

**IN THE NATIONAL COMPANY LAW TRIBUNAL**

**MUMBAI BENCH COURT-III**



**I.A No. 13 of 2025**

**In**

**CP No. 225 of 2022**

Under Section 33(1) of the Insolvency  
and Bankruptcy Code, 2016

**Anup Kumar Singh**, Resolution Professional  
of Supreme Star Villa Private Limited

IBBI Registered Address:

4<sup>th</sup> Floor, Flat 4A, Bidyaraj Niket, 22/28 A,  
Manohar Pukur Road, Near Deshapriya Park,  
Kolkata- 700029, West Bengal.

**... Applicant**

*In the matter of*

**SREI Equipment Finance Limited**

*... Petitioner*

**Vs**

**Supreme Star Villa Private Limited**

*... Corporate Debtor*

**Order pronounced on: 30.05.2025**

**Coram:**

Hon'ble Ms. Lakshmi Gurung, Member (Judicial)

Hon'ble Shri. Hariharan Neelakanta Iyer, Hon'ble Member(T)

**Appearances:**

For the Applicant

Adv. Deval Dighe

**Per: Ms. Lakshmi Gurung, Member (Judicial)**



1. This Interlocutory Application has been filed by the Resolution Professional (**'Applicant'**) of Supreme Star Villa Private Limited (**'the Corporate Debtor'**) under Section 33(1) Insolvency and Bankruptcy Code, 2016 (**'the Code'**) seeking the following reliefs:
  - a. *An order directing the corporate debtor to be liquidated in the manner as laid down in Chapter III of Part II of the Insolvency & Bankruptcy Code, 2016;*
  - b. *Condone the delay of 08 days in filing the liquidation application before this Hon'ble NCLT;*
  - c. *Pass such further/other orders which this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the instant case.*

#### **Condonation of Delay**

2. Before proceeding to the merits of the Application, we deem it appropriate to first deal with the delay in filing the present Application. It is submitted that CIRP period expired on 02.09.2024. The first extension of 90 days was granted by this Tribunal vide order dated 17.10.2024 in I.A. No 4937 of 2024. Thus, the CIRP Period was extended to 01.12.2024. Thereafter in another extension I.A No. 322 of 2025 CIRP period was extended by 60 days by this Tribunal vide order dated 23.01.2025. After considering the extension of 60 days, the CIRP period expired on 30.01.2025.
3. It is further submitted that CoC on 28.01.2025 decided to initiate Liquidation of the Corporate Debtor. Very limited time was available with the Applicant to file the application to initiate liquidation which has resulted in a delay in filing of this application by 08 days and is therefore requesting this Tribunal for condonation of delay.
4. We note that the time period for completion of the CIRP process ended on 30.01.2025 whereas the application for Liquidation was filed on

08.02.2025. For the reasons given by the Applicant, the delay of 08 days is condoned.



### **Background of the Case**

5. On an application filed by SREI Equipment Finance Limited under Section 7 of the Code, the Corporate Insolvency Resolution Process (**'CIRP'**) of Supreme Star Villa Private Limited having registered office at Supreme House, Plot No.94/C, Opp. I.I.T. Powai, Mumbai -400076 and CIN: U45200MH2011PTC218634 was commenced vide order dated 06.03.2024 (**'Admission Order'**). The Applicant was appointed as Interim Resolution Professional (**'IRP'**).

### **Public Announcement**

6. The IRP issued a Public Announcement in 'Form -A'. The Public Announcement was published on 10.03.2024 in The Financial Express, Mumbai Edition and Mumbai Lakshadweep, Mumbai Edition, inviting the creditors of the Corporate Debtor to file their proof of claims. The last date of submission of claims was 20.03.2024. The Copy of Public Announcement is annexed as *Annexure B* to the Application.

### **Constitution of Committee of Creditors**

7. Upon receipt of claims of creditors and other stakeholders, the Applicant verified, collated the same, and constituted the Committee of Creditors (**'CoC'**) on 28.03.2024. Further the list of Creditors was revised and updated on 25.09.2024 in terms of Regulation 14(2) of the CIRP Regulations. The Copy of revised and updated list of Creditors is annexed as *Annexure C* to the Application.
8. The Applicant received claim from only one financial Creditor i.e. SREI Equipment Finance Limited for Rs. 1,26,35,18,839/- therefore the CoC comprised of Sole financial creditor.

