of Form G (Invitation for Expression of Interest) on 13th May 2025 and again on 9th September 2025.
- 6) Despite repeated efforts, extension of the CIRP period by 90 days, and publication of Form G on two occasions, no Expression of Interest or Resolution Plan was received within the stipulated timelines.

- 7) The Applicant duly apprised the CoC of the status of CIRP, CIRP costs incurred, and the absence of any viable resolution plan, and placed before the CoC the issue of the future course of action in accordance with the Code.
- 8) In view of the non-receipt of any resolution plan and expiry of the maximum CIRP period, the CoC, in its meetings held on 29th August 2025 and 9th December 2025, with 100% voting share, resolved to liquidate the Corporate Debtor under Section 33 of the Code.
- 9) To buttress his argument, the Applicant submits that this Bench is vested with the powers to pass an order of Liquidation of the Corporate Debtor; since, no Resolution Plan could be brought forth and voted for and in the absence of any Resolution Plan on the table, the order of liquidation shall be passed by this Adjudicating Authority under section 33 of the Code, which reads as under:

“(1)Where the Adjudicating Authority, —

(a) 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;

or

(b) rejects the resolution plan under section 31 for the non-compliance of the requirements specified therein, it shall—

(i) pass an order requiring the corporate debtor to be liquidated in the manner as laid down in this Chapter;

(ii) issue a public announcement stating that the corporate debtor is in liquidation; and

(iii) require such order to be sent to the authority with which the corporate debtor is registered.

(2) 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 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)”.

- 10)** It would further appear that the members of CoC does not want to proceed in the matter of Corporate Insolvency Resolution Process of **Pioneer Channel Factory Private Limited** any further.

- 11) The Applicant submits that the CIRP has been conducted strictly in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and applicable regulations, and since no resolution plan has been received despite best efforts, liquidation of the Corporate Debtor has become inevitable and warrants approval of this Tribunal.
- 12) In view of non receipt of resolution plan and decision of CoC to liquidate the corporate debtor, 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. Hence ordered.

ORDER

- a) The Application be and the same is allowed. The Corporate Debtor, **Pioneer Channel Factory Private Limited**, shall be liquidated in the manner as laid down in Chapter-III of the Code.
- b) **Mrs. Hetal Gaurang Kothari** having Registration No. **IBBI/IPA-001/IP-P01610/2019 -2020/12500** is appointed as Liquidator of **Pioneer Channel Factory 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 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) 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.
- g) 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.
- h) 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.
- i) Personnel connected with the Corporate Debtor shall extend all assistance and cooperation to the Liquidator as will be required for managing its affairs.
- j) 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.

- k) The Liquidator shall submit progress reports as per Regulation 15 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
- l) The Liquidator is hereby Authorized to represent the Corporate Debtor before the Government Authorities, if need be.
- m) 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, **Mrs. Hetal Gaurang Kothari**, having E-mail ID iphetalkothari@gmail.com.
- 13) With the aforesaid observations and directions, the Interlocutory Application bearing **IA No. 5 of 2026**, stands **disposed of** as Allowed.
- 14) There would, however, be no order as to costs. Ordered Accordingly.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)
Mohd Sarwar

Sd/-
SUSHIL MAHADEORAO KOCHEY
MEMBER (JUDICIAL)