



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

**Item No. 10**

**IA(IBC)(LIQ.)/ 37(MB)2025 IN C.P. (IB)/684(MB)2023**

CORAM:

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

**ORDER SHEET OF THE HEARING ON 30.06.2025**

NAME OF THE PARTIES:      **EDELWEISS ASSET RECONSTRUCTION  
COMPANY LIMITED VS VIILBERY  
HEALTHCARE PRIVATE LIMITED**

Section 7, 33(1) (b) (i) to (iii) r/w Sec 33(3) of the Insolvency and Bankruptcy  
Code, 2016

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**ORDER**

1. Adv. Yahya Batatawala, Ld. Counsel for the Petitioner is present.
2. This Application has been filed by Resolution Professional of Viilbery Healthcare Private Limited, under Section 33 of Insolvency & Bankruptcy Code, 2016, seeking liquidation of The Corporate Debtor.
3. Ld. Counsel for Applicant submits that the only Resolution Applicant under consideration before CoC had withdrawn the Resolution Plan, accordingly, in view of the withdrawal of the Resolution Plan submitted by Whitespace Alpha Special Situation Fund vide their email dated 2nd June 2025 and there being no other plans for the CD, the CoC members recommended for filing application for Liquidation of Corporate Debtor in its meeting held on 02.06.2025. It is also recorded in the minutes of said



meeting that RP has received a letter from Mis Waterfall Insolvency Professionals Private Limited, IPE ("WIPPL"), who has provided support services during CIRP, expressing their willingness to act as Liquidator of the Corporate Debtor during the Liquidation Process.

4. Accordingly, CoC in its meeting held on 02.06.2025 passed following resolution to liquidate the Corporate Debtor by 100% vote:

*"RESOLVED THAT the liquidation of the Corporate Debtor be and is hereby approved by the Committee of Creditors of Mis Viilbery Healthcare Private Limited under Section 33(2) of Insolvency and Bankruptcy Code 2016 and amendments thereof including the Regulations made there under,*

*RESOLVED FURTHER THAT the Resolution Professional be and is hereby authorized to file the necessary application with the Adjudicating Authority for the approval of the Liquidation of the Corporate Debtor and the cost of filing such application, shall form part of the CIRP Cost.*

*RESOLVED THAT the appointment of M/s. Waterfall Insolvency Professionals Private Limited, represented by Mr. Gaurang Shah as the designated director, to act as the Liquidator of M/s. Viilbery Healthcare Private Limited be and is hereby approved at fees as per the table provided in Regulation 4(2)(b) of the IBBI (Liquidation Process Regulations), 2016 subject to minimum of fees of*



*Rs.1,00,000 per month or part thereof exclusive of out of pocket expenses and applicable taxes.”*

5. Heard, the Counsel. Section 33(2) of the Insolvency and Bankruptcy Code, 2016 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 the corporate debtor, the Adjudicating Authority shall pass a liquidation order as referred to in sub-clauses (i), (ii) and (iii) of clause (b) of sub-section (1).*

*Explanation. - For the purposes of this sub-section, it is hereby declared that the committee of creditors may take the decision to liquidate the corporate debtor, any time after its constitution under sub-section (7) of section 21 and before the confirmation of the resolution plan, including at any time before the preparation of the information memorandum.”*

6. In this case the Resolution Professional has placed on record decision of the CoC. Accordingly, this orders the Corporate Debtor to be liquidated. Having said so, we pass the following order:



- a) The Application be and the same is allowed. The Corporate Debtor, **M/s. Viilbery Healthcare Private Limited**, shall be liquidated in the manner as laid down in Chapter-III of the Code.
- b) M/s. Waterfall Insolvency Professionals Private Limited having Registration No. **IBBI/IPE/0022** is appointed as Liquidator of **M/s. Viilbery Healthcare 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 IBBI (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 Debtor 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 Debtor. 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, M/s. Waterfall Insolvency Professionals Private Limited** represented by its director Mr. Gaurang Chhotalal Shah, having E-mail ip. [vhpl@gmail.com](mailto:vhpl@gmail.com).

7. In view of above, the IA 37 of 2025 is **allowed and disposed** of.

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

Shubham Bide

**Sd/-**  
**JUSTICE VIRENDRASINGH BISHT**  
**MEMBER (JUDICIAL)**