

**NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH**

COURT HALL NO: II

Hearing Through: VC and Physical (Hybrid) Mode

**CORAM: SHRI. RAJEEV BHARDWAJ – HON'BLE MEMBER (J)
CORAM: SHRI. SANJAY PURI- HON'BLE MEMBER (T)**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL,
HYDERABAD BENCH, HELD ON 11.11.2025 at 10:30 AM**

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	IA (IBC) (Liq) /12/2025 in Company Petition IB/164/7/HDB2021
NAME OF THE COMPANY	Pioneer Gas Power Ltd
NAME OF THE PETITIONER(S)	IFCI Ltd
NAME OF THE RESPONDENT(S)	Pioneer Gas Power Ltd
UNDER SECTION	7 of IBC

ORDER

IA (IBC) (Liq) /12/2025

Orders pronounced, recorded vide separate sheets. In the result, the IA (IBC) (Liq) /12/2025 is allowed.

Sd/-
MEMBER (T)

Sd/-
MEMBER (J)

IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH - II

IA (IBC) (Liq) No. 12 of 2025 in
C.P. (IB) No. 164/7/HDB/2021

Under Section 33 of IBC, 2016

In the matter of
M/s IFCI Limited, Financial Creditor
vs
M/s Pioneer Gas Power Limited, Corporate Debtor

M/s Bright Star Resolution Professionals LLP
Resolution Professional for
M/s Pioneer Gas Power Limited
A-414, Usha Enclave, Navodaya Colony,
Srinagar Colony Extn, Yellareddyguda,
Hyderabad – 500 073.

....Applicant

Date of Order : 11.11.2025

Coram:

Sri Rajeev Bhardwaj, Hon'ble Member (Judicial)

Sri Sanjay Puri, Hon'ble Member (Technical)

Counsel present:

For the Applicant : Mr Ramesh Babu, Advocate along with
Mr Ramanjaneyulu Gandluri, RP

Per : Bench

ORDER

1. This application has been filed by the Resolution Professional (**RP**), seeking orders for Liquidation of the Corporate Debtor (**CD**) **M/S PIONEER GAS POWER LIMITED.**

Application:

2. The CD was admitted into Corporate Insolvency Resolution Process (**CIRP**) by an order¹ of this Tribunal dated 12.01.2024, and the Applicant was appointed as the Interim Resolution Professional (**IRP**). Subsequently, the IRP issued a public announcement in Form-A through newspapers circulated in the States of Telangana, Andhra Pradesh and Maharashtra, inviting claims from the creditors of the CD.
3. It is submitted that, after receiving claims from various creditors of the CD, IRP constituted the Committee of Creditors on 10.02.2024. The CoC in its 3rd meeting held on 21.03.2024, resolved to confirm the Applicant as the Resolution Professional, which was duly taken on record by this Tribunal vide order dated 30.04.2024.
4. That, after due verification, the claims of Financial Creditors amounting to Rs 4137,27,56,765 and Contingent claims of Rs 446,64,71,334 were admitted as of 12.01.2024.
5. That, based on the Applications filed by the RP with the approval of the CoC, this Tribunal periodically extended the CIRP period for a total of 615 days, latest up to 24.09.2025, for the reasons stated in the respective IAs.
6. It is submitted that, Form-G was published on 01.04.2024, inviting Expression of Interests (EoIs) from Prospective Resolution Applicants (PRAs). Following the receipt of EoIs from thirteen PRAs, the final list of PRAs was published on 19.05.2024 and communicated individually to each PRA.
7. That, Information Memorandum, Requests for Resolution Plans, Evaluation Matrix and all other relevant information were made available to the PRAs through a Virtual Data Room. Additionally, Plant visits were facilitated by the RP team during the second week of June 2024 for those PRAS who expressed interest.

¹ Pages 18 to 35 of the Application

8. It is submitted that, the CoC extended the last date for submission of Resolution Plans up to 26.08.2024. As the Resolution Plans received from three PRAs² in the first round of Form-G publication were not found acceptable by the CoC, a fresh Form G was issued with revised timelines. Although, nine EoIs were received, only three PRAs submitted their Resolution Plans within the stipulated period. Subsequently, after due negotiations, the PRAs submitted their revised Resolution Plans along with necessary clarifications on 01.05.2025.
9. It is further submitted that, the Resolution Plans were placed before the CoC in its 23rd meeting held on 09.05.2025, and the CoC appointed M/s CLA Global Indus Value Consulting, Mumbai to evaluate the Plans. Based on the Evaluator's Report, further clarifications were sought from the PRAs. After receipt of the clarifications and requisite amendments to their final Plans, all three plans were discussed in the 25th CoC meeting³ held on 12.06.2025. During the meeting, the CoC also considered the possibility of examining the OTS proposal submitted by the promoters of the CD, and the withdrawal of the CP u/s 12A of IBC, which was subsequently taken forward for voting. The voting process, which commenced on 16.06.2025, was completed on 05.08.2025, wherein none of the three Resolution Plans received the minimum required voting share of 66% for approval. The proposal for withdrawal of the Company Petition u/s 12A of IBC, in the event the OTS proposal was found acceptable, also did not receive support from any of the CoC members.
10. However, in terms of Regulation 39 (3B) of CIRP Regulations, a Resolution Plan that receives the highest votes but falls short of the requisite minimum votes, shall be put to vote again, subject to the timelines under the Code. Accordingly, the Resolution Plan submitted by M/s Priyanka Infrahomes Pvt Ltd which had received the highest vote of 49.529% in the first round, was again put to vote as resolved

² Pages 48 & 49 of the Application

³ Pages 50 to 67 of the Application

by the CoC in its 27th meeting⁴ held on 07.08.2025. In the second round of voting, the Plan received 61.677% votes in favour, 38.322% votes against, and 0.001% did not participate in the voting process.

