



NATIONAL COMPANY LAW TRIBUNAL
INDORE SPECIAL BENCH

ITEM No.15
IA(Liq)/2(MP)2025
in
CP(IB)/28(MP)2023

Order under Section 33(2)

IN THE MATTER OF:

Mangesh Kekre, RP of Sun Petpack Jabalpur Pvt Ltd
V/s
Ravi Gupta, Suspended Director
(Sun Petpack Jabalpur Pvt Ltd) & Ors.

.....Applicant

.....Respondent

Coram:

Mohan P. Tiwari, Hon'ble Member(J)
Sanjeev Sharma, Hon'ble Member(T)

PRONOUCEMENT ORDER

Delivered on 30/01/2026

The case is fixed for pronouncement of the order. The order is pronounced in open Court *vide* separate sheet.

Sd/-

SANJEEV SHARMA
MEMBER (TECHNICAL)

Neeraj

Sd/-

MOHAN P. TIWARI
MEMBER (JUDICIAL)



THE NATIONAL COMPANY LAW TRIBUNAL

BENCH AT INDORE

I.A. (Liq.) No. 2 of 2025
IN
C.P. (IB) No. 28/IND/2023

*[Under Section 33(2) read with Section 34 of the Insolvency and
Bankruptcy Code, 2016]*

In the matter of

Mangesh Kekre

Resolution Professional of

Sun Petpack Jabalpur Private Limited

Reg.No. IBBI/IPA-001/IP-P00539/2017-2018/10964

Office: 607, Chetak Centre, Near Hotel Shreemaya, RNT Marg,

Indore (MP) – 452001

Email: ip.sunpetpack@gmail.com

... Applicant

VERSUS

Ravi Gupta

Suspended Director

Sun Petpack Jabalpur Private Limited

Address: 774, Mahadevikunj, Gole Bazar, Jabalpur,

Madhya Pradesh, 482002

Email: ravigupta@hotmail.com

ravi.gupta@sunpetpack.com

... Respondent 1 /Suspended Management



Poonam Gupta

Suspended Director

Sun Petpack Jabalpur Private Limited

Address: 774, Mahadevikunj, Gole Bazar,

Jabalpur, Madhya Pradesh, 482002

Email: ravigupta@hotmail.com

ravi.gupta@sunpetp **Respondent No. 2/ Suspended Director**

Axis Bank Limited

Address: Axis House, 6th floor,

Administration Department, Wadia International Centre,

Pandurang Budhkar Marg,

Near Hard Rock Café, Worli,

Mumbai - 400025

Email: Saswata1.Chakraborty@axisbank.com

..... **Respondent No. 3/ Financial Creditor**

C O R A M:

HON'BLE SH MOHAN.P.TIWARI, MEMBER (J)

HON'BLE SH. SANJEEV SHARMA, MEMBER (T)

Appearance:

For the Applicant : Ms. Ayushi Patidar, PCA.

For the Suspended Management : Mr. Akshat Agrawal, Adv.

ORDER

30.01.2026

1. The Present Application has been filed under section 33(2) of the Insolvency and Bankruptcy Code, 2016 ('the Code') by the Resolution Professional, **Mangesh Kekre**, for liquidation of M/S SUN PETPACK JABALPUR PRIVATE LIMITED [Corporate Debtor], **seeking** following prayers:

- a. *to pass an order under Section 34(1) of the Code for appointing M/s Efficax Resolution Professionals Private Limited, an Insolvency Professional Entity (Reg. No. IBBI/IPE-0153/IPA-3/2023-2024/50063) represented by Mr. Rakesh Jindal - Director of IPE as the Liquidator and to make public announcement inviting claims from stakeholders.*
- b. *That, as per Section 33(5) and, that subject to Section 52 of the Code, no suit or other legal proceedings shall be initiated by or against the Corporate Debtor except in relation to the transactions as may be notified by the Central Government; provided that a suit and other legal proceedings may be instituted by the Liquidator on behalf of the Corporate Debtor with prior approval of this Hon'ble AA.*
- c. *The Order of Liquidation may, deemed to be a notice for discharge to the Officers, employees and workmen of the Corporate Debtor.*
- d. *All power of the Board of Directors, Key managerial personnel and the Partners of the Corporate Debtor, as the case may be, shall cease to have effect and all such powers shall be vested with the Liquidator.*
- e. *The personnel of the Corporate Debtor shall extend full cooperation and assistance to the Liquidator in carrying out the liquidation process as specified under Section 35 of the Code.*

