

**IN THE NATIONAL COMPANY LAW TRIBUNAL
COURT-VI, NEW DELHI BENCH**

**IA (Liq.) 6/ND/2026
IN
CP IB NO. 722/ND/2021**

*An application under Section 33(2) of the Insolvency and Bankruptcy Code,
2016*

IN THE MATTER OF:

UNOX S.P.A

...OPERATIONAL CREDITOR

VERSUS

M/S AMBRO ASIA PRIVATE LIMITED

...CORPORATE DEBTOR

AND IN THE MATTER OF:

PIYUSH MOONA

RESOLUTION PROFESSIONAL OF AMBRO ASIA PRIVATE LIMITED

Unit no. 1406-B, 14th Floor, ICONIC Tower Corenthum,
A-41, Sector 62, Noida - 201301

...APPLICANT

Order Delivered on: 21.05.2026

CORAM:

**JUSTICE JYOTSNA SHARMA
HON'BLE MEMBER (JUDICIAL)**

**MS. ANU JAGMOHAN SINGH
HON'BLE MEMBER (TECHNICAL)**

APPEARANCES:

For the Applicant :
For the Respondent :
For the RP : Mr. Piyush Moona, Adv Gaurav Joshi

ORDER

1. The instant application i.e., IA (Liq.)/6/ND/2026, is filed by Mr. Piyush Moona ('Applicant'), Resolution Professional of M/s Ambro Asia Private Limited seeking liquidation of M/s Ambro Asia Private Limited ('Corporate Debtor') under Section 33(2) of the Insolvency and Bankruptcy Code, 2016 ('Code'), and appointment of Mr. Pradeep Kumar, Insolvency Professional (IBBI Reg. No. IBBI/IPA-001/IP-P-02583/2021-22/13981), as the Liquidator of the Corporate Debtor in terms of Section 34 of the Insolvency and Bankruptcy Code, 2016.
2. The Applicant has made the following submissions:-
 - i. That the Company Petition (IB) No. 722/ND/2021 filed under Section 9 of the Code by the Operational Creditor (M/s UNOX S.P.A), was admitted vide order dated 18.04.2024, Corporate Insolvency Resolution Process (CIRP) was initiated against the Corporate Debtor. Mr. Piyush Moona (IBBI Reg. No. IBBI/IPA001/IP-P00990/2017-18/11630) was appointed as Interim Resolution Professional (IRP).
 - ii. In compliance with Regulation 6 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations"), the IRP made a public announcement in Form-A on 20.04.2024 in Business Standard (English) and (Hindi). The last date for submission of claims was fixed as 02.05.2024.
 - iii. In terms of Regulation 13, the IRP verified the claims received and prepared the list of creditors. Till the last date for submission of the claims, only two operational creditors' claims were received and

admitted. The Committee of Creditors (CoC) was constituted in accordance with Regulation 17. Vide order dated 17.05.2024, the CoC constitution report was taken on record.

- iv. That Form G was published on two occasions. The first Form G was issued on 17.06.2024. Pursuant thereto, although two Expressions of Interest (“EOIs”) were received and the timeline for submission of the Resolution Plan was extended, no Resolution Plan was received till the last date prescribed for submission thereof.
- v. Thereafter, in the 6th Meeting of the CoC held on 01.10.2024, the CoC, taking into consideration the request made by one of the Prospective Resolution Applicants (“PRAs”) who had participated in the first round of Form G, resolved to republish Form G. Accordingly, a fresh Form G was published on 10.10.2024. Pursuant thereto, till the last date for submission of the Resolution Plan, one Resolution Plan was received jointly from Duomo Distribution Private Limited and Mr. Vinod Behari Sahai.
- vi. That the RP convened the 8th CoC Meeting on 04.03.2025, wherein the aforesaid Resolution Plan was deliberated upon. During the course of deliberations, the CoC noted that the Resolution Plan was not compliant with the provisions of Section 30(2)(b) of the Insolvency and Bankruptcy Code, 2016. Accordingly, the PRA was granted an opportunity to cure the deficiencies and submit a compliant Resolution Plan for consideration of the CoC.
- vii. Subsequently, the RP conducted the 10th CoC Meeting on 15.01.2026, wherein it was informed that despite several communications and opportunities granted to the PRA, no compliant Resolution Plan had been received. In view of the mandate under Regulation 39(2) of the CIRP Regulations, requiring the RP to place all Resolution Plans, including non-compliant plans, before the CoC along with a detailed compliance report, the said Resolution Plan was accordingly placed before the CoC for its deliberation and consideration. The Resolution Plan was put to vote and came to be rejected by the CoC with 87.13% voting share.

