



09.03.2026. The CoC consists solely of Bank of India with 100% voting share.

- c) The RP published Form G twice for the invitation of Expression of Interest (EoI) on 14.11.2025 and 02.12.2025, respectively, with the approval of the CoC. Though many enquiries were received in response to the 1st Form G published, the RP had not received any EoI. In response to the 2nd Form G published on 02.12.2025, the RP received three (3) EoIs from Prospective Resolution Applicants (PRAs). However, the Resolution Professional did not receive any Resolution Plan from the PRAs.
 - d) The Corporate Debtor is seized and possessed of certain immovable properties, the valuation of which has been done through registered valuers as per the applicable provisions. The Transaction Audit conducted by the RP concluded that certain transactions are fraudulent in nature. The RP, therefore, filed the application under Section 66 of the Code against the Suspended Management, which is pending before this Tribunal.
 - e) In this background, the 6th CoC meeting held on 04.03.2026 passed a resolution for the liquidation of the Corporate Debtor. Consequently, this application has been filed. The CoC proposed the appointment of Solvenza Advisory LLP an Insolvency Professional Entity, to act as the liquidator of the Corporate Debtor.
3. We have heard the Ld. Counsel for the Applicant and perused the material on record.
 4. The records reveal that the Applicant has taken necessary steps for the resolution of the Corporate Debtor, but no resolution plan was received in response to the two invitations for expression of interest. The valuation of assets has been conducted, and the transaction audit carried out by the RP also resulted in the filing of an application under



Section 66 of the Code. Thus, the process for the resolution of the Corporate Debtor has been duly complied with.

5. Since the statutory period of 180 days was getting over on 08.03.2026, the CoC passed a resolution as under:

"RESOLVED THAT the Corporate Debtor i.e. SPD Cold Storage LLP as per the provision of section 33 of the Insolvency and Bankruptcy Code, 2016"

"FURTHER RESOLVED THAT the Committee of Creditor do hereby appoint Solvenza Advisory LLP, an Insolvency Professional Entity (IPE) bearing IBBI Registration No. IBBI/ IPE-0144/IPA-1/2022-23/50008, through one of its partners based in Mumbai, to act as the Liquidator of SPD Cold Storage LLP"

"FURTHER RESOLVED THAT the Resolution Professional is directed to file an application under section 33 of Insolvency and Bankruptcy Code, 2016 for initiation of the Liquidation Proceeding before the Hon'ble National Company Law Tribunal, Mumbai Bench."

The said resolution was approved with 100% voting vide the E-voting ending on 09/04/2026.

Further the Resolution Professional had also proposed resolution for approval of Liquidator's Fees and Estimated Liquidation Cost which were as follows:

"RESOLVED THAT pursuant to Regulation 39B of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Committee of Creditors hereby approves the estimated liquidation cost amounting to Rs.4,51,000/- (Rupees Four Lakhs Fifty-One Thousand Only) for the Corporate Debtor, SPD Cold Storage LLP, in the event an order for liquidation is passed by the Hon'ble Adjudicating Authority under Section 33 of the Insolvency and Bankruptcy Code, 2016."



"RESOLVED THAT pursuant to Regulation 39D of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Committee of Creditors hereby approves that the fees payable to the Liquidator of SPD Cold Storage LLP, in the event an order for liquidation is passed by the Hon'ble Adjudicating Authority under Section 33 of the Insolvency and Bankruptcy Code, 2016, shall be determined either in accordance with Regulation 4(2)(b) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 or at Rs.1,00,000/- (Rupees One Lakh Only) per month, exclusive of GST and out-of-pocket expenses (OPE), subject to an overall cap off Rs.8,00,000/- (Rupees Eight Lakhs Only), exclusive of GST and OPE, whichever is higher."

6. As per Section 33(2) of the Code, where the resolution professional at any time during the corporate insolvency resolution process but before confirmation of a resolution plan, intimates the Adjudicating Authority of the decision of the committee of creditors approved by not less than 66% of the voting share to liquidate the corporate debtor, the adjudicating Authority shall pass a liquidation order.
7. In the present case, the CoC has already passed a resolution with 100% voting to liquidate the Corporate Debtor. In light of the circumstances and upon satisfaction of requirements under Section 33(2) of the Code, we consider it appropriate to pass an order for liquidation of the Corporate Debtor.
8. Hence, this Bench orders as follows:

ORDER

- a. The captioned Application is allowed. Consequently, the Corporate Debtor, SPD Cold Storage LLP, is ordered to be liquidated in the manner as laid down in Chapter III of the Code.
- b. We hereby appoint **Solvenza Advisory LLP**, an Insolvency Professional Entity (IPE) bearing Registration No. IBBI/IPE-



0144/IPA-1/2022-23/50008, (through its partner Mr. Balajee Sumant Chemote as authorized signatory), registered Address: Plot No. 45,5-1, Office No. 1, Gami Terra, Sector-6, Sanpada, Thane, Maharashtra, India 400705, as Liquidator of the Corporate Debtor, viz., SPD Cold Storage LLP. The appointment shall be subject to his possessing a valid Authorisation for Assignment (AFA) issued by the Insolvency Professional Agency (IPA) of which he is a professional member, in terms of regulation 7A of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016. The Liquidator is directed to submit his consent to act as Liquidator within 10 days of receipt of this order. The erstwhile RP/Applicant shall hand over all papers and documents in her possession concerning the Corporate Debtor to the Liquidator appointed in this matter within 10 days.

- c. The Liquidator shall initiate the liquidation process as envisaged under Chapter III of the Code and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (Liquidation Process Regulations). He shall take into his control all the assets of the Corporate Debtor, and also form an opinion with respect to the preferential transactions.
- d. All the powers of the Board of Directors and key managerial persons shall cease to exist in accordance with section 34(2) of the Code. All these powers shall henceforth vest in the Liquidator. 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.
- e. The Moratorium declared under Section 14 of the IBC shall cease to operate from the date of this Order.
- f. The Liquidator shall issue public announcement stating that the Corporate Applicant is in Liquidation.



- g. Subject to Section 52 of the Code, no suit or other legal proceedings shall be instituted by or against the Corporate Debtor.
 - h. Personnel connected with the Corporate Applicant shall extend all assistance and cooperation to the Liquidator as will be required for managing its affairs.
 - i. 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.
 - j. The Liquidator shall submit progress reports as per Regulation 15 of the Liquidation Process Regulations.
 - k. The Liquidator is hereby authorised to represent the Corporate Debtor before the Government Authorities, if need be.
9. Registry shall furnish a copy of this Order to the Insolvency and Bankruptcy Board of India; Regional Director (Western Region), Ministry of Corporate Affairs; Registrar of Companies; Official Liquidator, Maharashtra; the Registered Office of the Corporate Applicant; and the Liquidator, Solvenza Advisory LLP.
10. Needless to say, the CoC shall ratify and clear the fees of the erstwhile Resolution Professional of the Corporate Debtor, if any, due and payable.
11. With the aforesaid observations and directions, **IA (Liq.) No. 35 of 2026 stands disposed of as allowed.**
12. Ordered Accordingly.

Sd/-
ANIL RAJ CHELLAN
MEMBER (TECHNICAL)

/Shahana/

Sd/-
K. R. SAJI KUMAR
MEMBER (JUDICIAL)