

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**DIVISION BENCH, COURT – 1, AHMEDABAD**



ITEM No.301  
IA(Liq)/6(AHM)2025  
in  
CP(IB) 781 of 2019

**Under Section 33 r/w 34 IBC**

**IN THE MATTER OF:**

Mr. Kamal Agarwal RP of M/s Torque Automotive Pvt. Ltd .....Applicant

**Order delivered on: 29/01/2026**

**C O R A M:**

MR. SHAMMI KHAN, HON'BLE MEMBER (J)  
MR. SANJEEV SHARMA, HON'BLE MEMBER (T)

**ORDER**  
**(Hybrid Mode)**

The case is fixed for pronouncement of order. The order is pronounced in the open court, vide separate sheet.

Sd/-

**SANJEEV SHARMA**  
**MEMBER (TECHNICAL)**

Sd/-

**SHAMMI KHAN**  
**MEMBER (JUDICIAL)**



**BEFORE THE ADJUDICATING AUTHORITY  
NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, COURT-I, AHMEDABAD**

**IA(Liq.) No.6 of 2025  
in  
CP (IB) No. 781 of 2019**

*(An application filed under Section 33 read with Section 34 of the  
Insolvency and Bankruptcy Code, 2016.)*

**In the matter of:**

**MR. KAMAL AGARWAL,  
Resolution Professional of  
M/s. Torque Automotive Private Ltd.**

Having address at:

487/27, School Road Near Peeragarhi  
Metro Station, New Delhi, National  
Capital Territory of Delhi – 110 087.

**E-mail:** [advocate.kamal.aggl@gmail.com/](mailto:advocate.kamal.aggl@gmail.com/)  
[cirp.torque@gmail.com](mailto:cirp.torque@gmail.com)

**... Applicant/Resolution Professional**

**Order pronounced on: 29.01.2026**

**C O R A M:**

**SH. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)  
SH. SANJEEV SHARMA, HON'BLE MEMBER (TECHNICAL)**

**APPEARANCE:**

For the Applicant/RP :Mr. Jaimin Dave, Advocate a. w.  
:Mr. Kamal Agarwal, RP in person

**ORDER**  
**(Per: BENCH)**



1. This application has been filed by Mr. Kamal Agarwal (for brevity, “**Applicant**”) **Resolution Professional** of M/s. Torque Automotive Private Limited (for brevity, “**Corporate Debtor**”) under Section 33 read with Section 34 of the Insolvency and Bankruptcy Code, 2016 (for brevity, “**the Code**”) in the Captioned Company Petition CP(IB) No. 781 of 2019, seeking following reliefs:

- A. *Your Lordship’s may be to allow the present application,*
- B. *Your Lordship’s may be pleased to liquidate the Corporate Debtor i.e., M/s Torque Automotive Private Limited having CIN: U40105GJ2007PTC050624 in accordance with Section 33 of the Insolvency and Bankruptcy Code, 2016;*
- C. *Your Lordship’s may be pleased to appoint Mr. Kamal Agarwal i.e., the Applicant herein having registration no.: IBBI/IPA-001/IP-P00868/2017-2018/11466 and AFA No.: AA1/11466/02/311225/107901 valid upto 31.12.2025 as Liquidator of the Corporate Debtor i.e., M/s. Torque Automotive Private Limited in accordance with Section 34 of the Insolvency and Bankruptcy Code, 2016;*
- D. *Your Lordship’s may be pleased to direct the liquidator to cause public announcement stating that the Corporate Debtor i.e., M/s. Torque Automotive Private Limited having CIN: U40105GJ2007PTC050624 is under liquidation;*
- E. *Your Lordship’s may be pleased to direct the liquidator to serve a copy of the liquidation commencement order to Registrar of Companies, Ahmedabad;*
- F. *Your Lordship’s may be pleased to hold and declare that all the powers of board of directors, key managerial personnel, as the case may be, shall cease to have effect and be vested with the liquidator of the Corporate Debtor i.e., M/s Torque*



*Automotive Private Limited having CIN:  
U40105GJ2007PTC050624;*

- G. *Your Lordship's may be pleased to direct that all the personnel of the Corporate Debtor i.e., M/s. Torque Automotive Private Limited having CIN: U40105GJ2007PTC050624; to extend full co-operation and assistance to the liquidator in carrying out the liquidation; and*
- H. *Your Lordship's may be pleased to grant any other or further relief(s) as may be deemed fit in the interest of justice.*

## **2. Facts of the Case:**

2.1. The present application is filed under Section 33 read with Section 34 of the Insolvency and Bankruptcy Code, 2016, seeking initiation of the liquidation process of the Corporate Debtor pursuant to the order dated 30.06.2025 passed by this Adjudicating Authority in I.A. No. 610 of 2025 in C.P. (I.B.) No. 781 of 2019, whereby the Applicant herein was, inter alia, directed to:

*"(b). Given the expiry of the extended CIRP period on 18.04.2025, the Applicant/ Resolution Professional is directed to file an application for liquidation under Section 33(1)(a) of the IBC, 2016, forthwith, along with any necessary reports, as no resolution plan has been approved within the stipulated period."*

A copy of the same is annexed as **Annexure-A**.



