NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH (COURT-I), CHANDIGARH

IA(IBC) (LIQ)/10(CH)2025
In
CP(IB) No.301/Chd/Hry/2023
(Admitted)

[An Application under Section 33(2) of the Insolvency and Bankruptcy Code, 2016]

IA (IBC) (LIQ)/10 (CH) 2025:

Mr.Arunava Sikdar
Resolution Professional for
Hyretail Technologies Pvt. Ltd.
HAVING RESIDENCE AT:
C-10, LGF, Lajpat Nagar Part-III
New Delhi - 110024 **... APPLICANT/RESOLUTION PROFESSIONAL**

IN THE MAIN MATTER OF CP (IB) No. 301/Chd/Hry/2023 (Admitted) :

Kiranakart Technologies Pvt. Ltd ... OPERATIONAL CREDITOR

VERSUS

Hyretail Technologies Pvt. Ltd. ... CORPORATE DEBTOR

Order delivered on: 10.09.2026

Coram: **HON'BLE MEMBER, SH. KHETRABASI BISWAL (JUDICIAL)**
HON'BLE MEMBER, SH. SHISHIR AGARWAL (TECHNICAL)

Present:

For the RP : Ms. Swastika Kumari, Advocate

ORDER

The present Application has been filed by Mr. Arunava Sikdar, Resolution Professional of Hyretail Technologies Private Limited (hereinafter referred to as "Applicant"/"Resolution Professional" and "Corporate Debtor", respectively), under Section 33(2) of the Insolvency and Bankruptcy Code, 2016, seeking initiation of liquidation proceedings against the Corporate Debtor. The Corporate Insolvency Resolution Process of the Corporate Debtor was initiated vide order dated 09.05.2025. During the CIRP, no Resolution Plan was received from the eligible Prospective Resolution Applicants within the stipulated period. Accordingly, the Committee of Creditors, in its 5th meeting held on 08.10.2025, resolved with 100% voting share to liquidate the Corporate Debtor, noting that the Corporate Debtor had only three vehicles as assets and that further CIRP costs ought to be avoided.

2. BRIEF FACTS OF THE CASE:

(i) CP (IB) No. 301/Chd/Hry/2023 was filed by Kiranakart Technologies Private Limited (now known as Zepto Private Limited) under Section 9 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as the "Code"), seeking initiation of CIRP against Corporate Debtor. This Adjudicating Authority, vide its Order dated 09.05.2025, admitted the said Application and initiated the CIRP against the Corporate Debtor, declaring moratorium under Section 14 of the Code and appointing Mr. Arunava Sikdar as the Interim Resolution Professional (IRP). The Applicant thereafter continued to act as the

Resolution Professional (RP) of the Corporate Debtor. The admission order, inter alia, directed the IRP to collate the claims, constitute the CoC, convene the first meeting of the CoC and submit periodic progress reports.

(ii) Pursuant to the commencement of the CIRP, the Applicant made a Public Announcement in Form A on 12.05.2025, which was published on 13.05.2025 in *Financial Express* and *Jansatta*, inviting claims from the creditors of the Corporate Debtor. The last date for submission of claims was 26.05.2025. The Applicant also intimated the suspended directors regarding commencement of the CIRP and called upon them to hand over the books, records, documents, assets and control and custody of the Corporate Debtor.

(iii) The Applicant has stated that, at the initial stage of the CIRP, claims were received from Employees' State Insurance Corporation, Faridabad and Kiranakart Technologies Private Limited, which were verified from the documents furnished by the respective claimants and were admitted on a provisional basis, as the books of accounts and other relevant documents had not been handed over by the suspended management. Subsequently, claims were received from the Financial Creditors, namely AU Small Finance Bank Limited and Tata Capital Limited, and upon verification and admission of their claims, the CoC was reconstituted.

