IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT– I) CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **01.09.2026** THROUGH VIDEO CONFERENCING

PRESENT: **HON'BLE SHRI. SANJIV JAIN, MEMBER (JUDICIAL)**
HON'BLE SHRI. VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

IN THE MATTER OF **:** Drip Capital Inc.
Vs
Nila Logistics LLP

MAIN PETITION NUMBER **:** C.P. (IB)/113(CHE)2024

(IA/MA) APPLICATION NUMBERS

IA(IBC)(LIQ.)/15(CHE)2026; IA(I.B.C)/1200(CHE)2026

ORDER

Present: Ld. Counsel Ms. Radhika Kabra for the RP.

Vide common order pronounced in Open Court, delay is condoned and liquidation process is initiated against the Corporate Debtor. Shri. Sanjay Vijay Jeswani is appointed as the Liquidator.

Both the applications are disposed of.

Sd/- **Sd/-**

(VENKATARAMAN SUBRAMANIAM)
MEMBER (TECHNICAL)

(SANJIV JAIN)
MEMBER (JUDICIAL)

MG

Date: 01.09.2026

IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH – I, CHENNAI

In the matter of Nila Logistics LLP

IA(IBC)(Liq)/15/2026
In
CP(IB)/113(CHE)/2024

(filed under Section 33(1)(b)(i) to (iii) r/w Section 33(3) of Insolvency and Bankruptcy Code, 2016)

Primus Insolvency Resolution & Valuation P. Ltd
Resolution Professional of
Nila Logistics LLP. ... Applicant.

And

IA(IBC)/1200/2026
In
CP(IB)/113(CHE)/2024

(filed under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 r/w Rule 11 of the NCLT Rules, 2016)

Primus Insolvency Resolution & Valuation P. Ltd
Resolution Professional of
Nila Logistics LLP. ... Applicant.

Order pronounced on 1st September, 2026

CORAM :

SANJIV JAIN, MEMBER (JUDICIAL)
VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

Applicant : *Ms. Radhika and Ms. Ranjana Jain.*

ORDER

1. An application IA(IBC)(liq)/15/2026 under Section 33(1)(b)(i) to (iii) r/w Section 33(3) of Insolvency and Bankruptcy Code, 2016, has been filed by the Resolution Professional (RP) of the Corporate Debtor viz., Nila Logistics LLP, seeking liquidation of the Corporate

Debtor. Another application IA(IBC)/1200/2026 has been filed seeking condonation of delay of 21 days in filing the application IA(IBC)(liq)/15/2026.

2. Briefly the facts are that the CIRP against the Corporate Debtor was initiated vide an order dated 25.11.2025. The IRP appointed by the Tribunal, published Form-A and called the claims from the Creditors. He constituted the CoC, which comprised of two Financial Creditors i.e. Drip Capital Inc (64.85%) and Yes Bank Ltd (35.15%). He published Form-G on 24.01.2026, 28.02.2026 and 07.05.2026, but did not receive a single Expression of Interest from any of the Prospective Resolution Applicant. As the 180 days of the CIRP ended, the CoC in its commercial wisdom decided to liquidate the Corporate Debtor by 100% voting in the meeting held on 26.05.2026. The Resolution of the CoC (page no.92) is reproduced as under:

> *"RESOLVED THAT pursuant to the applicable provisions of Section 33 of the Insolvency and Bankruptcy Code, 2016, read with the rules and regulations framed thereunder, and in view of the failure to receive any Expression of Interest from any Prospective Resolution Applicant despite three publications of Form G, the Committee of Creditors hereby approves the initiation of liquidation proceedings in respect of Nila Logistics LLP.*
>
> *RESOLVED FURTHER THAT the Resolution Professional of Nila Logistics LLP be and is hereby authorised to make*

an application under Section 33 of the Insolvency and Bankruptcy Code, 2016, before the National Company Law Tribunal, Chennai Bench, for the liquidation of the Corporate Debtor, and to take all such steps, execute all such documents, and do all such acts and things as may be necessary, proper, expedient, or incidental for the purpose of giving effect to the aforesaid resolution in accordance with the provisions of the Code and the CIRP Regulations."

3. The CoC also proposed the name of Mr. Sanjay Vijay Jeswani, IBBI Reg. No. IBBI/IPA/-001/IP-P-02891/2024-2025/14432 to act as the Liquidator of the Corporate Debtor. He has given his Written Consent in Form-AA along with Form-AFA and IBBI Registration Certificate.

4. The RP also got conducted the transaction audit of the Corporate Debtor. In the meeting, he informed that final transaction audit report is awaited and avoidance transactions would be followed by appropriate avoidance applications.

5. It is stated that the delay in filing the application for liquidation occasioned since on 01.06.2026, the IBBI (Liquidation Process) (Fourth Amendment) Regulation, 2026 came into force, which mandates that CoC has to recommend the name of the proposed Liquidator. Some time was lost in the recommendation of the proposed liquidator by the Liquidator. Further, preparation of the

application post the amendment also took some time. Consent from the proposed Liquidator was taken, which took few days.

6. We have heard the Ld. Counsel for the liquidator and perused the record.

7. A perusal of the record reveals that the CIRP in the present case was initiated vide an order dated 25.11.2025. The CoC comprised of two Financial Creditors viz., Drip Capital Inc (64.85%) and Yes Bank Ltd (35.15%). The RP issued Form-G three times, but no Expression of Interest was received from any of the Prospective Resolution Applicant in all the three times. The matter was placed before the CoC in the meeting held on 26.05.2026. It was observed by the CoC that 180 days period after the initiation of CIRP has expired. No Resolution Plan has been coming forth. The CoC thereafter took a decision to go for the liquidation of the Corporate Debtor. This commercial decision of the CoC found favour with 100% of voting by the CoC members.

