IN THE NATIONAL COMPANY LAW TRIBUNAL
KOCHI BENCH

IA(IBC) (Liq.)/7/KOB/2026
IN
CP(IBC)/21)/KOB/2025

(Under Section 33 and 60(5)(c) of the Insolvency and Bankruptcy Code, 2016, read with Rule 11 of the NCLT Rules, 2016)

Date of filing: 07.07.2026
Order delivered on:28.07.2026

In the matter of:

M/s. Inditrade Business Consultants Limited.

MEMO OF PARTIES:

Mr. Vibin Vincent
Resolution Professional
M/s. Inditrade Business Consultants Limited. Residing at Chackiath House, Elavoor P.O, Angamaly, Pin-683572

... Applicant

Coram:

HON'BLE MEMBER (JUDICIAL) : SHRI. VINAY GOEL

HON'BLE MEMBER (TECHNICAL) : SHRI RAVICHANDRAN RAMASAMY

Appearances:

For the Applicant : Mr. A C Venugopal, Advocate

<u>O R D E R</u>

1. This Application has been filed under Section 33 and 60(5)(c) of the Insolvency & Bankruptcy Code, 2016 (hereinafter referred to as 'Code') by the Resolution Professional of M/s Inditrade Business Consultants Limited with the following reliefs: -

(i) *The Applicant humbly prays that this Hon'ble Tribunal may be pleased to consider and approve the liquidation of the Corporate Debtor M/s. Inditrade Business Consultants Limited as decided by the CoC in its 11th CoC meeting held on 02.07.2026 and to appoint a Liquidator for effectively carrying out the liquidation process of the Corporate Debtor in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and the Rules and Regulations framed thereunder.*

(ii) *Pass such other orders as this Hon'ble Tribunal may deem fit and thus render justice.*

The Brief Facts of the case are as follows:

2. The Applicant was appointed as the Interim Resolution Professional of the Corporate Debtor by this Adjudicating Authority vide order dated 10.10.2025 passed in CP(IBC)/21/KOB/2025, whereby the Corporate Insolvency Resolution Process was admitted. Thereafter, at the 1st meeting of the Committee of Creditors held on 07.11.2025, the Committee of Creditors, with 100% voting share, resolved to appoint the Applicant as the Resolution Professional. Accordingly, this Adjudicating Authority confirmed the appointment of the Applicant as the Resolution Professional vide order dated 20.11.2025 passed in IA(IBC)/457/KOB/2025.

3. It is submitted by the Applicant that, pursuant to the admission order, the Applicant made the statutory public announcement on 12.10.2025 in accordance with Regulation 6 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, inviting claims from creditors.

4. The Applicant further submitted that in discharge of his duties under Sections 17 and 18 of the Insolvency and Bankruptcy Code, 2016, the Applicant visited the registered office of the Corporate Debtor on 13.10.2025. It was found that the Corporate Debtor was not functioning from its registered office and that its operations were said to have been shifted to its Mumbai office. Despite repeated requests and visits, the

Suspended Directors failed to hand over the books of account, records and other documents. The Applicant also contacted the statutory auditors and issued several communications seeking cooperation.

5. The Applicant stated that, after verification and collation of the claims received, the Applicant constituted the Committee of Creditors on 31.10.2025 in accordance with the provisions of the Code and the CIRP Regulations. The report on constitution of the Committee of Creditors was filed before this Adjudicating Authority in IA(IBC)/439/KOB/2025, which was taken on record vide order dated 07.11.2025.

6. The Applicant further submitted that, during the CIRP, additional claims were received from various creditors within the time permitted under Regulation 12 of the CIRP Regulations. The Applicant verified such claims and placed them before the Committee of Creditors in its 2nd, 3rd and 4th meetings. The Committee of Creditors took note of the verified claims and approved the corresponding revisions to the List of Creditors and to its constitution.

7. It is stated that pursuant to the approval of the Committee of Creditors, the Applicant published Form G on 09.12.2025 under Regulation 36A of the CIRP Regulations inviting Expressions of Interest from Prospective Resolution Applicants. However, no Expression of Interest was received within the stipulated time, and consequently, no Resolution Plan was received for consideration under Section 30 of the Code.

8. It is further submitted that despite repeated requests, the suspended management failed to hand over the books of accounts, records and electronic data of the Corporate Debtor. Accordingly, the Applicant filed IA(IBC)/114/KOB/2026 under Section 19(2) of the Code seeking

appropriate directions from this Adjudicating Authority. Owing to such continued non-cooperation, the Committee of Creditors, in its 7th and 9th meetings, approved extensions of the CIRP period by 30 days and 60 days, respectively. Accordingly, this Adjudicating Authority, vide orders dated 17.04.2026 and 27.05.2026, extended the CIRP period.

