NATIONAL COMPANY LAW TRIBUNAL
COURT-V, MUMBAI BENCH

1. IA(LIQ.)/87/2024 C.P. (IB)/987(MB)2020

IN THE MATTER OF

Suraksha Asset Reconstruction Ltd.

VS

Sapphire Land Development Private Limited

U/s 7 of the Insolvency and Bankruptcy Code, 2016

Order Delivered on 31.07.2026

CORAM:

MS. LAKSHMI GURUNG
MEMBER (J)

SH. CHARANJEET SINGH GULATI
MEMBER (T)

Appearance through VC/Physical/Hybrid Mode:

For the Applicant: Adv. Raina Birla (VC)

For the Respondent: Adv. Saurabh Gandhi a/w Adv. Harsh Behany, Adv. Gaurav Gandhi i/b HN Legal (R1) (VC)

ORDER

IA(LIQ.)/87/2024: The above IA is listed for pronouncement of the order. The same is pronounced in open court, vide a separate order.

Sd/-
CHARANJEET SINGH GULATI
Member (Technical)
//Rahul//

Sd/-
LAKSHMI GURUNG
Member (Judicial)

IN THE NATIONAL COMPANY LAW TRIBUNAL

MUMBI BENCH - V

I.A(LIQ.)/87/2024

IN

C.P. (IB)/987/MB/2020

(*Under Section 33 of the Insolvency and Bankruptcy Code, 2016 r/w Regulation 14(B) of IBBI (Liquidation) Regulations, 2016 and r/w rule 11 of NCLT Rules, 2016*)

Mr. Snehal Kamdar

(RP of Sapphire Land Development Private Limited)

301-302, Poonam Peral, Next to Himachal Society, Opposite New India Colony, Andheri (west), Mumbai: 400058

...Applicant/ Resolution Professional

VERSUS

1. **Suraksha Asset Reconstruction Limited**

   ITI House, 36 Dr. R. K. Shirodhkar Road, Parel East, Mumbai, Maharashtra- 400012

2. **Unity Small Finance Bank Limited**

   Unit no. 101, 2nd Floor, Centrum House, C.S.T. Road, Manipada Road, Kalina, Santacruz East, Mumbai, Maharashtra- 400098

...Respondents/ CoC Members

IN THE MATTER OF:

Suraksha Asset Reconstruction Limited

ITI House, 36 Dr. R. K. Shirodhkar Road,

Parel East, Mumbai, Maharashtra- 400012

....Financial Creditor/ Petitioner

VERSUS

Sapphire Land Development Private Limited

Room No 05, Capri, 3rd Floor, Anant Kanekar Marg, Bandra (East), Mumbai- 400051

....Corporate Debtor/Respondent

Order Delivered on: 31.07.2026

Coram:

Ms. Lakshmi Gurung,
Member (Judicial)

Sh. Charanjeet Singh Gulati
Member (Technical)

Appearances:

For the Applicant: Adv. Prathamesh Lad

For the Respondents : Adv. Saurabh Gandhi a/w Adv. Harsh Behany a/w Adv. Gaurav Gandhi i/b HN Legal (R-1), Adv. Nausher Kohli, Adv. Aayush Tainwalla, Adv. Amruta Thakur, Adv. Siddharth Shah, R-2

ORDER

I.A(LIQ.)/87/2024

1. The present Application has been filed under Section 33 of the Insolvency and Bankruptcy Code, 2016 (**"the Code"**) read with Regulation 14(B) of IBBI (Liquidation) Regulations, 2016 and read with Rule 11 of NCLT

Rules, 2016 by the Resolution Professional, Mr. Snehal Kamdar (**"Applicant/Resolution Professional"**) of M/s. Sapphire Land Development Private Limited (**"Corporate Debtor"**), seeking the following reliefs:

"a. To pass order to liquidate the Corporate Debtor;

b. To appoint Mr. Snehal Kamdar, having IBBI Regn No:IBBI/IPA 001/IPPOO415/2017-18/10738 as the Liquidator of the Corporate Debtor;

c. To direct the COC members to ratify the fees incurred by the RP and the CIRP cost outstanding from the date of commencement of CIRP"

