



NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

Item No. 08

IA(IBC)(LIQ.)/ 37(MB)2026 In C.P. (IB)/745(MB)2025

CORAM:

SH. PRABHAT KUMAR SH. SUSHIL MAHADEORAO KOCHEY
HON'BLE MEMBER (TECHNICAL) HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF THE HEARING ON **13.05.2026**

NAME OF THE PARTIES: **ASIS CORPORATE ADVISORS LTD.**

Section 10, 33(1) (b) (i) to (iii) r/w Sec 33(3) of the Insolvency and Bankruptcy Code, 2016

ORDER

- 1) Adv. Gaurav Jalendra for the RP/ Applicant present through VC.
- 2) This is an Interlocutory Application filed by the Resolution Professional **Mr. Mukesh Khathuria** under Section 33 of the Insolvency and Bankruptcy Code, 2016 (the Code) for initiating Liquidation Process against **M/s Asis Corporate Advisors Limited** (Corporate Debtor).
- 3) The facts leading to the case in hand are as follows:
 - a. Corporate Insolvency Resolution Process ("CIRP") of the Corporate Debtor was initiated by this Tribunal vide order dated **09.09.2025** upon admission of a Company Petition **under Section 10 of the Insolvency and Bankruptcy Code, 2016 (the Code)** appointing Mr. Devendra Jain as the Interim Resolution Professional (hereinafter referred to as "IRP") of the Corporate Debtor, who, in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, made the Public Announcement in Form A on 12.09.2025, wherein the last date for submission of claims was on 23.09.2025.



- b. The Applicant submits that, pursuant to the commencement of the CIRP, the IRP duly constituted the Committee of Creditors (hereinafter referred to as CoC), consisting of a single Financial Creditor, namely State Bank of India, holding 100% voting share. The Applicant further submits that the IRP convened the 1st Meeting of the CoC held on 08.10.2025, wherein the agenda for confirmation or replacement of the IRP was placed for consideration, in accordance with Section 22(2) of the Insolvency and Bankruptcy Code, 2016.
- c. The Applicant submits that the IRP convened the 2nd Meeting of the CoC held on 01.11.2025, wherein State Bank of India, being the CoC Member holding 100% voting share, resolved to appoint another Insolvency Professional, namely Mr. Mukesh Khathuria, having Registration No. **IBBI/IPA-001/IP-01216/2018-19/11925**, as the Resolution Professional, to conduct the CIRP. This bench, vide its order dated 17.11.2025, appointed the Applicant herein as the Resolution Professional of the Corporate Debtor.
- d. The Applicant further submits that in the aforementioned meeting, the CoC unanimously voted in favour of publishing Form G for inviting Expression of Interest (hereinafter referred to as 'EOIs'), which was published on 16.12.2025 inviting Expression of Interest by 06.01.2026 and notifying the last date for submission of Resolution Plan as 15.02.2026.
- e. In the 4th Meeting of the CoC held on 03.01.2026, the CoC was apprised that, pursuant to the publication of Form G, the RP had received 43 inquiries and further one EOI as on date. It was further apprised by the RP that the last date for receiving the EOI is 06.01.2026. The Applicant submits that in the aforesaid meeting, the CoC unanimously resolved to appoint a valuer for the asset class of Securities and Financial Assets, as the IRP had earlier appointed valuers only for the asset class of Land and Buildings. By the last



date of submission of EoI i.e. 06.01.2026, RP received 7(Seven) EOIs from the prospective Resolution Applicants.

- f. In the 5th Meeting of the CoC held on 27.02.2026, the CoC was apprised that the RP had received 3 (Three) Resolution Plans up to the last date for submission of Resolution Plans.
- g. In the 8th meeting of the Committee of Creditors (CoC) held on 09.04.2026, the Resolution Professional informed the members that the final revised Resolution Plans had been received from Labh Capital Services Limited and Willingdon Properties LLP. The Resolution Professional further placed and discussed the said Resolution Plans along with the respective compliance reports, which had already been shared with the members of the CoC and the Prospective Resolution Applicants (PRAs) on 09.04.2026. During the deliberations on the respective Resolution Plans, one of the PRAs, namely Mr. Sarvesh Agarwal, informed the members of the CoC of his intention to withdraw from the resolution process. Thereafter, the Resolution Professional discussed the Revised Resolution Plan submitted by Labh Capital Services Limited. Upon review, it was observed that the said Revised Resolution Plan was non-compliant with the provisions of Section 30(2) of the Insolvency and Bankruptcy Code, 2016, as well as the terms of the Request for Resolution Plan (RFRP). Accordingly, the said plan could not be placed for voting before the members of the CoC.
- h. During the aforesaid meeting, the Resolution Professional ("RP") also deliberated upon the Revised Resolution Plan submitted by Willingdon Properties LLP, wherein it was observed that the said plan was non-compliant with the mandatory requirements stipulated under the Request for Resolution Plan ("RFRP"). Subsequently, the members of the Committee of Creditors ("CoC") also examined the feasibility and viability of the Revised Resolution Plans received from the Prospective Resolution Applicants ("PRAs") and were of



