IN THE NATIONAL COMPANY LAW TRIBUNAL

KOCHI BENCH

IA(IBC) (Liq.)/6/KOB/2026
In
IBA/30/KOB/2020

(Under Section 33(2) of the Insolvency and Bankruptcy Code, 2016, read with Rule 11 of the NCLT Rules, 2016)

Date of filing: 02.07.2026
Order delivered on:10.07.2026

In the matter of:

M/s Seguro Foundations and Structures Private Limited.

MEMO OF PARTIES:

Mr. Jossy Steephen Kattur
Resolution Professional of Seguro Foundations and Structures Pvt Ltd Barons 16C, Skyline Imperial Gardens, Kaloor, Ernakulam - 682025

... Applicant

Coram:

HON'BLE MEMBER (JUDICIAL) : SHRI. VINAY GOEL

HON'BLE MEMBER (TECHNICAL) : SHRI RAVICHANDRAN RAMASAMY

Appearances:

For the Applicant/RP : Mr. Kevin Thomas, Advocate

Resolution Professional : Mr. Jossy Stephen Kattur

O R D E R

1. This Application has been filed under Section 33(2) of the Insolvency & Bankruptcy Code, 2016 (hereinafter referred to as 'Code') by the Resolution

Professional of M/s Seguro Foundations and Structures Private Limited with the following reliefs: -

> *(i) Pass an order initiating liquidation of the Corporate Debtor under Section 33(2) of the Insolvency and Bankruptcy Code, 2016;*
> *(ii) Pass an order to permit the Liquidator to conduct IA(IBC)/282/KOB/2026 in IBA/30/KOB/2020 pending before this Hon'ble Tribunal; and*
> *(iii) Pass such other orders as this Hon'ble Tribunal may deem fit and thus render justice.*

The Brief Facts of the case are as follows:

2. The Applicant, the Resolution Professional (RP) of the Corporate Debtor, stated that the Corporate Insolvency Resolution Process (CIRP) was initiated by this Adjudicating Authority vide order dated 10.04.2026 in IBA/30/KOB/2020. Initially, Mr. Shankar P. Panicker was appointed as the Interim Resolution Professional (IRP). However, upon his expressing inability to continue, this Adjudicating Authority appointed Mr. Jossy Steephen as the IRP vide order dated 13.04.2026, who was subsequently confirmed as the Resolution Professional in the first meeting of the Committee of Creditors (CoC) held on 12.05.2026.

3. The Applicant further stated that, pursuant to the public announcement, claims were invited and verified. The sole Financial Creditor admitted is Federal Bank Ltd., a secured financial creditor, with an admitted claim of Rs.95,96,20,599/-, constituting 100% voting share in the CoC. Claims of Operational Creditors, including employees, Government authorities and suppliers, were also received and admitted or kept under verification in accordance with the provisions of the Code.

4. It is averred that the Corporate Debtor is not a going concern, and the registered office was found to be non-functional upon inspection conducted

by the RP. The Applicant was able to identify only one immovable property measuring 21.05 Ares in Parakkadavu Village, Ernakulam District, which stands mortgaged in favour of Federal Bank Ltd. Apart from the said property, no other assets could be identified. It is further pointed out that the Corporate Debtor had filed audited financial statements only up to the financial year 2017-18, and the books of accounts and statutory records were not available.

5. The Applicant contended that despite repeated communications with the suspended management and the holding company, Inkel Ltd., the necessary records, books of accounts and details of assets were not made available. Consequently, the Applicant filed IA(IBC)/282/KOB/2026 under Section 19(2) of the Insolvency and Bankruptcy Code, 2016, seeking appropriate directions for cooperation, which remains pending.

