



IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH
*(Exercising powers of Adjudicating Authority under
The Insolvency and Bankruptcy Code, 2016)*

I.A. (Liq.) No. 4/ 2026

In

C.P. (IB) No. 104/BB/2023
U/s. 33(2) of the Insolvency and Bankruptcy Code, 2016
read with Rule 11 of the NCLT Rules, 2016

IN THE MATTER OF:

Mr. K. J. Vinod

Interim Resolution Professional of

M/s Nava Vision Global Education Private Limited

No. 314, Abhee Lake View, Serenity Layout,

Sarjapur Road, Kaikondrahalli,

Bengaluru, Karnataka-560035.

....Applicant/Interim Resolution Professional

Versus

1. Mr. Venkatesh Shantharam Bijapur

Suspended Director of the Corporate Debtor,

B-104,499 MAP Enclave Apartments,

3rd Main Road, New Thippasandra Post,

Vignananagar, Bangalore- 560 075.

... Respondent No. 1

2. Mrs. Bharati Sanjay Trivedi

Suspended Director of the Corporate Debtor,

No 1403/04, Morning Glory Everest World,

Kolshet Road, Near Dhokali Naka,

Sandozbaugh, Tane, Maharashtra 400 607.

... Respondent No. 2

In the Main Matter of:

M/s Nava Vision Global Education Private Limited.



Regd. office at: B-104, 499, Map Enclave Apartments,
3rd Main Road, New Thippasandra Post Vignana Nagar,
Bangalore -560 075

...Corporate Applicant

Order Delivered on: 09.10.2026

Coram: 1. Shri Sunil Kumar Aggarwal, Hon'ble Member (Judicial)
2. Shri Radhakrishna Sreepada, Hon'ble Member (Technical)

ORDER

1. This Application has been filed on 06.04.2026 under Section 33(2) of the Insolvency and Bankruptcy Code (IBC), 2016 read with Rule 11 of the National Company Law Tribunal Rules (NCLT Rules) 2016, for following reliefs: -

- a. *Allow the present application for liquidation of the Corporate Debtor and pass appropriate orders under the Code, 2016;*
- b. *Pass such other directions as this Hon'ble Tribunal may deem fit and necessary in the interest of justice.*

2. Brief facts of the application are given hereunder:

- a. The Application has been filed by the Interim Resolution Professional (IRP) of M/s. Nava Vision Global Education Private Limited (Corporate Debtor), under Section 33(2) of the Insolvency and Bankruptcy Code, 2016, read with Rule 11 of the NCLT Rules, 2016, seeking liquidation of the Corporate Debtor.
- b. The Voluntary Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor was initiated vide order dated 13.10.2025, wherein the Applicant was appointed as the IRP. He got the public announcement issued in **Vijayavani** and **Financial Express** newspapers on 17.10.2025, to meet the statutory requirements.
- c. On 21.10.2025, the Applicant had visited the registered office of the Corporate Debtor to take custody and control of its assets and records.



However, the premises were not functioning as the office of Corporate Debtor, though its name was displayed outside the premises. The Applicant was informed by the daughter of suspended Director that the premises is being used as a residence and subsequently informed that the assets of Corporate Debtor have been moved to a third-party premises. The Applicant had then filed an application under Section 19(2) of the Code, being I.A. No. 97 of 2026 (*being separately disposed of*).

- d. The Committee of Creditors (CoC) was constituted on the basis of verified claims, and its constitution was taken on record by this Tribunal vide order dated 11.12.2025. Pursuant to the admission of additional claims and revision of admitted amounts, the composition and voting shares of the CoC underwent changes, for which an application for its reconstitution was filed. There are no financial creditors and the CoC comprises only of Operational Creditors.
- e. It is submitted that, in the CoC meeting held on 27.12.2025, the resolution proposing publication of Form G to invite Expressions of Interest from prospective resolution applicants was not approved. The resolution received no affirmative votes, with 73.98% of the voting share abstaining and the remaining 26.02% not casting their votes.
- f. In the third CoC meeting held on 20.02.2026, a resolution proposing liquidation of the Corporate Debtor under Section 33(2) of the Code was placed for voting. However, the resolution failed, with 76.70% of the voting share abstaining, 5.24% voting against the resolution, and six CoC members did not participate in the e-voting process.
- g. In view of the CoC's decisions not to approve publication of Form G and not to approve liquidation, the CIRP has reached a standstill, with no further steps being taken towards resolution of the Corporate Debtor. The Applicant states that the initial period of 180 days from commencement of the CIRP was due to expire on 11.04.2026 and in