2. The averments made by the Applicant in its application are as follows:



- (i) The applicant submits that the Tribunal admitted Axis Bank Limited's Section 7 IBC application on April 4, 2024, initiating CIRP against the Corporate Debtor, M/s Sun Petpack Jabalpur Private Limited. The order (Annexure P/1) is attached.
- (ii) The Tribunal appointed Mr. Mangesh Kekre as Interim Resolution Professional (IRP) for the Corporate Debtor. The IRP then issued a Public Announcement in Form A on April 6, 2024, in Free Press Journal (Bhopal English edition) and Hari Bhoomi (Jabalpur Hindi edition), inviting creditors' claims with proof.
- (iii) The Creditors submitted claims to the IRP, who verified and collated them, leading to the constitution of a Committee of Creditors (CoC) under Section 21 of the IBC, comprising only one member—Axis Bank Limited—with 100% voting share. The applicant filed the List of Creditors and a CoC constitution report with the Tribunal on April 27, 2024, via I.A. 221/2024 (per Regulations 13(2)(d) and 17(1) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016), which was taken on record by order dated May 2, 2024; the CoC composition table details the creditor's name and voting share.

SNO.	Name of CoC Member	Voting Share
1	Axis Bank Limited	100%
	TOTAL	100%

3. Meetings of CoC:


- (i) The applicant convened the first CoC meeting on May 4, 2024, where the IRP's appointment as Resolution Professional was proposed, put to e-voting, and approved by the CoC, with voting concluding on May 15, 2024.



- (ii) With CoC approval at the second meeting on June 4, 2024, the applicant published Form G on June 12, 2024, in The Economic Times (MP edition), The Pioneer (Raipur edition), Navbharat (Jabalpur edition), and Chautha Sansar (Indore edition), inviting EOIs with a submission deadline of June 27, 2024—but no parties submitted any.
- (iii) To attempt resolution again, the CoC decided in its 3rd meeting on July 3, 2024, to republish Form G and approve eligibility criteria for Prospective Resolution Applicants (PRA). Form G was republished on July 8, 2024, in The Economic Times (MP edition), The Pioneer (Raipur edition), Navbharat (Jabalpur edition), Chautha Sansar (Indore edition), and The Pioneer (Raipur edition), inviting EOIs for Resolution Plans for the Corporate Debtor (original Form G dated June 12, 2024, and republished version annexed as Annexure P/2).
- (iv) The EOI submission deadline under the republished Form G was July 23, 2024, with only one submission: from suspended director Mrs. Poonam Gupta (of the MSME-registered Corporate Debtor) in consortium with Mr. Ravi Gupta, under Section 240A IBC. The RP issued a Provisional PRA List on August 2, 2024, and Final List on August 17, 2024 (naming this sole PRA), with the Resolution Plan deadline of September 21, 2024, met by submission of the plan.
- (v) The 180-day CIRP period was due to expire on October 1, 2024; the CoC approved a 90-day extension in its 5th meeting, leading to the applicant's filing of IA No. 406/2024 under Section 12(2) IBC. The Adjudicating Authority granted the extension via order dated October 9, 2024 (Annexure P/3).




- (vi) The RP examined the received Resolution Plan and circulated it to the CoC, who reviewed it for approvals and negotiations with the PRA. In the 7th CoC meeting on December 11, 2024, it was put to e-voting (starting December 16 and open until December 21); the PRA improved its offer, and at the CoC member's request (email dated December 21), voting extended to December 28 but concluded December 31, with 100% rejection of the plan (minutes and results annexed as Annexure P/4).
- (vii) The RP convened the 8th CoC meeting on January 6, 2025, to decide on the Corporate Debtor's liquidation; the CoC deliberated and resolved to liquidate, but deferred other items—like liquidation cost estimates (Reg. 39B CIRP Regulations), requirements under Regs. 39BA and 39C, Liquidator appointment, and fees—to the next meeting.
- (viii) Following the 8th CoC meeting, the RP held the 9th meeting on January 20, 2025, deliberating liquidation cost estimates (Reg. 39B CIRP Regulations), requirements under Regs. 39BA and 39C, Liquidator appointment, and fees; the CoC opted for e-voting, which concluded January 30, 2025, approving the costs and appointing M/s Efficax Resolution Professionals Private Limited (IPE Reg. No. IBBI/IPE-0153/IPA-3/2023-2024/50063), represented by Director Mr. Rakesh Jindal, as Liquidator under Section 33 IBC for M/s Sun Petpack Jabalpur Private Limited's liquidation.
- (ix) The CoC resolved to liquidate the Corporate Debtor, directing the RP to file this application under Section 33(2) IBC for initiating liquidation proceedings and appointing the Liquidator. The CoC approved M/s Efficax Resolution Professionals Private Limited (IPE



