



**NATIONAL COMPANY LAW TRIBUNAL**  
**COURT ROOM NO. 1,**  
**MUMBAI BENCH**

**Item No. 09**

**IA 563/2025 IA(I.B.C)/1290( MB)2025 In C.P. (IB)/4733(MB)2018**

CORAM:

**SH. PRABHAT KUMAR      JUSTICE VIRENDRASINGH BISHT (Retd.)**  
**HON'BLE MEMBER (TECHNICAL)    HON'BLE MEMBER (JUDICIAL)**

**ORDER SHEET OF THE HEARING ON 02.06.2025**

**NAME OF THE PARTIES:    ICICI PRUDENTIAL REAL ESTATE AIF V/s**  
**SUNSHINE                      HOUSING                      AND**  
**INFRASTRUCTURE PRIVATE LIMITED**

Section 7 and 60(5) of the Insolvency and Bankruptcy Code, 2016

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**ORDER**

Ms. Rajan Agarwal Counsel for the Applicant in IA No. 563 of 2025, Mr. Rohan Agarwal Counsel for the Respondent are present.

**C.P. (IB)/4733(MB)2018**

- 1) Ld. Counsel for the Resolution Professional appears and informs that the extended CIRP period of 330 days has expired and no Resolution Plan has been received. She further submits that consequent upon an Order dt. 28.05.2025, passed by this Bench 5640 of 2024, nothing remains in the Corporate Debtor The said submissions are noted.
- 2) In this case, the CIRP commenced on 08.05.2019 and the Resolution Plan was approved by this Tribunal on 11.02.2022, however, the Successful Resolution Applicant failed to implement the Resolution Plan as noted in the Order dt. 12.02.2024, passed in IA 53 of 2023. Thereafter, on the basis of decision taken by the lenders forming part of the erstwhile Committee of Creditors,



this Tribunal vide order dt. 24.06.2024 had allowed re-initiation of CIRP and appointed Mr. Gaurav Adukia to re-run the Process. On perusal of records we further noted that the Resolution Professional has not filed any Application seeking extension of time to carry forward the Process after the publication of fresh Form G and this Bench has also not allowed any further extension to take any action beyond publication of Form G. In view of this facts and circumstances of the case, we consider it appropriate to order liquidation of the Corporate Debtor in terms of Section 33(1)(a) of the Code, 2016.

3) Accordingly, the following Order is passed.

### **ORDER**

- a) The Corporate Debtor, **Sunshine Housing and Infrastructure Private Limited**, shall be liquidated in the manner as laid down in Chapter-III of the Code.
- b) **Mr. Gaurav Adukia** having registration No. **IBBI/IPA-002/IP-N00457/2017- 2018/11293** is appointed as Liquidator of **Sunshine Housing and Infrastructure Private Limited**.
- c) That the Liquidator for conduct of the Liquidation proceedings would be entitled to the fees as provided in Regulation 4(2)(b) of the IBBI (Liquidation Process Regulations), 2016.



- d) The Moratorium declared under Section 14 of the IBC 2016 shall cease to operate here from.
- e) Liquidator shall issue public announcement stating that Corporate Debtor is in liquidation.
- f) The Liquidator shall endeavour to sale the Company as a going concern during the liquidation in terms of Regulation 32A of the Liquidation Process Regulations. In case he is not able to do so within a period of 90 days from this date, he shall proceed in accordance with clauses (a) to (d) of Regulation 32 of the Liquidation Process Regulations.
- g) Subject to Section 52 of the Code 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.
- h) 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.
- i) The Liquidator shall exercise the powers and perform duties as envisaged under Sections 35 to 50 and 52 to 54 of the Code read with the Liquidation Process Regulations.



- j) Personnel connected with the Corporate Debtor shall extend all assistance and cooperation to the Liquidator as will be required for managing its affairs.
- k) 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.
- l) The Liquidator shall submit progress reports as per Regulation 15 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
- m) The Liquidator is hereby Authorized to represent the Corporate Debtor before the Government Authorities, if need be.
- n) Registry shall furnish a copy of this Order to the **Insolvency and Bankruptcy Board of India, New Delhi; Regional Director (Western Region), Ministry of Corporate Affairs; Registrar of Companies & Official Liquidator, Maharashtra; the Registered Office of the Corporate Debtor;** and the Liquidator, **Mr. Gaurav Adukia**, having address Anand Bhavan, Jamnadas Adukia Road, Kandivali West ,Mumbai City, Maharashtra, 400 067, having E-mail ID [gauravadukia@hotmail.com](mailto:gauravadukia@hotmail.com).



**IA 563/2025 in C.P. (IB)/4733(MB)2018**

1. The present Interlocutory Application has been filed by the Applicant/Prithvi Sthapti LLP seeking admission of their claim by the Resolution Professional. It is stated by the Counsel for the Resolution Professional that by way of Additional Affidavit, the Resolution Professional has communicated them that said claim has been rejected.
2. Ld. Counsel for the Resolution Professional appears and informs that the extended CIRP period of 330 days has now been expired and no Resolution Plan has been received. The said submissions are noted.
3. Since this Tribunal has ordered liquidation and the claims have to be filed by the Creditor afresh, the Interlocutory Application bearing **IA No. 563 of 2025, is rendered infructuous and disposed of accordingly.**
4. The applicant shall be at liberty to file the claim before the liquidator, who shall examine the claim de-hors the opinion of the Resolution Professional.

**IA(I.B.C)/1290( MB)2025**

1. This is an application filed by one of the COC members alleging another COC members to be related partner of the Corporate Debtor and seek exclusion of such person from the COC.



2. Since, the Corporate Debtor has been ordered to be Liquidated, as per Chapter III of the Insolvency and Bankruptcy Code, 2016, the prayer in this application are rendered infructuous.
3. Accordingly, **IA (I.B.C)/1290 (MB)/2025** is **disposed of as rendered infructuous.**

**-Sd/-**  
**PRABHAT KUMAR**  
**MEMBER (TECHNICAL)**

*Nitesh Puri Goswami*

**-Sd/-**  
**JUSTICE VIRENDRASINGH BISHT**  
**MEMBER (JUDICIAL)**