9. This Adjudicating Authority, by order dated 22.04.2026 in IA(IBC)/114/KOB/2026, directed the suspended management to extend full cooperation to the RP. Pursuant thereto, the Applicant took custody of the available physical records on 29.04.2026. However, only records relating to FYs 2017-18 and 2018-19 were made available, while the remaining records continued to be withheld.

10. The Applicant further submitted that since HDFC Bank Ltd. failed to cooperate in handing over control of the Corporate Debtor's bank accounts, the Applicant filed IA(IBC)/172/KOB/2026, which was allowed by this Adjudicating Authority on 07.05.2026, directing the Bank to extend full cooperation. The Bank thereafter complied with the directions.

11. It is further submitted that the electronic records of the Corporate Debtor remained inaccessible as they were stored on servers under the custody of Phoenix Mills Limited. Despite several orders of this Adjudicating Authority dated 08.06.2026 and 19.06.2026, repeated efforts by the RP and visits to Mumbai, the extraction of electronic records could not be completed due to the continued non-cooperation of the suspended management. The RP has filed the required compliance report before this Adjudicating Authority.

12. The Applicant also stated that the Corporate Debtor had ceased business operations before the insolvency commencement date and possesses no significant tangible assets. Its principal assets comprise receivables and an

insurance claim receivable of approximately Rs. 17.10 crore, which is presently pending adjudication before the District Consumer Disputes Redressal Commission, Ahmedabad. During the CIRP, deteriorated stock was disposed of as scrap with the approval of the CoC, realising Rs. 7,20,868/-.

13. In the 11th Committee of Creditors Meeting held on 02.07.2026, the RP informed the CoC that no Expression of Interest or Resolution Plan had been received despite publication of Form G, and that the forensic audit remained incomplete due to continued non-cooperation of the suspended management. The RP placed before the Committee of Creditors the available options under the Code, namely reissue of Form G, further extension of CIRP or liquidation.

14. After due deliberations, the Committee of Creditors, with 53.59% voting share, recommended exploring a compromise or arrangement under Regulation 2B of the IBBI (Liquidation Process) Regulations, 2016 after commencement of liquidation.

15. Thereafter, the Committee of Creditors, with 100% voting share, resolved to liquidate the Corporate Debtor under Section 33(2) of the Code and authorised the Applicant to file the present application. The relevant portion of the Minutes of the 11th Committee of Creditors Meeting are reproduced as under:

> *Approval for Liquidation of the Corporate Debtor*
>
> *"RESOLVED THAT, pursuant to the provisions of Section 33(2) and other applicable provisions of the Insolvency and Bankruptcy Code, 2016, as amended by the Insolvency and Bankruptcy Code (Amendment) Act, 2026, the Committee of Creditors, after considering the status of the Corporate Insolvency Resolution Process, the failure of the invitation process through publication of Form G, non-existence of any ongoing business and fixed tangible*

assets, the non-receipt of any viable Resolution Plan, the continued non-cooperation of the suspended management, the pending proceedings under Section 19(2) of the Code, and all other facts placed before the Committee, hereby resolves, to liquidate M/s. Inditrade Business Consultants Limited.

RESOLVED FURTHER THAT the Resolution Professional be and is hereby authorised to file an application before the Hon'ble National Company Law Tribunal, Kochi Bench under Section 33(2) of the Code seeking commencement of liquidation proceedings and to undertake all consequential actions required under the Code and the regulations framed thereunder."

16. In the above circumstances, the Applicant prayed for an order under Section 33(2) of the Insolvency and Bankruptcy Code, 2016 directing liquidation of M/s. Inditrade Business Consultants Limited and appoint a Liquidator to carry out the liquidation process in accordance with the Code and the Regulations framed thereunder.

Findings: -

17. We have heard the learned counsel appearing for the Applicant/Resolution Professional and perused the pleadings, documents placed on record, and the minutes of the meetings of the Committee of Creditors.

18. From the materials available on record, it is evident that despite publication of Form G inviting Expressions of Interest, no prospective resolution applicant submitted any Expression of Interest or Resolution Plan. The records further reveal that the CIRP was considerably hampered by the continued non-cooperation of the suspended management, resulting in multiple applications before this Adjudicating Authority seeking directions for cooperation and extension of the CIRP period. The Committee of Creditors, after considering the status of the CIRP and the absence of any viable possibility of resolution, has, with 100% voting share, resolved to liquidate the Corporate Debtor under Section 33(2) of the Code. In the absence of any Resolution Plan and in view of the commercial wisdom

exercised by the Committee of Creditors, we find no reason to interfere with the decision of the Committee of Creditors. We are, therefore, satisfied that it is just and proper to pass an order for liquidation of the Corporate Debtor under Section 33(2) of the Code.

