



IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

[Through Physical hearing/VC Mode (Hybrid)]

ITEM No.10

I.A. (Liq.) Nos.5 & 603/2025 in

C.P. (IB) No.110/BB/2024

IN THE MATTER OF:

M/s. PVR Inox Limited

... Petitioner

Vs.

M/s. Multi-verse Technologies Pvt. Ltd.

... Respondent

Order under Section 9 of I & B Code, 2016

Order delivered on: 18.08.2025

CORAM:

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

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

PRESENT:

For the RP : Ms. Maitreyi Bhat

ORDER

I.A. (IBC) No.603/2025:

1. Heard on the 4th Progress Report for the quarter 01.04.2025 to 30.06.2025. It is taken on record and **the I.A. is disposed of.**

I.A. (Liq.) No.05/2025:

1. Heard the Ld. Counsel appearing for the RP.
2. Liquidation of Corporate Debtor is ordered vide separate Order.

C.P. (IB) No.110/BB/2024

List the case on **13.10.2025.**

-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)*

IA No. (Liq) 05/2025 in **C.P. (IB) No. 110/BB/2024**
U/s. 33(2) r/w section 60 (5) (c) of the Insolvency and Bankruptcy Code, 2016
read with Rule 11 of the NCLT Rules, 2016

In the matter of :

Multi-verse Technologies Private Limited

Through its *Resolution Professional*

Ms. Shirley Mathew

.... Applicant

In the decided matter of:

PVR INOX Limited

.... Petitioner/Operational Creditor

Versus

Multi-verse Technologies Private Limited

.... Respondent/Corporate Debtor

Order Delivered on: 18/08/2025

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

ORDER

1. This Application has been filed on 27.05.2025 under section 33 (2) and section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the National Company Law Tribunal Rules, 2016 for following reliefs: -

A. Pass an order directing liquidation of the Corporate Debtor in terms of Section 33(2) of the Code;

B. Pass an order appointing the Applicant as the Liquidator of the Corporate Debtor;

C. Direct issue of a public announcement stating that the Corporate Debtor is in liquidation;

D. Direct that a copy of the said liquidation order be sent to the Registrar of Companies;

E. Pass any other orders that this Hon'ble Tribunal may deem fit and just.

I.A. No. (Liq) 05/2025 in CP (IB) No. 110/BB/2024



2. Brief facts of the Application are given hereunder:

- a. The Company Petition bearing C.P (IB) No.110/BB/2024 filed under Section 9 of the Insolvency and Bankruptcy Code, 2016 by “PVR INOX Limited” to initiate Corporate Insolvency Resolution Process (‘CIRP’) against the Corporate Debtor was admitted on 02.09.2024 and Smt. Shirley Mathew was appointed as Interim Resolution Professional (“IRP”) of the Corporate Debtor.
- b. After receiving the Order of appointment of the Applicant as the IRP of the Corporate Debtor, the IRP had issued a Public Announcement in the newspapers in Form-A on 11.09.2024 as per Regulation 6 of the Insolvency Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016 (*for short - CIRP Regulations*) and the last date for submission of claims was 23.09.2024.
- c. Further, the IRP after inviting for claims and examining them, had constituted the Committee of Creditors (“CoC”) on 02.10.2024 and filed the Report Certifying Constitution of Committee of Creditors under CIRP Regulation 13 (2) (d).
- d. The first meeting of the CoC was held on 08.10.2024, wherein the IRP was appointed as the Resolution Professional of the Corporate Debtor. The CoC consisted of the following members: -

S.No.	Name of the Committee of Creditors	Amount Claimed (Rs.)	Amount Provisionally Admitted (Rs.)	% of Voting share
1.	Venus India Asset Finance Private Limited	45,04,607	45,04,607	5.41%
2.	SVAS Opportunities Fund	7,86,97,016	7,86,97,016	94.59%
	TOTAL	8,32,01,623	8,32,01,623	100%

- e. The appointment of Mrs. Shirley Mathew as the Resolution Professional (“RP”) of the Corporate Debtor by the CoC was confirmed in order dated 13.12.2024 in IA 828/2024. The RP had appointed two registered Valuers to determine the fair and liquidation values of the Corporate Debtor in accordance with the provisions of the Code and the fee payable to Registered Valuers was ratified by members in the 2nd CoC meeting held on 29.10.2024.



