

**NATIONAL COMPANY LAW TRIBUNAL**  
**COURT ROOM NO. 1,**  
**MUMBAI BENCH**

**Item No. 11**

**IA(I.B.C)/74/MB/2026 in C.P. (IB)/548(MB)2024**

CORAM:

**SH. PRABHAT KUMAR**                      **SH. SUSHIL MAHADEORAO KOCHEY**  
**HON'BLE MEMBER (TECHNICAL)**      **HON'BLE MEMBER (JUDICIAL)**

ORDER SHEET OF THE HEARING ON **08.01.2026**

NAME OF THE PARTIES:      **IN THE MATTER OF MR. VIJAY PITAMBER LULLA (R.P. OF M/S SYSKA E-RETAILS LLP) VS COMMITTEE OF CREDITORS COMPRISING OF CANARA BANK, STATE BANK OF INDIA AND UV ASSETS RECONSTRUCTION COMPANY LIMITED & IN THE MATTER OF THE CANARA BANK LIMITED Vs SYSKA E-RETAILS LLP**

Section 60(5)(c) of IBC Code 2016 r/w Rule 11 of NCLT Rules 2016 r/w 33(1) (a)  
(i) to (iii) of the Insolvency and Bankruptcy Code, 2016

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**ORDER**

**IA(I.B.C)/74/MB/2026 in C.P. (IB)/548(MB)2024**

- 1) Adv. Raina Birla, Ld. Counsel for the Applicant/Resolution Professional is present.
- 2) This is an Interlocutory Application filed by the Applicant/Resolution Professional of the Corporate Applicant under Section 60(5)(c) of IBC Code 2016 r/w Rule 11 of NCLT Rules 2016 for seeking appropriate directions from this Tribunal with regards to the future course of action and the manner in which the Corporate Insolvency Resolution Process of corporate Debtor is to be proceeded with in the case of **M/s Syska E-Retails LLP** (Corporate Debtor).



3) The facts leading to the case in hand are as follows:

- a. Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor was initiated by this Tribunal *vide* order dated **17.06.2025** upon admission of a Company Petition under **Section 7** of the Insolvency and Bankruptcy Code, 2016 (the Code) and the Applicant herein was appointed as the Interim Resolution Professional (IRP) of the Corporate Debtor, who subsequently has been confirmed as the Resolution Professional of the Corporate Debtor.
- b. Pursuant to the Admission Order, the Resolution Professional Published **Form - A** in **Financial Express** and in **Loksatta** on 19.06.2025 inviting claims against the Corporate Debtor with a last date fixed as 01.07.2025
- c. Further, Subsequent to the publication of Form A, IRP received 3 claims from Financial Creditor on till the last date of submission of claim i.e., 01.07.2025.
- d. Accordingly, the Applicant constituted the Committee of Creditor which consists of Canara Bank, State Bank of India and UV Assets Reconstruction Company Limited, Financial Creditors. The first Meeting was convened on 14.07.2025 wherein the IRP was confirmed as RP as per Sec. 22(2) of IBC 2016. Thereafter 2<sup>nd</sup> and 3<sup>rd</sup> meeting of COC was held on 28.07.2025 and 18.08.2025 and Form G was



published on 20.08.2025 to invite Expression of Interests from eligible prospective resolution applicants.

- e. The 4<sup>th</sup> meeting was conducted on 11.09.2025 wherein 2 PRA's namely Ambrane India Private Limited and Mr. Kapil Aggarwal were finalized by the COC. It is submitted that no resolution plan was received by the last date of 10.11.2025 as one PRA was unable to submit a plan due to non-availability of information earlier, and the other PRA, M/s Ambrane India Private Limited, declined to proceed and sought refund of its EMD. The COC further extended the last date till 25.11.2025 to enhance the possibility of receipt of resolution plan, however, no resolution plan was received till 25.11.2025.
- f. The 7<sup>th</sup> COC meeting was conducted on 10.12.2025 wherein the resolution for filing of an appropriate application before the National Company Law Tribunal and thereby seeking extension of the CIRP period or in the alternative initiation of liquidation proceedings upon expiry of the CIRP period as was placed for voting. The proposal for publication of a fresh Form G was also placed for e-voting. Both of the proposals were not passed. The relevant extract of minutes of meeting dated 10.12.2025 in verbatim as follows;