6. The Applicant further contended that, in view of the Corporate Debtor not being a going concern, the absence of identifiable assets and records, and the lack of feasibility for revival, the CoC, in its 2nd meeting held on 02.06.2026, resolved not to publish Form G and, by 100% voting share, approved the proposal to liquidate the Corporate Debtor under Section 33(2) of the Code. The relevant extract of the 2nd CoC meeting held on 02.06.2026 is reproduced hereinunder: -

> ***"ITEM No.B13 (TO BE VOTED) TO TAKE NOTE DISCUSS DECIDE ABOUT THE SUGGESTION OF THE FINANCIAL CREDITOR TO DISCONTINUE THE CIRP PROCESS AND INITIATE EARLY LIQUIDATIOIN OF THE CORPORATE DEBTOR UNDER SECTION 33(2).***
>
> *The sole CoC member, The Federal Bank had opined in the 1st CoC meeting that it may opt to file for early liquidation of the CD. Federal Bank sent an email to the RP on 2/05/2026 proposing to liquidate the corporate debtor as there are no tangible / fixed assets available. RP had observed that the corporate debtor is not a going concern, and no office of the corporate debtor was functional. No employees are working with the corporate debtor. Though*

> *as per the last available audit report of 2017-18 it appears that there are 68.4 Cr worth of assets available, the only asset identified is the 21Ares of land with the secured financial creditor. The CoC confirmed that it would be very difficult to bring in prospective resolution applicants to participate in the EOI process to submit Resolution Plans to revive the Corporate Debtor. Accordingly, CoC intends to liquidate the corporate debtor in accordance with Section 33(2) and an application for liquidation of the Corporate Debtor under Section 33(2) needs to be filed with the Adjudicating Authority at the earliest."*

7. It is further stated that the CoC did not approve the appointment of the proposed Liquidator and requested this Adjudicating Authority to appoint an Insolvency Professional from the approved panel as the Liquidator. It was also resolved that the Liquidator's fee shall be determined in accordance with Regulation 4(1A) of the IBBI (Liquidation Process) Regulations, 2016.

8. The Applicant asserted that, in view of the commercial wisdom exercised by the CoC, the present application has been preferred seeking initiation of liquidation under Section 33(2) of the Insolvency and Bankruptcy Code, 2016. It is also stated that, owing to the non-availability of records, the RP could not identify any transactions falling within the ambit of Sections 43, 45, 49, 50 or 66 of the Code, and any such transactions, if found, may be examined by the Liquidator during the liquidation process.

9. Accordingly, the Applicant has prayed for an order directing liquidation of the Corporate Debtor under Section 33(2) of the Insolvency and Bankruptcy Code, 2016, and for permission to the Liquidator to prosecute IA(IBC)/282/KOB/2026, which is pending before this Adjudicating Authority, together with such other consequential reliefs as this Adjudicating Authority may deem fit and proper.

Findings: -

10. From the facts and circumstances of the case, and having regard to the decision of the Committee of Creditors to liquidate the Corporate Debtor, this Adjudicating Authority deems it appropriate to order liquidation of the Corporate Debtor under Section 33(2) of the Insolvency and Bankruptcy Code, 2016.

11. Since the Committee of Creditors has not proposed the name of any Insolvency Professional for appointment as the Liquidator, this Adjudicating Authority appoints **Mr. Shawn Jeff Christopher, Insolvency Professional, having Registration No. IBBI/IPA-001/IP-P-01617/2019-2020/12711**, having address at **Jvr Associates, Chartered Accountants, Wilmont Park Business Centre, Pallimukku, Kochi, Ernakulam, Kerala ,682016**, **Email: cashawnjvr@gmail.com**, from the panel prepared in accordance with the "Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees (Recommendation) Guidelines, 2025" issued by the Insolvency and Bankruptcy Board of India, as the **Liquidator** of the Corporate Debtor. The Liquidator is directed to submit his written consent to act as the Liquidator within three days from the date of receipt of this order.