viii. In the 11th Meeting of the Committee of Creditors (“CoC”) held on 12.02.2026, taking into consideration the rejection of the Resolution Plan and the fact that the liquidation value of the Corporate Debtor was higher than the value offered under the said Resolution Plan, the CoC, in its commercial wisdom, resolved with 87.13% voting share to liquidate the Corporate Debtor. The resolution passed by the COC in the 11th meeting are as follows:

“RESOLVED THAT pursuant to the provisions of Section 33(2) of the Insolvency and Bankruptcy Code, 2016, read with the applicable provisions of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, and other applicable laws, the Committee of Creditors hereby approves initiation of liquidation proceedings against Ambro Asia Private Limited (‘Corporate Debtor’), as no approved resolution plan is available despite publication of Form G on multiple occasions.”

“RESOLVED THAT pursuant to the provisions of Section 34(1) and 34(2) of the Insolvency and Bankruptcy Code, 2016, read with the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 and other applicable provisions, the Committee of Creditors hereby approves the appointment of Mr. Pradeep Kumar, Insolvency Professional, IP Registration No. IBBI/IPA-001/IP-P-02583/2021-22/13981, as the Liquidator of Ambro Asia Private Limited, subject to approval of the Hon’ble National Company Law Tribunal.”

“RESOLVED FURTHER THAT the Resolution Professional be and is hereby authorized and directed to file an appropriate application before the Hon’ble National Company Law Tribunal for initiation of liquidation of the Corporate Debtor under Section 33 of the Code, along with all necessary pleadings, affidavits, and compliances.”

“RESOLVED FURTHER THAT the Resolution Professional be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper or incidental to give effect to this resolution.”

- ix. Accordingly, the RP has filed the Liquidation application before the Adjudicating Authority.
3. We have heard the Learned Counsel for the Applicant/Resolution Professional.
4. Section 33 (2) of the Code, provides as under:
“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 per cent. of the voting share) to liquidate the corporate debtor, the Adjudicating Authority shall pass a liquidation order as referred to in sub-clauses (i), (ii) and (iii) of clause (b) of sub-section (1).”
5. We observe that the CoC in exercise of its commercial wisdom under Section 33(2) of the Insolvency and Bankruptcy Code, 2016, resolved with 87.13% voting share to liquidate the Corporate Debtor. Further, the CoC resolved to appoint Mr. Pradeep Kumar, bearing Registration No. IBBI/IPA-001/IP-P-02583/2021-22/13981, email id: pradeep.iprv@gmail.com, as the Liquidator of the Corporate Debtor. The written consent of the proposed Liquidator in the prescribed format, along with a valid Authorisation for Assignment (“AFA”), has been duly placed on record.
6. As per the submissions of the RP and on the basis of the resolution passed by the COC, we hereby order liquidation of M/s Ambro Asia Private Limited.
- a. The Liquidator appointed in this case shall initiate the liquidation process as envisaged under Chapter-III of the Code by following the liquidation process given in the Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

- b. The Order of Moratorium passed under Section 14 of the Insolvency and Bankruptcy Code, 2016 shall cease to have effect, and a fresh Moratorium under Section 33(5) of the Insolvency and Bankruptcy Code shall commence.
- c. All the powers of the Board of Directors, key managerial persons, the partners of the Corporate Debtor hereafter shall cease to exist. All these powers henceforth, shall vest with the Liquidator appointed under Section 34(1) of the Code, 2016.
- d. The personnel of the Corporate Debtor are directed to extend all co-operation to the Liquidator as required by him in managing the liquidation process of the Corporate Debtor.
- e. This liquidation order shall be deemed to be a notice of discharge to the officers, employees and workmen of the Corporate Debtor except to the extent that the business of the Corporate Debtor continued during the liquidation process by the Liquidator.
- f. On having the liquidation process initiated, subject to Section 52 of the Code, no suit or other legal proceeding 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.
- g. The liquidator shall also follow up the pending applications for their disposal during the process of liquidation, including initiation of steps for recovery of dues of the Corporate Debtor as per law.
- h. The Liquidator shall submit the 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.
- i. Copy of this order be sent to the Corporate Debtor, CoC members, Liquidator, IBBI and RoC, NCT of Delhi & Haryana for taking necessary steps.

With the above directions, this application i.e., IA(Liq.)/6/ND/2026 in Company Petition No. (IB)-722/ND/2021 is hereby **allowed and disposed of**.

Sd/-

(ANU JAGMOHAN SINGH)

MEMBER (TECHNICAL)

Sd/-

(JYOTSNA SHARMA)

MEMBER (JUDICIAL)