



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

Item No. 10

IA(IBC)(LIQ.)/ 103(MB)2025 IN C.P. (IB)/2440(MB)2019

CORAM:

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

ORDER SHEET OF THE HEARING ON **06.01.2026**

NAME OF THE PARTIES: **GAJENDRA INVESTMENT LTD VS**
 RUSHABH CIVIL CONTRACTORS PVT
 LTD

Section 7, 33(1) (b) (i) to (iii) r/w Sec 33(3) of the Insolvency and Bankruptcy
Code, 2016

ORDER

IA(IBC)(LIQ.)/ 103(MB)2025

1. Adv. Mily Ghoshal for the Applicant is present.
2. This is an Interlocutory Application filed by the Resolution Professional (Deemed) **MR. SANDEEP KULKARNI** under Section 33(1) of the Insolvency and Bankruptcy Code, 2016 (the Code) for initiating Liquidation Process against **M/S RUSHABH CIVIL CONTRACTORS PRIVATE LIMITED** (Corporate Debtor).
3. The facts leading to the case in hand are as follows:
 - a. Corporate Insolvency Resolution Process ("CIRP") was initiated against the Corporate Debtor vide order dated **27.06.2022** passed in C.P. (IB) No. 2440 of 2019. However, shortly thereafter, the CIRP was substantially stalled due to a stay order dated 12.07.2022 passed by the Hon'ble NCLAT, restraining constitution of the CoC.



- b. The said stay continued for a period of 826 days, until it was vacated on 15.10.2024, resulting in only 15 effective days of CIRP having been completed prior to the stay.
 - c. Upon vacation of the stay, the CIRP recommenced from 16.10.2024, and this Tribunal, vide order dated 13.02.2025, excluded the said 826 days from the CIRP period.
 - d. Despite constitution of the CoC, conduct of multiple CoC meetings, replacement of the Resolution Professional, and extension of the CIRP period up to 12.07.2025, no viable Resolution Plan was received. The Corporate Debtor was found to have no tangible assets, and its sole receivable was contingent upon the outcome of CIRP proceedings in case of Point Developers Pvt. Ltd., which itself is uncertain.
 - e. In light of the absence of resolution applicants, financial deterioration of the Corporate Debtor, expiry of the maximum permissible CIRP period, and commercial impracticability of revival, the CoC, in its 5th meeting held on 06.11.2025, unanimously resolved (with 100% voting share) to liquidate the Corporate Debtor and to appoint the present Resolution Professional as the Liquidator.
 - f. Accordingly, the present Application is filed seeking liquidation of the Corporate Debtor, ratification of the CoC resolution dated 06.11.2025, and condonation of the delay of 175 days occasioned due to bona fide and unavoidable procedural and factual circumstances.
4. Ld. Counsel for the Applicant, the incumbent Resolution Professional, informs that the CIRP period expired on 12th July 2025, and the incumbent Resolution Professional had filed an application for seeking a further extension of the CIRP period, however, it never came upon the board for want of registration thereof.



5. Further, the COC members did not approve a liquidation plan pursuant to regulation 39B of Insolvency and Bankruptcy Board of India (CIRP regulations), 2016 wherein the CoC was required to decide on the manner in which the liquidation costs should be funded. The CoC, which is being formed of the **Operational Creditors**, did not decide to contribute to the liquidation costs.
6. It would further appear that the members of CoC does not want to proceed in the matter of Corporate Insolvency Resolution Process of **M/s Rushabh Civil Contractors Private Limited** in accordance with provisions of the IBC, 2016.
7. Accordingly, in light of the same the Applicant further informed the COC that the period of CIRP as mandated under the code had expired and since no viable resolution of the Corporate Debtor was concluded the COC deliberated to liquidate the Corporate Debtor and thus passed the following resolution: -

***“RESOLVED THAT,** pursuant to Section 33(2) of the Insolvency and Bankruptcy Code, 2016 ('the Code'), read with the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Committee of Creditors {'CoC') hereby resolves to liquidate, Rushabh Civil Contractors Private Limited in accordance with the provisions of the Code as the CoC is of the opinion that there is no viable Resolution Plan and it is not possible to revive the Corporate Debtor.*

***RESOLVED FURTHER THAT** Mr. Sandeep Jayant Kulkarni, Insolvency Professional having IBBI Registration No. - IBBI/ IPA-002/ IP-NO 1080/ 2021-2022/13714, presently acting as the Resolution Professional of the Corporate Debtor, be and is hereby appointed as the Liquidator of the Corporate Debtor under Section 34(1) of the Insolvency and Bankruptcy*



Code, 2016, subject to confirmation by the Hon'ble National Company Law Tribunal (NCLT), Mumbai.

RESOLVED FURTHER THAT *the Liquidator shall initiate and conduct the liquidation proceedings of the Corporate Debtor in accordance with the provisions of Chapter III of the Insolvency and Bankruptcy Code, 2016 and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.*

RESOLVED FURTHER THAT *the Liquidator be and is hereby authorized to take all necessary steps, sign, verify, execute and file all applications, affidavits, reports and documents, and do all such acts, deeds, as may be necessary for giving effect to this resolution”.*

8. To buttress his argument, the Applicant submits that this Bench is vested with the powers to pass an order of Liquidation of the Corporate Debtor; since, no Resolution Plan could be brought forth and voted for and in the absence of any Resolution Plan on the table, the order of liquidation shall be passed by this Adjudicating Authority under section 33 of the Code, which reads as under:

“(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.

(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 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) ”.

9. It is noted that the CIRP period has admittedly expired on 12th July, 2025 and no application for extension of CIRP has yet come on board. Section 33(1) of the IBC mandates liquidation of the Corporate Debtor on expiry of the CIRP period.

10. In view of aforesaid, 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 considering the fact there is no Resolution Plan for consideration and CoC does not foresee any possibility of getting Plans in another round also. Accordingly, the Corporate Debtor is ordered to be liquidated and following consequential order is passed.

a. The Application IA(IBC)(LIQ.)/103(MB)2025 is allowed. The Corporate Debtor, **M/s Rushabh Civil Contractors Private Limited**, shall be liquidated in the manner as laid down in Chapter-III of the Code.



- b. **Mr. Sandeep Kulkarni** having Registration No. **IBBI/IPA-002/IP-N01080/2021-2022/13714** is appointed as Liquidator of **M/s Rushabh Civil Contractors Private.**
- 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.
- 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. 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.
- g. 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.
- h. 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.
- i. Personnel connected with the Corporate Debtor shall extend all assistance and cooperation to the Liquidator as will be required for managing its affairs.
- j. 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.



- k. The Liquidator shall submit progress reports as per Regulation 15 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
- l. The Liquidator is hereby Authorized to represent the Corporate Debtor before the Government Authorities, if need be.
- m. 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. Sandeep Kulkarni.**

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Shubham Bide

Sd/-
SUSHIL MAHADEORAO KOCHEY
MEMBER (JUDICIAL)