Reg. No. IBBI/IPE-0153/IPA-3/2023-2024/50063), represented by Director Mr. Rakesh Jindal, as Liquidator, with the IPE's written consent (Form AA dated January 17, 2025, plus IBBI registration and AFA) annexed as Annexure P/7.


4. AFFIDAVIT-IN-REPLY/OBJECTIONS TO APPLICATION UNDER SECTION 33(2) OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016 BY SUSPENDED DIRECTOR – M/S SUN PETPACK JABALPUR PRIVATE LIMITED:

- (i) The Respondent, as the Suspended Director of the Corporate Debtor M/s Sun Petpack Jabalpur Private Limited, affirms his full knowledge of the case facts and competence to file this affidavit-in-reply opposing the Resolution Professional's application under Section 33(2) of the Insolvency and Bankruptcy Code, 2016, for liquidation due to the Committee of Creditors' alleged rejection of the resolution plan and subsequent consent to liquidation. He denies and refutes all averments in the application except those of record, reserves the right to raise further objections with documents during arguments, and deems any untraversed statements as denied unless specifically admitted.
- (ii) The Respondent contends that the Resolution Professional's (Petitioner) application is riddled with factual inaccuracies, legal perversities, incongruent averments, and a misconceived interpretation of law, while deliberately distorting facts to mislead the Tribunal. Crucially, a viable resolution plan has already been submitted to the Resolution Professional and awaits evaluation and voting by the Committee of




Creditors (CoC); citing the Supreme Court's ruling in *Swiss Ribbons Pvt. Ltd. v. Union of India* ((2019) 4 SCC 17), which prioritizes resolution over liquidation when a plan offers better returns, the Respondent argues that ordering liquidation at this stage would be premature and antithetical to the IBC's objectives.

- (iii) The Respondent submits that the pending resolution plan provides substantially higher value to stakeholders than the liquidation value under Regulation 35 of the CIRP Regulations, as liquidation would trigger a distress sale of assets and inflict significant losses on creditors, employees, and others, positioning it as a last resort in the resolution-oriented IBC framework. Furthermore, the CoC's liquidation recommendation contravenes the IBC's Preamble objective of reviving corporate debtors and preserving economic value—especially with a feasible resolution underway—and defies the Supreme Court's directive in *ArcelorMittal India Pvt. Ltd. v. Satish Kumar Gupta* ((2019) 2 SCC 1) to prioritize value maximization throughout the CIRP.
- (iv) The Respondent highlights material procedural irregularities in the CIRP, including non-adherence to Section 12 timelines, improper invitation of plans via Form-G, and lack of transparency in CoC meetings, alongside a flawed CoC constitution or voting process that failed to meet the 66% threshold under Section 33(2), rendering the liquidation recommendation legally invalid and liable to be set aside.



Additionally, liquidation would cause irreversible damage to the Corporate Debtor's operations, trigger mass unemployment, and overlook the feasibility of a going-concern sale with recovery potential, contrary to judicial mandates prioritizing stakeholders'—including employees' and workmen's—interests before such orders.

