

IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI

COURT - IV

I.A. (IB) NO. 1341 OF 2025

IN

C.P. (IB) NO. 738/MB/2021

*[Under Section 60(5) of the Insolvency and
Bankruptcy Code, 2016]*

In the matter of:

Mr. Indrajit Mukherjee
(Liquidator of First Flight Couriers Limited)

...Applicant

V/s.

1. Pawan Cargo Forwards Pvt. Ltd.
2. Pawan Express Logistics Pvt. Ltd.
3. EPFO Delhi (South)
4. EPFO Lucknow
5. Bhartiya Kamgar Sena (BKS) Union
6. Capgemini Technologies Pvt. Ltd.
7. ESIC-Delhi
8. Eisc Marol Mumbai
9. EPFO Pune
10. GST Ahmedabad
11. EPFO-Noida
12. Srinidhi Comprint Pvt. Ltd.
13. EPF-Jaipur
14. EPF-Thane
15. MSKS Union
16. S.B. Logistics
17. Rhino Infrastructure Pvt. Ltd.
18. EPF-Indore

...Respondents

In the matter of

Srinidhi Comprint Private Limited

...Operational Creditor

V/s.

First Flight Couriers Limited

...Corporate Debtor

Pronounced: 14.05.2026

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CORAM:

SHRI ANIL RAJ CHELLAN
HON'BLE MEMBER (TECHNICAL)

SHRI K.R. SAJI KUMAR
HON'BLE MEMBER (JUDICIAL)

Appearances : **Hybrid**
For Applicant : Adv. Ayush Kothari a/w Adv. Arpita
Tiwari and Mr. Indrajit Mukherjee.

ORDER

1. This is an Application filed under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 (Code/IBC) by the Resolution Professional of First Flight Couriers Limited (Corporate Debtor), seeking appropriate directions in view of Section 33(1)(a) of the Code and for passing such further orders, including initiation of liquidation proceedings of the Corporate Debtor.
2. **Brief facts**
 - 2.1. This Tribunal initiated the Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor *vide* order dated 03.10.2022 passed in C.P. (IB) No. 738/MB/2021 filed under Section 9 of the Code by Srinidhi Comprint Private Limited, and appointed the Applicant as Interim Resolution Professional (IRP).
 - 2.2. The Applicant submits that pursuant to the constitution of the Committee of Creditors (CoC) on 26.10.2022, the 1st CoC meeting was convened on 02.11.2022, wherein the CoC, *inter alia*, resolved to appoint the Applicant as the Resolution Professional (RP) to conduct the CIRP and manage the affairs of the Corporate Debtor.

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- 2.3. The Resolution Plan submitted by Autope Payments Pvt. Ltd., was placed before the reconstituted CoC after the 14th CoC meeting held on 04.12.2023. The said Resolution Plan was approved with 78.41% voting share, while 13.97% of the CoC abstained from voting.
- 2.4. The Applicant filed I.A. No. 10 of 2024 seeking approval of the Resolution Plan. This Tribunal, *vide* order dated 26.06.2024, remanded the Resolution Plan back to the CoC for reconsideration in accordance with law, on the ground that the Plan did not provide for full payment of dues of the Employees' Provident Fund Organisation (EPFO).
- 2.5. The Applicant submits that in the 18th CoC meeting held on 26.07.2024, the CoC deliberated upon reallocation of funds; however, the members did not agree to provide payment to EPFO to the extent of its admitted claim. A proposal to pay Rs.3,50,00,000/- to EPFO was also not approved due to lack of requisite voting share.
- 2.6. The CoC members, in the 18th and 19th CoC meetings, also did not approve initiation of liquidation proceedings.
- 2.7. The Applicant further submits that in the 20th CoC meetings held on 06.09.2024 and 14.09.2024, the CoC failed to arrive at a consensus regarding full payment of EPFO dues.
- 2.8. In light of the above circumstances, the Applicant has approached this Tribunal seeking appropriate directions, as the CoC neither approved a compliant Resolution Plan nor consented to liquidation at the relevant time.

3. Analysis and Findings

- 3.1. We have heard the submissions of the Applicant and perused the material available on record. It is observed that although a Resolution Plan was

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approved by the CoC with requisite majority, the same was remanded back to the CoC by this Adjudicating Authority on account of non-compliance with statutory dues, particularly the failure to provide for full payment of EPFO dues, which are required to be treated in accordance with the provisions of the Code and applicable law.

