

NATIONAL COMPANY LAW TRIBUNAL

COURT-V, MUMBAI BENCH

3. IA(LIQ.)/79/2025 C.P. (IB)/1064(MB)2023

**IN THE MATTER OF**

Vichare Loginext Private Limited

... Petitioner

Vs

Vichare Express & Logistics Pvt Ltd

... Respondent

U/s 7 of the Insolvency and Bankruptcy Code, 2016

**Order Delivered on 07.07.2026**

CORAM:

SH. ASHISH KALIA  
MEMBER (J)

SH. CHARANJEET SINGH GULATI  
MEMBER (T)

**Appearance through VC/Physical/Hybrid Mode:**

For the RP in person: Adv. Madan Vaishnawa (VC)

For the Respondent:

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**ORDER**

**IA(LIQ.)/79/2025-** The above IA(LIQ.)/79/2025 is listed for pronouncement of order.

The same is pronounced in open Court, vide a separate order.

Sd/-  
ASHISH KALIA  
Member (Judicial)

*//Avdhesh//*

Sd/-  
CHARANJEET SINGH GULATI  
Member (Technical)

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH COURT-V**

**I.A. (Liq) No. 79/2025**

**IN**

**C.P. No. 1064/MB/2023**

Under Section 33 of Insolvency and  
Bankruptcy Code, 2016

**Madan Bajarang Lal Vaishnawa**

Resolution Professional of Vichare  
Express & Logistics Private Limited  
341/704, Kalpataru CHS Limited,  
Srishti Sector 3, Mira Road East, Near  
Surya Shopping Centre, Thane,  
Maharashtra, 401107

**...Applicant**

**IN THE MATTER OF:**

**Vichare Loginext Pvt. Ltd.**

Shop No. 007, 1st Floor, Raghuleela Mega  
Mall, Behind Poisar Bus Depot, Kandivali  
(West), Mumbai, Maharashtra – 400067

**...Petitioner**

**Versus**

**Vichare Express & Logistics Private  
Limited**

407-408, Kesar Plaza, A Wing, 4th Floor,  
Plot No. 239, RDP 6, Charkop Kandivali  
(W), Mumbai, Maharashtra -400067

**...Corporate Debtor**

**Order Delivered on: 07.07.2026**

**Coram:**

Sh. Ashish Kalia  
Member (Judicial)

Sh. Charanjeet Singh Gulati  
Member (Technical)

**Appearances:**

For the RP in person: Adv. Madan B. Vaishnawa (PH)

For the Applicant: Adv. Aayush Kothari i/b Mayank Padia (PH)

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**ORDER**

1. The present Interlocutory Application has been filed on 22.09.2025 by Madan Bajarang Lal Vaishnawa (**“the Applicant/Resolution Professional”**) of Vichare Express & Logistics Private Limited (**“Corporate Debtor”**) under Section 33 of the Insolvency and Bankruptcy Code, 2016 (**“Code”**), by (**“Applicant”**), seeking inter alia the following relief:

- a. *This Hon’ble Tribunal be pleased to pass appropriate directions to initiate liquidation process against the Corporate Debtor under Section 33 of the IBC, 2016;*
- b. *This Hon’ble be pleased to appoint Mr. Piyush Kisanlal Jani [IBBI/IPA/- 001/IP--01439/2018-19/12164] as the liquidator of the corporate debtor;*
- c. *Pass such further and other orders as this Hon’ble Tribunal may deem fit and proper in the interest of justice and equity.*