- 2.2. The Corporate Debtor, incorporated under the Companies Act, 1956 bearing CIN U40105GJ2007PTC050624, is engaged in the business of sale of four-wheeler cars as an authorised dealer/distributor and is registered as a Micro Enterprise under MSME vide Udyam Registration No. UDYAM-GJ-01-0453653 dated 18.11.2024. A copy of the certificate of Udyam Registration, MSME is annexed as **Annexure-B**.
- 2.3. The CIRP against the Corporate Debtor was initiated on an application filed by M/s Sampati Securities Limited under Section 7 of the Insolvency and Bankruptcy Code, 2016 in C.P. (I.B.) No. 781 of 2019, which was admitted by this Adjudicating Authority vide order dated 24.02.2021. A copy of the same is annexed as **Annexure-C**.
- 2.4. Upon commencement of CIRP, Mr. Parag Sheth (IP Regn. No. IBBI/IPA-002/IPN00142/2017-2018/10381) was appointed as the Interim Resolution Professional, who, upon receipt of the admission order on



05.03.2021, issued public announcement and invited claims in accordance with the Code.

2.5. Thereafter, the IRP constituted the Committee of Creditors on 01.04.2021, which initially comprised Bank of Baroda, M/s. Volkswagen Finance Private Limited, M/s. Sampati Securities Limited and HDFC Bank Limited and presently consists of the following members:

<b>Sr. No.</b>	<b>Name of Financial Creditor</b>	<b>Amount of Claim Admitted (in Rupees)</b>	<b>Voting Share (in percentage)</b>
1.	Bank of Baroda (Secured Financial Creditor)	45,06,05,880/-	48.36%
2.	ASREC (India) Limited (Assignee of Volkswagen Finance Private Limited (Secured Financial Creditor)	43,79,52,174/-	47%
3.	Sammaan Capital Limited (Earlier known as Indiabulls Housing Finance Limited (Secured Financial Creditor)	3,69,27,614/-	3.96%
4.	HDFC Bank Limited (Secured Financial Creditor)	62,79,673/-	0.68%
<b>TOTAL:</b>		<b>93,17,65,341/-</b>	<b>100%</b>

2.6. In the 1<sup>st</sup> meeting of the CoC held on 05.04.2021, the CoC, inter alia, considered the claims received, discussed appointment of professionals including a Chartered Accountant and stock auditors, and resolved to replace the IRP with Mr. Kamal Aggarwal, the



Applicant herein, as the Resolution Professional for conducting the CIRP of the Corporate Debtor.

- 2.7. Thereafter, due to non-cooperation by the suspended management, the IRP faced difficulty in collecting information relating to the assets and liabilities of the Corporate Debtor, resulting in delay in preparation of the Information Memorandum and non-publication of Form-G.
- 2.8. Further, to seek cooperation of the suspended management for preparation of the asset memorandum, the IRP filed I.A. No. 438 of 2021 in C.P. (IB) No. 781 of 2019 under Section 19(2) of the Code, which was allowed by this Adjudicating Authority vide order dated 06.07.2021. A copy of the order dated 06.07.2021 passed in I.A. No. 438 of 2021 in C.P. (IB) No. 781 of 2019 is annexed as **Annexure-D**.
- 2.9. Meanwhile, the CoC filed I.A. No. 370 of 2021 seeking replacement of the IRP with Mr. Kamal Agarwal as RP; however, the same was dismissed vide order dated 12.07.2021, pursuant to which Mr. Parag Sheth was



confirmed as the Resolution Professional of the Corporate Debtor. A copy of the said order is annexed as **Annexure-E**.

- 2.10. In the 2<sup>nd</sup> meeting of the CoC held on 17.05.2021, the CoC discussed reconstitution of the CoC upon receipt of a claim from M/s. Indiabulls Housing Finance Limited (Now Sammaan Capital Limited), and was informed by the RP that the Information Memorandum was pending for want of certain information from the suspended management, due to which Form-G could not be published.
- 2.11. In the 3<sup>rd</sup> CoC meeting held on 16.07.2021, the CoC was informed about the preparation of the Information Memorandum and the impending expiry of the 180-day CIRP period on 22.08.2021, and accordingly resolved, with 91.31% voting share, to seek a 90-day extension of CIRP under Section 12(2) of the Code.
- 2.12. Pursuant thereto, I.A. No. 536 of 2021 was filed under Section 12(2) of the Code, and this Adjudicating Authority vide order dated 16.08.2021 granted



extension of CIRP by 90 days from 22.08.2021. A copy of the order dated 16.08.2021 passed in I.A. No. 536 of 2021 in CP (IB) 781 of 2019 is annexed as **Annexure-F**.

2.13. It was resolved in the 3<sup>rd</sup> CoC meeting that Form-G would be published only after CoC approval of the EoI eligibility criteria and evaluation matrix, pursuant to which Form-G was published on 06.09.2021 after such approval was granted in the 4<sup>th</sup> CoC meeting held on 21.08.2021.

