



NATIONAL COMPANY LAW TRIBUNAL

COURT ROOM NO. 1

MUMBAI BENCH

Item No. 33

IA(L.B.C)/3471(MB)2025 IA(IBC)(LIQ.) /67(MB)2025 IN C.P. (IB)/1008(MB)2023

CORAM:

SH. PRABHAT KUMAR

SH. SUSHIL MAHADEORAO KOCHEY

HON'BLE MEMBER (TECHNICAL)

HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF THE HEARING ON **16.12.2025**

NAME OF THE PARTIES: **ANMOL STEEL PROCESSORS PRIVATE LIMITED**

Section 10 of the Insolvency and Bankruptcy Code, 2016

ORDER

IA(IBC)(LIQ.) /67(MB)2025

1. Adv. Darshit Dave for the Resolution Professional is present through VC.
2. This Interlocutory Application is filed by the Resolution Professional Megha Agrawal under Section 33 of the Insolvency and Bankruptcy Code, 2016 (the Code) for initiating Liquidation Process against **Anmol Steel Processors Private Limited** (Corporate Debtor).
3. Learned Counsel for the Resolution Professional informs that SBI has still not notified the completion of assignment of debt, owed to them by the Corporate Debtor, on their part. This Bench earlier notified the parties that this Bench shall proceed to pass the appropriate in the Application order in case the assignment is not complete, as the assignment of the financial debt by a financial creditor cannot hold back the process any further.

The facts leading to the case in hand are as follows:



- a. The Corporate Applicant, Anmol Steel Processors Private Limited filed a Petition being Company Petition No. 1008 of 2023 under Section 10 of the Code seeking initiation of CIRP. The Adjudicating Authority vide its order dated 6th February 2024 admitted the aforesaid Petition initiating CIRP and appointed Vishnu Kant Kabra as the Interim Resolution Professional. The order dated 6th February 2024 was received by the Interim Resolution Professional on 26th February 2024, pursuant to which Interim Resolution Professional considered 26th February 2024 as the date of initiation of CIRP.
- b. Pursuant thereto the Interim Resolution Professional (**‘IRP’**) commenced the CIRP and made public announcement inviting claims from creditors under FORM A in the two newspapers viz, "The Active Times" in English and "Mumbai Lakshadweep" in Marathi on 28th February 2024. The last date to submit the claims with the Interim Resolution Professional was 11th March 2024. The Applicant craves leave to refer to and rely upon the said publications carried out by the erstwhile Interim Resolution Professional.
- c. Thereafter, the IRP constituted the Committee of Creditors on 5th April 2024 comprising of two financial creditors viz, State Bank of India and Bank of Baroda having 38.44% and 61.56% voting share respectively.
- d. The IRP convened the first meeting of the CoC on 18th April 2024, wherein the members of CoC directed the Interim Resolution Professional to put the agenda for voting for Interim Resolution Professional to be appointed as the Resolution Professional. Bank of Baroda voted against appointing the Interim Resolution Professional.
- e. Thereafter, the Interim Resolution Professional convened the second meeting of the CoC on 19th June 2024, wherein, the name of the



Applicant was proposed to act as the Resolution Professional. The CoC unanimously resolved and voted in favor of the appointment of the Applicant as the Resolution Professional, thereafter was confirmed by this Tribunal vide order dated 13th August, 2024 passed in Interlocutory Application No. 3924 of 2024.

- f. The Applicant published Form -G (Invitation for Expression of Interest) on 12th October 2024. The Applicant in terms of the resolution passed published Form G inviting Expression of Interest in two newspapers viz., Free Press Journal (Mumbai Edition) and Navshakti (Mumbai Edition). In terms of the publication of Form G, the last date to submit the Expression of Interest was 28th October 2024 and last date to submit the Resolution Plan was 9th December 2024.
- g. The Applicant states that thirty-five Expression of Interest were received as on 28th October 2024. Since there were no objections received from any of the PRAs, the final list of PRAs was shared with the CoC and the eligible PRAs on 6 November 2024. The last date to receive the Resolution Plan from the eligible PRAs was 9th December 2024, which was further extended to 19th December 2024.
- h. The Applicant held the 8th Meeting of the CoC on 27th December 2024, wherein, Bank of Baroda, one of the members of the CoC inquired from the Applicant timelines of re-run of CIRP by re-publishing the Form G since there is a possibility of resolution of Corporate Debtor. The voting was open from 7th January 2025 to 10th January 2025. The Applicant submits that CoC voted in favor of re-run of CIRP with 100% voting in e-voting closed on 21st February 2025. The Applicant pursuant to the instructions received from the CoC, re-issued Form G on 11th January 2025.



