

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL**  
**PRINCIPAL BENCH, NEW DELHI**

**Company Appeal (AT) (Insolvency) No. 1165 of 2025**

[Arising out of Order dated 01.08.2025 passed by the Adjudicating Authority  
(National Company Law Tribunal, Mumbai Bench, Court – V), in I.A.  
(LIQ.)/14/2025 in C.P. (IB) No.1029/MB/2021]

**IN THE MATTER OF:**

**Manish Jaju**

**Erstwhile Resolution Professional of  
Rajesh Landmark Projects Private Limited**

Having his office address at:  
D- 502, Neelkanth Business Park,  
Vidyavihar, Mumbai – 400086.

**...Appellant**

**Versus**

**1. The Committee of Creditors of Rajesh  
Landmark Projects Private Limited  
Through M/s Asset Care & Reconstruction  
Enterprise Limited**

A company registered under the Provisions of  
Companies Act, 1956

Having its registered office at  
2nd floor, 13, Mohan Dev Building,  
Tolstoy Marg, New Delhi- 110 001,  
And also having address at  
Unit No. 502, C Wing, One BKC,  
G Block, Sandra Kurla Complex,  
Mumbai 400 051.

Email Id: [mk.manav@acreindia.in](mailto:mk.manav@acreindia.in)

**...Respondent No.1**

**2. Ms. Smita Gupta**

**Liquidator Rajesh Landmark Projects Pvt Ltd**

Having address at: Flat no. 7702, 7<sup>th</sup> Floor,  
Godrej Central J Tower, Shell Colony,  
Near Tilak Nagar Railway Station,  
Chembur, Mumbai – 400071.

E-mail id: [sumitayal31@gmail.com](mailto:sumitayal31@gmail.com)

**...Respondent No.2**

**Present:**

**For Appellant : Mr. Devul Dighe, Advocate.**

**For Respondents : Mr. Pranjit Bhattacharya, Ms. Salonee Shukla and  
Ms. Aashima Gautam, Advocates for R-1.**

**Mr. Adeel Parker, Advocate for Liquidator.**

## **J U D G M E N T**

**ASHOK BHUSHAN, J.**

This appeal has been filed by erstwhile resolution professional of the corporate debtor challenging the order dated 01.08.2025 passed by the adjudicating authority (National Company Law Tribunal (NCLT), Court V, Mumbai Bench) in I.A. (LIQ.)/14/2025, in C.P. (IB) No.1029/MB/2021. By the impugned order, adjudicating authority allowed the I.A. (LIQ.)/14/2025 filed by the appellant seeking liquidation of the corporate debtor, however, by allowing the liquidation application instead of appointing the appellant as liquidator has appointed R-2 Ms. Smita Gupta as the liquidator, relying on circular dated 18.07.2023 of the IBBI. Aggrieved by the said order, this appeal has been filed.

**2.** Brief facts of the case necessary to be noticed for deciding the appeal are:

- i. The corporate insolvency resolution process (CIRP) against the corporate debtor Rajesh Landmarks Project Private Limited was initiated by order dated 10.10.2022 passed by the adjudicating authority, appellant was appointed as a Resolution Professional (RP) by the Committee of Creditors (CoC).
- ii. CoC in its 33rd meeting held on 10.12.2024 resolved to not approve the resolution plan submitted by RARE ARC and with 83.93 voting share decided to liquidate the corporate debtor.

- iii. In pursuance of the resolution of the CoC, the appellant who was the RP filed IA Liquidation 14/2025. The CoC by its resolution had resolved to appoint the appellant as liquidator.
- iv. The liquidation application came for consideration before adjudicating authority on 26.06.2025. The counsel of the liquidator undertook to file consent of proposed liquidator and the valid AFA.
- v. In pursuance of the order dated 26.06.2025, the consent of the appellant filed the written consent of the appellant dated 26.06.2025 and the authorisation for Assignment dated 17.01.2021.
- vi. Adjudicating Authority heard the liquidation application and by the impugned order has allowed the liquidation application, however, by allowing the application for liquidation noticing that CoC has proposed the appellant to act as liquidator, relying on a circular dated 18.07.2023 of the IBBI decided to appoint one Ms. Smita Gupta as liquidator, aggrieved by which order this appeal has been filed.

