

NATIONAL COMPANY LAW TRIBUNAL
COURT-V, MUMBAI BENCH

6. IA(LIQ.)/35/2025 C.P. (IB)/1382(MB)2020

IN THE MATTER OF

State Bank of India
VS
Shreem Corporation Limited

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

Order Delivered on 15.05.2026

CORAM:
SH. NILESH SHARMA
MEMBER (J)

SH. CHARANJEET SINGH GULATI
MEMBER (T)

Appearance through VC/Physical/Hybrid Mode:

For the Petitioner:

For the Liquidator: Adv Malavika Sachin i/b India law LLP (VC)

ORDER

IA(LIQ.)/35/2025: The above IA is listed for pronouncement of the order. The same is pronounced in open court, vide a separate order.

Sd/-
CHARANJEET SINGH GULATI
Member (Technical)
//Rahul//

Sd/-
NILESH SHARMA
Member (Judicial)

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBI BENCH, COURT - V**

I.A. No.35/MB/C-V/2025

IN

C.P. NO. 1382(IB)/MB/2020

*Under Section 33 of the Insolvency and
Bankruptcy Code, 2016, read with Rule 11
of the National Company Law Tribunal
Rules, 2016.*

Mr. Naren Sheth

(RP of Shreem Corporation Limited)

Having his address at 1014-1015, Prasad
Chamber, Tata Road No.1, Opera House,
Charni Road (East), Mumbai - 400 004.

... Applicant

IN THE MATTER OF:

State Bank of India

... Financial Creditor

Versus

Shreem Corporation Limited

... Corporate Debtor

Order Delivered on: 15.05.2026

Coram:

Hon'ble Sh. Nilesh Sharma, Member (Judicial)

Hon'ble Sh. Charanjeet Singh Gulati, Member (Technical)

Appearances:

For the RP: Adv. Abdullah Qureshi a/w. Adv. Malavika Sachin i/b.
IndiaLaw LLP (PH).

ORDER

1. The present Application has been filed by **Mr. Naren Sheth**, Applicant/Resolution Professional of Shreem Corporation Limited ("**Corporate Debtor**") seeking initiation of Liquidation Process of the Corporate Debtor in terms of Section 33(2) of Insolvency and Bankruptcy Code, 2016 ("**Code**").

Facts as per the Application

2. The Corporate Insolvency Resolution Process ("**CIRP**") was initiated against Corporate Debtor by this Tribunal vide Order dated 22.09.2021 and in terms of the said order, the Applicant herein was appointed as the Interim Resolution Professional ("**IRP**") of the Corporate Debtor. The order was received by the Applicant on 05.10.2021. In accordance with Sections 13 and 15 of the Code, the Applicant published 'Form A' (Public Announcement) on 07.10.2021 in two newspapers namely, Financial Express (English) and Navshakti (Marathi) for the purpose of inviting claims from the Creditors of the Corporate Debtor.
3. It is submitted that Axis Bank had filed a Company Appeal bearing No. 930 of 2021 before the Hon'ble NCLAT appealing against the Admission Order dated 22.09.2021 passed by this Tribunal. However, the Hon'ble NCLAT dismissed the said appeal vide Order dated 04.01.2022. The Axis Bank thereafter pursued the matter with the Hon'ble Supreme Court Vide Civil Appeal No.2085 of 2022, which was dismissed by the Hon'ble Supreme Court vide order dated 12.09.2023.
4. The Applicant filed an Interim Application No. (L) 27156 of 2023 in Commercial Execution Application No. 27 of 2016 in Summary Suit No. 65 of 2014 on 30.09.2023, seeking discharge of the Sherriff and handover of the Control and custody of the property of the Corporate Debtor to the Applicant.
5. It is submitted that the Hon'ble Bombay High Court vide Order dated 06.09.2024, directed the Sherriff to remove attachment from the ground

floor up to the 10th floor and to further hand over physical possession thereof to the Applicant within two weeks.

6. Thereafter, the Applicant published Form G, inviting Expression of interest (“**EoI**”) on 02.09.2024, wherein the last date for submission of EoI was up to 17.09.2024. It is submitted that out of the 8 Prospective Resolution Applicants (PRAs), 3 PRAs submitted Resolution Plans.
7. Given below is the summary of the CoC meeting held during the CIRP period: -

CoC Meeting	Date of CoC Meeting	Relevant resolution & discussions
1 st CoC Meeting	22.10.2021	
2 nd CoC Meeting	02.11.2021	The CoC confirmed appointment of Mr. Naren Sheth as Resolution Professional.
7 th CoC Meeting	30.11.2023	The CoC resolved to obtain an exclusion commencing from 12.09.2023 till 09.01.2024 for 119 days from the CIRP period
17 th CoC Meeting	21.08.2024	CoC set the criteria for inviting expression of interest
20 th CoC Meeting	26.11.2024	The Applicant elaborated on the challenge mechanism, emphasizing its objective to facilitate a competitive process for finalizing resolution plans
22 nd & 23 rd CoC Meetings	08.01.2025 20.02.2025	The Applicant informed the CoC that the final resolution plans shall be put up for voting.

