

NATIONAL COMPANY LAW TRIBUNAL
INDORE SPECIAL BENCH
COURT NO. 1

ITEM No.301
IA(Liq.)/1(MP)2025
in
CP(IB)/53(MP)2023

Order under Section 33(2)

IN THE MATTER OF:

Amit Vijay Karia, RP of Chinar Realty Pvt Ltd

.....Applicant

Order delivered on 11/06/2025

Coram:

Shammi Khan, Hon'ble Member(J)
Sanjeev Kumar Sharma, Hon'ble Member(T)

ORDER
(Hybrid Mode)

The case is fixed for pronouncement of the order.

The order is pronounced in open Court *vide* separate sheet.

Sd/-

SANJEEV KUMAR SHARMA
MEMBER (TECHNICAL)

Neeraj

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)

**BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
SPECIAL BENCH AT INDORE**

**IA(Liq.) No. 1 (MP) of 2025
in
CP (IB) No. 53 /MP/ 2023**

(An application filed under Section 60(5) read with Section 33(2) of the Insolvency and Bankruptcy Code, 2016 and read with Rule 11 of the NCLT Rules, 2016)

In the matter of:

Amit Vijay Karia

RP of Chinar Realty Private Limited

Reg. No: IBBI/IPA-001/IP-P02600/2021-2022/13969

Having his address at:

405, Hind Rajasthan Building,

Dadasaheb Phalke Road, Gautam Nagar,

Dadar (East), Mumbai - 400014 (Maharashtra)

... Applicant / Resolution Professional

Order pronounced on: 11.06.2025

C O R A M :

SH. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)

SH. SANJEEV KUMAR SHARMA, HON'BLE MEMBER (TECHNICAL)

APPEARANCE:

For the Applicant/RP : Mr. Utsav Mukherjee, Advocate
Mr. Amit Vijay Karia, RP in person

O R D E R
(Per: BENCH)

1. This application has been filed by Mr. Amit Vijay Karia (for brevity, "**Applicant**" **Resolution Professional** of Chinar Realty Private Limited (for brevity, "**Corporate Debtor**") under Section 60(5) read with Section 33(2) of the Insolvency and Bankruptcy Code, 2016 (for brevity, "the Code") in the Captioned Company Petition CP(IB) No. 53 of 2023, seeking following reliefs:
 - A. *Pass an order for the liquidation of the Corporate Debtor;*
 - B. *Pass an order discharging the Resolution Professional from his duties;*
 - C. *Pass an order appointing AAA Insolvency Professionals LLP, an Insolvency Professional Entity having IBBI Registration: IBBI/IPE-0002/IPA-1/2022-23/50001 as the Liquidator of the Corporate Debtor;*
 - D. *Pass such further and other orders and directions as the nature and circumstances may require and as this Hon'ble Tribunal may deem fit and proper.*

2. Facts of the Case:

- 2.1. It is submitted by the Applicant that this Tribunal vide its order dated 02.05.2024 passed an order initiating the CIRP against **Chinar Realty Private Limited** in CP (IB) No. 53 of 2023 filed by Omkara Assets Reconstruction Private Limited under Section 7 of the Code. The NCLT appointed

Mr. Amit Vijay Karia as an IRP of the Corporate Debtor. Copy of said order dated 02.05.2024 passed by the NCLT, Indore Bench is annexed as Annexure-A to the application.

- 2.2. It is stated that the admission order copy was received by the IRP on 06.05.2024, and the Applicant made publication of Public Announcement in Form-A as per the provisions of Regulation 6 of the IBBI (for brevity, "**CIRP Regulations, 2016**") on 07.05.2024.
- 2.3 It is stated that the applicant, in compliance with Regulations 13 & 17 of the CIRP Regulations, 2016, had filed an application bearing IA no. 276 of 2024 seeking to place the List of Creditors along with a report of the Constitution of the Committee of Creditors.
- 2.4. It is submitted that the 1st CoC meeting was held on 05.06.2024, wherein the IRP was confirmed as the RP. During the meeting, the RP apprised the CoC about the actions undertaken since the initiation of CIRP, including the Applicant's visit to Bhopal to take control of the assets of the Corporate Debtor. Further, the CoC approved the fees to be paid to the legal counsel, registered valuers, accounting professionals, and statutory auditors. The appointment of a transaction auditor was also ratified by the CoC. A copy of the minutes of the 1st CoC meeting dated 05.06.2024 is annexed as Annexure C to the application.

