





**IA (I.B.C)/1533(MB)2026 and IA (I.B.C)/1641(MB)2026**

1. An Application, namely IA (I.B.C)/1533(MB)2026, is filed on 13.04.2026 by Mr. Sanjay Vijay Jeswani, the Liquidator of M/s Viztar International Private Limited (“Corporate Debtor”) in the liquidation process thereof, under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 r/w Rule 11 of the National Company Law Tribunal Rules, 2016 seeking his discharge as liquidator. The liquidator has sought following reliefs: -

- a. Allow the present Application;*
- b. Discharge the Applicant from his duties and responsibilities as Liquidator of the Corporate Debtor herein;*
- c. Terminate, with immediate effect, the appointment and mandate of the Applicant as Liquidator of the Corporate Debtor;*
- d. Pass directions for appointment of a Liquidator as per the discussion held in second SCC meeting and in accordance with the provisions of the Code;*
- e. Pass any such other order that this Hon'ble Tribunal may deem fit in the interest of justice.*

2. Another Application, namely IA (I.B.C)/1641(MB)2026 is filed on 15.04.2026 by Mr. Sahil Dipak Surve, the Financial Creditor, under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 seeking replacement of the Liquidator appointed earlier in the liquidation process of M/s Viztar International Private Limited. The Financial Creditor has sought following reliefs: -

- a. Pass an Order for replacement of the Existing Liquidator, Mr. Sanjay Vijay Jeswani (IBBI/IPA-001/IP-P-02891/2024-2025/14432), and appointment of Mr. Prabhat Jain (IBBI/IPA-001/IP-P-02233/2020-2021/13480; as the new Liquidator of*



*Viztar International Private Limited (In Liquidation) in exercise of powers under Regulation 31A (11) of the IBBI (Liquidation Process) Regulations, 2016;*

- b. Direct the Existing Liquidator to hand over all assets, records, accounts, books, data, documents, bank account control, process IDs, passwords, correspondence and all information and property concerning the liquidation process of the Corporate Debtor to the new Liquidator.*
  - c. Direct that any fee payable to the Existing Liquidator shall be strictly limited to entitlement under Regulation 4(2)(b) of the Liquidation Regulations on actual realizations made during his tenure, and no lump-sum fee or amount in excess thereof shall be payable, or such reasonable fee as this Hon'ble Tribunal may decide;*
  - d. Allow the present Application.*
  - e. Pass such other and further as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the case.*
3. The Corporate Debtor was admitted into Corporate Insolvency Resolution Process ("CIRP") by this Tribunal vide Order dated February 20, 2025 under Section 7 of the IBC, 2016. The Committee of Creditors comprised solely of the Applicant, Mr. Sahil Dipak Surve, holding 100% voting share. Despite multiple rounds of publication of Form G and extended timelines for submission of resolution plans, no compliant resolution plan was received and the CoC resolved to initiate liquidation proceedings.
4. Thereafter, vide Order dated March 05, 2026 passed in IA(IBC)(LIQ.)/18(MB)2026, this Tribunal directed liquidation of the Corporate Debtor under Section 33 of the IBC, 2016 and appointed Mr. Sanjay Vijay Jeswani as the Liquidator to carry out liquidation process.



