



NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1
MUMBAI BENCH

Item No. 23

IA(IBC)(LIQ.) /42(MB)2026 IN C.P. (IB)/665(MB)2025

CORAM:

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

ORDER SHEET OF THE HEARING ON **03.06.2026**

NAME OF THE PARTIES: **HDFC BANK LIMITED VS SHREE SANT**
KRIPA APPLIANCES PRIVATE LIMITED

Under Section 7 & 33(1) (b) (i) to (iii) r/w Section 33(3)

ORDER

IA(IBC)(LIQ.) /42(MB)2026 IN C.P. (IB)/665(MB)2025

1. Adv. Malavika Sachin a/w Adv. Abdullah Qureshi for the Applicant are present.
2. This is an Interlocutory Application filed by the Resolution Professional CA Subhash Laxminarayan Nathuramka under Section 33 of the Insolvency and Bankruptcy Code, 2016 (the Code) for initiating Liquidation Process against **Shree Sant Kripa Appliances Private Limited** (Corporate Debtor).
3. The brief facts leading to the case in hands are as follows:
 - i. The Company Petition No. 665 of 2025 was filed by HDFC Bank Limited under Section 7 of the Insolvency and Bankruptcy Code, 2016 (Code) against Shree Sant Kripa Appliances Private Limited ("Corporate Debtor") seeking initiation of Corporate Insolvency Resolution Process



("CIRP") against the Corporate Debtor. This Tribunal vide Order dated 30.10.2025 admitted said Company Petition thereby commencing the Corporate Insolvency Resolution Process and appointing the Applicant herein as the Interim Resolution Professional (IRP).

- ii. Upon appointment as IRP, the Applicant immediately assumed his duties as envisaged under the Code. The Applicant issued Public Announcement in FORM-A as per Regulation 6 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations") in Free Press Journal (English Newspaper) and Navshakti Mumbai edition (Marathi Newspaper) on 01.11.2025.
- iii. It is submitted that the Third Meeting of CoC was convened on 16.02.2026, wherein the CoC members have also deliberated and approved with requisite majority, the eligibility criteria of Prospective Resolution Applicants (PRA), and the Form-G to be issued. The Applicant then published Form G in two newspapers on February 17, 2026 inviting expression of interest from interested and eligible prospective resolution applicants to submit resolution plans in accordance with CIRP regulation 36A and other applicable



provisions of IBC, CIRP regulations. In response to the Form G, three EOIs were received, out of which the requisite deposit was received only from Shanti G.D. Ispat and Power Pvt Ltd. Hence, effectively only one EOI was received.

- iv. It is submitted that the Fourth Meeting of CoC was convened on 11.03.2026, wherein the Applicant apprised the CoC members about the one EOI received from Shanti G.D. Ispat and Power Pvt Ltd. and that it is found to be unrelated and eligible as per the provisions of the Code. The committee after discussion decided that the process of CIRP should be taken forward on the basis of the sole applicant. The question of the feasibility of the valuation of assets, updating of Information Memorandum, RFRP and other processes of CIRP without authentic records of assets, updated accounts was discussed at the meeting. It was decided that the matter should be discussed with the resolution applicant and necessary disclosures should be made in the Information Memorandum.
- v. The Fifth Meeting of CoC was convened on 21.04.2026, wherein the Applicant apprised the CoC members about the order dated 24.03.2026 passed by this Tribunal in the 19(2) Application. Further, the committee was also informed that an email dated April 21, 2026 was received from the suspended



director expressing interest in submission of a resolution plan. The committee felt that proposal is not in line with the conduct of the suspended directors so far in the CIRP and approving this request of the Suspended Management would alter the entire timeline of the process. The CoC decided that the request of the Suspended Management might be considered only if they immediately i.e. not later than 4 days as the last date of completion of CIRP as per law is April 28, 2026, hand over the records/assets of the company to the Applicant with a firm written assurance to cooperate in all matters related with CIRP. This was to be communicated by the Applicant to the Suspended Management.

