NATIONAL COMPANY LAW TRIBUNAL

COURT-V, MUMBAI BENCH

1. IA(LIQ.)/54/2024 C.P. (IB)/227(MB)2022

IN THE MATTER OF

Srei Equipment Finance Limited

Vs

Supreme Bungalows Private Limited

U/s 7 of the Insolvency and Bankruptcy Code, 2016

Order Delivered on Order Delivered on 04.09.2026

CORAM:

MS. LAKSHMI GURUNG
MEMBER (J)

SH. CHARANJEET SINGH GULATI
MEMBER (T)

Appearance through VC/Physical/Hybrid Mode:

For the Petitioner: Adv. Prathamesh Nirke i/b. Asahi Legal (VC)

For the Respondent:

ORDER

IA(LIQ.)/54/2024: The above IA(LIQ.)/54/2024 is listed for pronouncement of the order. The same is pronounced in open court, vide a separate order.

Sd/-
CHARANJEET SINGH GULATI
Member (Technical)

Sd/-
LAKSHMI GURUNG
Member (Judicial)

//Rahul//

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, V

IA (LIQ) No. 54 OF 2024

IN

CP (IB) No. 227 of 2022

Section 33(1)(b) read with Section 33 of the Insolvency and Bankruptcy Code, 2016

IN THE MATTER OF

Anup Kumar Singh

Resolution Professional of Supreme Bungalows Private Limited

Having address at: Suite – 1B, 1st Floor, 22/28A Manoharpukur Road of Deshopriya Park, Kolkata - 700029, West Bengal

… Applicants

IN THE ORIGINAL MATTER OF

SREI Equipment Finance Limited

… Financial Creditor

Versus

Supreme Bungalows Private Limited

… Corporate Debtor

Order Delivered on: 04.09.2026

Coram:

Ms. Lakshmi Gurung
Member (Judicial)

Sh. Charanjeet Singh Gulati
Member (Technical)

Appearance through VC/Physical/Hybrid Mode:

For the Applicant: - Adv. Amit Tungare a/w Adv. Prathmesh Nirkhe i/b Ajahi Legal (PH)

ORDER

IA (IBC) NO. 54 OF 2024

1. The present Interlocutory Application has been filed on 09.03.2024 (refilled on 05.06.2024) by Anup Kumar Singh, Resolution Professional of Supreme Bungalows Private Limited ('**the Applicant**') under Section 33(1)(b) read with Section 33 of the Insolvency and Bankruptcy Code, 2016 ('**IBC/the Code**') with the following prayers:
    i. *An order directing the corporate debtor to be liquidated in the manner as laid down in Chapter III of Part II of the Insolvency and Bankruptcy Code, 2016*
    ii. *Pass such further/other orders which this Tribunal may deem fit and proper in the facts and circumstances of the instant case.*

Brief of the Application:

2. The Corporate Insolvency Resolution Process ('**CIRP'**) of Supreme Bungalows Private Limited ('**Corporate Debtor'**) was initiated by this Tribunal vide order dated 14.06.2023 in CP (IB) NO. 227 of 2022 under Section 7 of the Code ('**said order'**) filed by SREI Equipment Finance Limited ('**Financial Creditor'**). Pursuant to the said order, the Applicant

was appointed as the Interim Resolution Professional ('**IRP**') of the Corporate Debtor.

3. Pursuant thereto, the Applicant made Public Announcement in Form A in terms of Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulation, 2016 on 16.06.2023 in Business Standard (English) and Pratahkaal (Marathi) for the purpose of inviting claims from the Creditors of the Corporate Debtor.

4. Upon receipt of claims, the Applicant constituted a Committee of Creditors ('**CoC**') of the Corporate Debtor on 07.07.2023. The Report for the constitution of the Committee of Creditors was filed on 07.07.2023 and was taken on record on 03.08.2023, comprising the following members:

Creditor	**Amount Claimed (Rs.)**	**Amount Admitted (Rs.)**	**Voting Share (%)**
SREI Equipment Finance Limited	4,32,66,12,526/-	4,32,66,12,526/-	100%

5. In the 1st CoC Meeting held on 14.07.2023 in compliance with Regulations 18 and 19 of the CIRP Regulations, 2016, several key matters were discussed and deliberated upon. Subsequently, on 02.08.2023, the Applicant appointed two registered valuers, namely, Mr. Praful Raghunath Renuse and Ms. Amandeep Kaur, for determining the Fair Value and Liquidation Value of the Corporate Debtor.

