NATIONAL COMPANY LAW TRIBUNAL
JAIPUR BENCH
(through web-based video conferencing platform)

Item No. 208
IA No. 156/JPR/2026
CP No. (IB)- 84/7/JPR/2021
Under Section 7 of IBC, 2016

In the matter of:
Rajasthan Financial Corporation **.... Financial Creditor**

Versus

M/s Amay Home Services Ltd. **...Corporate Debtor**
Coram: HON'BLE MS. REETA KOHLI, JUDICIAL MEMBER
HON'BLE MS. KAVITA BHATNAGAR, TECHNICAL MEMBER
PRESENT: -

For the Applicant	:	Anurag Kalavatiya, Adv. Aayushi Jain, Adv. Parul Singhal, Adv. Garima Diggiwal, in person
For the RFC	:	Tanuj Gupta, Adv.

ORDER

IA No. 156/JPR/2026

1. The present Application has been preferred by the Resolution Professional ('the Applicant') of the Corporate Debtor with the following prayers: -

"a. Direct the Respondent No. 1/Rajasthan Financial Corporation, to take concrete steps to either follow the necessary procedure in terms of Section 12A IBC r/w Regulation 30A CIRP Regulations, 2016 for withdrawal of CIRP along with valid reasons for such withdrawal, or alternatively,

b. Direct the Respondent No. 1/Rajasthan Financial Corporation, to forthwith take concrete steps either for continuation of CIRP, or for liquidation of Corporate Debtor, in accordance with the provisions of IBC, 2016 and the regulations thereunder;

c. Direct the Respondent No. 1 to immediately remit its share of outstanding CIRP costs and Resolution Professional's fees totaling INR 33,02,280/- (Rupees Thirty-Three Lakhs Two

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Thousand Two Hundred Eighty only), in terms of Regulations 31, 31A, 31B, 34 and 34B (5) of the CIRP Regulations, 2016 and appropriate directions may also be issued to the Respondent for ratification and consequent payment of said costs;

d. Pass such other and further orders that this Hon'ble Tribunal may deem fit in the facts and circumstances of the present case."

2. Ld. Counsel for the Applicant states that in the present case at the behest the non-applicant No. 1 (i.e. *Rajasthan Financial Corporation*) the CIRP process was initiated against the Corporate Debtor namely, *M/s Amay Home Services Limited* and the applicant was appointed as IRP. On 17.05.2024, the Corporate Debtor was admitted into the CIRP. After taking various CoC proceedings, the counsel for the Applicant states that the Applicant received the Resolution Plan from *AKV Ventures Private Limited*, however, the said plan on presentation before the 6th CoC was rejected by the non-applicant No. 1 (having 84.35% voting share in CoC) on 18.03.2026. Moreover, the liquidation proposal at Item No. 19 of the 6th CoC meeting was also rejected by the non-applicant No. 1. It is the case of the Applicant that since the rejection of Resolution Plan and proposal for liquidation, the non-applicant no. 1 has been non-cooperative in the CoC proceedings. Either they are not attending the proceedings or if they attend, they have not been voting on the proposed agenda items.

3. The counsel for the Applicant further contends that the Applicant's fees, though ratified, has not been paid and CIRP cost also has not been paid by the non-applicant No.1. Further, subsequent to the rejection of the resolution

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plan and the proposal for liquidation, the Applicant fixed 7th CoC meeting which was again not attended by the non-applicant No. 1. Hence, the Applicant was left with no other option but to record that the delay has been caused at the hands of the non-applicant No. 1 and their rejection of the agenda for liquidation as well. The Applicant also recorded in the minutes of the 7th CoC meeting that the non-applicant No. 1 was indicating an intention to withdraw the CIRP proceedings.

4. The counsel for the Applicant states that despite informing the non-applicant No. 1 regarding the entire process for moving appropriate Form-FA and filing an application under Section 12A, the non-applicant No. 1 failed to clear the CIRP cost because of which Form-FA remained unfilled and could not be filed.

5. The counsel for the Applicant contends that when the proposal for withdrawal of the CIRP proceeding was placed before the CoC in the 8th meeting, IDBI disapproved the proposal of the withdrawal of CIRP proceedings. The non-applicant No. 1, while approving the said agenda remarked that no further expenses shall be paid to the Applicant.

6. Thereafter, the non-applicant No. 1 requested the RP to file an application to withdraw the CIRP but RP was unable to do the same as the agenda for the withdrawal was not proved with at least 90% votes. Hence, the Applicant was unable to move the withdrawal application as desired by non-applicant No. 1 / RFC. The Counsel further submitted that during the pendency of

present Application, an email was received by the Applicant from non-Applicant No. 1 asking to move an agenda for change of RP and convene a meeting for the same. The Applicant contends that it was conveyed that the said matter is sub-judice and the request be made to the Adjudicating Authority.