the considered view that the said plans do not maximize the value of the Corporate Debtor and are not aligned with the monetary expectations of the CoC. In view of the foregoing, the members of the CoC, in their commercial wisdom, were not inclined to consider the Revised Resolution Plans submitted by the PRAs and further directed the RP to place an agenda for approval of liquidation of the Corporate Debtor.

- i. During the aforesaid meeting, the members of the CoC by 100% of voting share has approved the agenda for initiating the liquidation process of the Corporate Debtor.
 - j. The Applicant further submits that the sole member of CoC, being State Bank of India having voting rights of 100%, has approved the resolution for initiation of Liquidation Process under Section 33 of the Code and further resolved to appoint the Applicant herein as the Liquidator for the Corporate Debtor.
- 4) Section 33(1)(a) of the Insolvency and Bankruptcy Code provides that, where the Adjudicating Authority, 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, it shall pass an order requiring the Corporate Debtor to be Liquidated in the manner as laid down in this Chapter. Further, the CoC has also resolved to liquidate the corporate debtor. In that view of the matter, we are of considered view that the Corporate Debtor is required to be liquidated immediately upon expiry of Corporate Insolvency Resolution Process period. Accordingly, the Corporate Debtor is ordered to be liquidated and following consequential order is passed.



- a. The Application IA(IBC)(LIQ.)/37(MB)2026 is **allowed**. The Corporate Debtor, **M/s Asis Corporate Advisors Limited**, shall be liquidated in the manner as laid down in Chapter-III of the Code.
- b. **Mr. Mukesh Khathuri** having Registration No. **IBBI/IPA-001/IP-P01216/2018-2019/11925** is appointed as Liquidator of **M/s Asis Corporate Advisors Limited**.
- c. The Liquidator for conduct of the Liquidation proceedings would be entitled to the fees as provided in Regulation 4(2)(b) of the IBBI (Liquidation Process Regulations), 2016, if the fees is not approved by CoC in CIRP process or, failing which, by SCC.
- d. **The Moratorium declared under Section 14 of the IBC 2016 shall cease to be in force from today.**
- e. Liquidator shall issue public announcement stating that Corporate Debtor is in liquidation.
- f. **The Liquidator shall proceed in accordance with Regulation 32 of the Liquidation Process Regulations.**
- g. Subject to Section 52 of the Code no suit or other legal proceedings shall be instituted by or against the Corporate Debtor. This shall however not apply to legal proceedings in relation to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
- 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 the Code read with the Liquidation Process Regulations.
- j. Personnel 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.
- l. The Liquidator shall submit progress reports as per Regulation 15 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
- m. The Liquidator is hereby Authorized to represent the Corporate Debtor before the Government Authorities, if need be.
- 5) Registry shall furnish a copy of this Order to the **Insolvency and Bankruptcy Board of India, New Delhi; Regional Director (Western Region), Ministry of Corporate Affairs; Registrar of Companies & Official Liquidator, Maharashtra; the Registered Office of the Corporate Debtor; and the Liquidator, Mr. Mukesh Khathuria, having E-mail ID khathuria@hotmail.com, having address at 6B/1105 Sapphire Heights, Lokhandwala Township, Akurli Road, Kandivali East, Mumbai Suburban, Maharashtra, 400101.**
- 6) With the aforesaid observations and directions, the Interlocutory Application bearing **IA (I.B.C.) (Liquidation) No. 37 of 2026**, stands **disposed of as Allowed.**
- 7) There would however be no order as to costs. Ordered Accordingly.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

/Nitesh Puri Goswami/

Sd/-
SUSHIL MAHADEORAO KOCHEY
MEMBER (JUDICIAL)