

DIVISION BENCH

ITEM NO.13

NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH
PRAYAGRAJ

IA No.234/2026 IN CP (IB) No.31/ALD/2021

CORAM:

1. SHRI PRAVEEN GUPTA,
HON'BLE MEMBER (JUDICIAL)
2. SHRI ASHISH VERMA,
HON'BLE MEMBER (TECHNICAL)

Date of Order: 10th April, 2026

Attendance-Cum-Order Sheet of the Hearing.

NAME OF THE COMPANY	MAHAVEER MEDICARE V/S M/S RANCOM HEALTHCARE PVT LTD
UNDER SECTION	9 IBC (Resolution Plan Approved)

COUNSEL APPEARED THROUGH PHYSICAL/ VIRTUAL HEARING:

Sh. Milan Singh Negi with : For the Applicant/ erstwhile RP,
Sh. Nikhil Kumar Jha, Adv. Mr. Rajeev Ranjan Singh, present in person
Ms. Fathima, Adv. : For the Operational Creditor

ORDER

IA No.234/2026

1. This application has been filed *interalia* seeking the following prayers:-
 - (a) Take on record the common judgment dated 06.02.2026 passed by Hon'ble NCLAT in Company Appeal (AT) (Ins) Nos. 2330 & 2331 of 2024;
 - (b) take on record the order dated 13.03.2026 passed by Hon'ble Supreme Court in Civil Appeal Nos. 3060-3061 of 2026;
 - (c) pass appropriate order(s)/ direction(s) to give effect to the directions passed by the Hon'ble NCLAT in the common judgment dated 06.02.2026, including but not limited to appointing a liquidator in case of the corporate debtor;
 - (d) Condone the delay, if any, in filing of the instant application by the erstwhile resolution professional.
 - (e) pass such other / further and other reliefs as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the present case.

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2. Ld. Counsel representing the Applicant/ erstwhile RP along with erstwhile RP in person submits that this Adjudicating Authority has approved the Resolution Plan in terms of an order dated 12.11.2024 in IA No.401/2024.
3. He also further refers to another order of the same date i.e. on 12.11.2024 passed in IA No.358/2024 on an application filed by the Unsuccessful Resolution Applicant 'USRA' challenging the approval of the Resolution Plan by the CoC and consequent approval of the said Resolution Plan by this Adjudicating Authority in terms of the aforesaid order dated 12.11.2024 passed in IA No.401/2024.
4. Ld. Counsel representing the Applicant/ erstwhile RP along with erstwhile RP in person further submits that an Appeal was filed before the Hon'ble NCLAT *vide* Company Appeal (AT) (Ins.) Nos.2330 & 2331 of 2024 by the USRA, in which the Hon'ble NCLAT passed an order dated 06.02.2026 and the operative part of the order relating to para nos.102 & 103 has given in the paper book at page no.63, which is reproduced as under :-

102. We note that peculiar situation in the present case reflects a legislative vacuum, wherein the IBC which is a complete Code and provides legal mechanism for CIRP in all types of cases cannot throw light about the manner in which this type of case is to be resolved. As we have already held that the resolution plan suffers from material irregularity and is in express violation of Section 30(5) of the Code. The resolution of the Corporate Debtor is not possible within the current legislative framework and liquidation is the only solution in this case.

103. Accordingly, we set aside the impugned order and order the liquidation of the Corporate Debtor. C.P. (IB) No. 31/ALD/2021 is restored to its original position. Parties to appear before the Ld. Adjudicating Authority (National Company Law Tribunal, Allahabad Bench) on 18.02.2026.

5. Today, therefore this IA No.234/2026 has been taken up, however it may be worthwhile to note that the parties have not appeared on 18.02.2026 before this Adjudicating Authority in terms of the directions passed by the Hon'ble NCLAT. This matter has been taken up today as the Ld. Counsel

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representing the Applicant has appeared and also made his submissions in the matter arising out of the aforesaid order passed by the Hon'ble NCLAT.

6. Ld. Counsel representing the Applicant/ erstwhile RP along with RP in person also further submits that since some observations were made by the Hon'ble NCLAT with respect to the conduct of the Resolution Professional of the Corporate Debtor, therefore an Appeal has been filed by Mr. Rajeev Ranjan Singh, the Resolution Professional before the Hon'ble Supreme Court in Civil Appeal Nos.3060-3061/2026 for seeking to quash the observations in the remarks passed against him by the Hon'ble NCLAT. He however further submits that the Hon'ble Supreme Court however did not further interfere in the matter and passed the following order on 13.03.2026:-

2. *The appellant before us, in his capacity as the erstwhile Resolution Professional of the corporate debtor, is aggrieved by some observations and remarks' passed against him by the National Company Law Appellate Tribunal, Principal Bench, New Delhi (for short, "the NCLAT").*
3. *We do not want to interfere in the matter.*
4. *It shall be open for the appellants to go back to the NCLAT with prayer to expunge the remarks.*
5. *In view of the aforesaid, the appeals are disposed of.*
6. *Pending application(s), if any, stands disposed of.*

7. Ld. Counsel representing the Applicant/ erstwhile RP along with RP in person therefore submits that the order of the Hon'ble Supreme Court passed on 13.03.2026, is only on the context of the observations made by the Hon'ble NCLAT against the erstwhile RP. However, he further submits that in so far as the order passed by the Hon'ble NCLAT on 06.02.2026, thereby directing liquidation of the Corporate Debtor attains finality.

