



collated the various claims received in response to the Public Announcement.

- b. Further, the Applicant made the public announcement of Form G on 14.03.2024 for inviting Expression of Interest (EoI) from interested and eligible Prospective Resolution Applicants to submit Resolution Plans. However, due to non-receipt of EoI, the Applicant requested for extension of timeline in submission of Expression of Interest from Eligible Prospective Resolution Applicants.
- c. The Applicant shared Provisional List of eligible prospective resolution applicants who have submitted their EOI with the CoC Members and the PRAs via mail dated 23.06.2024. Further, the Final List of PRAs were shared via mail dated 08.07.2024 with the CoC Members, which consists of Four PRAs.
- d. Pursuant to the issuance of the List of PRAs, the last date for submission of Resolution Plan stood at 12.08.2024, however, as per the request received from one of the PRAs, the Applicant sought approval from the CoC Members and extended the last date for submission of Resolution Plan till 31.08.2024.
- e. The Applicant received Resolution Plans from two Prospective Resolution Applicants which were unsealed in the 5th meeting of the CoC dated 06.09.2024. In the 6<sup>th</sup> CoC meeting held on 27.09.2024, two PRAs namely, (a) Shivasons Solutions India Private Limited in consortium with Fortune Global Solutions Pte Ltd and (b) Ratnaveer

Precision Engineering Limited presented their Resolution Plans. The COC members urged the PRAs to improvise their Plan value as they expect an amount equivalent to the property's fair market value. The PRA left the meeting with an assurance to revise its Resolution Plan and provide an updated proposal.

- f. In the 8 COC meeting held on 26.11.2024, the Applicant informed the CoC members that the RP had not yet received the Revised Resolution Plans from the Prospective Resolution Applicants, consequently, to ensure receipt of the Revised Resolution Plans in accordance with the IBC, the Applicant presented before the members of the CoC the Resolution for approval of 75 days extension / exclusion from the CIRP period to ensure successful conclusion of the Corporate Insolvency Resolution Process of the Corporate Debtor. The resolution for exclusion and extension of 75 days from the timeline was voted by a total voting of 58.58 %.
- g. In the 9<sup>th</sup> COC meeting held on 24.12.2024, again the PRAs were invited for discussions on their Resolution Plans. One of the PRAs namely, M/s. Shivasons Solutions India Private Limited expressed their inability to reconsider any increase in the Plan value, Also the other PRA namely, Ratnaveer Precision Engineering Limited did not attend the COC Meeting but shared an email that they are unable to consider any increase in the Plan value. Further, the Resolution Plans submitted by the two PRAs were finally not considered for approval

by the CoC Members as the offered plan value was not as per expectations of COC. Accordingly, the Agenda items for Liquidation were placed. It is submitted that along with the agenda on Liquidation, the CoC members also approved a 60 days exclusion from the Corporate Insolvency Resolution Process timeline, to facilitate the preparation and filing of a Liquidation Application, however, the Resolution for Liquidation was not approved as it did not receive the requisite voting percentage from the CoC members.

h. The Applicant submits that in the 10<sup>th</sup> COC meeting held on 29.01.2025, the resolutions for Liquidation of COC were moved again and were put to vote. Also, the resolution for approval of 90 days exclusion from the CIRP period in order to file Interlocutory Application for seeking initiation of the Liquidation Process for the Corporate Debtor was placed before the members of the COC. All the resolutions were approved with the voting power of 75.32%. The Applicant got the ballot paper duly signed by the COC members on 15.02.2025 and the revised minutes incorporating voting results were duly shared with the COC members on the same date.

4) Hence, the present Interlocutory Application has been filed seeking exclusion of the time period passed in the process for a period of 90 days from 28.11.2024 to 26.02.2025. The Applicant states that the present application is filed for exclusion of CIRP process period/time consumed in consideration of Resolution Plans of the Corporate Debtor which was

deliberated during various COC meetings, wherein the Resolution Plan values offered by the PRAs were not found acceptable and hence the Resolution for Liquidation had to be approved.

- 5) Heard Ld. Counsel for the Applicant and perused the material available on record. CIRP Period commenced on 02.01.2024 and in terms of last extension granted by this Tribunal, the Corporate Insolvency Resolution Process was to expire on 27.11.2024. As per the admissions of the Applicant itself, there is no Resolution Plan in consideration before the Committee of Creditors after conclusion of CoC meeting held on 24.12.2024. It is also relevant to note that the CIRP Period expired on 27.11.2024 and CoC had passed a Resolution on 26.11.2024, for Application to this Tribunal seeking exclusion/extension of 75 days, however, no such Application was filed by the Applicant. The Applicant has filed this Application seeking exclusion of 90 days in terms of Resolution passed by CoC on 29.01.2025 i.e. about Two Months after the extended period of CIRP had expired. This Application has been filed on 27.02.2025, much after the passing of the Resolution by the CoC.
- 6) The Applicant has sought exclusion of 90 days from CIR process period/time on account of time spent in consideration of Resolution Plans of the Corporate Debtor which was deliberated during various COC meetings. In our considered view the consideration and deliberation on the Resolution Plan is part of the CIR Process and cannot be a ground for seeking exclusion of time from the total CIRP Period even if such consideration and

deliberation may have consumed more time than anticipated. Further, there is no provision for granting extension/exclusion from the CIR Process for enabling the Resolution Professional to prepare and file an Application seeking Liquidation of the Corporate Debtor in the case the CIRP Period expires without approval of any Plan under Section 30(4) by the CoC. Further, Section 33(1)(a) of the Code unambiguously and mandatorily provides for Liquidation of the Corporate Debtor where the Adjudicating Authority does not receive a Resolution Plan under Section 30(6) of the Code, within the extended CIRP Period. Accordingly, we consider it appropriate to pass an Order for Liquidation of the Corporate Debtor.

- 7) In that view of the matter, the Interlocutory Application bearing IA No. 1687 of 2025, seeking exclusion of time from Corporate Insolvency Resolution Process from 28.11.2024 to 26.02.2025, is dismissed as sans merit and the same is disposed of.
- 8) This Bench is obligated to pass an order of Liquidation of the Corporate Debtor, since no Resolution Plan has been received by under Section 30(6) of the Code under section 33 of the Code. Accordingly, this Authority is left with no option except to pass an order for liquidation of the Company in the manner laid down in Chapter III of the Code considering the fact there is no Resolution Plan for consideration. Hence Ordered.

### **ORDER**

- a) The Corporate Debtor, **Sun-Power Metalics Private Limited**, shall be liquidated in the manner as laid down in Chapter-III of the Code.

- b) **Mr. Milind Kasodekar** having Registration No. **IBBI/IPA-002/IP-N00116/2017-18/10285** is appointed as Liquidator of **Sun-Power Metalics 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 Quarterly Progress Reports as per Regulation 15 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, thereby apprising the Bench about the current stage of the Liquidation Process and steps taken by the Liquidator during such period.
- 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. Milind**

**Kasodekar**, having E-mail ID [milind.kasodekar@kmdscs.com](mailto:milind.kasodekar@kmdscs.com), having  
Mobile No. 9822394380.

9) Registry is directed not to number the Interlocutory Application which is stated to have been filed by the Applicant herein seeking Liquidation of the Corporate Debtor as the purpose has been solved and the Corporate Debtor has now already ordered to be Liquidated.

10) Registry is further directed to list the main Company Petition on Board as and when new/pending Interlocutory Applications, arising out of the present Company Petition are listed.

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

*Vedant Kedare*

**Sd/-**  
**MOHAN PRASAD TIWARI**  
**MEMBER (JUDICIAL)**