8. Section 33(2) of the IBC, 2016 provides that where the RP at anytime during the CIRP, but before confirmation of the Resolution Plan intimates the Tribunal of the decision of the CoC by not less than

66% of the voting share to liquidate the Corporate Debtor, the Tribunal shall pass a liquidation order. In this case, no Resolution Plan has come within the 180 days period as provided under Section 12 of the IBC, 2016. No extension has been sought or recommended by the CoC after the expiry of the 180 days period.

9. Having considered the above facts and the Resolution and the circumstance(s) explained for delay in filing the application, we condone the delay and order for the liquidation of the Corporate Debtor viz., Nila Logistics LLP.

10. In this case, the CoC has proposed the name of Mr. Sanjay Vijay Jeswani, IBBI Reg. No. IBBI/IPA/-001/IP-P-02891/2024-2025/14432. He has given his Written Consent in Form-AA along with Form-AFA Certificate and IBBI Registration Certificate. His AFA is valid upto 30.06.2027 (page no.97).

11. We therefore appoint Mr. Sanjay Vijay Jeswani, IBBI Reg. No. IBBI/IPA/-001/IP-P-02891/2024-2025/14432 as the Liquidator of the Corporate Debtor to conduct the liquidation proceedings at the initial fee and expenses of Rs.2,00,000/- (Rupees Two Lakhs only) excluding GST and applicable taxes. SCC is directed to fix

the fee of the Liquidator and cost of the liquidation in its 1st meeting.

12. In exercise of powers conferred under sub-section (2) of Section 33 of the Code, we pass the following Orders:-

(i) The Corporate Debtor shall be liquidated with immediate effect as on the date of this Order in the manner provided under Chapter III, Part II of the Code and the Rules and Regulations framed thereunder, including the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, as amended from time to time. Accordingly, IA(IBC)(Liq)/15/2026 stands allowed.

(ii) The Moratorium declared under Section 14 of the Code shall cease to have effect from the date of this liquidation Order in terms of sub-section (4) of section 14 of the Code.

(iii) Subject to Section 52 of the Code, a moratorium is hereby declared under Section 33(1)(b)(iv) of the Insolvency and Bankruptcy Code. The provisions of Section 14(1)(a) and Section 14(1)(c) of the Code shall apply mutatis mutandis to the liquidation proceedings. Such moratorium shall not apply to such transactions as may be notified by the Central Government in consultation with the relevant regulator.

(iv) We appoint **Mr. Sanjay Vijay Jeswani, IBBI Reg. No. IBBI/IPA/-001/IP-P-02891/2024-2025/14432**, as the Liquidator of the Corporate Debtor, namely Nila Logistics LLP under Section 33(1)(b)(v) read with Section 34 of the Code. The Liquidator shall complete the liquidation process in accordance with the provisions of the Code and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

(v) Consequent upon commencement of liquidation, the Corporate Insolvency Resolution Process stands concluded. The CoC shall continue to function and supervise the liquidation process in accordance with Section 21(11) of the Code and the applicable Rules and Regulations made thereunder.

(vi) All the powers of the Board of Directors, Key Managerial Personnel and the members/partners of the Corporate Debtor, as the case may be, shall cease to have effect and shall stand vested in the Liquidator, and the Liquidator shall exercise his powers in accordance with the provisions of the Code.

(vii) Any person who is or has been a personnel of the Corporate Debtor, or its promoter, or associated with the management of the Corporate Debtor, or engaged in a contract for service with the Corporate Debtor, shall extend all assistance and cooperation to the Liquidator as may be required by him for managing the affairs of the Corporate Debtor and for discharging the duties conferred upon him under Chapter III of Part II of the Code. In the event of any failure to extend such assistance or cooperation, the

Liquidator shall be at liberty to seek appropriate directions from this Adjudicating Authority in accordance with law for the time being in force.

(viii) The Liquidator shall place such matters before the CoC as are required under the Code and the Regulations made thereunder and shall conduct the liquidation process in accordance with law.

(ix) The Liquidator's fee shall be in accordance with Regulation 4 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 and the same shall be paid from the proceeds of the liquidation estate in accordance with Section 53 of the Code.

(x) This liquidation Order shall be deemed to be a notice of discharge to the officers, employees and workmen of the Corporate Debtor, except to the extent that the business of the Corporate Debtor is continued during the liquidation process by the Liquidator.

(xi) 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 in a timely manner. The Liquidator shall also provide a copy of this Order to the trade unions/employee associations of the Corporate Debtor so that the workmen/employees can also be informed of this liquidation Order through their association.

(xii) The Applicant/Resolution Professional shall communicate a copy of this Order to the Registrar of Companies, the registered office of the Corporate Debtor and the Liquidator by speed post as well as e-mail within one week from the date of this Order.

(xiii) The Applicant/Resolution Professional shall hand over the relevant documents and control of the Corporate Debtor to the Liquidator forthwith.

Accordingly, IA(IBC)(Liq)/15/2026 and IA(IBC)/1200/2026 **are disposed of.**

-sd-	**-sd-**
VENKATARAMAN SUBRAMANIAM	**SANJIV JAIN**
MEMBER (TECHNICAL)	MEMBER (JUDICIAL)