the absence of progress towards resolution or liquidation, he has approached this Tribunal seeking liquidation of the Corporate Debtor. The Applicant also states that he has not received possession of the assets of the Corporate Debtor.

- h. In the second CoC meeting, the CoC had approved the appointment of an expert Transaction Auditor to conduct a comprehensive audit of the franchise agreement and related transactions at an estimated cost of ₹2,00,000, along with a budget of ₹1,00,000 towards legal expenses for filing the outcome of the transaction audit before this Tribunal. The resolutions were approved with 69.77% of voting share in favour, 4.21% against, and 26.02% not casting their votes. The CoC also approved the collection of the total amount of ₹3,00,000 from the franchisee Creditors in proportion to their admitted claims and its remittance to the CIRP account maintained by the IRP within seven days of the minutes.
- i. The Applicant however, has not received any fees till date and even the CIRP costs have not been ratified by the CoC. He states that the expenses incurred during the CIRP are borne by him and a separate application has been filed seeking ratification and payment of CIRP costs, including his fees, amounting to ₹8,31,000. The Applicant has further expressed his willingness to continue as the Liquidator of the Corporate Debtor, subject to ratification of the aforesaid amounts.
- j. The Applicant has estimated the liquidation expenses at ₹11,80,000, comprising ₹50,000 towards filing and appearance in the liquidation application; ₹30,000 towards public announcement; ₹20,000 towards filing and appearance in the application for constitution of the Stakeholders' Consultation Committee (SCC); ₹20,000 towards filing and appearance in the preliminary report; ₹20,000 towards filing and appearance in the assets memorandum; ₹80,000 towards filing and appearance in four quarterly reports; ₹1,00,000 towards valuation fees,



including financial assets; ₹30,000 towards issuance of sale notice; ₹2,800 towards tender fees; ₹3,500 towards filing Form INC-28; ₹25,000 towards travel expenses; ₹5,000 towards postage; ₹10,700 towards miscellaneous expenses; ₹7,08,000 towards the Liquidator's fees at ₹50,000 per month for 12 months, plus GST and ₹75,000 towards filing and appearance in the dissolution application.

- k. The Applicant submits that, since the original application initiating the CIRP of the Corporate Debtor was filed by the Respondents under Section 10 of the Code, the entire estimated liquidation expenses of ₹11,80,000 should be borne by the Respondents.
 - l. In view of the above, the Applicant has prayed that the present Application be allowed and appropriate orders be passed for liquidation of the Corporate Debtor under the provisions of the Code, along with such other directions as this Tribunal may deem fit and necessary in the interest of justice.
3. We have considered the submissions made by the Applicant and perused the material placed on record.
 4. It is observed that the Corporate Debtor was admitted into Corporate Insolvency Resolution Process (CIRP) vide order dated 13.10.2025. During the CIRP, the Committee of Creditors (CoC) considered publication of Form G and initiation of liquidation but the same did not receive the requisite voting support, and also the resolution for liquidation under Section 33(2) of the Code failed. Further, No resolution plan has been invited, CIRP period has expired and no application seeking extension of the CIRP period is filed.
 5. Section 33(1)(a) of the Code provides that where no resolution plan under Section 30(6) is received before expiry of the CIRP period or the maximum period permitted under Section 12, the Adjudicating Authority shall pass an order for liquidation of the Corporate Debtor. The initiation of the liquidation process contemplated under Section 33(1)(a) operates independently of a decision of the CoC under Section 33(2). Therefore, the failure of the CoC



resolution for liquidation does not preclude this Adjudicating Authority from passing an order under Section 33(1)(a), where the statutory conditions of that provision are satisfied.

