<u>**NATIONAL COMPANY LAW TRIBUNAL**</u>
<u>**COURT ROOM NO. 1,**</u>
<u>**MUMBAI BENCH**</u>

<u>**Item No. 19**</u>

<u>**IA (I.B.C)/1786/ 2020 in C.P. (IB)/998/MB/2017**</u>

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

ORDER SHEET OF THE HEARING ON **18.11.2025**

NAME OF THE PARTIES: Charudutt Marathe, Resolution Professional
---Applicant

In the matter between
Gautam Iron and Steel Trading Company
---Operational Creditor
VS
Vijsun Engineers Pvt. Ltd.
---Corporate Debtor

Section 33(1) (b) (i) to (iii) r/w Sec 33(3) of the Insolvency and Bankruptcy Code, 2016

<u>**ORDER**</u>

<u>**IA (I.B.C)/1786/ 2020 in C.P. (IB)/998/MB/2017**</u>

1) Mr. Nikhil Rajani, Ld. Counsel for the Applicant/Liquidator of the Corporate Debtor is present.

2) This case is still pending in DMS portal and is not being listed, accordingly, this matter is listed to take note of its current status and pass appropriate order, if any required, to dispose it of or its further prosecution on receipt of information from the parties to this matter.

3) Ld. Counsel for the Applicant submits that this Interlocutory Application was filed by the Resolution Professional under Section 33 of the Insolvency and Bankruptcy Code, 2016 (the Code) for initiating Liquidation Process against **Vijsun Engineers Pvt., Ltd.** (Corporate Debtor).

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

a. Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor was initiated by this Tribunal vide order dated **10.10.2019** upon admission of a Company Petition under Section 9 of the Insolvency and Bankruptcy Code, 2016.

b. It is submitted that on 14.10.2019 Applicant issued Public Announcement intimating commencement of CIRP and calling upon Creditors to submit claims along with necessary proof on or before 15.10.2019.

c. It is further averred by the Applicant that Corporate Debtor was not a going concern since 31.03.2016, the machineries have not been in use for more than 4 years, no business was conducted for the past 4 years and Corporate Debtor has been consistently reporting Losses from Business Operations.

d. Further, it is stated that the Applicant received claims from Sole Secured Financial Creditor and 8 Operational Creditors of the

Corporate Debtor. No claims were received from Workmen/ Employees/ Authorised Representative of Workmen and Employees.

e. The COC was constituted by Sole Secured Financial Creditor whose claim was admitted in the sum of Rs. 33,84,00,000/- and a record of formation of COC along with List of Creditors was filed before this Tribunal.

f. It is stated that Six Valuers were appointed (2 each for Land and Building, Plant and Machinery and Securities and Financial Assets) and as per Valuation Report, average Fair Value of Corporate Debtor was calculated at Rs. 135 Cores and average Liquidation value was calculated at Rs. 65,45,000/-.

g. Expression of Interest was published on 11.02.2020 and in the 3rd Meeting of the Committee of Creditors, Ex-Director had expressed his willingness to submit a Resolution Plan. However, on 30.03.2020, Ex-Director submitted the Resolution Plan as there were certain shortcomings in the said plan, the Committee of Creditors in their 4th Meeting called upon them to submit a revised Plan.

h. However, even in the Revised Resolution Plan, there were discrepancies, and thus, the Committee of Creditors resolved to initiate the Liquidation Proceedings against the Corporate Debtor on 176th day of the Corporate Insolvency Resolution Process.

5) It is submitted that there is no expression of interest received by the Committee of Creditors from any Prospective Resolution Applicant. Thus, the Committee of Creditors by a 100% vote have resolved to initiate the process of Liquidation of the Corporate Debtor.

6) Hence, the present Interlocutory Application. Heard Ld. Counsel for the Applicant and perused the material available on record.

7) This Adjudicating Authority is vested with the powers to pass an order of Liquidation of the Corporate Debtor; since, no Resolution Plan could be brought forth and voted for and in the absence of any Resolution Plan on the table, the order of liquidation shall be passed by this Adjudicating Authority under section 33 of the Code, which 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)".*

8) The Applicant, after due consent of the Committee of Creditors, had published Form G i.e. invitation for Expression of Interest; however, despite several enquiries no Professional Resolution Applicant came forward to submit a Resolution Plan for the Corporate Debtor.

9) Further, the COC members did not approve any Resolution Plan submitted by the Ex-Director and it is further appearing that the members of CoC does not want to proceed in the matter of Corporate Insolvency Resolution Process of **the Corporate Debtor herein**.

10) Mr. Charudutt Marathe, an Insolvency Professional has also given his written consent to act as the Liquidator of the Corporate Debtor, which is annexed at "Exhibit O", of the present Interlocutory Application.

11) In that view of the matter, this Adjudicating Authority is left with no other option except to pass an order for Liquidation of the Corporate Debtor herein 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, **Vijsun Engineers Pvt. Ltd.**, shall be liquidated in the manner as laid down in Chapter-III of the Code.

b) **Mr. Charudutt Marathe** having Registration No. **IBBI/IPA-001/IP-P00350/2017-2018/10651** is appointed as Liquidator of **Vijsun Engineers Pvt. Ltd.**

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. Charudutt Pandhrinath Marathe,** having E-mail ID charuduttm@yahoo.co.in, having address, Gomed, 915, Khare Town, Dharampeth, Nagpur, Maharashtra, 440 010, having Cell No. 9371432369.

12) With the aforesaid observations and directions, the Interlocutory Application bearing **IA No. 1786 of 2020**, stands disposed of as Allowed.

13) There will, however, be no order as to costs. Ordered Accordingly.

Sd/-	**Sd/-**
PRABHAT KUMAR **MEMBER (TECHNICAL)**	**SUSHIL MAHADEORAO KOCHEY** **MEMBER (JUDICIAL)**

Vedant Kedare
(Stenographer)