

NATIONAL COMPANY LAW TRIBUNAL

COURT ROOM NO. 1,

MUMBAI BENCH

Item No. 30

IA(I.B.C)/2152(MB)2026 IN C.P. (IB)/897(MB)2024

CORAM:

SH. PRABHAT KUMAR SH. SUSHIL MAHADEORAO KOCHEY
HON'BLE MEMBER (TECHNICAL) HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF THE HEARING ON 02.06.2026

NAME OF THE PARTIES: IA(I.B.C)/2152(MB)2026- Mr Arun
Kishanlal Bagaria VS GST Department
Maharashtra IN THE MATTER OF
VIAROMANAA FASHIONS (INDIA)
PRIVATE LIMITED

Section 60(5) & 10 of the Insolvency and Bankruptcy Code, 2016 &
Section 424

ORDER

IA(I.B.C)/2152(MB)2026 IN C.P. (IB)/897(MB)2024

- 1) Mr. Shadab S. Jan, Ld. Counsel for the Applicant is present. None present for the Respondents, when the matter is called out.
- 2) The present Interlocutory Application has been filed by the Applicant/Resolution Professional of the Corporate Debtor seeking execution of the Orders dt. 05.03.2026 & 16.04.2026, passed in IA 587

Insolvency and Bankruptcy Board of India
D. No. 25/6/26
Sign. 424/19
E. Office No. 1149



of 2026 & IA No. 1494 of 2026, for directions against the Respondents, constituting the Committee of Creditors of the Corporate Applicant, to participate in the Meetings and cast their votes on the agenda items placed before them particularly in relation to the approval of the Resolution Plan submitted by **M/s A & L Apparels Pvt. Ltd.**

3) The brief facts leading to the case in hands are as follows:

- i. The Corporate Insolvency Resolution Process against the Corporate Applicant was initiated vide an Order dt. 10.12.2024. The Respondents herein constituted the Committee of Creditors of the Corporate Applicant with their respective voting shares.
- ii. Pursuant to issuance of **Form G**, M/s A & L Apparels Pvt. Ltd. submitted a Resolution Plan, which was placed before the Committee of Creditors (CoC) in the 5th CoC Meeting held on 16.01.2026. Thereafter, in the 6th CoC Meeting held on 24.02.2026, the agenda for approval of the Resolution Plan was placed before the CoC and ballot papers were circulated. However, only Respondent No. 3 cast its vote, while Respondent Nos. 1 and 2 failed to vote.



- iii. Subsequently, this Bench, vide Order dated 05.03.2026 passed in Interlocutory Application No. 587 of 2026, directed the CoC to take a final decision on the Resolution Plan within 30 days. It is submitted that despite the said direction, the Respondents failed to participate in the 7th CoC Meeting held on 20.03.2026 and did not cast their votes on the Resolution Plan.
- iv. Owing to the continued non-cooperation of the Respondents, the Applicant was constrained to file Interlocutory Application No. 1494 of 2026 seeking directions against the CoC to participate in the Corporate Insolvency Resolution Process (CIRP) proceedings. This Bench vide Order dated 16.04.2026, directed the CoC to attend the meeting convened by the Applicant and decide the future course of the CIRP.
- v. It is submitted that in compliance with the said Order, the Applicant convened the 8th CoC Meeting on 24.04.2026 after due notice to all Respondents. However, despite specific directions issued by this Tribunal, the Respondents failed to attend the meeting and further failed to cast their votes on the Resolution Plan and on the future course of the CIRP of the Corporate Applicant. It is further submitted that repeated non-participation and inaction on the part of the Respondents



has resulted in a complete deadlock in the CIRP of the Corporate Applicant and has caused continuous escalation of CIRP costs. As on date, the CIRP costs incurred amount to Rs. 26,71,370/- out of which Rs. 20,22,800/- remains outstanding, whereas the Resolution Plan provides for a total financial outlay of Rs. 20,00,000/-.

4) This Bench on 16.04.2026, while disposing of IA 1494 of 2026, observed as under:

IA(I.B.C)/1494(MB)2026 in C.P. (IB)/897(MB)2024

- 1) Ms. Nikita Kaur, Ld. Counsel for the Applicant is present. None present for the Respondents, when the matter is called out.
- 2) The present Interlocutory Application has been filed by the Applicant, viz. Arun Kishanlal Bagaria, seeking appropriate directions against the members of the Committee of Creditors to discharge their statutory duties and resolve the deadlock in the ongoing Corporate Insolvency Resolution Process.
- 3) Heard Ld. Counsel for the Applicant extensively for a considerable time and perused the material on record.
- 4) It is the case of the Applicant that there is nothing in the Corporate Debtor to resolve, accordingly, this aspect may be considered while deciding the future course of action, which in our considered view should be either Liquidation or the Dissolution of the Corporate Debtor. The Applicant is directed to convene a Meeting of the Committee of Creditors and the Members of the Committee



of Creditors shall attend that Meeting to consider the future course of action. Further a copy of this Order shall also be served upon the Suspended Board of the Corporate Debtor who shall also attend the said Meeting. Needless to say, the Meeting shall be convened within Fifteen Days.

