

IN THE NATIONAL COMPANY LAW TRIBUNAL
JAIPUR BENCH

CORAM: MS. REETA KOHLI,
HON'BLE JUDICIAL MEMBER

MS. KAVITA BHATNAGAR
HON'BLE TECHNICAL MEMBER

IA (IBC) (Liq.) No. 02/JPR/2026

In CP No. (IB)-63/9/JPR/2020

(Under Section 33 of the Insolvency & Bankruptcy Code, 2016, Read with Rule 11 of NCLT Rules, 2016).

IN THE MATTER OF:

M/s Tushar Tradelink Private Limited

...Operational Creditor / Petitioner

Versus

Viratra Export Private Limited

...Corporate Debtor/Respondent

MEMO OF PARTIES

IA (IBC) (Liq.) No. 02/JPR/2026

Mr. Ajay Kumar Atolia, RP of
M/s Viratra Export Pvt. Ltd.,
889, Mahaveer Nagar,
Near Durgapura Railways Station,
Tonk Road, Jaipur-302018, Rajasthan

...Applicant / Resolution Professional

For the Applicant : Rishabh Khandelwal, Adv.
Ajay Kumar Atolia, RP

Order Pronounced on: 17.06.2026

Sdr

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In

Sdr

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ORDER

Per: Ms. Kavita Bhatnagar, Technical Member

1. This Interlocutory Application ('IA') bearing *IA (IBC)(Liq.) No. 02/JPR/2026* is filed by *Mr. Ajay Kumar Atolia*, the Resolution Professional of *M/s Viratra Export Pvt. Ltd.* ('Corporate Debtor'), under Section 33 of the Insolvency and Bankruptcy Code, 2016, read with Rule 11 of NCLT Rules, 2016, seeking initiation of liquidation process against *M/s Viratra Export Pvt. Ltd.* ('Corporate Debtor'), and also for appointment of the Applicant as Liquidator of the Corporate Debtor.
2. In CP (IB) No. 63/9/JPR/2020, initially, *Mr. Sachin Naveen Sinha* was appointed as IRP and subsequently vide order dated 26.09.2025, this Tribunal has replaced / appointed the present Applicant *Mr. Ajay Kumar Atolia* as IRP with directions to proceed with the CIRP afresh.
3. Thereafter, public announcement in Form-A was issued on 10.10.2025 in *Indian Express (English) Jaipur* edition and *Star Savera (Hindi) Jodhpur* edition inviting claims from stakeholders. Pursuant to the public announcement claim of State Bank of India was received and Committee of Creditors came to be constituted with State Bank of India as sole Financial Creditor, having 100% voting share. The first CoC meeting was held on 07.11.2025.

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4. The Applicant has stated that despite repeated communication dated 08.10.2025, 16.10.2025, 23.10.2025, 26.10.2025 and 31.10.2025 addressed to the Suspended Management seeking cooperation and handover of records and assets, no response whatsoever was received by the RP. As a result, the RP was constrained to file an application under Section 19(2) of the Code against the Suspended Management which is stated to be pending consideration.
5. The Applicant has further submitted that the CoC in its second meeting held on 05.12.2025 observed that the Corporate Debtor did not possess any assets available for acquisition and therefore publication of Form-G for inviting Expression of Interest may not be feasible and would unnecessarily escalate CIRP costs.
6. The RP has also stated that examination of available bank statements, books of account and financial records revealed that there was no substantial transaction in the Bank accounts since the year 2021 and the accounts remain remained largely dormant. On that basis CoC in its third meeting held on 12.01.2026 opined that no transaction audit under Sections 43 to 51 and Section 66 of the code was required particularly to avoid avoidable CIRP expenditure.
7. The RP had also visited the Registered office of the Corporate Debtor at Jodhpur and found no movable and immovable assets in possession or

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custody of the CD. Ultimately in the third CoC meeting held on 12.01.2026 the CoC with 100% voting share resolved to liquidate the Corporate Debtor under Section 33(2) of the Code and had also resolved to appoint the present RP as Liquidator.