Facts as per the Application

2. A Petition under Section 7 of the Code was filed by Suraksha Asset Reconstruction Limited (**"Respondent No.1"**) against the Corporate Debtor, which was subsequently admitted by this Tribunal vide order dated 30.04.2021 thereby initiating the Corporate Insolvency Resolution Process (**"CIRP"**) against the Corporate Debtor. In terms of the said order, Mr. Ankur Kumar was appointed as the Interim Resolution Professional (**"IRP"**) of the Corporate Debtor. In accordance with Sections 13 and 15 of the Code, the Applicant published 'Form A' (Public Announcement) on 11.05.2021 in Mumbai Edition of Financial Express (English edition) and Pratahkal (Marathi edition) for the purpose of inviting claims from the Creditors of the Corporate Debtor. Further, according to the claims received, the Committee of Creditors ("**CoC**") was constituted. The members of the CoC are as follows:

Sr No.	Name of CoC members	Amount admitted (in Cr)	Voting share (in percent)
1.	Suraksha Assets Reconstruction Limited	241.78	51.04%

2.	Unity Small Finance Bank Limited (PMC)	231.91	48.96%

3. The IRP was informed that the affairs of the Corporate Debtor were being handled by Adv. Sagar Shetty. However, despite repeated requests to Adv. Sagar Shetty and the suspended directors for the records and information of the Corporate Debtor, no cooperation was received. The CIRP of HDIL was commenced on 20.08.2019. Further, upon learning that the books of account were kept at the premises of Housing Development and Infrastructure Limited (HDIL), the IRP approached its Resolution Professional for the relevant records, but no information was furnished. The IRP also informed the Economic Offences Wing (EOW) of the commencement of the CIRP and sought details of the Corporate Debtor's assets in its possession.

4. In the 2nd CoC Meeting held on 19.06.2021, the IRP apprised the CoC of the above developments, his proposed intervention before the 47th Metropolitan Magistrate Court, and the proposal to examine the sale of the yacht by Punjab and Maharashtra Co-operative Bank Ltd. as a preferential transaction.

5. In the 2nd CoC Meeting, Punjab and Maharashtra Co-operative Bank proposed the appointment of Mr. Snehal Kamdar as the Resolution Professional (**"RP"**) in place of the IRP. Accordingly, I.A. 1566 of 2021 was filed under Section 22(3)(b) of the IBC for his appointment as RP.

6. Pending orders on the said application, the IRP continued to discharge his duties and filed an application under Section 19(2) of the IBC against the erstwhile directors due to their continued non-cooperation.

7. As the CIRP period of 180 days was due to expire on 06.11.2021, the IRP informed the CoC of the need to seek a 90-day extension and requested approval for publication of Form G. However, in the 5th CoC Meeting,

since the CoC did not approve publication of Form G, the IRP proposed initiation of liquidation proceedings against the Corporate Debtor.

8. The IRP informed the COC members that the erstwhile Punjab and Maharashtra Co-operative bank (PMC) bank has amalgamated with Unity Small Finance Bank Ltd **("Respondent No. 2")**, from 25.01.2022. The IRP elaborating the status of the CIRP mentioned that after the 5thCoC meeting the CIRP period of 180 days ended on 06.11.2021, and that the CoC had not approved 90-day extension of CIRP period under Section 12(2) of the Code. Therefore, the IRP filed liquidation application bearing IA no 2857 of 2021 and thereafter, this Tribunal appointed the Applicant as RP vide order dated 01.06.2023, in I.A. 1566 of 2021.

9. In the 8th CoC Meeting held on 29.08.2023, the Applicant informed the CoC that he had taken charge of the records from the IRP, Mr. Ankur Kumar, on 17.06.2023. He further apprised the CoC of the assets standing in the name of the Corporate Debtor, including wetlands in Kerala requiring a survey, a yacht sold by Punjab and Maharashtra Co-operative Bank (with the panchnama and sale proceeds yet to be received), a Range Rover in the custody of the Enforcement Directorate/Economic Offences Wing, certain unidentified assets including shops in Dream Mall, and informed the CoC that extracts from the Registrar of Companies were required to ascertain the complete list of assets.

