

NATIONAL COMPANY LAW TRIBUNAL
COURT-V, MUMBAI BENCH

1. IA(LIQ.)/69/2025 C.P. (IB)/1154(MB)2023

IN THE MATTER OF

Immix Trade Private Limited

Vs

Sunrise Properties Pvt Ltd

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

Order Delivered on 25.06.2026

CORAM:

MS. LAKSHMI GURUNG
MEMBER (J)

SH. CHARANJEET SINGH GULATI
MEMBER (T)

Appearance through VC/Physical/Hybrid Mode:

For the RP: Adv. Rakesh Gupta (VC)

For the Respondent:

ORDER

IA(LIQ.)/69/2025: - The above IA is listed for pronouncement of the order. The same is pronounced in open court, vide a separate order.

Sd/-
CHARANJEET SINGH GULATI
Member (Technical)
//ZAKIR//

Sd/-
LAKSHMI GURUNG
Member (Judicial)

**Case Citation: (2026) ibclaw.in 2435 NCLT
IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBI BENCH, COURT - V**

**I.A(LIQ.)/69/2025
IN
C.P. (IB)/1154/MB/2023**

*(Under Section 33(1)(a) of the Insolvency and
Bankruptcy Code, 2016.)*

Mr. Shouvik Kumar Roy

(RP of Sunrise Properties Pvt Ltd)

Having his address at 106, Kanakia Atrium
- 2, Cross Road "A", Chakala MIDC,
Andheri East, Mumbai - 400093

....Applicant/ Resolution Professional

IN THE MATTER OF:

Immix Trade Private Limited

....Financial Creditor/ Petitioner

VERSUS

Sunrise Properties Private Limited

....Corporate Debtor/ Respondent

Order Delivered on: 25.06.2026

Coram:

Ms. Lakshmi Gurung,
Member (Judicial)

Sh. Charanjeet Singh Gulati
Member (Technical)

Appearances:

For the Applicant : Adv. Rakesh Gupta.

ORDER

I.A(LIQ.)/69/2025

1. The present Application has been filed under Section 33(1) of the Insolvency and Bankruptcy Code, 2016 (“**the Code**”) by the Resolution Professional of M/s Sunrise Properties Private Limited (“**Corporate Debtor**”), Mr. Shouvik Kumar Roy (“**Applicant/Resolution Professional**”) seeking initiation of Liquidation Process of the Corporate Debtor in terms of Section 33 of the Code and to appoint a liquidator as proposed by the Committee of Creditors (“**CoC**”) by way of Additional Affidavit.

Facts as per the Application

2. A Petition under Section 7 of the Code was filed by Immix Trade Private Limited (“**Financial Creditor**”) against the Corporate Debtor, which was subsequently admitted by this Tribunal vide order dated 24.10.2024 thereby initiating the Corporate Insolvency Resolution Process (“**CIRP**”) against the Corporate Debtor and in terms of the said order, the Applicant herein was appointed as the Interim Resolution Professional (“**IRP**”) of the Corporate Debtor. In accordance with Sections 13 and 15 of the Code, the Applicant published ‘Form A’ (Public Announcement) on 26.10.2024 in Free Press Journal (English Language) and Navkal (Marathi Language) of the Mumbai Edition for the purpose of inviting claims from the Creditors of the Corporate Debtor wherein the last date of submission of claims was on 07.11.2024.
3. The CoC was accordingly constituted by the Applicant and the Financial Creditor was the sole CoC member. The Applicant submits that the first meeting of the CoC of the Corporate Debtor was held on 22.11.2024 through video conferencing wherein the Applicant apprised the CoC about the developments during the CIRP till date. In the said meeting the CoC

passed resolution and confirmed appointment of the Applicant as the Resolution Professional as per Section 22(2) of the Code.

4. In the 3rd CoC meeting held on 31.01.2025, the Applicant informed the CoC that Form G inviting EOI had been published in Business Line and Pratahkal (Mumbai Edition) on 25.12.2024, with 24.01.2025 as the last date for submission of EOI and 12.03.2025 as the last date for submission of resolution plans. Pursuant thereto, one EOI was received from a Proposed Resolution Applicant (“**PRA**”); however, no resolution plan was received.
5. The sole CoC member had vide e-mail dated 18.04.2025 informed the Applicant that since no resolution plan has been received till date, it would be more prudent to put the Corporate Debtor into Liquidation than seeking extension of CIRP period.
6. Accordingly, in the 4th CoC meeting (held on 21.04.2025), the CoC took note of the last date for completion of CIRP (180 days) i.e. 22.04.2025, and accordingly resolved and passed the resolution to liquidate the Corporate Debtor. The Copy of the minutes of the 4th CoC meeting has been attached with the Application as Annexure ‘F’. Thus, the CoC in its commercial wisdom passed following resolutions unanimously:

"RESOLVED THAT the consent of the members of Committee of Creditors be and is hereby accorded for Liquidation of the Corporate Debtor under Section 33(2) of the Insolvency and Bankruptcy Code, 2016.

RESOLVED FURTHER THAT Mr. Shouvik Kumar Roy be and is hereby authorized to make necessary application for Liquidation of the Corporate Debtor under section 33 of the Insolvency and Bankruptcy Code, 2016 in the matter of Sunrise Properties Private Limited and to do all such act, deeds and things to give effect to the aforesaid resolution."

7. In the said 4th CoC meeting held on 21.04.2025, the Applicant also apprised the CoC that an IA/576/2025 under Section 19(2) of the Code

had been filed before this Tribunal, due to severe non-cooperation by the erstwhile management. Thus, Applicant informed the CoC that the valuation and transaction audit could not be undertaken owing to the non-availability of crucial information.