7. The contention of the applicant is that Applicant is unable to conclude the process of CIRP in the present case due to the following reasons: -

   a. Refusal of non-applicant No.1 to approve the Resolution Plan;

   b. Rejection by non-applicant No.1 for liquidation of the Corporate Debtor;

   c. the remark made by non-applicant No.1 that no further CIRP cost or RP fees shall be paid, and

   d. the rejection of proposal for withdrawal of the CIRP proceedings by IDBI.

8. Hence, the present application has been filed with the prayer to direct the non-applicant No. 1 to either formally withdraw the CIRP with valid reasons, proceed with the CIRP continuation or liquidation, and immediately clear its outstanding share of CIRP costs and Resolution Professional fees.

9. On the other hand, the counsel appearing on behalf of the non-applicant No. 1 / RFC has stated that they have already rejected the Resolution Plan and also rejected the proposal for liquidation. The counsel for the non-applicant No. 1 contends that the ratified CIRP cost already stands paid and the said

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fact has already been recorded in the order dated 24.04.2026. The counsel also contends that the non-applicant No. 1 is not in agreement to go in for liquidation.

10. Ld. counsel for the RFC states that the CoC has not approved the CIRP cost as the period of 330 days has been expired.

11. Keeping in view the peculiar facts and circumstances of the present case, the Court is left with no other option but to direct liquidation of the Corporate Debtor in terms of Section 33(1)(a) of the Code as the time of 330 days for completion of CIRP lapsed on 11.04.2026.

12. In view of the above, it is hereby ordered as follows: -

a) In the exercise of power under Section 33(2) read with Section 33(1) of the Code. The Corporate Debtor i.e. *M/s Amay Home Services Limited* is ordered to be liquidated in accordance with the provisions of the Code and applicable Regulations.

b) In terms of Section 34(4) we deem it appropriate to appoint *Mr. Sourabh Malpani* having registration no. *IBBI/IPA-001/IP-P01265/2018-2019/12047* (email: *malpanijpr@gmail.com*) as the Liquidator of the Corporate Debtor i.e., *M/s Amay Home Services Limited.*

c) The Moratorium declared under Section 14 of the Code shall cease to have effect from the date of the order of liquidation.

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d) A moratorium under Section 33(6) of the Code is declared, *"Where a liquidation order has been passed, no suit or other legal proceeding shall be commenced, or if pending at the date of the liquidation order, shall be proceeded with by the liquidator, on behalf of the corporate debtor, except with the leave of the Adjudicating Authority and subject to such terms as the Adjudicating Authority may impose".*

e) The Liquidator shall make every endeavor to take charge of the Corporate Debtor's assets, books, and records forthwith and perform all duties as prescribed under Section 35 to 50 of the Code and the IBBI (Liquidation Process) Regulations, 2016.

f) The Liquidator is directed to file a preliminary report as per Regulation 13 of the IBBI (Liquidation Process) Regulations, 2016 and submit the same to the committee of creditors constituted under Section 21 of the Code.

g) The Liquidator shall conduct and complete the liquidation process in accordance with the Code 2016 and the IBBI (Liquidation Process) Regulation 2016, as amended from time to time wherein the timeline prescribed thereunder.

h) 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 powers henceforth vest with the Liquidator.

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i) The Creditor, as well as the Personnel of the Corporate Debtor, including the suspended management, are directed to extend all cooperation to the Liquidator as required by him in managing the liquidation process of the Corporate Debtor in terms of Section 34(3) read with Section 19 of the Code.

j) The Liquidator will charge fees for the conduct of the liquidation proceedings in proportion to the value of the liquidation estate assets as specified by IBBI as per Regulation 4 and same shall be paid to the Liquidator from the proceeds of the liquidation estate in terms of Section 53 of the Code.

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

l) This Adjudicating Authority directs 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, RoC, IBBI, GST, VAT, EPFO, and all financial and other creditors etc., who are likely to have any claim upon the Corporate Debtor so that the authorities concerned are informed of the liquidation order timely.

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m) The present Resolution Professional is directed to hand over the relevant documents and control of the Corporate Debtor to the newly appointed liquidator within a period of 3 days from the date of passing of this Order.

n) Liberty is granted to the Liquidator to approach this Adjudicating Authority for any further directions or clarifications as may be required during the liquidation process.

13. Further, with regard to the prayer of the Applicant seeking directions for payment of the outstanding CIRP cost and Resolution Professional's fees, it becomes necessary to refer to the statutory provisions of the Code and other relevant regulations which govern the CIRP Costs and fees of RP. In this regard, Section 5(13) of the IBC which defines CIRP Cost needs to be discussed. For ease of reference, Section 5 (13) of the Code is reproduced hereunder: -

> *"**Section 5(13): Insolvency Resolution Process Costs***
> *Insolvency resolution process costs" means—*
> *(a) the amount of any interim finance and the costs incurred in raising such finance;*
> *(b) the fees payable to any person acting as a resolution professional;*
> *(c) any costs incurred by the resolution professional in running the business of the corporate debtor as a going concern;*
> *(d) any costs incurred at the expense of the Government to facilitate the insolvency resolution process; and*
> *(e) any other costs as may be specified by the Board;"*

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14. Further it is important to take notice of Chapter IX of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 which deals with "Insolvency Resolution Process Costs".