### **First CoC Meeting**



9. The First CoC meeting was held on 05.04.2024 wherein key issues for successful completion of CIRP were discussed and approved appointed two registered valuers.
10. Therefore, the Applicant appointed Ms. Amardeep Kaur (IBBI No. IBBI/RV/05/2019/12662) and Mr. Jacky Singh (IBBI/RV /02/2024 /15507) on 05.04.2024 for determining the Fair value and Liquidation Value of the Corporate Debtor.
11. Further on 16.04.2024, M/s. Amit Ray & Company was appointed as the Transaction Auditor to conduct the Transaction Audit for the Corporate Debtor.

### **Second CoC Meeting**


12. In the Second CoC Meeting held on 23.04.2024, the Applicant informed the CoC about the lack of co-operation on the part of the suspended management of the Corporate Debtor. Further, the modalities of the Form G, the eligibility criteria for Resolution Applicants and the Earnest Money Deposit (EMD) requirements were discussed and approved at the said meeting. The sole member of CoC also resolved to appoint Applicant as the Resolution Professional (**'RP'**).

### **Expression of Interest**

13. Thereafter the Applicant on 04.05.2024, published Invitation for Expression of Interest (**'EOI'**) in Form G in Financial Express (English) and Mumbai Lakshdeep (Marathi), Mumbai Edition inviting interested and eligible prospective resolution applicants to submit resolution plans in respect of the Corporate Debtor. The EOI did not generate expected participation therefore EOI was extended multiple times on 23.05.2024, 11.06.2024, 03.07,2024, 27.07.2024, 14.08.2024 and 07.09.2024 respectively.

### **Third CoC Meeting**

14. The Applicant in the Third CoC Meeting held on 22.07.2024, apprised the members of the CoC that one Mr. Vikram Sharma, being part of erstwhile



management of Corporate Debtor vide email dated 16.07.2024 intimated its intention to arrive a settlement with the Financial Creditor and thereafter moved an application for withdrawal of CIRP under section 12A of the IBC. The members of the CoC, inter alia, took note of the above-said settlement proposal received from Mr. Vikram Sharma and stated that the current CIRP should continue and take its natural course till the time settlement has been reached.

#### **Fourth CoC Meeting**

15. The Fourth CoC meeting was held on 30.09.2024 which included agenda items such as ratification and approval of the extension of the CIRP period for 90 days from 02.09.2024, ratification of publication of Form G on 07.09.2024 and approval of RFRP & evaluation matrix.

#### **Prospective Resolution Applicants**

16. The last Form G for the seventh time was published on 07-09-2024 in Financial Express (English) and Mumbai Lakshdeep (Marathi), Mumbai Edition wherein the last date of receipt of expression of interest was 07.10.2024. The Applicant received interests from four prospective resolution applicants (**'PRAs'**) being RKG Asset Management LLP, Adarsh Kumar Agarwal, SPSS Infrastructure Private Limited and Mr. Piyush Jain, who were declared qualified to submit a resolution plan as reflected in the final list of prospective resolution applicants published on 21.10.2024.

17. The Applicant issued Information Memorandum, Evaluation Matrix, Request for Resolution Plans, and other relevant documents to the Prospective Resolution Applicant on 24.10.2024.

#### **Fifth CoC Meeting**

18. On the last date of submission of Resolution Plans i.e 25.11.2024, the Applicant received a password protected resolution plan from one of the prospective resolution applicants, Mr. Piyush Jain, in view of the same the Applicant conducted the Fifth CoC on 28.11.2024 to discuss the way forward in the process.



### **Sixth CoC Meeting**

19. Thereafter, in the Sixth CoC, agenda items such as discussion and deliberation on one resolution plan received from Mr. Piyush Jain, refund of the process participation fees of Prospective Resolution Applicants who have not submitted resolution plan were discussed. In the said meeting the CoC member confirmed that the OTS was cancelled.

### **Fraudulent Transaction**

20. Further, the Transaction Auditor has flagged transactions and observations u/s 66 of the IBC, 2016; it is therefore submitted that the Applicant is under process to file an application for fraudulent transactions u/s 66 of the IBC, 2016.

### **Resolution Plan**

21. Though there were four PRAs who were eligible to submit resolution plan, however only one Resolution Plan was received from Mr. Piyush Jain on 25.11.2024. Further the observations regarding the Resolution Plan were communicated to Mr. Piyush Jain via email dated 10.01.2025 requesting for revision and compliance. A revised Resolution Plan was subsequently received on 22.01.2025 which was shared with the Committee Members. However, the revised Resolution Plan did not provide for the full payment of the (CIRP) costs incurred during the process. Hence, the Resolution Plan submitted by Mr. Piyush Jain, did not qualify as a compliant resolution plan in terms of the provisions of the Code. Therefore, the said non-compliant resolution plan was not presented before the members of the CoC for its voting.

