

**THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH-IV**

**I.A. 1927 OF 2020**

Under Section 33 of Insolvency &  
Bankruptcy Code, 2016

Mr. Uday Sakrikar

Resolution Professional/  
...Applicant

In the matter of

C.P.(IB) No. 1698/MB/2019

Union Bank of India

Operational Creditor

Vs.

M/s Vikram Iron and Steel Company Private  
Limited

Corporate Debtor

***Order delivered on: 17/10/2023***

***Coram:***

**Shri Prabhat Kumar**  
Hon'ble Member (Technical)

**Justice Shri V.G. Bisht**  
Hon'ble Member (Judicial)

***Appearances (via videoconferencing):***

For the Applicant/RP

: Mr. Aniruth Purusothaman,  
Advocate

**ORDER**

***Per: Prabhat Kumar, Member (Technical)***

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1. The above application I.A. No. 1927/2020 is filed by Mr. Uday Sakrikar, seeking liquidation of M/s Vikram Iron and Steel Company Private Limited (hereinafter referred to as the “Corporate Debtor”) under Section 33 (1) of the Insolvency and Code, 2016 (hereinafter called as “the Code”).
  2. The brief facts of the application are as follows:
    - a. The Applicant mentions that this Tribunal vide its order dated 10.01.2020 in Company Petition No. 1698/IBC/MB/2019 admitted the petition under Section 7 of the Code, filed by Erstwhile Corporation Bank now Union Bank of India (hereinafter referred to as the “Financial Creditor”) and Corporate Insolvency Resolution Process (hereinafter referred to as the “CIRP”) was initiated against the Corporate Debtor. Mr. Uday Sakrikar, was appointed as the Interim Resolution Professional of the Corporate Debtor by this Tribunal, later CoC confirm him as RP in first meeting held on 07.02.2020.
    - b. Ld. Counsel for the Applicant submits that the RP published a public announcement in accordance with IBBI (Insolvency Resolution Process for Corporate Persons) Regulations 2016 for inviting claims of creditors.
    - c. In the second CoC meeting held on 19.03.2020, the RP informed that he has sent various letters to Government

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agencies and in response Maharashtra State Electricity Distribution Board submitted a claim of Rs.12,75,20,495/- .

- d. Further, the RP also brought to the notice of CoC that all the movable and immovable assets of the Corporate Debtor had been disposed of in 2017, hence, no resolution plan or revival would be feasible. Therefore, the in its fourth CoC meeting held on 07.10.2020 with 100% vote passed a resolution for liquidation of the Corporate Debtor.
- e. The relevant extract of the resolution reproduced hereinunder:

*“RESOLVED THAT pursuant to the provision of Section 33(2) of the Insolvency and Bankruptcy Code, 2016 (Code) and any other applicable provisions of the Code and its Regulations, Consent of members of CoC be and is hereby accorded to approve the Liquidation of the Corporate Debtor.”*

*RESOLVED FURTHER THAT Resolution Professional be and is hereby authorized to apply to Hon’ble Adjudicating Authority for getting the order of Liquidation.”*

3. After hearing the submissions made by the Counsel appearing for the Applicant and upon perusing the material available on record, this bench is of the opinion that the Corporate Debtor is required to be liquidated in the manner as laid down in the IBC 2016.

**ORDER**

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4. The above I.A. No. 1927/2020 is allowed and the Corporate Debtor “*Vikram Iron and Steel Company Private Limited*” is ordered to be liquidated as a going concern for the first attempt and if it fails, then sale by other methods should be tried.
- a. Mr. Uday Sakrikar, having Registration No. IBBI/IPA-001/IP-P01230/2018-19/11927, is hereby appointed as the Liquidator as provided under Section 34(1) of the Code.
  - b. 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.
  - c. The Liquidator appointed in this case to initiate liquidation process as envisaged under Chapter-III of the Code by following the liquidation process given in the Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
  - d. The Liquidator appointed under section 34(1) of the Code. All powers of the board of directors, key managerial personnel and the partners of the Corporate Debtor, as the case may be, shall cease to have effect and shall be vested with the liquidator.
  - e. That the Corporate Debtor to be liquidated in the manner as laid down in the Chapter by issuing Public Notice stating that the Corporate Debtor is in liquidation with a direction to the Liquidator to send this order to the ROC under which this Company has been registered.

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- f. That the personnel of the Corporate Debtor are directed to extend all co-operation to the Liquidator as required by him in managing the liquidation process of the Corporate Debtor.
- g. That on having liquidation process initiated, subject to Section 52 of the Code, no suit or other legal proceeding shall be instituted by or against the Corporate Debtor save and except the liberty to the liquidator to institute suit or other legal proceeding on behalf of the Corporate Debtor with prior approval of this Adjudicating Authority.
- h. This liquidation order u/s 33(7) shall be deemed to be a notice of discharge to the officers, employees and workmen of the Corporate Debtor except to the extent of the business of the Corporate Debtor continued during the liquidation process by the Liquidator.
- i. The liquidator shall be at liberty to pursue pending the Interlocutory Application pertaining to avoidance transactions, if any.

With the above directions, the I.A. No.1927/2020 filed u/s 33 (1) by the applicant is hereby allowed and disposed of.

**Sd/-**

**Prabhat Kumar**  
Member (Technical)

/NP/

**Sd/-**

**Justice V.G. Bisht**  
Member (Judicial)