



NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH COURT II

Item No.105

IA 766/2023 In C.P.(IB)4094(MB)2018

CORAM

SHRI SANJIV DUTT

SHRI ASHISH KALIA

HON'BLE MEMBER (TECHNICAL)

HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF HEARING (HYBRID) DATED **17.03.2026**

NAME OF THE PARTIES: **Dena Bank (Now Bank of Baroda)**

Vs.

Printek Graphix (India) Pvt Ltd.

Appearance:

For Applicant : Appearance not given

IBC Under Section 33(1)

ORDER

1. The present **I.A. No. 766 of 2023** has been filed under the provisions of Section 33 read with Section 60(5) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "the Code") by Mr. Rohit J. Vora, Resolution Professional (hereinafter referred to as "RP/Applicant") of Printek Graphix (India) Private Limited (hereinafter referred to as "Corporate Debtor") seeking initiation of liquidation process of the



Corporate Debtor. The Applicant has, inter alia, sought the following reliefs:

- a. *Pass an order directing the initiation of Liquidation of the Corporate Debtor in accordance with Chapter III of Part II of the Code:*
- b. *Appoint Mr. Rohit J. Vora i.e., the Applicant herein. having IBBI Registration No. IBBIAPA-003/IPN00071/2017-18/10556 as the Liquidator of the Corporate Debtor:*
- c. *Pass ad-interim and interim reliefs in terms of Clause A and B;*
- d. *Pass such other order/directions as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the case*

Brief Facts

2. The Corporate Insolvency Resolution Process (“CIRP”) against the Corporate Debtor was initiated pursuant to an application filed by Dena Bank (now Bank of Baroda) under Section 7 of the Code in C.P. (IB) No. 4094/MB/2018. This Tribunal vide order dated 03.06.2022 admitted the said Company Petition and appointed Mr. Rohit J. Vora bearing Registration No. IBBI/IPA-003/IP-N00071/2017-18/10556 as the Interim Resolution Professional (“IRP”) of the Corporate Debtor.
3. Pursuant to commencement of CIRP, the Interim Resolution Professional caused a Public Announcement in terms of Section 15 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 6 of the Insolvency Resolution Process for Corporate Persons Regulations, 2016 on 06.06.2022 and 07.06.2022 inviting submission of claims from the creditors of the Corporate Debtor. The said Public Announcement was



published in “Free Press Journal” (English Language) and “Navshakti” (Marathi Language) newspapers having circulation in Mumbai.

Committee of Creditors

4. Pursuant Upon collation and verification of claims received from the creditors of the Corporate Debtor, the Interim Resolution Professional constituted the Committee of Creditors (“CoC”) in accordance with Section 21 of the Code. The composition of the CoC along with the claims admitted and voting share is reproduced hereinbelow:

Sr. No.	Name of Creditor	Claim Received (in Rs.)	Amount Admitted (in Rs.)	% of Voting
1.	Bank of Baroda	16,23,67,438/-	16,23,67,438/-	100%
Total		16,23,67,438/-	16,23,67,438/-	100%

5. The 1st Meeting of the Committee of Creditors was convened on 04.07.2022, wherein the CoC considered various agenda items pertaining to conduct of CIRP and unanimously resolved to confirm the appointment of Mr. Rohit J. Vora as the Resolution Professional (“RP”) of the Corporate Debtor.
6. The Applicant has submitted that upon his confirmation as RP, all necessary compliances as contemplated under the Code and the CIRP Regulations were duly undertaken. The Information Memorandum was prepared and circulated to the members of the Committee of Creditors



on 27.07.2022. Thereafter, Form-G inviting Expression of Interest (“EOI”) from prospective Resolution Applicants was published on 19.08.2022.

7. It is submitted that pursuant to publication of Form-G, five prospective Resolution Applicants submitted their Expressions of Interest for participation in the CIRP of the Corporate Debtor. However, despite issuance of Request for Resolution Plan and repeated opportunities being granted by the Resolution Professional, no Resolution Plan came to be submitted within the prescribed CIRP timeline.
8. The Applicant has further submitted that as no viable Resolution Plan was received and the CIRP period of the Corporate Debtor was nearing completion, the Resolution Professional convened the 2nd Meeting of the Committee of Creditors on 29.11.2022 to deliberate upon the future course of action including liquidation of the Corporate Debtor under Section 33(2) of the Code.
9. During the 2nd Meeting of the Committee of Creditors held on 29.11.2022, the CoC took note of the status of CIRP proceedings, non-receipt of any Resolution Plan despite publication of Form-G and invitation of Expressions of Interest, and the improbability of resolution of the Corporate Debtor as a going concern. Upon detailed deliberations, the following resolutions were placed before the Committee of Creditors for approval:

*“**RESOLVED THAT** pursuant to Section 33(2) and other applicable provisions of the Insolvency and Bankruptcy Code, 2016, the Committee of Creditors hereby approves liquidation of Printek Graphix (India) Private Limited.”*



“RESOLVED FURTHER THAT Mr. Rohit J. Vora, bearing Registration No. IBBI/IPA-003/IP-N00071/2017-18/10556, be and is hereby proposed to be appointed as the Liquidator of the Corporate Debtor subject to approval of the Adjudicating Authority.”