12. The Liquidator is directed to conduct the liquidation process in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, and the regulations framed thereunder: -

    i. The Liquidator is directed to forthwith take into his custody all the assets, properties, and actionable claims of the corporate debtor and take necessary steps to ensure the preservation, protection, security,

and maintenance of those properties as provided under section 35(1)(b) & (d) of the Insolvency and Bankruptcy Code, 2016.

ii. The Liquidator is directed to adhere to Section 33(1) (ii) & (iii)and discharge his powers and duties as specified under Sections 35 to 41 of Insolvency and Bankruptcy Code, 2016 and meticulously adhere to the Rules and Regulations issued by IBBI in this regard from time to time.

iii. Public Notice as contemplated under section 33(1) of the Insolvency and Bankruptcy Code, 2016 shall be issued in one-morning English daily, and in one-morning regional language newspapers.

iv. All the powers of the Board of Directors of the Corporate Debtor and its key managerial personnel shall cease to exist in accordance with Section 34 (2) of the Insolvency and Bankruptcy Code, 2016. These powers shall henceforth vest in the Liquidator. The personnel of the Corporate Debtor as detailed under Section 34(3) of the Insolvency and Bankruptcy Code, 2016, shall extend all assistance and cooperation to the Liquidator as may be required by him in the Liquidation process of the Corporate Debtor

v. Where a liquidation order has been passed, no suit or other legal proceeding shall be commenced, or if pending at the date of the liquidation order, shall be proceeded with by the liquidator, on behalf of the corporate debtor, except with the leave of the Adjudicating Authority and subject to such terms as the Adjudicating Authority may impose, as provided under Section 33(6) of the Insolvency and Bankruptcy Code, 2016.

vi. In accordance with section 33(7) of the Insolvency and Bankruptcy Code, 2016, this liquidation order shall be deemed to be a notice of discharge to the officers, employees, and workmen of the Corporate Debtor, except to the extent that the business of the Corporate Debtor continued during the liquidation process by the liquidator.

vii. In terms of Section 33(1) (b) (iii) of the Insolvency and Bankruptcy Code, 2016, the Liquidator shall file a copy of this Order with the Registrar of Companies, Kerala, within whose jurisdiction the Corporate Debtor is registered.

viii. 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 Insolvency and Bankruptcy Code, 2016.

ix. As per Regulation 13 of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016, the liquidator shall submit a preliminary report to the Adjudicating Authority within 75 days from the liquidation commencement date, providing various details/information as mentioned in the said regulation.

13. In view of the above direction, the application bearing **IA(IBC)(Liq.)/6/KOB/2026 in IBA/30/KOB/2020** is **allowed and disposed of**.

14. The Registry is hereby directed to send e-mail copies of this order forthwith to all the parties and their counsel for information and for taking necessary steps.

15. Let the certified copy of this order be issued upon compliance with the requisite formalities.

16. File be consigned to records.

Sd /-	**Sd /-**
RAVICHANDRAN RAMASAMY	**VINAY GOEL**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**

Signed on this the 10th day of July, 2026.

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NATIONAL COMPANY LAW TRIBUNAL
KOCHI BENCH

CORAM:
SHRI VINAY GOEL, HON'BLE MEMBER (JUDICIAL)
SHRI RAVICHANDRAN RAMASAMY, HON'BLE MEMBER (TECHNICAL)

PETITION No./IA No.	**IBA/30/KOB/2020**
SECTION	**SEC. 9 IBC**
NAME OF PARTIES	**SHAJI MATHEW VS SEGURO FOUNDATIONS & STRUCTURES PVT LTD & ANOTHER**
PETITIONERS ADVOCATE/ PROFESSIONAL	**HARIKUMAR G NAIR & AKHIL SURESH**
RESPONDENTS ADVOCATE/ PROFESSIONAL	**ADITYA VENUGOPAL**

22 JULY 2026

O R D E R

IBA/30/KOB/2020

None appeared on behalf of the Applicant.

Originally, in IBA/30/KOB/2020, this Adjudicating Authority, vide order dated 10.04.2026, admitted the Corporate Debtor into Corporate Insolvency Resolution Process (CIRP) and, vide order dated 13.04.2026, appointed an Interim Resolution Professional (IRP).