2.14. Aggrieved by the order dated 12.07.2021 in I.A. No. 370 of 2021, M/s Volkswagen Finance Private Limited filed Company Appeal (AT) (Insolvency) No. 641 of 2021 before the Hon'ble NCLAT on 06.08.2021. Further, Vide order dated 28.10.2021, the Hon'ble NCLAT permitted the RP and the CoC to proceed with the Resolution Plan, but directed that the decision on its approval or rejection not be submitted to this Adjudicating Authority. A copy of the order dated 28.10.2021 passed in Company Appeal (AT)



(Insolvency) No. 641 of 2021 is annexed as **Annexure-G**.

- 2.15. As per Form-G dated 06.09.2021, the last date for submission of Expression of Interest (“EoI”) was 21.09.2021, by which 5 EoIs were received. The original deadline for submission of Resolution Plans was 05.11.2021, which was extended to 08.11.2021 by the CoC in its 5<sup>th</sup> meeting held on 01.11.2021, due to Diwali holidays. As on 08.11.2021, Mr. Parag Sheth received three Resolution Plans, which, after verifying compliance with the Code and feasibility for revival of the Corporate Debtor, were placed before the CoC in its 6<sup>th</sup> meeting held on 17.11.2021.
- 2.16. As the 270-day CIRP period was nearing expiry on 20.11.2021, the CoC, in its 6<sup>th</sup> meeting held on 17.11.2021, unanimously resolved to seek a further 60-day extension to allow additional time for evaluation and assessment of the commercial viability of the Resolution Plans.



2.17. Accordingly, I.A. No. 809 of 2021 was filed under Section 60(5) of the Code on 23.11.2021, and this Adjudicating Authority, vide order dated 08.12.2021, allowed a 60-day extension of the CIRP period. A copy of the order dated 08.12.2021 passed in IA No. 809 of 2021 in CP (IB) No. 781 of 2019 is annexed as **Annexure-H**. Further, 7<sup>th</sup> CoC meeting was held in a phased manner on 28.12.2021, 04.01.2022, and 06.01.2022, during which the Resolution Plans were discussed and put to vote on 06.01.2022; however, none of the Resolution Plans were approved by the CoC. A copy of the Minutes of the 7<sup>th</sup> CoC meeting is annexed as **Annexure-I**.

2.18. In the 8<sup>th</sup> CoC meeting held on 19.01.2022, as no Resolution Plan had been approved before the expiry of the 330-day CIRP period, the RP proposed initiating the liquidation process of the Corporate Debtor. However, the CoC deferred the decision due to the pendency of Company Appeal (AT) (Insolvency) No. 641 of 2021 before the Hon'ble NCLAT. A copy of the



Minutes of the 8<sup>th</sup> CoC meeting held on 19.01.2022 is annexed as **Annexure-J**.

2.19. In view of the Hon'ble NCLAT order dated 28.10.2021 and the pending Company Appeal (AT) (Insolvency) No. 641 of 2021, the RP was restrained from filing any application regarding the CoC's decision on the Resolution Plans and could not convene any CoC meeting after 19.01.2022, as the CIRP period had expired. Further, vide order dated 08.03.2022, the Hon'ble NCLAT dismissed Company Appeal (AT) (Insolvency) No. 641 of 2021, noting that all three Resolution Plans had been rejected by the CoC. A copy of the order dated 08.03.2022 passed in Company Appeal (AT) (Insolvency) No. 641 of 2021 is annexed as **Annexure - K**.

2.20. Thus, in view of disposal of Company Appeal (AT) (Insolvency) No. 641 of 2021 and expiry of the CIRP period, the RP filed I.A. No. 335 of 2022 on 04.04.2022 seeking initiation of the liquidation process under Section 33 of the Code, as no Resolution Plan was approved by the CoC.



- 2.21. Further, M/s Volkswagen Finance Private Limited filed Civil Appeal No. 2841 of 2022 before the Hon'ble Supreme Court on 24.03.2022, challenging the NCLAT order dated 08.03.2022.
- 2.22. During the pendency of I.A. No. 335 of 2022, the Hon'ble Supreme Court, vide order dated 15.07.2022 in Civil Appeal No. 2841 of 2022, stayed further proceedings on the liquidation application filed by the RP and directed the matter to be kept in abeyance. A copy of the order dated 15.07.2022 passed in Civil Appeal No. 2841 of 2022 is annexed as **Annexure-L**.
- 2.23. The Hon'ble Supreme Court order dated 15.07.2022, was placed before this Adjudicating Authority on 20.07.2022 in I.A. No. 335 of 2022, and the matter was adjourned to 12.09.2022. Vide order dated 12.09.2022, I.A. No. 335 of 2022 was kept in abeyance until disposal of Civil Appeal No. 2841 of 2022, with liberty to the RP (misstated as Liquidator) to mention the matter. A copy of the order dated 12.09.2022 passed in I. A. No. 335 of 2022 in C. P. (I.B.) No. 781 of 2019 is annexed as **Annexure-M**.



