IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH – I, CHENNAI

IA(LIQ.)/3(CHE)/2026
In
CP(IB)/263(CHE)/2022

(filed under Section 33(2) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of NCLT Rules, 2016)

In the matter of ***Orion Water Treatment Private Limited***

Mr. Sandeep Kothari,
Resolution Professional of ***rion Water Treatment Private Limited***
Reg No. IBBI/IPA-001/IP-P-02301/2020-2021/13494
Prince Plaza, First Floor,
No. 73, Pantheon Road,
Egmore, Chennai-600008

*……..****Applicant/ Resolution Professional***

Order Pronounced on ***27th March, 2026***

CORAM

SHRI. SANJIV JAIN, MEMBER (JUDICIAL)
SHRI. VENKATARAMAN SUBRAMANIAN, MEMBER (TECHNICAL)

For Resolution Professional : Mr. Avinash Krishnan Ravi

ORDER
(Heard through Hybrid mode)

1. This application has been filed under Section 33(2) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of NCLT Rules, 2016 seeking reliefs as follows:

a *Pass an order of liquidation of the Corporate Debtor,* ***Orion Water Treatment Private Limited****, in terms of Section 33(2) of the Insolvency and Bankruptcy Code, 2016, in pursuance of the resolution passed by the Committee of Creditors with 100% voting share in its 12th Meeting held on 30.12.2025;*

b *Appoint Mr. Sandeep Kothari, the Applicant herein as the Liquidator of the Corporate Debtor in accordance with Section 34(1) of the Insolvency and Bankruptcy Code, 2016, to conduct the liquidation process in compliance with the provisions of the Code and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016;*

c *Pass such other order as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the present case, in the interest of justice and equity.*

2. It is stated that pursuant to the Application filed under Section 10 of the Code by the Corporate Debtor i.e., Orion Water Treatment Private Limited, the Corporate Debtor was admitted into Corporate Insolvency Resolution Process on 18.10.2024 by the order of this Tribunal in CP/IB/263/(CHE)/2022. Vide said order, this Tribunal appointed the Applicant as the Interim Resolution Professional of the Corporate Debtor. Thereafter, the Applicant was appointed as the Resolution Professional in the 12th CoC Meeting with 100% majority. Copy of the CIRP Order dated 18-10-2024 is placed as **Item No. 2 of Annexure.**

3. It is stated that the applicant made the Public Announcement in accordance with Section 15 of the Code read with Regulation 6 of Chapter III of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate

Persons) Regulations, 2016 in the newspapers; Business Standard (English) and Malai Malar (Tamil) on 25.10.2024. Copy of the Paper Publication is placed as **Item No. 3 of Annexure**. It is submitted that, pursuant to the Public Announcement, the Applicant received claims from various classes of creditors. The Applicant examined, verified, and collated the claims in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and the regulations framed thereunder. Thereafter, the Applicant proceeded to constitute the Committee of Creditors ("CoC"). The Applicant from time to time, duly convened the meetings of the CoC, and till date, total 12 CoC meetings have been convened by the Applicant. The members constituting the CoC are as follows:

S. NO	NAME OF CREDITOR	CLASSIFICATION	AMOUNT ADMITTED	VOTING SHARE
1.	Punjab National Bank	Secured Financial Creditor	19,86,70,277.68	100%

4. It is submitted that from the very commencement of CIRP, the suspended directors of the Corporate Debtor were non-co-operative to the Applicant. Therefore, an application under **Section 19(2)** was filed by the Applicant in **IA(IBC)/913(CHE)2025** seeking directions against the suspended directors to extend cooperation in managing the affairs of the Corporate Debtor, to vacate and hand over control and custody of its premises, assets, inventories and records, to deliver the cash balance as reflected in the financial statements, and permit the