- 2.5. It is submitted that the 2nd CoC meeting was held on 02.07.2024, wherein the Applicant RP apprised the CoC about the changes in the list of creditors, pursuant to the admission of claims of homebuyers. The requirement of publication of Form-G within 60 days of the admission order was also discussed. The item relating to Form-G was put for voting before the CoC, and the same was duly approved. A copy of the minutes of the 2nd CoC meeting dated 02.07.2024 is annexed as Annexure D to the application.
- 2.6. It is submitted that the Form-G in relation to the corporate debtor was published on 08.07.2024, and further, based on the express directions of the CoC over email, the Form-G was republished, and the last date for submission of EOI was extended by 30 days. The said republication was done in newspapers on 24.07.2024. Copy of the Form-G published on 08.07.2024 & 24.07.2024 is annexed as Annexure E to the application.
- 2.7. It is submitted that the 3rd CoC meeting was held on 16.08.2024, wherein the Applicant apprised the CoC members of the actions undertaken till the date of the meeting. A copy of the minutes of the 3rd CoC meeting dated 16.08.2024 is annexed as Annexure F to the application.
- 2.8. Thereafter, upon the express directions of the CoC, an addendum to Form-G was published on 27.08.2024, with

the last date for submission of EOI being 11.09.2024. A copy of the addendum to Form G published on 27.08.2024 is annexed as Annexure G to the application. It is stated that pursuant to the same, EOI were received from 4 (Four) Prospective Resolution Applicants.

- 2.9. It is submitted that the 4th CoC meeting took place on 08.10.2024, wherein the CoC approved the Request for Resolution Plan (RFRP) and Evaluation Matrix (EM) and authorised the Applicant RP to issue the same. Further, the CoC also approved the filing of an application for extension of the CIRP period by 90 (Ninety) days and exclusion of 4 (Four) days lost due to delay in receipt of the admission order. A copy of the minutes of the 4th CoC meeting dated 08.10.2024, along with voting results, is annexed as Annexure H to the application.
- 2.10. It is stated that pursuant to the resolution passed by the CoC, the Applicant RP filed an application numbered IA 458 of 2024 for extension and exclusion of CIRP period. The said application was listed for hearing on 13.11.2024, and the Hon'ble Tribunal granted an extension of 90 (Ninety) days. Accordingly, the CIRP period was extended to 27.01.2025.
- 2.11. It is submitted that 3 (Three) out of 4 (Four) Prospective Resolution Applicants had sought extension of time to submit their resolution plans, and accordingly, after due

approval of the CoC, the last date for submission of resolution plans was extended up to 10.12.2024.

2.12. It is submitted that the 5th CoC meeting was held on 26.11.2024, wherein the Applicant informed the CoC members about the actions undertaken up to the date of the meeting in the CIRP of the corporate debtor. A copy of the minutes of the 5th CoC meeting dated 26.11.2024 is annexed as Annexure I to the application.

2.13. It is stated that no Resolution Plans were received by the Applicant RP till 10.12.2024 and hence, in an attempt to maximise the value of the assets of the Corporate Debtor and in line with the objective of the Code, the Applicant upon the express directions of the CoC extended the last date for submission of resolution plans till 17.12.2024. However, no resolution plans were received till the extended date also. The process participation fees paid by the 4 (Four) Prospective Resolution Applicants were then refunded by the Applicant.

2.14. It is submitted that the original Form-G was published on 08.07.2024, and the last date for submission of EOI was extended on multiple occasions from 23.07.2024 to 23.08.2024 and then to 11.09.2024. Thereafter, the last date for submission of resolution plans was also extended from 10.11.2024 to 10.12.2024 and then to 17.12.2024. However, no resolution plan was received, despite the passage of almost two months from the initial last date for

submission of resolution plans and more than five months since the publication of the original Form-G.