24 th CoC Meeting	21.03.2025	CoC passed resolution for seeking extension of the CIRP period by 30 days from 29 th March 2025 upto 28 th April 2025.
25 th CoC Meeting	05.05.2025	CoC passed a resolution with 95.63% voting to proceed with liquidation of the Corporate Debtor

8. The following orders were passed by the Hon'ble High Court and Tribunal relating to the CIRP of the Corporate Debtor: -

Interlocutory Application (I.A.)	Order passed by NCLT
I.A. No. 923 of 2022	Extension of 90 days vide order dated 07.04.2022.
I.A. No. 4399 of 2023	Exclusion of 530 days vide order dated 05.10.2023.
I.A. No. 801 of 2024	Exclusion of 119 days from 12.09.2023 to 09.01.2024, vide order dated 04.03.2024
I.A. No. 5621 of 2024	Extension of 90 days from 30.09.2024, vide order dated 05.12.2024
I.A. No. 476 of 2025	Extension of 90 days from 29.12.2024, vide order dated 28.01.2025
I.A. No. 2665 of 2025	Extension of 30 days from 29.03.2025, vide order dated 16.06.2025
I.A. No. 2639 of 2025	Extension of 15 days from 30.04.2025, vide order dated 16.06.2025

9. Pursuant to e-voting results dated 30.04.2025 of the 22nd & 23rd CoC meetings convened on 08.01.2025, the State Bank of India having a voting share of 95.63%, voted against both the resolution plans put up for voting. Further, Punjab National Bank having a voting share of 4.37% abstained from voting on the plans. Therefore, the plans submitted by Suntech Realty Ltd. and Consortium of Surender Kumar Bansal, Hindon

Mercantile Limited and Radha Madhav Corporation Ltd. stood rejected under Section 30(4) of the Code.

10. Thereafter, in its 25th meeting held on 05.05.2025, the CoC, with 95.63% voting share, resolved to proceed with the liquidation of the Corporate Debtor. Accordingly, by way of the present Application, the Resolution Professional seeks initiation of liquidation proceedings under Section 33(2) of the Insolvency and Bankruptcy Code, 2016.

Analysis & Findings

11. Heard Ld. Counsel for the RP and perused documents available on record. It is noted that the CoC has voted against both the Resolution Plans submitted by the Prospective Resolution Applicants and the CoC in its 25th meeting dated 05.05.2025, passed resolution for initiation of liquidation process of the Corporate Debtor. Therefore, in the absence of any Resolution Plan on the table, and considering the resolution passed by the CoC to liquidate the Applicant Company, 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 ¹[approved by not less than sixty-six per cent. 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. Given the facts and circumstances of the case and discussions hereinabove, this Bench is of the considered opinion that the present Interlocutory Application is in consonance with Section 33(2) of the Code. Accordingly, this Authority is left with no option except to pass an order for Liquidation of the Corporate Debtor in the manner laid down in Chapter III of the Code considering the fact that the CoC has rejected both the Resolution Plans and passed resolution for liquidation of the

Corporate Debtor. Therefore, the following order is passed in **I.A. No. 35 of 2025 in C.P. (IB) No.1382 of 2020:**

ORDER

- a) The Corporate Debtor, **Shreem Corporation 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, **Ms. Ritu Rastogi**, bearing Registration No. **IBBI/IPA-001/IP-P00204/2017-2018/10393**; having address at D-1 B, 9 A, D Block Janak Puri, New Delhi, National Capital Territory of Delhi, 110058, e-mail id: ritu_rastogi1@yahoo.co.in, 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.
- 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:
 - a. Insolvency and Bankruptcy Board of India, New Delhi;
 - b. Regional Director (Western Region), Ministry of Corporate Affairs;
 - c. Registrar of Companies & Official Liquidator, Maharashtra;
 - d. Erstwhile Resolution Professional, Mr. Naren Sheth.
 - e. Liquidator, Ms. Ritu Rastogi.

13. Accordingly, the **I.A. No. 35 of 2025** is **allowed** in above terms.

Sd/-

Charanjeet Singh Gulati

Member (Technical)

Omkar, LRA

Sd/-

Nilesh Sharma

Member (Judicial)