5. It is noted that the Liquidator presently carrying the liquidation process has sought discharge as liquidator of the Corporate Debtor, and the sole Financial Creditor of the Corporate Debtor in the Stakeholder's Consultative Committee ("SCC") has also sought replacement of the Liquidator. In view thereof, we consider it appropriate to discharge the present Liquidator namely Mr. Sanjay Vijay Jeswani from his duties as liquidator in the liquidation process of the Corporate Debtor with immediate effect subject to handing over the records as well as information and documents pertaining to the process under code carried out so far in case of Corporate Debtor. Further, we appoint Mr. Prabhat Jain (IBBI/IPA-001/IP-P-02233/2020-2021/13480; as the new Liquidator of Viztar International Private Limited (In Liquidation) to carry out the liquidation process further. The copy of his consent as filed by the Financial Creditor is already on record. Thereafter, vide Order dated March 05, 2026 passed in IA(IBC)(LIQ.)/18(MB)2026, this Tribunal directed liquidation of the Corporate Debtor under Section 33 of the IBC, 2016 and appointed Mr. Sanjay Vijay Jeswani as the Liquidator to carry out liquidation process. The present liquidator as well as the Financial Creditor shall inform the newly appointed liquidator immediately.
6. It is further noted that the Financial Creditor has also sought direction that any fee payable to the present Liquidator shall be strictly limited to entitlement under Regulation 4(2)(b) of the Liquidation Regulations on actual realizations made during his tenure, and no lump-sum fee or amount in excess thereof shall be payable, or such reasonable fee as this Tribunal may decide.
7. It is noted that this Tribunal in its order dated 05.03.2026 admitting the corporate debtor into liquidation had stated at para 10(c) thereof that "*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 Insolvency and Bankruptcy Board of India (Liquidation Process Regulations), 2016”.*

8. It is noted that the Financial Creditor has sought this declaration in view of certain resolutions stated to be approved in the 1<sup>st</sup> SCC meeting held on 19.03.2026 held virtually, wherein the Financial Creditor was represented by Mr. Abhishek Periwal, an Insolvency Professional, who had limited authority to participate and not to vote on any proposal.
9. It is case of the Financial Creditor that they not being well-versed with the intricacies of the liquidation process and its procedural requirements, had authorized Mr. Abhishek Periwal, an Insolvency Professional, to attend the said meeting on his behalf, the said authorization was limited to attendance and did not extend to voting on resolutions on the Applicant’s behalf without prior consultation, and the Liquidator, without independently verifying the scope of Mr. Abhishek Periwal’s authority and without confirming the Financial Creditor’s instructions or consent on each agenda item, proceeded to record all resolutions placed before the meeting as approved, relying solely upon Mr. Periwal’s representations. At the aforesaid meeting, the estimated Liquidation Cost to be incurred for the present matter for next twelve months is stated to have been approved as per the minutes of the 1<sup>st</sup> SCC meeting and contemplating the contribution for that on upfront basis
10. It is further stated by the Financial Creditor that, upon receipt of the Minutes of the 1<sup>st</sup> SCC Meeting, the Applicant immediately raised formal objections, vide email dated 29.03.2026, the relevant part of the said mail is reproduced herein below :

*“At the outset, it is incorrectly recorded that Mr Abhishek acted as my Authorised Representative with participation and implied*



*voting authority. In this regard, Mr. Abhishek was only authorized to attend meetings (CoC meetings) and no authority whatsoever was granted to him to vote on any agenda items on my behalf. Therefore, any reliance placed on his presence or participation for the purpose of voting is erroneous, unauthorized, and legally untenable.*

*Further, the Minutes reflect that multiple resolutions were put to vote and approved during the course of the meeting itself with 100% voting share. This is in clear contravention of the applicable provisions of law. As per Regulation 25 of the 1881 (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, read with applicable provisions governing virtual meetings (including Regulation 32B of the IBBI (Liquidation Process) Regulations, 2016), voting is required to be conducted through electronic means (e-voting) after the meeting, especially where participants attend through e-conferencing. The conduct of voting during the meeting itself is therefore procedurally flawed and non-compliant.*

*In view of the above serious irregularities, I hereby object to the entire voting process, all resolutions purportedly passed, and the recording thereof in the Minutes. The same are liable to be treated as invalid and non est in law.*

*Accordingly, I request you to:*

- 1. Set aside the voting conducted in the said sec meeting*
- 2. Withdraw or suitably amend the circulated Minutes; and*
- 3. Convene a fresh SCC meeting immediately, ensuring compliance with applicable regulations, including proper authorization of representatives and conduct of voting through e-voting.*



*The fresh meeting must include all agenda items for reconsideration, including but not limited to:*

- *Contribution under Regulation 2A;*
- *Liquidator's fees and liquidation cost approvals;*
- *Reduction of notice period; and*
- *Critically, the continuation and merits of the PUFEE application.”*

