

**NATIONAL COMPANY LAW TRIBUNAL**  
**COURT ROOM NO. 1**  
**MUMBAI BENCH**

**Item No. 18**  
**C.P. (IB)/157/MB/2017**

CORAM:

**SH. PRABHAT KUMAR                      SH. SUSHIL MAHADEORAO KOCHEY**  
**HON'BLE MEMBER (TECHNICAL)    HON'BLE MEMBER (JUDICIAL)**

ORDER SHEET OF THE HEARING ON **10.06.2026**

NAME OF THE PARTIES:    **HCL SERVICES LTD V/s UNIVERSAL**  
**COMMODITY EXCHANGE LTD**

Under Section 9 of the Insolvency and Bankruptcy Code, 2016

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**ORDER**

1. Adv. Harsh K. for the Resolution Professional is present. CA Charudutt Marathe Resolution Professional present.
2. A Company Petition dated 02.03.2016 was filed by HCL SERVICES LIMITED before Hon'ble Bombay High Court, seeking winding up for the Corporate Debtor under the Provisions Act, 1956. Consequent to Insolvency and Bankruptcy Code, 2016, and is coming into force, this Petition Transfer for Insolvency Resolution of the Corporate Debtor in terms of provisions of IBC. This Tribunal passed an order dated 08.06.2018 admitting the Company Petition and appointing Mr. Balkrishna Sharma as Interim Resolution Professional.
3. The Interim Resolution Professional had filed this Application before this Tribunal in view of non-availability of the directors and closer of the registered office, accordingly this Tribunal passed order dated 14.08.2018 requiring petitioner Operation Creditor to pay a sum of Rs. 3 lacs to the Resolution Professional. The said amount was paid by the petitioner Operation Creditor as recorded in order dated 04.10.2018. It was further recorded by this Tribunal on 20.12.2018 that "*It has been informed by the Resolution Professional that no funds are available with the Corporate*

*Debtor to carry on the CIRP nor the CoC members are interested to bear the expenses relating to CIRP cost, including the cost of updating the pending accounts since 01.04.2014 and to get them audited. It is further stated that complaint of fraud filed by NABARD against the promoter directors before the Senior Police Officer, Unit- V, Economic Offences Wing, Office of Commissioner of Police, Greater Mumbai is still pending.”*

On that date this Tribunal further recorded the prayer of Resolution Professional to withdraw this Application. On 17.02.2020, an application for withdrawal of CIRP filed by the Resolution Professional was dismissed by this Tribunal observing that the Form FA and Resolution for withdrawal of the CIRP is not enclosed to the Application. Thereafter, it is noted that this matter could not be taken up by this Tribunal due to paucity of time on various occasion and non-appearance of Applicants in the Application pending before this Tribunal. Consequently, this Tribunal reserved IA 969 of 2020, IA 101 of 2021, IA 2627 of 2021 and IA 1116 of 2022 and passed a common order dated 05.12.2023 appointing Mr. Chaurdatt Marathe as Resolution Professional after observing that the AFA of IRP has expired and the IRP has not been appearing before this Tribunal as well.

4. Thereafter, this Company Petition didn't come on board as no Application was filed by the Resolution Professional appointed by this Tribunal in terms of order dated 05.12.2023. Accordingly, the Registry was directed to list this petition on 07.11.2025 after noticing that the Company Petition is not being listed since long. Pursuant to this the Resolution Professional appeared before this Tribunal on 18.12.2025 and informed that the CIRP Process has not moved forward as Forward Market Commission (FMC) has instituted inquiry into the affairs of the Corporate Debtor and the Operational Creditor is not responding. Accordingly, this Court sent a notice to Operational Creditor to enter appearance and asked the RP to convene a CoC meeting to decide the way forward in the process. The

Resolution Professional had informed that the CoC was not inclined to pass a resolution for direct dissolution of the Corporate Debtor and placed on record the minutes of the meeting of the CoC held on 23.05.2026 wherein only IDBI Capital Markets and Securities Limited was represented and the other Creditor M/s Cogencis Information Services Limited had remained absent. The CoC passed the following resolutions in the said meeting:

- 1. RESOLVED THAT the CIRP Costs viz. (a) the Cost of Erstwhile IRP/RP of Rs.3.00 Lakh, (b) Cost of Newly appointed RP (undersigned) of Rs. 4.50 Lakh (for 3 Months), as directed by the NCLT in its order dated 05.12.2023, be and are hereby approved, and once approved these costs shall be a part of approved CIRP Costs.*
- 2. FURTHER RESOLVED THAT the Estimate of Cost of Liquidation of the CD at Rs.1.75 Lakh be and are hereby approved.*
- 3. FURTHER RESOLVED THAT the RP be instructed to proceed for filling IA for early DISSOLUTION of CD, if permitted by NCLT, and authorise RP for the same.*
- 4. FURTHER RESOLVED THAT the RP be instructed to proceed for filing of IA for early LIQUIDATION of CD before NCLT, and authorise RP for the same.*
- 5. FURTHER RESOLVED THAT the undersigned newly appointed RP (viz. Shri. Charudutt Marathe) be appointed as the Liquidator of the CD, since he has consented for the same, subject to the approval of his AFA, which is under process.*
- 6. FURTHER RESOLVED THAT the CIRP Costs viz. the Cost of Advocate of about Rs. 0.50 Lakh for filing and pursuing the IA for PUFEE before Hon. NCLT, be and are hereby approved, and once approved these costs shall be a part of approved CIRP Costs.*

