NATIONAL COMPANY LAW TRIBUNAL
COURT-V, MUMBAI BENCH

1. IA(LIQ.)/17/2026 C.P. (IB)/1116(MB)2021

IN THE MATTER OF
Marguisa Shipping Lines S.L.U … Petitioner
Vs
Simon Shipping Private Limited … Respondent

U/s 9 of the Insolvency & Bankruptcy Code, 2016

Order Delivered on 23.09.2026

CORAM:

SH. VINAY GOEL
MEMBER (J)

SH. CHARANJEET SINGH GULATI
MEMBER (T)

Appearance through VC/Physical/Hybrid Mode:
For the Liquidator: Adv. Bhupendra Dave (VC)

For the Respondent:

ORDER

IA(LIQ.)/17/2026- The above IA is listed for pronouncement of the order. The same is pronounced in open court, vide a separate order.

Sd/-
VINAY GOEL
Member(Judicial)

Sd/-
CHARANJEET SINGH GULATI
Member(Technical)

/Ziyaul/

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, V

IA (LIQ) No. 17 OF 2026
Order under Section 33(1) of the Insolvency and Bankruptcy Code, 2016

IN THE MATTER OF:

Mr. Girish Krishna Hingorani

Resolution Professional of Simons Shipping Private Limited

Having its registered address at:

5,C, Mehta Sadan, SH Parelkar Marg, Dadar, Mumbai, Maharashtra - 400028

… Applicant/Resolution Professional

IN THE ORIGINAL MATTER OF:

CP (IB) No. 1116 OF 2021

Marguisa Shipping Lines S.L.U

… Operational Creditor

Versus

Simons Shipping Private Limited

…Corporate Debtor

Order Delivered on: 23.09.2026

Coram:

Sh. Vinay Goel	Sh. Charanjeet Singh Gulati
Member (Judicial)	Member (Technical)

Appearance through VC/Physical/Hybrid Mode:

For the Applicant: - Adv. Bhupendra Dave

ORDER

IA (LIQ) NO. 17 OF 2026

1. The present Interlocutory Application has been filed on 18.02.2026 by Mr. Girish Krishna Hingorani**, ("Applicant")** Resolution Professional of Simons Shipping Private Limited **("Corporate Debtor")** under Section 33(1) of the Insolvency and Bankruptcy Code, 2016 **("the Code"),** seeking liquidation of the Corporate Debtor and appointment of Liquidator, with following prayers:

   i. *Consider the present I.A, (Liq) No. 17 of 2026 under provision of Section 33(1) of the Insolvency and Bankruptcy Code, 2016 for Liquidation of Corporate Debtor;*

   ii. *Appoint Mr. Varun Anil Chopra, bearing Registration No. IBBI/IPA-001/IP-P-02950/2025-2026/14525, as the Liquidator of the Corporate Debtor in terms of Section 34 of the Code;*

   iii. *Direct the CoC to approve and continue towards the Insolvency Resolution Process Costs incurred till date in terms of Section 5(13) and Section 53(1)(a) of the Code;*

   iv. *Direct the Registry to communicate this order to the Registrar of Companies, Mumbai and to the Insolvency and Bankruptcy Board of India (IBBI), New Delhi;*

   v. *Consider declaring under Section 31(3)(a) of the Code that Order of Moratorium passed under Section 14 of the Code, 2016 shall cease to have effects and a fresh moratorium under Section 33(5) shall commence;*

   vi. *Consider that this order is 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 Code, 2016;*

   vii. *Consider that no suit, prosecution or other legal proceeding shall lie against the Applicant being the Insolvency Professional for anything done or intended to be done in good faith under Section 233 of the Code;*

viii. *Condone the delay in filing the current application seeking Liquidation of the Corporate Debtor;*

ix. *Issue such other orders as may be necessary in the matter.*

Brief Facts of the Application

2. The Corporate Insolvency Resolution Process **("CIRP")** of Simon Shipping Private Limited was initiated by this Tribunal vide order dated 10.07.2023 in CP (IB) 1116 of 2021 under Section 9 of the Code filed by Marguinsa Shipping Lines S.L.U **("Operational Creditor").** Pursuant to the said order, Ms. Snehal Arvind Kamdar was appointed as the Interim Resolution Professional **("IRP")** of the Corporate Debtor.