6. In the 2nd Meeting held on 10.08.2023, the Applicant apprised the CoC of the non-cooperation by the suspended management of the Corporate Debtor. Subsequently, the Applicant addressed emails dated 10.08.2023, 11.08.2023, and 16.08.2023 to the suspended management, seeking information and documents pertaining to the Corporate Debtor. However,

as the requisite information and documents were not provided, the Applicant filed an application under Section 19(2) of the Code, being IA No. 3872 of 2023. The said IA was disposed of vide order dated 02.08.2024, pursuant to the Respondent's undertaking to provide all necessary and possible cooperation in respect of the information sought by the Applicant.

7. It is submitted that the Form G was published on 23.08.2023 in Business Standard (English), All India Edition, and Pratahkaal (Marathi), Mumbai Edition, inviting Expressions of Interest ('**EoI**') from Prospective Resolution Applicants ('**PRAs**') on or before 22.09.2023. Pursuant thereto, the last date for submission of the EoI was extended by re-publishing Form G on 27.09.2023, 17.10.2023, and 03.11.2023. As per the Form G dated 03.11.2023, the last date for submission of Resolution Plans was 05.01.2024, which was subsequently extended to 19.01.2024.

8. The Applicant states that it received a claim from the Goods and Services Tax Department, Government of Maharashtra, on 20.10.2023, amounting to Rs. 71,36,135/-. The said claim was admitted, and the List of Creditors was accordingly revised on 30.10.2023.

9. It is submitted that in terms of Form G dated 03.11.2023, the Applicant received EoIs from three PRAs, namely, M/s. Rohstoffe International Private Ltd., Mr. Sivachaitanya Saikam, and M/s. Standard Capital Markets Limited. However, as M/s. Standard Capital Markets Limited failed to comply with the Earnest Money Deposit ("EMD") requirement within the stipulated time, the said PRA was excluded from the Final List of PRAs. Accordingly, the Final List of PRAs was published on 01.12.2023, comprising the following:

   a. M/s. Rohstoffe International Private Ltd.
   b. Mr. Sivachitanya Saikam

10. It is submitted that the Information Memorandum, Evaluation Matrix, and Request for Resolution Plan were made available to the PRAs on 05.12.2023. However, upon expiry of the extended last date for submission of Resolution Plans on 19.01.2024, no Resolution Plans were received from the PRAs.

11. In the 4th Meeting held on 05.02.2024, the CoC members proposed the re-publication of Form G inviting fresh EoIs from prospective resolution applicants for submission of Resolution Plans. However, the said proposal did not receive the requisite majority of votes and, accordingly, was not approved by the CoC.

12. It is submitted that, in the 5th CoC Meeting held on 04.03.2024, discussions were held regarding the initiation of liquidation proceedings against the Corporate Debtor. Pursuant thereto, the proposal for commencement of liquidation proceedings was put to vote and was approved with 100% voting share. Further, in the said meeting, the Applicant was confirmed as the Resolution Professional with 100% voting share.

<u>Analysis & Findings</u>

13. Heard Ld. Counsel for the Applicant and perused documents available on the record.

14. It is noted that, in the 5th CoC Meeting held on 04.03.2024, the CoC, with 100% voting share, passed a resolution for initiation of the liquidation process of the Corporate Debtor on the ground that no Resolution Plan had been received.

15. Further, in compliance with the order dated 28.04.2025 passed by this Tribunal, the Applicant filed an Additional Affidavit dated 31.05.2025,

inter alia, placing on record the valuation reports and the address of the registered office of the Corporate Debtor. It is submitted that the average of the Fair Value and Liquidation Value of the Corporate Debtor, as on the insolvency commencement date, has been assessed at Rs. 2,83,913/-.

16. With regard to the observation concerning the address of the registered office of the Corporate Debtor, *Supreme House, Plot N0. 94/C, Opposite IIT, Powai, Mumbai,* the Applicant submits that the registered office premises are presently held in the name of SREI Infrastructure Finance Limited ("SIFL"). The said property was acquired by SIFL in 2015 pursuant to defaults committed by the associate entities of the Corporate Debtor, namely, Supreme Infrastructure India Limited and Supreme Infrastructure BOT Private Limited, in repayment of their dues under the relevant financing documents. The property was originally provided as collateral security for the loan facilities jointly availed by the said entities from SIFL. Upon default, SIFL exercised its contractual rights and acquired ownership of the property in 2015, adjusting a portion of the outstanding dues against the value of the said asset.

