



**NATIONAL COMPANY LAW TRIBUNAL**  
**MUMBAI BENCH COURT III**

**Item No. 105**

I.A. (LIQ) 41/2024

In

C.P. (IB)/335(MB)2022

CORAM: MS. LAKSHMI GURUNG, MEMBER (J)  
SH. HARIHARAN NEELAKANTA IYER, MEMBER (T)

ORDER SHEET OF THE HEARING ON **23.02.2026**

HEARING THROUGH: (HYBRID) MODE

NAME OF THE PARTIES: Samata Nagari Sahkari Patsanstha

Maryadit Kopargaon

VS

Vikram Kakade Constructions Pvt Ltd

**Appearance**

For Applicant : CA Raghunath Sarangapani

SECTION 7 OF THE IBC

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**ORDER**

**I.A. (LIQ) 41/2024**

Heard Ld. Counsel appearing for RP. The above IA is allowed. Detailed order is enclosed.

Sd/-

HARIHARAN NEELAKANTA IYER  
Member (Technical)

---Rajeev---

Sd/-

LAKSHMI GURUNG  
Member (Judicial)



**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH COURT-III**

**I.A. (IBC) (LIQ) 41/2024**

**IN**

**C.P.(IB)335/MB/C-III/2022**

*(Under Section 33(2) of the Insolvency and Bankruptcy Code, 2016).*

**Mr Vinit Gangwal**

Plot No. 14, S. No. 112 A, Hadapsar Industrial Estate  
Hadapsar, Pune, Maharashtra - 411 013

*.....Applicant/RP*

**IN THE MATTER OF**

**Samata Nagari Sahkari Patsanstha Maryadit, Kopargaon**

Having registered address at: Kopargaon, Samata Marg, Near  
Khandaknala Main Road, Kopargaon, Dist- Ahmednagar - 423 601

*.....Financial Creditor*

**Vs.**

**Vikram Kakade Constructions Private Limited**

(CIN: U45200PN2007PTC130462)

Having registered address at: Kakade Capital, Plot No. 1205, Shirole  
Road, Off J M Road, Shivaji Nagar, Pune- 411 004

*.....Corporate Debtor*

**Order delivered on: 23.02.2026**

**Coram:**

Hon'ble Smt. Lakshmi Gurung, Member (Judicial)

Hon'ble Shri Hariharan Neelakanta Iyer (Technical)



**Appearances:**

**For the Applicant:** CA Raghunath Sarangapani

1. The present Application has been filed under Section 33(2) of the Insolvency and Bankruptcy Code, 2016 for liquidation of the Corporate Debtor and appointment of Liquidator in the matter of Vikram Kakade Constructions Private Limited.
2. On an application filed by Samata Nagari Sahkari Patsanstha Maryadit, Kopargaon ("**Financial Creditor**") against Vikram Kakade Constructions Private Limited ("**Corporate Debtor**") under Section 7 of the Code, a Corporate Insolvency Resolution Process ("**CIRP**") of the Corporate Debtor was commenced vide order dated 10.11.2022. By the said order Mr Srinivas Subramaniam was appointed as Interim Resolution Professional ('IRP') and was confirmed as the Resolution Professional ('RP') in the 1<sup>st</sup> CoC Meeting held on 12.12.2022. Thereafter, in the 2<sup>nd</sup> CoC Meeting held on 31.01.2023, the CoC resolved to replace the RP with the present applicant, i.e. Mr. Vinit Gangwal.
3. The IRP issued a Public Announcement in Form 'A' inviting claims from various claimants on 16.11.2022. Pursuant to this, the Financial Creditor/Original Petitioner filed its claim on 24.11.2022. There were no other claimants.
4. The Applicant formed the CoC with the following voting percentage:

<b>Sr. No.</b>	<b>Financial Creditor</b>	<b>Voting Percentage</b>
1.	Samata Nagari Sahkari Patsanstha Maryadit, Kopargaon	100
	<b>Total</b>	<b>100</b>



5. The Applicant convened the 6<sup>th</sup> CoC Meeting held on 21.02.2024 wherein the Applicant inter-alia apprised the members that there are no assets of the Corporate Debtor, there is no business operation of the Corporate Debtor and the period of completion of CIRP process has ended. The CoC therefore, agreed to proceed with Liquidation of the Corporate Debtor and have empowered the Applicant to file the necessary application for commencement of Liquidation before this Tribunal. Following Resolution was placed in the 6<sup>th</sup> CoC Meeting held on 21.02.2024 with 100% voting share:

