

NATIONAL COMPANY LAW TRIBUNAL

COURT-V, MUMBAI BENCH

2. IA(LIQ.)/15/2026 C.P. (IB)/26(MB)2023

IN THE MATTER OF

Noma Infrastructure Private Limited

... Petitioner

Vs

G. S. Constro & Infra Private Limited

... Respondent

U/s 7 of the Insolvency and Bankruptcy Code, 2016

Order Delivered on 12.05.2026

CORAM:

SH. NILESH SHARMA

SH. CHARANJEET SINGH GULATI

MEMBER (J)

MEMBER (T)

Appearance through VC/Physical/Hybrid Mode:

For the Petitioner:

For the Respondent:

ORDER

IA(LIQ.)/15/2026- The above IA is listed for pronouncement of order. The same is pronounced in open Court, vide a separate order.

Sd/-

CHARANJEET SINGH GULATI

Member (Technical)

Sd/-

NILESH SHARMA

Member (Judicial)

//Avdhesh (PS)//

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBI BENCH, COURT - V**

**I.A. No.15/MB/2026
IN
C.P. NO. 26(IB)/MB/2023**

*(Under Section 33 of the Insolvency and
Bankruptcy Code, 2016.)*

Bhaskar Gopal Shetty

(RP of G. S. Constro & Infra Pvt. Ltd.)

Having his address at:

C-77, Shanti Shopping Centre, Mira Road
East, Mumbai, Maharashtra, 401107.

Email: cabgshetty@gmail.com

...Applicant/ Resolution Professional

IN THE MATTER OF:

Noma Infrastructure Private Limited

...Financial Creditor

Versus

G. S. Constro & Infra Pvt. Ltd.

...Corporate Debtor

Order Delivered on: 12.05.2026

Coram:

Hon'ble Sh. Nilesh Sharma, Member (Judicial)

Hon'ble Sh. Charanjeet Singh Gulati, Member (Technical)

Appearances:

For the RP: CS Nithish Bangera (PH).

For the FC: Rikin Yadav (VC)

ORDER

I.A. No.15/MB/2026

1. The present Application has been filed under Section 33 of the Insolvency and Bankruptcy Code, 2016 (**'the Code'**) in the case of G. S. Constro & Infra Private Limited (**'the Corporate Debtor'**) by Shri. Bhaskar Gopal Shetty (**'Applicant'/ 'Resolution Professional'**) seeking initiation of Liquidation Process of the Corporate Debtor and appointment as a liquidator.

Facts as per the Application

2. The Corporate Insolvency Resolution Process (**"CIRP"**) was initiated against G. S. Constro & Infra Pvt. Ltd. (**"Corporate Debtor"**) by this Tribunal vide order dated 20.10.2023. This Tribunal, vide order dated 22.10.2024, appointed the Applicant as the Resolution Professional (**"RP"**). Thereafter, the Applicant reconstituted the Committee of Creditors (**"CoC"**), wherein Godavari Urban Multistate Credit Co-operative Society Limited holds a voting share of 62.56%, Noma Infrastructure Pvt. Ltd. holds 37.21%, and Mr. Prasad Balkrishna Keni holds 0.23%.
3. Subsequently, in the 1st CoC meeting held on 09.01.2025, the Applicant was apprised by the suspended director Mr. Sushil Uttarwar, that an amount of Rs. 59,48,75,418/- is the claim amount receivable by the Corporate Debtor from Nita Co-operative HSL, Worli, Mumbai, on account of redevelopment expenses incurred. The said amount has to be recovered through arbitration proceedings at the Hon'ble Bombay High Court.
4. The Applicant has filed an arbitration application bearing ARBAP(L) No. 3196/2025 against Nita Co-operative HSL before the Hon'ble Bombay High Court seeking constitution of an arbitral tribunal u/s 11 of the Arbitration and Conciliation Act, 1996. The said arbitration application is pending adjudication before the Hon'ble High Court of Judicature at Bombay. It is submitted that the Corporate Debtor does not possess any major assets, other than Development Rights of Nita CHSL, Worli, Mumbai, which is subject to determination by the Hon'ble Bombay High Court.