*"The RP then asked the CoC to decide whether to proceed with the publication of the fresh Form G. The representatives of SBI stated that they are not in favor of that. The RP then mentioned that in such a case the*



*company would probably end up going into liquidation because there is no resolution plan in hand. The representatives of SBI stated that it will be a kind of natural death”*

*“Resolution- Extension of CIRP Period (90 Days)*

*“RESOLVED THAT the Committee of Creditors approves filing an application before the Hon’ble NCLT for a 90-day extension of the CIRP period, in view of the proposal to issue a fresh Form G and continue the CIRP process and that Advocate Raina Birla to be appointed to file the application and her fees of Rs. 50,000/-plus out of pocket expenses for the same be and hereby approved.”*

*In the e-voting conducted from 15.12.2025 to 18.12.2025, a total of 45.16% of the votes were cast in favour of the above resolution, while 54.84% of the votes were cast against the resolution. Accordingly, the resolution did not receive the requisite majority and the resolution is not passed/approved*

*Resolution - Initiation of Liquidation*

*“RESOLVED THAT the Committee of Creditors hereby approves filing an application for liquidation of the Corporate Debtor under Section 33 of the IBC and that Advocate Raina Birla to be appointed to file the application and her fees of Rs. 50,000/- plus out of pocket expenses for the same be and hereby approved.*

*“RESOLVED FURTHER THAT the RP Mr. Vijay P. Lulla be appointed as the liquidator and his fees shall be as per the table of fee provided under the Regulation 4 of IBBI (Liquidation Process) Regulations, 2016.”*

*In the e-voting conducted from 15.12.2025 to 18.12.2025, a total of 54.84% of the votes were cast in favour of the above resolution, while 45.16% of the votes were cast against the resolution. Accordingly, the resolution did not receive the requisite majority and the resolution is not passed/approved.*



- g. The CIRP period has expired on 14.12.2025 without approval of any resolution for extension or liquidation on account of deadlock within COC.
- h. The applicant further submits that to remove the deadlock, he further informed the COC of interest expressed by a Prospective Resolution Applicant as well as the erstwhile management to submit Resolution Plans in accordance with Section 240A of the Insolvency and Bankruptcy Code, 2016 and called for 8<sup>th</sup> COC meeting on 26.12.2025. The said meeting could not be held on the same date due to some difficulty of CoC member and postponed to 29.12.2025. Despite detailed deliberations, the COC remained divided. Accordingly, the applicant records that a deadlock persists within the COC and therefore and in discharge of his statutory duties under the Insolvency and Bankruptcy Code, 2016, the RP has filed present application before this Tribunal to seek appropriate directions on the future course of action in the CIRP of the Corporate Debtor including whether the CIRP should be extended with issuance of a fresh Form—G or whether liquidation proceedings should be initiated.

The relevant extract of minutes of meeting held on 29.12.2025 is produced in verbatim here as follows:

*“Accordingly, the following resolution was unanimously approved:*



*“RESOLVED THAT, in view of the continued deadlock among the members of the Committee of Creditors, the Committee of Creditors unanimously approves that the Resolution Professional shall file an appropriate application before the Hon’ble NCLT seeking directions on the way forward, including extension of the CIRP with issuance of a fresh Form G or initiation of liquidation proceedings and that the Advocate Miss. Raina Birla be appointed to file such application and her fees and out of pocket expenses shall be ratified in the subsequent COC meeting”*

