

NATIONAL COMPANY LAW TRIBUNAL
COURT-V, MUMBAI BENCH

2. IA(LIQ.)/102/2025 C.P. (IB)/280(MB)2024

IN THE MATTER OF

Fresenius Medical Care India Private Limited

Vs

Quality Care Dialysis Private Limited

U/s 9 of the Insolvency and Bankruptcy Code, 2016

Order Delivered on 21.04.2026

CORAM:

SH. NILESH SHARMA
MEMBER (J)

SH. CHARANJEET SINGH GULATI
MEMBER (T)

Appearance through VC/Physical/Hybrid Mode:

For the Applicant: Adv Manish Jha (VC)

For the Respondent:

ORDER

IA(LIQ.)/102/2025: 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)

Sd/-

NILESH SHARMA
Member (Judicial)

// Tausif//

IN THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH, COURT – V

IA (LIQ) 102 of 2025

IN

CP IB 280 of 2024

Order under Section 33(2) of Insolvency
and Bankruptcy Code, 2016

Sapna Pankaj Chourasia
(Resolution Professional of Quality
Care Dialysis Private Limited)

Having address at:

Unit No. A-1601, Chandak Unicorn,
Dattaji Salvi Road, Andheri West,
Mumbai – 400 053

... Applicant

In the matter of:

Fresenius Medical Care India Private
Limited

S-21, SECOND FLOOR, STAR CITY,
DISTRICT CENTRE MAYUR PLACE,
MAYUR VIHAR PHASE-1NA-NEW DELHI-
Delhi-110091-India

...Operational Creditor

Versus

Quality Care Dialysis Private Limited

23 Rainbow, C S T Road, VidyanagariNA-
MUMBAI-Maharashtra-400098-India

...Corporate Debtor

Order Pronounced on: 21.04.2026

Coram:

SH. NILESH SHARMA, HON'BLE MEMBER (J)

SH. CHARANJEET SINGH GULATI, HON'BLE MEMBER (T)

Appearances:

For the Applicant/RP : Adv. Manish Jha (PH)

For the Respondent : Adv. Kirti Patwardhan (VC)

ORDER

1. The present Interlocutory Application has been filed under Section 33(2) of the Insolvency and Bankruptcy Code, 2016, (hereinafter referred to as '**the Code**') by Ms. Sapna Pankaj Chourasia, (hereinafter referred to as '**the Applicant/RP**') of Quality Care Dialysis Private Limited (hereinafter referred to as '**the Corporate Debtor**'), seeking inter alia the following reliefs:

- a. *To Allow the present application.*
- b. *To direct that the Corporate Debtor be ordered and directed to go under liquidation as per Section 33(2) of the Insolvency and Bankruptcy Code, 2016.*
- c. *To Appoint **KDRA Insolvency Professionals Private Limited**, holding IBBI Registration No. IBBI/IPE-0059/IPA-1/2022-23/50037, as the Liquidator of the Corporate Debtor.*
- d. *Any other Order(s)/ Direction(s) as this Hon'ble Adjudicating Authority may deem fit.*

Brief Facts of the Case

2. The Company Petition No. 280 of 2024 was filed by the Operational Creditor i.e. Fresenius Medical Care India Private Limited as per Section 9 of the Code to initiate Corporate Insolvency Resolution Process ("**CIRP**") against the Corporate Debtor. Vide Order dated 06.12.2024 the CIRP against the Corporate Debtor was initiated and Ms. Sapna Pankaj Chourasia was appointed as the Interim Resolution Professional of the

Corporate Debtor and was subsequently confirmed as a Resolution Professional (RP).

3. In compliance with Sections 13 and 15 of the Code read with Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("**CIRP Regulations**"), the IRP made a public announcement of the initiation of CIRP on 22.12.2024, in the Financial Express (English edition) and Navakal (Marathi edition), inviting claims from creditors with a last date of 05.01.2025.
4. Pursuant to receipt of claims, the IRP constituted a Committee of Creditors ("**CoC**") in accordance with Section 21 of the Code. The CoC comprised the sole Operational Creditor, Fresenius Medical Care India Private Limited, with 100% voting share. In compliance with Regulations 17 and 13(1)(d) of the CIRP Regulations, the IRP filed a report certifying the constitution of the CoC bearing IA No. 675 of 2025, which was taken on record by this Tribunal on 11.02.2025.