(iv) The reconstituted CoC comprised the following Financial Creditors:

S. No.	Name of Financial Creditor	Claim Received (Rs.)	Claim Admitted (Rs.)	Voting Share (%)
1.	AU Small Finance Bank Limited	43,73,518/-	42,49,246/-	53.10
2.	Tata Capital Limited	37,92,100/-	37,52,738/-	46.90
	TOTAL	**81,65,618/-**	**80,01,984/-**	**100**

Thus, the two Financial Creditors constituted the voting CoC with 100% voting share.

(v) The Applicant has further stated that there was continuous non-cooperation on the part of the suspended Board of Directors and the statutory auditor in furnishing complete financial records, books of accounts, statutory records and other relevant information and in handing over the assets and control and custody of the Corporate Debtor. Consequently, the Applicant was constrained to file IA No. 950/2025 under Section 19(2) of the Code seeking cooperation from the suspended management and the statutory auditor. Despite service, the suspended directors initially failed to appear before this Adjudicating Authority, pursuant to which, *vide* Order dated 05.08.2025, bailable warrants were issued against them. Subsequently, on 11.09.2025, one of the suspended directors appeared and was directed to extend full cooperation to the Applicant. However, according to the Applicant, despite repeated reminders and follow-ups, complete books of accounts, statutory records, documents and assets of the Corporate Debtor were not handed over, and the CIRP consequently had to be conducted on the basis of the limited information and records available with the Applicant.

(vi) The Applicant has stated that, from the audited Balance Sheet as on 31.03.2023 made available by the suspended management, the Corporate Debtor was shown to have tangible assets comprising Computers and Peripherals, Furniture and Fixtures, Office Equipment, Plant and Machinery and Vehicles, besides intangible assets comprising software, inventories, cash and cash equivalents and other financial assets. However, owing to the non-cooperation of the suspended management and failure to hand over complete records and assets, the Applicant was unable to obtain complete information and control over the assets of the Corporate Debtor. An application under Section 19(2) was accordingly filed seeking necessary cooperation.

(vii) In order to explore the possibility of resolution of the Corporate Debtor as a going concern, the Applicant, in terms of Regulation 36A of the CIRP Regulations, published Form G dated 11.07.2025 in *Financial Express* and *Jansatta*, inviting Expressions of Interest (EOIs) from interested and eligible Prospective Resolution Applicants (PRAs). Pursuant thereto, the Applicant received four EOIs, and after evaluation of the documents and clarifications furnished by the applicants, a provisional/final list of three eligible PRAs and one ineligible PRA was issued.

(viii) The Applicant thereafter proceeded with the resolution process by preparing the Information Memorandum (IM) containing the information available with the Applicant in terms of the applicable provisions. The IM was issued on 21.08.2025 and, after receipt of the requisite confidentiality undertakings, was shared along with the approved Request for Resolution Plan (RFRP) and Evaluation Matrix (EM) with the eligible PRAs. The Applicant has stated that only limited information was available with him owing to the continuing non-cooperation of the suspended management.

(ix) The Applicant has further stated that the lack of complete information and documents also affected the process of valuation of the assets and transaction audit, which could not be commenced at the relevant stage. Further, certain assets, including two vehicles, had not been handed over to the RP. The RP accordingly requested the CoC to consider extension of the last date for submission of Resolution Plans so as to provide the PRAs reasonable time and information regarding the assets of the Corporate Debtor.

(x) Notwithstanding the aforesaid circumstances, the resolution process was proceeded with and the eligible PRAs were provided the requisite documents and opportunity to submit Resolution Plans. However, no Resolution Plan was received by the stipulated last date of 24.09.2025. The matter was accordingly placed before the CoC for consideration of the future course of action.

(xi) In the Fifth Meeting of the CoC held on 08.10.2025, the CoC considered the absence of any Resolution Plan and the circumstances prevailing in the Corporate Debtor. It was, inter alia, noted that the Corporate

Debtor was not a going concern and had limited assets, principally comprising three vehicles, while continuation of the CIRP would entail further costs. Upon consideration of the aforesaid circumstances, the CoC unanimously resolved to liquidate the Corporate Debtor under Section 33(2) of the Code with 100% voting share, and authorised the Applicant to approach this Adjudicating Authority for passing an order of liquidation.