Applicant to take custody and control of the Corporate Debtor. It is submitted that this Tribunal vide its order dated 01.07.2025 directed the respondents to extend cooperation to the RP, vacate and handover the premises and the inventories including assets/ records. It is submitted that the suspended directors preferred an appeal before the Hon'ble NCLAT against the order of this Tribunal dated 01.07.2025, in CA (AT) (CH) (Ins) No. 402/2025, which was reserved for orders on 28.08.2025. The Appeal was dismissed by the Hon'ble NCLAT vide order dated 18.09.2025. It is submitted that, since the suspended directors refused to comply with the directions of this Tribunal, the Applicant filed a contempt application in Cont.A(IBC)/31/CHE/2025 before this Tribunal. It is submitted that while disposing of the application IA(IBC)/913(CHE)2025 along with Cont.A(IBC)/31/CHE/2025 vide order dated 01.10.2025, this Tribunal directed the suspended directors to handover the physical possession as well as the management and control of the Corporate Debtor to the Applicant. The Applicant was also given liberty to approach the police to take possession in case of noncompliance. It is submitted that vide the order dated 18.10.2024 admitting the Corporate Debtor into CIRP, this Tribunal had directed the Corporate Debtor to pay a sum of Rs. 2.0 Lakhs to the Interim Resolution Professional/ Applicant to meet the expenses and perform the functions assigned to him in accordance to Regulation 6 of the CIRP Regulations, 2016.

5. It is submitted that the Applicant sent an email dated 22.10.2024 to the directors of the Corporate Debtor, requesting transfer Rs. 2.0 Lakhs to the Applicant's bank account. Additionally, the Applicant followed up with multiple

emails to the directors on 07.11.2024, 11.11.2024, 13.11.2024, and 14.11.2024, reiterating the request for payment of the said amount. However, despite such follow ups, the promoters of the Corporate Debtor did not pay the monies due, as a result of which, the Applicant was constrained to file IA(IBC)/ 2291(CHE)2024, seeking release of the sum of Rs. 2.0 lakhs to the Applicant in accordance with the order of Tribunal dated 18.10.2024 admitting the Corporate Debtor into CIRP. It is stated that in the said proceedings, this Tribunal vide an order dated 06.12.2024, passed an order not to proceed with the CIRP. While disposing of the IA(IBC) / 2291(CHE)2024 vide order dated 23.04.2025, the Tribunal thereafter directed the IRP to continue with the proceedings. Copy of the order of the Tribunal dated 23.04.2025 is placed as **Item No.7 in the Annexure**. In terms of the said order, the Applicant proceeded with the CIRP proceedings and conducted the 2nd Meeting of the CoC on 20.05.2025, wherein, CoC resolved to issue advertisement for inviting expression of interest in Form G and permitted the appointment of forensic auditors and valuers. Further, in the meeting, the CoC unanimously resolved that the Applicant may make an application to the Tribunal, seeking exclusion of time of 139 days from 06.12.2024 to 23.04.2025, during which period, the order dated 06.12.2024 was in operation. The Applicant filed an application IA(I.B.C)/928/CHE/2025 to this extent, which was allowed by this Tribunal vide an order dated 16.06.2025. Copy of the order of this Tribunal dated 16.06.2025 is placed as **Item No.8 in the Annexure.**

It is submitted that in furtherance to the continuation of the Corporate Insolvency Resolution Process, post the order of this Tribunal dated 23.04.2025, the Applicant issued a Public Announcement, calling for Expression of Interest in Form G, on 21.05.2025 in Business Standard (English) and Makkal Kural (Tamil) newspapers in due compliance with the provisions of the Code and the Regulations. Subsequently the Applicant issued a Public Announcement, calling for Expression of Interest in Form G, on 04.07.2025 in Business Standard (English) and Makkal Kural (Tamil) newspapers.

