

**NATIONAL COMPANY LAW TRIBUNAL**

**COURT ROOM NO. 1,**

**MUMBAI BENCH**

**Item No. 24**

**IA(IBC)(LIQ.)/ 17(MB)2025 (NEW IA) IA 2698/2024 IA 3809/2024 in C.P.  
(IB)/501(MB)2023**

CORAM:

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

ORDER SHEET OF THE HEARING ON **07.04.2025**

NAME OF THE PARTIES: **POONA PETROLEUM COMPANY  
PRIVATE LIMITED VS SPECIFIC ALLOYS  
PRIVATE LIMITED**

Section 33(1) (b) (i) to (iii) r/w Sec 33(3) & 9 of the Insolvency and  
Bankruptcy Code, 2016

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**ORDER**

**IA 3809/2024 in C.P. (IB)/501(MB)2023**

- 1) Mr. Shadab S. Jan, Ld. Counsel for the Applicant/Resolution Professional and Mr. Bhanu Chopra, Ld. Counsel for the Respondents are present.
- 2) Counsel for the Applicant informs that Respondents/Suspended Board has acknowledged in their Reply that Cars are with them, however, they do not want to give possession thereof.

- 3) Suspended Board is directed to handover the possession of these Cars immediately to the Applicant/an Insolvency Professional, failing which, this Bench shall refer this matter to the Insolvency and Bankruptcy Board of India to take appropriate action in terms of Section 70 of the Insolvency and Bankruptcy Code, 2016.
- 4) With the aforesaid observations and directions, the Interlocutory Application bearing IA No. 3809 of 2024, is disposed of.
- 5) The Applicant shall be at liberty to place on record a note on the conduct of the Suspended Board, in case they fails to deliver the possession of vehicles for necessary directions of this Bench.

**IA 2698/2024 in C.P. (IB)/501(MB)2023**

- 1) Mr. Shadab S. Jan, Ld. Counsel for the Applicant/Resolution Professional and Mr. Bhanu Chopra, Ld. Counsel for the Respondents are present.
- 2) The present Interlocutory Application has been filed by the Applicant/Resolution Professional seeking certain directions against Respondents/Suspended Board of Directors.
- 3) Counsel for the Applicant submits that the Transaction in relation to the Sale sought to be impugned in this Case is not maintainable as this Tribunal has already set aside the Land in Question by way of separate Order, accordingly, prayer in this relation becomes infructuous. The said submissions are noted.

- 4) It is submitted that as far as **Second Transaction (i.e. payment to the tune of Rs. 43,57,81,634/-)** is concerned that pertains to the Party who is a **relative of the Suspended Board of Directors.**
- 5) It is submitted by the Counsel for the Respondent that this Application is in nature of the Preferential Transaction and Payee to that amount has to be necessary Party. In that view of the matter, the Applicant seeks liberty to implead Legal Heirs of Payee, if the Payee is not alive.
- 6) Applicant further seeks time to have further instructions as far as Transaction pertaining to Inventory is concerned. Time is allowed.
- 7) Stand over to 01.05.2025, for further consideration and hearing.

**IA(IBC)(LIQ.)/ 17(MB)2025 (NEW IA) in C.P. (IB)/501(MB)2023**

- 1) Mr. Shadab S. Jan, Ld. Counsel for the Applicant/Resolution Professional of the Corporate Debtor is present.
- 2) This is an Interlocutory Application filed by the Resolution Professional under Section 33 of the Insolvency and Bankruptcy Code, 2016 (the Code) for initiating Liquidation Process against **Specific Alloys Private Limited** (Corporate Debtor).
- 3) The facts leading to the case in hand are as follows:
  - a. Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor was initiated by this Tribunal vide order dated **27.07.2023** upon admission of a Company Petition under Section 9 of the

Insolvency and Bankruptcy Code, 2016 (the Code) and the Interim Resolution Professional (IRP) was appointed.

- b. The IRP gave a public notice and invited claims on 23.08.2023. After receiving claims, Committee of Creditors was formed by IRP, which consists of **Canara Bank, Protium Finance Limited, Bajaj Finserv Limited, L&T Finance Limited, Axis Finance Limited**. It is further submitted that the IRP had published invitation of Expression of Interest on 04.10.2023. However, no resolution plan was received in response to it. The period of 180 days for completion of CIRP concluded on 17/02/2024. The CoC had resolved with majority in favour of Applicant filing an application for extension.
- c. The Resolution Professional again published the invitation of EOI on 24.01.2024. The Resolution Professional had received Expression of interest from 7 Applicants. However, only 2 Applicants submitted the - Resolution plans. Out of 2 Resolution plans, one Resolution plan was in compliance with the provisions of Insolvency Bankruptcy Code, 2016 (IBC) and IBBI (Insolvency Resolution Process for (Corporate Persons) Regulation, 2016 (CIRP Regulations) while the " other Resolution plan was not compliant with the IBC and CIRP Regulations. The CoC decided that the non-compliant resolution plan need not be considered. The compliant resolution plan was put for voting and the same was rejected by CoC and the CoC passed a

resolution for Liquidation which was approved with 99.18% voting in favour of Liquidation.

- d. The Committee of Creditors has decided to appoint **Mr. Prashant Jain** as a Liquidator of the corporate debtor.
- 4) Applicant submits that the Applicant after due consent of the Committee of Creditors, had published Form G i.e. invitation for Expression of Interest; however, despite several enquiries no resolution applicant successfully submitted a Resolution Plan for the Corporate Debtor.
- 5) It would further appear that the members of CoC does not want to proceed in the matter of Corporate Insolvency Resolution Process of **Specific Alloys Private Limited**.
- 6) Accordingly, this Authority has left with no option except to pass an order for Liquidation of the Company 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 in another round also. Hence ordered.

### **ORDER**

- a) The Application be and the same is allowed. The Corporate Debtor, **Specific Alloys Private Limited**, shall be liquidated in the manner as laid down in Chapter-III of the Code.

- b) **Mr. Prashant Jain** having Registration No. **IBBI/IPA-001/IP-P01368/2018-19/12131** is appointed as Liquidator of **Specific 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 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, **Mr. Prashant Jain**, having E-mail ID [prashant.jain@aaainsolvency.com](mailto:prashant.jain@aaainsolvency.com), having address at A501, Shanti Heights, Plot 2, 3, 9B/10, Sector 11, Koparkharine, Thane, Navi Mumbai, Maharashtra 400 709.

7) With the aforesaid observations and directions, the Interlocutory Application bearing **IA (Liq.) (IBC) No. 17 of 2025**, stands disposed of as Allowed.

8) There will, however, be no order as to costs. Ordered Accordingly.

Sd/-

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

Sd/-

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

Vedant Kedare