- 3.2. The Applicant has placed on record an Additional Affidavit dated 02.06.2025, annexing the minutes of the 21st CoC meeting held on 26.12.2024. It is noted that in the said meeting, the CoC, with 69.65% voting share, resolved to liquidate the Corporate Debtor under Section 33 of the Code. The relevant extract of the resolution reads as follows:

“RESOLVED THAT, the Committee of Creditors be and is hereby accorded to liquidate the Corporate Debtor under Section 33 of the Code in view of the CIRP period been over and implementation of the Resolution Plan approved by the CoC is not feasible due to the Employees Provident Fund Claims not being fully paid as per the Resolution Plan allocation.

RESOTVED FURTHER THAT, the Committee of Creditors hereby propose appointment of Mr. Mahesh Kumar Gupta bearing IBBI Regn No. IBBI/IPA-001/IP-P00478/2017-2018/10866 for appointment of liquidator under Section 34 of the Code, in the liquidation of First Flight Couriers Limited.”

- 3.3. It has been observed that the CIRP period, as extended by the Tribunal, has already expired, and the CoC was unable to approve a resolution plan that meets the requirements specified in the Code. Despite being granted sufficient time to reassess and amend the resolution plan for compliance, the CoC has not accomplished this. Consequently, the CoC has made a decision to liquidate the Corporate Debtor as no viable proposal is available. The CoC, as the commercial decision-making body under the Code, has exercised its commercial wisdom and resolved to liquidate the Corporate Debtor in accordance with Section 33(2) of the Code.

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3.4. In view of the aforesaid facts and circumstances, this Bench is satisfied that the requirements of Section 33 of the Code are duly fulfilled and that continuation of CIRP would serve no useful purpose. Accordingly, this Adjudicating Authority has no option but to pass an order of liquidation of the Corporate Debtor in accordance with the provisions contained in Chapter III of Part II of the Code.

ORDER

- a) It is hereby ordered that the Corporate Debtor, i.e., First Flight Couriers Limited, shall be liquidated in the manner as laid down in Chapter III of the Code.
- b) We appoint **Mr. Mahesh Kumar Gupta**, having Registration No. IBBI/IPA-001/IP-P00478/2017-2018/10866 as the Liquidator to conduct the liquidation process as provided under Section 34(4) of the Code.
- c) That the Liquidator for the conduct of the Liquidation proceedings would be entitled to the fees as provided in Regulation 4(2)(b) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (Liquidation Process Regulations).
- d) The Moratorium declared under Section 14 of the IBC shall cease to operate hereafter.
- e) Liquidator shall issue public announcement stating that the Corporate Debtor is in liquidation.
- f) Subject to Section 52 of the Code, no suit or other legal proceedings shall be instituted by or against the Corporate Debtor.

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- g) All powers of the Board of Directors, Key Managerial Personnel, and directors of the Corporate Debtor shall cease to have effect and shall be vested in the Liquidator.
- h) The Liquidator shall exercise the powers and perform duties as envisaged under Sections 35 to 50 and 52 to 54 of the Code, read with the Liquidation Process Regulations.
- i) All persons connected with the Corporate Debtor shall extend all assistance and cooperation to the Liquidator as will be required for managing its affairs.
- j) 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.
- k) The Liquidator shall submit Progress Reports as per Regulation 15 of the Liquidation Process Regulations, and shall apprise the Bench about the Liquidation Process of the Corporate Debtor.
- l) The Liquidator is hereby Authorised to represent the Corporate Debtor before the Government Authorities, if need be.
- m) Registry shall furnish a copy of this Order to:
 - i. Insolvency and Bankruptcy Board of India, New Delhi;
 - ii. Regional Director (Western Region), Ministry of Corporate Affairs;
 - iii. Registrar of Companies & Official Liquidator, Maharashtra;
 - iv. Registered Office of the Corporate Debtor; and
 - v. Liquidator, CA Mahesh Surekha.

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4. With the aforesaid observations and directions, the Interlocutory Application bearing **IA (IB) No. 1341 of 2025** in **C.P.(IB)/738(MB)2021**, stands disposed of. There would, however, be no order as to costs. Ordered Accordingly.

Sd/-

ANIL RAJ CHELLAN
MEMBER (TECHNICAL)
Siddhi, LRA

Sd/-

K. R. SAJI KUMAR
MEMBER (JUDICIAL)