- (v) The Respondent asserts that a credible third-party investor stands ready to submit a resolution plan, warranting deferral of liquidation; accuses the RP and certain CoC members of mala fide collusion to undervalue assets for a distress sale, demanding judicial scrutiny for fairness under the IBC; highlights the Corporate Debtor's MSME status under the Ministry of Corporate Affairs' 01/06/2020 notification, entitling promoters to propose plans—a right unjustly denied; notes non-compliance with CIRP Regulations 39B, 39C, and 39D on liquidation costs, sale strategy, and proceedings; criticizes the RP's arbitrary closure of the process without considering viable alternatives, reflecting non-application of mind; and alleges violation of natural justice by denying the suspended management a hearing before the drastic liquidation recommendation, rendering it procedurally defective and reversible.
- (vi) The Respondent prays that the Hon'ble Adjudicating Authority kindly reject and dismiss the Resolution Professional's application under Section 33(2) of the Insolvency and Bankruptcy Code, 2016, seeking



liquidation of the Corporate Debtor M/s Sun Petpack Jabalpur Private Limited.


5. ANALYSIS AND OBSERVATIONS:

- (i) The present application has been filed by the Resolution Professional (RP), Mr. Mangesh Kekre, under Section 33(2) of the Insolvency and Bankruptcy Code, 2016 (IBC) seeking an order for liquidation of the Corporate Debtor, M/s Sun Petpack Jabalpur Private Limited, and appointment of Liquidator, inter alia.
- (ii) The Corporate Insolvency Resolution Process (CIRP) was initiated vide order dated April 4, 2024, in CP (IB) No. 28/2023, appointing Mr. Mangesh Kekre as Interim Resolution Professional (IRP). The IRP was confirmed as RP by the Committee of Creditors (CoC) comprising Axis Bank Limited (100% voting share). Public announcements were duly made, Form G invitations issued (including republication), and one Resolution Plan submitted by the suspended director (Mrs. Poonam Gupta) in consortium with Mr. Ravi Gupta under Section 240A IBC. The plan was rejected by 100% CoC vote vide e-voting concluded on December 31, 2024. CIRP was extended by 90 days vide order dated October 9, 2024, in IA No. 406/2024.



The CoC unanimously resolved for liquidation in its 8th and 9th meetings (January 6 and 20, 2025), approving M/s Efficax Resolution Professionals Private Limited as Liquidator.

- (iii) The suspended director filed affidavit-in-reply raising objections including: (i) existence of a viable resolution plan offering higher value; (ii) procedural irregularities in timelines, Form G, CoC voting (alleging non-attainment of 66% threshold); (iii) MSME status entitling promoter participation; (iv) non-compliance with Regulations 39B, 39BA, 39C; (v) mala fides and violation of natural justice; and (vi) prejudice to stakeholders. Prayers seek dismissal of the application.
- (iv) We have heard the arguments of the RP, perused the application, annexures (including CoC minutes, e-voting results, Form AA consent), affidavit-in-reply, and rejoinder. Reliance placed by RP on *Essar Steel India Ltd. v. Satish Kumar Gupta* (2020) 8 SCC 531 (CoC commercial wisdom paramount) and *Swiss Ribbons Pvt. Ltd. v. Union of India* (2019) 4 SCC 17 (resolution over liquidation, subject to process completion). Objections countered by RP citing full compliance with Sections 12, 21, 33(2), Regulations 13, 17, 35, 36B, and 100% CoC approval exceeding 66% threshold.

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- (v) The CIRP timelines were adhered to with due extensions under Section 12(2). Form G invitations (original and republished) complied with Regulation 36B. The sole Resolution Plan was duly evaluated, circulated, and rejected by 100% CoC vote, reflecting bona fide commercial decision not amenable to judicial review (ArcelorMittal India Pvt. Ltd. v. Satish Kumar Gupta (2019) 2 SCC 1. Committee of Creditors of Essar Steel India Ltd. supra). Objections on 66% threshold, procedural irregularities, and Regulations 39B/39BA/39C are unsubstantiated. CoC resolutions and e-voting records evidence compliance. MSME status under Section 240A was considered via EOI participation, but plan rejection vests no veto right in promoters. No material mala fides established. Natural justice satisfied via hearing opportunity.