2.24. In March 2022, the RP filed I.A. Nos. 301 of 2022, 302 of 2022, and 303 of 2022 under Sections 66, 43, and 45 of the Code, respectively, in C.P. (I.B.) No. 781 of 2019 for reversal of avoidable transactions, which are now being pursued by the Applicant. The next hearing in these matters is scheduled on 12.08.2025. A copies of the said status of IAs are annexed as **Annexure-N, Colly.**

2.25. Pending Civil Appeal No. 2841 of 2022, M/s Volkswagen Finance Private Limited assigned its debt to M/s ASREC (India) Limited on 21.10.2022. The RP, Mr. Parag Sheth, subsequently resigned from his role on 14.11.2022. Vide order dated 04.01.2023, the Hon'ble Supreme Court granted liberty to M/s ASREC (India) Limited to take further steps in the appeal in view of the changed circumstances. A copy of the order dated 04.01.2023 passed in Civil Appeal No. 2841 of 2022 is annexed as **Annexure - O.**

2.26. On 14.03.2023, M/s ASREC (India) Limited filed I.A. No. 388 of 2023 in C.P. (I.B.) No. 781 of 2019 seeking appointment of Mr. Kamal Agarwal, the Applicant, as



Resolution Professional. Vide order dated 19.09.2023, this Adjudicating Authority directed the then RP, Mr. Parag Sheth, to convene a CoC meeting on the appointment of the new RP and place its outcome before the Authority.

2.27. In the 9<sup>th</sup> CoC meeting held on 29.09.2023, the CoC approved, with 71.46% voting share, the appointment of Mr. Kamal Agarwal as the Resolution Professional. The CoC also resolved, with 91.32% voting share, to initiate the liquidation process and authorized the new RP to pursue I.A. No. 335 of 2022. However, the I.A. remained in abeyance due to the pending Civil Appeal No. 2841 of 2022 before the Hon'ble Supreme Court. A copy of the minutes of the 9<sup>th</sup> CoC meeting held on 29.09.2023 is annexed as **Annexure - P**.

2.28. Subsequently, this Adjudicating Authority, vide order dated 09.10.2023, allowed I.A. No. 388 of 2023 in C.P. (I.B.) No. 781 of 2019, thereby appointing the Applicant as the Resolution Professional of the Corporate Debtor. A copy of the said order is annexed as **Annexure-Q**.



2.29. In the 10<sup>th</sup> CoC meeting held on 27.10.2023, the CoC approved the CIRP expenses and ratified an additional lump sum fee of ₹4,70,000/- payable to the former RP, Mr. Parag Sheth, for the period from 19.01.2022 to 09.10.2023 with 91.32% voting share, and further resolved, with 80.66% voting share, to appoint the Applicant, Mr. Kamal Agarwal, as the Liquidator of the Corporate Debtor. A copy of the minutes of the 10<sup>th</sup> CoC meeting held on 27.10.2023 is annexed as **Annexure-R.**

2.30. It is submitted that although limited progress was made in the CIRP due to the order dated 15.07.2022 passed by the Hon'ble Supreme Court in Civil Appeal No. 2841 of 2022, the Applicant continued to diligently discharge his duties as Resolution Professional in accordance with the Insolvency and Bankruptcy Code, 2016 and the regulations thereunder.

2.31. Thereafter, the 11<sup>th</sup> CoC meeting held on 09.08.2024 at the request of Bank of Baroda ratified the CIRP expenses incurred by the Applicant from 09.10.2023 with 80.65% voting share. The CoC was also informed



that the Applicant had filed I.A. No. 26430 of 2024 before the Hon'ble Supreme Court seeking modification/vacation of the order dated 15.07.2022 in Civil Appeal No. 2841 of 2022, which was listed for hearing on 12.08.2024.

2.32. On 12.08.2024, Civil Appeal No. 2841 of 2022 was disposed of, as not pressed, by the Hon'ble Supreme Court, resulting in vacation of the interim order dated 15.07.2022 which had kept the liquidation proceedings in abeyance. A copy of the order dated 12.08.2024 passed in Civil Appeal No.2841 of 2022 is annexed as **Annexure-S.**

2.33. On 24.11.2021, the erstwhile RP, Mr. Parag Sheth, filed C.P. (I.B.) No. 237 of 2021 under Section 9 of the Code against M/s Stellar Autohaus Private Limited, which was thereafter pursued by the Applicant. Further, in C.P. (I.B.) No. 237 of 2021, M/s Stellar Autohaus Private Limited first proposed a settlement on 20.08.2024, pursuant to which the matter was adjourned to 27.08.2024, and, thereafter, further



adjourned to 25.09.2024 as discussions were on-going between the parties.

- 2.34. Pursuant to the settlement proposal, the Applicant convened the 12<sup>th</sup> CoC meeting on 23.08.2024 (adjourned to 24.08.2024 and thereafter to 05.09.2024), wherein discussions were held with M/s Stellar Autohaus Private Limited, which agreed to consider submission of a Resolution Plan and sought one month's time for the same.
- 2.35. On 05.09.2024, M/s Stellar Autohaus Private Limited submitted a Demand Draft of ₹2,00,00,000/- along with a Letter of Intent for submission of a Resolution Plan in respect of M/s Torque Automotive Private Limited.
- 2.36. Accordingly, in the 12th meeting of the CoC, it was, inter alia, unanimously resolved as follows:

***"RESOLVED THAT** the approval of the committee of creditors of M/s Torque Automotive Private Limited is hereby accorded vide agenda item 7B for filing of application before the Hon'ble NCLT Ahmedabad Bench praying for exclusion/extension of CIRP period in view of the fact that there is EMD of Rs. 2 Crores along with a letter of intent received from M/s Stellar Autohaus Private Limited on 05.09.2024 for submission of a resolution plan for revival of the corporate debtor."*