(xii) Thereafter, the Sixth Meeting of the CoC was held on 27.10.2025, wherein the CoC, inter alia, considered the CIRP expenses incurred, the estimated liquidation costs, the possibility of compromise or arrangement and the appointment of a Liquidator. The CoC approved the CIRP costs placed before it and also approved the liquidation contribution plan with 100% voting share. The estimated liquidation cost was stated to be Rs. 50,000/-, excluding legal expenses and the fee of the Liquidator.

(xiii) The Applicant has further stated that, subsequent to the Fifth CoC Meeting, efforts continued to secure custody of the remaining vehicles. The RP sent repeated communications to the suspended director for handing over the remaining two vehicles. A location, namely SR Yard, D.P. Chaudhary Sports Complex, Pali Sohna Road, Village Mohtabad, Faridabad, Haryana – 121004, was identified for safe custody of all three vehicles. However, despite repeated communications, the remaining vehicles were not handed over to the RP.

(xiv) The CoC also considered whether a compromise or arrangement ought to be explored. However, the proposal did not receive the requisite voting support, having received 46.90% votes in favour and 53.10% votes against, and was accordingly not approved.

(xv) The CoC thereafter considered the appointment of Mr. Sajjan Kumar Dokania, bearing Insolvency Professional Registration No. IBBI/IPA-003/IP-N000150/2017-18/11729, as Liquidator of the Corporate Debtor, along with approval of a fee of Rs. 2,50,000/- plus applicable GST for the entire liquidation process. The said proposal received support from members holding 53.10% voting share, while 46.90% abstained. Since the proposal did not attain the requisite majority of 66%, the same was recorded as not approved by the CoC.

(xvi) It is further stated that the Applicant/Resolution Professional had not given his written consent to act as the Liquidator. Thus, although the CoC had unanimously resolved to liquidate the Corporate Debtor, the appointment of a Liquidator could not be finalised by the CoC. The Applicant has accordingly approached this Adjudicating Authority seeking an order of liquidation of the Corporate Debtor and appointment of a suitable Insolvency Professional as the Liquidator to conduct the liquidation proceedings in accordance with law.

(xvii) The Applicant has accordingly filed the present Application under Section 33(2) of the Code, seeking, inter alia, an order of liquidation of the Corporate Debtor in terms of the unanimous decision of the CoC, appointment of a suitable Insolvency Professional as Liquidator, and appropriate directions regarding the CIRP costs and expenses incurred during the CIRP.

ANALYSIS AND FINDINGS:

3. Heard the Ld. Counsel, Ms. Swastika Kumari, appearing for the RP, and perused the material placed on record and considered the extent of the provisions applicable under the Code.

4. It is observed that the present Application has been filed under Section 33(2) of the Code for initiation of the liquidation process of the Corporate Debtor. The Corporate Debtor was admitted into CIRP *vide* Order dated 09.05.2025, and Mr. Arunava Sikdar was appointed as the Interim Resolution Professional. The CoC, as constituted, comprises AU Small Finance Bank Limited having 53.10% voting share and Tata Capital Limited having 46.90% voting share. The Applicant published Form G dated 11.07.2025 in *Financial Express* and *Jansatta*, which was published on 12.07.2025, inviting Expressions of Interest from interested and eligible Prospective Resolution Applicants. However, no Resolution Plan was received from the Prospective Resolution Applicants till 24.09.2025. Thereafter, in the Fifth Meeting of the CoC held on 08.10.2025, after deliberation, the CoC approved the resolution for liquidation of the Corporate Debtor with 100% voting share. The CoC, while considering liquidation, also noted that there were no other assets in the Corporate Debtor except three vehicles and that further CIRP costs should be avoided.

5. The CoC, in its Sixth Meeting held on 27.10.2025, considered the CIRP expenses, the estimates of liquidation costs and the plan for meeting the shortfall in liquidation costs. The expenses amounting to Rs. 10,700/- incurred by the Resolution Professional in conducting the CIRP were approved with 100% voting share. Further, the estimates of liquidation costs and the plan for meeting the shortfall, being Rs. 50,000/- excluding legal expenses and Liquidator fees, were approved with 100% voting share. The CoC also considered the recommendation to the proposed Liquidator to explore compromise or arrangement; however, the same was approved only by members holding 46.90% voting share and was not approved by members holding 53.10% voting share.

