**IN THE NATIONAL COMPANY LAW TRIBUNAL**
**COURT-VI, NEW DELHI BENCH**

**IA (Liq.) 51/ND/2024**
**IN**
**CP IB NO. 300/ND/2021**

*Under Section 33 of the Insolvency and Bankruptcy Code, 2016 for initiating liquidation process of Corporate Debtor and to pass other necessary directions*

**IN THE MATTER OF:**
**M/s Preet Shuttering Store**

**...OPERATIONAL CREDITORS**

**VERSUS**

**M/s M.I. BUILDTECH PRIVATE LIMITED**

**...CORPORATE DEBTOR**

**AND IN THE MATTER OF:**
***Mr.* Swatantra Kumar Singh**
RESOLUTION PROFESSIONAL OF
M/s M.I. BUILDTECH PRIVATE LIMITED
Address- P-6/90 (2nd Floor) Connaught Circus,
Connaught Place, New Delhi -110001.

**...APPLICANT**

**Order Delivered on: 06.08.2026**

**CORAM:**

| | |
|---|---|
| **JUSTICE JYOTSNA SHARMA** | **MS. ANU JAGMOHAN SINGH** |
| **HON'BLE MEMBER (JUDICIAL)** | **HON'BLE MEMBER (TECHNICAL)** |

**APPEARANCES:**

| | |
|---|---|
| **For the Petitioner** | : Mr. Gaganpreet Singh, Adv. |
| **For the Respondent** | : Mr. Sushil Aggarwal, Adv in IA/578/2024, for R-1, R-2 and R-4 and IA/676/2024 |
| **For the RP** | : Mr. Harshit Kumar Rawat, Adv a/w RP Mr. Swatantra Kumar Singh |

**ORDER**

1. The instant application i.e., IA (Liq.)/51/ND/2024, is filed by ***Mr.* Swatantra Kumar Singh** ('Applicant'), Resolution Professional of M/s. M.I. Buildtech Private Limited seeking liquidation of M/s. M.I. Buildtech Private Limited ('Corporate Debtor') under Section 33(2) of the Insolvency and Bankruptcy Code, 2016 ('Code').

2. The Applicant has made the following submissions: -

I. That the Company Petition (IB) No. 300/ND/2021) filed under Section 9 of the Code by the Operational Creditor (M/s. M.I. Buildtech Private Limited), was admitted vide order dated 23.11.2022, and Corporate Insolvency Resolution Process (CIRP) was initiated against the Corporate Debtor. Mr. Swatantra Kumar Singh (IBBI Reg. No. IBBI/IPA-001/IP-P-01950/2020-2021/13047) was appointed as Interim Resolution Professional (IRP).

II. In compliance with Regulation 6 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 the IRP made a public announcement in Form-A on 26.11.2022 in Financial Express (English) and Jansatta (Hindi). The last date for submission of claims was fixed as 27.12.2022.

III. That the First Meeting of the Committee of Creditors ("CoC") was held on 17.01.2023, wherein the IRP was confirmed as the Resolution Professional ("RP").

IV. That in the third CoC meeting held on 24.03.2023, the CoC approved the issuance of Form G, which was subsequently published on 29.04.2023.

V. That in the fourth CoC meeting held on 13.05.2023, the RP proposed extension of the CIRP by 90 days. Pursuant thereto, IA No. 2962/2023 was filed, and this Adjudicating Authority, vide Order dated 01.06.2023, extended the CIRP period by 90 days.

VI. That in the fifth CoC meeting held on 17.07.2023, the RP informed the CoC that no resolution plan was received pursuant to publication Form G. Thereafter the RP placed resolutions for issuance of a revised Form G and initiation of liquidation under Section 33 of the Code for final decision and voting by the CoC. As no member cast its vote, both resolutions were not approved.

VII. That in the sixth CoC meeting held on 12.08.2023, the resolution for re-issuance of Form G was approved with the requisite majority.

VIII. That in the seventh and eighth CoC meeting held on 04.10.2023 and 20.10.2023, the RP informed the CoC that no Expression of Interest ("EOI") or Resolution Plan had been received despite republication of Form G and that the CIRP period had expired.

IX. Thereafter in the ninth and tenth CoC meeting held on 31.10.2023 and 22.11.2023 as no decision was taken on liquidation by the CoC, the RP filed IA No. 6576/2023 before this Adjudicating Authority seeking appropriate directions regarding initiation of liquidation.

X. That Resolution Professional conducted the eleventh Meeting of the Committee of Creditors on 25.10.2024 wherein it was once again informed that despite of issuing the FORM G twice, no EOI for submission of Resolution Plan was received and CIRP, and time line for completion of CIRP has expired. Resolution Professional once again placed a resolution for approval of the liquidation of Corporate Debtor u/s 33 of IBC, 2016.

