



NATIONAL COMPANY LAW TRIBUNAL

COURT ROOM NO. 1

MUMBAI BENCH

Item No. 11

IA(IBC)(LIQ.)/ 26(MB)2026 IN C.P. (IB)/255(MB)2020

CORAM:

SH. PRABHAT KUMAR **SH. SUSHIL MAHADEORAO KOCHEY**
HON'BLE MEMBER (TECHNICAL) **HON'BLE MEMBER (JUDICIAL)**

ORDER SHEET OF THE HEARING ON **01.04.2026**

NAME OF THE PARTIES: **UPS EXPRESS PVT LTD VS GREYS EXIM PVT LTD**

Section 9 of the Insolvency and Bankruptcy Code, 2016

ORDER

IA(IBC)(LIQ.)/ 26(MB)2026 IN C.P. (IB)/255(MB)2020

1. Adv. Mily Ghoshal a/w Adv. Laxmi Sinha, Adv. Shweta Thanekar for the Applicant are present. Adv. Gautam Singhal, Adv. Rajat Chaudhary, Adv. Anjali Maurya appearing for Mr. Mehul Sadai, SRA/ Suspended Director present through VC.
2. This Interlocutory Application is filed by the Resolution Professional Mr. Prashant Jain under Section 33 of the Insolvency and Bankruptcy Code, 2016 (the Code) for initiating Liquidation Process against **GREY'S EXIM PRIVATE LIMITED** (Corporate Debtor).
3. The Corporate Debtor was admitted into CIRP by this Tribunal vide order dated 27/06/2023 in C.P. No. 255/MB/I&B/2020. Pursuant to the CIRP, the Committee of Creditors approved the Resolution Plan on 24/ 06/ 2024 with 99.31% voting



share. The said Resolution Plan was thereafter approved by this Tribunal vide order dated 29 /0 1/ 2025.

The facts leading to the case in hand are as follows:

- a. The petition numbered C.P No. 255/MB/I&B/ 2020 was filed by the Operational Creditor under Section 9 of the Code against the Corporate Debtor abovenamed. The said petition was admitted by this Tribunal vide order dated 27th June, 2023 whereby the Corporate Insolvency Resolution Process ("CIRP") with respect to the Corporate Debtor was commenced and moratorium under Section 14 of the Code was declared.
- b. The Applicant was appointed as the IRP of the Corporate Debtor. The Applicant received the order on 05/07/2023. Subsequently, the Applicant was confirmed as the RP by the Committee of Creditors in its 1st COC meeting held on 03/08/2023.
- c. The CIRP resulted into the approval of Resolution Plan of the Corporate Debtor proposed by Mr. Mehul Sedani (also being the suspended director of the Corporate Debtor), and this Tribunal by its order dated 29/01/2025 was approved the Resolution Plan of the Corporate Debtor. It is pertinent to note that following was the timeline for implementation of the Resolution Plan :

Category	Term	Due Date	Amount INR
CIRP Cost	60 Days	29/03/2025	62,28,783/-
Operational Creditors	148 Days	26/06/2025	18,519/-
EPFO	148 Days	26/06/2025	56,33,243/-
Employees	150 Days	28/06/2025	12,136/-
Statutory Dues	150 Days	28/06/2025	3,46,665/-
Unsecured FC	150 Days	28/06/2025	13,59,531/-
Secured FC	150 Days	28/06/2025	5,85,00,000/-

- d. The Applicant convened the First Meeting Monitoring Committee on 05/02/2025 wherein the Monitoring Committee was formally constituted with one representative each of the financial creditor and the SRA while



the Applicant acted as the Chairman. The members also discussed the terms of the plan and schedule of payment wherein the SRA assured to make the payment before the due date.

- e. However, as the time for first tranche of payment approached an email was received from the SRA wherein, he informed about his cancer diagnosis and requested for extension of timeline for making payment under the plan. The applicant convened the second meeting of the Monitoring Committee on 26/03/2025. The members informed the SRA that the committee is not empowered to take any decision in this regard and advised the SRA to approach this Tribunal for seeking such relief.
- f. The SRA preferred LA. 1390/ 2025 seeking an extension of four months for making payment. This Tribunal vide order dated 08/ 04/ 2025 allowed the extension along with interest@ 12% of the delayed payments.

Following is the tenure of implementation after extension :

Category	Term	Amount INR	Original Timeline	Extended Timeline
CIRP Cost	60 Days	62,28,783/-	30/03/2025	28/07/2025
Operational Creditors	148 Days	18,519/-	26/06/2025	24/10/2025
EPFO	148 Days	56,33,243/-	26/06/2025	24/10/2025
Employees	150 Days	12,136/-	28/06/2025	26/10/2025
Statutory Dues	150 Days	3,46,665/-	28/06/2025	26/10/2025
Unsecured FC	150 Days	13,59,531/-	28/06/2025	26/10/2025
Secured FC	150 Days	5,85,00,000/-	28/06/2025	26/10/2025
Total		7,20,98,877/-		

- g. The applicant then convened the third meeting of the Monitoring Committee on 04/ 04/ 2025 wherein the members briefed on the extended timeline for implementation of the resolution plan.
- h. As the payment of 1st Tranche under the extended timeline for implementation was approaching, another request was received from the SRA for seeking NOC from Bank of Baroda for sale of one of the



properties of the corporate debtor mortgaged with the Bank. The proceeds of sale was proposed to be utilized for payment under the plan. The applicant convened the fourth meeting of the Monitoring Committee to discuss this request. However, the request for sale of property was declined as it amounted to making material changes in the Plan. Therefore, the SRA alternatively requested for extending the time for payment of 1st Tranche till the 148th Day (i.e., 2nd Tranche). The Monitoring Committee while considering that the 1st Tranche only constituted of CIRP cost and did not affect the payout to creditors was agreeable for this option provided the same is approved by this Tribunal.