8. He therefore submits that in this background, the prayer as referred to above has been sought in the present application for seeking to initiate the liquidation proceedings by way of an appointment of the Liquidator and to further proceed in terms of the provisions of the Code.



9. We have perused the application as well as the order passed by the Hon'ble NCLAT dated 06.02.2026, the liquidation proceedings have been ordered to be initiated against the Corporate Debtor, and in that context therefore in compliance of the order of the Hon'ble NCLAT, let the liquidation proceedings be initiated against the Corporate Debtor.
10. We therefore deem it appropriate to appoint new Insolvency Professional as Liquidator. Ms. Babita Jain, is appointed as Liquidator bearing Registration No. IBBI/IPA-002/IP-N00 321/2017-2018/10926; Address: 35B/6 Ram Mohan Plaza, Madho Kunj Master Zahurul Hasan Road, Allahabad, Uttar Pradesh, 211002; e-mail: jainbabita06@gmail.com from the list provided by Insolvency and Bankruptcy Board of India and her AFA is valid up to 31.12.2026. The Law Research Associate of this Tribunal, Sh. Aishwary Narayan, has checked the credentials of Ms. Babita Jain and found that there are no disciplinary proceedings pending against the Liquidator, and also there is nothing adverse against her. After considering these details, we appoint Ms. Babita Jain, IBBI Registration No. IBBI/IPA-002/IP-N00321/2017-2018/10926 to act as Liquidator in this matter.
11. In view of our foregoing discussions, we pass the following orders :-
- a. The Liquidator shall strictly act in accordance with the provisions of IBC, 2016 and the attendant Rules and Regulations including Insolvency and Bankruptcy (Liquidation Process) Regulations, 2017 as amended up to date enjoined upon her.
 - b. All the powers of the Board of Directors, key managerial persons, and the partner of the corporate debtor, as the case may be, hereafter cease to exist. All these power henceforth vest with the liquidator.
 - c. The personnel of the corporate debtor are directed to extend all cooperation to the Liquidator as required by her in managing the liquidation process of the corporate debtor.

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- d. The Liquidator will charge fees of Rs.50,000/- (Rupees Fifty Thousand only) for the conduct of the liquidation proceedings in proportion to the value of the liquidation estate assets as specified by IBBI and same shall be paid to the Liquidator from the proceed of the liquidation estate under section 53 of the Code.
- e. The Liquidator shall issue the public announcement that the Corporate Debtor is in liquidation. In relation to officers/ employees and workers of the Corporate Debtor, taking into consideration Section 33(7) of IBC, 2016, this order shall be deemed to be a notice of discharge.
- f. 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.
- g. The Liquidator is directed to proceed with the process of liquidation in a manner laid down in Chapter III of Part II of the Insolvency and Bankruptcy Code, 2016.
- h. The Liquidator is directed to investigate the financial affairs of the Corporate Debtor in terms of the provisions of Section – 35(1) of IBC, 2016 read with relevant rules and regulations and also file its response for disposal of any pending Company Applications during the process of liquidation.
- i. Once the liquidation process is initiated, subject to section 52 of the Code, no suit or other legal proceeding shall be instituted by or against the Corporate Debtor. The Liquidator has the liberty to institute a suit and other legal proceedings on behalf of the corporate debtor with the prior approval of this Adjudicating Authority, as provided in sub-section (5) of section 33 of the Code.

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- j. It is directed that the Liquidator to issue a public announcement stating that the Corporate Debtor is in liquidation. The Liquidator will also serve a copy of this order to the various Government Departments such as Income Tax, GST, VAT, etc., who are likely to have any claim upon the Corporate Debtor so that the authorities concerned are informed of the liquidation order timely. The liquidator will also provide a copy of this order to the trade unions/employee associations of the corporate debtor.
- k. The Liquidator shall submit a Preliminary report to this Tribunal within 75 (seventy-five) days from the liquidation commencement date as per regulation 13 of the Insolvency and Bankruptcy (Liquidation Process) Regulations, 2016. Further such other or further report as are required to be filed under the relevant Regulations, in addition, shall also be duly filed by her with this Adjudicating Authority.
12. The Registry is directed to communicate this order to the Registrar of Companies and to the Insolvency and Bankruptcy Board of India.
13. The order of Moratorium passed under Section 14 of the Insolvency and Bankruptcy Code, 2016 shall cease to have its effect and a fresh Moratorium under section 33(5) of the Insolvency and Bankruptcy Code shall commence.
14. Copy of this order be sent to the operational creditor, Corporate Debtor and the Liquidator for taking necessary steps and for extending the necessary co-operation in relation to the Liquidation process of the Corporate Debtor.
15. Let the matter be put up on the date already fixed i.e. on 28th April, 2026.

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(Ashish Verma)
Member (Technical)

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(Praveen Gupta)
Member (Judicial)

10th April, 2026

Kavya Prakash Srivastava
(Stenographer)