XI. The following resolution was passed by the COC with 83.10 % votes in the 11th meeting-:

> ***"RESOLVED THAT*** *the consent of the Committee of Creditors ("CoC") be and is hereby accorded for initiation the liquidation process of the Corporate Debtor 1.e., M/s M. I. Buildtech Pvt. Ltd under section 33 of the Insolvency and Bankruptcy Code, 2016.*
>
> *"**RESOLVED FURTHER THAT,** Resolution Professional be and is hereby authorized to file an application for initiation of Liquidation Process of the Corporate Debtor before the Adjudicating Authority and to do all such other acts, deeds and things, which are deemed to be fit and expedient for carrying on the resolution."*

XII. Accordingly, the RP has filed the Liquidation application before the Adjudicating Authority.

3. We have heard the Learned Counsel for the Applicant/Resolution Professional.

4. Pursuant to the directions issued by this Adjudicating Authority seeking clarification regarding the payment of liquidation costs, the Resolution Professional convened the 14th meeting of the Committee of Creditors on 12.09.2025. The following resolution was passed by the COC with 82.41 % votes in the 14th meeting are as follows:

> "***RESOLVED THAT*** *the as the corporate debtor does not have any realizable assets except of PUFE avoidance Transactions, consent of the Committee of Creditors ("CoC") be and is hereby accorded to contribute towards the estimated liquidation costs, as per regulations 39B of the CIRP Regulation in proportion to percentage of voting share of CoC members."*

5. Section 33 (2) of the Code, provides as under:

> *"Section 33. Initiation of Liquidation*
>
> …………………
>
> *(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 (approved by not less than sixty-six per cent. of the voting share) 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)."*

6. In view of the provision of the Section 33(2) of IBC 2016 as stated above and the resolution passed by Coc with 83.10% vote in the 11th Meeting held on 25.10.2024 to liquidate the CD, we hereby ordered the liquidation of MI Buildtech Private Limited.

7. The Section 34(1) of IBC as amended w.e.f. 26.05.2026, provides as under-:

> *"(1) Where the Adjudicating Authority passes an order for liquidation of the corporate debtor under section 33, it shall refer to the Board for making recommendation of an insolvency professional to be appointed as the liquidator and on receipt of the recommendation, appoint such insolvency professional as the liquidator."*

Accordingly, we hereby appoint Mr. Vikky Dang, IBBI Registration No. IBBI/IPA-003/00359/2021-2022/13763, email: vikkydang@gmail.com , from the panel of Insolvency Professionals forwarded by IBBI, as the Liquidator of the Corporate Debtor. The appointed Liquidator is directed to file the written consent in the prescribed format along with a valid Authorisation for Assignment ("AFA") within 7 days from the date of this order.

8. As Liquidation proceedings have been initiated against the Corporate Debtor, the following direction are issued-:
    a. The Liquidator appointed in this case shall initiate the liquidation process as envisaged under Chapter-III of the Code by following the liquidation process given in the Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
    b. The Order of Moratorium passed under Section 14 of the Insolvency and Bankruptcy Code, 2016 shall cease to have effect, and a fresh Moratorium under Section 33(5) of the Insolvency and Bankruptcy Code shall commence.
    c. All the powers of the Board of Directors, key managerial persons, the partners of the Corporate Debtor hereafter shall cease to exist. All these powers henceforth, shall vest with the Liquidator appointed under Section 34(1) of the Code, 2016.
    d. The personnel of the Corporate Debtor are directed to extend all co-operation to the Liquidator as required by him in managing the liquidation process of the Corporate Debtor.
    e. 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.

f. On having the liquidation process initiated, subject to Section 52 of the Code, no suit or other legal proceeding shall be instituted by or against the Corporate Debtor, save and except the liberty to the liquidator to institute suit or other legal proceeding on behalf of the Corporate Debtor with prior approval of this Adjudicating Authority.
g. The liquidator shall also follow up the pending applications for their disposal during the process of liquidation, including initiation of steps for recovery of dues of the Corporate Debtor as per law.
h. The Liquidator shall submit the Preliminary Report to the Adjudicating Authority within seventy-five days from the liquidation commencement date as per Regulation 13 of the Insolvency and Bankruptcy (Liquidation Process) Regulations, 2016.
i. Copy of this order be sent to the Corporate Debtor, CoC members, Liquidator, IBBI and RoC, NCT of Delhi & Haryana for taking necessary steps.

With the above directions, this application i.e., IA(Liq.)/51/ND/2024 in Company Petition No. (IB)-300/ND/2021 is hereby **allowed and disposed of.**

| | |
|---|---|
| **Sd/-** | **Sd/-** |
| **(ANU JAGMOHAN SINGH)** | **(JYOTSNA SHARMA)** |
| **MEMBER (TECHNICAL)** | **MEMBER (JUDICIAL)** |