10. In the 9th CoC meeting held on 30.11.2023, the Applicant informed the CoC that an Application needs to be filed for extension of 90 days and exclusion of 740 days. In the said Meeting, the Applicant proposed publication of Form G in view of a prospective resolution applicant. While the Respondent no.2 supported publication of Form G, the Respondent no.1 sought liquidation. The CoC resolved to put the publication of Form G to vote and further decided that, if no prospective resolution applicant came forward within 30 days of its publication, the proposal for liquidation of the Corporate Debtor would be placed before the CoC.

11. In the 10th CoC Meeting held on 14.12.2023, the RP informed the CoC that the liquidation application filed by the erstwhile IRP had become infructuous due to procedural developments and changes in the status of proceedings. The Applicant states that the requisite voting threshold of 66% for publication of Form G could not be achieved, leaving liquidation as the only available course.

12. In the 11th CoC Meeting held on 02.01.2024, owing to the deadlock in the CIRP, the Applicant placed before the CoC three names for appointment as Liquidator. As the agenda also failed to secure the requisite approval, the RP proceeded to file a fresh application for liquidation. Also, in the 12thCoC meeting held on 01.04.2024, the Applicant put forth the earlier discussion regarding publication of Form G, extension and liquidation. The discussion regarding resolution of the Corporate Debtor was discussed at length in this meeting however the same did not receive requisite majority and hence the present application is filed for initiation of liquidation of the Corporate Debtor.

13. The Applicant submits that he consents to continue as Liquidator of the Corporate Debtor subject to clearance of the cost incurred by him and the CIRP cost incurred during the process, both by the COC members approximately to the tune of Rs. 25,03,196/-. Further, the Applicant's consent form is annexed as Annexure-H with Application, to appoint him the Liquidator of the Corporate Debtor and fees be paid as per Regulation 4(2)(b) of the Insolvency and Bankruptcy Board of India (Liquidation Process), Regulation, 2016. Thus, the Applicant prays that this application for liquidation may be considered and this Tribunal may direct the CoC members to clear the CIRP costs, before liquidator is appointed.

14. The Applicant further submits that the present Application was listed for hearing on 24.10.2024, wherein this Tribunal directed the Applicant to implead the CoC members as Respondents in the present IA. Accordingly, the Applicant has impleaded the CoC members as Respondents in the present IA.

Submissions of Respondent No.1:

15. Suraksha Asset Reconstruction Limited, the Respondent No.1, submits that post initiation of CIRP, the Respondent no.1 filed its claim with the IRP and thereafter the Respondent No.1 being a Financial Creditor was admitted into the CoC of the Corporate Debtor. At present, the Respondent No.1 is a member of CoC and holds 51.04% of voting share. Whereas, Respondent No.2, is other member of the CoC holding 48.96% of voting share.

16. The Respondent No. 1 submits that it has actively participated in the CoC meetings and voted in favour of extending the CIRP by 90 days beyond the initial 180-day period in the e-voting conducted pursuant to the 5th CoC Meeting held on 30.10.2021. However, the resolution failed as Respondent No. 2 abstained from voting. Thus no extension has been sought from this Tribunal.

17. In the 9th CoC Meeting held on 30.11.2023, Respondent No. 1 voted against publication of Form G and extension/exclusion of the CIRP period, resulting in failure of the resolutions for want of the requisite majority. Consequently, in the 10th CoC Meeting held on 14.12.2023, the Applicant informed the CoC that a liquidation application was required. While Respondent No. 1 supported the resolution for filing the liquidation application, Respondent No. 2 opposed it. In the 11th CoC Meeting held on 02.01.2024, the Applicant apprised the CoC that, since the CIRP period had expired and neither publication of Form G nor extension of the CIRP had been approved, liquidation proceedings were required to be initiated. The Applicant placed quotations from three Insolvency Professionals for appointment as Liquidator and clarified that he had not offered himself for the role to ensure transparency. The CoC decided to finalise the proposed Liquidator after evaluating the candidates through presentations.

18. Pursuant thereto, a presentation by Mr. Gaurang Shah was conducted on 24.01.2024, and by email dated 07.02.2024, Respondent No. 1 expressed its preference for his appointment as Liquidator. At the 12th

CoC Meeting held on 01.04.2024, Respondent No. 1 reiterated its support for liquidation and again voted against publication of Form G, while Respondent No. 2 voted in favour.