3. Pursuant thereto, the IRP made a Public Announcement in Form A, in terms of Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, on 13.07.2023, inviting claims from the creditors of the Corporate Debtor on or before 25.07.2023.

4. Upon receipt of claims, the IRP constituted the Committee of Creditors ("CoC"). The report certifying the constitution of the CoC was taken on record by this Tribunal in I.A 3513 of 2023 vide order dated 11.08.2023.

5. The IRP issued a Public Announcement in Form G on 23.09.2023, inviting Expression of Interest (EOI) for submission of Resolution Plans. The last date for submission of EOI was 08.10.2023. However, no Expression of Interest was received.

6. Vide order dated 07.12.2023 passed in IA 5576 of 2023, Mr. Girish Krishna Hingorani, having IBBI Registration No. IBBI/IPA-002/IP-N00842/2019-2020/12695, was appointed as the Resolution Professional **("RP")** of the Corporate Debtor, replacing the erstwhile IRP.

7. Thereafter the Applicant filed I.A. No. 2511 of 2024 on 14.02.2024, seeking extension of the CIRP period by a further period of 90 days from 14.02.2024. The extended CIRP period expired on 15.05.2024, completing a total period of 270 days.

8. In the 6th Meeting of Creditors held on 21.05.2024, the Applicant apprised the CoC that the Corporate Debtor had ceased operation for more than three years, had no employees, and lacked any revenue generating capacity. The CoC, with 100% voting share, resolved to liquidate the Corporate Debtor under Section 33(2) of the Code.

9. Pursuant to the said resolution, the Applicant filed IA (Liq) No. 115 of 2024 on 21.06.2024 seeking liquidation under Section 33(2) of the Code. However, vide order dated 27.01.2026, this Tribunal dismissed the said application on the ground that the same had been filed after expiry of the CIRP period and therefore was not maintainable as it was not filed "at any time during the CIRP" within the meaning of Section 33(2) of the Code.

10. In view of the dismissal of the earlier application and the continued absence of any Resolution Plan, the 7th Meeting of CoC was convened on 05.02.2026 to consider the future course of action. The CoC, holding 100% voting share, resolved to liquidate the Corporate Debtor under Section 33(1) of the Code.

11. The CoC also resolved to appoint Mr. Varun Anil Chopra, bearing Registration No. IBBI/IPA-001/IP-P-02950/2025-2026/14525, as the Liquidator of the Corporate Debtor. The proposed Liquidator has furnished his written consent in Form AA dated 04.02.2026 and holds a valid Authorization for Assignment ('AFA') valid upto 30.06.2027.

12. The CoC further approved the estimated liquidation costs amounting to Rs. 16,69,731/- along with the proposal for contribution by the financial creditor under Regulation 39B of the CIRP Regulations.

13. In compliance with Regulation 39BA of the CIRP Regulations, the CoC deliberated upon the feasibility of exploring a compromise or arrangement under Section 230 of the Companies Act. 2013, and resolved not to pursue the same.

14. The Applicant has placed on record the valuation reports received from the registered valuers. The summary of the valuation is as under:

Asset Class/ Valuer	**Fair Value (Rs. Lacs)**	**Liquidation Value (Rs. Lacs)**
A. Land & Building		
Valuer 1	234.30	175.70
Valuer 2	228.98	183.18
Average Value – Land & Building	**231.64**	**179.44**
B. Plant & Machinery		
Valuer 1	5.75	4.30
Valuer 2	6.05	4.54
Average Value – Plant and Machinery	**5.90**	**4.42**
C. Securities & Financial Assets		
Valuer 1	0.00	0.00
Valuer 2	0.00	0.00
Average Value – Securities and Financial Assets	**0.00**	**0.00**
Total	**237.54**	**183.86**

