IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ

IA (Liq.) NO.04/2025 IN CP (IB) NO.55/ALD/2022

(An application under Section 33(2) read with Section 60(5) of the Insolvency and Bankruptcy Code, 2016)

IN THE MATTER OF:

KRIT NARAYAN MISHRA
(Resolution Professional) in CIRP of
FLY EXPRESS LOGISTICS PRIVATE LIMITED
C-3. ASHHOKA APARTMENTS PLOT NO. 8, SECTOR-12 DWARKA, NEW DELHI-110078

………Applicant

AND IN THE MATTER OF:

HINDUJA LEYLAND FINANCE LIMITED

………Financial Creditor

Versus

FLY EXPRESS LOGISTICS PRIVATE LIMITED

……….Corporate Debtor

Order pronounced on: 15.10.2025

Coram:

Mr. Praveen Gupta. : Member (Judicial)

Mr. Ashish Verma : Member (Technical)

Appearances:

Sh. Srijan Mehrotra, Adv. : For the Applicant/ RP

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ORDER

1. This application has been filed inter alia seeking following prayers:

- ***a.*** *Allow the instant Application;*
- ***b.*** *Pass an Order for liquidation of the Corporate Debtor i.e. M/s Fly Express Logistics Private Limited under Section 33 of the IBC, 2016, as resolved by the CoC on 17/03/2025.*
- ***c.*** *Appoint Mr. Krit Narayan Mishra, IBBI Reg. No. IBBI/IPA001/IP-P00441/2017-18/10784, as Liquidator of the Corporate Debtor.*
- ***d.*** *Passing appropriate orders, that fee of the liquidator shall be accordance with Regulation 4(2) of Liquidation Process Regulations, 2016. in (e) Pass an order that the order of Liquidation is a notice of discharge to the employees, officials, workmen etc, and;*
- ***e.*** *Pass an order that the order of Liquidation is a notice of discharge to the employees, officials, workmen etc, and;*
- ***f.*** *Allow the applicant to continue rendering his professional services as Resolution Professional "Functus Officio" till such time a final order of Liquidation is passed by this Hon'ble Tribunal, or*
- ***g.*** *Exclude any time which has been exhausted from the period of CIRP that has been taken because of the pendency of the concerned Application reference of which has been made in the present Application*
- ***h.*** *Pass further order(s)/ direction(s) and other relief(s) as this Hon'ble Adjudicating Authority may deem fit and proper in the facts and circumstances of the present case and in the interest of justice.*

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2. The application has been filed under Section 33(2) read with 60(5) of the Code for seeking to initiate the liquidation process against the Corporate Debtor. The brief facts which are necessary for discussion in the present order for adjudication of the present application are that the CIRP was initiated against the Corporate Debtor on 26/09/2023 and thereafter accordingly, the IRP was appointed, who later was appointed as Resolution Professional ("RP") in the 2nd CoC meeting held on 24.11.2023. It has been averred in the application that after his appointment as RP, he faced many hardships and difficulties in collation of the information and subsequent discharge of his duties for the purpose of publications of Form A and Form G in accordance with the provisions of the Code due to the non-availability of books of accounts and assets. The RP has also filed an application bearing IA NO. 637/2023 under Section 19(2) on 07.12.2023, which remains pending for further adjudication due to non-cooperation by the Ex-management.

3. It is further averred in the application that the Suspended Directors failed to provide any documents to the Applicant and did not respond to any communications. Despite the Applicant's repeated efforts, including multiple attempts to obtain the books of accounts, records, and assets of the Corporate Debtor through emails dated 03.10.2023, 07.10.2023, and

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17.10.2023, the same could not be procured. Subsequently, when the Applicant visited the registered office of the Corporate Debtor, it was found locked, and consequently, the books of accounts, records, and assets remained unavailable.

