IN THE NATIONAL COMPANY LAW TRIBUNAL
COURT-VI, NEW DELHI BENCH

IA 1436/ND/2023
IN
CP IB NO. 376/ND/2020

An application under Section 33(1) of the Insolvency and Bankruptcy Code, 2016

IN THE MATTER OF:

STATE BANK OF INDIA

...FINANCIAL CREDITOR

VERSUS

M/S WORLDS WINDOW IMPEX INDIA PRIVATE LIMITED

...CORPORATE DEBTOR

AND IN THE MATTER OF:

KAPIL DEV TANEJA

RESOLUTION PROFESSIONAL OF WORLDS WINDOW IMPEX INDIA PRIVATE LIMITED
56-C/BB, Janak Puri, New Delhi-110058

...APPLICANT

Order Delivered on: 10.07.2026

CORAM:

JUSTICE JYOTSNA SHARMA — **HON'BLE MEMBER (JUDICIAL)**

MS. ANU JAGMOHAN SINGH — **HON'BLE MEMBER (TECHNICAL)**

APPEARANCES:

For the Financial Creditor	: Mr. P. Nagesh Senior Advocate with Mr. Siddharth Sangal, Ms. Richa Mishra, Mr. Kashish Tewatia and Ms. Mrinalini Tandon Advocates
For the Applicant/RP	: Mr. Ankur Mittal, Mr. Amit Kumar, Ms. Sabhya Jain, Advs
For the Ex-Management	: Mr. Prashant Mehta, Mr. Raghav Marwaha, Mr. Ninad Bohidar, Advs
For the RP	: Mr. Kapil Dev Taneja RP

ORDER

1. The instant application i.e., IA/1436/ND/2023, is filed by Mr. Kapil Dev Taneja ('Applicant'), Resolution Professional of M/s Worlds Window Impex India Private Limited seeking liquidation of M/s Worlds Window Impex India Private Limited ('Corporate Debtor') under Section 33(1) of the Insolvency and Bankruptcy Code, 2016 ('Code'), and appointment of Mr. Anand Sonbhadra, Insolvency Professional (IBBI Reg. No. IBBI/IPA-001/IP-P00739/2017-2018/11771), as the Liquidator of the Corporate Debtor in terms of Section 34 of the Insolvency and Bankruptcy Code, 2016.

2. The Applicant has made the following submissions:-
   i. That the Company Petition (IB) No. 376/ND/2020 filed under Section 7 of the Code by the Financial Creditor (State Bank of India), was admitted vide order dated 23.12.2021, Corporate Insolvency Resolution Process (CIRP) was initiated against the Corporate Debtor. Mr. Sanjay Gupta (IBBI Reg. No. IBBI/IPA-003/IP-N00047/2017-18/10354) was appointed as Interim Resolution Professional (IRP).

ii. In compliance with Regulation 6 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations"), the IRP made a public announcement in Form-A on 25.12.2021 in Financial Express (Delhi NCR Edition in English & Hindi). The last date for submission of claims was fixed as 07.01.2022.

iii. In terms of Regulation 13, the IRP verified the claims received and prepared the list of creditors. Till the last date for submission of the claims, only one operational creditor and three financial creditors' claims were received and admitted. The Committee of Creditors (CoC) was constituted in accordance with Regulation 17. Vide order dated 08.02.2022, the CoC constitution report was taken on record.

iv. That Form G was published on 14.03.2022 in the Economic Times and Jansatta newspapers inviting Expressions of Interest ("EOIs") from prospective Resolution Applicants. Upon the expiry of the stipulated timeline as per the published Form G, five EOIs were received, whereupon the Resolution Professional prepared and published the final list of Prospective Resolution Applicants ("PRAs") in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and the regulations framed thereunder.

v. That, pursuant to requests received from the PRAs, the last date for submission of Resolution Plans was extended on multiple occasions, with the final extended date being fixed as 31.08.2022. Upon the expiry of the said timeline, two Resolution Plans were received from the following Resolution Applicants:

(a) RKG Fund-I, a Scheme of RKG Trust, managed by RKG Asset Management LLP; and
(b) Dickey Asset Management Private Limited.

vi. Thereafter, the RP convened the 13th Meeting of the Committee of Creditors ("CoC") on 03.10.2022, wherein detailed deliberations were undertaken with respect to the Resolution Plans submitted by the aforesaid Resolution Applicants. During the course of such deliberations, the members of the CoC identified certain non-commercial deficiencies in the Resolution Plans. Accordingly, it was resolved that the RP shall communicate the said deficiencies to the respective Resolution Applicants and afford them an opportunity to rectify the same.

vii. Subsequently, the RP convened the 16th Meeting of the CoC on 09.11.2022 and 10.11.2022, wherein, after detailed deliberations, both the Resolution Plans were placed before the members of the CoC for voting. Upon granting several extensions for completion of the voting process, the voting was concluded on 13.01.2023. Both the Resolution Plans were rejected by the CoC with a voting share of 98.26%.