2.15. It is submitted that the 6th CoC meeting was held on 23.12.2024, wherein the Applicant informed the CoC members that none of the PRAs submitted a resolution plan. The CoC was apprised about the 270th day of the CIRP expiring on 27.01.2025 and suggested that the CoC may consider republication of Form-G subject to approval of the Hon'ble Tribunal or liquidation of the corporate debtor. The CoC members discussed the resolution for initiation of the Liquidation process under Section 33 of the Code and further resolved and authorised to file an application before the Adjudicating Authority. The CoC members confirmed that *“they have reviewed the financials of the corporate debtor for the last three financial years, including financials of 2023-24 and upto the CIRP date. They have thoroughly read and understood the contents of the Valuation Reports and the report by the RP on the Fair and Liquidation Value of the corporate debtor. More than adequate time has been granted to the PRAs and interested parties, to participate in the process and submit resolution plans. Considering very little time left in the process and CIRP being a time-bound process, they would like to opt for liquidation of the corporate debtor.”*

2.16. The Applicant further stated that he apprised the CoC members regarding Regulation 39B, 39BA, 39C & 39D of

the IBBI (Resolution Process for Corporate Persons) Regulations, 2016. A detailed table with respect to regulations, along with voting, has been provided below: -

Relevant Section / Regulation	Resolutions	Voting
Section 33 of the Insolvency and Bankruptcy Code, 2016	TO CONSIDER AND APPROVE THE FILING OF AN APPLICATION UNDER SECTION 33 OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016 BEFORE THE HON'BLE NCLT SEEKING LIQUIDATION OF THE CORPORATE DEBTOR	100%
Regulation 39B	APPROVAL FOR ESTIMATED LIQUIDATION COSTS	100%
Regulation 39BA	APPROVAL FOR POSSIBILITY OF COMPROMISE OR ARRANGEMENT	REJECTED
Regulation 39C	APPROVAL FOR ASSESSMENT OF SALE AS a GOING CONCERN	100%

Regulation 39D	APPROVAL FOR FEES TO THE LIQUIDATOR	100%
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Hence, the CoC members with **100%** voting rights resolved to make and file an application for the initiation of the Liquidation Process. A copy of the minutes of the 6th CoC meeting dated 23.12.2024, along with the voting results, is annexed as Annexure J to the application.

2.17. It is stated that consequently, the liquidation application was filed by the RP on 02.01.2025. It is stated that as the CoC members having **100%** of voting rights voted in favour of liquidation, the present application has been filed before the Tribunal to pass an order under Section 33(2) of the Insolvency and Bankruptcy Code, 2016 for the liquidation of the Corporate Debtor.

Section 33(2):

Where the resolution professional, at any time during the corporate insolvency resolution process but before confirmation of resolution plan, intimates the Adjudicating Authority of the decision of the committee of creditors to liquidate the corporate debtor, the Adjudicating Authority shall pass a liquidation order as referred to in sub-clauses (i), (ii) and (iii) of clause (b) of sub-section (1).

2.18. It is submitted that in the view of the aforesaid facts and circumstances of the case, the Applicant herein has

preferred this Application before the Tribunal seeking liquidation of the Corporate Debtor under Section 33.

2.19. After the initiation of the CIRP, the suspended director of the corporate debtor filed an appeal with the Hon'ble NCLAT, numbered Company Appeal (AT) (Ins) 1140/ND/2024, challenging the CIRP admission order passed on 2.05.2024. The Hon'ble NCLAT granted no stay throughout the pendency of the matter. The said appeal, after being reserved for orders on 30.04.2025, was dismissed by way of an order dated 14.05.2025.

3. We have heard the counsel for the applicant, the Resolution Professional, and perused the material available on record.

4. Observation and Directions of the Tribunal:

4.1. The present Application has been filed by the Resolution Professional under Section 33 of the Code, for liquidation, with the Committee of Creditors having resolved with **100%** voting share in favour of liquidation.