15. The Applicant submits that the present application is being filed with a delay, which is neither willful nor deliberate and has occurred due to the

circumstances arising from the order dated 27.01.2026 passed by this Tribunal dismissing IA (LIQ) No. 115 of 2024. Pursuant to the said order, the Applicant was required to take necessary steps, obtain appropriate instructions, and prepare the present Interlocutory Application in accordance with the observations of this Tribunal. The Applicant submits that the delay is bona fide, procedural in nature, and has occurred without any intention to delay the proceedings, and therefore deserves to be condoned in the interest of justice.

Analysis and Findings

16. We have heard the Ld. Counsel for the Applicant and perused the material available on record.

17. It is noted that earlier application being IA (Liq) No. 115 of 2024 filed under Section 33(2) of the Code was dismissed by this Tribunal vide order dated 27.01.2026 on the ground that the same was filed after expiry of the CIRP period and was not maintainable as it was not filed "at any time during the CIRP" within the meaning of the Section 33(2) of the Code.

18. In view of the aforesaid, the present application has been filed under Section 33(1) of the Code. The provisions of Section 33 of IBC is reproduced below for the ready reference:

Section 33 - Initiation of liquidation

(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 approved by not less than sixty-six percent of the voting share to liquidate or dissolve the corporate debtor, the Adjudicating Authority shall pass a liquidation order as referred to in- sub-clauses (i)(ii)(iii)(iv) and (v) of clause (b) of sub-section (1).

Explanation – For the purposes of this sub-section, it is hereby declared that the committee of creditors may take the decision to liquidate the corporate debtor, any time after its constitution under sub-section (1) of section 21 and before the confirmation of the resolution plan, including at any time before the preparation of the information memorandum."

19. Section 33(1) provides that where the Adjudicating Authority does not receive a resolution plan before the expiry of the CIRP period or the maximum period permitted for completion of the CIRP, it shall pass an order for liquidation of the Corporate Debtor. Whereas Section 33(2) of the Code provides that, at any stage during the CIRP, but before the approval of a resolution plan by the Adjudicating Authority, the CoC may, in exercise of its commercial wisdom, pass a resolution to liquidate the Corporate Debtor by a vote of not less than 66% of the voting share. Upon such decision being communicated by the RP to the Adjudicating Authority, the Adjudicating Authority is required to pass a liquidation order. Thus, the existence of a CoC resolution with requisite majority, and

the filing of the application "at any time during the CIRP", are statutory preconditions for initiating liquidation under Section 33(2) of the Code. There is no such requirement of Section 33(1) of the Code.

20. Having regard to the above provisions, it is necessary to examine the facts of he case and the applicability of the relevant provisions for the liquidation of the Corporate Debtor. In the present case, the Corporate Debtor was admitted into CIRP vide order dated 10.07.2023 and the initial period of 180 days of CIRP expired on 09.01.2024. An extension of 90 days was granted by this Tribunal vide order dated 14.02.2024, and the same expired on 15.05.2024. Neither any further extension of the period of CIRP was sought, nor any resolution plan has been received by the Adjudicating Authority under Section 30(6) of the Code.

21. In fact, no Expression of Interest was received in response to the Form G published on 23.09.2023. Further, the Corporate Debtor had ceased operations for more than three years and was not a going concern. Further no Resolution Plan under Section 30(6) of the Code was received by the Adjudicating Authority before the expiry of the CIRP period. In the aforesaid facts and circumstances, the provisions of Section 33(1) of the Code are attracted.