**3.** This appeal has been filed only limited to the extent by which adjudicating authority appointed Ms. Smita Gupta as liquidator. In the appeal, following prayers has been made:

*“a) This Hon'ble Appellate Tribunal be pleased to pass appropriate orders admitting the above the appeal and set aside the impugned order dated 1st August 2025 passed by the Hon'ble NCLT, Mumbai Bench No. V only to the extent of appointing Ms. Smita Gupta as the Liquidator of the Corporate Debtor instead of the Appellant;*

*b) This Hon'ble Appellate Tribunal be pleased to pass appropriate orders appointing the Appellant Mr. Manish Motilal Jaju as Insolvency Professional*

*registered with IBBI with Registration No. IBBI/IPA-001/IP-P00034/2016-17/10087 as the Liquidator of the Corporate Debtor Rajesh Landmark Projects Private Limited;*

*c) To pass any other order(s) which this Hon'ble Appellate Tribunal may deem fit in the facts and circumstances of the case.”*

**4.** We have heard learned counsel for the appellant as well as learned counsel appearing for the R-2 and learned counsel appearing for the CoC.

**5.** Learned counsel for the appellant submits that by virtue of Section 34, sub-Section (1) of the IBC, RP was entitled to be appointed as liquidator. The CoC in its resolution has already resolved to appoint the appellant as liquidator. Reliance by the adjudicating authority on the circular dated 18.07.2023 is misplaced. The 18.07.2023 is not a circular but an internal communication by IBBI to the Secretary NCLT, Principal Bench, New Delhi. The communication dated 18.07.2023, IBBI has displaced the legislative scheme as contained in Section 34(1) of the IBC. Present is not a case where IBBI has recommended for replacement of the appellant and circular dated 18.07.2023, which is relied by the adjudicating authority is not a recommendation as contemplated by Section 34(4)(b). The adjudicating authority has not followed the statutory scheme under Section 34 of the IBC and the order of the adjudicating authority thus is unsustainable.

**6.** Learned counsel for the CoC submits that CoC has already recommended appellant for appointment as liquidator, hence, they support the submission of the appellant.

**7.** Learned counsel appearing for the R-2 submits that appointment of liquidator is complete prerogative of the adjudicating authority hence, R-2 has

no submission qua merits of the appeal. R-2 has filed the reply in which R-2 has referred to certain expenses incurred by the R-2 totalling to ₹45,625/-.

8. We have considered the submissions of the counsel for the parties and perused the records.

9. From the facts as noted above, it is clear that CoC while passing the resolution for liquidation of the corporate debtor has resolved to appoint the appellant as liquidator which is already noticed by adjudicating authority in paragraph 12 of the impugned order. Adjudicating Authority, however, relying on the circular dated 18.07.2023 has not appointed the appellant and appointed Ms. Smita Gupta as the liquidator. Reasons for not appointment of the appellant are contained in paragraph 12 of the impugned order, which are as follows:

*“12. We note that the Applicant and CoC have proposed the acting Resolution Professional i.e., Mr. Manish Motilal Jaju to act as the Liquidator. However, in Circular No. Liq12011/214/2023-IBBI/840 dated 18.07.2023, IBBI has provided the following guidance:*

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*3. In view of above justification, the Board in exercise of its powers conferred under section 34(4)(b) recommends that an IP other than the RP/IRP may be appointed as liquidator in all the cases where liquidator order is to be passed henceforth. The liquidator can be appointed from the panel list of IBBI.*

*In view of the above, this bench is inclined to appoint an Insolvency Professional from the IBBI Panel **Ms. Smita Gupta** bearing Registration No. **IBBI/IPA-001/IP-P-02768/2023- 2024/14283** to act as the Liquidator in terms of section 34 of the Code. His Authorization for Assignment is valid up to 30.06.2026.”*

10. For considering the submissions of the counsel for the parties, we need to notice the legislative scheme under the IBC for appointment of liquidator.

