

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT – III**

I.A. No. 112 of 2024

IN

C.P. (IB) 800/MB/2022

Under Section 33(1)(a) read with Section 60(5) of the Insolvency and Bankruptcy Code, 2016 and Rule 11 of the National Company Law Tribunal Rules, 2016

Sandeep Mahajan

Resolution Professional for
Neptune Ventures and Developers
Private Limited

Having its office at:

409, 4th Floor,
Ansal Bhawan, K.G. Marg,
New Delhi – 110 001.

.... Applicant/ Resolution Professional

In the matter of:

Under Section 7 of the Insolvency and
Bankruptcy Code, 2016

**Edelweiss Asset Reconstruction
Company Limited**

[CIN: U67100MH2007PLC174759)]

Having its registered office-:

Edelweiss House, Off CST Road, Kalina,
Mumbai-400098.

.... Petitioner/ Financial Creditor

Versus

Neptune Ventures and Developers

Private Limited

[CIN: U45202MH2009PTC189590]

Having its registered office-:

4th Floor, Eastern Business District,
Near Mangatram Petrol Pump,
LBS Road, Bhandup (West),
Mumbai - 400 078.

Order Pronounced on: 08.10.2025

Coram:

Smt. Lakshmi Gurung, Hon'ble Member (Judicial)

Shri Hariharan Neelakanta Iyer, Hon'ble Member (Technical)

Appearances:

For the Applicant/ Resolution Professional: Sr. Adv. Mr Chetan Kapadia,
Adv. Abhishek Anand, Adv. Karan Kohli & Adv. Ridhima Mehrotra

PER: SMT. LAKSHMI GURUNG, HON'BLE MEMBER (Judicial)

1. The instant application has been filed under Section 33(1)(a) of the Insolvency and Bankruptcy Code, 2016 (**‘the Code’**) by the Resolution Professional of Neptune Ventures and Developers Private Limited (**‘Corporate Debtor’/ ‘CD’**), seeking following prayers:

(a) Allow the present Application, and

(b) Pass an order under Section 33 of the Insolvency and Bankruptcy Code, 2016 to liquidate the Corporate Debtor;

(c) Consequentially, pass an order for appointment of ARCK Resolution professional LLP as the Liquidator of the Corporate Debtor for conducting the Liquidation of the Corporate Debtor as resolved by the CoC in the 22nd CoC meeting convened on 10.10.2024 and permit the Liquidator to first explore sale of the Corporate Debtor as a going concern in terms of Regulation 39C of Insolvency and Bankruptcy Board of India (Insolvency

*Resolution Process for Corporate Persons) Regulations, 2016
as resolved in the 22nd CoC meeting convened on 10.10.2024.*

(d) Pass such other or further order/order(s) as may be deemed fit and proper in the facts and circumstances of the instant case.

Brief Facts

2. Upon an application filed by Edelweiss Asset Reconstruction Company Limited (**‘Financial Creditor’**) under Section 7 of the Code, this Tribunal, vide order dated 17.07.2023, commenced corporate insolvency resolution process (**‘CIRP’**) of the corporate debtor and appointed the Applicant as the Interim Resolution Professional (IRP).
3. The Applicant issued a public announcement in ‘Form – A’ inviting claims from the creditors in accordance with law. The last date of submission of claims was 31.07.2023. On the basis of the claims, the Committee of Creditors (**‘CoC’**) was constituted on 16.08.2023, composition thereof is:

SN	Financial Creditors	Nature	Amt. Claimed (in Rs.)	Amt. Admitted (in Rs.)	Voting share (in %)
1.	HDFC Bank Limited	Secured	326,74,24,320	326,74,24,320	33.51
2.	Edelweiss Asset Reconstruction Company Limited	Secured	468,32,37,066	468,32,37,066	48.03
3.	JM Financial Products Limited	Secured	13,87,98,866	13,87,98,866	1.42

4.	Beacon Trusteeship Limited	Unsecured	25,80,79,911	25,80,79,911	2.65
5.	Catalyst Trusteeship Limited	Unsecured	1,39,99,53,936	1,39,99,53,936	14.36
6.	EKA Life Limited	Unsecured	25,00,000	25,00,000	0.03
<u>Total</u>			9,74,99,94,099	9,74,99,94,099	100