“RESOLVED FURTHER THAT the Resolution Professional be and is hereby authorised to file necessary application before the Hon’ble Adjudicating Authority seeking liquidation of the Corporate Debtor and to undertake all necessary acts in this regard.”

10. The aforesaid resolutions, placed before the members during the 2nd Meeting of the Committee of Creditors held on 29.11.2022, were put to e-voting and came to be approved unanimously with 100% voting share.
11. It is thus observed that the CoC unanimously approved the resolution for liquidation of the Corporate Debtor and authorised the RP to make application to the Adjudicating Authority to Liquidate the Corporate Debtor.

“RESOLVED FURTHER THAT the fees payable to the Liquidator shall be Rs.1,50,000/- in respect of the Corporate Debtor.”

“RESOLVED FURTHER THAT the Resolution Professional be and is hereby authorised to file necessary application before the Hon’ble Adjudicating Authority seeking liquidation of the Corporate Debtor and to undertake all such acts, deeds and things as may be necessary in this regard.”

12. It is thus observed that the Committee of Creditors, with 100% voting share, approved the liquidation of the Corporate Debtor, approved the appointment and fees of the proposed Liquidator and authorised the



Resolution Professional to file the present Application before this Adjudicating Authority seeking liquidation of the Corporate Debtor under Section 33(2) of the Code.

13. It is further observed that the written consent in Form-AA dated 29.11.2022 furnished by Mr. Rohit J. Vora to act as Liquidator of the Corporate Debtor has also been placed on record.
14. It is further observed that Dena Bank (now Bank of Baroda), constituting 100% of the Committee of Creditors of the Corporate Debtor, has filed I.A. No. 1063 of 2026 seeking replacement of the Resolution Professional, Mr. Rohit J. Vora, with Mr. Pradeep Kumar Chakraborty and seeking consequential amendment in the present liquidation application.
15. The Applicant in I.A. No. 1063 of 2026 has contended that although the Committee of Creditors, in its 2nd Meeting held on 29.11.2022, had approved liquidation of the Corporate Debtor with 100% voting share and authorized the Resolution Professional to file an appropriate application under Section 33(2) of the Code, the liquidation application came to be filed only on 25.01.2023. It has further been alleged that despite the lapse of considerable time thereafter, no effective steps were taken for expeditious adjudication of the liquidation application.
16. It has further been brought on record that no meeting of the Committee of Creditors was convened by the Resolution Professional after the 2nd CoC Meeting held on 29.11.2022 till 20.09.2025. The sole member of the Committee of Creditors has placed on record various communications requesting the Resolution Professional to convene meetings of the Committee of Creditors and to provide updates regarding the status of



the liquidation application and CIRP costs. However, according to the Applicant, the said requests were not adequately addressed.

17. It has also been pointed out that disciplinary proceedings were initiated against the Resolution Professional by the Insolvency and Bankruptcy Board of India and an order of suspension came to be passed by the Disciplinary Committee. Further, reference has been made to the observations of the Hon'ble NCLAT in Company Appeal (AT) (Ins.) No. 100 of 2023 regarding the conduct of the Resolution Professional during the CIRP of the Corporate Debtor.
18. The material placed on record further reflects that in the 3rd Meeting of the Committee of Creditors held on 20.09.2025, the sole financial creditor proposed replacement of the existing Resolution Professional and appointment of Mr. Pradeep Kumar Chakraborty, bearing Registration No. IBBI/IPA-003/IP-N00123/2017-2018/11338. The Committee of Creditors having 100% voting share expressed its lack of confidence in the continuation of the existing Resolution Professional and resolved to seek his replacement.
19. Having considered the averments made in I.A. No. 1063 of 2026, the documents placed on record, and the fact that the sole member of the Committee of Creditors holding 100% voting share has sought replacement of the Resolution Professional, this Bench is of the considered view that no useful purpose would be served by continuing the existing Resolution Professional for the purposes of liquidation. The commercial wisdom of the Committee of Creditors, particularly where the Committee consists of a sole financial creditor, deserves due weightage.



Further, the proposed Insolvency Professional, Mr. Pradeep Kumar Chakraborty, has furnished his written consent dated 09.03.2026 and requisite authorization for assignment valid till 31.12.2026.