Chapter III, Part II of the IBC contains heading “liquidation process”. Section 33 deals with initiation of liquidation and Section 34 deals with appointment of liquidator and fee to be paid. Section 34 of the IBC is as follows:

***“34. Appointment of liquidator and fee to be paid.-***

*(1) Where the Adjudicating Authority passes an order for liquidation of the corporate debtor under section 33, the resolution professional appointed for the corporate insolvency resolution process under [Chapter II] [or for the pre-packaged insolvency resolution process under Chapter III-A] shall subject to submission of a written consent by the resolution professional to the Adjudicating Authority in specified form,] act as the liquidator for the purposes of liquidation unless replaced by the Adjudicating Authority under sub-section (4).*

*(2) On the appointment of a liquidator under this section, all powers of the board of directors, key managerial personnel and the partners of the corporate debtor, as the case may be, shall cease to have effect and shall be vested in the liquidator.*

*(3) The personnel of the corporate debtor shall extend all assistance and cooperation to the liquidator as may be required by him in managing the affairs of the corporate debtor and provisions of section 19 shall apply in relation to voluntary liquidation process as they apply in relation to liquidation process with the substitution of references to the liquidator for references to the interim resolution professional.*

*(4) The Adjudicating Authority shall by order replace the resolution professional, if*

*(a) the resolution plan submitted by the resolution professional under section 30 was rejected for failure to meet the requirements mentioned in sub-section (2) of section 30; or*

*(b) the Board recommends the replacement of a resolution professional to the Adjudicating Authority for reasons to be recorded [in writing; or]*

*[(c) the resolution professional fails to submit written consent under sub-section (1).]*

*(5) For the purposes of [clauses (a) and (c)] of sub-section (4), the Adjudicating Authority may direct the Board to propose the name of another insolvency professional to be appointed as a liquidator.*

*(6) The Board shall propose the name of another insolvency professional [along with written consent from the insolvency professional in the specified form,] within ten days of the direction issued by the Adjudicating Authority under sub-section (5).*

*(7) The Adjudicating Authority shall, on receipt of the proposal of the Board for the appointment of an insolvency professional as liquidator, by an order appoint such insolvency professional as the liquidator.*

*(8) An insolvency professional proposed to be appointed as a liquidator shall charge such fee for the conduct of the liquidation proceedings and in such proportion to the value of the liquidation estate assets, as may be specified by the Board.*

*(9) The fees for the conduct of the liquidation proceedings under sub-section (8) shall be paid to the liquidator from the proceeds of the liquidation estate under section 53.”*

**11.** As per sub-Section (1) of Section 34, where adjudicating authority passes an order for liquidation of the corporate debtor under Section 33, the RP appointed for the CIRP under Chapter II, shall subject to submission of written consent by the RP to the adjudicating authority shall act as a liquidator unless replaced by the adjudicating authority under sub-Section (4). Thus, the legislative scheme under sub-Section (1) of Section 34 is clear that subject to RP giving his written consent to the adjudicating authority, adjudicating authority while passing an order of liquidation shall appoint the RP to act as liquidator. The exception to not appoint RP as a liquidator is itself contained in sub-Section (1) which provides “unless replaced by the

adjudicating authority under sub-Section 4”. Sub-Section (4) thus contains an order of replacement, contains provisions under which adjudicating authority shall by order replace the RP. Sub-Section (4) of Section 34 is as follows:

***“34. Appointment of liquidator and fee to be paid.-***

*(4) The Adjudicating Authority shall by order replace the resolution professional, if*

*(a) the resolution plan submitted by the resolution professional under section 30 was rejected for failure to meet the requirements mentioned in sub-section (2) of section 30; or*

*(b) the Board recommends the replacement of a resolution professional to the Adjudicating Authority for reasons to be recorded [in writing; or]*

*[(c) the resolution professional fails to submit written consent under sub-section (1).]”*

**12.** The replacement of RP thus is contemplated under sub-Section (4) and three circumstances has been mentioned as a, b & c. The present is a case where adjudicating authority relies on circular dated 18.07.2023 of the IBBI, which circular claim to have been issued under Section 34(2)(b). We need to notice the entire circular 18.07.2023 relied by adjudicating authority. The copy of the letter dated 18.07.2023 has been brought on record as Annexure – E, which is the following effect:

*“Liq-12011/214/2023-IBBI/840*

*18th July 2023*

*To  
Secretary,  
National Company Law Tribunal  
Principal Bench  
New Delhi*



**Subject: Recommendation for appointment of Liquidator other than IRP/RP under section 34(4)(b) of the IBC, 2016 - regarding**

The Code envisages time bound resolution of the Corporate Debtor (CD) to maximise the value of the assets. In cases where the CD has not been resolved successfully, Adjudicating Authority (AA) orders for initiation of the liquidation process of the CD and appoints a liquidator. In this regard, Section 34 of the Code provides that where AA passes an order for liquidation of the CD, the resolution professional (RP) appointed for the CIRP shall act as the liquidator unless replaced by the AA under the following three circumstances:

(i) the resolution plan submitted by the RP under section 30 was rejected for failure to meet the requirements mentioned in sub-section (2) of section 30; or

**(ii) the Board recommends the replacement of a RP to the AA for reasons to be recorded in writing; or**

(iii) the RP fails to submit written consent.