- 2.37. The resolution was approved by e-voting concluded on 19.09.2024, with the report received on 21.09.2024. Thereafter, on 24.09.2024, the Applicant filed I.A. No. 1544 of 2024 seeking exclusion and extension of the CIRP period in view of receipt of Rs.2,00,00,000/- as EMD from M/s Stellar Autohaus Private Limited along with a Letter of Intent to submit a Resolution Plan for revival of the Corporate Debtor.
- 2.38. Vide order dated 11.09.2024 in I.A. No. 301 of 2022 in C.P. (I.B.) No. 781 of 2019, this Adjudicating Authority revived I.A. No. 335 of 2022 in view of the disposal of Civil Appeal No. 2841 of 2022 and fixed it for hearing on 25.09.2024. The matter was adjourned to 01.10.2024 at the request of the Applicant's counsel, and on 01.10.2024, the Adjudicating Authority allowed withdrawal of I.A. No. 335 of 2022. A copy of order dated 01.10.2024 passed in IA No. 335 of 2022 in CP (IB) No. 781 of 2019 is annexed as Annexure-T.
- 2.39. Subsequently, the Applicant convened the 14<sup>th</sup> CoC meeting on 10.10.2024, wherein the following resolution was placed for the approval of the CoC:



**"RESOLVED THAT** the approval of the committee of creditors of M/s Torque Automotive Private Limited is hereby accorded vide agenda item 7 for issuance of Fresh Form G for invitation of a resolution plan in accordance with the provisions of Regulation 36A of the IBBI (Insolvency Resolution Process For Corporate Persons), 2016."

The resolution was kept open for e-voting from 11.10.2024 to 21.10.2024, and the final results were received by the Applicant on the evening of 21.10.2024.

2.40. All members of the CoC voted in favour of the resolution, and it was thus unanimously decided to issue a fresh Form-G for inviting Resolution Plan(s) in accordance with Regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. Accordingly, on 20.11.2024, the Applicant filed I.A. No. 1782 of 2024 in C.P. (I.B.) No. 781 of 2019 seeking to re-set the CIRP at the Form-G stage and to publish a fresh Form-G for inviting Resolution Plans.

2.41. Considering the foregoing, vide a common order dated 05.12.2024 in I.A. Nos. 1544 of 2024 and 1782 of 2024



in C.P. (I.B.) No. 781 of 2019, this Adjudicating Authority passed the following directions:

- "8. In our view, looking in totality of the facts and keeping in view the objective of the Code which is for revival of the Corporate Debtor and relying upon the various judgements of Hon'ble NCLAT and Hon'ble Supreme Court, we are of the view that this is rarest of the rare case where extension of CIRP period can be considered.** In view of the above discussion, we are of the view that ends of justice will be met if the CIRP of the Corporate Debtor is reset to Form -G giving opportunity to all the interest persons to present a Resolution Plan before the RP.
9. As the CoC of Corporate Debtor has already resolved for publication of fresh Form - G, accordingly, **we re-set the CIRP process of the Corporate Debtor to Form - G with direction to RP to publish the Form - G within a period of 10 days** from the date of this order.
10. **We also order that CIRP of the Corporate Debtor be completed within a period of 90 days by extending the CIRP period from the date of this order.**"

A copy of the common order dated 05.12.2024 is annexed as **Annexure-U**.

2.42. Meanwhile, vide email dated 18.10.2024, M/s Stellar Autohaus Private Limited requested a refund of the Security Amount of Rs.2,00,00,000/- deposited for submission of a Resolution Plan, pending publication of Form-G. In response, the Applicant refunded Rs.1,50,00,000/- by cheque on 22.10.2024, retaining



Rs.50,00,000/- as a bona fide token to demonstrate their seriousness in submitting a Resolution Plan.

2.43. On 11.12.2024, the Applicant convened the 15<sup>th</sup> CoC meeting to approve the newspapers for publishing the fresh Form-G, set eligibility criteria for Prospective Resolution Applicants, and finalize the timelines for publication. Thereafter, in compliance with the directions of this Adjudicating Authority and the timelines finalized in the 15<sup>th</sup> CoC meeting, the Applicant published a fresh Form-G dated 13.12.2024, within ten (10) days of the order dated 05.12.2024. A copy of the said Form-G is annexed as **Annexure – V**.

2.44. It is submitted that, as per the said Form-G, the last date for receipt of EoIs was 31.12.2024, by which date the Applicant received 11 (eleven) EoIs, each accompanied by an EMD of Rs. 25,00,000/- (Rupees Twenty-Five Lacs Only), from the following Prospective Resolution Applicants:

- a) Stellar Autohaus Private Limited;
- b) Greatvalue Industries Private Limited;
- c) Authum Investment & Infrastructure Limited;
- d) Omnicos Infra Private Limited;
- e) Torque Commercial Vehicles Private Limited;
- f) Krishna Corpindia Private Limited;



- g) Jayeshbhai Champaklal Bhavsar;
- h) Amit Kumar Gokhroo;
- i) Akbarali Valibhai Musa;
- j) Malal Rohitkumar Bhow; and
- k) Salawat Real Estate.