6. The statutory proposition has been reiterated by Hon'ble National Company Law Appellate Tribunal, in **CoC of Amtek Auto Ltd. v. Dinkar T. Venkatsubramanian & Ors., (2019) ibclaw.in 12 NCLAT** in the following words:

"25. We have already observed that in case where the 'Resolution Plan' earlier approved within a reasonable period of 180 days or much before completion of 270 days, one may request the Adjudicating Authority to allow the 'Resolution Professional'/'Committee of Creditors' to consider the pending 'Resolution Plan (s)' or to call for fresh 'Resolution Plan'/'Revised Resolution Plan', in absence of any application under Section 33(3) filed by any person whose interest is prejudicially affected by contravention of the plan by the 'Corporate Debtor'.

However, as we have noted that more than 270 days have been completed much earlier and no case is made out to exclude any period, we hold that the Adjudicating Authority has no other option but to pass order of liquidation.

7. In the present case, the Operational Creditors constituting the CoC did not even approve the issuance of Form G and thereby blocked the revival probability of the Corporate Debtor. Manifestly there are no substantially worthwhile assets of Corporate Debtor from where the Operational Creditors may expect to seek reimbursement of their CIRP expenses. The CoC has gone absolutely passive in this case and is shunning from taking any worthwhile decision to seek extension of CIRP or to take subsequent steps of getting the Corporate Debtor liquidated and have kept the RP in lurch. The obvious corollary despite abdication of its responsibility, is to implement the legal mandate of Section 33(1)(a) and **initiate liquidation of Corporate Debtor- M/s Nava Vision Global Education Private Limited. The Application thus is allowed.**

8. **Appointment of Liquidator:** Despite not being funded by the CoC members, the Applicant has proposed himself as liquidator (IBBI/IPA-003/ICAI-N-00291/2020-2021/13451), and is so appointed in the special circumstances of the case and the fact that the application had been moved prior to implementation of IBC (Amendment) Act, 2026. The Liquidator shall exercise the powers and perform the duties vested in him under Section 35 of



the Insolvency and Bankruptcy Code, 2016, read with the applicable provisions of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

9. In view of the Order of Liquidation, the following directions are issued:
- i. In terms of Section 33(5) of the Code, subject to Section 52, no suit or other legal proceeding shall be instituted against the Corporate Debtor except with prior approval of the Adjudicating Authority.
 - ii. This liquidation order shall be deemed to operate as notice of discharge to the officers, employees, and workmen of the Corporate Debtor unless the business is continued during liquidation by the Liquidator.
 - iii. All powers of the board of directors, key managerial personnel, and partners shall stand vested in the Liquidator and be exercised by him.
 - iv. The Management of the Corporate Debtor and all stakeholders shall extend full cooperation and assistance to the Liquidator, in accordance with Section 19 of the Code.
 - v. The Liquidator shall make a public announcement in Form B of Schedule II in accordance with Regulation 12 of the Liquidation Process Regulations, 2016, within five days from the date of receipt of this order. Creditors shall be given notice to submit their claims within 30 days of the liquidation commencement date.
 - vi. The Liquidator shall individually intimate statutory authorities including Regional Provident Fund Commissioner (RPFC), Regional Director – ESI, Pr. Commissioner Income Tax, GST, Chief Inspector of Factories etc about commencement of liquidation and maintain records of such intimations as per Regulation 45(3) of the Liquidation Regulations.
 - vii. The Liquidator shall submit a preliminary report within 75 days of commencement of liquidation and thereafter periodic progress reports as per Regulation 15.



- viii. The overheads and particularly the valuation and legal expenses proposed for liquidation process seem to be quite on higher side. Looking into the entire background of case, status of Corporate Debtor not only the timeline of liquidation but also expenses need to be substantially curtailed. The Liquidator, as a specially trained and qualified person may himself file and present brief reports and applications before this Authority in not more than 5 pages each.
10. The Registry shall forward a soft copy of this order to the Applicant/Liquidator on his email ID.

-SD-

(RADHAKRISHNA SREEPADA)
MEMBER (TECHNICAL)

-SD-

(SUNIL KUMAR AGGARWAL)
MEMBER (JUDICIAL)