6. It is submitted that in pursuance to issuance of Form G, the Applicant received two (2) Resolution Plans from the Prospective Resolution Applicants which were presented before the CoC in the 8th, 9th, 10th and 11th CoC Meetings for discussion. It is submitted that the Resolution Plans were put to e-voting in accordance with Regulation 26 of the CIRP Regulations for approval of CoC members in the 11th CoC Meeting held on 15.12.2025, however upon the conclusion of the e-voting process, none of the Resolution Plans received the requisite voting share for approval under Section 30(4) of the Code. It is submitted that as on date, no Resolution Plan stands approved by the CoC. Copy of minutes of all the CoC Meetings of the Corporate Debtor are placed in the Annexures.

7. It is submitted that, as on date, there are number of applications which are pending before this Tribunal. The details of the applications are as follows:

S. NO	CASE NUMBER	DETAILS
1.	IA(I.B.C)/1688/CHE/2025	Employee Application
2.	IA(I.B.C)/1598/CHE/2025	Recall Application filed by the suspended director
3.	IA(I.B.C)/1468/CHE/2025	Application seeking rent after the commencement of CIRP
4.	IA(I.B.C)/1544/CHE/2025	Avoidance Applications
5.	IA(I.B.C)/1589/CHE/2025	
6.	IA(I.B.C)/1467/CHE/2025	
7.	IA(I.B.C)/1614/CHE/2025	

8. It is submitted that the CoC while discussing the Resolution Plan, had considered whether a compromise or arrangement under Section 230 of the Companies Act, 2013 can be explored as per Regulation 39BA of the CIRP Regulations, 2016, but the same failed as the CoC was of the view that it would not be feasible and would not maximize value for the stakeholders. It is submitted that a resolution to this effect was passed in the 12th CoC Meeting of the CoC. The relevant portion of the minutes of the meeting is reproduced hereinbelow:

***RESOLVED THAT** after due deliberation, the Committee of Creditors, in exercise of its commercial wisdom and for the reasons recorded in the minutes of this meeting, decides that it could not explore the possibility of compromise or arrangement under Section 230 of the Companies Act, 2013, pursuant to Regulation 39BA of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.*

9. It is submitted that in view of non-approval of any resolution plan and considering the timelines under Section 12 of the Code, the CoC in the 12th Meeting conducted on 30.12.2025 passed a resolution with 100% voting rights in terms of Section 21(8) if the Code, for the liquidation of the Corporate Debtor. The relevant portion of the meeting is reproduced herein below:

*"**RESOLVED THAT** pursuant to the provisions of Section 33(2) and other applicable provisions of the Insolvency and Bankruptcy Code, 2016 and the rules and regulations made thereunder, and in view of the fact that no resolution plan has been approved by the Committee of Creditors, the Corporate Debtor, Orion Water Treatment Private Limited, be and is hereby approved to be liquidated, and the Resolution Professional be and is hereby authorised to make an application to the Hon'ble National Company Law Tribunal for passing an order of liquidation."*

10. It is submitted that in the meeting, the CoC with 100% voting rights resolved that the Resolution Professional appointed for the CIRP shall act as the Liquidator. The relevant portion of the meeting is reproduced hereinbelow:

*"**RESOLVED THAT** pursuant to the provisions of Section 34(1) and other applicable provisions of the Insolvency and Bankruptcy Code, 2016, and subject to the passing of a liquidation order by the National Company Law Tribunal, Mr. Sandeep Kothari, Resolution Professional of the Corporate Debtor, be and is hereby appointed as the Liquidator of the Corporate Debtor to conduct the liquidation process in accordance with the provisions of the Code and the IBBI (Liquidation Process) Regulations, 2016."*

11. We have heard Learned Counsel for the Resolution Professional. The present application has been filed by the Resolution Professional seeking liquidation of the corporate debtor, by reason of there being no successful resolution plan approved by the CoC.

12. This Tribunal vide order dated 10.02.2026, disposed the applications **IA(IBC)/1688(CHE)/2025** and **IA(IBC)/1598(CHE)/2025**. The relevant extract is as under:

"Since the Resolution Plans submitted by the Resolution Applicants have been rejected and the CoC has resolved for the liquidation and that the premises has already been vacated by the Applicant in IA(IBC)/1688(CHE)/2025, nothing survives in IA(IBC)/1688(CHE)/2025 and IA(IBC)/1598(CHE)/2025.

