IN THE NATIONAL COMPANY LAW TRIBUNAL

SPECIAL BENCH AT INDORE

ITEM No.6
IA/34(MP)2025
In
CP(IB) 23(MP) 2023

Order under Section Sec 33(2) r.w 60(5)

IN THE MATTER OF:

Manish Shah, RP of SPG Macrocosm Ltd **........Applicant**

V/s

SPG Macrocosm Ltd **........Respondent**

Coram:

Mohan P. Tiwari, Hon'ble Member(J)
Sanjeev Sharma, Hon'ble Member(T)

ORDER

09/10/2025

The case is fixed for pronouncement of the order. The order is pronounced in open Court *vide* separate sheet.

Sd/- Sd/-

SANJEEV SHARMA
MEMBER (TECHNICAL)

MOHAN P. TIWARI
MEMBER (JUDICIAL)

Neeraj

THE NATIONAL COMPANY LAW TRIBUNAL

SPECIAL BENCH, INDORE

IA No 34 of 2025

IN

CP(IB)23/2023

In the matter of: IA No. 34 of 2025

(An application under section 33(2) R/w section 60(5) of the Insolvency and Bankruptcy Code ,2016)

Mr. Manish D. Shah

Resolution Professional of SPG Macrocosm Limited

IBBI Regn.No.(IBBI/IPA-001/IP-P-000904/2017-18/10194)

Having address at A/502, Krishna palace, Thakur complex,

Kandivali (East), Mumbai-400101 ………**Applicant/RP**

CORAM:

SH. MOHAN P. TIWARI, HON'BLE MEMBER (JUDICIAL)

SH. SANJEEV SHARMA, HON'BLE MEMBER(TECHNICAL)

Appearances:

For the applicant/RP:	Siddhartha K. Jain, Adv.
	A.w. Mr. Manish shah (RP in person)
For the Financial creditor:	Mr. Abhishek Naik, Adv.

ORDER

Delivered on: 09.10.2025

1. This application has been filed by Mr. Manish D shah, Resolution professional of M/s SPG Macrocosm Limited on 28.01.2025, under section 33(2) of the Insolvency Bankruptcy Code,2016 (the Code) seeking an order of liquidation of the corporate debtor.

2. This Adjudicating authority, vide order dated 29.02.2024 had initially dismissed the petition filed under section 7 of the Code on the ground that the petition filed on the basis of an invalid and unenforceable instrument is not maintainable. The said order was challenged before the Hon'ble NCLAT, Principal Bench, new Delhi, in company appeal (AT) (Insolvency) No.621 of 2024. The Hon'ble NCLAT, vide order dated 20.08.2024, allowed the appeal, setting aside the order dated 29.02.2024 and directed admission of the petition. Pursuant thereto, this tribunal, vide order dated 20.08.2024 in CP(IB)No.23 of 2023, admitted the petition, declared moratorium under section 14 of the Code and appointed Mr. Manish D. shah as Interim resolution professional, who was later confirmed as Resolution Professional.

3. The financial creditor had advanced an unsecured loan of Rs 70,00,000/- carrying interest at 15% per annum. On default, the debt, inclusive of principal (Rs70,00,000/-) and interest (Rs 44,62,500/-), stood at Rs 1,14,62,500/-. The date of default as stated by the financial creditor was 01.10.2021.

4. Upon admission, public announcement was made on 24.08.2024 in Economic times, financial express, Raj express and Navakal, and claims were invited.

5. The committee of creditors (COC) was constituted on 12.09.2024, comprising:

A) Bank of Baroda with admitted claim of Rs 30,00,08,805.65/- (92.55%voting share); and

B) Fortune Land Holdings LLP with admitted claim of Rs 70,00,000/- (7.45%voting share).

No claims were received from employees or workmen. certain statutory claims were also admitted.

6. In the first meeting of COC held on 17.09.2024, the Interim Resolution Professional was confirmed as Resolution Professional and CIRP expenses including public announcement cost (Rs 23,285/-), valuer's fee (Rs 1,50,000/-) and RP fee (Rs 2,00,000/-per month plus OPE) were approved.

7. In the second meeting of the COC held on 18.10.2024, it was recorded that the corporate debtor had no ongoing business operations, no Employees, no asset of value and a negligible bank balance of about Rs 30,000/-under lien. The COC resolved in principal for liquidation.

8. In the third meeting of COC held on 23.11.2024, the COC resolved to liquidate the corporate debtor, appointed the RP as liquidator with remuneration of Rs 1,50,000/-lump sump plus OPE, approved estimated liquidation cost of Rs 3,00,000/-, appointed counsel Mr. Siddharth k. Jain (fee Rs 25000/-plus expenses), and Raj Niranjan associates as transaction auditor (fee Rs 1,00,000/-plus GST).