2.45. On 27.01.2025, the Applicant convened the 16<sup>th</sup> CoC meeting, wherein the final list of Prospective Resolution Applicants, the evaluation matrix, and the minimum performance security were approved. The Applicant also appointed M/s. Lever Up Consultancy LLP to assist with due diligence under Section 29A of the IB Code, and the resulting report was shared with the CoC along with the minutes of the meeting.

2.46. It is pertinent to submit that, vide e-mail dated 24.02.2025, M/s. Torque Commercial Vehicles Private Limited expressed their unwillingness to participate and requested withdrawal from the Provisional List, along with a refund of their EMD of Rs.25,00,000/- (Rupees Twenty-Five Lacs Only).

2.47. In the 17<sup>th</sup> CoC meeting held on 25.02.2025, the CoC raised no objection to the withdrawal of one Prospective Resolution Applicant, M/s. Torque Commercial Vehicles Private Limited, leaving 10 (ten)



Applicants ready and willing to submit Resolution Plans for M/s. Torque Automotive Private Limited.

2.48. Be that as it may, it is pertinent to submit that, as per the said Form-G, the last date for submission of Resolution Plans was 03.03.2025, by which time the Applicant received 6 (six) Resolution Plans from the following Prospective Resolution Applicants:

- a) Stellar Autohaus Private Limited;
- b) Greatvalue Industries Private Limited;
- c) Omnicos Infra Private Limited;
- d) Amit Kumar Gokhroo;
- e) Malal Rohitkumar Bhow; and
- f) Salawat Real Estate.

2.49. In the 17<sup>th</sup> CoC meeting on 25.02.2025, it was discussed that, since the CIRP period was expiring on 04.03.2025 and the last date for Resolution Plan submission was 03.03.2025, two CoC members—Bank of Baroda and M/s. ASREC (India) Limited—advised the Applicant to seek a 120-day extension to allow 3–4 weeks for their management to vote on the Resolution Plans.

2.50. In view of the above, the following resolution was put up for e-voting for the approval of the CoC:



**"RESOLVED THAT** the approval of the committee of creditors of M/s Torque Automotive Private Limited is hereby accorded vide agenda item 8 praying for extension of 120 days beyond 05.03.2025 for completion of CIRP in view of the fact that there are 11 EMD's of 25 lakhs each received and out of which 10 PRAS are still interested in submission of the Resolution Plan and the last date of submission of the plan as per Form G issued is 03.03.2025."

The resolution was kept open for e-voting from 27.02.2025 to 04.03.2025, and the final results were received by the Applicant on the evening of 04.03.2025. It is pertinent to submit that the resolution was unanimously approved by the CoC.

2.51. Accordingly, on 05.03.2025, the Applicant filed I.A. No. 393 of 2025 in C.P. (I.B.) No. 781 of 2019, seeking a 120-day extension of the CIRP from 06.03.2025, inter alia, in view of the receipt of 6 (six) Resolution Plans from Prospective Resolution Applicants. Vide order dated 18.03.2025, this Adjudicating Authority extended the CIRP period by 45 (forty-five) days from 05.03.2025, directing the Applicant to conclude the CIRP within the extended period and file an appropriate application. Consequently, the CIRP period stood extended until 18.04.2025. A copy of the order dated 18.03.2025 is annexed as **Annexure – W**.



2.52. Further, on 05.03.2025, the Applicant filed I.A. No. 387 of 2025 in C.P. (I.B.) No. 781 of 2019 to place on record the report on reconstitution of the CoC, which was duly taken on record by this Adjudicating Authority vide order dated 17.03.2025. A copy of the same is annexed as **Annexure – X**.

2.53. Subsequently, on 21.03.2025, the Applicant convened the 18<sup>th</sup> CoC meeting to communicate the order passed in I.A. No. 393 of 2025 in C.P. (I.B.) No. 781 of 2019 to the CoC members. In the meeting, it was also agreed to engage a specialized independent agency to vet and review the Resolution Plans received from the Prospective Resolution Applicants. A copy of the minutes of the 18<sup>th</sup> meeting of the CoC is annexed as **Annexure – Y**.

2.54. It is submitted that on 15.04.2025, M/s. Lever Up Consultancy LLP shared a due diligence report on the financial, legal, and operational compliances of all 6 Resolution Plans with the CoC members.



2.55. Subsequently, in the 19<sup>th</sup> CoC meeting held on 17.04.2025, all 6 Prospective Resolution Applicants presented their Resolution Plans, which were discussed in detail, with the CoC raising queries regarding sources of funds, treatment of Personal Guarantees, Avoidance Applications, and possible enhancement of the Resolution Plan amounts.

2.56. In response, all Prospective Resolution Applicants except Mr. Amit Kumar Gokhroo sought 7–10 days' time to submit addenda for clarification and enhancement of their Resolution Plans. Accordingly, the CoC granted 10 days for the same, fixing 30.04.2025 as the last date for submission of such clarifications and addenda.

2.57. In view of the CIRP period expiring on 19.04.2025, the CoC, in its 19<sup>th</sup> meeting held on 17.04.2025, resolved with a majority of 96.04% voting share to seek a final extension of 90 days from this Adjudicating Authority for completion of the CIRP. A copy of the minutes of the 19<sup>th</sup> meeting of the CoC is annexed as **Annexure-Z**.



