0IN THE NATIONAL COMPANY LAW TRIBUNAL
COURT-VI, NEW DELHI BENCH

IA (Liq.) 36/ND/2025
IN
CP IB NO. 93/ND/2024

Under Section 33 of the Insolvency and Bankruptcy Code, 2016 for initiating liquidation process of Corporate Debtor and to pass other necessary directions

IN THE MATTER OF:
RITESH KUMAR (HUF)

...OPERATIONAL CREDITORS

VERSUS

DALMIA LIFE CARE PRIVATE LIMITED

...CORPORATE DEBTOR

AND IN THE MATTER OF:
RABINDRA KUMAR MINTRI
RESOLUTION PROFESSIONAL OF
DALMIA LIFE CARE PRIVATE LIMITED
Address- JD-18B, Near Ashiana Chowk,
Pitampura, Delhi-110034

...APPLICANT

Order Delivered on: 19.08.2026

CORAM:

JUSTICE JYOTSNA SHARMA	**MS. ANU JAGMOHAN SINGH**
HON'BLE MEMBER (JUDICIAL)	**HON'BLE MEMBER (TECHNICAL)**

APPEARANCES:

For the Petitioner :

For the Respondent :

For the RP : Adv. Harish Taneja, Adv. Aakash Bhatt

ORDER

1. The instant application i.e., IA (Liq.)/36/ND/2025, is filed by Mr. Rabindra Kumar Mintri ('Applicant'), Resolution Professional of M/s. Dalmia Life Care Private Limited seeking liquidation of M/s. Dalmia Life Care Private Limited ('Corporate Debtor') under Section 33(2) of the Insolvency and Bankruptcy Code, 2016 ('Code').

2. The Applicant has made the following submissions: -

I. That CIRP of M/s Dalmia Life Care Pvt. Ltd. commenced on 12.09.2024, pursuant to the Order passed by this Adjudicating Authority, in CP (IB) No. 93/ND/2024 and Mr. Rakesh Kumar were appointed as the Interim Resolution Professional ("IRP").

II. That Public announcement of the initiation of the CIRP was published in the newspapers for invitation of claims on 19.09.2024.

III. That on 13.10.2024, Interim Resolution Professional (IRP) filed an Interlocutory Application (IA No. 5278/ND/2024) under Section 19(2) of the Insolvency and Bankruptcy Code, 2016.

IV. That the 2nd CoC meeting was conducted on 07.12.2024 wherein the CoC resolved to replace the IRP. Mr. Rabindra Mintri as the Resolution Professional with 66.57% voting. That on 01.01.2025, the appointment of the Applicant as the RP of the Corporate Debtor was taken on record by this Adjudicating Authority.

V. That in the 4th CoC meeting which was conducted on 10.03.2025, CoC approved extension of 90 days in the CIRP period by 66.57% voting initially and subsequently by 100% votes. Thereafter on 24.03.2025, application bearing IA No. 1425 of 2025 before this Adjudicating Authority seeking extension for 90 days in the CIRP Period.

VI. That the 5th CoC meeting was conducted on 06.06.2025, wherein publication of Form G was approved by the CoC. Thereafter the RP Published the Form G on 15.07.2025 in the newspapers, Financial Express (English) and Jansatta (Hindi) for invitation of submission of Expression of Interests (EOI) from Prospective Resolution Applicants. That as per the

Form G published, the last date of submission of the EOIs was 29.07.2025 and the date of submission of the Resolution Plans was 26.09.2025.

VII. That in the 6th CoC meeting conducted on 24.07.2025, the Request for Resolution Plan (RFRP) and Evaluation Matrix were put before the CoC for their due consideration.

VIII. That on 08.08.2025, the list of PRAs who had submitted their EOIs within the stipulated timelines was circulated to the CoC members. The said list contained the following names:

1. Real Value Infotech Projects Pvt. Ltd.
2. Piyush Jain

IX. That in 7th meeting of the CoC conducted on 14.08.2025, it was noted by the CoC members that the provisional list of the eligible PRAs was circulated on 08.08.2025 to all members of the CoC. It was also apprised by the RP that the two PRAs had submitted their EMDs belatedly that is on 30.07.2025 and 31.07.2025 respectively.