2. Section 34(4)(b) inter-alia provides that the AA shall replace the RP if the Board recommends the replacement for reasons to be recorded. During the review of performance of processes under the Code, it has been found that there is a meagre 4% average realisation against the admitted claims during the liquidation process whereas in Corporate Insolvency Resolution Process (CIRP) the average realisation is 32% against the admitted claims during CIRP. This necessitated for fresh perspective in the liquidation process and replacement of RP to act as liquidator. This subject has been considered by the Board and it is considered that AA may appoint a new IP as liquidator due to the following reasons:

(i) The IBC has been introduced with larger economic goals to revive the distressed viable CDs to convert non-performing assets as performing assets, promote employment, entrepreneurship, and credit by valuing capital invested in the project rather than selling in bits and pieces or recovery mechanism. The prime objective of the Code is resolution. Accordingly, in cases where the CD has not been successfully resolved or resolution plan has been failed, IP who has been

*assigned to conduct the resolution process of the CD, may not be recommended to continue to act as liquidator.*

*(ii) The Code creates an ecosystem for maximisation of the value of assets of a CD. Non-revival of the CD through CIRP adversely impacts on its value. Value is usually dependent on the time taken to resolve the insolvency since it erodes over time and rapidly once the insolvency proceedings commence. Therefore, any delay in the insolvency resolution process may make reorganisation of the CD difficult and would induce liquidation, thereby destruction of value for the stakeholders. Thus, an independent IP needs to be entrusted to conduct the Liquidation process of the CD for value maximisation while also ensuring the transparency and complete independence in two separate assignments.*

*(iii) The Code envisages CIRP and liquidation as two distinct processes with distinct roles and responsibilities. Thus, an IP undertakes the two different assignments as RP and Liquidator, separately. Segregating the dual role of an IP in the same CD as RP and liquidator will foster an inbuilt system of check and balance in the process, thereby enhancing the accountability of each job and strengthening stakeholder's trust in the processes under the Code. Further, it would eliminate any perverse incentives, whatsoever, available with RP in deliberately pushing the CD towards liquidation and secure next assignment on ex-ante basis.*

*3. In view of above justification, the Board in exercise of its powers conferred under section 34(4)(b) recommends that an IP other than the RP/IRP may be appointed as liquidator in all the cases where liquidator order is to be passed henceforth. The liquidator can be appointed from the panel list of IBBI."*

**13.** The subject of the letter provides "Recommendation of appointment of the liquidator, other than IRP/RP under Section 34(4)(b) of the IBC". When we read the letter dated 18.07.2023, it is clear that circular is a general circular issued by the IBBI addressed to Secretary NCLT, Principal Bench, New Delhi, where IBBI referring to provisions of Section 34(4)(b) has exercised

*Comp. App. (AT) (Ins.) No. 1165 of 2025*

its power conferred under Section 34(4)(b) to recommend that IP other than IRP/RP may be appointed as liquidator in all the cases, where liquidation order is to be passed henceforth. Paragraph 3 of the letter contains following:

*“3. In view of above justification, the Board in exercise of its powers conferred under section 34(4)(b) recommends that an IP other than the RP/IRP may be appointed as liquidator in all the cases where liquidator order is to be passed henceforth. The liquidator can be appointed from the panel list of IBBI.”*

**14.** We need to examine as to what is the nature of jurisdiction which can be exercised by the IBBI under Section 34(4)(b). Whether in exercise of power under Section 34(4)(b), IBBI can issue the circular 18.07.2023 in the nature which has been issued providing that in all cases, liquidator be appointed other than IRP/RP. We need to look into the purpose and object for which Section 34(4) has been enacted. As noted above under Section 34(1) RP has to act as a liquidator subject to giving written consent unless replaced by the adjudicating authority under sub-Section (4). Thus, legislative scheme is to appoint RP as the liquidator unless replaced by the adjudicating authority. Thus, replacement of the liquidator by adjudicating authority is an act of the adjudicating authority as contemplated by sub-Section (4) of Section 34 and the grounds for replacement has also been provided in sub-Section (4) of Section 34. We in the present case are concerned with Section 34(4)(b), which is as follows:

***“34. Appointment of liquidator and fee to be paid.-***

*(4) The Adjudicating Authority shall by order replace the resolution professional, if*

*(b) the Board recommends the replacement of a resolution professional to the Adjudicating Authority for reasons to be recorded [in writing; or]*

*...*

**15.** The above provision indicates that adjudicating authority shall replace the RP if the board recommends the replacement of the RP to the adjudicating authority. When we look into the legislative scheme under Section 34, the liquidation order under Section 33 is contemplated with respect to CIRP under Chapter II and RP which is then referred to in Section 34(1) is the RP who was functioning in the CIRP process and the replacement contemplated is the replacement of a Resolution Professional, which clearly means the RP who was functioning in the CIRP of the corporate debtor, for the purpose of present case RP functioning in the CIRP of the corporate debtor, Rajesh Landmark Projects Private Limited.

**16.** Under the IBC 2016, the board exercises various powers and functions according to IBC Code the board act as a regulator who register insolvency professional, monitor the insolvency professionals and pass any direction as may be required for compliance of the provisions of the Code and the regulation issued there under. Standard for functioning of the insolvency professional is also to be specified by the regulation. It is useful to look into Section 196 of the IBC, which provides for power and functions of the Code. Section 196(1)(a) (aa) (b) (c) (d) (e) (f) (g) are as follows:

***“196. Powers and functions of Board.-***

*(1) The Board shall, subject to the general direction of the Central Government, perform all or any of the following functions namely:—*

*(a) register insolvency professional agencies, insolvency professionals and information utilities and renew, withdraw, suspend or cancel such registrations;*

*[(aa) promote the development of, and regulate, the working and practices of, insolvency professionals, insolvency professional agencies and information utilities and other institutions, in furtherance of the purposes of this Code;]*

*(b) specify the minimum eligibility requirements for registration of insolvency professional agencies, insolvency professionals and information utilities;*

*(c) levy fee or other charges [for carrying out the purposes of this Code, including fee for registration and renewal] of insolvency professional agencies, insolvency professionals and information utilities;*

*(d) specify by regulations standards for the functioning of insolvency professional agencies, insolvency professionals and information utilities;*

*(e) lay down by regulations the minimum curriculum for the examination of the insolvency professionals for their enrolment as members of the insolvency professional agencies;*

*(f) carry out inspections and investigations on insolvency professional agencies, insolvency professionals and information utilities and pass such orders as may be required for compliance of the provisions of this Code and the regulations issued hereunder;*

*(g) monitor the performance of insolvency professional agencies, insolvency professionals and information utilities and pass any directions as may be required for compliance of the provisions of this Code and the regulations issued hereunder;”*

**17.** Under Section 196(2) the board is empowered to make model bylaws to be adopted by insolvency personnel agencies which provide for the manner of monitoring and regulating the provisions of insolvency professional. Section 196(2)(n) is as follows:

***“196. Powers and functions of Board.-***

*(2) The Board may make model bye-laws to be adopted by insolvency professional agencies which may provide for—*

*(n) the manner of monitoring and reviewing the working of insolvency professional who are members;”*

**18.** Insolvency professional functions under regulatory control of the IBBI hence Section 34(4) the board has been given right to recommend for replacement of the RP. The right given for board to recommend the replacement of the RP under Section 34(4)(b) is right to recommend the replacement of a resolution professional i.e., resolution professional of the corporate debtor with regard to whom liquidation order has been passed. The decision to recommend for replacement has to be qua the particular RP which may be due to work and conduct of the RP, which is under constant monitoring and gaze of the IBBI. The power under Section 34(4)(b) cannot be exercised by the board to take a decision that in all cases of liquidation, IRP and RP be not appointed as liquidator. The power envisages under Section 34(4)(b) is a power to recommend replacement of the particular RP on the facts specific to that particular RP and that is not a general power which can be exercised by the board for passing the circular dated 18.07.2023, as has been brought on the record. In event, it is accepted that IBBI has power to issue general circular in exercise of power under Section 34(4)(b) that in all cases of liquidation IRP and RP be not appointed, this power clearly militates against the legislative scheme as contained in Section 34(1). Legislature while giving power to board under Section 34(4)(b) contemplated recommendation by board for replacement of the particular RP not the said power has to be exercised qua a particular RP in the CIRP of the corporate debtor on account

of work and conduct of that particular RP and the power under Section 34(4)(b) cannot be exercised to issue a general circular as issued by the IBBI on 18.07.2023, which is contrary to scheme under Section 34(1). IBBI has misinterpreted the power given to the IBBI under Section 34(4)(b).