4.2. The provisions of Section 33(2) of the Code are reproduced below: -

"(2) Where the Resolution Professional, at any time during the corporate insolvency resolution process but before confirmation of resolution plan, intimates the Adjudicating Authority of the decision of the committee of creditors approved by not less than sixty-six per cent of the voting share to liquidate the

corporate debtor, the Adjudicating Authority shall pass a liquidation order as referred to in sub-clauses (i), (ii), and (iii) of clause (b) of sub-section (1) of Section 33.

[Explanation. - For the purpose of this sub-section, it is hereby declared that the committee of creditors may take the decision to liquidate the corporate debtor, anytime after its constitution under sub-section (1) of section 21 and before the confirmation of the resolution plan, including at any time before the preparation of the information memorandum.]".

4.3. The Hon'ble Supreme Court, in **K. Sashidhar v. Indian Overseas Bank & Ors., Civil Appeal No. 10673 of 2018**, held that the commercial wisdom of the Committee of Creditors is **non-justiciable** and not subject to judicial review on merits. However, such decisions are subject to limited judicial scrutiny only to the extent of ensuring conformity with the provisions of the Code and other applicable laws.

Section 33.2 of the IBC, 2016 requires that the Adjudicating Authority shall pass a liquidation order as referred to in sub-clauses (i), (ii), and (iii) of section 33 (1) (b) on fulfilment of conditions as stated in section 33 (2) of the IBC, 2016.

4.4. Though the Applicant /CoC has proposed the name of "AAA Insolvency Professionals LLP, an Insolvency

Professional Entity having IBBI Registration: IBBI/IPE-0002/IPA-1/2022-23/50001” for appointment as the Liquidator of the Corporate Debtor. However, IBBI vide its circular number Liq-12011/214/2023-IBBI/840 dated 18.07.2023 in exercise of its powers conferred under Section 34 (4) (b) of the Code, had recommended that an IP other than the RP/IRP may be appointed as liquidator in all the cases where read liquidation order is passed henceforth. The Tribunal notes that appointing a different Insolvency Professional as Liquidator, as recommended by IBBI, ensures impartiality and avoids potential conflicts of interest.

4.5 We have considered the facts of the case in light of the provisions of Section 33(2) of the IBC, 2016. The Resolution Professional of the Corporate Debtor filed the present application. The CIRP has been initiated in this case, and the Committee of Creditors has decided to liquidate the corporate debtor. The single-member CoC approves the Decision with a 100% voting share. No resolution plan has been confirmed in this case. Section 33 (2) requires that if the conditions required in the section are fulfilled, then the Adjudicating Authority should pass a liquidation order as referred to in section 33 (1) of the IBC, 2016.

4.6 We are satisfied that the conditions required in section 33 (2) of the IBC, 2016, are fulfilled and the case of the Corporate Debtor is a fit case for ordering into liquidation.

4.7. In view of the above findings, it is hereby ordered as follows: -

- a) The Corporate Debtor **Chinar Realty 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 immediately from the date of pronouncement of this order.
- b) In terms of the above circular of IBBI, we hereby appoint **Mohd. Raees Sheikh**, Insolvency Professional having registration No IBBI/IPA-002/IP-N00957/2020-2021/13094, **Email id:** mrsheikhpcs@gmail.com, **Mobile No.**9981354222 as the Liquidator of the Corporate Debtor i.e. **Chinar Realty Private Limited** as per the panel suggested by IBBI for this Bench for the period of January, 1, 2025 to June 30, 2025, as the Liquidator of the Corporate Debtor to carry the liquidation process.
- c) The Moratorium declared under Section 14 of the Code shall cease to have effect from the date of this order of liquidation.
- d) A fresh moratorium under Section 33(5) of the Code is declared, prohibiting the institution or continuation of suits, legal proceedings, execution of judgments, or disposal of assets of the Corporate Debtor, except as

permitted under the Code or with prior approval of the Liquidator, 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, including exploring the sale of the Corporate Debtor as a going concern, as approved by the CoC under Regulation 39C and in accordance with Regulation 32A of the IBBI (Liquidation Process) Regulations, 2016, to maximize value.
- 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.