Meetings of CoC

4. Various CoC meetings were convened for the purpose of CIRP of the corporate debtor as per the provisions of the Code. In the various CoC meetings, the IRP was appointed as the RP; valuers namely Quantum Projects Infra Pvt. Ltd. and iVAS Partners, were appointed and Form 'G' was approved.
5. By the 3rd CoC meeting on 03.10.2023, two EoIs from Macrotech Developers Limited and Shree Naman Group were received along with Earnest Money Deposit of Rs. 50 lakhs from each of them. In the same meeting, CoC also resolved to sell the units at 'Neptune Mall' as a going concern. Aggrieved by the said resolution, HDFC Bank filed I.A. No. 5440 of 2023 under Section 60(5) of the Code seeking to quash the resolution.
6. The applicant apprised the CoC in its 7th meeting held on 27.12.2023 that CIRP period was to expire on 13.01.2024 and that no resolution plan was received even after giving extension to the Prospective Resolution Applicants (PRAs). Therefore, the Applicant apprised that the only course left is liquidation of the corporate debtor.
7. 8th CoC meeting was convened on 05.01.2024 in which the Applicant apprised the CoC members that he received an email from Edelweiss

Asset Reconstruction Company Limited whereby name of ARCK Resolution Professionals LLP, an IPE was proposed to be appointed as the Liquidator. Accordingly, I.A. No. 15 of 2024 was filed for liquidation of the CD.

8. However, in the 12th CoC meeting held on 04.06.2024, the applicant apprised the CoC members about the ongoing litigation and after discussions, the CoC decided to issue fresh Form G for one more round. Accordingly, IA 15/2024 was permitted to be withdrawn vide order dated 06.06.2024.
9. In view of above facts, the resolution passed in 13th CoC meeting held on 18.06.2024, the applicant filed I.A. No. 3375 of 2025 seeking exclusion of 180 days consumed in the litigation which was allowed by this Tribunal vide order dated 11.07.2024.
10. A fresh Form-G was published on 29.06.2024, setting the last date for EoI submission as 15.07.2024 and the last date for submitting the Resolution Plan as 02.09.2024. In response the applicant received 18 emails from parties who evinced their interest in submitting EOI. Hence application, I.A. No. 3615 of 2024 was filed seeking an extension of 90 days from 19.06.2024, which was allowed by this Tribunal vide Order dated 26.07.2024.
11. The last date for submission of the resolution plan was finally extended by the CoC upto 13.09.2024 till 5 P.M. In the 18th CoC meeting held on 13.09.2024, the CoC noted that Sherisha Technologies Private Limited had submitted a Resolution Plan and to consider the said Plan further extension of CIRP period was required as the extended 270-day period of CIRP was expiring on 16.09.2024 hence CoC approved further extension application. The applicant filed I.A. 5138 of 2024 seeking extension of 30 days w.e.f. 17.09.2024 which was allowed by this Tribunal vide order dated 28.10.2024.

12. However, in the 22nd CoC meeting held on 10.10.2024, CoC discussed that resolution plan contained certain conditions which were not acceptable and that the value of the resolution plan was lesser than the liquidation value and decided to give another opportunity to the PRA to submit a revised resolution plan by 11.10.2024.
13. In the deferred 22nd CoC Meeting held on 11.10.2024, following resolutions were voted upon:

Resolution No.	Subject	Voting Result
Resolution No. 1	To consider and approve the compliant Resolution Plan submitted by Sherisha Technologies Private Limited	Disapproved with 63.78% voting against the Resolution Plan.
Resolution No. 2	To recommend exploring the Sale of Corporate Debtor as a going concern in accordance with Regulation 39C...	Approved with 63.78% voting in favour of the Resolution.
Resolution No. 3	To consider and approve the appointment of ARCK Resolution Professionals LLP as the Liquidator and to fix the fee thereof.	Approved with 63.78% voting in favour of the Resolution.
Resolution No. 4	To ratify the expenses incurred by the RP towards CIRP, inclusion thereof in CIRP Cost.	Approved with 63.78% voting in favour of the Resolution.

14. The applicant convened 23rd CoC meeting on 16.10.2024 wherein after detailed discussions and deliberations it was decided to file liquidation application since CIRP period had ended and there was no approved resolution plan. In view thereof, the present IA has been filed for liquidation of the corporate debtor.