2. The Corporate Insolvency Resolution Process (“**CIRP**”) was initiated vide order dated 12.03.2024 against the Corporate Debtor in C.P. No. 1064/MB/2023 under Section 7 of the Code and in terms of the said order, Mr. Vishal Ghisulal Jain was appointed as an Interim Resolution Professional (“**IRP**”) of the Corporate Debtor.
3. Pursuant thereto, the IRP made a public announcement in Form A on 14.03.2024 in two newspapers, namely Financial Express (English) and Navakaal (Marathi), inviting claims from the creditors of the Corporate Debtor, with 26.03.2024 fixed as the last date for submission of claims.
4. Upon receipt of claims, the IRP constituted a Committee of Creditors (“**CoC**”) of the Corporate Debtor, comprising of following members:

| <b>Sr. No</b> | <b>Creditors</b>                 | <b>Claim submitted</b> | <b>Claim Admitted</b> | <b>Voting</b> | <b>Type of Creditors</b> |
|---------------|----------------------------------|------------------------|-----------------------|---------------|--------------------------|
| 1.            | Vichare Loginext Private Limited | 2,33,59,942/-          | 2,33,59,942/-         | 60.21         | Unsecured                |
| 2.            | VB Industries Limited            | 1,47,82,597/-          | 1,47,82,597/-         | 39.79         | Unsecured                |
|               | Total                            | 3,71,42,539/-          | 3,71,42,539/-         | 100           | Unsecured                |

5. In the 1<sup>st</sup> CoC meeting held on 11.04.2024, the COC, with 100% voting share resolved to appoint the Applicant as Resolution Professional (“**RP**”) of the Corporate Debtor. Pursuant thereto, this Tribunal, vide order dated 26.04.2024 passed in IA No. 1959 of 2024, confirmed the appointment of the Applicant (IBBI Registration No. IBBI/IPA-001/IP-P/02011/2020-2021/13052) as the RP of the Corporate Debtor.

6. Following the 3<sup>rd</sup> CoC meeting dated 12.06.2024, the Applicant published Invitation for Expression of Interest (“**EoI**”) from Prospective Resolution Applicants (“**PRAs**”) in Form G on 12.06.2024, with 29.06.2024 as the last date. Thereafter, pursuant to the 5<sup>th</sup> CoC meeting dated 31.08.2024, the Applicant published updated Form G on 05.09.2024 in Financial Express (English) and Navakaal (Marathi) newspaper with 20.09.2024 as the last date for receipt of EoI and 19.11.2024 as the last for submission of plan. Subsequently, the Applicant received EoIs from the following PRAs:
  - a. Rapid-Growing Financial and Corporate Services LLP;
  - b. Ekdant Consultants Private Limited
7. It is submitted that the Provisional List and Final List of PRAs circulated on 01.10.2024 and 20.10.2024 respectively, comprised only Ekdant Consultants Private Limited, as Rapid Growing Financial and Corporate Services LLP was found ineligible. Thereafter, in the 9<sup>th</sup> and 10<sup>th</sup> CoC meeting held on 09.11.2024 and 04.12.2024 respectively, the CoC resolved to extend the timeline for submission of the Resolution Plan by 15 days and 30 days.
8. In the 12<sup>th</sup> and 14<sup>th</sup> CoC Meetings held on 15.04.2025 and 06.06.2025, respectively, the CoC granted extensions up to 28.06.2025 for submission of the Resolution Plan and considered the PRA’s request for reduction/waiver of the PBG, resolving to obtain a legal opinion thereon. Thereafter, in the 16<sup>th</sup> CoC Meeting held on 08.07.2025, the PRA presented the financial outlay of the proposed Resolution Plan, and the CoC requested submission of a revised offer by 13.07.2025.
9. In the 17<sup>th</sup> CoC Meeting held on 11.07.2025, the Resolution Plan submitted by the PRA was placed for consideration. Upon deliberation, the

CoC unanimously rejected the Resolution Plan and, with 100% voting share, resolved to liquidate the Corporate Debtor.

10. In the 18<sup>th</sup> CoC Meeting held on 19.07.2025, the CoC deliberated upon the appointment of a Liquidator for the Corporate Debtor. Thereafter, on 26.07.2025, the CoC approved the appointment of Mr. Piyush Kisanlal Jani (IBBI Registration No. IBBI/IPA-001/IP-P01439/2018-19/12164) as the Liquidator of the Corporate Debtor. The proposed liquidator furnished his consent to act as Liquidator and the requisite Authorisation for Assignment (“AFA”) certificate dated 21.07.2025 and 18.10.2024, respectively.