Analysis and Finding

8. We have heard the Ld. Counsel of the Applicant and have also perused the material available on record.

The Resolution Professional has placed on record Form-H compliance certificate under Regulation 39(4) of the CIRP Regulations. However, from the contents of the said Form-H itself, it emerges that: -

- i) No Form G was published
- ii) No Expression of Interest process was undertaken,
- iii) No prospective Resolution Applicant participated
- iv) No Resolution Plan was received or approved
- v) CoC itself had resolved that the process would likely proceed towards liquidation

9. IA No. 157/JPR/2026 under Section 19(2) & 19(3) filed by the Applicant has been *disposed off* vide order dated 24.04.2026 as under: -

“...To direct the Respondent Nos. 1 & 2 to extend full cooperation, assistance and support to the RP so as to enable him to proceed further with the CIRP or otherwise an appropriate action shall be initiated against the Suspended Management. Let all the requisite documents be provided to the

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RP within a period of two weeks from today or otherwise RP shall be at liberty to initiate appropriate proceedings against the Suspended Management. With these observations, IA stands disposed off.”

The order passed in the application under Section 19(2) & 19(3) of the Code do not prohibit passing of liquidation order and the Liquidator shall remain at liberty to initiate appropriate proceedings in accordance with law, if the same are not provided.

10. This Tribunal also notices that substantial portions of Form-H pertaining to successful resolution applicant, resolution plan value, implementation mechanism, realizable amount and stake holder distribution are blank. Filing of Form-H is ordinarily intended to accompany a Resolution Plan filed under Section 30(6) of the Code read with Regulations 39(4) of CIRP Regulations. However, considering that no Resolution Plan process was undertaken at all and liquidation has been sought directly under Section 33(2) of the Code pursuant to commercial decision of the CoC, this Adjudicating Authority treats the said filing merely a procedural irregularity.
11. It is further noticed that even Form-H notes that Fair Value and Liquidation Value have not been ascertained on the ground that no records / documents for assets were made available by the suspended management. Though ordinarily valuation exercise under Regulation 35 forms an important component of CIRP, in the peculiar facts of the present case the RP has consistently asserted complete non-cooperation of Ex-Management, absence

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of records and absence of identifiable assets. The said position is also corroborated from the physical inspection conducted by the RP at the Registered office of the Corporate Debtor.

12. The CoC comprising sole Financial Creditor having 100% voting share has consciously resolved to proceed towards liquidation after considering the absence of assets, absence of investors' interest.

Section 33(2) of the Code specifically empowers the CoC, any time after its constitution and before confirmation of Resolution Plan to resolve for liquidation of the CD by requisite majority. The commercial wisdom exercised by CoC in that regard ordinarily admits of limited judicial review unless vitiated by procedural illegality, arbitrariness or mala fide.

13. In the present case apart from the procedural incongruity regarding filing of Form H and the inability of the RP to undertake meaningful valuation owing to absence of records/assets, no material has been placed before this Tribunal to demonstrate that the decision of the CoC suffers from perversity or illegality. Having regard to the overall facts and circumstances, particularly; noncooperation by suspended Management, absence of identifiable assets, absence of any meaningful business activity, absence of investors' interest, CoC resolution passed with 100% voting share. This Adjudicating Authority is satisfied that the present case warrants liquidation of the Corporate Debtor under Section 33(2) of the Code.

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14. Accordingly, *IA (IBC)(Liq.) No. 02/JPR/2026 stands allowed* with following directions: -

- i) *M/s Viratra Export Pvt. Ltd.*, is ordered to be liquidated in terms of Section 33 of the Code.
- ii) Shri Ajay Kumar Atolia, IBBI/IPA-001/IP-P-01988/2020-2021/13127 is appointed as Liquidator of the Corporate Debtor.
- iii) The Liquidator shall issue public announcement stating that the Corporate Debtor is in liquidation.
- iv) In terms of Section 33(5) of the Code subject to Section 52 of the Code no suit or other legal proceedings shall be instituted by or against the Corporate Debtor without prior approval of this Adjudicating Authority.

Further the moratorium declared under Section 14 of the Code shall cease to have effect from the date of this liquidation order.
- v) The Registry is directed to communicate a copy of this order to the Registrar of Companies, Concerned Authorities and the Liquidator as per law.


**REETA KOHLI,
JUDICIAL MEMBER**


**KAVITA BHATNAGAR
TECHNICAL MEMBER**