



**NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH (COURT-II), CHANDIGARH**

**IA No.2702/2023
In
CP (IB) No.252/Chd/Hry/2022
(Admitted Matter)**

(An application under sub-section (2) of section 33 of the Insolvency and Bankruptcy Code, 2016)

In the matter of:

IA No. 2702/2023

Arvind Mittal (Resolution Professional)

Surya Shakti Resources Pvt. Ltd.

Registered Office address:

1198, Sector-7D, Faridabad,

Haryana-121006

CIN: U40300HR2008PTC038120

...Applicant/Resolution Professional

In the main matter of:

CP (IB) No.252/Chd/Hry/2022

(An application under section 7 of the Insolvency and Bankruptcy Code, 2016)

Globe Fincap Ltd.

.....Petitioner/ Financial Creditor

Vs.

M/s Surya Shakti Resources Private Limited

.....Respondent/Corporate Debtor

Order delivered on: 17.07.2025

CORAM: KHETRABASI BISWAL, MEMBER (JUDICIAL)

KAUSHALENDRA KUMAR SINGH, MEMBER (TECHNICAL)



Present:-

For the Applicant-RP : Mr. Raghav Kapoor, Advocate

ORDER

IA No. 2702/2023

The present Application is being filed by Mr. Arvind Mittal, Resolution Professional (hereinafter referred to as “RP”/ “Applicant”) of Surya Shakti Resources Private Limited (hereinafter referred to as “Corporate Debtor”) under Section 33(2) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as “Code”), for initiation of liquidation of the Corporate Debtor. It is prayed by the Applicant that an order for liquidation of the Corporate Debtor in terms of Section 33(2) of the Code be passed and Mr. Sanjay Mehra be appointed as the liquidator.

2. The submissions made by the Applicant in this Application are summarized hereunder:

- i. An insolvency petition was filed under Section 7 of the code by the Financial Creditor for initiating the Corporate Insolvency Resolution Process (for short hereinafter referred to as “CIRP”) in the case of the Corporate Debtor. Petition was duly admitted vide order dated 24.01.2023, and Mr. Devendra Umrao was appointed as Interim Resolution Professional (hereinafter referred to as “IRP”) of the Corporate



Debtor under CIRP. A copy of the order dated 24.01.2023 has been annexed as Annexure 2 to the application.

ii. Pursuant to the aforementioned order dated 24.01.2023, the Applicant collated all the claims submitted by the creditors and constituted a Committee of Creditors ("hereinafter referred as to CoC"), comprising of following financial creditors of the Corporate Debtor:

Sr. No.	Name of Financial Creditor	Amount Claimed	Voting Share %
1.	Globe Fincap Ltd.	9,65,89,428	100
Total			100%

iii. The CoC in their first meeting held on 23.02.2023 resolved to ratify the appointment of Mr. Devendra Umrao, as the RP of the Corporate Debtor for conducting the CIRP of the Corporate Debtor.

iv. In the second CoC meeting held on 21.03.2023, the CoC resolved and authorized the Applicant herein to publish Expression of Interest (hereinafter referred as to "EoI") in Form – G in accordance with the regulation 36A (1) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The RP has published the said Form–G on 24.03.2023 in two



newspapers i.e. Financial Express (English) and Jansatta (Hindi), wherein the last date of submission of EoI was 08.04.2023.

v. In compliance with Regulation 27 of the IBBI (Insolvency Resolution Process of Corporate Persons) Regulation, 2016, the Applicant had appointed two registered valuers for the valuation of Securities and Financial Assets of the Corporate Debtor. The corporate debtor does not have any other assets. The detail of the appointed valuers is as given below:

S.No.	Name of the Valuer	Asset Class	Appointment Date
1.	Gaurav Joshi Regd. No. IBBI/ RV/ 16/ 2022/14801	Securities and Financial Assets ("S&FA")	21.03.2023
2.	Shravan Vishnoi Redg. No. IBBI/ RV/ 03/2020/ 12739		21.03.2023

vi. In the 2nd CoC Meeting, the CoC unanimously approved the appointment of Mr. Arvind Mittal as the Resolution Professional and replaced Mr. Davendra Umrao.

vii. The 4th CoC was held on 23.05.2023, where the CoC was informed that certain expressions of interest from the prospective Resolution Plan are received, being one Mr. Sunil Kumar Kabra, jointly with Mr. Pradeep