11. This communication was responded by the present Liquidation vide email dated 30.03.2026 stating as follow :

*At the outset, we would like to highlight that, as per the verbal communication before the SCC between your team member and Mr. Abhishek Periwal (Authorised representative of Financial Creditor) appointed vide email dated 19th March 2026, although, he was authorized to represent in the COC/SCC meetings. However, basis the verbal communication with your team before the SCC meeting, your team had also confirmed to allow him to vote on your behalf in the SCC meeting post which we had allowed him to attend the SCC meeting. The Liquidator had even raised an objection with respect to allowing Mr. Abhishek to attend the SCC meeting. But considering the fact that, email to this effect was already shared with your good self with the Liquidator and Mr. Abhishek himself confirmed that, the authority letter would be shared post conclusion of the meeting, the undersigned had allowed him to attend the meeting on your behalf.*

*Hence, considering the objections on the voting of the Resolutions as raised by you, we request you to share a signed authority letter on your letterhead in the name of Mr. Abhishek detailing the*



*scope of his appointment and authority as provided to him on the terms of his appointment.*

*Further, with respect to your request to set aside the voting as held in the 1st SCC meeting and conduct the fresh SCC meeting deliberating the Agenda's as mentioned by you, the Liquidator take note of the same and requests you to let us know the date and time to hold the said SCC meeting. The objections as raised by you will be made part of the said forthcoming meeting.*

12. The Financial Creditor sent another mail on 30.03.2026 stating as follows :

*With reference to the Minutes of the SCC Meeting held on 19-03-2026 and trailing communication, I would like to respectfully request that an urgent meeting of the Stakeholders' Consultation Committee be convened at the earliest to ensure that the liquidation process proceeds without any unintended delay.*

*In this regard, I wish to draw your attention to Regulation 31A of the IBBI (Liquidation Process) Regulations, 2016, which envisages an active and consultative role of the SCC in aiding and advising the liquidator for the timely completion of the liquidation process. Further, Regulation 32B read with Regulation 25 of the CIRP Regulations, 2016, provides that voting in meetings conducted through video conferencing is required to be carried out through electronic means, ensuring transparency and due participation of stakeholders.*

*Considering the above framework and in the interest of maintaining procedural clarity and compliance, it would be appropriate to reconvene the SCC meeting and place all agenda items for proper consideration and voting through e-voting”.*



13. It is noted that the present liquidator responded to this communication vide email dated 30.03.2026 stating that *“In furtherance to your email, we are planning to hold SCC meeting on Wednesday. The notice and agendas with respect to the said meeting will be shared with you tomorrow”*. Consequently, a notice dated 31.03.2026 was sent by the existing liquidator to the Financial Creditor convening the meeting on 01.04.2026 to, inter alia, approve the Liquidator’s Fees for the Liquidation Process and approve/ ratify the liquidation cost incurred/ to be incurred during Liquidation period.
14. The minutes of the 2<sup>nd</sup> SCC meeting held on 01.04.2026 placed on record by the present liquidator records that *“The minutes of the 1st SCC meeting were taken on record with objections. It was agreed that all agenda items of the 1st SCC meeting shall be re-discussed and reconsidered in the current sec meeting.”*. Further, the liquidator placed the estimated liquidation cost amounting to Rs. 23 lacs to be incurred in next 12 months for approval and the said minutes records that *“Authorised Representative of Financial Creditor stated that all costs to be subject to e-voting. To which Liquidator, stated that His fee was agreed prior to consent and supported by email confirmation from Mr. Sahil Surve which is attached as Annexure with the minutes. He further added that, his efforts will be to reduce the cost and keep the Liquidation cost to lowest to avoid burden on the SCC. However, basic cost which are required to complete the process must be incurred. SCC took note of the same. Conclusion: • All costs (except pre-agreed terms) to be placed fore-voting approval.”*
15. However, it is noted that no such approval came and the present Liquidator as well as Financial Creditor filed present Applications. It is further noted that the Financial Creditor raised certain objections vide email dated to the minutes of 2<sup>nd</sup> SCC meeting, circulated by the present