- i. The SRA preferred another application i.e., LA. 3310/ 2025 for extension of time for making payment under the 1st Tranche. This Tribunal vide order dated 28/07 / 2025 was granted the extension.
- j. The Applicant convened the fifth meeting of the Monitoring Committee on 14/10/2025 to discuss the proposal of SRA for making payment under the Plan partly through sale of two properties of the Corporate Debtor and remaining funds to be arranged from family and friends and appropriation of Performance Bank Guarantee. The Monitoring Committee rejected the proposal as it amounted to modification of the approved resolution plan. The representative of Bank of Baroda advised to prefer appropriate application to seek extension till 31 / 12/ 2025.
- k. The SRA preferred another Application LA. 4884 / 2025 wherein vide order dated 29/10/ 2025 while rejecting the proposal for sale of property allowed further time for the payment of Rs.5.40 Cr. by the 15th of November, 2025 and the balance of Rs. 2.10 CR by 31st of December, 2025.



- l. The Applicant convened sixth meeting of the Monitoring Committee to discuss the failure on part of SRA to make part payment by 15/11/2025. The SRA requested for making the payment till 31/12/2025. The SRA informed that he has preferred another application for extension and requested for not taking any adverse action.
 - m. This Tribunal by its order dated 21.11.2025 in I.A. No.5386 of 2025 allowed extension till 31.12.2025 for making the payment. The applicant convened the seventh meeting of the Monitoring Committee to apprise the members regarding breach of extension allowed in LA. 5386/ 2025. This Tribunal by its order dated 08/01/2026 vide I.A. 55/2026 rejected the prayer of SRA for another extension till 16/01/2026 for making the payment. This Tribunal further allowed the creditor to take appropriate action under Section 33 of the Code.
 - n. The Applicant accordingly convened the eighth meeting of the Monitoring Committee on 31/01/2026 to discuss the future course of action. The SRA requested for another 30 days to make the payment. The representative of Bank of Baroda expressed difficulty for further extension due to lack of clarity on the payment. The members also discussed regarding the invocation of PBG which was renewed till 31/03/2026. Alternatively, the members discussed with the SRA about possibility of liquidating the funds backing the PBG for making the payment. After due discussion it was decided that the SRA shall communicate the possibility for implementation of resolution plan in full while the Applicant shall seek a legal opinion on the possibility of granting extension on the basis of confirmation by the SRA.
2. The Applicant convened the ninth meeting of the Monitoring Committee on 26/02/2026 wherein the following two options were considered.



First, the SRA may deposit a major substantial amount as proposed in the Resolution Plan within 2 days to show his intent for implementation and on that basis seek indulgence for extension of time from Hon'ble NCLT for payment of balance amount.

Second, in the alternative no other option is left therefore the Performance Bank Guarantee (PBG) will be invoked and application for liquidation shall be filed before the Hon'ble NCLT.

3. However, as the SRA was unable to commit on the first option, the representative of Bank of Baroda decided to invoke the PBG and to file an application for liquidation of the Corporate Debtor.
4. Section 33(3) of the Code reads as under:

“(3) Where the resolution plan approved by the Adjudicating Authority³[under [section 31](#) or under sub-section (1) of [section 54L](#),] is contravened by the concerned corporate debtor, any person other than the corporate debtor, whose interests are prejudicially affected by such contravention, may make an application to the Adjudicating Authority for a liquidation order as referred to in sub-clauses (i), (ii) and (iii) of clause (b) of sub-section (1).”.

5. The present application has been filed after approval of SCC members, whose interest is prejudicially affected by such non infusion of requisite funds. It is evident that, despite granting numerous extensions to the SRA to deposit resolution money, the SRA has failed. Further, it is noted that SRA had been seeking extensions on medical ground, which this Tribunal generously considered, however, last two applications sought permission to dispose off certain assets of the corporate debtor, which was declined by this Tribunal as the approved resolution didn't contain any such stipulation. This clearly indicates that the SRA does not have sufficient means to infuse necessary funds and has failed to infuse any money despite extension of time having been granted as per his requests. 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. Hence ordered.

ORDER

- a) The Corporate Debtor, **GREY'S EXIM PRIVATE LIMITED**, shall be liquidated in the manner as laid down in Chapter-III of the Code.
- b) **Mr. Jayant Prabhakar Pimpalgaonkar** having Registration No. **IBBI/IPA-003/IPA-ICAI-N-00472/2025-2026/14575** is appointed as Liquidator of **Grey's Exim 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) 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.
- g) 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.
- h) 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.
- i) Personnel connected with the Corporate Debtor shall extend all assistance and cooperation to the Liquidator as will be required for managing its affairs.



- j) 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.
- k) The Liquidator shall submit progress reports as per Regulation 15 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
- l) The Liquidator is hereby Authorized to represent the Corporate Debtor before the Government Authorities, if need be.
- m) 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. Jayant Prabhakar Pimpalgaonkar**, having E-mail ID pimpalgaonkarjayant1971@gmail.com.
4. With the aforesaid observations and directions, the Interlocutory Application bearing IA(IBC)(LIQ.)/ 26(MB) of 2026, stands disposed of as Allowed. There would however be no order as to costs. Ordered Accordingly.

-Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Rehan Shaikh

-Sd/-
SUSHIL MAHADEORAO KOCHEY
MEMBER (JUDICIAL)