IA(IBC)/1688(CHE)/2025 and IA(IBC)/1598(CHE)/2025 are accordingly disposed of."

13. Considering the submissions and the minutes of the12th CoC meeting, we allow the application IA(IBC)(LIQ)/3(CHE)/2026 and order to initiate liquidation process against the Corporate Debtor, ***Orion Water Treatment Private Limited***. In the instant case, the CoC has recommended the Resolution Professional Mr. Sandeep Kothari to act as a liquidator.

14. We therefore appoint Mr. Sandeep Kothari, with Reg No. IBBI/IPA-001/IP-P-02301/2020-2021/13494 as the Liquidator of the Corporate Debtor, to carry out the liquidation process subject to the following term/directions.

a) The Liquidator shall strictly act in accordance with the provisions of IBC, 2016 and the attendant Rules and Regulations including Insolvency and Bankruptcy (Liquidation Process) Regulations, 2017 as amended up to date enjoined upon her.

b) The Liquidator shall issue the public announcement in leading n newspapers having wide circulation, one in English "Indian Express" and another in vernacular "Dina Thanthi" that the Corporate Debtor is in liquidation.

c) In relation to officers/employees and workers of the Corporate Debtor, taking into consideration Section 33(7) of IBC, 2016, this order shall be deemed to be a notice of discharge.

d) The Liquidator shall investigate the financial affairs of the Corporate Debtor particularly, in relation to preferential transactions/ undervalued transactions and such other like transactions including fraudulent preferences and file suitable application before this Adjudicating Authority.

e) The Liquidator is directed to proceed with the process of liquidation in a manner laid down in Chapter III of Part II of the Insolvency and Bankruptcy Code, 2016.

f) The Liquidator is directed to investigate the financial affairs of the Corporate Debtor in terms of the provisions of Section – 35(1) of IBC, 2016 read with relevant rules and regulations and file its response for disposal of any pending Company Applications during the process of liquidation.

g) The Liquidator shall submit a Preliminary report to this Tribunal within 75 (seventy-five) days from the liquidation commencement date as per regulation 13 of the Insolvency and Bankruptcy (Liquidation Process) Regulations, 2016. Further such other or further report as is required to be filed under the relevant Regulations, in addition, shall also be duly filed by him with this Adjudicating Authority.

h) The initial fee of Rs. 2,00,000/- (Rupees Two lakhs) be paid to the Liquidator by the COC / SCC members proportionate to their claims.

15. The Registry and Liquidator is directed to communicate this order to the Registrar of Companies, and to the Insolvency and Bankruptcy Board of India.

16. The order of Moratorium passed under Section 14 of the Insolvency and Bankruptcy Code, 2016 shall cease to have its effect and that a fresh Moratorium under section 33(5) of the Insolvency and Bankruptcy Code shall commence.

17. Copy of this order be sent to the Corporate Debtor and the Liquidator for taking necessary steps and for extending the necessary co-operation in relation to the Liquidation process of the Corporate Debtor.

Certified to be True Copy

-Sd-

VENKATARAMAN SUBRAMANIAM
MEMBER (TECHNICAL)

-Sd-

SANJIV JAIN
MEMBER (JUDICIAL)

NATIONAL COMPANY LAW TRIBUNAL
CHENNAI
Order No. / Date : IA/IBC/Liq/3/2026
Certified Copy made Available on : 01 APR 2026
Applied for Certified Copy (Applicant / Respondent) 01 APR 2026
Certified Copy issued on 02 APR 2026

C.A Applicant Sandeep Kothari
(For-RP)

01/04/2026

JOINT REGISTRAR
NATIONAL COMPANY LAW TRIBUNAL
CHENNAI BENCH
CORPORATE BHAVAN, 3rd FLOOR,
29, RAJAJI SALAI, CHENNAI-600 001.