Liquidator vide email dated 03.04.2026. The relevant part of objection mail reads as follow :

*“We refer to the Minutes of the 2nd Stakeholders' Consultation Committee ("SCC") Meeting circulated by you. At the outset, we place on record our strong, categorical and unequivocal objection to the said Minutes, which are not only factually incorrect and incomplete, but also appear to be conveniently drafted to suit the liquidator's own views, opinions, and conclusions rather than reflecting the actual proceedings of the meeting. The Minutes, as circulated, do not represent a true and fair record of discussions and instead reflect a biased, selective, and self-serving narration, in complete disregard of the actual deliberations held during the meeting. It is evident that the Minutes have been arbitrarily drafted to favour the liquidator's position and are based on unilateral interpretations rather than the actual record of discussions. The objections and concerns raised during the meeting have not been faithfully recorded. Such conduct is in blatant violation of Regulation 24(6) of the IBBI (CIRP) Regulations, 2016, which mandates that the minutes must contain a fair, accurate, and complete record of the proceedings. The present Minutes are therefore liable to be rejected in entirety, being misleading and unreliable.*

*It is further a matter of serious concern that a crucial and material fact discussed during the SCC meeting, namely that the realizable value of the assets of the Corporate Debtor is merely approximately INR 24,000, has been completely omitted from the Minutes. This deliberate non-recording of valuation distorts the entire context of the liquidation process, misleads stakeholders,*



*and clearly indicates suppression of material facts to justify inflated cost projections.*

*The Minutes, on the other hand, reflect an estimated liquidation cost of approximately INR 23,00,000, which is grossly disproportionate and commercially unjustifiable, particularly when the asset value is negligible. This clearly demonstrates that the liquidator is attempting to extract an exorbitant amount under the guise of liquidation cost without any correlation to the value of the assets or potential recovery, and in complete disregard of stakeholder interest and value maximization principles under the Code. Such conduct is contrary to the fiduciary duties imposed under Section 35 of the Insolvency and Bankruptcy Code, 2016, which require the liquidator to act in good faith and in the best interest of stakeholders.*

*It is also reiterated that the liquidator's fees, e-voting costs, and other significant components of liquidation cost have not been properly placed for approval through e-voting and are instead being treated as pre-approved. This is in clear violation of Regulation 39B of the CIRP Regulations, 2016, read with Regulation 4 and Regulation 31 of the IBBI (Liquidation Process) Regulations, 2016, which mandate proper determination, disclosure, and approval of liquidation costs. The vague inclusion of miscellaneous expenses such as e-voting without clarity, breakup, or approval further reflects an attempt to bypass transparency requirements.*

*Further, the Minutes reflect an attempt to impose upfront contribution upon the Financial Creditor under the guise of Regulation 2A of the Liquidation Regulations. This is a clear misinterpretation and misuse of the said provision, which does*



*not permit coercive or unilateral demand for upfront funding. The present approach amounts to financial coercion and an improper attempt to shift the burden of liquidation costs onto the Financial Creditor without due process, which is impermissible in law.*

*The Minutes also contain contradictory and misleading statements by simultaneously recording that all costs shall be subject to e-voting while treating key cost components, including the liquidator's fee, as pre-agreed and beyond approval. This contradiction is legally untenable and appears to be an attempt to create a false record of compliance.*

*It is further evident that the provisions of Regulation 31 A of the Liquidation Regulations have not been adhered to in spirit or practice. The SCC, which is intended to function as a consultative body, has been effectively bypassed, with material facts suppressed and decisions sought to be imposed without proper consultation and transparency.*

*In light of the above, you are hereby called upon to withdraw the present Minutes forthwith and re-issue revised Minutes accurately reflecting the actual proceedings, including all objections raised and material disclosures such as asset valuation. You are further requested to circulate a revised voting agenda including detailed liquidation cost, liquidator's fees, e-voting expenses, and all other cost components, strictly for approval through e-voting in accordance with the provisions of the Code and applicable regulations.”*

16. The present Liquidator has asserted that while giving consent the agreed upon fees is lumpsum Rs. 11,00,000/- exclusive of GST and OPEs for the Liquidation period till closure of Liquidation process or dissolution of the Corporate debtor which was supported by email



confirmation from Financial Creditor Mr. Sahil Surve, and for this purpose he has placed on record certain email communications dated 17<sup>th</sup> February and 18<sup>th</sup> February 2026 exchanged between the Applicant and the Financial Creditor.