15. In the meantime, IA No. I.A. No. 5440 of 2023 filed by HDFC Bank seeking to quash the resolution passed in the 3rd CoC meeting for sale of units at 'Neptune Mall' as a going concern, was finally heard on 18.11.2024. Noting that application for initiation of the Liquidation of the CD has been filed, the said IA 5440/2023 was disposed of as infructuous.
16. Considering that CIRP period has expired and at present there is no resolution plan for consideration of the CoC and the CoC in its commercial wisdom, does not wish to proceed further with the CIRP, the mandatory consequence is that an order of Liquidation must be passed by this Adjudicating Authority under Section 33 of the Code.
17. Therefore, the **IA No. 112 of 2024 in CP (IB) No. 800/(MB) of 2022** is ordered as follows:

ORDER

18. The Corporate Debtor, **Neptune Ventures and Developers Private Limited**, shall be liquidated in the manner as laid down in Chapter-III of Part-II of the Code. Accordingly, prayer 'b' is allowed.
 - a. Since the Resolution Professional has not submitted his written consent to act as a liquidator for the purpose of liquidation as per Section 34(4) of the Code, this Tribunal has to appoint another insolvency professional to act as the liquidator.
 - b. Further, CoC members have voted for resolution for appointment of ARCK Resolution Professionals LLP as the Liquidator and to fix the fee. But this resolution has not mustered 66% voting share. As already recorded that the proposed resolution for appointment of ARCK Resolution Professionals LLP as liquidator received only 63.78% votes in favour. We also note that HDFC Bank had filed I.A. 5440 of 2023 challenging the resolution dated 03.10.2023

passed by other group of CoC members for sale of units at Neptune Mall as a going concern, therefore to avoid any friction within the CoC members with reference to the appointment of Liquidator we deem it appropriate to appoint any independent Liquidator from the panel of insolvency professional entity (IPE) provided by the IBBI. Therefore, we appoint **Stress Credit Resolution Private Limited (IBBI/IPE-0094/IPA-3/2023-24/50059)**, having Authorization of Assignment (AFA) valid up till 31.12.2025, as the Liquidator of **'Neptune Ventures and Developers Private Limited'** to conduct liquidation process.

- c. The Liquidator shall be paid professional fees and reimbursement of out-of-pocket expenses at actuals, in accordance, in accordance with the IBBI (Liquidation Process) Regulations, 2016.
- d. The Moratorium declared under Section 14 of the Code shall cease to operate from the date of this order. A fresh moratorium shall commence under Section 33(5) of the Code.
- e. The Liquidator shall investigate the financial affairs of the Corporate Debtor particularly, in relation to preferential transactions/ undervalued transactions and such other like transactions including fraudulent preferences and file suitable application before this Adjudicating Authority.
- f. 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.
- g. The Liquidator shall comply with the Liquidation Regulations and accordingly submit Progress Reports as per Regulation 15 of the

IBBI (Liquidation Process) Regulations, 2016; and shall apprise the Bench about the Liquidation Process of the Corporate Debtor.

- h. This order shall be deemed to be a notice of discharge to the officers, employees and the workmen of the Corporate Applicant, except when the business of the Corporate Applicant is continued during the liquidation process by the liquidator as per Section 33(7) of the Code.
 - i. Subject to Section 52 of the Code no suit or other legal proceedings shall be instituted by or against the Corporate Debtor save and except the liberty to the liquidator to institute suit or other legal proceeding on behalf of the Corporate Debtor with prior approval of this Adjudicating Authority.
 - j. 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.
 - k. The Liquidator shall exercise the powers and perform duties as envisaged under Sections 35 to 50 and 52 to 54 of Chapter III Part-III of the Code read with the Liquidation Process Regulations.
 - l. All persons connected with the Corporate Debtor shall extend all assistance and cooperation to the Liquidator as may be required by the Liquidator.
- m. Registry shall forthwith send copy of this Order via e-mail to:
 - i. Insolvency and Bankruptcy Board of India, New Delhi;
 - ii. Regional Director (Western Region), Ministry of Corporate Affairs, e-mail id: rd.west@mca.gov.in;

- iii. Registrar of Companies – Maharashtra,
e-mail id: roc.mumbai@mca.gov.in;
- iv. Erstwhile Resolution Professional,
Mr. Sandeep Mahajan,
e-mail id: sandeep8mahajan@gmail.com
- v. Financial Creditor,
Edelweiss Asset Reconstruction Company Limited,
e-mail id: EARC.CS@edelweissarc.in
- vi. Liquidator,
Stress Credit Resolution Private Limited,
e-mail id: ayunish@yahoo.com;

10. A certified copy of this order may be issued, if applied by the concerned parties upon the compliance of all necessary formalities.

11. With above directions IA stands disposed of.

Sd/-

HARIHARAN NEELAKANTA IYER
(MEMBER TECHNICAL)

Sd/-

LAKSHMI GURUNG
(MEMBER JUDICIAL)