### **Seventh CoC Meeting**

22. Further, the 330-day period to complete CIRP i.e. 30.01.2025 was approaching however no complaint resolution Plans were received even after publication of FORM G seven times. Accordingly, in the Seventh CoC Meeting held on 28.01.2025 discussions were held to initiate proceedings to liquidate the Corporate Debtor as per section 33(1) of the Code. The Copy

of minutes of Seventh CoC meeting has been annexed as *Annexure M* to the Application.



23. The Proposal to Liquidate the Corporate Debtor was put to voting wherein the resolution received 100% votes. The relevant extract of the Resolution as approved in the Seventh CoC meeting is reproduced herein under:


**“RESOLVED THAT** *pursuant to Section 33(1) of the Insolvency and Bankruptcy Code, 2016 (Including all the amendments and modifications for the time being in force) the committee of creditors be and hereby approves the Liquidation of the Corporate Debtor, Supreme Star Villa Private Limited as envisaged under the Insolvency and Bankruptcy Code, 2016.*

**FURTHER RESOLVED THAT** *the Committee of Creditors hereby authorizes the Resolution Professional, Mr. Anup Kumar Singh to take necessary actions as required to make an application to the Adjudicating Authority and to do all such acts, deeds as necessary for giving effect to the above resolution,”*

24. Further, it was submitted that the business of the Corporate Debtor was not ongoing or operative during the past three years as is evident from the audited balance sheet available with the Applicant. Further, there is no fixed asset available with the Corporate Debtor as per the last available Audited Financial Statements for the F.Y, 2022-2023, However, Rs. 19,74,91,519/- was available as carry forward Losses for the future years as was evident from the Income Tax Return filed for the A.Y. 2023-2024.

### **Liquidation Cost**

25. It was resolved in the Seventh CoC Meeting that the CoC is to contribute towards the estimated liquidation cost of the corporate debtor. The Relevant Extract of the Resolution are reproduced herein under:



**“RESOLVED THAT** pursuant to Regulation 39B of the Insolvency and Bankruptcy Board, of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (Including all the amendments and modifications for the time being in force) committee of creditors be and is hereby accorded o approves the estimated Liquidation cost of INR 11.20 lacs PLUS GST excluding the Liquidation Fees.

**RESOLVED FURTHER THAT** the committee hereby approves and authorize Mr, Anup Kumar Singh, Resolution Professional to do all acts, deeds and matters as may be necessary to give effect to this resolution.”

#### **CIRP Cost**

26. It was unanimously resolved by the CoC to approve the CIRP costs. The relevant extract of the resolution is reproduced as under:

**“RESOLVED THAT** pursuant to Regulation 31 and 34 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (Including all the amendments and modifications for the time being in force) the committee of creditors be and is hereby approves and ratifies the expenses amounting to INR 4,66,557/- (Indian Rupees Four Lac Sixty Six Thousand Five Hundred and Fifty Seven Only) directly relating to the corporate insolvency resolution process, for the purpose of inclusion in the Insolvency Resolution Process Cost.

**RESOLVED FURTHER THAT** all the recurring professional fees and litigation expenses directly related to the Corporate Insolvency Resolution Process shall be considered ratified to be part of the Corporate Insolvency Resolution Process Cost.”



### **Appointment of Proposed Liquidator**

27. The sole CoC member, vide email dated 07.02.2025 has conveyed approval on the appointment of Liquidator and has proposed the name of Mr. Dharmendra Kumar as the Liquidator, with professional fees of INR 90,000/- plus GST per month and reimbursement of out-of-pocket expenses at actuals, in accordance with Regulation 39D of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

### **Pending Appeal**

28. It is submitted that an appeal in Company Appeal (AT) (Insolvency) No.831 of 2024 was filed by Shyam Mohanlal Kandelwal, Suspended Director of the Corporate Debtor on 16.03.2024 against the admission order which is pending. On the perusal of Hon'ble NCLAT website we note that no stay of Admission order is granted by Hon'ble NCLAT. Therefore, there is no impediment in passing order in the present Application.

29. We have considered the submissions made by the counsel for the applicant and perused the record.

30. Considering the resolution has been passed by the CoC by 100 % voting to liquidate the Corporate Debtor for the reason discussed in the Seventh CoC meeting that there is no compliant Resolution Plan and CIRP period has expired on 30.01.2025, case of liquidation of the Corporate Debtor is made out as per **Section 33** of the Code. The said Section is quoted below for the convenience and the ready reference:

*“(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 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 (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 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).”