19. Respondent No. 1 submits that, once the CoC declined publication of Form G, the Applicant ought to have promptly filed the liquidation application. By email dated 17.07.2024, Respondent No. 1 expressed concern over the delay and mounting CIRP costs. Although the Applicant subsequently informed the CoC that the present application had been filed, he proposed his own appointment as Liquidator despite having earlier declined to do so, and without any CoC resolution approving his appointment. Respondent No. 1 continues to support the appointment of Mr. Gaurang Shah as Liquidator.

20. Respondent No. 1 supports liquidation of the Corporate Debtor but opposes prayer clauses (b) and (c). It contends that the Applicant cannot seek directions regarding payment of CIRP costs and fees in a liquidation application and, in any event, has failed to substantiate the claim of Rs. 25,03,196/- with requisite pleadings, supporting documents, invoices or CoC approvals, as required under the Code, the Regulations and the IBBI Circular dated 12.06.2018. It is further submitted that the Applicant failed to effectively discharge his duties as Resolution Professional and is, therefore, not entitled to the claimed amount. While supporting liquidation due to the absence of any viable resolution and mounting CIRP costs, Respondent No. 1 opposes the Applicant's appointment as Liquidator in view of the IBBI recommendation dated 18.07.2023, the Applicant's earlier refusal to offer himself for the role, and the absence of CoC approval. It accordingly supports the appointment of Mr. Gaurang Shah as Liquidator.

Submissions of Respondent No.2 :

21. Respondent No. 2 submits that in the 8th and 9th CoC Meetings, the Applicant apprised the CoC of the records received from the erstwhile IRP, the assets of the Corporate Debtor, including approximately 39 shops at Dream Mall, and the lack of cooperation from the Administrator

of Dream Mall, upon which Respondent No. 2 suggested filing an application for non-cooperation.

22. Respondent No. 2 contends that the Applicant failed to discharge his statutory duty under Regulation 36A of the CIRP Regulations by not publishing Form G despite voting in favour of its publication and the existence of assets with resolution potential. It is alleged that the Applicant wrongly treated publication of Form G as subject to CoC approval, misrepresented the legal position, and prematurely pursued liquidation. Respondent No. 2 further submits that, in the 12th CoC Meeting held on 01.04.2024, the Applicant sought the CoC's decision on publication of Form G or liquidation pursuant to the directions of this Adjudicating Authority, although publication of Form G did not require CoC approval. While Respondent No. 1 supported liquidation, Respondent No. 2 opposed the proposal.

23. It is further contended that the liquidation application was filed without the requisite 66% CoC approval and without any resolution approving the Applicant's appointment as Liquidator. Accordingly, Respondent No. 2 submits that the application is contrary to the IBC and liable to be rejected.

Rejoinder by the Applicant:

24. In addition to the main Application, the Applicant, by Rejoinder dated 12.06.2025, submits as follows:

    a. Having faced a deadlock in the CIRP for over four years and exhausted all viable avenues for resolution, the Applicant filed the present liquidation application as a measure of last resort in discharge of his statutory duties. The Applicant submits that he diligently traced and identified assets of the Corporate Debtor that had not been discovered by the erstwhile IRP, including: (i) a 12-acre land parcel in Kerala, which he personally inspected with CoC representatives on 29.09.2023; and (ii) shops at Dream Mall, which he verified through a site visit and follow-up communications.

Owing to non-cooperation from the Administrator and the RP of HDIL, the CoC directed initiation of proceedings under Section 19(2) of the IBC.

b. The Applicant further submits that legal action for recovery of the Dream Mall shops could be initiated only upon confirmation of the Corporate Debtor's ownership, which the CoC undertook to verify but has not confirmed till date. It is further submitted that, after the CoC failed to approve extension of the CIRP or publication of Form G, the Applicant proposed three independent Insolvency Professionals as Liquidator and offered his own name only after the CoC failed to reach a consensus. The Applicant contends that the IBBI communication dated 18.07.2023 is recommendatory and not mandatory, and that he duly discharged his statutory duties, disclosed all fees and expenses to the CoC, personally incurred CIRP costs, and has yet to receive payment of his fees and expenses.