- i. In view of the continued deadlock, expiry of the CIRP period on 14.12.2025, and absence of requisite approvals under the Code, the applicant approached this Tribunal by filing the present application appropriate directions on the future course of action in the CIRP.
- j. It is further stated and averred by the Applicant that in Pursuant thereto, State Bank of India, vide its email communication dated 01.01.2026, stated that it had neither agreed nor voted on the agenda item relating to seeking directions from the Hon’ble Adjudicating Authority and advised the Resolution Professional to proceed strictly in accordance with the provisions of the Insolvency and Bankruptcy Code. 2016, on the premise that the statutory period of 180 days had elapsed and the requisite majority for extension had not been achieved
- k. In response to the said letter, the Applicant vide its email dated 02.12.2026, categorically placed on record that all the members of the COC, including State Bank of India, had expressly concurred.



meeting with the decision to approach this Tribunal for appropriate directions in view of the prevailing deadlock

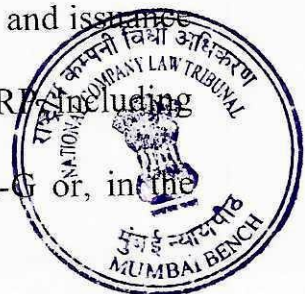
The relevant part of mail dated 02.12.2026 reproduced in verbatim is as follows:

*"We regards to your trailing email, we place on record that all three members of the CoC, including State Bank of India (SBI), expressly agreed during the meeting to the decision to file an application before the Hon'ble National Company Law Tribunal seeking appropriate directions on the way forward, in view of the prevailing deadlock among the CoC members.*

*Accordingly, we are surprised to note the contents of your email, wherein SBI has stated that it did not agree to the said decision and has requested the RP to follow the provisions of the IBC,2016 and the applicable regulations on the basis that 180 days of CIRP have elapsed and the requisite majority for extension of CIRP has not been attained. The Minutes circulated faithfully record the deliberations and decisions taken during the meeting.*

*We further clarify that the entire CoC meeting was recorded, and the recording clearly reflects the concurrence of all three CoC members, including SBI, to the filing of an application before the Hon'ble NCLT. The Minutes have been prepared strictly on the basis of the actual proceedings of the meeting."*

- 4) In view of the continued deadlock, expiry of the CIRP period on 14.12.2025, and absence of requisite approvals under the Code, the Resolution Professional approached this Tribunal by filing the present application seeking condonation of delay (From 14.12.2025 to 02.01.2026) and issuance of appropriate directions on the future course of action in the CIRP including extension of the CIRP period with issuance of a fresh Form-G or, in the



alternative, initiation of liquidation proceedings under Section 33 of the Code. The CIRP period expired on 14.12.2025 and it was clear to the Applicant that the CoC is divided on future course of action in the meeting held on 10.12.2025, and there is not plan for resolution of corporate debtor. Instead of filing an application before this Tribunal for seeking directions immediately after meeting dated 10.12.2025 was over, the applicant proceeded to hold another CoC meeting on 26.12.2025, which was finally held on 29.12.2025, the applicant had no power to convene a CoC meeting after 14.12.2025, more so when no application for extension was filed at that time. Accordingly, the conduct of the applicant can not be approved by this Tribunal and the Applicant ought to have taken immediate steps to approach this tribunal, which the applicant did on 3.1.2026. Accordingly, we do not consider it to be a fit case for condoning the delay in filing of present application.

5) Section 33(1) of the IBC provides for the consequences emanating from the expiry of CIRP period or non-receipt of resolution plan, and it reads as under

:

*33. (1) Where the Adjudicating Authority*1, —

*(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 or the fast track corporate insolvency resolution process under section 56, as the case may be, does not receive a resolution plan under sub-section (3) 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*

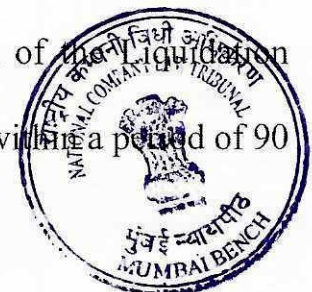
*(iii) require such order to be sent to the authority with which the corporate debtor is registered.*