- f. Pursuant to repayment of full debt of Venus India Asset Finance Pvt. Ltd, by the Personal Guarantors, the said creditor withdrew their claim and was thus no longer a member of the Committee of Creditors. Thus, SVAS Opportunities Fund is the only member of the Committee of Creditors. Consequently, the Applicant filed an application IA No. 849 of 2024 before the Hon'ble NCLT, Bengaluru Bench for reconstitution of the Committee of Creditors. The said application was allowed by this tribunal by Order dated 13.12.2024.
- g. The RP after the approval of the CoC had issued Form G on 01.11.2024 in two newspapers namely *Financial Express* in English in Bengaluru Edition and *Vijayvani* in Kannada in Bengaluru Edition and received expression of Interest from the Prospective Resolution Applicants ('PRAs'). It is further submitted that the Applicant circulated the final list of PRAs on 02.12.2024.
- h. The Fourth meeting of CoC was held on 15.01.2025, wherein the resolution plan by PRA Ms. Shakuntala Bhatt (Authorised representative of Mr. Sivachaitanya Saikam, the Resolution Applicant) was considered, however, it did not meet the expectations of the CoC hence, after discussions in the Fifth meeting it was decided to publish fresh Form G on 28.01.2025 in *Financial Express* in English in Bengaluru Edition and *Vijayvani* in Kannada in Bengaluru Edition.
- i. The Fifth meeting of the CoC was held on 23.01.2025, wherein the CoC members recommended for extension of CIRP process by another 90 days from 02.03.2025 to 30.05.2025. Accordingly, RP filed I.A No. 170/2025 and the Resolution Period was extended from 02.03.2025 to 30.05.2025 vide order dated 17.03.2025.
- j. In the Seventh Meeting of the CoC held on 17.04.2025 Resolution Plans submitted by following PRAs was opened:
1. Mr. Sivachaitanya Saikam
 2. Mr. Malay Rohitkumar Bhow
 3. Mr. Rajendra Dallaram Choudhary
 4. Real Value Infotech Projects Private Limited



- k. In the 8th Meeting of the CoC, held on 05.05.2025, as the CoC has found none of the plans to be commercially viable. It was accordingly resolved to liquidate the Corporate Debtor. Hence, this Application.
3. We have carefully considered the submissions made in the application by the Resolution Professional and have also perused the material on record.
4. The relevant provisions of sub-sections (1) and (2) of Section 33 of the Code read as follows:

“33. Initiation of liquidation.-

(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).”

5. **Prescribed period for filing application:** In view of the facts above narrated, this Application is one under sub-section (2) of Section 33 of the Insolvency and Bankruptcy Code, 2016.
6. The CIRP Regulations 39B, 39C and 39D are examined hereunder.
- a. **Liquidation Cost [Regulation 39B]-** Pursuant to CIRP Regulation 39B the CoC in its 8th meeting held on 05.05.2025 approved the estimated Liquidation cost of Rs. 3,15,000/- (Rupees Three Lakhs Fifteen Thousand Only).
- b. **Scheme of Compromise or Arrangement [Regulation 39BA] & Assessment of Sale as a going concern [Regulation 39C] -** In this regard it was informed that since the CoC member had approved the resolution with



respect to the liquidation of the Corporate Debtor, the discussions on Compromise or arrangement, sale of Corporate Debtor as a going concern or sale of business of the Corporate Debtor as a going concern were not relevant as the CD is inoperative. Accordingly, the resolutions on Regulations 39BA and 39C were not put up for voting.