Subsequently, the originally appointed IRP expressed his inability to continue with the assignment owing to personal exigencies. Upon constitution of the Committee of Creditors (CoC), the CoC, in its Second Meeting held on 02.06.2026, with 100% voting share, resolved to liquidate the Corporate Debtor under Section 33 of the Insolvency and Bankruptcy Code, 2016. Pursuant thereto, the IRP filed IA(IBC)(Liq)/6/KOB/2026, which was allowed by this Adjudicating Authority vide order dated 10.07.2026, whereby Mr. Shawn Jeff Christopher was appointed as the Liquidator of the Corporate Debtor.

Thereafter, the Liquidator, Mr. Shawn Jeff Christopher, addressed a communication to the Deputy Registrar, NCLT, Kochi Bench, expressing his inability to continue as the Liquidator on account of personal exigencies and requesting substitution by another Insolvency Professional. The contents of the said communication are reproduced hereunder:

> *Shawn Jeff Christopher*
> *Insolvency Professional*
> *IBBI/IPA-001/IP-P-01617/2019-2020/12711*
> *JVR & Associates, Chartered Accountants*
> *Wilmont Park Business Centre*
> *Cochin – 682 016*
>
> *18.07.2026*
>
> *The Deputy Registrar*
> *NCLT, Kochi Bench*
>
> *Respected Sir,*
>
> *Sub: Declaration of conflict of interest and request for recusal from appointment as Liquidator in the matter of Seguro Foundations and Structures Private Limited.*
>
> *Ref: Order in IA(IBC)(Liq)/6/KOB/2026 dated 10.07.2026.*
>
> *It may be noted that the above order came to my attention only on 18.07.2026 upon checking the daily cause list/orders on the portal, as no formal email or official communication regarding this appointment has been received by my office to date.*
>
> *In compliance with the* ***Code of Conduct under the First Schedule of the IBBI (Insolvency Professionals) Regulations, 2016*** *(specifically Clauses 3, 3A, and 5 regarding Objectivity, Independence, and Impartiality), an Insolvency Professional is strictly mandated to disclose any potential conflict of interest and refrain from taking up assignments where independence may be compromised.*
>
> *I am partner in CA Firm JVR & Associates; Chartered Accountants and the said firm is the internal auditor of Inkel Limited, the holding company of Seguro Foundations and Structures Private Limited.*
>
> *Given this professional relationship, acting as the Liquidator would present a direct conflict of interest, potentially impairing the absolute independence and objectivity required during the liquidation process under the Insolvency and Bankruptcy Code, 2016.*

Further, I have recused the request from the erstwhile Resolution Professional of the Corporate Debtor for submitting a proposal as Forensic Auditor on account of the potential conflict of interest.

In light of these special circumstances and my regulatory obligations under the IBBI framework, I respectfully request this Hon'ble Tribunal to ***not consider me for the assignment*** *and to substitute my name with another eligible Insolvency Professional from the panel.*

Thanking you,
Yours faithfully,
(Sd/-)
Shawn Jeff Christopher
Insolvency Professional

We have gone through the representation made by the so-appointed Liquidator and, honoring his personal exigencies, we feel it judicious and fair to modify the order dated 10.07.2026 to the limited extent of substitution of the name of the Liquidator. Accordingly, the name of Mr. Shawn Jeff Christopher stands substituted with **Mr. Jasin Jose, Insolvency Professional bearing Registration No. IBBI/IPA-001/IP-P00695/2017-2018/11225, having his registered address at Ponmattam Madaserry House, Mookkannoor P.O., Ernakulam, Kerala – 683577, Email: - cajasinjose@gmail.com.**

Except to the extent of the substitution of the Liquidator as directed hereinabove, the order dated 10.07.2026 shall remain unaltered in all other respects.

Registry is directed to send a copy of this order along with the previous order dated 10.07.2026 to Mr. Jasin Jose forthwith.

Sd/-
RAVICHANDRAN RAMASAMY
MEMBER (TECHNICAL)

Sd/-
VINAY GOEL
MEMBER (JUDICIAL)