Kumar Kabra and Mr. Satyanarayan Kabra. The Prospective Resolution Applicants (PRA) were included in the final list of prospective resolution applicants on 25.04.2023. However, later the only PRA showed their inability to submit their Resolution Plan and asked for a refund of their EMD amount. Thereafter, the CoC resolved to republish Form G as it was informed that an email was received from the authorized representative of M/s Resurgent India Limited on 09.05.2023 i.e., approx. after 1 month of the last date of submitting the expression of interest being 08.04.2023, showing their intent to submit the expression of interest for submitting the Resolution Plan.

viii. During the sixth CoC meeting on 19.07.2023, the CoC was apprised that no EoI was received by the Resolution Professional till the last date of receipt of EoI i.e. 12.07.2023. Accordingly the RP discussed the Agendas for Liquidation of the Corporate Debtor pursuant to the Insolvency and Bankruptcy Board of India (Liquidation Regulations), 2016. The CoC further informed the RP that the CoC has analysed the financial statements of the Corporate Debtor and as per their assessment, the Corporate Debtor has not entered into any transaction which fall under the purview of Sections 43, 45, 50 and 66 of the Code. Thereby the CoC pursuant to Section 33(2) of IBC, 2016 and Rules made thereunder, accorded consent for the filing of the Application



before the Adjudicating Authority, regarding initiation of liquidation proceedings of the Corporate Debtor.

ix. Further in the same CoC meeting M/s Pipara & Co. Chartered Accountants was appointed as the transaction auditor for conducting the necessary transaction audit of the Corporate Debtor, as mandated under the provisions of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

x. Further, pursuant to the provisions of Section 33 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 39C of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the CoC resolved that the Corporate Debtor would be kept as going concern during the liquidation process. A copy of the minutes of the 6th CoC meeting held on 19.07.2023 is annexed as Annexure A-12. The relevant resolutions passed under Regulations 39B, 39C and 39D by the COC are as follows:

a. Regulation 39B: "RESOLVED THAT the estimated liquidation cost of Rs. 5,25,000/- plus applicable GST inclusive of liquidator fee, be and is hereby approved for a period of 6 months, in case the of liquidation order passed by Hon'ble Adjudicating Authority. RESOLVED FURTHER THAT the consent of the Committee of creditors be and is hereby accorded to contribute towards the estimated liquidation cost in proportion to the financial debts owed to them by the Corporate Debtor.

b. Regulation 39C: "RESOLVED THAT the Corporate Debtor would be kept as a going concern during the liquidation process and the liquidator be and is hereby authorized to explore the sale of the Corporate Debtor as a going concern under Regulation 32 (e) or 32 (f) of liquidation Process Resolution.



c. Regulation 39D: "RESOLVED FURTHER THAT the fee payable to the liquidator for the period, if any, for compromise or arrangement under section 230 of the Companies Act, 2013 be and is hereby approved and is already included in the consolidated fee charged by RP i.e. till the approval of the Hon'ble NCLT to such compromise or arrangement.

RESOLVED FURTHER THAT the fee payable to the liquidator for the period, if any, used for sale under clause (e) and (f) of regulation 32 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 be and hereby approved and is already included in the consolidated fee till the sale of assets under said clauses is finalized.

RESOLVED FURTHER THAT the fee of the liquidator for the balance period of liquidation be and hereby approved and is already included in the consolidated fee charged by RP as per Regulation 4 (1) of IBBI (Liquidation Process) Regulations."

xi. Vide the 6th CoC Meeting it was resolved that the Resolution Professional be appointed as the liquidator. However, vide the circular / Notification dated 18.07.2023 bearing no. Liq-12011/214/2023-IBBI/840, the IBBI has observed that the Insolvency Professional (IP) other than Resolution Professional be appointed as Liquidator in all cases where liquidation order is to be passed henceforth.

xii. Therefore, the RP had convened the Seventh CoC meeting for appointment of the proposed liquidator in place of the existing Resolution Professional to act as liquidator of the Corporate Debtor. Thereafter it was resolved that the liquidator, Mr. Sanjay Mehra has been given consent of the members of the CoC to act as a liquidator, at such fee and conditions as approved by the CoC in the Sixth CoC



meeting. A copy of the minutes of the 7th CoC meeting is annexed as Annexure A-14 to the affidavit.

xiii. The consent Form A and the form for authorization for assignment Form B of Mr. Sanjay Mehra along with valid IBBI Registration certification is annexed as Annexure A-15

3. We have heard the learned counsel appearing on behalf of the Resolution Professional, and have perused the relevant material available on record carefully.

