

NATIONAL COMPANY LAW TRIBUNAL KOCHI BENCH

CORAM: SHRI VINAY GOEL, HON'BLE MEMBER (JUDICIAL)

PETITION No./IA No.	IA(IBC)/445/KOB/2025 in CP(IBC)/28/KOB/2023
SECTION	REG. 33(2)(C) IBBI
NAME OF PARTIES	SREENIVASAN P R (LIQUIDATOR) IN THE MATTER OF GREENLACE BUILDERS AND DEVELOPERS PRIVATE LIMITED
PETITIONERS ADVOCATE/ PROFESSIONAL	AKHIL SURESH, KALLIYANI KRISHNA B, AMRITH MJ, ANITA ELIZABETH BABU, RAHUL T.
RESPONDENTS ADVOCATE/ PROFESSIONAL	

28 NOVEMBER 2025

O R D E R

IA(IBC)/445/KOB/2025 in CP(IBC)/28/KOB/2023

This application has been filed by the Applicant/Liquidator seeking the following reliefs: -

- i. *Approve the private sale of 635 equity shares of 2100/- each in Freo Rentals and Leasing Private Limited at the aggregate price of 249,894/- (Rupees Forty-Nine Thousand Eight Hundred Ninety Four only), in favour of Gazania Advisory LLP. in terms of the approval accorded by the Stakeholders' Consultation Committee in the 5th Meeting of the SCC held on September 10, 2025.*
- ii. *To pass such other orders that this Hon'ble Tribunal deems. fit and proper in the interest of justice.*

Ld. Counsel, Mr. Akhil Suresh, appears virtually before this Tribunal on behalf of the applicant.

The applicant submitted that an application was filed under Section 33(1) of the Insolvency and Bankruptcy Code, 2016, bearing IA(IBC)/28/KOB/2025, seeking an order for the liquidation of the Corporate Debtor.

Accordingly, this Tribunal, vide Order dated 21.02.2025, has allowed IA(IBC)/28/KOB/2025 and appointed the Applicant as Liquidator of the Corporate Debtor.

It is submitted that the 5th meeting of the SCC was conducted on 10.09.2025, wherein the members of SCC deliberated on the private sale of the investment of the corporate debtor. In Item No. 9 of the meeting, the Applicant/Liquidator apprised the SCC that pursuant to the discussion held in the fourth meeting of the SCC on July 16, 2025, for the Private Sale of the investments to the existing shareholders, the Applicant Liquidator has sent emails inviting expression of interest to the existing shareholders of Freo Rentals & Leasing Private Limited.

During the 5th meeting of the SCC, certain clarifications were sought regarding the proposed purchaser. Mr. Raunak Bhalotia, the authorised representative of M/s. Piramal Trusteeship Services Private Limited enquired whether Gazania Advisory LLP was an existing shareholder of Freo Rentals and Leasing Private Limited. The liquidator clarified that while Gazania Advisory LLP is not a direct shareholder, it is an associate entity of M/s. Fedex Finance Private Limited, which holds shares in Freo Rentals and Leasing Private Limited, and that the offer had been brought to the liquidator's attention through M/s. Westex Realty & Infra LLP. Further, Mr. Raunak Bhalotia further asked about the reserve price of the shares. The liquidator informed the Committee that the offer price of ₹49,894/- (Rupees Forty-Nine Thousand Eight Hundred Ninety-Four only) matched the reserve price fixed for the shares. Upon receiving these clarifications, the authorised representative of M/s. Piramal Trusteeship Services Private Limited expressly approved the proposed private sale of the shares of Freo Rentals and Leasing Private Limited to Gazania Advisory LLP.

The Applicant Liquidator further apprised the SCC that pursuant to the emails sent, an expression of interest was received vide email dated July 18, 2025 from Mr

Krishnadas V, stating that Gazania Advisory LLP in Mumbai, is interested in acquiring 635 shares of INR 100/- (Rupees Hundred Only) each in Freo Rentals and Leasing Private Limited at an aggregate price of INR 49,894/- (Rupees Forty Nine Thousand Eight Hundred Ninety Four Only). Based on the discussions and deliberations in Item No. 09, the SCC advised to proceed with Private Sale of the investments of the Corporate Debtor in Freo Rentals and Leasing Private Limited by passing the following resolution:

“RESOLVED THAT pursuant to Regulation 33(2) (c) of the IBBI(Liquidation Process) Regulations, 2016, the consent of the Committee be and is hereby accorded for filing Interlocutory application for seeking permission of the Honble NCLT for private sale of 635 shares of the Corporate Debtor in Freo Rentals and Leasing Private Limited to Gazania Advisory LLP in Mumbai for INR 100/- (Rupees Hundred Only) at an aggregate price of INR 49,894/- (Rupees Forty Nine Thousand Eight Hundred Ninety Four Only).

RESOLVED FURTHER THAT Mr. Sreenivasan PR, the Liquidator of the Corporate Debtor be and is hereby authorized to do all such acts, deeds and things as may be considered necessary to give effect to the above resolution and such cost shall include and form part of the Liquidation Cost.

Pursuant to the meeting, private sale of 635 shares of the Corporate Debtor in Freo Rentals and Leasing Private Limited to Gazania Advisory LLP was placed before the Committee for voting and the same was approved with 90.59% voting share. Westex Realty and Infra LLP holding 9.19% shares in the SCC, abstained from voting.

It is submitted that all stakeholders represented in the SCC were fully informed of the relationship between the proposed purchaser, Gazania Advisory LLP, and M/s. Fedex Finance Private Limited (a shareholder of Freo Rentals and Leasing Private Limited), and the members of the SCC. The proposed transaction was placed before the SCC with complete transparency, and the approval was accorded only after due deliberations and disclosure of all relevant facts. The private sale has thus been

conducted strictly in compliance with Regulation 33(2)(c) of the IBBI (Liquidation Process) Regulations, 2016, and there is no element of collusion, conflict of interest, or lack of arm's length in the said transaction.

Heard the submissions made by the counsel for the applicant and perused the documents attached with the application. Considering the averments made in the present application and in terms of the approval accorded by the Stakeholders' Consultation Committee in the 5th meeting held on 10.09.2025, this bench deems it fit and proper to grant the prayer sought for by the Applicant/Liquidator.

Accordingly, this IA is allowed and disposed of.

Sd /-

**VINAY GOEL
MEMBER (JUDICIAL)**