X. That on 30.08.2025 an email was received, from Real Value Infotech Projects Pvt. Ltd. stating that they had withdrawn from the resolution process. Subsequently on 29.09.2025, an email was received from the one PRA Mr. Piyush Jain seeking extension of time for submission of the Resolution Plan upto 03.10.2025.

XI. That on 06.10.2025, the 8th CoC meeting was conducted wherein the CoC members after due deliberation collectively resolved that prior to the initiation of the liquidation proceedings, with a view to maximizing the value of the Corporate Debtor, an opportunity shall be afforded to the PRA to submit a compliant Resolution Plan. The CoC also decided that the PRA shall be granted an extension up till 11.10.2025 for the submission of the Resolution Plan. That on 11.10.2025 which was the last date of submission of the Resolution Plan, no plan was received from Mr. Piyush Jain.

XII. That on 16.10.2025, another extension for submission of plan was sought by the PRA. He also submitted a proposal of total value offer amounting to ₹15,00,000/- (Rupees Fifteen Lacs Only) inclusive of CIRP Costs.

XIII. That 9th Meeting of the CoC was conducted on 17.10.2025, wherein it was observed that adequate and fair opportunities had been provided to the PRA for submission of the Resolution Plan. However, despite the extensions granted, no Resolution Plan had been received. Additionally, it was also noted that the proposal of ₹15 Lakhs as submitted by the PRA was less that the commercial value, thus the same was rejected. It was unanimously agreed that no further opportunity shall be extended to the PRA and after due consideration of the CIRP Costs and with a view to avoid any further loss of time and resources, the CoC members unanimously decided that liquidation proceedings shall be initiated against the Corporate Debtor in accordance with the applicable provisions of the Code. That the same was deliberated upon by the Members of the CoC and the following resolution was passed by the COC with 72.19 % votes in the 9th meeting-:

"**RESOLVED THAT** *in accordance with the provisions of Section 33(2) of the Insolvency and Bankruptcy Code, 2016 read with the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and other applicable provisions of the Code, the Committee of Creditors of Dalmia Life Care Private Limited ("Corporate Debtor"), hereby approves the initiation of liquidation proceedings against the Corporate Debtor.*

RESOLVED FURTHER THAT *the Resolution Professional, is hereby authorised to file an appropriate application before the Hon'ble NCLT under Section 33(2) of the Code for initiation of liquidation proceedings against the Corporate Debtor, and to undertake all incidental, necessary or ancillary steps, acts, deeds and filing required for giving full effect to the decision of the CoC as recorded herein."*

3. It is submitted that Pursuant to the order dated 08.06.2026 by this Adjudicating Authority, an additional affidavit dated 07.08.2026 was filed by the RP stating that in 12th CoC meeting held on 23.06.2026, the CoC had approved the Liquidation Cost, as per Regulation 39B & 39D of the Code and the following resolution was approved with 72.19% votes:

*"**RESOLVED THAT** pursuant to Regulation 39B of the Insolvency Resolution Process for Corporate Persons Regulations, 2016, the members of the CoC hereby approves the estimate of liquidation costs of Dalmia Life Care Private Limited at INR 1,50,000/- (Rupees One Lakh Fifty Thousand Only), exclusive of applicable taxes and inclusive of the Liquidator's professional fee and other liquidation-related expenses.*

***RESOLVED THAT** pursuant to Regulation 39D of the Insolvency Resolution Process for Corporate Persons Regulations, 2016 read with Regulation 4 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, the members of the CoC hereby fixes and approves the professional fee payable to Mr. Rahul Kumar Soni (IBBI Registration No. IBBI/IPA-002/IP-N01329/2025-2026/14543), proposed Liquidator of*

Dalmia Life Care Private Limited, at INR 1,00,000/ - (Rupees One Lakh Only), exclusive of applicable taxes."