Meetings of Committee of Creditors

5. The 1st Committee of Creditors (CoC) Meeting was convened on 18.01.2025 which consisted of sole operational creditor. With a 100% voting share, the CoC appointed Ms. Sapna Pankaj Chourasia as the Resolution Professional (RP). In this meeting, the Chairperson presented the list of Creditors and the Composition of CoC: -

Name of Operational Creditor	Total Amount Claimed	Claim Provisionally admitted by RP (Rs.)	Voting
Fresenius Medical Care India Private Limited	2,03,41,371	59,41,320	100%
Total Claims	2,03,41,371	59,41,320	100%

6. In the 2nd CoC Meeting held on 29.01.2025, the CoC discussed the status of dialysis machines, the non-cooperation of suspended management, and the need to publish Form G. The CoC approved the draft Expression of Interest (**“EOI”**) in Form G, the eligibility criteria for Prospective Resolution Applicants (**“PRAs”**) including a minimum net worth of INR 50 Lakhs, and an Earnest Money Deposit of INR 1 Lakh.
7. The RP published Form G on 18.02.2025, inviting EOIs with a last date of 05.03.2025. Form G was re-published on 08.03.2025, extending the deadline to 20.03.2025. No Resolution Plan was received pursuant to these publications.
8. The 3rd meeting of the Committee of Creditors was held on 29.05.2025, wherein the CoC, upon noting that no Resolution Plan had been received, resolved to issue a fresh publication of Form G inviting Expressions of Interest. It is further recorded that the initial period of 180 days of the Corporate Insolvency Resolution Process expired on 04.06.2025. In view thereof, the CoC, with requisite voting share, approved the filing of an application under Section 12(2) of the Insolvency and Bankruptcy Code, 2016 seeking extension of the CIRP period by a further 90 days, which came to be allowed by this Adjudicating Authority vide order dated 09.09.2025.
9. In the 4th CoC Meeting held on 04.07.2025, the CoC was informed that in response to the fresh Form G published on 03.06.2025, EOI documents were received from 3 Prospective Resolution Applicants. A final list of 3 PRAs was published on 05.07.2025. The CoC approved the Request for Resolution Plan (**“RFRP”**) and the Evaluation Matrix, including a bid bond guarantee of INR 2 Lakhs and a performance bank guarantee of 10% of the resolution plan value.
10. In the 5th CoC Meeting held on 26.08.2025, the Resolution Professional apprised the CoC that despite circulation of the RFRP and Evaluation Matrix on 10.07.2025 with a deadline of 09.08.2025, no Resolution Plan was received from any of the 3 PRAs. The Resolution Professional further

apprised the CoC that the CIRP period was approaching expiry on 02.09.2025, and that no viable resolution was forthcoming. Accordingly, a resolution to proceed with the filing of the Liquidation Application was put to e-voting, which is as under:

"RESOLVED THAT the CoC hereby approves to make an application for Liquidation.

"FURTHER RESOLVED THAT, the CoC hereby approves that the liquidator shall first explore the option of sale as going concern as per the provisions of Regulation 40D or IBBI (Insolvency Resolution Process for Corporate Persons) Regulations 2016 and Regulation 32A of IBBI (Liquidation Process) Regulations 2016".

"FURTHER RESOLVED THAT, the CoC members hereby approve to appoint KDRA Insolvency Professionals Private Limited (IPE) as the Liquidator of the Corporate Debtor at the professional fee of Rs. 1,00,000 (One Lakh Only) + OPE and applicable Taxes, per month".

"FURTHER RESOLVED THAT, the CoC members hereby approve the legal fees Rs. 50,000/- (Fifty Thousand Only) + OPE and applicable taxes for drafting filing and appearance of the liquidation application before the Hon'ble NCLT".

11. The CoC by a majority of 100% voting share approved the agenda to initiate liquidation of the Corporate Debtor under Section 33(2) of the IBC. The CoC approved the appointment of KDRA Insolvency Professionals Private Limited as the Liquidator at a professional fee of Rs. 1,00,000/- per month plus out-of-pocket expenses and applicable taxes.

12. The following Interlocutory Applications are pending before this Tribunal under the C.P. No. 280 of 2024: -

Interlocutory Application No.	Section & Regulation
IA No.1869/2025	Filed under Section 19(2) for non-cooperation of suspended directors.

