IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT – 2

ITEM No.202- IA(Liq.)/8(AHM)2026
ITEM No.203- IA/1363(AHM)2025
in
C.P. (IB)/250(AHM)2024

Proceedings under Section 7 IBC

IN THE MATTER OF:

Drip Capital Inc ..... **Applicant**
V/s
Sumarrow Impex LLP ..... **Respondent**

Order delivered on: 28/10/2026

Coram:
Mrs. Chitra Hankare, Hon'ble Member(J)
Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

PRESENT:
For the Applicant : Mr. Monaal Davawala, Adv. for the RP
For the Respondent : None

ORDER

IA(Liq.)/8(AHM)2026

1. The present application is filed by the Resolution Professional Primus Insolvency Resolution & Valuation Pvt Ltd of the Corporate Debtor – Sumarrow Impex LLP under section 33 of the Insolvency and Bankruptcy Code, 2016 seeking initiation of liquidation against the corporate debtor and appointment of liquidator as per the provisions of IBC, 2016.
2. The Applicant submits that Drip Capital Inc. had filed Company Petition No. 250 of 2024 under Section 7 of the Insolvency and Bankruptcy Code, 2016, seeking initiation of the Corporate Insolvency Resolution Process (CIRP) against Sumarrow Impex (Corporate Debtor), which was admitted by this Tribunal vide order dated 10.10.2025, initiating CIRP and declaring moratorium. It is that public announcement was issued on 13.10.2025, and the Committee of Creditors (CoC) was constituted on 02.11.2025. The Applicant submits that, despite repeated requests, the suspended management failed to provide the books of accounts,

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Tally data and other requisite documents, necessitating IA No. 1363 of 2025, which remains pending adjudication. It is submitted that Bailable warrants issued against the suspended management on 04.05.2026 remain unexecuted, and this Tribunal directed their reissuance through the Inspector General of Police vide order dated 08.09.2026. It is further submitted that the appeal filed by the suspended management against the admission order before the Hon'ble NCLAT was dismissed, and the subsequent revival application was also dismissed as non-maintainable.

3. The Applicant submits that Form G was published inviting Expressions of Interest, pursuant to which RISI Consultants LLP emerged as the Prospective Resolution Applicant and submitted a Resolution Plan. It is submitted that the CIRP period was extended up to 330 days vide orders dated 15.04.2026 and 15.07.2026. it is submitted that during the CIRP, the applicant identified a substantial amount of trade receivables (around Rs. 35 crores) of the Corporate Debtor spread across foreign jurisdictions and the Applicant is taking steps to initiate proceedings concerning the identified PUFE Transactions and has also brought the relevant findings and alleged unauthorised waiver of foreign dues to the notice of the Directorate of Enforcement, Ahmedabad.
4. The Applicant further submits that, in its 8th meeting held on 24.08.2026, the CoC considered the revised Resolution Plan submitted by RISI Consultants LLP, which failed to secure the requisite majority under Section 30(4) of the Code. Accordingly, the CoC, in exercise of its commercial wisdom, resolved by the requisite majority to liquidate the Corporate Debtor, pursuant to which the Applicant has filed the present application under Section 33(2) of the Code.
5. We have heard the submissions of the Ld Counsel for applicant. This application is filed for the liquidation of the CD. In view of the submissions we pass the following orders:

   I. IA(Liq.) 8 of 2026 in CP (IB) 250 of 2024 is allowed.

   II. The Liquidation of Corporate Debtor- Sumarrow Impex, is effective from the date of this order and the Moratorium declared vide order dated 10.10.2025 in CP(IB) 250 of 2024, henceforth ceases to exist from the date of the order of liquidation.

   III. We hereby appoint Ms. Bharti Jain having registration no. IBBI/IPA-002/IP-N01321/2025-2026/14545 and email id- ip.bhartijain@gmail.com as the

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Liquidator of the Corporate Debtor to carry the liquidation process. The Liquidator so appointed shall complete the Liquidation process as per the provisions of the Insolvency and Bankruptcy Code, 2016 r.w. Insolvency and Bankruptcy Board of India (Liquidation process) Regulation, 2016 as amended from time to time.

IV. All the powers of the Board of Directors, key managerial persons, and the partner of the Corporate Debtor, as the case may be, hereafter cease to exist. All these powers henceforth vest with the Liquidator

V. The personnel of the Corporate Debtor are directed to extend all cooperation to the Liquidator as required by him in managing the liquidation process of the Corporate Debtor.

VI. The Liquidator will charge fees for the conduct of the liquidation proceedings in proportion to the value of the liquidation estate assets as specified by IBBI and same shall be paid to the Liquidator from the proceeds of the liquidation estate under section 53 of the Code and as decided by COC. The fees to be paid to the liquidator will be in terms of IBBI (Liquidation Process) (Fourth Amendment) Regulations, 2026 vide Notification No. IBBI/2026-27/GN/REG151 dated 1st June, 2026, w.e.f. 01.06.2026, for the Regulation 4.

VII. Once the liquidation process is initiated, no suit or other legal proceeding shall 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 this Adjudicating Authority, as provided under Section 33(6) of the Code.

VIII. This liquidation order shall be deemed to be notice of discharge to the officers, employees, and workmen of the Corporate Debtor except to the extent of the business of the Corporate Debtor continued during the liquidation process by the Liquidator.

IX. The CoC is directed to contribute to the liquidation cost if any short fall occurs from the liquidation value of the Corporate Debtor.

X. This Adjudicating Authority directs the Liquidator to issue a public announcement stating that the Corporate Debtor is in liquidation. The Liquidator will also serve a copy of this order to the various Government Departments such as Income Tax, GST, VAT, etc., who are likely to have

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any claim upon the Corporate Debtor so that the authorities concerned are informed of the liquidation order timely. The Liquidator will also provide a copy of this order to the trade unions/employee associations of the Corporate Debtor so that the workmen/employees could also be informed of this liquidation order through their association.

XI. The Liquidator is directed to investigate the financial affairs of the Corporate Debtor in terms of the provisions of Section - 35(1) of IBC, 2016 read with relevant rules and regulations and also file its response for disposal of any pending Company Applications during the process of liquidation.

XII. The present Resolution Professional is directed to hand over the relevant documents and control of the Corporate Debtor to the newly appointed liquidator forthwith.

XIII. The Registry is directed to communicate this order to the concerned Registrar of the Companies, the registered office of the Corporate Debtor, IBBI, the resolution professional, and the Liquidator by speed post as well as e-mail within one week from the date of this order, after completion of all the formalities.

XIV. Accordingly, the present I.A. No. 8 of 2026 stands disposed of.

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Heard the Ld. Counsel for applicant. Another application is filed for liquidation of the CD. It appears that a bailable warrant has been issued on the respondent suspended management. Since the matter in IA 8 of 2026 is adjudicated as per orders of this tribunal today, the newly appointed liquidator may follow appropriate procedure and pursue the matter. Otherwise this application will be disposed of on its merits on next date of hearing.

List for further consideration on 09.12.2026.

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DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

Sd/-

CHITRA HANKARE
MEMBER (JUDICIAL)

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