Analysis & Findings

25. We have heard Ld. Counsels for the parties and perused the record.

26. It is the case of the Applicant that although resolution for publication of Form- G for Invitation for Expression of Interest and Liquidation of the Corporate Debtor was placed before CoC for approval in CoC meetings, none of the issues has been approved by CoC with requisite percent of votes necessary for the same. The deadlock between the CoC members continued upto the expiry of CIRP period i.e. on 06.11.2021, with no extension sought. Hence, the present IA is filed for initiation of Liquidation process of the Corporate Debtor.

27. Per contra, the Respondent No. 1, holding 51.04% voting share in the CoC, though supports the liquidation of the Corporate Debtor, however, it opposes the appointment of the Applicant as Liquidator and instead proposes the appointment of Mr. Gaurang Shah, and further it disputes the Applicant's claim towards RP's fees and CIRP costs amounting to Rs.

25,03,196/- as being unsubstantiated. Whereas, the Respondent No. 2, holding 48.96% voting share in the CoC, opposes the liquidation of the Corporate Debtor. It contends that the Applicant acted contrary to Regulation 36A of the IBBI (CIRP) Regulations by treating publication of Form-G as subject to CoC approval and further submits that the present liquidation application has been filed without the requisite 66% CoC approval or any resolution approving the Applicant's appointment as Liquidator.

28. To deal with the contentions of Respondent No.2, it is necessary to refer Section 25(2)(h) of the Code and Regulation 36A of IBBI (CIRP) Regulations, 2016 (as amended by IBBI (CIRP) (Fourth Amendment) Regulations, 2025 w.e.f. 26.05.2025):

> *"**Section 25-Duties of resolution professional**.*
> *(2) For the purposes of sub-section (1), the resolution professional shall undertake the following actions, namely:—*
> *(h) **invite prospective resolution applicants, who fulfil such criteria as may be laid down by him with the approval of committee of creditors**, having regard to the complexity and scale of operations of the business of the corporate debtor and such other conditions as may be specified by the Board, to submit a resolution plan or plans;"*
>
> ***"Regulation 36A of IBBI (CIRP) Regulations, 2016***
>
> ***36A. Invitation for expression of interest**.*
> *(1) The resolution professional shall publish brief particulars of the invitation for expression of interest in such form as notified by the Board through circular of the Schedule at the earliest, not later than sixtieth day from the insolvency commencement date, from interested and eligible prospective resolution applicants to submit resolution plans."*

29. As per Section 25(2)(h) of the Code, if the Committee of Creditors (CoC) has approved the criteria, as may be laid down by the Resolution

Professional (RP), then the RP shall invite Prospective Resolution Applicants (PRAs). Thus, under Section 25(2)(h) of the Code, approval of the CoC is required for such criteria, on the basis of which the RP can invite PRAs. Further, on a bare perusal of Regulation 36A(1), it is evident that there are two obligations cast upon the RP under the said Regulation: (i) publication of the brief particulars of the invitation for Expression of Interest in the form notified by the IBBI, and (ii) such publication shall be made within 60 days from the insolvency commencement date. Thus, whereas Section 25(2)(h) mandates the invitation of Expressions of Interest in accordance with the eligibility criteria approved by the CoC, Regulation 36A(1) prescribes the procedure for such invitation. It is, therefore, evident that approval of the eligibility criteria by the CoC under Section 25(2)(h) is a prerequisite to the publication of Form G by the RP. Further, the Regulation does not override or dispense with the requirement under Section 25(2)(h), but is subservient to the said provision.

30. In the present case, at the 12th CoC Meeting held on 01.04.2024, the proposal for publication of Form G, along with the eligibility criteria for Prospective Resolution Applicants (PRAs), failed to secure the requisite approval, as Respondent No. 1, holding 51.04% voting share, did not vote in its favour. Accordingly, in the absence of approval of the eligibility criteria by the CoC, the Resolution Professional could not have proceeded with the publication of Form G, and therefore the related contention of the Respondent No.2 is not found to be acceptable.