- i) The Operational Creditors and Financial Creditors, 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's fees, as approved by the CoC under Regulation 39D, shall be charged in accordance with Regulation 4 of the IBBI (Liquidation Process) Regulations, 2016, and paid from the proceeds 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 that the business of the Corporate Debtor continues during the liquidation process by the Liquidator.
- m) The Liquidator is directed to issue a public announcement in Form B, as per Regulation 12 of the IBBI (Liquidation Process) Regulations, 2016, within 5

days of appointment, 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, 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 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 the disposal of any pending Company Applications during the process of liquidation.
- o) The Resolution Professional, Mr. Amit Vijay Karia, is hereby discharged from his duties as RP with effect from the date of this order. He is directed to hand over the relevant documents and control of the Corporate Debtor to the newly appointed liquidator forthwith.
- p) The CoC and/or applicant financial creditor is directed to make payment of the outstanding CIRP cost, including RP fees, up to the date of this order, within 14 days from the date of this order, failing which the

RP/Liquidator may approach this Tribunal for further directions.

- q) The Registry is directed to communicate this order to the concerned Registrar of 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.
- r) Liberty is granted to the Liquidator to approach this Tribunal for any further directions or clarifications as may be required during the liquidation process.
5. Therefore, **IA(Liq.) No. 1 of 2025** in CP(IB) No. 53 of 2023 is ***allowed*** and disposed of accordingly.
6. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

Sd/-

SANJEEV KUMAR SHARMA
MEMBER (TECHNICAL)

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)



NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH
COURT NO. 1

ITEM No.4
IA(Liq)/7(MP)2025
in
IA(Liq.)/1(MP)2025
in
CP(IB)/53(MP)2023

Proceedings under Section Rule 11

IN THE MATTER OF:

Omkara Assets Reconstruction Pvt Ltd

.....Applicant

Coram:

Hon'ble Shri Brajendra Mani Tripathi, Member (J)

Hon'ble Shri Man Mohan Gupta Member (T)

PRESENT:

For the Applicant : Ms. Kiran Sharma, Adv. a.w. Mr. Rajat Lohia, Adv. (online)

For the erstwhile Liquidator: Mr. Rohit Dubey, Adv. (physical)

ORDER

Delivered on 15/12/2025

IA(Liq)/7(MP)2025

This is an application filed by the Applicant under Rule 11 of the National Company Law Tribunal Rules, 2016, seeking the following reliefs:

- (i) Appoint M/s AAA Insolvency Professionals LLP as the Liquidator of the Corporate Debtor;
- (ii) Direct the erstwhile Liquidator being, Mohd. Raees Khan to handover all the files, documents, records and all the papers pertaining to the liquidation proceedings of the Corporate Debtor to the new Liquidator, i.e., M/s AAA Insolvency Professionals LLP, with immediate effect, so that the liquidation process is carried out unhindered

Pursuant to the order of the Hon'ble NCLAT, which remanded the matter and set aside the earlier orders dated 11.06.2025 passed in I.A. (Liq.) No. 1/MP/2025 in C.P. (IB) No. 53/MP/2023 and I.A. (Liq.) No. 3/MP/2024 in C.P. (IB) No. 54/MP/2023.



Subject to confirmation of the empanelment/eligibility of M/s AAA Insolvency Professionals LLP this Adjudicating Authority proceeds to appoint M/s AAA Insolvency Professionals LLP as Liquidator, consistent with the remit after remand.

The erstwhile Liquidator, Mohd. Raees Khan, is directed to forthwith hand over all files, documents, records, papers and data pertaining to the liquidation of the Corporate Debtor to the newly appointed Liquidator, so that the process continues without hindrance.

The erstwhile Liquidator shall also place on record the status of the liquidation proceedings, in terms of the Hon'ble NCLAT's directions, by filing separate interlocutory applications, if so advised.

In view of the foregoing directions and the remand order of the Hon'ble NCLAT, I.A. (Liq.) No. 7/MP/2025 stands allowed and is hereby disposed of.

Sd/-

**MAN MOHAN GUPTA
MEMBER (TECHNICAL)**

Neeraj

Sd/-

**BRAJENDRA MANI TRIPATHI
MEMBER (JUDICIAL)**