IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT– I) CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **16.07.2026** THROUGH VIDEO CONFERENCE

CORAM: HON'BLE SHRI SANJIV JAIN, MEMBER (JUDICIAL)
HON'BLE SHRI VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

IN THE MATTER OF : Chhotagovinpur & Bagbera Drinking Water Bagbera Drinking Water Supply Project Ltd

MAIN PETITION NUMBER : CP(IB)/63(CHE)/2025

(IA/MA) APPLICATION NUMBERS

IA(IBC)(Liq)/13(CHE)/2026

ORDER

IA(IBC)(Liq)/13(CHE)/2026

Present: Ms. Mhanasha Devi KR, Ld. Counsel for the Applicant / RP.

Vide separate order pronounced in the open Court, the application is allowed.

Liquidation process be initiated against the Corporate Debtor i.e. Chhotagovinpur & Bagbera Drinking Water Bagbera Drinking Water Supply Project Ltd.

Mr. Anshul Pathania is appointed as the Liquidator.

-sd-	-sd-
[VENKATARAMAN SUBRAMANIAM]	**[SANJIV JAIN]**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**

MS

Date: 16.07.2026

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

IA(IBC)(LIQ)/13(CHE)/2026
IN
CP(IB)/63(CHE)/2025

(filed under Section 33(2) of the Insolvency and Bankruptcy Code, 2016)

In the matter of ***Chhotagovindpur and Bagbera Drinking Water Supply Project Limited***

Anshul Pathania
Resolution Professional
Farms Private Limited
Address: 901, Sunset Heights,
Hatiskar Marg,
Prabhadevi, Mumbai – 400 025

… Applicant / Resolution Professional

<u>In the matter of:</u>
Chhotagovindpur and Bagbera
Drinking Water Supply Project Ltd.
Having its registered office at:
G R Tower, 4th Floor,
New No. 136, Old No. 31,
Manickam Road, Aminjikarai,
Chennai, Tamil Nadu – 600 029

… Corporate Applicant

For Applicant : Aditi Pareek, Advocate

<u>CORAM:</u>

SANJIV JAIN, MEMBER (JUDICIAL)
VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

Order Pronounced on 16th July, 2026

O R D E R

(Heard Through Hybrid Mode)

1. Under consideration is an application filed by the RP Anshul Pathania under Section 33(2) of IBC for passing an order for liquidation of the Corporate Applicant Chhotagovindpur and Bagbera Drinking Water Supply Project Limited and to appoint Anshul Pathania as the Liquidator to conduct the liquidation process.

2. The facts in brief are that the Corporate Applicant, a joint venture between IL&FS and IL&FS Water Limited (IWL) was incorporated on 14.05.2015 for supply of clean drinking water to 47,706 families across 38 panchayat areas in Chhotagoviindpur and Bagbera, Jamshedpur, Jharkand. On a petition filed under Section 10 of IBC, CIRP was initiated against the Corporate Applicant vide an order dated 07.08.2025 and Anshul Pathania was appointed as the IRP. He invited the claims and constituted the CoC with 'Tech Masters' as the sole member of the CoC. There were also the claims of the Operational Creditors, Government and statutory authorities. Since the CIRP could not be completed within the initial statutory period, with the approval

of the CoC, an extension for 90 days was sought which was allowed vide an order dated 26.02.2026. On 31.03.2026, the Applicant updated the list of creditors and invited expression of interest from the prospective resolution applicants. He issued Form G, prepared the RFRP, and information memorandum including financial statement for the last three years. He received four expressions of interest from the Prospective Resolution Applicants. He shared the information with the PRA Sathvik Mahadevu Boorugu, the PRA after obtaining non-disclosure undertaking. He placed the background of the PRA before the CoC. The CoC after deliberation noted that the experience and financial capability of the PRA is not commensurate with the nature scale and operational requirements of the business of the corporate Applicant. The CoC in the meeting on 02.05.2026 with 100% voting resolved as under:

> *"RESOLVED THAT pursuant to Section 33(2) and other applicable provisions, if any, of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and in accordance with rules and regulations made there-under, approval of committee of creditors be and is hereby accorded for application to the Hon'ble NCLT seeking the initiation of the Liquidation process of the Corporate Debtor."*

"RESOLVED FURTHER THAT Mr Anshul Pathania, an Insolvency Professional (Registration No. IBBI/IPA-001/IP-P01529/2019-2020/12461), be nominated to act as the Liquidator in the matter of Corporate Insolvency Resolution Process of Chhotagovindpur and Bagbera Drinking Water Supply Project Limited."