6. The provisions of Section 33(1)(a)(i) of the Code are reproduced below: -

33. (1) Where the Adjudicating Authority¹, —

- (a) before the expiry of the insolvency resolution process period or the maximum period permitted for completion of the corporate insolvency resolution process under [section 12](#) or the fast track corporate insolvency resolution process under [section 56](#), as the case may be, does not receive a resolution plan under sub-section (6) of [section 30](#); or
- (b) rejects the resolution plan under [section 31](#) for the non-compliance of the requirements specified therein,

it shall—


- (i) pass an order requiring the corporate debtor to be liquidated in the manner as laid down in this Chapter;


7. This Adjudicating Authority has considered the facts placed on record, the statutory provisions, and the precedents. It is evident that the 180 days period of the CIRP expired on 01.10.2024. An extension of 90 days was granted under section 12 of the IBC, 2016 which also got expired. This Adjudicating Authority has not received any resolution plan approved by the CoC under section 30 (6) of the IBC, 2016. The CoC in its 9th meeting has approved filing application for liquidation of the Corporate Debtor. The requirement of section 33 (1) (a) satisfies. The commercial wisdom of the CoC in rejection of the resolution plan submitted is not questioned. We have also considered the issues raised by the suspended management and do not find any substance in those. The CoC has also considered the plan submitted and rejected. This Adjudicating Authority granted extension of CIRP period in the hope that a resolution plan will be approved by the CoC and insolvency of the corporate debtor can be resolved. Based on the application filed by the Applicant and considering the facts and circumstances of





the case, we are of the view that liquidation of the corporate debtor is the proper course.

8. In view of Section 33(1)(a) of the Insolvency and Bankruptcy Code, 2016, where no Resolution Plan is approved within the prescribed period, the Adjudicating Authority is required to pass an order for liquidation of the Corporate Debtor.
9. In view of the above observations and findings, it is hereby ordered as follows: -
 - a) The Corporate Debtor M/s Sun Petpack Jabalpur Private Limited, is admitted into liquidation in terms of the provisions of Section 33(2) of the Insolvency and Bankruptcy Code, 2016, to be conducted in accordance with Chapter III of the Code and the IBBI (Liquidation Process) Regulations, 2016 which shall be effective from the date of this order.
 - b) M/s Efficax Resolution Professionals Private Limited (IBBI/IPE-0153/IPA-3/2023-2024/50063), represented by Mr. Rakesh Jindal (Director), is appointed as Liquidator subject to Section 34(1).
 - c) The Moratorium declared under section 14 of the Code shall cease to have effect from the date of the order of liquidation.

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- d) A fresh moratorium under Section 33(5) of the Code is declared, prohibiting the institution or continuation of suits or proceedings against the Corporate Debtor, except as provided under the Code, effective from the date of this order until the completion of the liquidation process.
- e) The Liquidator shall take charge of the Corporate Debtor's assets, books, and records forthwith and perform all duties as prescribed under Sections 35 to 50 of the Code and the IBBI (Liquidation Process) Regulations, 2016.
- f) The Liquidator is directed to file a preliminary report within 75 days of this order, as per Regulation 13 of the IBBI (Liquidation Process) Regulations, 2016, and submit periodical progress reports to this Tribunal.
- g) 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.
- h) 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 powers henceforth vest with the Liquidator.

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- i) The Financial Creditor as well as 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.
 - j) 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 also keeping in view the fee fixed by the CoC as per Regulation 39D of the IBBI (Resolution Process for Corporate Persons) Regulations, 2016 and same shall be paid to the Liquidator from the proceed of the liquidation estate under section 53 of the Code.
 - k) 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.
 - l) 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.

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- m) 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, 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.
- n) 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.
- o) The present Resolution Professional is directed to hand over the relevant documents and control of the Corporate Debtor to the newly appointed liquidator forthwith.
- p) The Registry is directed to communicate this order to the concerned Registrar of the Companies, the registered office of the Corporate Debtor, IBBI, the Resolution Professional, and the Liquidator by



speed post as well as e-mail within one week from the date of this order, after completion of all the formalities for records and necessary action, if any. The Registrar of Companies shall update the Corporate Debtor's status on the MCA portal accordingly.

- q) Liberty is granted to the Liquidator to approach this Tribunal for any further directions or clarifications as may be required during the liquidation process.

10.Liberty to seek further directions. No order as to costs.

11.Accordingly, **IA (Liq.) 2/IND/2025** is **allowed & disposed off**.

Sd/-

SANJEEV SHARMA
(MEMBER TECHNICAL)

Anushka Rawat-LRA

Sd/-

MOHAN P TIWARI
(MEMBER JUDICIAL)