2.58. It is submitted that e-voting on the resolution seeking a 90-day extension concluded on 23.04.2025, pursuant to which the Applicant affirmed I.A. No. 610 of 2025 on 24.04.2025. The said application was electronically filed on 25.04.2025 and physically filed on 30.04.2025 before this Adjudicating Authority. A copy of the same is annexed as **Annexure – ZA**.

2.59. Thereafter, I.A. No. 610 of 2025 was listed for hearing on 09.05.2025 but was adjourned to 24.06.2025 due to non-availability of the main arguing counsel and paucity of time. On 24.06.2025, this Adjudicating Authority heard the application and reserved the matter for orders. Further, it is submitted that I.A. No. 610 of 2025 was listed for pronouncement on 30.06.2025, and vide order dated 30.06.2025, this Adjudicating Authority rejected the request for a further 90-day extension of the CIRP period beyond 19.04.2025, holding that the 465 days already granted were sufficient for completion of the CIRP.

2.60. Further, vide the same order dated 30.06.2025 passed in I.A. No. 610 of 2025 in C.P. (I.B.) No. 781 of 2019,



this Adjudicating Authority directed the Applicant to file the present application, as no Resolution Plan was approved within the stipulated period. The same is annexed as **Annexure – A**.

2.61. For the sake of complete transparency, it is submitted that pursuant to the 19<sup>th</sup> CoC meeting held on 17.04.2025, the Applicant received addenda from four Prospective Resolution Applicants on 24.05.2025, which were shared with the CoC members; however, the same could not be placed for voting due to the facts and circumstances elaborated hereinabove.

2.62. On 05.07.2025, the Applicant filed an application under Section 66 of the IBC seeking contribution of Rs.98.29 Crores with 18% interest and vesting of illegally transferred properties, which is yet to be listed for hearing.

2.63. It is submitted that M/s. ASREC (India) Limited has filed an appeal on 14.07.2025 against the order dated 30.06.2025 in I.A. No. 610 of 2025, bearing e-filing acknowledgement no. 9910105063612025, which is yet to be heard by the Hon'ble NCLAT, and the



Applicant undertakes to apprise this Adjudicating Authority of the outcome thereof.

2.64. In accordance with the general practice of this Adjudicating Authority, the Applicant has prepared and filed Form-H (Compliance Certificate) along with the present application, a copy whereof dated 19.07.2025 is annexed as **Annexure – ZB**.

2.65. It is submitted that in the 10<sup>th</sup> CoC meeting held on 27.10.2023, the CoC resolved with 80.66% voting share to appoint the Applicant, Mr. Kamal Agarwal (IBBI Reg. No. IBBI/IPA-001/IP-P00868/2017-2018/11466; AFA No. AA1/11466/02/311225/107901 valid till 31.12.2025), as the Liquidator of the Corporate Debtor, as reflected in the minutes annexed as **ANNEXURE – R**, along with his consent dated 14.07.2025 annexed as **Annexure – ZC**.

2.66. The Applicant submitted that he has not filed any other application concerning the subject matter of this



application before any other Court including the Hon'ble Supreme Court of India.

- 2.67. Further, the Applicant craves leave of this Adjudicating Authority to add, alter, amend and/or delete the contents of the application as and when found necessary.
3. During the course of the proceedings dated 24.09.2025, the counsel for the Applicant/RP stated 45 days' extension which was granted by the Hon'ble NCLAT has now expired and further an application for further extension has been moved by the counsel for the applicant which is pending before the Hon'ble Appellate Authority. Vide proceedings dated 19.01.2026, the counsel for the applicant apprised that the said application has been withdrawn pursuant to which this application for reserved for orders.
  4. We have heard the learned counsel for the Applicant/RP and perused the material available on record.
  5. The present Application has been filed by the Resolution Professional under Section 33 of the Code, upon completion of 330 days from the commencement of CIRP and failure to



receive any resolution plans in terms of order dated 30.06.2025 passed by this Adjudicating Authority in I.A. No. 610 of 2025 in C.P. (I.B.) No. 781 of 2019, whereby the Applicant herein was, inter alia, directed to:

*"(b). Given the expiry of the extended CIRP period on 18.04.2025, the Applicant/ Resolution Professional is directed to file an application for liquidation under Section 33(1)(a) of the IBC, 2016, forthwith, along with any necessary reports, as no resolution plan has been approved within the stipulated period.*

6. The provisions of Section 33(1)(a)(i) of the Code are reproduced below: -

**33. (1) Where the Adjudicating Authority<sup>1</sup>, —**

- (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;

7. This Adjudicating Authority has considered the facts placed on record, the statutory provisions, and the precedents. It is evident that the maximum permissible CIRP period has



expired without approval of any Resolution Plan. This Adjudicating Authority granted extension of CIRP period in the hope that a resolution plan will be approved by the CoC and insolvency of the corporate debtor can be resolved. When, the resolution was not in sight, we refused further extension. No plan could be approved even during the extended period granted by the Hon'ble NCLAT. Based on the application filed by the Applicant and considering the facts and circumstances of the case, we are of the view that liquidation of the corporate debtor is the proper course.