6) In the present case, the CIRP period expired on 14.12.2025 and no resolution plan is before CoC. The majority of CoC voted against further extension and re-issuance of form G in its meeting held on 10.12.2025. In view of express mandate contained in section 33(1) of the IBC and having considered the submissions of the Counsel for the Applicant as well as upon perusal of averments made in the Application, we consider it appropriate to pass the Order for Liquidation of the **Corporate Debtor viz. M/s Syska E-Retails LLP** u/s 33(1)(a) of IBC. Since, no name has been proposed by CoC for appointment as liquidator, we consider it appropriate to appoint the applicant as liquidator, however, the Stakeholder Committee shall be at liberty to replace him, if they decide so. Hence ordered.

**ORDER**



- a) The Application be and the same is allowed. The Corporate Debtor, **M/s Syska E-Retails LLP**, shall be Liquidated in the manner as laid down in Chapter-III of the Code.
- b) **Mr. Vijay Pitamber Lulla, Insolvency Professional having IBBI Registration No. IBBI/IPA-001/IP-P00323/2017-2018/10593 is appointed as Liquidator of M/s Syska E-Retails LLP.**
- c) **That the Liquidator for conduct of the Liquidation proceedings would be entitled to the fees as provided in Regulation 4(2)(b) of the Insolvency and Bankruptcy Board of India (Liquidation Process Regulations), 2016.**
- d) **The Moratorium declared under Section 14 of the IBC 2016 shall cease to operate here from.**
- e) Liquidator shall issue public announcement stating that Corporate Applicant is in Liquidation.
- f) **The Liquidator shall strictly act in accordance with the provisions of IBC, 2016 (viz. Sections 35 to 50 and 52 to 54) and other relevant rules and Regulations including Insolvency and Bankruptcy (Liquidation Process) Regulations, 2017 as amended up to date, enjoined upon him.**
- g) The Liquidator shall endeavour to sale the Company as a going concern during the liquidation in terms of Regulation 32A of the Liquidation Process Regulations. In case he is not able to do so within a period of 90



days from this date, he shall proceed in accordance with clauses (a) to (d) of Regulation 32 of the Liquidation Process Regulations.

- h) Subject to Section 52 of the Code no suit or other legal proceedings shall be instituted by or against the Corporate Applicant. This shall however not apply to legal proceedings in relation to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
- i) All powers of the Board of Directors, Key Managerial Personnel and partners of the Corporate Applicant shall cease to have effect and shall be vested in the Liquidator.
- j) Personnel connected with the Corporate Applicant shall extend all assistance and cooperation to the Liquidator as will be required for managing its affairs.
- k) This Order shall be deemed to be a notice of discharge to the officers, employees and workmen of the Corporate Applicant, except when the business of the Corporate Applicant is continued during the liquidation process by the Liquidator.
- l) The Liquidator shall submit progress reports as per Regulation 15 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
- m) The Liquidator is hereby Authorized to represent the Corporate Applicant before the Government Authorities, if need be.




- n) Registry shall furnish a copy of this Order to the **Insolvency and Bankruptcy Board of India, New Delhi; 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. Vijay Pitamber Lulla,** having address at 201, Satchitanand Building, 2<sup>nd</sup> floor, 12<sup>th</sup> Road, Khar (West) Mumbai-400052, having Contact Number **9920279899** and E-mail ID **Vijayplulla@rediffmail.com**
- 7) With the aforesaid observations and directions, the Interlocutory Application bearing **IA(I.B.C)/74/MB/2026**, stands disposed of.
- 8) Ordered Accordingly.

-Sd/-  
**PRABHAT KUMAR**  
**MEMBER (TECHNICAL)**

Vijay / Rehan

-Sd/-  
**SUSHIL MAHADEORAO KOCHEY**  
**MEMBER (JUDICIAL)**

Certified True Copy  
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On 19.01.2026

  
Assistant Registrar

National Company Law Tribunal Mumbai Bench