4. It is noted that the corporate debtor was admitted into CIRP vide order dated 24.01.2023. The CoC consists of a sole member, i.e., Globe Fincap Limited. It is observed that the present Application has been filed under section 33(2) of the Code for the initiation of the liquidation process of the Corporate Debtor. The Resolution Professional has published Form-G two times. However, no Resolution plan was received by the Resolution Professional. Thereafter, the COC in its 6th meeting dated 19.07.2023, passed a resolution for liquidation of the corporate debtor.

5. The COC resolved and approved the estimated liquidation cost as Rs. 5,25,000 lakhs plus applicable GST inclusive of liquidator fee for a period of 6 months. Furthermore, the COC resolved to try for sale of the corporate debtor as a going concern. Further, the COC also passed a resolution that any amount of deficit in case of shortfall of the liquidation cost over the liquid assets shall be contributed by the CoC. As such, the application deserves to be allowed.



6. Considering the above facts and circumstances of the case and taking into account the guidelines of IBBI dated 18.07.2023 that IP other than the IRP/RP may be appointed as liquidator in all the cases where a liquidation order is to be passed henceforth, we considered the name of Mr. Sanjay Mehra having Registration Number IBBI/IPA-001/IP-P01818/2019-2020/12784 email: sanjay.mehra64@gmail.com as recommended by the CoC is considered for appointment as liquidator.

7. In view of the satisfaction of the conditions provided under section 33 of the Code, the Corporate Debtor, i.e., Surya Shakti Resources Private Limited, is directed to be liquidated in the manner as laid down in Chapter III of the Code.

8. Accordingly, by exercising our power under section 33(2) of the Code we pass the following Order:

(i) The corporate debtor Surya Shakti Resources Private Limited shall be liquidated with immediate effect in the manner provided under Chapter III, Part II of the Code and other relevant rules and Regulations, including Insolvency and Bankruptcy (Liquidation Process) Regulations, 2017 as amended up to date, enjoined upon him. Accordingly, we allow IA(Liq.) 2702 of 2023.

(ii) The Moratorium declared under section 14 of the Code shall cease to have effect from the date of the order of liquidation.

(iii) According to section 34(4)(b) of the Code and in view of the letter dated 18.07.2023 of IBBI, we hereby appoint Mr. Sanjay Mehra having Registration No. IBBI/IPA-001/IP-P01818/2019-2020/12784 **as a liquidator** of the corporate debtor i.e. Surya Shakti Resources



Private Limited. The liquidator so appointed shall complete the liquidation process as per the provisions of the Code r.w. the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

(iv) All the powers of the Board of Directors, key managerial persons, and the partner of the corporate debtor, as the case may be, hereafter cease to exist. All these power henceforth vest with the liquidator.

(v) The personnel of the corporate debtor are directed to extend all cooperation to the liquidator as required by him in managing the liquidation process of the corporate debtor.

(vi) The liquidator's fees shall be in accordance to Regulation 4 of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

(vii) Once the liquidation process is initiated, subject to section 52 of the Code, no suit or other legal proceeding shall be instituted by or against the corporate debtor. The liquidator has the liberty to institute a suit and other legal proceedings on behalf of the corporate debtor with the prior approval of this Adjudicating Authority, as provided in sub-section (5) of section 33 of the Code.

(viii) This liquidation order shall be deemed to be notice of discharge to the officers, employees, and workmen of the corporate debtor except to the extent of the business of the corporate debtor continued during the liquidation process by the liquidator.

(ix) This Adjudicating Authority directs the liquidator to issue a public announcement stating that the corporate debtor is in liquidation. The liquidator will also serve a copy of this order to the various Government Departments such as Income Tax, GST, VAT, RPFC etc., who are likely to have any claim upon the corporate debtor so that the authorities



concerned are informed of the liquidation order timely. The liquidator will also provide a copy of this order to the trade unions/employee associations of the corporate debtor so that the workman/employees could also be informed of this liquidation order through their association.

(x) The Registry is directed to communicate this order to the concerned Registrar of the Companies, the registered office of the corporate debtor, the resolution professional, and the liquidator by speed post as well as by email within one week from the date of this order.

(xi) The present resolution professional is directed to hand over the relevant documents and control of the corporate debtor to the newly appointed liquidator forthwith.

9. Accordingly, IA(Liq.) 2702 of 2023 in CP(IB) 252 of 2022 is disposed of.

Sd/-

(Kaushalendra Kumar Singh)
Member (Technical)

Reet

Sd/-

(Khetrabasi Biswal)
Member (Judicial)