31. It is further observed that Section 25(1) casts a duty upon the RP to preserve and protect the Corporate Debtor as a going concern while discharging the functions specified under section 25(2). In the present case, Respondent No.1 has categorically stated that the Corporate Debtor had no business operations, employees, or going concern status. In such circumstances, publication of Form-G and invitation of resolution applicants would not have materially advanced the objective of resolution.

32. The Respondent No.2 has contended that present liquidation application has nevertheless been filed without the requisite approval of 66% voting share of the CoC and therefore it is in violation of provision of Section 33(2) of the Code. In this regard, it is necessary to refer section 33 of the Code under which the present application is filed. Section 33 stipulates that:

"***Section 33-Initiation of liquidation***.

(1) Where the Adjudicating Authority, —

(a) before the expiry of the insolvency resolution process period or the maximum period permitted for completion of the corporate insolvency resolution process under section 12, as the case may be, does not receive a resolution plan under sub-section (6) of section 30; or

(b) rejects the resolution plan under section 31 for the non-compliance of the requirements specified therein, it shall—

(i) pass an order requiring the corporate debtor to be liquidated in the manner as laid down in this Chapter;

(ii) issue a public announcement stating that the corporate debtor is in liquidation; and

(iii) require such order to be sent to the authority with which the corporate debtor is registered.

(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 percent of the voting share to liquidate or dissolve the corporate debtor, the Adjudicating Authority shall pass a liquidation order as referred to in sub-clauses (i), (ii) and (iii) to liquidate (ii), (iii), (iv) and (v) of clause (b) of sub-section (1).

Explanation- For the purposes of this sub-section, it is hereby declared that the committee of creditors may take the *decision to liquidate the corporate debtor, any time 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."*

40. Section 33(1) provides that where the Adjudicating Authority does not receive a resolution plan before the expiry of the CIRP period or the maximum period permitted for completion of the CIRP, it shall pass an order for liquidation of the Corporate Debtor. Whereas, Section 33(2) of the Code, provides that, at any stage during the CIRP, but before the approval of a resolution plan by the Adjudicating Authority, CoC may, in exercise of its commercial wisdom, pass resolution to liquidate the Corporate Debtor by a vote of not less than 66% of the voting share. Upon such decision being communicated by the RP to the Adjudicating Authority, the Adjudicating Authority is required to pass a liquidation order in terms of Section 33(1)(b). Thus, the existence of a CoC resolution with requisite majority, is the statutory precondition for initiating liquidation under Section 33(2) of the Code. There is no such requirement under section 33(1) of the Code.

41. Having regard to the above provisions, it is necessary to examine the facts of the case and applicability of relevant provisions for liquidation of the Corporate Debtor. In the present case, the Corporate Debtor was admitted into CIRP vide order dated 30.04.2021 and the initial period of 180 days of CIRP expired on 06.11.2021. Neither any extension of the period of CIRP was thereafter sought nor any resolution plan has been received by the Adjudicating Authority under section 30(6) of the Code. Under these facts and circumstances, provisions of section 33(1) of IBC would be applicable and not the provisions of section 33(2) of the Code as contended by the Respondent No.2. Therefore, the contentions of the Respondent No.2 regarding passing of resolution by CoC with requisite majority before filing an application for liquidation of the Corporate Debtor is not applicable in this case.

42. Insofar as prayer clause (b) is concerned, Respondent No. 1 has proposed Mr. Gaurang Shah to be appointed as Liquidator and it has also communicated its preference for his appointment as Liquidator vide email dated 07.02.2024.

43. In the present case, no resolution approving liquidation or recommending the appointment of a Liquidator has been passed by the CoC with the requisite majority. The Applicant has volunteered his own name for appointment as Liquidator, whereas Respondent No. 1, despite supporting the initiation of liquidation, has opposed the Applicant's appointment and instead proposed another Insolvency Professional. In these circumstances, and in the absence of any valid recommendation of the CoC, this Adjudicating Authority is not inclined to appoint either the Applicant or the Insolvency Professional proposed by Respondent No. 1 as the Liquidator of the Corporate Debtor. Accordingly, prayer clause (b) seeking the appointment of the Applicant as Liquidator is **rejected**.

