

**NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH**

**COURT – IV**

Item No.: 23

**IA(LIQ.)/42/2025, IA-3408/2025, IA-1893/2025  
in C.P.(IB)/1045(MB)/2023**

CORAM:

**SHRI ANIL RAJ CHELLAN  
HON'BLE MEMBER (TECHNICAL)**

**SHRI K. R. SAJI KUMAR  
HON'BLE MEMBER (JUDICIAL)**

**ORDER SHEET OF THE HEARING (HYBRID) HELD ON 15.06.2026**

NAME OF THE PARTIES: **AUBURN DIGITAL SOLUTIONS PRIVATE LIMITED  
VS  
GIGS MEDIA PRIVATE LIMITED**

For Applicant : Adv. Rohit Patil i/b Juris Link. RP Shivkumar Kalantri.

For Resp. : Adv. Rakesh Gupta (for R3 in IA-3408/25). Adv. Adeel Parkar.

**Sections 9, 33(1)(b)(i), 66(1), 19(2) of IBC.**

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**ORDER**

**IA-1893/2025:**

1. This application has been filed by the Resolution Professional (RP) under Section 19(2) read with Section 60(5) of the Insolvency and Bankruptcy Code, 2016, seeking necessary directions against the Respondents, the Suspended Directors, to provide the information and documents as specified in Annexure-1 of the Application.
2. The Respondents have entered appearance and filed their reply affidavit dated 06.09.2025. During the hearing, the Ld. Counsel appearing for the Respondents submits that all the information and documents available with them have already been submitted, and a pointwise reply has also been stated. On the contrary, the Ld. Counsel for the Applicant submits

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that the list of assets owned by the Company and the details of receivables are yet to be furnished.

3. After hearing the Ld. Counsel for the parties and perusing the pleadings, we direct the Respondents to furnish list of assets/register of assets and the list of receivables to the Applicant within 10 days from the date of this order. In case of non-furnishing of the above information, the Applicant is at liberty to take further steps in the matter. With the above directions, **IA.No.1893/2025 is disposed of.**

**IA(LIQ.)/42/2025:**

1. This Application has been filed by the Resolution Professional of Gigs Media Private Limited (Corporate Debtor) under Section 33 of the Insolvency and Bankruptcy Code, 2016 (Code) for initiating the liquidation process of the Corporate Debtor.
2. The facts leading to the filing of this application are as follows:
  - a) The Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor commenced vide order dated 16.10.2024 and appointed Mr. Padmanabhan Nair as the Interim Resolution Professional. Subsequently, the Applicant was appointed as the Resolution Professional. It is submitted that the Committee of Creditors (COC) consists of only one member, i.e., SVC Co-Operative Bank Ltd. The RP states that the suspended management has failed to provide the requisite information/documents. Consequently, the Applicant filed an application under Section 19(2) of the Code (IA.No. 1893/2025),

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which is pending before this Tribunal. However, Transaction Audit was conducted, and based on the same, an application under Section 66 was filed before this Tribunal, which is also pending.

- b) Since the Corporate Debtor has stopped operations, the Applicant could not take possession of any assets of the Corporate Debtor, the CoC at its 5<sup>th</sup> meeting held on 16.06.2025, observed that continuing the CIRP will not serve any purpose as no resolution plan is expected to be received. Further, it was observed that continuing the CIRP would be an additional burden on the CoC and the Corporate Applicant who has filed / initiated the CIRP. In the circumstances, a resolution was passed to initiate liquidation of the Corporate Debtor. Accordingly, this application has been filed.
  - c) The CoC has recommended appointing the present RP 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 constituted the CoC and has conducted a transaction audit. The application filed under Section 19(2), as well as the application filed under Section 66, are presently pending before this Tribunal. Since the RP could not take possession of any of the Corporate Debtor's assets, no valuation of the assets has been conducted. The CoC has determined that continuing the CIRP would serve no purpose, and it is unlikely that a resolution plan will materialise in this case.

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5. The CoC at its meeting held on 16.06.2025 passed a resolution on Item 5 as under:

*“Item No.5*

*To discuss and approve filing for Liquidation of Corporate Debtor u/s 33 of IBC:*

*The Chairman informed that the Information Memorandum has already been circulated in the last CoC meeting which also has been approved in the said meeting.*

*The Chairman had discussed the contents of the said Information Memorandum in last CoC meeting in which he has stated that the Assets Value of the Corporate Debtor is NIL since the Corporate Debtor has not handed over any assets for which Application u/s 19(2) has been filed with AA.*

*Further, he had also informed that the Corporate Debtor is not a going concern.*

*Taking these aspects into account, it is the considered opinion of the RP that no purpose will be served in continuing the CIRP as no Resolution Plans are expected to be received. The expenditure involved in continuing the CIRP would be an additional burden on the members of the CoC and the Corporate Applicant who has filed the application for CIRP.*

*The CoC Members present in the meeting approved for Liquidation of the Company and approved the Resolution as below:*

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"Resolved that Expression of Interest in Form G is not required to be published since resolution is unlikely /non-feasible in respect of Gigs Media Private limited (Corporate Debtor).

Further Resolution that the Consent of the Committee be and is hereby accorded for Liquidation u/s 33 and 34 of IBC in respect of the said Corporate Debtor.

Further resolved that the legal costs of Rs. 30000/-for filing I.A. u/s 33 and 34 of IBC for liquidation of the Corporate Debtor be and is hereby approved.

The above was approved by all the CoC Members present in the Meeting.

It was decided to sent voting consent for the above."

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 share 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:

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**ORDER**

- a. The captioned Application is allowed. Consequently, the Corporate Debtor, **Gigs Media Private Limited**, is ordered to be liquidated in the manner as laid down in Chapter III of the Code.
- b. We hereby appoint **Mr. Kunal Jayant Waje**, Insolvency Professional, having Registration No.: IBBI/IPA-001/IP-P-02472/2021-2022/13815, email: ipkunalwaje@gmail.com; Mobile No: 9890862544; address: Plot No. 26, Snehal Bunglow, Gokulwadi, Shrirang Nagar, Gangapur Road, Near Rathi Amrai, Nashik, Maharashtra – 422 013, as Liquidator of the Corporate Debtor, viz., **Gigs Media Private Limited**. 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, 2019. 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 his 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.

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- 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. The 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. Contd. ..8

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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, Mr. Kunal Jayant Waje.
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. 42 of 2025 stands disposed of as allowed.**
12. Ordered Accordingly.

**IA-3408/2025:**

1. R1 & R2 seeking copy of the Application. R1 to R3 seek time for reply.
2. List this matter on **14.08.2026** for further consideration.

Sd/-  
**ANIL RAJ CHELLAN**  
MEMBER (TECHNICAL)

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