



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

**Item No. 18**

**IA (LIQ.)99/2024 IA 5256/2024 (NEW IA) in C.P. (IB)/89(MB)2022**

CORAM:

**SH. PRABHAT KUMAR      JUSTICE VIRENDRASINGH BISHT (Retd.)**  
**HON'BLE MEMBER (TECHNICAL)    HON'BLE MEMBER (JUDICIAL)**

**ORDER SHEET OF THE HEARING ON 11.11.2024**

NAME OF THE PARTIES:    **NAGRAJ ALLOYS PRIVATE LIMITED**

Section 33(1) (b) (i) to (iii) r/w Sec 33(3) & 10 of the Insolvency and  
Bankruptcy Code, 2016

---

**ORDER**

**IA (LIQ.)99/2024 (NEW IA) in C.P. (IB)/89(MB)2022**

- 1) Mr. Yahya Batatawala, Ld. Counsel for the Applicant is present.
- 2) This is an Interlocutory Application filed by the Applicant/Resolution Professional of the Corporate Applicant under Section 33 of the Insolvency and Bankruptcy Code, 2016 (the Code) for initiating Liquidation Process in the case of **Nagraj Alloys Private Limited** (Corporate Applicant).
- 3) The facts leading to the case in hand are as follows:
  - d. Corporate Insolvency Resolution Process (CIRP) of the Corporate Applicant was initiated by this Tribunal *vide* order dated **02.01.2024** upon admission of a Company Petition under Section 10 of the Insolvency and Bankruptcy Code, 2016 (the Code) and Mr. Prasad Kamalakar Dharap was appointed as the Interim Resolution Professional (IRP) of the Corporate Debtor.



- e. The Interim Resolution Professional published a Public Announcement in Form A in The Indian Express (English) and Loksatta (Marathi) on 04/01/2024 to invite Claims from Creditors.
- f. Following the claims report, the IRP constituted a Committee of Creditors (CoC) consisting solely of Omkara Asset Reconstruction Private Limited as the Financial Creditor. The IRP convened the 1st CoC meeting on 31 /01/2024, where the CoC replaced the IRP with the present Applicant as the RP by a 100% majority. This Bench also confirmed the appointment of the Applicant herein *vide* order dt. 11.03.2024.
- g. Thereafter, the IRP published Form G for Invitation for Expression of Interest on 09/03/2024 in The Indian Express and Loksatta, with a deadline for EoI's set for 24/03/2024. Following his appointment, the Applicant reissued Form G on 06/04/2024 in both newspapers for the entire Maharashtra, with the EoI deadline extended to 22/04/2024. The Applicant received EoI's from 5 parties and prepared a Provisional List of Prospective Resolution Applicants ("PRA") on 24/04/2024. The final list, also comprising five PRAs, was issued on 30/04/2024. The deadline for submitting Resolution Plans was set for 01/06/2024, and only one Resolution Plan was received by that date.



- h. The Applicant convened the 10th CoC meeting on 06/09/2024 to consider the progress of the Corporate Insolvency Resolution Process and the submitted Resolution Plan. The CoC rejected the sole Resolution Plan with a 100% majority and subsequently passed a Resolution for the Liquidation of the Corporate Debtor.
- 4) It is submitted that the Applicant has also proposed the name of the Liquidator and has obtained Consent in FORM AA from **M/s Orion Resolution & Turnaround Private Limited (IBBI Registration No. IBBI/IPE/0089)** to act as the Liquidator, which was approved by the Committee of Creditors during the 10th Meeting on the basis of the Resolution passed by the Committee of Creditors.
- 5) Hence, the present Interlocutory Application has been filed seeking Liquidation of the Corporate Debtor.
- 6) In view of the decision taken by the Committee of Creditors, we consider it appropriate to pass the Order for Liquidation of the **Corporate Applicant viz. Nagraj Alloys Private Limited** in the manner laid down in Chapter III of the Code considering the fact there is no Resolution Plan for consideration and CoC does not foresee any possibility of getting Plans for the Corporate Applicant. Hence ordered.

**ORDER**



- a) The Application be and the same is allowed. The Corporate Debtor, **Nagraj Alloys Private Limited**, shall be liquidated in the manner as laid down in Chapter-III of the Code.
- b) **M/s Orion Resolution & Turnaround Private Limited, an Insolvency Professional having IBBI Registration No. IBBI Registration No. IBBI/IPE/0089, is appointed as Liquidator of Nagraj Alloys Private Limited.**
- 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.
- d) The Moratorium declared under Section 14 of the IBC 2016 shall cease to operate here from.
- e) Liquidator shall issue public announcement stating that Corporate Applicant is in Liquidation.
- f) The Liquidator shall endeavour to sale the Company as a going concern during the liquidation in terms of Regulation 32A of the Liquidation Process Regulations. In case he is not able to do so within a period of 90 days from this date, he shall proceed in accordance with clauses (a) to (d) of Regulation 32 of the Liquidation Process Regulations.
- g) Subject to Section 52 of the Code no suit or other legal proceedings shall be instituted by or against the Corporate Applicant. 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 Applicant 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 Applicant 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 Applicant, except when the business of the Corporate Applicant 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 Applicant 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 Applicant; and the Liquidator, M/s Orion Resolution & Turnaround Private Limited, having address 811, Meadows Sahar Plaza Sub plot A Bldg. No, 6 AK Road Next to Kohinoor continental Mumbai City MH 400069, having contact No. 9619067834, having E-mail Addresses [abhijitgokhale07@gmail.com](mailto:abhijitgokhale07@gmail.com).**

- 7) Needless to say, Committee of Creditors shall ratify and clear the fees of the erstwhile Resolution Professional of the Corporate Applicant, if any, due and payable. Erstwhile Resolution Professional shall handover all records, effects, documents, whatever in their possession in the Physical and Electro format, to the Liquidator of the Corporate Applicant, for the effective running of the Liquidation Process.
- 8) With the aforesaid observations and directions, the Interlocutory Application bearing **IA (Liq.) No. 99 of 2024**, stands disposed of as Allowed.
- 9) Ordered Accordingly.

**IA 5256/2024 (NEW IA) in C.P. (IB)/89(MB)2022**

- 1) Mr. Yahya Batatawala, Ld. Counsel for the Applicant is present. None present for the Respondents, when the matter is called out.
- 2) The matter is coming up on the Board for the first time. In that view of the matter, the Designated Registrar is hereby directed to issue Notice to all the Respondents, who are arrayed as parties in the present Application, clearly



intimating the next date of hearing and to file and place on record Compliance Report well before the adjourned date.

- 3) In addition to the Notice ordered to be issued by the Court, the Applicant herein is also directed to issue Notice to all the Respondents, who are arrayed as parties in the present Application, clearly intimating the next date of hearing and to file and place on record Affidavit of Service, well before the adjourned date.
- 4) The Applicant is further directed to serve a copy of the present Interlocutory Application upon all the Respondents, forthwith, if not served earlier.
- 5) Thereafter, Respondents shall file and place on record Affidavit in Replies well before the adjourned date thereby duly serving copies thereof to the other side well in advance.
- 6) Registry shall accept the Hard Copies of the present Interlocutory Application for the record purpose.
- 7) Stand over to 03.12.2024, for further consideration and hearing.

Sd/-

**PRABHAT KUMAR**  
**MEMBER (TECHNICAL)**

Sd/-

**JUSTICE VIRENDRASINGH BISHT**  
**MEMBER (JUDICIAL)**

Vedant Kedare