- i. During the 9th COC meeting held on 18th January 2025, the representative of State Bank of India indicated that in case no expression of interest is received from any Prospective Resolution Applicant ('PRA'), then the CoC intends to proceed with liquidation of the Corporate Debtor. Accordingly, it was suggested by the COC to wait before filing of the Application for extension of time until the date for expression of interest is over.
- j. The Applicant states that the 11th meeting of the COC was conducted on 13th March 2025, wherein the Applicant placed 3 Resolution Plans that were received from the RAs within the prescribed timeline. 2 Resolution Plans were opened before the CoC with its consent.
- k. The Applicant states that the 12th meeting of CoC was held on 26th March 2025. In the said meeting, the Applicant informed the CoC that all three resolution plans were compliant with the statutory requirements as on that date. The Applicant placed the summary and key highlights of all 2 resolution plans before the CoC. The plans were discussed and deliberated upon by the members of CoC and certain improvements were suggested by the CoC to the Resolution Applicants. The Applicant further submits that the Resolution Applicants revised their respective Resolution Plans and submitted the final plans to the Applicant which were once again placed before the CoC in the 13th meeting held on 9th April 2025.
- l. The Applicant submits that the Committee of Creditors, exercising its commercial wisdom and in order to safeguard the interests of its members and uphold the interest of justice, has resolved to seek an extension of 180 days beyond the statutory timeline of 330 days i.e., from 22nd January 2025 till 22nd May 2025 and from 23rd May 2025 till 20th July 2025. This



extension is deemed necessary to provide adequate time for either the approval or rejection of the Resolution Plan which is already under consideration. Should the resolution plan not be approved, the CoC intends to proceed with the liquidation of the Corporate Debtor in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. It is clarified that this resolution is adopted solely by way of abundant caution and to avoid approaching the Hon'ble Tribunal repeatedly for further extensions.

4. The Applicant states that the State Bank of India, one of the Members of the Committee of Creditors of the Corporate Debtor, cast its vote rejecting the Resolution Plan which had been placed before the Committee for voting pursuant to the 14th meeting of the Committee of Creditors held on 15th April 2025. The e-voting process concluded on 22nd July 2025 when the State Bank of India cast its vote rejecting the Resolution Plan. In view of the rejection of the Resolution Plan and there being no other Resolution Plan available for consideration and approval by the Committee of Creditors, and further in view of the expiry of the extended Corporate Insolvency Resolution Process period on 30th July 2025 in terms of the Order dated 17th July 2025 passed by this Tribunal, the Applicant is constrained to file the present Application under Section 33 of the Insolvency and Bankruptcy Code, 2016 for initiation of Liquidation of the Corporate Debtor.
5. The Applicant therefore humbly submits that in view of the rejection of the resolution plan by the Committee of Creditors, the absence of any other resolution plan for consideration, and the expiry of the extended Corporate Insolvency Resolution Process period on 30th July 2025, this Tribunal may be pleased to pass appropriate orders under Section 33(1)(a) of the Insolvency and



Bankruptcy Code, 2016 directing initiation of liquidation of the Corporate Debtor.

6. Section 33 of the Code reads as under:

“(1) Where the Adjudicating Authority, —

- (a) before the expiry of the insolvency resolution process period or the maximum period permitted for completion of the corporate insolvency resolution process under section 12 or the fast track corporate insolvency resolution process under section 56, as the case may be, does not receive a resolution plan under sub-section (6) of section 30; or*
- (b) rejects the resolution plan under section 31 for the non-compliance of the requirements specified therein, it shall—*
 - (i) pass an order requiring the corporate debtor to be liquidated in the manner as laid down in this Chapter;*
 - (ii) issue a public announcement stating that the corporate debtor is in liquidation; and*
 - (iii) require such order to be sent to the authority with which the corporate debtor is registered.*

(2) Where the resolution professional, at any time during the corporate insolvency resolution process but before confirmation of resolution plan, intimates the Adjudicating Authority of the decision of the committee of creditors to liquidate the corporate debtor, the Adjudicating Authority shall pass a liquidation order as referred to in sub-clauses (i), (ii) and (iii) of clause (b) of sub-section (1)”.

7. 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, **Anmol Steel Processors Private Limited**, shall be liquidated in the manner as laid down in Chapter-III of the Code.



- b) **MR. KAMAL KUMAR JADWANI** having Registration No. **IBBI/IPA-001/IP-P-02786/2022-2023/14259** is appointed as Liquidator of **Anmol Steel Processors 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. Kamal Kumar Jadwani**, having E-mail ID kamaljadwani@gmail.com.
8. With the aforesaid observations and directions, the Interlocutory Application bearing IA(IBC)(LIQ.)/67(MB) of 2025, stands **disposed of as Allowed**. There would however be no order as to costs. Ordered Accordingly.

IA(L.B.C)/3471(MB)2025

1. Learned Counsel for the Respondent seeks couple of days to place on record their Reply. Time is granted.
2. List this matter on Board on **06.01.2026**.

-Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

-Sd/-
SUSHIL MAHADEORAO KOCHEY
MEMBER (JUDICIAL)