9. E-Voting was conducted between 03.12.2024 and 10.12.2024, and the resolution for liquidation was approved unanimously with 100% voting share (Bank of Baroda 92.55% and Fortune Land Holdings LLP 7.45%).

10. An affidavit dated 29.04.2025 has been filed by the financial creditor affirming that section 7 petition was bonafide and decision to liquidate was taken independently by the COC, mainly by Bank of Baroda with 92.55%voting share.

11.The Resolution professional has also filed his written consent dated 16.11.2024 under section 34(1) of the Code, to act as a Liquidator and there is no legal impediment in allowing the application.

12.The Financial Creditor, Fortune Land Holdings LLP, has filed an affidavit on 03.06.2025, to comply with the Tribunal's order of 05.02.2025. The Affidavit states that it had advanced a loan of Rs 70 lakhs facilitated by the FC's personal relationship with late Mr. Hari Prasad Agrawal, the promoter of the Corporate Debtor. After demise of Mr. Agrawal, the business of the CD underwent a significant downturn, marked by considerable losses and inadequate management, which led to the commencement of CIRP against the Corporate Debtor.

13.We have carefully considerd the application, Minutes of COC meetings, Affidavit of the financial creditor, and the voting results. It is noted that the corporate debtor has no employees, no ongoing business and no realizable assets.

14.The COC in its commercial wisdom has resolved, with 100% voting share, to liquidate the corporate debtor and appoint the resolution professional as Liquidator. Section 33(2) of the Insolvency Bankruptcy Code mandates that where the COC, with not less than 66%voting share, resolves to liquidate the corporate debtor, the adjudicating authority shall pass an order for liquidation. In the present case, the threshold is well exceeded.

15. In view of the aforesaid facts and circumstances this adjudicating authority is satisfied that the requirements under section 33(2) of the Insolvency of Bankruptcy Code, 2016 stand fulfilled and the Application is hereby allowed by ordering liquidation of the corporate debtor with following directions.

ORDER

i) The Corporate Debtor, M/S SPG Macrocosm Limited [CIN: U67120MP1995PLC023447], having its registered office at 408, Anish Heritage, Flat No.203, Indarpuri Colony, Bhawarkuan, Indore-

452001(M.P), is ordered to be liquidated under section 33(2) of the insolvency bankruptcy code,2016.

ii) Consequent upon this order, the moratorium declared under section 14 of the code shall cease to have effect, and a fresh moratorium under section 33(5) of the code shall commence.

iii) Mr. Manish D Shah, Resolution professional of the Corporate Debtor (IBBI/IPA-001/IP-P-000904/2017-18/10194) having address at A/502, Krishna palace, Thakur complex, Kandivali (E), Mumbai-400101, is appointed as Liquidator under section 34(1) of the code. His remuneration shall be as approved by the COC in accordance with the IBBI (Liquidation process) Regulations, 2016.

iv) All powers of the Board of Directors, key managerial personnel of the corporate debtor shall cease to have effect and the same shall stand vested in the Liquidator.

v) The officers, if any, and other personnel of corporate debtor are directed to extend full cooperation and assistance to the Liquidator in carrying out the Liquidation process in accordance with law.

vi) Subject to section 33(5), no suit or other legal proceedings shall be instituted by or against the corporate debtor except with the prior approval of this Tribunal.

vii) In terms of section 33(7) of the code, this order shall be deemed to be a notice of discharge to the officers, employees, and workmen of the corporate debtor, if any, unless they are specifically retained by the liquidator for the purpose of the liquidation.

viii) The liquidator shall, in terms of regulation 12 of the IBBI (Liquidation process) Regulations, 2016, make a Public Announcement in form B of schedule II within five days from his appointment, inviting claims from stakeholders, fixing the last date for submission of claims at thirty days from the liquidation commencement date. He shall also take custody and control of assets, books and records of the Corporate Debtor, and inform the statutory authorities, including the Registrar of companies and, If any dues, Income Tax department, GST department, provident fund and Labour authorities.

ix) The Registry is directed to communicate a copy of this order to the Financial creditors, the Corporate Debtor, the Liquidator, the Registrar of companies, Madhya Pradesh and the Insolvency and Bankruptcy Board of India.

x) Since the Resolution Professional has now been appointed as the Liquidator, the records, Documents and assets of the Corporate Debtor Shall continue in his control and he shall carry forward the Liquidation process in accordance with Law.

xi) In terms of Regulation 13 of the IBBI (Liquidation process) regulations, 2016, the Liquidator shall prepare and submit to this adjudicating authority a Preliminary report within **seventy-five days** from the Liquidation commencement date.

16. Accordingly, **IA (Liq.) No.34 of 2025 in CP (IB) No.23of 2023** stands allowed and disposed of.

-SD-	**-SD-**
SANJEEV SHARMA	**MOHAN P. TIWARI**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**

Deepti-LRA