11. It is submitted that, as the said Resolution plan, even after the re-voting did not receive the minimum required voting percentage of 66% from the CoC, the RP is left with no option but to recommend to this Tribunal for initiation of the liquidation process.
12. That, following the conclusion of the second round of voting, the CoC members in a separate Joint Lenders Meeting⁵ held on 15th & 16th September 2025, proposed the name of M/s Aegis Resolution Services Pvt Ltd, and represented by either of its Directors namely Mr Avil Jerome Menezes or Mr Harish Kant Kaushilk, as the Liquidator for taking forward the liquidation process.
13. That, the possibility of exploring a compromise of assessment, as well as the sale of the CD as a going concern under the provisions of CIRP Regulations, 2016, was also discussed in the said CoC meeting. It was, however, felt that decisions on these matters may be deferred until the Tribunal approves the proposed liquidation and appointment of the Liquidator.
14. It is submitted that, the Applicant apprised the CoC in its 25th meeting that, in terms of Regulation 39B of the CIRP Regulations, 2016, the Committee is required to make the best estimate of the amount necessary to meet the liquidation costs in consultation with the RP, in the event the Tribunal passes an order for the proposed liquidation under Section 33 of the IBC, 2016. Accordingly, the total estimated cost of liquidation has been determined at Rs 4,01,33,770, including the Liquidator's fees for an estimated period of 12 months, which was approved by the CoC. The liquidation costs are expected to

⁴ Pages 68 to 77 of the Application

⁵ Pages 78 to 88 of the Application

be initially funded by the CoC members at periodical intervals until realization of the liquidation estate.

15. It is submitted that, during the CIRP period commencing from 12.01.2024, every effort was made by the RP and the CoC members to successfully conclude the CIRP with the objective of finalizing one of the Resolution Plans and maximizing the value of the CD. Unfortunately, none of the Resolution Plans, even after the second round of voting, secured the collective approval of the CoC.
16. The OTS proposal submitted by the promoters during the CIRP period, as well as the possibility of withdrawal of the CP under Sec 12A of the IBC, was also rejected by the CoC with no member voting in favour of the OTS proposal.
17. In view of the foregoing submissions, it is prayed that this Tribunal may be pleased to pass the necessary orders for:
 - i) initiation of liquidation proceedings against the Corporate Debtor in terms of Sec. 33(1)(a) of the IBC, 2016.
 - ii) appointment of M/s Aegis Resolution Services Pvt. Ltd (having Registration Number of IBBI/IPE-0118/IPA-1/2022-23/50041 whose AFA is valid till 30.06.2026 and represented by either of its Directors namely Mr Avil Jerome Menezes or Mr Harish Kant Kaushilk as Liquidator as per the recommendations by the Joint Lenders Meeting on 15th & 16th September 2025, for taking the liquidation process forward in terms of Sec 34 of IBC, 2016.

Decision:

18. Considering the submissions made in the application that, none of the Resolution Plans, even after the second round of voting secured the collective approval of the CoC, and the OTS proposal submitted by the promoters during the CIRP period as well as the possibility of withdrawal of the CP under Section 12A of the IBC was also rejected by the CoC with no member voting in favour of the OTS proposal, we

are of the view that no fruitful purpose would be served by continuing the CIRP. Accordingly, in view of the recommendation made by the RP and in exercise of powers conferred under Section 33(1) of IBC 2016, we hereby order the Liquidation of the Corporate Debtor.

ORDER

- a. Liquidation of **M/S PIONEER GAS POWER LIMITED**, shall be conducted in the manner as laid down in Chapter III of Part II of the IBC, 2016.
- b. As proposed by the Applicant, M/s Aegis Resolution Services Pvt. Ltd⁶ is appointed, whose AFA is valid till 30.06.2026 as Liquidator representing by either of its Directors namely Mr Avil Jerome Menezes or Mr Harish Kant Kaushilk.**
- c. The Liquidator shall issue public announcement stating that Corporate Debtor is in Liquidation.
- d. The Moratorium declared under Section 14 of the IBC, 2016 shall cease to operate here from.
- e. Subject to section 52 of the IBC 2016 no suit or other legal proceedings shall be instituted by or against the Corporate Debtor. This shall however 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.
- f. All powers of the Board of Directors, Key Managerial Personnel and partners of the Corporate Debtor shall cease to have effect and shall be vested in the Liquidator.
- g. The Liquidator shall exercise the powers and perform duties as envisaged under Sections 35 to 50 and 52 to 54 of the Code, read

⁶ Having Registration Number of IBBI/IPE-0118/IPA-1/2022-23/50041, Address: 1104/D Wing, 11th Floor, Dreams-II Complex, LBS Marg, Bhandup (W), Mumbai - 400078 email : avil@caavil.com.

with Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016.

- h. Personnel connected with the Corporate Debtor shall extend all assistance and cooperation to the Liquidator as will be required for managing its affairs.
- i. The Liquidator shall be entitled to such fees as may be specified by the Board in terms of Section 34 (8) of the Code.
- j. This Order shall be deemed to be a notice of discharge to the officers, employees and workmen of the Corporate Debtor, except when the business of the Corporate Debtor is continued during the Liquidation process by the Liquidator.
- k. Copy of the Order shall be furnished to the IBBI, to the Regional Director (South Eastern Region), Ministry of Corporate Affairs; Registrar of Companies & Official Liquidator, Telangana, the Registered Office of the Corporate Debtor; and the Liquidator.

With the above directions, this Application is allowed and stands disposed of.

Sd/-
(SANJAY PURI)
MEMBER (TECHNICAL)

Sd/-
(RAJEEV BHARDWAJ)
MEMBER (JUDICIAL)

VL