- 5) Hence, the Applicant is before this Bench with the present Interlocutory Application seeking execution of Orders. Heard Ld. Counsel for the Parties and perused the material on record.
- 6) We have heard the submissions made by the Learned Counsel for the Applicant.
- 7) It is noted that the Applicant, in CoC's Meeting held on 24.04.2026, placed Resolution for approval of the Resolution Plan, whereon all the Three Members of CoC abstained from voting, accordingly, the Resolution Plan could not muster any vote in its favour, constituting its rejection. Further, the Applicant placed on a Resolution voting on the commencement of Liquidation of the Corporate Debtor, whereupon also all the CoC Members abstained from voting. Further, the CoC Members also abstained from voting for Resolution for ratification of CIRP Cost from the commencement of CIRP till the date of Meeting. The continued non-cooperation from the part of the CoC Members is writ large despite specific directions from this Tribunal for their participation in the process and exercise



their vote to take the process forward. Further, the CIRP Period has also expired.

8) It is to be noted that the Corporate Insolvency Resolution Process against the Corporate Applicant herein was initiated vide Order dt. 10.12.2024, and the period of 180 days expired on 08.06.2025. Thereafter, this Tribunal had granted exclusion for the period from 01.02.2025 to 01.10.2025 and extension of 90 days in the CIRP period beyond 180 days vide order dt. 20.11.2025. Accordingly, the CIRP period has expired on 18.05.2026.

9) Section 33(1) of IBC clearly provides that, if no Resolution Plan is approved by CoC within the CIRP period, then this Tribunal has to pass an order of Liquidation of the Corporate Debtor. Admittedly, in the present case, it is seen that there is a deadlock in the CoC since the CoC members are not taking any steps by passing any Resolution, remains absent, and failed to cast vote on the Resolution Plan submitted by the Prospective Resolution Applicant, despite clear and categorical directions from this Bench. Nonetheless, no Interlocutory Application seeking further extension of Corporate Insolvency Resolution Process period after its expiry on 18.05.2026 in respect of the Corporate Debtor is placed before us and there is no prayer for such extension in this Application also. Under such circumstances, this Tribunal, by operation of Section 33(1)(a) of IBC,



2016, is necessarily required to pass an order of Liquidation of the Corporate Debtor.

- 10) In that view of the matter, 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 chose not to cast vote on the Resolution Plan received from the prospective Resolution Applicant. Hence ordered.

ORDER

- a) The Application be and the same is allowed. The Corporate Debtor, **M/s Viaromanaa Fashions (India) Private Limited**, shall be liquidated in the manner as laid down in Chapter-III of the Code.
- b) **Mr. Ravi Prakash Ganti** having Registration No. **IBBI/IPA-002/IP-N00102/2017-18/10245** is appointed as Liquidator of **M/s Viaromanaa Fashions (India) Private Limited**.
- c) The Liquidator shall strictly act in accordance with the provisions of IBC, 2016 and the attendant Rules and regulations including Insolvency and Bankruptcy (Liquidation Process) Regulations.



- d) 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.
- e) The Order of Moratorium declared under Section 14 of the Insolvency and Bankruptcy Code, 2016 shall cease to operate here from. Further, subject to the provisions of section 52, there shall commence a moratorium for the purposes referred to in clauses (a) and (c) of sub-section (1) read with sub-section (3) of section 14 from the date of this Order.
- f) The Liquidator shall issue the public announcement that the Corporate Debtor is in liquidation. In relation to officers/ employees and workers of the Corporate Debtor, taking into consideration Section 33(7) of IBC, 2016, this order shall be deemed to be a notice of discharge.
- g) Subject to Section 52 of the Code, 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. 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. Ravi Prakash Ganti**, having E-mail ID gantirp@gmail.com.
- 11) With the aforesaid observations and directions, the Interlocutory Application bearing IA No. 2152 of 2026, stands disposed of.
- 12) There will, however, be no order as to costs. Ordered Accordingly.

Sd/-

PRABHAT KUMAR
MEMBER (TECHNICAL)

Vedant Kedare
(Stenographer)

Sd/-

SUSHIL MAHADEORAO KOCHHEY
MEMBER (JUDICIAL)

Certified True Copy
Copy Issued "free of cost"
On 15.06.2026


Ravi H Passi
Assistant Registrar
National Company Law Tribunal
Mumbai - 400 005.

