

IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT – II)

Item No. 305
IB-676/ND/2024
New IA-3/ND/2026

IN THE MATTER OF:
Central Bank of India

... **Applicant/Petitioner**

Versus

Indian Technometal Company Limited

... **Respondent**

Under Section: 7 of the IBC, 2016.

Order delivered on 05.02.2026

CORAM:

SH. ASHOK KUMAR BHARDWAJ
HON'BLE MEMBER (J)

MS. REENA SINHA PURI
HON'BLE MEMBER (T)

PRESENT:

For the Petitioner/ :
Applicant

For the Respondent :

For the RP : Adv. Abhishek Anand, Adv. Karan Kohli, Adv.
Vanshika Dhoot

Hearing Through: VC and Physical (Hybrid) Mode

ORDER

IA-3/ND/2026: The prayer made in the captioned application reads thus:-

- (a) Allow the present application, and
- (b) Pass an order under Section 33 (1)(a) of the Insolvency and Bankruptcy Code, 2016 to liquidate the Corporate Debtor; and
- (c) Consequentially, appoint an Insolvency Professional as the Liquidator for
 conducting the Liquidation of the Corporate Debtor; and

Ld. Counsel for the applicant could draw our attention to the minutes of the meeting of the Committee of Creditors qua the Corporate Debtor to espouse that the CoC could reject the plan placed before it with 98.16% of the vote share. The relevant excerpt of the Resolution reads thus:-

ITEM NO.5

TO RATIFY THE EXPENSES WHICH WOULD BE REIMBURSED TO VIKRAM BAJAJ, INTERIM RESOLUTION PROFESSIONAL AND HIS TEAM MEMBERS AND TO RATIFY THE FEE PAYABLE TO VIKRAM BAJAJ, INTERIM RESOLUTION PROFESSIONAL

IRP stated that in accordance with Provisions of Regulation 34 of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the committee shall fix the expenses to be incurred on or by the IRP/RP. (As per regulation "Expense" means the fee to be paid to the Interim resolution professional and other expenses to be incurred by the IRP/RP).

The IRP consented for engagement to the applicant financial creditor on payment of fee minimum prescribed as per IBBI (CIRP) Regulations, 2016. In accordance with the claims received so far, the applicable fee is Rs. 3,00,000 per month + GST, which shall undergo revision in accordance with the further claims admitted, if any. Further expenses have been incurred towards public announcement, travel expenses, legal fee for filing CoC Constitution and List of Claims etc. Accordingly following costs of IRP were placed before the CoC for ratification:

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UPDATED MINUTES OF THE 1ST MEETING OF THE COMMITTEE OF CREDITORS
("COC") OF M/s INDIAN TECHNOMETAL COMPANY LIMITED

S No.	Cost of IRP	Amount (Rs.)
1	IRP Fee	3,54,000
2	Public Announcement (Form -A)	31,500
4	Legal Fee – CoC Constitution Report and List of Claims	25,000
5	Travel Expenses to Vishakhapatnam	60,190
	Total	4,70,690

Resolution

"Resolved That, the Committee of Creditors of Indian Technometal Company Limited, be and hereby ratifies the cost of IRP placed before the meeting and the same shall constitute Corporate Insolvency Resolution Process Cost"

IRP enquired whether CoC members would like to vote in the meeting or an e-voting is to be set up. CoC members stated that matter may be put up for e-voting as they need to obtain the approval of their competent authorities in this matter. After discussions, it was agreed that after circulation of minutes, voting shall be taken through e-voting and shall be kept open for 7 days.



VOTING

The E-voting was extended from time to time on request of CoC members and same was concluded on 18.03.2025. The following are the consolidated result of voting: -

S. No.	Name of CoC Member	Voting Share %	Yes	No	Abstain
1.	Canara Bank	15.68	15.68	-	-
2.	Central Bank of India	8.82	8.82	-	-
3.	JM Financial Assets Reconstruction Company Limited	1.86	1.86	-	-

UPDATED MINUTES OF THE 1ST MEETING OF THE COMMITTEE OF CREDITORS ("COC") OF M/s INDIAN TECHNOMETAL COMPANY LIMITED

4.	The Karur Vysya Bank Limited	8.08	8.08	-	-
5.	Punjab National Bank	13.35	13.35	-	-
6.	PNB International Limited London	10.01	10.01	-	-
7.	Punjab & Sind Bank	20.67	-	20.67	-
8.	Union Bank of India	21.53	-	-	21.53
	Total	100%	57.80%	20.67%	21.53%

DECISION

In terms of Section 21(8) of the Code, the above resolution is required to be passed by a vote of not less than 51% of voting share of members of CoC. The resolution has been approved by the COC.