### **Analysis & Findings**

11. Heard Ld. Counsel for the Applicant and perused documents available on the record. It is noted that in 17<sup>th</sup> CoC meeting dated 11.07.2025, the CoC with 100% voting rejected the Resolution Plan submitted by the Prospective Resolution Applicants on the ground that the expected value has not been received in the plan and, consequently, passed resolution for initiation of Liquidation process of the Corporate Debtor. In view of the said resolution of the CoC, the provisions of Section 33 of the Code are clearly attracted. The relevant extract of Section 33 is reproduced below for the ready reference:

***“Section 33 - Initiation of liquidation***

*(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 approved by not less than sixty-six percent of the voting share 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).”*

12. Further, during hearing on 09.06.2026, Ld. Counsel for the Applicant submitted that the AFA of the proposed liquidator is valid till 31.12.2026 and that the liquidator's fee shall be paid in accordance with the applicable regulation or which is mutually agreed between proposed liquidator and the Stakeholders' Consultation Committee (SCC), whichever is higher.
13. In the facts and circumstances of the case and discussions herein above, this bench of the considered opinion that the present Interlocutory Application is in consonance with Section 33(2) of the Code. Therefore, We deem it just and proper to order the liquidation of the Corporate Debtor in the manner laid down in Chapter III of the Code considering the fact that the CoC has rejected the Resolution Plan and has passed resolution for liquidation of the Corporate Debtor with requisite majority. Therefore, the following order is passed in **I.A. (Liq.) No. 79 of 2025 in C.P. (IB) No. 1064 of 2023**:

**ORDER**

- a. The Corporate Debtor, Vichare Express & Logistics Private Limited is directed to be liquidated in accordance with the provisions of the IBC and applicable regulations.
- b. As proposed by the CoC, we hereby appoint, Mr. Piyush Kisanlal Jani, bearing Registration No. IBBI/IPA/-001/IP-P01439/2018-19/12164 is appointed to act as the Liquidator in terms of Section 34 of the Code.
- c. The Liquidator for conduct of the liquidation proceedings would be entitled to the fees as per Regulation 4 of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016, or as may be mutually agreed by the Liquidator and SCC, whichever is higher.

- d. A fresh moratorium shall commence under Section 33(5) of the Code.
- e. This order shall be deemed to be a notice of discharge to the officers, employees and the workmen of the Corporate Debtor as per Section 33(7) of the IBC Code, 2016.
- f. The Liquidator is directed to proceed with the process of liquidation as laid down under Chapter III of the Part II of Insolvency and Bankruptcy Code, 2016 and the Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
- g. The Liquidator shall submit a Preliminary Report to the Adjudicating Authority within seventy-five days from the liquidation commencement date as per Regulation 13 of the Insolvency and Bankruptcy (Liquidation Process) regulations, 2016.
- h. The Liquidator appointed under section 34 of the Code shall have all the powers of the Board of Directors, Key Managerial Personnel and the existing Board of the Corporate Debtor, the Key Managerial Persons and the partners shall cease to have effect.
- i. The personnel of the corporate debtor shall extend all co-operation to the Liquidator as required by him in managing the Liquidation process of the Corporate Debtor.
- j. Registry shall furnish a copy of this Order to:
  - i. Insolvency and Bankruptcy Board of India, New Delhi;
  - ii. Regional Director (Western Region), Ministry of Corporate Affairs;

- iii. Registrar of Companies & Official Liquidator, Maharashtra;
- iv. Erstwhile Resolution Professional, Madan Bajarang Lal Vaishnawa
- v. Liquidator, Mr. Piyush Kisanlal Jani

14. Accordingly, the I.A. (Liq) No. 79 of 2025 is **allowed** in above terms.

**Sd/-**

**Ashish Kalia**

**Member (Judicial)**

*Saumya – LRA*

**Sd/-**

**Charanjeet Singh Gulati**

**Member (Technical)**