17. The said affidavit further records that the Applicant had filed an application under Section 66 of the Code, being IA No. 4530 of 2024, on 20.04.2024, which is presently pending adjudication before this Tribunal. It is submitted that, upon commencement of the liquidation proceedings, the said application shall be pursued by the appointed Liquidator or the Financial Creditors, as may be decided by the Stakeholders' Consultation Committee ('**SCC**')/CoC (as per the Amended Code).

18. In compliance with the order dated 18.03.2025, the Applicant filed an Additional Affidavit dated 23.04.2025, wherein it was submitted that, vide email dated 31.01.2025, the Financial Creditor, SREI Equipment Finance

Limited, stated that it has proposed **Mr. Dharmendra Kumar** (IBBI Reg. No. IBBI/IPA-003/IP-N00112/2017-18/11264) as the Liquidator of the Corporate Debtor, at a fee of **Rs. 1,00,000**/- per month, plus taxes. Further, Mr. Dharmendra Kumar furnished his written consent in Form AA on 20.01.2025 to act as the Liquidator of the Corporate Debtor and confirmed that his Authorisation for Assignment ('AFA') was valid from 10.12.2024 to 31.12.2025.

19. The present Application seeking liquidation of the Corporate Debtor has been filed under Section 33(1)(b) of the Code. However, in view of the resolution passed by the CoC with 100% voting share at its 5th meeting held on 04.03.2024, approving the initiation of liquidation proceedings, the provisions of Section 33(2) of the Code are clearly attracted. The relevant extract of Section 33 of the Code is reproduced hereinbelow for ready reference:

*"**Section 33 - Initiation of liquidation***

(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) and (iii) to liquidate (ii), (iii), (iv) and (v) of clause (b)of sub-section (1) or a dissolution order under subsection (2A) of section 54, as the case may be.

[Explanation- For the purposes of this sub-section, it is hereby declared that the committee of creditors may take the decision to liquidate or dissolve 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.]"

20. In the facts and circumstances of the case and discussions herein above, this bench is of the considered opinion that the present Interlocutory Application is in consonance with Section 33(2) of the Code. Therefore, we deem it just and proper to order the liquidation of the Corporate Debtor in the manner laid down in Chapter III of Part II of the Code considering the fact that the CoC passed a resolution for initiation of the liquidation proceedings of the Corporate Debtor with 100% voting share, as no Resolution Plan was received. Therefore, the following order is passed in I**.A. (Liq.) No. 54 of 2024 in C.P. (IB) No. 227 of 2022**:

ORDER

a. The Corporate Debtor, **Supreme Bungalows Private Limited** is directed to be liquidated in accordance with the provisions of Chapter III of Part II 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. Dharmendra Kumar**, bearing Registration No. **IBBI/IPA-003/IP-N00112/2017-18/11264,** having address at 30, Tower I, Supreme Enclave. Mayur Vihar Phase-I, New Delhi – 110091**,** Email id: kumard36@hotmail.com, having AFA valid upto 31.12.2026, to act as the Liquidator in terms of Section 34 of the Code.

c. That the Liquidator shall initiate the liquidation process as envisaged under Chapter III of Part II 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 the avoidance transactions or fraudulent or wrongful trading, if any, as per section 35(1)(l) of the Code.

d. The Liquidator appointed for conducting the liquidation proceedings shall be entitled to a fee of Rs. 1,00,000/- per month, plus applicable taxes, as proposed by the CoC.

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 under 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, except when the business of the Corporate Debtor is continued during the liquidation process by the Liquidator.

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-I;
iv. Official Liquidator attached to Bombay High Court;
v. Erstwhile Resolution Professional, Mr. Anup Kumar Singh;
vi. Liquidator, Mr. Dharmendra Kumar.

21. Accordingly, the I.A. (LIQ.)/54/2024 is **allowed** in above terms and stands **disposed of**.

Sd/-	**Sd/-**
Charanjeet Singh Gulati	**Lakshmi Gurung**
Member (Technical)	Member (Judicial)

Saumya - LRA