8. In view of Section 33(1)(a) of the Insolvency and Bankruptcy Code, 2016, where no Resolution Plan is approved within the prescribed period, the Adjudicating Authority is required to pass an order for liquidation of the Corporate Debtor.
9. In view of the above observations and findings, it is hereby ordered as follows: -
  - a) The Corporate Debtor **M/s. Torque Automotive Private Limited** admitted into liquidation in terms of the provisions of Section 33(2) of the Insolvency and Bankruptcy Code, 2016, to be conducted in accordance with Chapter III of the Code and the



IBBI (Liquidation Process) Regulations, 2016 which shall be effective from the date of this order.

- b) Since, the AFA of the proposed liquidator was valid till 31.12.2025 and not revalidated or renewed. Therefore, we hereby appoint, **Pankaj Prabhudayal Goenka**, Reg. No. IBBI/IPA-001/IP-P-02129/2021-2022/13903; Address: 204, Austmangal Complex, Shahibaugh, Near Rajasthan Hospital, Ahmadabad, Gujarat, 380004, E-mail ID: goenkap@gmail.com, Mobile No. 93281-65582, AFA No. AA1/13903/02/300627/108982 valid till 30.06.2027), as a Liquidator of the Corporate Debtor i.e. **M/s. Torque Automotive Private Limited** as per the panel suggested by IBBI for this Bench for the period of 16.01.2026 to 30.06.2026 to carry the liquidation process.
- c) The Moratorium declared under section 14 of the Code shall cease to have effect from the date of the order of liquidation.
- d) A fresh moratorium under Section 33(5) of the Code is declared, prohibiting the institution or continuation of suits or proceedings against the Corporate Debtor, except as provided under the Code, effective from the date of this order until the completion of the liquidation process.
- e) The Liquidator shall take charge of the Corporate Debtor's assets, books, and records forthwith and



perform all duties as prescribed under Sections 35 to 50 of the Code and the IBBI (Liquidation Process) Regulations, 2016.

- f) The Liquidator is directed to file a preliminary report within 75 days of this order, as per Regulation 13 of the IBBI (Liquidation Process) Regulations, 2016, and submit periodical progress reports to this Tribunal.
- g) The Liquidator so appointed shall complete the liquidation process as per the provisions of the Code r. w. the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
- h) All the powers of the Board of Directors, key managerial persons, and the partner of the Corporate Debtor, as the case may be, hereafter cease to exist. All these powers henceforth vest with the Liquidator.
- i) The Financial Creditor as well as the personnel of the Corporate Debtor are directed to extend all cooperation to the Liquidator as required by him in managing the liquidation process of the Corporate Debtor.
- j) 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 also keeping in view the fee fixed by



the CoC as per Regulation 39D of the IBBI (Resolution Process for Corporate Persons) Regulations, 2016 and same shall be paid to the Liquidator from the proceed of the liquidation estate under section 53 of the Code.

- k) Once the liquidation process is initiated, subject to section 52 of the Code, no suit or other legal proceeding shall be instituted by or against the Corporate Debtor. The Liquidator has the liberty to institute a suit and other legal proceedings on behalf of the Corporate Debtor with the prior approval of this Adjudicating Authority, as provided in sub-section (5) of section 33 of the Code.
- l) This liquidation order shall be deemed to be notice of discharge to the officers, employees, and workmen of the Corporate Debtor except to the extent of the business of the Corporate Debtor continued during the liquidation process by the Liquidator.
- m) This Adjudicating Authority directs the Liquidator to issue a public announcement stating that the Corporate Debtor is in liquidation. The Liquidator will also serve a copy of this order to the various Government Departments such as Income Tax, GST, VAT, etc., who are likely to have any claim upon the Corporate Debtor so that the authorities



concerned are informed of the liquidation order timely. The Liquidator will also provide a copy of this order to the trade unions/employee associations of the Corporate Debtor so that the workman/employees could also be informed of this liquidation order through their association.

- n) The Liquidator is directed to investigate the financial affairs of the Corporate Debtor in terms of the provisions of Section - 35(1) of IBC, 2016 read with relevant rules and regulations, and also file its response for disposal of any pending Company Applications during the process of liquidation.
- o) The present Resolution Professional is directed to hand over the relevant documents and control of the Corporate Debtor to the newly appointed liquidator forthwith.
- p) The Registry is directed to communicate this order to the concerned Registrar of the Companies, the registered office of the Corporate Debtor, IBBI, the Resolution Professional, and the Liquidator by speed post as well as e-mail within one week from the date of this order, after completion of all the formalities for records and necessary action, if any. The Registrar of Companies shall update the Corporate Debtor's status on the MCA portal accordingly.



q) Liberty is granted to the Liquidator to approach this Tribunal for any further directions or clarifications as may be required during the liquidation process.

10. Therefore, **IA(Liq.)/6(AHM)2025** in CP(IB) No. 781 of 2019 is ***allowed*** and disposed of, accordingly.

11. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

Sd/-

**SANJEEV SHARMA**  
**MEMBER(TECHNICAL)**

Sd/-

**SHAMMI KHAN**  
**MEMBER(JUDICIAL)**

Sweta/Steno