Mr. Karan Kohli, Ld. Counsel for the RP submitted that the period of the liquidation process expired on 14.12.2025. Thereafter, no application for extension of CIRP has been moved. From the tenor of the present application and prayer contained therein, it is apparent that the RP has no intention to file any application for extension of CIRP. On the contrary,



he has preferred the present application emphasizing that an order under Section 33(1)(a) of IBC, 2016 should be passed.

As can be seen from the provision of Section 33(1)(a) of IBC, where the adjudicating authority 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 does not receive the resolution under Section 56 of Section 30 it should pass an order requiring the corporate debtor to be liquidated in the manner as laid down in Chapter 3 of the Code. The provision of Section 33(1) of IBC, 2016 reads thus:-

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.

In the wake of the resolution passed by CoC, the prayer made by the RP and the provision of Section 33(1)(a), we have no option but to direct the liquidation of the CD.

Accordingly, Mr. Shamsheer Bahadur Singh having Reg. No IBBI/IPA-003/0341/2021-2022/13623, e-mail ID: shamsheer_cs@yahoo.co.in and Mobile No. 9810771227 is appointed as the Liquidator qua the Corporate Debtor to carry out the liquidation process inter alia in terms of the following directions:-



“a) The Liquidator shall strictly act in accordance with the provisions of IBC, 2016 (viz. Sections 35, 36, 38, 39 and 41 thereof) and other relevant rules and Regulations including Insolvency and Bankruptcy (Liquidation Process) Regulations, 2017 as amended up to date, enjoined upon him.

b) The Liquidator shall issue the public announcement that the Corporate Debtor is in liquidation. In relation to officers/ employees and workers of the Corporate Debtor, taking into consideration Section 33(7) of IBC, 2016, this order shall be deemed to be a notice of discharge.

c) The Liquidator shall investigate the financial affairs of the Corporate Debtor particularly, in relation to preferential transactions/ undervalued transactions and such other like transactions including fraudulent preferences and file a suitable application before this Adjudicating Authority.

d) In terms of section 178 of the Income Tax Act, 1961, the Liquidator shall give necessary intimation to the Income Tax Department. In relation to other fiscal and regulatory authorities which govern the Corporate Debtor, the Liquidator shall also duly intimate about the order of liquidation.

e) The order of Moratorium passed under Section 14 of the Insolvency and Bankruptcy Code, 2016 shall cease to have its effect and a fresh Moratorium under section 33(5) of the Insolvency and Bankruptcy Code shall commence.

f) 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.

g) The Liquidator shall submit a Preliminary report to this Tribunal within 75 (seventy-five) days from the liquidation commencement date as per regulation. 13 of the Insolvency and Bankruptcy (Liquidation



Process) Regulations, 2016. Further such other or further reports as are required to be filed under the relevant Regulations, in addition, shall also be duly filed by him with this Adjudicating Authority.

h) Copy of this order be sent to the financial creditors, Corporate Debtor and the Liquidator for taking necessary steps and for extending the necessary cooperation in relation to the Liquidation process of the Corporate Debtor, viz., and company-in-liquidation.

i) The Registry is directed to communicate this order to the Registrar of Companies, having jurisdiction over the Corporate Debtor and the Insolvency and Bankruptcy Board of India; It goes without saying that fee of the Liquidator would be payable in terms of the provisions of Section 34 (7) of the IBC, 2016 read with Regulation 4 of IBBI (Liquidation Process) Regulation 2016.”

The Application stands allowed.

-Sd/-
(REENA SINHA PURI)
MEMBER (T)

-Sd/-
(ASHOK KUMAR BHARDWAJ)
MEMBER (J)