44. As regards prayer clause (c), Respondent No. 1 contends that the Applicant cannot seek directions for payment of the Resolution Professional's fees and CIRP costs in an application filed for liquidation of the Corporate Debtor. Having considered the rival contentions, it is observed that the present application is primarily seeking liquidation of the Corporate Debtor, and no substantive arguments have been advanced on behalf of the Applicant with respect to the claim for CIRP costs and fees. Further, no supporting documents with CoC ratification, have been referred by the Applicant for the claim of CIRP costs and fees. Accordingly, this Adjudicating Authority is not inclined to adjudicate upon the said issue in the present proceedings. The question relating to the payment of the CIRP costs and the Resolution Professional's fees is kept open and shall be considered independently, if and when the Applicant files an appropriate application. Accordingly, with the above direction, the prayer clause (c) stands **disposed of**.

45. In view of the aforesaid facts and circumstances, particularly considering that the CIRP commenced on 30.04.2021 and the prescribed CIRP period

expired on 06.11.2021 without any extension being sought, that no resolution plan has been submitted to this Adjudicating Authority under Section 30(6) of the Code, and that the Corporate Debtor has ceased operations and is no longer a going concern, this Adjudicating Authority is of the considered view that the Corporate Debtor is liable to be liquidated under Section 33(1)(a) of the Code, and accordingly, liquidation proceedings deserve to be initiated in accordance with Chapter III of the Code. Accordingly, the Corporate Debtor is ordered to be liquidated and following consequential order is passed.

ORDER

a) The Corporate Debtor, **Sapphire Land Development Private Limited** is directed to be liquidated in accordance with the provisions of Chapter III of the Code and applicable regulations. Consequently, the Applicant/RP stands relieved subject to procedural/necessary compliances under Section 34(5) of the Code.

b) In view of discussion at Para No.42 and Para No.43 of this order, we deem it appropriate to appoint an Insolvency Professional from the panel of Insolvency Professionals shared by the IBBI, as Liquidator in this case. Accordingly, **Mr. Manish Shah** bearing Registration No. **IBBI/IPA-001/IP-P00094/2017-18/10194**; having address at A/502, Krishna Palace, Thakur Complex, Kandivali (East), Mumbai, Maharashtra ,400101, e-mail id: mdshah0211@gmail.com having AFA valid upto 30.06.2027, is appointed to act as the Liquidator in terms of Section 34(1) of the Code.

c) That the Liquidator shall initiate the liquidation process as envisaged under Chapter III of the Code and the Liquidation Process Regulations applicable on the date of passing of this order. He shall take control of all the assets of Corporate Debtor and also continue or institute proceedings in respect of an avoidance transactions or fraudulent or wrongful trading, if any, as per section 35(1)(l) of the Code.

d) The liquidator for conduct of the Liquidation proceedings will be entitled to the fees as per the Regulation 4 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, applicable on the date of passing of this order.

e) The Committee of Creditors constituted under section 21 shall continue to function during the liquidation process as per Regulation 8 of the IBBI (Liquidation Process) Regulations, 2016.

f) A fresh moratorium shall commence under Section 33(1)(iv) of the Code.

g) The Liquidator shall issue public announcement stating that the Corporate Debtor is in liquidation.

h) 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.

i) The Liquidator shall submit a Preliminary Report to the Adjudicating Authority within 30 days from the liquidation commencement date as per Regulation 13 of the Insolvency and Bankruptcy (Liquidation Process) Regulations, 2016. The Liquidator shall also submit progress reports as per Regulation 15 of the Liquidation Process Regulations.

j) The Liquidator is hereby authorised to represent the Corporate Debtor before the Government Authorities, if required.

k) Registry shall furnish a copy of this Order within seven days from the passing of this Order to the following:

   a. Insolvency and Bankruptcy Board of India;
   b. Regional Director (Western Region), Ministry of Corporate Affairs;
   c. Registrar of Companies, Mumbai-I;
   d. Official Liquidator attached to Bombay High Court;
   e. Erstwhile Resolution Professional, Mr. Snehal Kamdar.

f. Liquidator, Mr. Manish Shah.

46. Accordingly, the **I.A(LIQ.)/87/2024** is **allowed** in above terms and stands disposed of.

Sd/-	**Sd/-**
Charanjeet Singh Gulati	**Lakshmi Gurung**
Member (Technical)	**Member(Judicial)**

Rashmi, LRA