5. In the minutes of the aforesaid meeting dated 23.05.2026, it is further noted that *“Ever since the CIRP was admitted, the Promoter directors whereabouts are yet to be known / analysed. The Prime Person in the Concert, Shri. Ketan Sheth, is believed to be no more alive (and is presumably PASSED AWAY, a couple of years ago), as per the here say information. The Promoter Directors are the main persons in concert, and their actions or inactions may be prime cause of the CD being under stress, and later on in CIRP. None of the Promoter Directors of the CD are available for communication or have shared information with the IRP/RP, and no one is responding any notice, in fact their whereabouts are not known. The IRP/RP has received NO Books of Accounts, NO Bank Statement from the management of the CD, as shared by the erstwhile IRP/RP. As such, the new RP (undersigned) is unable to share any data with transaction auditor as per his requirements, along with other details. NO Communication with the erstwhile management is feasible, and as such, the Transaction Audit Report, itself is be based upon the Forensic Report of KPMG. The Transaction Auditor is facing the same difficulty of verification of documents, and having the views of the erstwhile management to proceed for finalisation of his report.”*
6. It is noted that there is no Application filed before this Tribunal for extension of the CIRP period in view of the stalemate in the CoC, which is comprised of two Operational Creditors, and non-filing of the claim by Original Petitioner. It is further noted from the minutes of the CoC meeting that there is nothing in the Corporate Debtor to resolve, except the investigations by Regulators.
7. Section 33(2) of IBC provides that *“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 approved by not less than sixty-six*

*per cent of the voting share to liquidate or dissolve the corporate debtor, the Adjudicating Authority shall pass a liquidation order as referred to in sub-clauses (i), (ii), (iii), (iv) and (v) of clause (b) of sub-section (1) or a dissolution order under sub-section (2A) of section 54, as the case may be”,* however, there is no Resolution passed by the CoC herein by the requisite majority for dissolution of the Corporate Debtor. Accordingly, this Tribunal, in terms of Section 33(1)(a) of the IBC, considers it appropriate to pass an order for liquidation of Corporate Debtor:

### **ORDER**

- a. The Corporate Debtor, **UNIVERSAL COMMODITY EXCHANGE LTD**, shall be liquidated in the manner as laid down in Chapter-III of the Code.
- b. **Mr. JAYANT PRABHAKAR PIMPALGAONKAR** having Registration No. **IBBI/IPA-003/IPA-ICAI-N-00472/2025-2026/14575** is appointed as Liquidator of **UNIVERSAL COMMODITY EXCHANGE LTD**.
- c. **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.**
- d. 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.

- e. The Order of Moratorium declared under Section 14 of the Insolvency and Bankruptcy Code, 2016 shall cease to operate here from. Further, subject to the provisions of [section 52](#), there shall commence a moratorium for the purposes referred to in clauses (a) and (c) of sub-section (1) read with sub-section (3) of [section 14](#) from the date of this Order.
- f. The Liquidator shall issue the public announcement that the Corporate Debtor is in liquidation.
- g. Subject to Section 52 of the Code, no suit or other legal proceeding shall be commenced, or if pending at the date of the liquidation order, shall be proceeded with by the liquidator, on behalf of the corporate debtor, except with the leave of the Adjudicating Authority and subject to such terms as the Adjudicating Authority may impose. 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.
- h. 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.
- i. 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.

- j. Personnel connected with the Corporate Debtor shall extend all assistance and cooperation to the Liquidator as will be required for managing its affairs.
- k. 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.
- l. The Liquidator shall submit progress reports as per Regulation 15 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
- m. The Liquidator is hereby Authorized to represent the Corporate Debtor before the Government Authorities, if need be.
- n. 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, **Mr. JAYANT PRABHAKAR PIMPALGAONKAR,** having E-mail ID [pimpalgaonkarjayant1971@gmail.com](mailto:pimpalgaonkarjayant1971@gmail.com).
8. Besides above, Mr. Balkrishna Sharma is directed to enter appearance before this Tribunal on the next date of hearing along with the settlement of amounts paid by the Original Petitioner as well as amount stated to paid

by the outgoing Resolution Professional, Mr. Chaurdatt Marathe, to him. A copy of this order will be served to Mr. Balkrishna Sharma by Mr. Chaurdatt Marathe and Court Officer as well for necessary compliance.

9. Further, the Court Officer is directed to issue notice to Forward Market Commission (FMC) to apprise this Tribunal the status of investigation carried on by them in the affairs of Corporate Debtor, and also to apprise whether an order of dissolution u/s 54 of IBC shall prejudice their investigation or actions pursuant to such investigation.
10. Mr. Chaurdatt Marathe, the outgoing Resolution Professional, shall also place on record the details of expenditure in the process so far.
11. List C.P. (IB)/157/MB/2017 **30.06.2026** for further consideration.

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

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