- vi. The CoC resolved to deliberate upon the approval of the RFRP and the evaluation criteria for the prospective Resolution Applicants ("PRAs"), seeking extension of the CIRP period from this Tribunal, revision of the CIRP timeline, and consideration of liquidation of the Corporate Debtor in the next CoC meeting proposed to be convened on or before April 27, 2026, based on the response received from the suspended directors.
- vii. Pursuant to the discussions held in the Fifth CoC Meeting, the Sixth Meeting of the CoC was convened on 27.04.2026,



wherein the Applicant apprised the CoC members that a period of four days had been granted to the Suspended Management to hand over the records/assets of the Corporate Debtor to the Applicant, along with a written assurance to extend cooperation in all matters pertaining to the CIRP. However, no concrete response was received from the Suspended Management. Thereafter, on 24.04.2026, an email was received containing certain fragmented information without any proper narration or explanation. Further, one of the representatives of the Suspended Management sought an additional period of 2-3 days for submission of the balance sheets and accounts of the Corporate Debtor. The said representative also expressed willingness on behalf of the Suspended Management to submit a Resolution Plan.

- viii. The CoC was of the view that such assurances were made by the Suspended Management in the past as well, which did not result in any positive outcome. The CoC discussed that since CIRP being a time bound process, no further time can be granted to the Suspended Management. It was further deliberated on whether fresh Form G is to be issued before liquidating the Corporate Debtor. However, it was noted that due to lack of sufficient data, updated records, list of assets,



the identification and valuation of assets will not be possible. At the same time the resolution applicants cannot be given the Information Memorandum, RFRP containing updated and authentic data. Therefore, the CoC was of the view that it is not feasible to continue with the CIRP. Accordingly, the Applicant put up the resolutions pertaining to extension of the CIRP as well as Liquidation of the Corporate Debtor before the CoC members for e-voting and the e-voting concluded on 13.05.2026. Following resolution was put up for voting for extension of the CIRP period:

“RESOLVED that approval be and is hereby accorded for making application/petition to AA (Hon’ble NCLT Mumbai) for an extension of 90 days for completion of CIRP beyond usual 180 days. The normal period of CIRP is expiring on April 28, 2026. The reasonable costs relating to filing of petition before the hon’ble NCLT, Mumbai would form part of CIRP costs.”

- ix. The said resolution did not obtain requisite majority of 66%, as only one member with 20.69% voting share, voted in favour of the aforesaid resolution and members with 61.7% voting share, voted against the resolution for seeking extension of the CIRP period.
- x. **The CoC observed that the primary cause leading to the liquidation of the Corporate Debtor was the continued non-cooperation on the part of the suspended directors, who failed to hand over the records and assets of the**



Corporate Debtor to the IRP/RP for a period of six months. In view thereof, the CoC was left with no alternative but to recommend liquidation of the Corporate Debtor, as any further extension of the CIRP was not considered feasible.

xi. **The reasons for liquidation in compliance of Regulation 40D of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) were discussed and the following reasons were recorded for approving the liquidation of the Corporate Debtor:**

- a) The operations of the CD have been closed during the last three years;*
- b) All employees have left the company;*
- c) The main activity of the CD was based on the distributorship of Samsung India Pvt. Ltd. products which has ended;*
- d) Other than the audited Balance sheet for FY 2021-22, no other accounting records provided (non-cooperation on the part of suspended directors, not handing over the records/assets of the CD to be highlighted in the liquidation application);*
- e) There are no accumulated losses in the last audited accounts (FY 2021/22);*
- f) There are no major physical assets;*
- g) Large part of inventories has been lifted by Samsung India Pvt. Ltd.*



xii. As per discussions in the CoC meeting, the following resolution was placed before the CoC members for voting:

“RESOLVED THAT approval of the Committee of Creditors be and is accorded to the Liquidation of the Corporate Debtor i.e. Shree Sant Kripa Appliances Pvt. Ltd. u/s 33 (2) of the Insolvency and Bankruptcy Code, 2016 and any other applicable provisions. The IRP/Deemed Resolution Professional be and is hereby authorized to apply and intimate the Hon’ble Adjudicating Authority decision of the Committee of Creditors to liquidate the Corporate Debtor and obtain the order of liquidation.”

It is submitted that the aforesaid resolution could not be approved, as the minimum voting threshold of 66% in favour of the resolution was not achieved. Only three members, constituting 48.69% of the voting share, voted in favour of the said resolution.