20. This Adjudicating Authority, after considering the averments made in I.A. No. 1063 of 2026 and the material placed on record therein, found merit in the prayers sought and accordingly allowed the said application. Consequently, Mr. Pradeep Kumar Chakraborty, bearing Registration No. IBBI/IPA-003/IP-N00123/2017-2018/11338, came to be substituted in place of Mr. Rohit J. Vora for the purposes of the present proceedings.
21. In view of the aforesaid order passed in I.A. No. 1063 of 2026, the present application is required to be considered by treating Mr. Pradeep Kumar Chakraborty as the proposed Liquidator of the Corporate Debtor.
22. In this context, reference may be made to ***Manish Jaju v. CoC of Rajesh Landmark Projects Pvt. Ltd. and Anr., (2025) ibclaw.in 763 NCLAT*** wherein the Hon'ble National Company Law Appellate Tribunal dealt with the issue concerning appointment of the Resolution Professional as Liquidator upon liquidation of the Corporate Debtor. The Hon'ble NCLAT held that in terms of Section 34(1) of the Insolvency and Bankruptcy Code, 2016, the Resolution Professional is ordinarily required to be appointed as the Liquidator unless replaced by the Adjudicating Authority for reasons to be recorded in writing. The Hon'ble NCLAT further observed that the communication **dated 18.07.2023 issued by the Insolvency and Bankruptcy Board of India** recommending appointment of an Insolvency Professional other than the IRP/RP as



Liquidator is merely recommendatory in nature and cannot override the statutory framework contemplated under Section 34 of the Code. In the present case, no material has been placed on record warranting replacement of the Resolution Professional as Liquidator.

23. It is well settled in accordance Section 33(1) (a) of the Code *33. Initiation of liquidation.* -

(1) Where the Adjudicating Authority, -

*(a) before the expiry of the insolvency resolution process period or the maximum period permitted for completion of the corporate insolvency resolution process under section 12 or the fast track corporate insolvency resolution process under section 56, as the case may be, **does not receive a resolution plan under sub-section (6) of section 30** of the Code.*

In the present case, it is an admitted position that no Resolution Plan was received during the CIRP period. Consequently, the conditions stipulated under Section 33(1)(a) of the Code stand satisfied. Therefore, this Adjudicating Authority is of the considered view that the Corporate Debtor is liable to be liquidated in accordance with the provisions of the Code.

Accordingly, the present application is allowed and the Corporate Debtor is ordered to be liquidated in the manner prescribed under Chapter III of Part II of the Insolvency and Bankruptcy Code, 2016.



Hence, the following order is passed:

That **Mr. Pradeep Kumar Chakraborty** having Registration Number IBBI/IPA-003/IP-N00123/2017-2018/11338 and email address pkc195710@gmail.com is appointed as the Liquidator of Printek Graphix (India) Private Limited in terms of Section 34 of the Code;

- a. The Liquidator will charge fees for the conduct of the liquidation proceedings in proportion to the value of the liquidation estate assets as specified by IBBI and the same shall be paid to the Liquidator from the proceeds of the liquidation estate under Section 53 of the Code;
- b. The Order of Moratorium passed under Section 14 of the Insolvency and Bankruptcy Code, 2016 shall cease to have its effect and a fresh Moratorium under Section 33(5) of the Insolvency and Bankruptcy Code shall commence from the date of this order;
- c. This order shall be deemed to be a notice of discharge to the officers, employees and the workmen of the corporate debtor as per Section 33(7) of the Code;
- 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 Code and in accordance with the relevant rules and regulations;
- e. The Liquidator shall follow up and continue to investigate the financial affairs of the Corporate Debtor in accordance with provisions of Section 35(1) of the Code;
- f. The Liquidator shall also follow up the pending applications for their disposal during the process of liquidation including initiation of steps for recovery of dues of the Corporate Debtor, if any, as per law;



- g. The Liquidator shall submit a Preliminary Report to the Adjudicating Authority within seventy-five days from the liquidation commencement date as per Regulation 13 of the Insolvency and Bankruptcy (Liquidation Process) Regulations, 2016;
- h. Registry is directed to communicate this Order to the Registrar of Companies, Mumbai and to the Insolvency and Bankruptcy Board of India;
- i. Copy of this order be sent to the operational creditor, corporate debtor, the RP and the Liquidator for taking necessary steps.
- j. The present RP is direct to hand over the relevant documents and control of the Corporate Debtor to the newly appointed Liquidator forthwith.

24. Accordingly, the **I.A. 766/2023** in **C.P.(IB)4094/MB/2018** filed by the RP for liquidation of the Corporate Debtor stands **allowed and disposed of** in aforesaid terms.

Sd/-

SANJIV DUTT
MEMBER (TECHNICAL)

LRA- Khyati Sachdev

Sd/-

ASHISH KALIA
MEMBER (JUDICIAL)