3. The Liquidator was also requested to make effort to sell the Corporate Debtor as a going concern during the liquidation process within first 60 days and invite the PRA Mr. Sathvik Mahadevu Boorugu to participate in the process. The Applicant has placed the copy of the minutes, updated list of creditors, copy of Form G published on 15.04.2026 and the minutes of the 8th CoC held on 02.05.2026.

4. We have heard Ld. Counsel for the Applicant / RP and perused the record including the minutes of 8th CoC held on 02.05.2026.

5. In the instant case, following the public announcement made in Form G inviting PRAs, four expression of interest were received. The documents IM, RFRP, financial statements, arbitration award and completion certificate were shared with them. Only Mr. Sathvik Mahadevu Boorugu responded with a signed non-disclosure undertaking and a personal profile. The CoC studied the documents

and sought the views of the members. Finding uncertainty about the PRA's true intention for submitting a viable resolution plan or his capability, a resolution was passed to proceed with the liquidation process with suggestions that the Liquidator shall within first 60 days would make efforts to sell the Corporate Debtor as a going concern where Mr. Sathvik Mahadevu Boorugu be invited to participate. The CoC also resolved to appoint the Applicant / RP as the Liquidator to carry out the liquidation process.

6. Section 33(2) of IBC provides that where the RP at any time during CIRP but before confirmation of resolution plan intimates the Tribunal of the decision of the CoC (approved by not less than 66%) to liquidate the Corporate Debtor, the Tribunal shall pass a liquidation order.

7. In the present case, the CoC with 100% voting has resolved to initiate liquidation process against the Corporate Applicant. It has also recommended for appointment of the RP Mr. Anshul Pathania as the Liquidator to conduct the liquidation process. He has given his consent vide his letter dated 07.05.2026. His AFA his valid till

30.06.2027. He has declared that no disciplinary proceedings are pending against him with IBBI.

8. This application has been filed on 27.05.2026. The amendment in the IBC came into effect on 14.10.2025. Section 34(4) of IBC provides that an insolvency professional appointed as a RP for the CIRP shall not be appointed or replaced as the Liquidator for the liquidation process of such Corporate Debtor. Further, after the amendment, the concept of sale as a going concern in liquidation process has been abandoned.

9. Considering the above facts in these circumstances, we allow the application and pass an order for initiating liquidation process against the Corporate Applicant Chhotagovindpur and Bagbera Drinking Water Supply Project Limited. In the present case, the CoC has recommended the name of Anshul Pathania as Liquidator, who was earlier the RP. Considering the fact that he is also participating in the arbitral proceedings, we deem it appropriate to appoint Mr. Anshul Pathania **with IBBI Registration No: IBBI/IPA-001/IP-P01529/2019-2020/12461 (email ID: anshul.pathania@gmail.com) whose AFA is valid till 30.06.2027 as the Liquidator of the Corporate Debtor to**

conduct the liquidation proceedings at the initial fee and expenses of Rs. 3,00,000/- (Rupees Three Lakhs only) excluding GST and applicable taxes. S CC is directed to fix the fee of the Liquidator and cost of the liquidation in its 1st meeting. The Liquidator is directed to carry out the liquidation process subject to the following terms.

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 upto date enjoined upon him.

b) The Liquidator shall issue the public announcement that the Corporate Debtor is in liquidation. In relation to officers/ employees and workers of the Corporate Applicant, taking into consideration Section 33(7) of IBC, 2016, this order shall be deemed to be a notice of discharge.

c) 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.

d) 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.

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

f) 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 are required to be filed under the relevant Regulations, in addition, shall also be duly filed by him with this Adjudicating Authority.

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

11. 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.

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

13. **As regards sale as a going concern in the liquidation process, by amendment in 2026, this process has been amended. Now the assets of the Corporate Applicant are to be liquidated**.

14. In terms of the above order, application IA(IBC)(LIQ)/13(CHE)/2026 stands **disposed of**.

Sd/-	**Sd/-**
VENKATARAMAN SUBRAMANIAM	**SANJIV JAIN**
MEMBER (TECHNICAL)	MEMBER (JUDICIAL)