19. The Committee of Creditors has not proposed the name of any Insolvency Professional for appointment as the Liquidator. Having regard to the fact that the present Resolution Professional has been conducting the CIRP since its commencement and is thoroughly acquainted with the affairs of the Corporate Debtor, including the challenges encountered during the CIRP, such as the shifting of the Corporate Debtor's operations from its registered office to Mumbai, the persistent non-cooperation of the suspended management, the recovery and verification of records from multiple locations, and the various proceedings initiated to secure the assets and records of the Corporate Debtor, we are of the considered view that he is best suited to continue as the Liquidator and conduct the liquidation process efficiently and in accordance with law. Accordingly, the present Resolution Professional, **Mr. Vibin Vincent, having Registration No. IBBI/IPA-001/IP-P-01997/2020-2021/13134,** having address at 19(Old17)192/A, Chakkiath House, Elavoor P.O, Angamaly, Ernakulam, Kerala, 683572, Email: vibinvchackiath@yahoo.com, is hereby appointed as the **Liquidator** of the Corporate Debtor. The Liquidator is directed to submit his written consent to act as the Liquidator within three days from the date of receipt of this order.

20. Though certain interlocutory applications relating to the affairs of the Corporate Debtor are stated to be pending, the same would not preclude the commencement of liquidation proceedings and may be pursued by the Liquidator in accordance with law.

21. The Liquidator is directed to conduct the liquidation process in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, and the regulations framed thereunder: -

    i. The Liquidator is directed to forthwith take into his custody all the assets, properties, and actionable claims of the corporate debtor and take necessary steps to ensure the preservation, protection, security, and maintenance of those properties as provided under section 35(1)(b) & (d) of the Insolvency and Bankruptcy Code, 2016.

    ii. The Liquidator is directed to adhere to Section 33(1) (ii) & (iii)and discharge his powers and duties as specified under Sections 35 to 41 of Insolvency and Bankruptcy Code, 2016 and meticulously adhere to the Rules and Regulations issued by IBBI in this regard from time to time.

    iii. Public Notice as contemplated under section 33(1) of the Insolvency and Bankruptcy Code, 2016 shall be issued in one-morning English daily, and in one-morning regional language newspapers.

    iv. All the powers of the Board of Directors of the Corporate Debtor and its key managerial personnel shall cease to exist in accordance with Section 34 (2) of the Insolvency and Bankruptcy Code, 2016. These powers shall henceforth vest in the Liquidator. The personnel of the Corporate Debtor as detailed under Section 34(3) of the Insolvency and Bankruptcy Code, 2016, shall extend all assistance and cooperation to the Liquidator as may be required by him in the Liquidation process of the Corporate Debtor

    v. Where a liquidation order has been passed, 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, as provided under Section 33(6) of the Insolvency and Bankruptcy Code, 2016.

vi. In accordance with Section 33(7) of the Insolvency and Bankruptcy Code, 2016, 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.

vii. In terms of Section 33(1) (b) (iii) of the Insolvency and Bankruptcy Code, 2016, the Liquidator shall file a copy of this Order with the Registrar of Companies, Kerala, within whose jurisdiction the Corporate Debtor is registered.

viii. The liquidator will charge fees for the conduct of the liquidation proceedings in proportion to the value of the liquidation estate assets as specified by IBBI, and the same shall be paid to the liquidator from the proceeds of the liquidation estate under section 53 of the Insolvency and Bankruptcy Code, 2016.

ix. As per Regulation 13 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016, the liquidator shall submit a preliminary report to the Adjudicating Authority within 75 days from the liquidation commencement date, providing various details/information as mentioned in the said regulation.

22. In view of the above direction, the application bearing **IA(IBC)(Liq.)/7/KOB/2026** IN CP(IBC)/21)/KOB/2025 is **allowed** and **disposed of**.

23. The Registry is hereby directed to send e-mail copies of this order forthwith to all the parties and their counsel for information and for taking necessary steps.

24. Let the certified copy of this order be issued upon compliance with the requisite formalities.

25. File be consigned to records.

Sd /-
RAVICHANDRAN RAMASAMY
MEMBER (TECHNICAL)

Sd /-
VINAY GOEL
MEMBER (JUDICIAL)

Signed on this the 28th day of July, 2026.

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