6. It is observed that, in the present Application, the Applicant-RP has stated that he has not given his written consent to act as the Liquidator of the Corporate Debtor. The CoC considered the appointment of Mr. Sajjan Kumar Dokania, having Insolvency Professional Registration No. IBBI/IPA-003/IP-N000150/2017-18/11729, as the Liquidator of the Corporate Debtor. However, the said proposal received the support of members holding 53.10% voting share, while 46.90% abstained, and therefore did not attain the requisite majority of 66% and could not be treated as approved. Accordingly, the appointment of the Liquidator could not be finalised by the CoC. In view of the foregoing, Surinder Singh Panwar, having Registration No. IBBI/IPA-001/IP-P-N01340/2025-2026/14630, Email:capanwar@outlook.com, is hereby appointed as Liquidator of the Corporate Debtor, subject to his consent and eligibility under the provisions of the Code and the Regulations made thereunder.

CONCLUSION

7. In view of the satisfaction of the conditions provided under Section 33 of the Code, the Corporate Debtor, i.e., Hyretail Technologies Private Limited, is directed to be liquidated in the manner as laid down in Chapter III of the Code.

8. Accordingly, in exercise of the power conferred by Section 33(2) 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 relevant rules and regulations made thereunder, including the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, as amended up to date. Accordingly, the present Application is allowed.

(ii) The Moratorium declared under Section 14 of the Code shall cease to have effect from the date of this Order of liquidation.

(iii) In terms of Section 34 of the Code, we hereby appoint Surinder Singh Panwar, having Registration No. IBBI/IPA-001/IP-P-N01340/2025-2026/14630,Email: capanwar@outlook.com, as the Liquidator of the Corporate Debtor, i.e., Hyretail Technologies Private Limited, subject to his/her consent and eligibility under the provisions of the

Code and the Regulations made thereunder, to be submitted within one week of receipt of this order. The Liquidator so appointed shall complete the liquidation process as per the provisions of the Code read with the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

(iv) All the powers of the Board of Directors, key managerial personnel and the members of the Corporate Debtor, as the case may be, shall cease to have effect and shall henceforth vest with the Liquidator.

(v) The personnel of the Corporate Debtor are directed to extend all cooperation to the Liquidator as may be required by him/her in managing the liquidation process of the Corporate Debtor.

(vi) 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 shall have liberty to institute a suit or other legal proceeding on behalf of the Corporate Debtor with the prior approval of this Adjudicating Authority, as provided under the Code.

(vii) This Adjudicating Authority directs the Liquidator to issue a public announcement stating that the Corporate Debtor is in liquidation. The Liquidator shall also serve a copy of this Order upon the concerned Government Departments, namely, Employees' State Insurance Corporation (ESIC), Faridabad; Employees' Provident Fund Organisation (EPFO), Regional Office, Faridabad; and Commissioner, Central Goods & Services Tax (CGST), Faridabad, so that the concerned authorities are duly informed of the liquidation of the Corporate Debtor. The Liquidator shall also provide a copy of this Order to the trade unions/employee associations of the Corporate Debtor, if any, so that the workmen/employees are duly informed of this liquidation Order.

(viii) The Registry is directed to communicate this Order to the concerned Registrar of Companies, the registered office of the Corporate Debtor, 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 formalities.

(ix) The present Resolution Professional is directed to hand over the relevant documents, records, assets and control of the Corporate Debtor to the newly appointed Liquidator forthwith.

9. Accordingly, **IA(IBC)(LIQ)/10(CH)2025** in **CP(IB) No.301/Chd/Hry/2023** is allowed and disposed of.

Sd/-	**Sd/-**
(SHISHIR AGARWAL)	**(KHETRABASI BISWAL)**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**

Divya