***"RESOLVED THAT** pursuant to Section 33 of the Insolvency and Bankruptcy Code, 2016 and the regulations made thereunder, the consent of the COC Members be and is hereby accorded for filing application for initiation of Liquidation against the Corporate Debtor, Vikram Kakade Constructions Private Limited and to appoint the existing Resolution Professional i.e., Mr. Vinit Gangwal in the capacity of the Liquidator of the Corporate Debtor, pursuant to his consent to act as liquidator at the percentage fee quote in terms of the Insolvency and Bankruptcy Code, 2016 and the rules and regulations therein"*

***"RESOLVED FURTHER THAT** the Resolution Professional be and is hereby authorized to submit an application before the Hon'ble Adjudicating Authority and to do all such acts, deeds and things as may be required or considered necessary or incidental thereto."*

6. CA Raghunath Sarangapani appearing on behalf of the RP submits that though there were settlement talks between the parties, the same has failed and therefore CoC decided to go ahead with the liquidation application.
7. Our attention is drawn to the minutes of 6<sup>th</sup> CoC meeting held on 21.02.2024, annexed as *Annexure-M*. According to item No.6, it was discussed that the CIRP period is already over and the corporate debtor has no assets because of which no Form-G was issued and it was discussed that no fruitful purpose would be achieved by keeping



the corporate debtor in the process of CIRP when there are no assets and there is no chance of revival of the corporate debtor. It is noted that the resolution for initiation of liquidation has been passed by CoC with 100% votes. It is further noted that the CoC has approved the appointment of Mr. Vinit Gangwal, RP as the liquidator.

8. The CoC has exercised its commercial wisdom in analysing that the corporate debtor cannot be revived and should be liquidated. Given the facts and circumstances of the case and discussions hereinabove, this Bench is satisfied and is of the considered opinion that the present Interlocutory Application is in consonance with Section 33(2) of the Code. Accordingly, this Authority is left with no option except to pass an order for Liquidation of the Corporate Debtor Company in the manner laid down in Chapter III of the Code considering the fact CIRP period is already over and the corporate debtor has no assets. Therefore, the **I.A. (LIQ) 41/2024 in C.P. (IB)/335(MB)2022** is ordered as follows:

### **ORDER**

- a. The Application is allowed. The Corporate Debtor, **Vikram Kakade Constructions Private Limited**, shall be liquidated in the manner as laid down in Chapter-III of the Code.
- b. As recommended by CoC, we appoint **Mr. Vinit Gangwal**, with IBBI Registration No. IBBI/IPA-002/IP-N00091/2017-2018/10235, email id: ip.vinitgangwal@sudharman.in, holding AFA valid upto 30.06.2027, as Liquidator for the Corporate Debtor, to conduct liquidation process in the manner laid down in Chapter III of the Code.
- c. The fee of the liquidator shall be as per the regulations prescribed by the Insolvency and Bankruptcy Board of India under the



provisions of the Insolvency and Bankruptcy Code, 2016 and the applicable regulations framed thereunder.

- d. The Liquidation Process Cost borne by the Liquidator shall be made out from the Liquidation Proceeds and in case of any shortfall, SCC shall bear the expenses towards the liquidation cost.
- e. The Liquidator shall issue Public Notice stating that the Corporate Debtor is in liquidation and shall send a copy of this order to the RoC, Pune.
- f. The Moratorium declared under Section 14 of the IBC 2016 shall cease to operate here from. A fresh moratorium shall commence under Section 33(5) of IBC.
- g. Subject to Section 52 of the Code no suit or other legal proceedings 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.
- h. All powers of the Board of Directors, Key Managerial Personnel and partners of the Corporate Debtor shall cease to have effect and shall be vested in the Liquidator.
- i. The Liquidator shall exercise the powers and perform duties as envisaged under Sections 35 to 50 and 52 to 54 of Part-III of the Code read with the Liquidation Process Regulations.
- j. All persons connected with the Corporate Debtor shall extend all assistance and cooperation to the Liquidator as will be required for managing its affairs.
- k. This Order shall be deemed to be a notice of discharge to the officers, employees and workmen of the Corporate Debtor, except



when the business of the Corporate Debtor is continued during the liquidation process by the Liquidator.

1. The Liquidator shall comply with the liquidation regulation and accordingly submit Progress Reports as per Regulation 15 of the IBBI (Liquidation Process) Regulations, 2016; and shall further apprise the Bench about the Liquidation Process of the Corporate Debtor.
- m. 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, Pune, Maharashtra;
  - iv. Liquidator, Mr. Vinit Gangwal

9. Accordingly, this Application is **allowed** and stands **disposed of**.

Sd/-

HARIHARAN NEELAKANTA IYER  
Member (Technical)

---Rajeev, PS---

Sd/-

LAKSHMI GURUNG  
Member (Judicial)