4. Thereafter, on 02.10.2023, a Public Announcement was published by the Applicant in Form-A in Financial Express (English), Haldwani, Uttarakhand Edition and Jansatta (Hindi), Haldwani, Uttarakhand Edition, intimating the commencement of CIRP against Corporate Debtor and calling the creditors of the Corporate Debtor to submit their claims along with the proof of such claims. The last date for said submissions of claim was set as 13.10.2023. Several creditors were also intimated regarding initiation of CIRP and were invited to submit the claim via different modes of service. Pursuant to the public announcement dated 02.10.2023, the Applicant received claims from two Financial Creditors namely, M/s Hinduja Leyland Finance Limited and IndusIand Bank Limited, up to the last date of the submission of claim, i.e. 13.10.2023, which were subsequently collated and provisionally admitted and thus, the Committee of Creditors ("CoC") was provisionally constituted on 28.10.2023. After the first CoC meeting held on 06.11.2023, a new claim from the Punjab National Bank was submitted due to which the Committee of Creditors ("CoC") was reconstituted, and another claim from State Bank

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of India was also submitted and all the claims were admitted provisionally due to the non-availability of books of accounts with no claims from any Operational Creditor. However, the said claims could not be verified due to the unavailability of the accounts, records, and assets of the Corporate Debtor.

5. It is submitted that the initial CIRP period of 180-day expired on 24.03.2024. Thereafter, 90-day extension was requested by the Resolution Professional, by way of filing of one Application having Filing Number 0902110006262024 before this Tribunal, which is pending for adjudication. Since the time extension Application is still pending for adjudication, CoC decided to move a Liquidation Application.

6. The RP made efforts to identify the details of the assets of the Corporate Debtor, however in view of the non-availability of the information and non-disclosure of the availability of the assets from the books of accounts of the Corporate Debtor, it becames, nearly impossible for the RP to prepare the information memorandum and to invite the Expression of Interest. The CoC also considered compromise / arrangement under Regulation 39BA, but came to the conclusion that the liquidation was inevitable due to the lack of traceable assets.

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7. Therefore, in the 7th CoC meeting held on 17.03.2025, the CoC unanimously resolved to liquidate the Corporate Debtor under Section 33(2) of the IBC, as no resolution plan was feasible. The resolution was approved with 100% voting share via e-voting conducted from 19.03.2025 to 25.03.2025. The said resolution and e-voting has been reproduced hereunder:

> *"RESOLVED THAT in pursuant to Section 33 (2) of IBC, 2016 and the rules made thereunder, the consent of member of the COC be and is hereby accorded to approve the filing of application with Hon'ble NCLT, Allahabad Bench, regarding the initiation of liquidation of Corporate Debtor.*
>
> *RESOLVED FURTHER THAT pursuant the Chairman be and is hereby authorized to submit an application before the Hon'ble Adjudicating Authority and to do all such acts, deeds and things as may be required or considered necessary or incidental thereto."*

S. No	**Category of Creditors**	**Voting Percentage of Financial Creditors present**	**Favour**	**Against**	**Abstained**
1	Financial Creditors	100%	100%	0%	0%
	Total	**100%**	**100%**	**0%**	**0%**

8. The COC members, considering the non-traceability of suspended Directors of Corporate Debtors and pending application under section 19(2) of the I&B

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Code, resolved to file the present application for commencement of liquidation of Corporate Debtor.

9. Therefore, in terms of the CoC decision as referred to above, one Mr. Krit Narayan Mishra having IP Reg. No. IBBI/IPA-001/IP-P00441/2017-18/10784 has been proposed and recommended for appointment of the Liquidator subject to approval of this Tribunal. The consent of the proposed Liquidator has also been attached along with the present application and the AFA which is valid till 30.06.2026 has also been attached as Annexure A-4 in the present application.

10. The roll call list of the 7th meeting of the Committee of Creditors which was held on 17.03.2025 is given at Page No. 39, where the attendance of the Members of the CoC has been marked and the voting result of the 7th CoC meeting is given at Page No. 44 which deals with the approval of appointment of Insolvency Professional to act as Liquidator of Corporate Debtor and fixation of his fees. As discussed herein above, the written consent of the Liquidator has been given at Page No.51 of the paper book.

