



**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH : C-IV**

IA-47/2024 in CP(IB)-469/MB/2021

Under Section 33 of the IBC, 2016

Vaishali Patrikar, CS

...Applicant/ Resolution
Professional

In the matter of

Nashik Forge Private Limited

...Corporate Applicant

Order Pronounced on: **02.08.2024**

Coram:

Ms. Anu Jagmohan Singh
Hon'ble Member (Technical)

Mr. Kishore Vemulapalli
Hon'ble Member (Judicial)

Appearances:

For the Applicant: Mr. Avinash R. Khanolkar a/w Surekha Yadav and
Ms. Khushbu Bhanushali, Advocates.

ORDER

This is an Interlocutory Application filed on 14.05.2024 by CS Vaishali Patrikar, Resolution Professional, under Section 33 of the Insolvency and Bankruptcy Code, 2016, Regulations, 2016, seeking liquidation of **Nashik Forge Private Limited**.

Brief facts of the Application:

1. This Tribunal vide an order dated 28.04.2023 in Company Petition bearing No.: C.P.(IB)-469(MB)/2021 filed under Section 10 of the IBC, 2016, by the Corporate Applicant viz. Nashik Forge Private Limited (hereinafter



referred to as the “Corporate Applicant”) admitted the petition and Corporate Insolvency Resolution Process (CIRP) was initiated on Nashik Forge Private Limited. CS Vaishali Patrikar was appointed as Interim Resolution Professional (IRP) by this Tribunal vide order dated 19.05.2023 in IA-2055/2023. She was later appointed as Resolution Professional (RP) of the Corporate Applicant by the CoC.

2. The Applicant submits that she issued public announcement in Form-A on 28.05.2023 in local newspapers inviting claims from creditors of the Corporate Applicant and she received claims from various Financial and Operational Creditors. The CoC was constituted and First CoC meeting was held on 23.06.2023. After Fourth CoC meeting, the Applicant published the Form G in two local newspapers inviting the Expression of Interest for Resolution Plan of the Corporate Applicant. The Applicant received three Expression of Interests. As all three of them met the eligibility criteria, the Applicant included them in the Prospective Resolution Applicants list. Thereafter, all the PRAs were asked to submit their Resolution Plan latest by 15.11.2023. As two PRAs requested for extension of time, the time limit was extended up to 29.11.2024. However, the Applicant received only one Resolution Plan for the Corporate Applicant.
3. After examining the sole Resolution Plan received, the Applicant found the Plan meets the requirements of provisions of S.30(2) of the Code. Therefore, the Applicant kept the same in the Eighth CoC meeting held on 08.12.2023 for discussion and approval of the members. After detailed



discussion, the representative of the SBI informed that he would have to place it before the higher authorities of the Bank for final decision. As the Financial Creditor (SBI) did not decide on the Plan, the Applicant followed up with SBI and convened 10th CoC meeting on 20.04.2024 wherein the Resolution Plan was deliberated and thereafter the proposed Plan was rejected with 100% voting of the CoC.

4. As the Resolution Plan got rejected by the CoC, the Applicant proposed for the liquidation of the Corporate Applicant, the same was approved by the CoC with 100% voting in the 10th CoC meeting held on 20.04.2024. The relevant resolution is reproduced below:

“Resolved that due to rejection of the resolution plan by committee of creditors, the process of Liquidation be commenced as per the provisions of section 33 of IBC 2016, and Mrs. Vaishali Arun Patrikar, Resolution Professional, be and is hereby authorized to file an application for initiation of Liquidation before the Adjudicating Authority”.

5. During the entire process, the Applicant convened 10 CoC meetings and sought CIRP extensions twice for a total period of 150 days.
6. Considering the facts and circumstances as submitted by the Applicant in the Application and by the Counsel appearing for the Applicant, this Bench is of the considered view that the Corporate Applicant be liquidated. Accordingly, this Bench orders that -
 - a. The Corporate Applicant viz. Nashik Forge Private Limited is ‘under liquidation’ w.e.f. the date of this order.



- b. M/s. ADRS Insolvency Professionals Private Limited, an Insolvency Professional Entity, having IBBI Registration Number : IBBI/IPE-0166/IPA-1/2024-25/50079, e-mail: ca.anuradhajayaraman@gmail.com, address: Cello Platina, 2nd Floor, Office No. 205, FC Road, Deccan Gymkhana, Pune City, Pune, Maharashtra - 411004, is hereby appointed as the 'Liquidator' to conduct liquidation process of Nashik Forge Private Limited as provided under Section 34(1) of the Code.
- c. The Liquidator would be entitled to the fees as mutually agreed between the Liquidator and the CoC or as provided in Regulation 4(2)(b) of the IBBI (Liquidation Process Regulations), 2016 to conduct the liquidation proceedings.
- d. The Liquidator appointed in this case to initiate 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. The Liquidator to send this order to the RoC under which this Company has been registered.
- e. The Liquidator appointed under section 34(1) of the Code, will have all powers of the Board of Directors, Key Managerial Personnel and the Partners of the Corporate Applicant, as the case may be, shall cease to have effect and shall be vested with the Liquidator.
- f. The personnel of the Corporate Applicant are directed to extend all co-operation to the Liquidator as required by him in managing the liquidation process of the Corporate Applicant.



- g. On having liquidation process initiated, subject to Section 52 of the Code, no suit or other legal proceedings shall be instituted by or against the Corporate Applicant save and except the liberty to the liquidator to institute suit or other legal proceedings on behalf of the Corporate Applicant with prior approval of this Adjudicating Authority.
- h. The Liquidator shall take necessary legal action to recover the Trade Receivables and other Credits such as Loans and Advances from the parties which are reflected in the latest Balance Sheet of the Corporate Applicant, if any. This direction is hereby given in concurrence of the jurisdiction prescribed u/s. 33(5) of the Code.
- i. This liquidation order u/s 33(7) shall be deemed to be a notice of discharge to the officers, employees and workmen of the Corporate Applicant except to the extent of the business of the Corporate Applicant continued during the liquidation process by the Liquidator.
- j. Moratorium declared vide Order dated 28.04.2023 in CP(IB)-469(MB)/2021, henceforth ceased to exist.
- k. The Liquidator shall submit the progress report of liquidation periodically.
7. With the above directions, the IA-47/2024 in CP(IB)-469(MB)/2021 filed u/s 33 of the IBC, 2016 by the Applicant is hereby **allowed** and disposed of.

Sd/-

Anu Jagmohan Singh
Member (Technical)

Sd/-

Kishore Vemulapalli
Member (Judicial)