> *"**33: Costs of the interim resolution professional.***
> *(1) The applicant shall fix the expenses to be incurred on or by the interim resolution professional.*
> *(2) The Adjudicating Authority shall fix expenses where the applicant has not fixed expenses under sub-regulation (1).*
> *(3) The applicant shall bear the expenses which shall be reimbursed by the committee to the extent it ratifies.*
> *(4) The amount of expenses ratified by the committee shall be treated as insolvency resolution process costs."*
> *Explanation. – For the purposes of this regulation, "expenses" include the fee to be paid to the interim resolution professional, fee to be paid to insolvency professional entity, if any, and fee to be paid to professionals, if any, and other expenses to be incurred by the interim resolution professional.*
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> ***34: Resolution professional costs.***
> *The committee shall fix the expenses to be incurred on or by the resolution professional and the expenses shall constitute insolvency resolution process costs. Explanation. – For the purposes of this regulation, "expenses" include the fee to be paid to the resolution professional, fee to be paid to insolvency professional entity, if any, and fee to be paid to professionals, if any, and other expenses to be incurred by the resolution professional.*
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> ***34-A: Disclosure of Costs.***
> *The interim resolution professional or the resolution professional, as the case may be, shall disclose item wise insolvency resolution process costs in such manner as may be required by the Board."*

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15. A plain and conjoint reading of above CIRP Regulations makes it clear that expenses incurred by IRP/RP becomes CIRP cost only if it is ratified by the CoC. Therefore, it can easily be concluded that expenses, if not ratified, do not fall within the definition of CIRP Costs in terms of Section 5(13) of IBC. Further, the Hon'ble NCLAT in the case of *Nirav Tarkas Versus Vikash Jain* in Company Appeal (AT) (Insolvency) No. 1154 of 2025 also observed that it is the process of ratification that makes the expenses incurred turn into CIRP cost.

16. Learned counsel for the Applicant though very fairly states that the two cheques were handed over on 24.04.2026 with respect to *CP No. (IB)-84/7/JPR/2021 & CP No. (IB)-83/7/JPR/2021.* The Applicant submitted that despite the adjustment of the said amount towards the RP's fee and the CIRP cost, substantial amount is still due in the present case.

17. Further, the counsel has also drawn our attention to order dated 12.05.2026 wherein the non-applicant stated that the RP fee shall be taken care of before the next date of hearing. For ease of reference same is reduced hereunder:

> *"All the counsels jointly have informed that Form-FA has already been handed over to the RP. Ld. Counsel for the RP states that the RP is in the process of fixing up a meeting of CoC. The mediation proceedings are posted for 08.05.2026. Ld. Counsel for the RFC states that RP's fee shall to be taken care of before the next date of hearing. Posted to further consideration on 25.05.2026."*

18. Subsequently, on 22.06.2026 the following order was recorded: -

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"Ld. Liquidator has informed that 330 days' time period has already lapsed on 11.04.2026 and the respondents are creating impediments in the process. The Ld. Liquidator who has joined the proceedings through virtual mode has informed that after the expiry of the period of 330 days she had fixed the CoC meeting but unfortunately the respondent with 84.35 % voting share declined to attend the same and sought for an adjournment. This conduct of the respondent is unnecessarily delaying the entire process. Before commenting on the conduct of respondent and the timelines of IBC we deem it appropriate to grant opportunity to the respondent to file an appropriate affidavit within a period of 10 days. Posted to 13.07.2026 for further consideration. Let the CIRP cost be also taken care of before the next date. The contention of the counsel for the applicant is that CIRP cost has also not been paid and the delay on account of the respondent's conduct is further escalating the cost. All these contentions of the RP shall be considered on the next date of hearing."

19. In view of the specific statement made by the Ld. Counsel for the non-applicant with respect to CIRP cost recorded in the order dated 12.05.2026, and the subsequent direction for the payment of the CIRP cost vide order dated 22.06.2026, the non-applicant has till date failed to make the requisite payment. Therefore, this Adjudicating Authority is left with no other option but to direct the non-applicant to pay the ratified CIRP cost to the Applicant within a period of two weeks from the date of the order. For non-ratified CIRP cost, the Applicant is directed to file an appropriate claim before the

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Liquidator in accordance with the provision of the Code, 2016. Place the matter for compliance on 25.11.2026.

20. The Registry is also directed to send e-mail copies of the order forthwith to all the parties/ their Learned Counsel for information and for taking necessary steps.

21. Accordingly, *IA (IBC)No. 156/JPR/2026* is partly allowed and disposed of.

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(Kavita Bhatnagar)
Technical Member

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(Reeta Kohli)
Judicial Member

November 04, 2026

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