viii. Thereafter, in the 19th Meeting of the Committee of Creditors held on 16.01.2023, taking note of the rejection of both the Resolution Plans, the CoC, in the exercise of its commercial wisdom, resolved, with a voting share of 98.26%, to liquidate the Corporate Debtor and also proposed for appointment of the Liquidator. The resolutions passed by the CoC in its 19th Meeting are reproduced hereunder:

> *"RESOLVED THAT the members of CoC, be and hereby approve and instruct the Resolution Professional to file an application under Section 33 of IBC, 2016 to liquidate the Corporate Debtor since the Resolution plans received were reviewed and rejected."*
>
> *"RESOLVED THAT the members of CoC, propose the name of Mr. Anand Sonbhadra holding IP Registration No. IBBI/IPA-001/IP-P00739/2017-2018/11771 to be appointed as the Liquidator of WORLDS WINDOW IMPEX INDIA PRIVATE LIMITED by Adjudicating Authority as per Section 34(1) of IBC 2016."*

ix. Accordingly, the RP has filed the Liquidation application before the Adjudicating Authority.

3. We have heard the Learned Counsel for the Applicant/Resolution Professional.

4. The suspended management of the Corporate Debtor had filed certain objections to the liquidation application preferred by the Resolution

Professional. Subsequently, the said objections came to be withdrawn by the suspended management of the Corporate Debtor, and the withdrawal thereof was duly recorded by this Adjudicating Authority vide order dated 13.04.2026.

5. Section 33 (1) of the Code, provides as under:

> *"Section 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, 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;*
> *(iii) require such order to be sent to the authority with which the corporate debtor is registered.*
> *(iv) subject to the provisions of section 52, declare a moratorium for the purposes referred to in clauses (a) and (c) of sub-section (1) read with sub-section (3) of section 14, which shall, mutatis mutandis, apply to the proceedings under this Chapter: Provided that provisions of this sub-clause shall 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 or any other authority; and*
> *(v) pass an order appointing a liquidator for the liquidation process in accordance with section 34."*

6. We observe that the CoC in exercise of its commercial wisdom under Section 33(1) of the Insolvency and Bankruptcy Code, 2016, resolved with 98.26% voting share to liquidate the Corporate Debtor. The Committee of Creditors also recommended the appointment of an Insolvency Professional as the Liquidator of the Corporate Debtor. However, in view of the Insolvency and Bankruptcy Code (Amendment) Act, 2026 there is an amendment in the provisions of Section 34(1) governing appointment of liquidators under the

Insolvency and Bankruptcy Code, 2016. The amended provisions of the Section 34(1) are as follows:

> *"(1) Where the Adjudicating Authority passes an order for liquidation of the corporate debtor under section 33, it shall refer to the Board for making recommendation of an insolvency professional to be appointed as the liquidator and on receipt of the recommendation, appoint such insolvency professional as the liquidator."*

In view of the amended provisions, this Authority therefore, hereby appoints Mr. Shamsher Bahadur Singh, IBBI Registration No. IBBI/IPA-003/0341/2021-2022/13623, email: shamsher_cs@yahoo.co.in, from the panel of Insolvency Professionals forwarded by IBBI, as the Liquidator of the Corporate Debtor. The appointed Liquidator is directed to file the written consent in the prescribed format along with a valid Authorisation for Assignment ("AFA") within 7 days from the date of this order.

7. As per the submissions of the RP and on the basis of the resolution passed by the COC, we hereby order liquidation of M/s Worlds Window Impex India Private Limited.

   a. The Liquidator appointed in this case shall initiate the 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.

   b. The moratorium shall be applicable in terms of the amended provisions of the Insolvency and Bankruptcy Code, 2016.

   c. All the powers of the Board of Directors, key managerial persons, the partners of the Corporate Debtor hereafter shall cease to exist.

   d. The personnel of the Corporate Debtor are directed to extend all co-operation to the Liquidator as required by him in managing the liquidation process of the Corporate Debtor.

   e. 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.

f. The liquidator shall also follow up the pending applications for their disposal during the process of liquidation, including initiation of steps for recovery of dues of the Corporate Debtor as per law.
g. The Liquidator shall submit the Preliminary Report to the Adjudicating Authority within thirty days from the liquidation commencement date as per Regulation 13 of the Insolvency and Bankruptcy (Liquidation Process) Regulations, 2016.
h. Copy of this order be sent to the Corporate Debtor, CoC members, Liquidator, IBBI and RoC, Delhi for taking necessary steps.

With the above directions, this application i.e., IA/1436/ND/2023 in Company Petition No. (IB)-376/ND/2020 is hereby **allowed and disposed of.**

Sd/-
(ANU JAGMOHAN SINGH)
MEMBER (TECHNICAL)

Sd/-
(JYOTSNA SHARMA)
MEMBER (JUDICIAL)