8. The Applicant submits that, the above resolutions were passed by the COC with 100% voting share. In the said meeting, the Applicant apprised the CoC of the IBBI recommendations dated 18.07.2023 regarding the appointment of a liquidator other than the IRP/RP under Section 34(4)(b) of the Code. The CoC stated that they would suggest and confirm the name of the proposed Insolvency Professional by email. The Applicant further informed that, upon receipt of the proposed liquidator's name along with written consent, the same would be placed on record by way of an additional affidavit. Hence, through Additional Affidavit filed on 08.09.2025, the Applicant has placed on record that the written consent of Aegis Resolution Services Private Limited, having Registration No. IBBI/IPE-0118/IPA-1/2022-23/50041, expressing their willingness to act as a liquidator in the liquidation proceedings of the Corporate Debtor.
9. In the 4th CoC meeting, the Applicant placed before the CoC a proposal under Regulation 31B of the IBBI (Insolvency Resolution Process for Corporate Persons) (Amendments) Regulations 2024 for contribution towards Insolvency Resolution Process Costs, informing the members that the available cash and bank balance would be insufficient to meet such costs. Accordingly, the CoC unanimously passed the resolution for approval of Insolvency Resolution Process Costs of Rs.12,81,311/- (excluding valuation and transaction audit fees) incurred till 18.04.2025 and resolved to contribute the same. Further, in the said meeting, the CoC after discussion, passed a resolution regarding liquidation costs and thereby resolved for meeting the differential expenses between the estimated value of liquid assets and estimated liquidation costs in the event an order of liquidation is passed under section 33 of the Code.
10. The Applicant asserts that the grounds for seeking liquidation of the Corporate Debtor are as follows:

- a. No Financially Viable Resolution Plans received before expiry of the CIRP period of the Corporate Debtor.
- b. The Corporate Debtor is not operating as a going concern and has no cash flow/liquid assets.
- c. The CoC unanimously chose to pass resolution to initiate liquidation as by operation of law under Section 33 (1) of the Code.
- d. There are no other proceedings pending in relation of the subject matter of the present application.

Analysis & Findings

11. We have heard the Ld. Counsel for the Applicant and perused the documents available on record.
12. The Counsel for the Applicant submits that no Resolution Plan has been received and there is no option except to put the Corporate Debtor Company into Liquidation as per the Code. Also, it is observed from the minutes of the 4th CoC meeting that the CoC with mandate of 100% voting has approved to liquidate the Corporate Debtor. In the circumstances, it is relevant to take note of the Section 33 (1) of the Code, which is reproduced herein below:

“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”

13. On a perusal of Section 33(1), it is evident that where no resolution plan is received prior to the expiry of the CIRP period, the Adjudicating Authority shall pass an order for liquidation of the Corporate Debtor. In the present case, no resolution plan has been received within the prescribed CIRP period which expired on 22.04.2025, and no application for extension of CIRP has been filed or is pending with this Authority.
14. In view of the aforesaid facts this Tribunal is left with no option except to pass an order for Liquidation of the Company in the manner laid down in Chapter III of the Code. Accordingly, the Corporate Debtor is ordered to be liquidated and following consequential order is passed.

ORDER

- a) The Corporate Debtor, **Sunrise Properties Pvt Ltd** is directed to be liquidated in accordance with the provisions of the IBC and applicable regulations.
- b) Upon recommendation of the CoC, **Aegis Resolution Services Private Limited**, bearing Registration No. **IBBI/IPE-0118/IPA-1/2022-23/50041**; having address at 2101, Tower 8, Emerald Isle, Saki Vihar Road, L and T, Gate No. 6, Powai, Mumbai - 400072, e-mail id: avil@caavil.com is appointed to act as the Liquidator in terms of Section 34 of the Code.
- c) The Liquidator for conduct of the liquidation proceedings would be entitled to the fees as per Regulation 4 of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016 or such other fees as may be decided by the Stakeholders Consultation Committee (SCC).
- d) A fresh moratorium shall commence under Section 33(5) of the Code.
- e) This order shall be 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 IBC Code, 2016.

- f) The Liquidator is directed to proceed with the process of liquidation as laid down under Chapter III of the Part II of Insolvency and Bankruptcy Code, 2016 and the Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
 - g) The Liquidator shall submit a Preliminary Report to the Adjudicating Authority within seventy-five days from the liquidation commencement date as per Regulation 13 of the Insolvency and Bankruptcy (Liquidation Process) regulations, 2016.
 - h) The Liquidator appointed under section 34 of the Code shall have all the powers of the Board of Directors, Key Managerial Personnel and the existing Board of the Corporate Debtor, the Key Managerial Persons and the partners shall cease to have effect.
 - i) The personnel of the corporate debtor shall extend all co-operation to the Liquidator as required by him in managing the Liquidation process of the Corporate Debtor.
 - j) Registry shall furnish a copy of this Order to:
 - a. Insolvency and Bankruptcy Board of India, New Delhi;
 - b. Regional Director (Western Region), Ministry of Corporate Affairs;
 - c. Registrar of Companies & Official Liquidator, Maharashtra;
 - d. Erstwhile Resolution Professional, Mr. Shouvik Kumar Roy.
 - e. Liquidator, Aegis Resolution Services Private Limited.
15. Accordingly, the I.A(LIQ.)/69/2025 is **allowed** in above terms.

Sd/-
Charanjeet Singh Gulati
Member (Technical)

Sd/-
Lakshmi Gurung
Member (Judicial)

Rashmi, LRA