IA No.4058/2025	Filed under 66 of the Code by Sapna Pankaj Chourasia
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Analysis & Findings

13. Before proceeding to consider the prayer for liquidation, this Adjudicating Authority finds it necessary to examine whether the procedural requirements mandated under the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("**CIRP Regulations**") have been duly complied with.
14. On a perusal of the record and the minutes of the 5th held on 26.08.2025, we note that the Committee of Creditors has, by 100% voting share, resolved to liquidate the Corporate Debtor and has fixed the professional fee of the proposed Liquidator at Rs. 1,00,000/- (Rupees One Lakh Only) per month plus out-of-pocket expenses and applicable taxes thereby satisfying the requirement under Regulation 39D of CIRP Regulations.
15. No specific resolution estimating the liquidation costs in terms of Regulation 39B of CIRP Regulations has been placed on record. During the course of hearing on 06.04.2026, whereupon learned Counsel for the Resolution Professional submitted, that there has been no dispute in relation to CIRP costs thus far and that the CoC undertakes to fund whatever liquidation costs may arise. This submission is recorded and accepted.
16. As regards Regulation 39C of CIRP Regulations, the resolution passed by the Committee of Creditors in its 5th Meeting expressly records that the Liquidator shall first explore the option of sale of the Corporate Debtor as a going concern under Regulation 32A of the IBBI (Liquidation Process) Regulations, 2016. This Adjudicating Authority observes that the CoC resolution references Regulation 40D of the CIRP Regulations in this regard; however, it is noted that the erstwhile Regulation 32A of the IBBI (Liquidation Process) Regulations, 2016, which previously governed going concern sales, stands omitted pursuant to **IBBI (Liquidation Process)**

(Second Amendment) Regulations, 2025 vide Notification No. F. No. IBBI/2025-26/GN/REG129 dated 14th October, 2025, w.e.f. 14.10.2025 and shall apply prospectively, i.e. to cases where liquidation by sale as going concern has not commenced.

17. In view of the foregoing, and having regard to the facts of the case that no Resolution Plan was received despite the publication of Form G on 18.02.2025 and 03.06.2025 and the subsequent circulation of the Request for Resolution Plan to three Prospective Resolution Applicants on 10.07.2025, without a viable resolution, the CoC has unanimously resolved to liquidate the Corporate Debtor in accordance with Section 33(2) of the Code. This Adjudicating Authority finds that the present application has been filed in accordance with the provisions of the Code and the CIRP Regulations, and is satisfied that it is just and proper to order the liquidation of the Corporate Debtor. The following order is accordingly passed:

ORDER

- a. The present application is **allowed**.

- b. The Corporate Debtor, **M/s Quality Care Dialysis Private Limited** (CIN: U74900MH2011PTC218288), is hereby ordered to be liquidated in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

- c. **KDRA Insolvency Professionals Private Limited**, bearing IBBI Registration No. **IBBI/IPE-0059/IPA-1/2022-23/50037**, having email ID: sapna.chourasia@gmail.com, is proposed to be appointed as Liquidator under Section 34(4) of the Code. The proposed Liquidator has furnished written consent in Form AA dated 02.09.2025, along with a valid Authorisation for Assignment (AFA) dated 30.07.2025, which is valid up to 31.12.2026.

Accordingly, KDRA Insolvency Professionals Private Limited is hereby appointed as the Liquidator.

- d. The professional fee of the Liquidator shall be as approved by the CoC, being **₹1,00,000/- (Rupees One Lakh only)** per month, plus out-of-pocket expenses and applicable taxes.
- e. A fresh moratorium shall commence under Section 33(5) of the Code with effect from the date of this order.
- f. This order shall be deemed to be a notice of discharge to the officers, employees and workmen of the Corporate Debtor, as contemplated under Section 33(7) of the Code.
- g. Liquidator shall issue public announcement stating that Corporate Debtor is in liquidation. The Liquidator shall serve a copy of this order on all concerned statutory and governmental authorities, including the Income Tax Department, GST authorities and any other authority which may have a claim on the Corporate Debtor, for their information and record.
- h. The powers of the Board of Directors, Key Managerial Personnel and the partners of the Corporate Debtor, if any, shall cease to have effect. The Liquidator appointed under Section 34 of the Code shall exercise all such powers in accordance with the Code and applicable regulations.
- i. The personnel of the Corporate Debtor shall extend all cooperation to the Liquidator as required in managing the liquidation process of the Corporate Debtor.
- j. The Liquidator is directed to proceed with the liquidation process as laid down under Chapter III of Part II of the Code and the

Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

- k. The Liquidator shall submit a Preliminary Report to this Adjudicating Authority within **seventy-five days** from the liquidation commencement date, in terms of Regulation 13 of the IBBI (Liquidation Process) Regulations, 2016.
1. 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. Liquidator, KDRA Insolvency Professionals Private Limited.

18. In terms of the above order/directions, the, **I.A. No. 102 of 2025** in C.P. No. 280 of 2024 is **allowed and stands disposed of**.

Sd/-

CHARANJEET SINGH GULATI
MEMBER (TECHNICAL)

(Smeet Talati, LRA)

Sd/-

NILESH SHARMA,
MEMBER (JUDICIAL)