



NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH COURT-IV

Item No. 31

IA(IBC)(LIQ.)/ 20(MB)2025 &
IA 2121(MB)2025 IN C.P. (IB)/403(MB)2023

CORAM:

SHRI ANIL RAJ CHELLAN
HON'BLE MEMBER (TECHNICAL)

SHRI K. R. SAJI KUMAR
HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF HEARING (HYBRID) DATED **17.04.2026**

Name of the Parties: **TANISHI TRADEWELL PRIVATE LIMITED**
Vs
PRADHVI MULTITRADE PRIVATE LIMITED

For Applicant : Adv. Vatsal Gosalia a/w Darshit Dave in IA 2121 of 2025 Adv. Yahya Batatawala in IA 20 of 2025

For Respondent : None present

Sections 9, 33(1) (b) (i) to (iii) r/w 33(3) &19(2) of IBC, 2016/ Regulation 30

ORDER

IA(IBC)(LIQ.)/ 20(MB)2025

1. This is an Application filed by Mr. Hasti Mal Kachhara, Resolution Professional of Pradhvi Multitrade Private Limited (Corporate Debtor) under Section 33 of the Insolvency and Bankruptcy Code, 2016 (Code) seeking liquidation of the Corporate Debtor.
2. The brief facts leading to the filing of this Application are stated as under:
 - 2.1 This Tribunal vide order dated 02.07.2024 initiated Corporate Insolvency Resolution Process (CIRP) in respect of the Corporate Debtor and appointed one Ms. Pooja Damir Miglani, as the Interim Resolution Professional (IRP). The IRP invited claims from the creditors of the Corporate Debtor and constituted the CoC, comprising only one Financial Creditor, i.e., Punjab National Bank. In the 1st meeting of





the CoC, the IRP was replaced by the Applicant as the Resolution Professional (RP) of the Corporate Debtor. The Replacement of the Applicant as RP was confirmed by the Tribunal vide order dated 22.10.2024.

- 2.2 During the CIRP, the Applicant published Form-G on 24.02.2025 in the Free Press Journal (English) and Navshakti (Marathi). The last date specified for the receipt of the Expression of Interest (EoI) was 11.03.2025. However, no EoI was received by the Applicant.
- 2.3. In the 8th meeting of the CoC, the Applicant informed the CoC that he had received a request from one person requesting the reissue or republishing of Form-G. However, the CoC opined that the inquiry received by email may not be entertained. Further, considering the non-preparation of audited financial statements for the last 4 years, the absence of any information relating to the assets owned by the Company, and the time consumed in the CIRP, the CoC passed a resolution on 24.03.2025 for the liquidation of the Corporate Debtor.
3. We have heard the Ld. Counsel appearing for the Applicant and perused the document on record.
4. It is observed that the IRP vide letter dated 06.07.2024 informed the suspended directors of the Corporate Debtor about the initiation of CIRP and requested them to provide the details of the Corporate Debtor. The IRP also visited the Registered Office premises of the Corporate Debtor. However, the IRP was unable to obtain any information related to the assets or business of the Corporate Debtor. Consequently, the CoC decided against reissuing Form G, despite the extension of the CIRP period.
5. While an application under Section 19(2) of the Code was filed by the Applicant, the Respondents failed to provide any crucial financial and operational information relating to the Corporate Debtor. Though





notices were served upon the Suspended Directors, none appeared. Thus, the Application is still pending before this Tribunal.

6. As per Section 33 of the Code, where the RP does not receive a Resolution Plan within the stipulated CIRP period, the Adjudicating Authority is mandated to order the liquidation of the Corporate Debtor. Additionally, RP was unable to collect any information regarding the Corporate Debtor's operations or assets. The sole member of the CoC has expressed reluctance to issue fresh Form G and incur further expenses towards the appointment of valuers, transaction auditors, etc. In the circumstances, this Tribunal has no alternative but to allow this Application.
7. Having considered the submissions and on perusal of the averments made in the Application, as also a perusal of the resolution passed by the CoC, the Tribunal is satisfied and is of the considered opinion that the present Application is in consonance with Section 33 of the Code. No Resolution Plan is under consideration, and the CoC does not foresee any possibility of resolution of the Corporate Debtor. Accordingly, we pass an order for the liquidation of the Corporate Debtor.
8. Accordingly, this Bench orders as follows:

ORDER

- a. The captioned Application is allowed. Consequently, the Corporate Debtor, **Pradhvi Multitrade Private Limited**, is ordered to be liquidated in the manner as laid down in Chapter III of the Code.
- b. We hereby appoint **Mr. Hasti Mal Kachhara**, Insolvency Professional, having Registration No. IBBI/IPA-002/IP-N00342 /2017-2018/10992, email: hastimal.kachhara@gmail.com, address: A-602, Nirman Apartments, Pump House, Vikas Nagar, Andheri (East), Mumbai City, Maharashtra, 400093, as Liquidator of the





Corporate Debtor, viz., Pradhvi Multitrade Private Limited. The appointment shall be subject to his possessing a valid Authorisation for Assignment (AFA) issued by the Insolvency Professional Agency (IPA) of which he is a professional member, in terms of regulation 7A of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2019. The Liquidator is directed to submit his consent to act as Liquidator within 10 days of receipt of this order. The erstwhile RP/Applicant shall hand over all papers and documents in his possession concerning the Corporate Debtor to the Liquidator appointed in this matter within 10 days.

- c. The Liquidator shall initiate the liquidation process as envisaged under Chapter III of the Code and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (Liquidation Process Regulations). He shall take into his control all the assets of the Corporate Debtor, and also form an opinion with respect to the preferential transactions.
- d. All the powers of the Board of Directors and key managerial persons shall cease to exist in accordance with section 34(2) of the Code. All these powers shall henceforth vest in the Liquidator. 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.
- e. The Moratorium declared under Section 14 of the IBC shall cease to operate from the date of this Order.
- f. The Liquidator shall issue public announcement stating that the Corporate Applicant is in Liquidation.
- g. Subject to Section 52 of the Code, no suit or other legal proceedings shall be instituted by or against the Corporate Debtor.





- h. Personnel connected with the Corporate Applicant shall extend all assistance and cooperation to the Liquidator as will be required for managing its affairs.
- i. 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.
- j. The Liquidator shall submit progress reports as per Regulation 15 of the Liquidation Process Regulations.
- k. The Liquidator is hereby authorised to represent the Corporate Debtor before the Government Authorities, if need be.
7. Registry shall furnish a copy of this Order to the Insolvency and Bankruptcy Board of India; Regional Director (Western Region), Ministry of Corporate Affairs; Registrar of Companies; Official Liquidator, Maharashtra; the Registered Office of the Corporate Applicant; and the Liquidator, Mr. Hasti Mal Kachhara.
8. Needless to say, the CoC shall ratify and clear the fees of the Resolution Professional/Applicant of the Corporate Debtor, if any, due and payable.
9. With the aforesaid observations and directions, **IA (Liq.) No.20 of 2025 stands disposed of as allowed.**
10. Ordered Accordingly.

IA 2121(MB)2025

List this matter on **17.06.2026** for further consideration.

Sd/-
ANIL RAJ CHELLAN
MEMBER (TECHNICAL)

/Shahana/



Sd/-
K. R. SAJI KUMAR
MEMBER (JUDICIAL)

Certified True Copy
Copy Issued "free of cost"
On 30.04.26

[Signature]
Deputy Registrar

National Company Law Tribunal Mumbai Bench