17. On perusal of the minutes of the 10<sup>th</sup> CoC meeting held on 30.01.2026 forming part of an Application, namely IA (Liq) 18 of 2026, wherein a Resolution for Liquidation of the Corporate Debtor was deliberated. It is recorded in the minutes as follows :

*“Further, the estimated liquidation cost prepared was displayed at the meeting and the same is also attached herewith as Annexure 2.*

*Mr. Avinash Khanolkar, representing the sole member of the CoC, raised a query regarding the estimated fees of the Liquidator.*

*In response, the Chairman clarified that the figures placed before the CoC were purely indicative and represented estimated costs only. The Chairman further stated that the actual Liquidator’s fees and other expenses pertaining to the liquidation process would be subject to the appointment of the Liquidator and can be discussed and finalised by the Stakeholders’ Consultation Committee (SCC) in its respective meetings.”*

18. It is evident from the aforesaid noting in the minutes that the liquidation cost determined on the basis of proposal received from the present liquidator in relation to his fees was indicative only and was to be discussed and finalised by the Stakeholders’ Consultation Committee (SCC). Accordingly, it cannot be said that the fees of the Liquidator were fixed by the CoC. Nonetheless, it is noted that the Liquidator had proposed a fee at the time of tendering of his consent prior to liquidation commencement for the whole tenure of liquidation process,



and in the present case, he has sought discharge in the initial stage of liquidation, accordingly his claim for fees on the pre-agreed basis does not hold merit. Hence in the absence of such fixation, the fees of the Liquidator in the present case was required to be fixed by the SCC in accordance with Regulation 4(1A) of Liquidation Process Regulation. Further, Regulation 31A(1)(c) also requires the fees of the Liquidator to be advised by the SCC.

19. Indubitably a resolution fixing the fees of the liquidator was passed by SCC in its 1<sup>st</sup> meeting, however, the said resolution was objected by the Financial Creditor and the present Liquidator agreed to convene a 2<sup>nd</sup> meeting to seek approval on liquidation fees and cost from SCC. It is noted that no such approval came forward later on, however, the present Liquidator asserted that he ought to be paid on the basis of Liquidator's fees agreed with the Financial Creditor at the time of tendering the consent prior to liquidation commencement. It is clear from this fact that the fees of the Liquidator was also not fixed in terms of Regulation 4(1A).

20. Regulation 4(2) provides that in case fees is not fixed under Regulation 1 and 1A, the liquidator shall entitled to fees as a percentage of the amount realised net of other liquidation costs, and of the amount distributed. Accordingly, in our considered view the present Liquidator is only entitled to his fees in terms of Regulation 4(2)(b) of the Liquidator Process Regulations. However, since the Liquidator is seeking discharge in the initial stage of the process and nothing has been realised so far from the liquidation estate, we consider it appropriate to direct the incoming Liquidator to pay a sum of Rs.50,000/- + GST to the present Liquidator in addition to the amount of expenses stated under agenda item no.8 of minutes of 2<sup>nd</sup> SCC meeting placed by the present Liquidator in his Application.



21.In terms of above, the IA (I.B.C)/1533(MB)2026 and IA (I.B.C)/1641(MB)2026 are **disposed of**.

**Sd/-**  
**PRABHAT KUMAR**  
**MEMBER (TECHNICAL)**

Shubham Bide

**Sd/-**  
**SUSHIL MAHADEORAO KOCHEY**  
**MEMBER (JUDICIAL)**