



**IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH**

*[Through Physical hearing/VC Mode (Hybrid)]*

**ITEM No.04**  
**IA 304/2021, IA (Liq) 10/2024, 714/2024 in**  
**C.P. (IB) No. 324/BB/2019**

**IN THE MATTER OF:**

M/s. Navalmar (UK) Ltd. ... Petitioner  
Vs.  
Navalmar Shipping (India) Pvt. Ltd. ... Respondent

**Petition under Section 9 of I&B Code, 2016**

**Order delivered on: 19.05.2026**

**CORAM:**

**SHRI SUNIL KUMAR AGGARWAL**  
**HON'BLE MEMBER (JUDICIAL)**

**SHRI RADHAKRISHNA SREEPADA**  
**HON'BLE MEMBER (TECHNICAL)**

**COUNSELS PRESENT:**

For the RP : Shri Abhijit Atur  
For the R-3  
in IA.714/21 : Shri Salim A Inamdar  
For Suspended Directors : Mrs. Amrita Jain

**ORDER**

1. **IA 714/2024 is dismissed** vide separate order.
2. **IA (Liq) 10/2024 is allowed** vide separate order.
3. List the IA.304/2021, **for hearing on 20.07.2026.**

**-Sd-**  
**RADHAKRISHNA SREEPADA**  
**MEMBER (TECHNICAL)**

**-Sd-**  
**SUNIL KUMAR AGGARWAL**  
**MEMBER (JUDICIAL)**



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

**I.A. No. (Liq.) 10/2024**

In

**C.P. (IB) No. 324/BB/2019**

U/s. 33(2) & 34(1) of the Insolvency and Bankruptcy Code, 2016  
read with Rule 11 of the NCLT Rules, 2016

**In the matter of :**

**NAVALMAR SHIPPING (INDIA) PVT. LTD.**

Through its Resolution Professional

***Mr. Ritesh Prakash Adatiya***

IBBI/IPA-001/IP-P01334/2018-2019/12013

10th Floor, 1003, Zion Z1, Ramdas Road,

Near Avalon Hotel, Thaltej,

Ahmedabad, Gujarat – 380059

... Applicant/Resolution Professional

**Order Delivered on: 19.05.2026**

- 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 under Section 33 and Section 34 of the Insolvency and Bankruptcy Code (“Code”), 2016 read with Rule 11 of the National Company Law Tribunal Rules (“NCLT Rules”), 2016, for following reliefs: -
  - a. *Pass an order under Section 33 (2) of the IBC, 2016, and initiate the liquidation of Corporate Debtor, i.e., Navalmar Shipping (India) Pvt. Ltd;*
  - b. *Appoint NPV Insolvency Professionals Private Limited (Formerly Known as Mantrah Insolvency Professionals Private Limited) having IP Registration No: IBBI/IPE-0040/IPA-2/2022-23/50021 as the Liquidator of the Corporate Debtor, i.e., Navalmar Shipping (India) Pvt. Ltd;*
  - c. *Any such other orders, directions as deemed fit and necessary in the interests of justice and equity;*
2. Brief facts of the application are given hereunder:
  - a. The Company Petition bearing C.P. (IB) No. 324/BB/2019 was filed under Section 9 of the Code, 2016 by Navalmar (UK) Ltd. against Navalmar



Shipping (India) Pvt. Ltd. and was admitted vide order dated 29.05.2020. Mr. Ritesh Prakash Adatiya was appointed as Interim Resolution Professional (“IRP”), who was subsequently confirmed as Resolution Professional (“RP”) by the Committee of Creditors (“CoC”) in its meeting held on 06.07.2020.

- b. The IRP made a public announcement in Form A under Regulation 6 of the CIRP Regulations on 08.06.2020 inviting submission of claims from creditors on or before 20.06.2020.
- c. Thereafter, pursuant to Regulation 36 of the CIRP Regulations, the CoC in its third meeting held on 20.08.2020 approved the detailed Expression of Interest invitation including eligibility criteria and publication of Form G. Accordingly, Form G was published on 21.08.2020 in Financial Express (English) and Samyukta Karnataka (Kannada).
- d. It is submitted that one Navalmaruk Services India Private Limited submitted a Resolution Plan, which was placed before the CoC in its Eighth Meeting held on 20.02.2021 and the same was approved by the CoC with 99.95% voting share. Thereafter, the Applicant filed I.A. No. 297/2021 seeking approval of the Resolution Plan.
- e. Subsequently, vide order dated 07.12.2023 passed in I.A. No. 371/2022, this Tribunal held that the Resolution Applicant was disqualified under Section 29A of the Code. Consequently, vide order dated 03.01.2024, I.A. No. 297/2021 seeking approval of the Resolution Plan came to be rejected.
- f. Thereafter, the Applicant convened the meeting of the Committee of Creditors on 09.07.2024 to consider initiation of liquidation proceedings and other allied matters. The CoC resolved to liquidate the Corporate Debtor with 91.78% voting share in favour of liquidation.
- g. It was further resolved by the CoC to appoint NPV Insolvency Professionals Private Limited (Formerly known as Mantrah Insolvency Professionals Private Limited), having IP Registration No. IBBI/IPE-0040/IPA-2/2022-23/50021 as Liquidator of the Corporate Debtor.





- 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 RPFC, RD-ESI, Income Tax, GST, Chief Inspector of Factories, ESI, Registrar of Companies, and others as deemed appropriate) 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.
7. A copy of this order be supplied forthwith to the Liquidator and the Registrar of Companies, Bengaluru. On the email address of Liquidator being provided, the Registry shall forward a soft copy of this order to liquidator.

**-Sd-**

**(RADHAKRISHNA SREEPADA)  
MEMBER (TECHNICAL)**

**-Sd-**

**(SUNIL KUMAR AGGARWAL)  
MEMBER (JUDICIAL)**