4. It is further submitted that the Applicant did not receive the requisite voting majority either for extension of the CIRP period or for Liquidation of the Corporate Debtor. **It is also submitted that, the Applicant is constrained to file the present Application before this Tribunal, as no Resolution Plan has been received by the Applicant and the statutory period prescribed for completion of the CIRP expired on 28.04.2026.**
5. Hence this Application. Heard Ld. Counsel for the Applicant and perused the material on record.
6. This Bench is vested with the powers to pass an order of Liquidation of the Corporate Debtor; since, no Resolution Plan could be brought forth and voted for and in the absence of any Resolution Plan on the



table, the order of Liquidation shall be passed by this Adjudicating Authority under section 33 of the Code.

7. Section 33(1) of IBC clearly provides that, if no Resolution Plan is approved by CoC within the CIRP period or *the maximum period permitted for completion of the corporate insolvency resolution process under section 12 has expired*, then this Tribunal has to pass an order of Liquidation of the Corporate Debtor. Admittedly, in the present case, the CoC members are not taking any steps by passing any Resolution, and failed to pass Resolution to proceed further with the Liquidation Process.
8. Further, no Interlocutory Application seeking further extension of Corporate Insolvency Resolution Process period after its expiry on 28.04.2026 in respect of the Corporate Debtor is placed before us. Under such circumstances, this Tribunal, by operation of Section 33(1)(a) of IBC, 2016, is necessarily required to pass an order of Liquidation of the Corporate Debtor.
9. In that view of the matter, this Authority has left with no other option except to pass an order for Liquidation of the Company in the manner laid down in Chapter III of the Code considering the fact there is no Resolution Plan for consideration and CoC neither approved the Resolution Plan nor cast vote on the Resolution for Liquidation. Hence ordered.



ORDER

- a) The Application be and the same is allowed. The Corporate Debtor, **Shree Sant Kripa Appliances Private Limited**, shall be liquidated in the manner as laid down in Chapter-III of the Code.
- b) **Ms. Dipti Narayan Mundra** having Registration No. **IBBI/IPA-001/IP-P-02845/2023-2024/14366** is appointed as Liquidator of M/s **Shree Sant Kripa Appliances Private Limited**.
- c) **The Liquidator shall strictly act in accordance with the provisions of IBC, 2016 and the attendant Rules and regulations including Insolvency and Bankruptcy (Liquidation Process) Regulations.**
- d) That the Liquidator for conduct of the Liquidation proceedings would be entitled to the fees as provided in Regulation 4 (2) (b) of the IBBI (Liquidation Process Regulations), 2016.
- e) The Order of Moratorium declared under Section 14 of the Insolvency and Bankruptcy Code, 2016 shall cease to operate here from. Further, subject to the provisions of section 52, there shall commence a moratorium for the purposes referred to in clauses (a) and (c) of sub-section (1) read with sub-section (3) of section 14 from the date of this Order.
- f) The Liquidator shall issue the public announcement that the Corporate Debtor is in liquidation.



- g) Subject to Section 52 of the Code, no suit or other legal proceeding shall be commenced, or if pending at the date of the liquidation order, shall be proceeded with by the liquidator, on behalf of the corporate debtor, except with the leave of the Adjudicating Authority and subject to such terms as the Adjudicating Authority may impose. 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.
- h) 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.
- i) The Liquidator shall exercise the powers and perform duties as envisaged under Sections 35 to 50 and 52 to 54 of the Code read with the Liquidation Process Regulations.
- j) Personnel connected with the Corporate Debtor 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 Debtor, except when the business of the Corporate Debtor 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 Debtor 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 Debtor;** and the Liquidator, **Ms. Dipti Narayan Mundra**, having E-mail ID ip.dipti@gmail.com.
10. With the aforesaid **observations and directions**, the Interlocutory Application bearing **IA (I.B.C.) (Liq.) No. 42 of 2026**, stands disposed of.
11. There will, however, be no order as to costs. Ordered Accordingly.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)
Mohd Sarwar

Sd/-
SUSHIL MAHADEORAO KOCHEY
MEMBER (JUDICIAL)