11. We have perused the application and also have heard the Ld. Counsel representing the RP and are of the opinion that in view of the facts and circumstances given in the present application and also orally submitted, that there has not been any response from the Directors of the Ex-Management,

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because of which, the information memorandum could not be completed and the availability of the assets also could not be determined. Despite all the best efforts put in by the RP to collate the information have also not resulted into any exploration of the assets of the Corporate Debtor. It is therefore, in the interest of the process of law that the CIRP is further taken to its next logical step of initiating the liquidation process against the Corporate Debtor. The CIRP cost which has already been incurred and the liquidation cost which would be required to be incurred would be as per the averments made in the application which already stand approved in the 7th and 8th CoC meeting respectively.

12. Furthermore, the question of considering any exclusion period does not arise as CIRP period has already exhausted and the present liquidation application has been filed, therefore, consideration of exclusion period as prayed for by the Applicant is immaterial.

13. In view of the above, we allow the present application filed under Section 33(2) of the Code. In view of the Agenda Item No.4 of the 7th CoC meeting held on 17.03.2025 and direct initiation of the liquidation process we hereby appoint Mr. Krit Narayan Mishra as liquidator having IP Reg. No. IBBI/IPA-001/IP-P00441/2017-18/10784 which has been verified by LRA, Mr. Sarim

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Husain from the IBBI website and found to be correct and in order to carry out the liquidation process subject to the following terms of the directions:

a. The Liquidator shall strictly act in accordance with the provisions of IBC, 2016 and the attendant Rules and Regulations including Insolvency and Bankruptcy (Liquidation Process) Regulations, 2017 as amended up to date enjoined upon her.

b. 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.

c. 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.

d. The liquidator will charge fees for the conduct of the liquidation proceedings in proportion to the value of the liquidation estate assets as specified by IBBI and same shall be paid to the liquidator from the proceed of the liquidation estate under section 53 of the Code.

e. The Liquidator shall issue the public announcement that the Corporate Debtor is in liquidation. In relation to officers/ employees and workers of the Corporate Debtor, taking into consideration Section 33(7) of IBC, 2016, this order shall be deemed to be a notice of discharge.

f. The Liquidator shall investigate the financial affairs of the Corporate Debtor particularly, in relation to preferential transactions/ undervalued transactions and such other like transactions including

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fraudulent preferences and file suitable application before this Adjudicating Authority.

g. The Liquidator is directed to proceed with the process of liquidation in a manner laid down in Chapter III of Part II of the Insolvency and Bankruptcy Code, 2016.

h. The Liquidator is directed to investigate the financial affairs of the Corporate Debtor in terms of the provisions of Section – 35(1) of IBC, 2016 read with relevant rules and regulations and also file its response for disposal of any pending Company Applications during the process of liquidation.

i. 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.

j. 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 IA No. 988 of 2022 in CP(IB) 30 of 2022 debtor continued during the liquidation process by the liquidator.

k. It is directed that 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, etc., who are likely to have any claim upon the corporate debtor so that the authorities

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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.

l. The Liquidator shall submit a Preliminary report to this Tribunal within 75 (seventy-five) days from the liquidation commencement date as per regulation 13 of the Insolvency and Bankruptcy (Liquidation Process) Regulations, 2016. Further such other or further report as are required to be filed under the relevant Regulations, in addition, shall also be duly filed by him with this Adjudicating Authority.

14. The Registry is directed to communicate this order to the Registrar of Companies and to the Insolvency and Bankruptcy Board of India.

15. The order of Moratorium passed under Section 14 of the Insolvency and Bankruptcy Code, 2016 shall cease to have its effect and a fresh Moratorium under section 33(5) of the Insolvency and Bankruptcy Code shall commence.

16. Copy of this order be sent to the financial creditors, Corporate Debtor and the Liquidator for taking necessary steps and for extending the necessary co-operation in relation to the Liquidation process of the Corporate Debtor.

17. IA (Liq.) No.04/2025 stands allowed in the aforesaid terms.

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(Ashish Verma)	**(Praveen Gupta)**
Member (Technical)	**Member (Judicial)**

Date: 15.10.2025