

IN THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH COURT-III



I.A No. 12/2025

In

CP No. 1134/2022

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

Anup Kumar Singh, Resolution Professional
of Supreme Innovative Building Projects
Private Limited.

IBBI Registered Address:

4th 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

Having its registered office at:

Vishwakarma, 86C, Topsia Road, Kolkata-
700046, West Bengal.

CIN: U70101WB2006PLC109898

... Petitioner

Vs

**Supreme Innovative Building Projects
Private Limited**

Having its registered office at:

Sharma Bungalow, Behind Lake Castle
Building, Hiranandani Garden, Powai,
Mumbai-400076.

CIN: U70102MH2009PTC196968

... 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. Devul Dighe

Per: Shri. Hariharan Neelakanta Iyer, Member, (Technical)

1. The Interlocutory Application bearing No. 12/2025 has been filed by the Mr. Anup Kumar Singh the Resolution Professional (**'Applicant'**) of Supreme Innovative Building Projects 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

1. Before Proceeding with the merits of the application, we deem it appropriate to first deal with the prayer of the Applicant seeking condonation of delay of 08 days in filing of this Liquidation Application. It is submitted that the CIRP period expired on 02.09.2024. First extension of 90 days was granted by this Tribunal vide 17.10.2024. Thus the CIRP period was extended to 01.12.2024. Thereafter another extension IA, 308/MB/2025 was filed to extend CIRP period by 60 days. It is pertinent to note that this Tribunal vide its order dated 30.04.2025 has already

granted extension to the Applicant upto 08.02.2025 i.e. till the date of filing this Liquidation application. The relevant extracts of the order dated 30.04.2025 is reproduced herein under:

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“Considering the 270 days of the CIRP period expired on 01.12.2024 and the 60 days extension if granted would come to 30.01.2025 and considering the fact that the liquidation application has been filed on 08.02.2025 , we are inclined to grant the extension up to 08.02.2025.”

Background of the Case

2. It is submitted that on an application filed by SREI Equipment Finance Limited under Section 7 of the Code, the Corporate Insolvency Resolution Process (**‘CIRP’**) of the Corporate Debtor was commenced vide order dated 06.03.2024 (**‘Admission Order’**). Subsequently, the Applicant was appointed as Interim Resolution Professional (**‘IRP’**). The Copy of order dated 06.03.2024 has been annexed as *Annexure A* to the Application.

Public Announcement

3. It is further submitted that, 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 in 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 has been annexed as *Annexure B* to the Application.

Constitution of Committee of Creditors

4. It is submitted that upon receipt of claims of creditors and other stakeholders, the Applicant verified, collated the same, and constituted the Committee of Creditors (**‘CoC’**) on 29.03.2024. The Applicant received claim from one financial Creditor i.e. SREI Equipment Finance Limited for Rs. 3,88,73,98,028/-. Therefore, the CoC comprised of Sole financial creditor.



First CoC Meeting

5. It is submitted that the First CoC meeting was held on 05.04.2024 wherein key issues for successful completion of CIRP were discussed. The Copy of minutes of First CoC meeting has been annexed as *Annexure C* to the Application.

Appointment of Registered Valuers

6. It is submitted that in terms of Regulation 27(1) of the CIRP Regulations, the Applicant with the approval of CoC appointed two registered valuers namely, 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.
7. 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

8. It is submitted that in the Second CoC meeting dated 23.04.2024 the Applicant was appointed as the Resolution Professional (**'RP'**). The Copy of minutes of Second CoC meeting has been annexed as *Annexure D* to the Application.

Expression of Interest

9. It is submitted that, 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

10. It is submitted that the Applicant in the Third CoC meeting held on 22.07.2024 informed the members of the CoC that a settlement proposal mail has been shared by Mr. Pankaj Harsukhlal Udeshi and Mr. Vikram Sharma (erstwhile management of the Corporate Debtor), i.e., for the purpose of withdrawal of CIRP under section 12A of the Code. The Copy of minutes of Third CoC meeting has been annexed as *Annexure F* to the Application.

Fourth CoC Meeting

11. Further, it is submitted that in the Fourth CoC meeting held on 30.09.2024 the agenda items such as ratification and approval of the extension of the CIRP period for 90 days from 02.09.2024 were discussed. The Copy of minutes of Fourth CoC meeting has been annexed as *Annexure G* to the Application.

Prospective Resolution Applicant

12. It is submitted that the FORM G was published for the seventh time on 07.09.2024 in Financial Express (English) and Mumbai Lakshdeep (Marathi), Mumbai Edition wherein the last date of receipt of EOI was 07.10.2024. The Applicant received interest from one Resolution Applicant being RKG Asset Management LLP, who was declared qualified to submit a resolution plan as reflected in the final list of prospective resolution Applicants (**'PRAs'**) published on 21.10.2024.