- c. **Fees of the Liquidator [Regulations 39D]**- The fee of the liquidator shall be in accordance with CIRP Regulation 39D.

	Votes cast in favour	Votes cast against	Abstained
<p><i>RESOLVED THAT, the Committee of Creditors hereby approves the fees of the liquidator (in case the corporate debtor goes into liquidation) as per regulation 39D of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and in accordance with any other provisions, rides and regulations made thereunder.</i></p> <p><i>RESOLVED FURTHER THAT the Resolution Professional of M/s. Multi-verse Technologies Private Limited be and is hereby authorized to take such steps as may be necessary in relation to the above, if required and to settle all matters arising out of and incidental thereto and sign and execute all documents and writings that may be required and generally to do all acts, deeds, make payments and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution.</i></p>	100%	-	-

7. In view of the satisfaction of the conditions provided under sub-section (2) of section 33 of the Code, the **Application is allowed and Corporate Debtor Multi-verse Technologies Private Limited is directed to be liquidated** in the manner as laid down in Chapter III of the Code.



8. **Appointment of Liquidator:** It is submitted that the Members of CoC in their 8th meeting held on 05.05.2025 approved the appointment of Smt. Shirley Mathew as Liquidator of the Corporate Debtor with 100% of votes as per section 34 of the Insolvency and Bankruptcy Code. Additionally, the Applicant has also given her written consent dated 30.04.2025, **Annexure M** to act as the Liquidator of the Corporate Debtor. Therefore, this Tribunal hereby approves the appointment of **Smt. Shirley Mathew** with Registration No. IBBI/IPA-001/IP-P01043/2017-2018/11716 Email Id-shirley@smathew.in and Phone No. 9845510322 as the Liquidator of the Corporate Debtor.

9. It is hereby directed that: -

- i) As per Section 33 (5) of the Code and subject to Section 52 of the code, no suit or other legal proceedings shall be instituted against the corporate Debtor, except with the prior approval of the Adjudicating Authority;
- ii) The provisions of sub-section (5) of Section 33 of the Code shall 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;
- iii) This order of liquidation under Section 33 of the Code 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;
- iv) All the powers of the Board of Directors, key managerial personnel and the partners of the Corporate Debtor, as the case may be, shall cease to have effect and shall be vested in the Liquidator;
- v) The personnel of the Corporate Debtor shall extend all assistance and cooperation to the Liquidator as may be required by him in managing the affairs of the Corporate Debtor and provision of Section 19 of the Code shall apply in relation to voluntary liquidation process as they apply in relation to liquidation process with the substitution of references to the liquidator for references to the Interim Resolution Professional;
- vi) The Liquidator shall publish public announcement in accordance with Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 and in Form B of Schedule II of the said Regulations within five days of receipt of this order calling upon the stake holders to submit



their claims as on liquidation commencement date and provide the last date for submission of claims which shall be 30 days from the liquidation commencement date.

- vii) The Liquidator shall separately & individually intimate the concerned PF Department, Employee state Insurance Corporation, Income Tax Department, Inspector of Factories, GST/VAT authorities, Registrar of Companies, Karnataka and other relevant statutory authorities about the commencement of liquidation process of the Corporate Debtor and specify the date of intimation to abovementioned statutory authorities in the Form-H as mandated under Regulation 45(3) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
- viii) That the 'Liquidator' shall file his preliminary report within 75 days and to file regular progress reports as per Regulation 15 thereafter in accordance with Regulation 13 of the Insolvency and Bankruptcy Board of India (Liquidation Process), Regulations, 2016.

10. Accordingly, **I.A. No. (Liq.) 05/2025 is allowed and disposed of.** Copy of this order be supplied to the Liquidator as well as the Registrar of Companies, Bengaluru forthwith. **The Registry is also directed to send a copy of this order to the Liquidator at her e-mail address.**

-Sd-

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

-Sd-

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