4. It is further submitted by the RP that IA No. 1425 of 2025 was withdrawn vide order dated 20.02.2026, with liberty to the Resolution Professional to file a consolidated application for extension of the CIRP period. Accordingly, IA No. 1409 of 2026 was filed seeking extension of the CIRP period from 11.03.2025 to 02.11.2025. The said extension was approved by the CoC with 100% voting share in its 11th meeting held on 19.03.2026. Vide order dated 08.06.2026 the extension of CIRP period was approved by the Adjudicating Authority.

5. Heard the Ld. Counsel and perused the records.

6. Section 33 (2) of the Code, provides as under:

   "Section 33. Initiation of Liquidation

   ....

   (2) Where the resolution professional, at any time during the corporate insolvency resolution process but before confirmation of resolution plan, intimates the Adjudicating Authority of the decision of the committee of creditors (approved by not less than sixty-six per cent. of the voting share) to liquidate the corporate debtor, the Adjudicating Authority shall pass a liquidation order as referred to in sub-clauses (i), (ii) and (iii) of clause (b) of sub-section (1)."

7. In view of the provision of the Section 33(2) of IBC 2016 as stated above and the resolution passed by Coc with 72.19% vote in the 9th Meeting held on 17.10.2025 to liquidate the Corporate Debtor, we hereby order the liquidation of the Corporate Debtor M/s. Dalmia Life Care Private Limited.

8. Section 34(1) of IBC as amended w.e.f. 26.05.2026, provides-:

"(1) Where the Adjudicating Authority passes an order for liquidation of the corporate debtor under section 33, it shall refer to the Board for making recommendation of an insolvency professional to be appointed as the liquidator and on receipt of the recommendation, appoint such insolvency professional as the liquidator."

Accordingly, we hereby appoint Mr. Prabhat Ranjan Singh, IBBI Registration No.-IBBI/IPA-002/IP-N00428/2017-2018/11239, and email-:prabhat.rs.advocate@gmail.com , from the panel of Insolvency Professionals forwarded by IBBI, as the Liquidator of the Corporate Debtor. The appointed Liquidator is directed to file the written consent in the prescribed format along with a valid Authorisation for Assignment ("AFA") within 7 days from the date of this order.

9. As Liquidation proceedings have been initiated against the Corporate Debtor, the following direction are issued-:

a. The Liquidator appointed in this case shall initiate the liquidation process as envisaged under Chapter-III of the Code by following the liquidation process given in the Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

b. The Order of Moratorium passed under Section 14 of the Insolvency and Bankruptcy Code, 2016 shall cease to have effect, and a fresh Moratorium under Section 33(5) of the Insolvency and Bankruptcy Code shall commence.

c. All the powers of the Board of Directors, key managerial persons, the partners of the Corporate Debtor hereafter shall cease to exist. All these powers henceforth, shall vest with the Liquidator appointed under Section 34(1) of the Code, 2016.

d. The personnel of the Corporate Debtor are directed to extend all co-operation to the Liquidator as required by him in managing the liquidation process of the Corporate Debtor.

e. This liquidation order shall be deemed to be a notice of discharge to the officers, employees and workmen of the Corporate Debtor except to the extent that the business of the Corporate Debtor continued during the liquidation process by the Liquidator.

f. On having the liquidation process initiated, subject to Section 52 of the Code, no suit or other legal proceeding shall be instituted by or against the Corporate Debtor, save and except the liberty to the liquidator to institute suit or other legal proceeding on behalf of the Corporate Debtor with prior approval of this Adjudicating Authority.

g. The liquidator shall also follow up the pending applications for their disposal during the process of liquidation, including initiation of steps for recovery of dues of the Corporate Debtor as per law.

h. The Liquidator shall submit the 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.

i. Copy of this order be sent to the Corporate Debtor, CoC members, Liquidator, IBBI and RoC, NCT of Delhi & Haryana for taking necessary steps.

With the above directions, this application i.e., IA(Liq.)/36/ND/2025 in Company Petition No. (IB)-93/ND/2024 is hereby **allowed and disposed of.**

Sd/-	**Sd/-**
(ANU JAGMOHAN SINGH)	**(JYOTSNA SHARMA)**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**