5. Further, it is submitted that no information was provided from the suspended director, in view of which Information Memorandum could not be prepared and resultantly, Form G could not be published.
6. In the 2nd CoC meeting dated 28.08.2025, the Applicant placed the agendas of Extension of the CIRP period by six months from 20.04.2025 till 19.10.2025, which was approved by the CoC. Thereafter, on account of pending arbitration proceeding, this Tribunal vide order dated 30.09.2025, granted extension of the CIRP from 20.04.2025 to 19.10.2025.
7. Further, this Tribunal vide Order dated 09.12.2025 in I.A. (IBC) No.4573/2025 filed under Section 19(2), directed the suspended directors to provide relevant information and details. However, the suspended directors did not co-operate.
8. It is submitted that the CIRP period has expired on 19.10.2025, and during the 4th CoC meeting held on 03.01.2026, the CoC advised RP to put the agenda of liquidation for E-Voting
9. The CIRP period has expired on 19.10.2025. Pursuant to advice of the CoC in its 4th CoC meeting, the Applicant kept the agenda of liquidation for E-Voting from 05.01.2026 to 07.01.2026. In the said e-voting, Godavari Urban Multistate Credit Cooperative Society Ltd. (voting share of 62.56%) and Mr. Prasad Balkrishna Keni (voting share of 0.23%), voted in favour of the agenda for liquidation with 62.79% collective voting and M/s. Noma Infrastructure Pvt. Ltd. (voting share of 37.21 %) did not cast any vote.
10. Thereafter, on the basis of resolution passed in the 4th CoC meeting, the Applicant has filed the present application seeking initiation of liquidation of the Corporate Debtor.

Analysis & Findings

11. In light of the above facts and circumstances, it is noted that the CIRP of the Corporate Debtor commenced on 20.10.2023 and has admittedly expired on 19.10.2025. It is noted that, after expiry of the CIRP period, no application for extension of CIRP has been filed. In the circumstances, it is

relevant to take note of the Section 33 (1) of the Code, which is reproduced herein below:

“Section 33: Initiation of liquidation

(1) Where the Adjudicating Authority,-

(a) before the expiry of the insolvency resolution process period or the maximum period permitted for completion of the corporate insolvency resolution process under section 12 or the fast track corporate insolvency resolution process under section 56, as the case may be, does not receive a resolution plan under sub-section (6) of section 30; or
(b) rejects the resolution plan under section 31 for the non-compliance of the requirements specified therein, it shall--

(i) pass an order requiring the corporate debtor to be liquidated in the manner as laid down in this Chapter;

(ii) issue a public announcement stating that the corporate debtor is in liquidation; and

(iii) require such order to be sent to the authority with which the corporate debtor is registered”

12. On a perusal of Section 33(1), it is evident that where no resolution plan is received prior to the expiry of the CIRP period, the Adjudicating Authority shall pass an order for liquidation of the Corporate Debtor. In the present case, no resolution plan has been received within the prescribed CIRP period, and no application for extension of CIRP has been filed or is pending with this Authority.

13. In view of the aforesaid facts this Tribunal is left with no option except to pass an order for Liquidation of the Company in the manner laid down in Chapter III of the Code. Accordingly, the Corporate Debtor is ordered to be liquidated and following consequential order is passed.

ORDER

a) The Corporate Debtor, **G. S. Constro & Infra Private Limited** is directed to be liquidated in accordance with the provisions of the IBC and applicable regulations.

- b) It is noted that, the Applicant - Mr. Bhaskar Gopal Shetty, was proposed as a liquidator. However, on perusal of the minutes of the 4th CoC meeting dated 03.01.2026, it is observed that, the said appointment was not approved by the CoC with the requisite majority of 66%. Therefore, we appoint an Insolvency Professional from the panel of IBBI, **Mr. Ashok Mittal** bearing Registration No. **IBBI/IPA-001/IP-P02549/2021-2022/13889**; having address at S-138, B Wing, Express Zone Mall, Western Express Highway Goregaon East, Mumbai Suburban, Maharashtra, 400063, e-mail id: ashokmittal2020@gmail.com to act as the Liquidator in terms of Section 34 of the Code.
- c) The fees payable to the Liquidator shall be **Rs. 1,00,000/-** (Rupees One Lakh only) per month, plus applicable GST and reimbursement of actual expenses or as per Regulation 4 of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016, whichever is higher.
- d) A fresh moratorium shall commence under Section 33(5) of the Code.
- e) This order shall be deemed to be a notice of discharge to the officers, employees and the workmen of the Corporate Debtor as per Section 33(7) of the IBC Code, 2016.
- f) The Liquidator is directed to proceed with the process of liquidation as laid down under Chapter III of the Part II of Insolvency and Bankruptcy Code, 2016 and the Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
- g) The Liquidator shall submit a 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.
- h) The Liquidator appointed under section 34 of the Code shall have all the powers of the Board of Directors, Key Managerial Personnel and the

existing Board of the Corporate Debtor, the Key Managerial Persons and the partners shall cease to have effect.

- i) The personnel of the corporate debtor shall extend all co-operation to the Liquidator as required by him in managing the Liquidation process of the Corporate Debtor.
- j) Registry shall furnish a copy of this Order to:
 - a. Insolvency and Bankruptcy Board of India, New Delhi;
 - b. Regional Director (Western Region), Ministry of Corporate Affairs;
 - c. Registrar of Companies & Official Liquidator, Maharashtra;
 - d. Liquidator, Mr. Ashok Mittal.

14. Accordingly, the **I.A. No. 15 of 2026** is **allowed** in above terms.

Sd/-

Charanjeet Singh Gulati
Member (Technical)

Omkar, LRA

Sd/-

Nilesh Sharma
Member (Judicial)