13. It is submitted that the Applicant issued Information Memorandum, Evaluation Matrix, Request for Resolution Plans, and other relevant documents to the Prospective Resolution Applicant on 24.10.2024. Further the last date for submission of the Resolution Plan was 25.11.2024. However, no resolution plan was received as on the last date of receipt of resolution plan.



Fifth CoC Meeting

14. It is submitted that, the Applicant conducted the Fifth CoC Meeting on 26.11.2024 adjourned to 28.11.2024, to discuss the way forward in the process. The Committee Members unanimously agreed that the timelines for the Corporate Insolvency Resolution Process shall be extended in order to publish expression of interest in Form G for the last time in an attempt to resolve the insolvency of the Corporate Debtor. The Copy of the minutes of Fifth CoC meeting has been annexed as *Annexure J* to the Application.

Sixth CoC Meeting


15. It is submitted that in the Sixth CoC Meeting the Committee of Creditors decided not to proceed with the publication of Form G and the said agenda for extension/publication of Form G was deferred for discussion by the Committee of Creditors in the next meeting. The Copy of minutes of Fifth CoC meeting has been annexed as *Annexure K* to the Company Application.

Seventh CoC Meeting

16. It is submitted that the 330-day period to complete CIRP i.e. 30.01.2025 was approaching. However, no compliant 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 Fifth CoC meeting has been annexed as *Annexure L* to the Company Application.

17. The said proposal to Liquidate the Corporate Debtor was put to voting wherein the resolution was passed on 28.01.2025 with 100% votes in favour of the Resolution. 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 Innovative Building Projects 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,”*

18. 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. There is no fixed asset available with the Corporate Debtor as per the last available Audited Financial Statements for the F.Y. 2022-2023. It was submitted that Rs.7,44,851/- 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.


Fraudulent Transaction

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

CIRP Cost

20. 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 of the Corporate Persons) Regulations, 2016 (Including all the amendments and modifications for the time being in force) approval of the committee of creditors be and is hereby accorded to*



ratify the expenses amounting to INR.4,48,878/- (Rupees Four Lacs, Forty- Eight Thousand, Eight Hundred, Seventy Eight 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.”*

Liquidation Cost

21. 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 is 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.*

Appointment of proposed Liquidator

22. 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. The Copy of email dated 07.02.2025 approving appointment of Liquidator has been annexed as *Annexure M* to the Application.



Appeal Pending before Hon'ble NCLAT

23. It was submitted that an appeal Company Appeal (AT) (Insolvency) No. 833 of 2024 filed by Mr. Pankaj Udeshi, Member of The Suspended Board of Directors of Supreme Innovative Building Projects Pvt. Ltd before the Hon'ble NCLAT on 16.03.2024 which is pending for adjudication. On the perusal of the website of the Hon'ble NCLAT, we note that no stay of Admission order has been granted by Hon'ble NCLAT. Therefore, this appeal cannot be an impediment in passing order of this Application.

FINDINGS AND OBSERVATION

24. We have considered the submissions made by the Learned counsel for the applicant and perused the material available on record.

25. Further, considering the fact that resolution has been passed by the CoC by 100 % voting to liquidate the Corporate Debtor for the reasons discussed in Seventh CoC meeting that there is no compliant Resolution Plan and CIRP period has expired on 08.02.2025, case for 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:

33.“(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)

26. In view of the discussions hereinabove, the present Application is in terms 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 Company in the manner laid down in Chapter III, Part II of the Code. Therefore, in **I.A. No. 12 of 2025** in **C.P. (IB) No. 1134 of 2022** it is ordered as follows:

ORDER

- a) The Application is allowed. The Corporate Debtor, **Supreme Innovative Building Projects Private Limited**, shall be liquidated in the manner as laid down in Chapter-III, 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** dharmendra_kumar@stellarinsolvency.com **Id:** kumard36@hotmail.com



Contact No. 9973603517 as the Liquidator of, “**Supreme Innovative Building Projects Private Limited**” to conduct liquidation process in accordance with law.

- 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 the Code from the date of this order.
- 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 and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
- f) The Liquidator shall submit a Preliminary Report to the Adjudicating Authority within seventy-five days from the liquidation commencement date as per Regulation 13 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
- g) The Liquidation shall comply with the Liquidation Regulations and accordingly submit Progress Reports as per Regulation 15 of the Insolvency and Bankruptcy Board of India (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 proceedings 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 would 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.
 - iii. Registrar of Companies; Email id: roc.mumbai@mca.gov.in
 - iv. Official Liquidator, Maharashtra;
 - v. Erstwhile Resolution Professional, Mr. Anup Kumar Singh. Email id: anup_singh@stellarinsolvency.com
 - vi. Liquidator, Mr. Dharmendra Kumar. Email id: dharmendra_kumar@stellarinsolvency.com,
kumard36@hotmail.com

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



28. Ordered Accordingly.

SD/-

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

(L.R.A Apurva)

SD/-

**Lakshmi Gurung
Member (Judicial)**