22. Insofar as the appointment of the Liquidator is concerned, the CoC in its 7th Meeting held on 05.02.2026 resolved to appoint Mr. Varun Anil Chopra, having IBBI Registration No. IBBI/IPA-001/IP-P-02950/2025-2026/14525, as the Liquidator of the Corporate Debtor. The proposed Liquidator has furnished his written consent in Form AA dated 04.02.2026 and holds a valid authorization for Assignment valid upto 30.06.2027. As regards the estimated liquidation costs, the CoC in its 7th meeting held on 05.02.2026 approved the estimated liquidation cost of Rs 16,69,731/-

(excluding Liquidator's fees) under Regulation 39B of the CIRP Regulations.

23. The delay in filing the present application is bona fide and procedural in nature, having arisen from the dismissal of the earlier application under Section 33(2) of the Code and the consequent need to file a fresh application under Section 33(1) of the Code, and the same is hereby condoned. In view of the aforesaid facts and circumstances of the case, this Adjudicating Authority is of the considered view that the Corporate Debtor is liable to be liquidated under Section 33(1)(a) of the Code, and accordingly, liquidation proceedings deserve to be initiated in accordance with Chapter III of the Code. Accordingly, the Corporate Debtor is ordered to be liquidated and the following consequential order is as follows:

ORDER

a. The Corporate Debtor, **M/s Simon Shipping Private Limited** is directed to be liquidated in accordance with the provisions of Chapter III of the Code and applicable regulations. Consequently, the Applicant/RP stands relieved subject to procedural/necessary compliances under Section 34(5) of the Code.

b. As proposed by the CoC, we hereby appoint, **Mr. Varun Anil Chopra** bearing Registration No. **IBBI/IPA-001/IP-P02950/2025-2026/14525,** having address at C-1002, Ashirvad Avenue, VIP Road, Opp Shyam Baba Mandir, Althan, Surat, Gujarat, 395007 Email id: **ipvarunchopra[at]gmail[dot]com** having AFA valid upto 30.06.2027, to act as the Liquidator in terms of Section 34 of the Code.

c. The Liquidator shall initiate the liquidation process as envisaged under Chapter III of the Code and the Liquidation Process Regulations applicable on the date of passing of this order. He shall take control of all the assets of Corporate Debtor and also continue or institute proceedings in respect of an avoidance transactions or fraudulent or wrongful trading, if any, as per section 35(1)(l) of the Code.

d. The Liquidator shall be entitled to a fee for conducting the liquidation proceedings, as approved by the CoC or in accordance with Regulation 4 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, as applicable on the date of passing of this order, as the case may be.

e. The Committee of Creditors constituted under section 21 shall continue to function during the liquidation process as per Regulation 8 of the IBBI (Liquidation Process) Regulations, 2016.

f. A fresh moratorium shall commence in terms of provision of Section 33(1)(iv) of the Code.

g. The Liquidator shall issue public announcement stating that the Corporate Debtor is in liquidation.

h. This Order shall be deemed to be a notice of discharge to the officers, employees and workmen of the Corporate Debtor.

i. The Liquidator shall submit a Preliminary Report to the Adjudicating Authority within 30 days from the liquidation commencement date as per Regulation 13 of the Insolvency and Bankruptcy (Liquidation Process) Regulations, 2016. The Liquidator shall also submit progress reports as per Regulation 15 of the Liquidation Process Regulations.

j. The Liquidator is hereby authorised to represent the Corporate Debtor before the Government Authorities, if required.

k. Registry shall furnish a copy of this Order within seven days from the passing of this Order to the following:

   i. Insolvency and Bankruptcy Board of India;
   ii. Regional Director (Western Region), Ministry of Corporate Affairs;
   iii. Registrar of Companies, Mumbai-II;
   iv. Official Liquidator attached to Bombay High Court;
   v. Erstwhile Resolution Professional, Mr. Girish Krishna Hingorani;
   vi. Liquidator, Mr. Varun Anil Chopra.

24. Accordingly, the I.A. (LIQ.) No. 17 of 2026 is **allowed** in above terms and stands **disposed of**.

Sd/-

VINAY GOEL

Member (Judicial)

Smeet - LRA

Sd/-

CHARANJEET SINGH GULATI

Member (Technical)