**(Emphasis Provided)**

31. In view of the discussions hereinabove, the present Application is in terms of with Section 33(1) of the Code. Accordingly, this Authority is left with no option except to pass an order for Liquidation of the Corporate Debtor in the manner laid down in Chapter III, Part II of the Code. Therefore, in I.A. **No. 13 of 2025 in C.P. (IB) No. 225 of 2022** it is ordered as follows:

**ORDER**

- a) The Application is allowed. The Corporate Debtor, **Supreme Star Villa Private Limited** shall be liquidated in the manner as laid down in Chapter-III in Part II of the Code.





- b) The CoC has proposed the name of Mr. Dharmendra Kumar as the Liquidator. The proposed Liquidator has filed his written consent dated 07.02.2025. We note that the AFA is valid upto 31.12.2025. Therefore, we hereby appoint, Mr. Dharmendra Kumar having **Registration No.** IBBI/IPA-003/IP-N000112/2017-2018/11264, **Email Id** : [dharmendra\\_kumar@stellarinsolvency.com](mailto:dharmendra_kumar@stellarinsolvency.com), [kumard36@hotmail.com](mailto:kumard36@hotmail.com) **Contact No.** 9973603517 as the Liquidator of, “Supreme Star Villa Private Limited” to conduct liquidation process.
- c) The Liquidator shall be paid, as per the decision of the CoC, i.e. professional fees of INR 90,000/- plus GST per month and reimbursement of out-of-pocket expenses at actuals, in accordance with Regulation 39D of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- d) The Moratorium declared under Section 14 of the IBC 2016 shall cease to operate from the date of this order. A fresh moratorium shall commence under Section 33(5) of IBC.
- e) The Liquidator is directed to proceed with the process of liquidation as laid down under Chapter III of the Part II of Insolvency and Bankruptcy Code, 2016 and the Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
- f) The Liquidator shall submit a Preliminary Reports to the Adjudicating Authority within seventy-five days from the liquidation commencement date as per Regulation 13 of the Insolvency and Bankruptcy (Liquidation Process) regulations, 2016.
- g) The Liquidator shall comply with the Liquidation Regulation and accordingly submit Progress Reports as per Regulation 15 of the IBBI (Liquidation Process) Regulations, 2016; and shall further apprise the Bench about the Liquidation Process of the Corporate Debtor



- h) This order shall be deemed to be a notice of discharge to the officers, employees and the workmen of the Corporate Debtor as per Section 33(7) of the IBC.
- i) Subject to Section 52 of the Code no suit or other legal proceedings shall be instituted by or against the Corporate Debtor save and except the liberty to the liquidator to institute suit or other legal proceeding on behalf of the Corporate Debtor with prior approval of this Adjudicating Authority.
- j) All powers of the Board of Directors, Key Managerial Personnel and partners of the Corporate Debtor shall cease to have effect and shall be vested in the Liquidator.
- k) The Liquidator shall exercise the powers and perform duties as envisaged under Sections 35 to 50 and 52 to 54 of Chapter III, Part-II of the Code read with the Liquidation Regulations.
- l) All persons connected with the Corporate Debtor shall extend all assistance and cooperation to the Liquidator as will be required for managing its affairs.
- m) Registry shall furnish a copy of this Order to:
- i. Insolvency and Bankruptcy Board of India, New Delhi;
  - ii. Regional Director (Western Region), Ministry of Corporate Affairs;  
Email id: [rd.west@mca.gov.in](mailto:rd.west@mca.gov.in).
  - iii. Registrar of Companies; Email id: [roc.mumbai@mca.gov.in](mailto:roc.mumbai@mca.gov.in)
  - iv. Official Liquidator, Maharashtra;
  - v. Erstwhile Resolution Professional, Mr. Anup Kumar Singh, Email id: [anup\\_singh@stellarinsolvency.com](mailto:anup_singh@stellarinsolvency.com)
  - vi. Liquidator, Mr. Dharmendra Kumar, Email id: [dharmendra\\_kumar@stellarinsolvency.com](mailto:dharmendra_kumar@stellarinsolvency.com),  
[kumard36@hotmail.com](mailto:kumard36@hotmail.com)

32. Accordingly, this Application, stands disposed of as **Allowed**.



33. Ordered Accordingly.

**SD/-**

**Hariharan Neelakanta Iyer,  
Member (Technical)**

**SD/-**

**Lakshmi Gurung  
Member (Judicial)**