**19.** The present is not a case where the letter dated 18.07.2023, was written by the IBBI recommending replacement of the appellant, hence the said letter cannot be basis for replacing the appellant as a liquidator.

**20.** We thus are of the view that impugned order of the adjudicating authority as contained in paragraph 12 appointing Ms. Smita Gupta as liquidator cannot be sustained. There being no grounds available under Section 34(4) for replacement of the appellant, appellant was required to be appointed as a liquidator. Reply has been filed by R-2. In paragraph 8 of the reply, following has been stated:

*“8. And therefore, the appointment of the R2 as Liquidator for the Corporate Debtor was a complete prerogative of the Ld. Adjudicating Authority and therefore, the R2 is not having any submissions / averments qua the merits of the Appeal and the R2 rests its case to the wisdom of the Hon'ble Bench for the appropriate Order in that regard.”*

**21.** R-2, however, in paragraph 9.6 has given details of the expenses incurred by the R-2. Para 9.6 is as follows:

*“9.6. Accordingly, the R2 has incurred following expenses in interest of compliance of its Fiduciary duties:*

<i>Sr. No.</i>	<i>Particulars</i>	<i>Amount (in ₹)</i>
<i>1.</i>	<i>Publication expense for making public announcement</i>	<i>13125/-</i>

2.	<i>Office expenses</i>	2500/-
3.	<i>Legal cost and expenses</i>	30,000/-
	<i>TOTAL</i>	<i>Rs. 45,625/-"</i>

**22.** In result of the above discussions and our conclusions, the order of the adjudicating authority insofar as it appoint Ms. Smita Gupta as liquidator cannot be sustained. The appeal is allowed, direction contained in paragraph 12 is set aside and the appointment of appellant as liquidator is substituted in the impugned order dated 01.08.2025. We further direct that the R-2 shall be entitled for the expenses incurred as noted above in para 9.6.

The appeal is allowed accordingly.

**[Justice Ashok Bhushan]**  
**Chairperson**

**[Barun Mitra]**  
**Member (Technical)**

**NEW DELHI**

**18<sup>th</sup> September, 2025**

*himanshu*



NATIONAL COMPANY LAW TRIBUNAL  
COURT-V, MUMBAI BENCH  
(SPECIAL BENCH)

2. IA(LIQ.)/14/2025 C.P. (IB)/1029(MB)2021

**IN THE MATTER OF**

IREP Credit Capital Private Limited

... Petitioner

Vs

Rajesh Landmark Projects Pvt Ltd

... Respondent

U/s 7 of the Insolvency and Bankruptcy Code, 2016

**Order Delivered on 01.08.2025**

CORAM:

SH. SUSHIL MAHADEORAO KOCHEY  
MEMBER (J)

SH. CHARANJEET SINGH GULATI  
MEMBER (T)

**Appearance through VC/Physical/Hybrid Mode:**

For the Petitioner:

For the Respondent:

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**ORDER**

**IA(LIQ.)/14/2025**- The Above IA(LIQ.)/14/2025 is listed for pronouncement of order. The same is pronounced in open court, vide a separate order.

Sd/-  
CHARANJEET SINGH GULATI  
Member(Technical)

Sd/-  
SUSHIL MAHADEORAO KOCHEY  
Member(Judicial)

*//Avdhesh//*

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

**I.A. 14/2025**

**IN**

**C.P.(IB)1029/MB/2021**

Under Section 33(2) r.w. 60(5) of the Insolvency and Bankruptcy Code,  
2016.

<b>Manish Motilal Jaju</b>	)	
Resolution Professional of	)	
Rajesh Landmark Projects Pvt. Ltd.,	)	
Office at:D-502, Neelkanth Business	)	
Park, Evershine Nagar, Malad(West),	)	
Mumbai – 400064.	)	<b>...Applicant</b>

**IN THE MATTER OF**

<b>IREP Credit Capital Pvt. Ltd.</b>	)	
Registered Office at: Plot No. C-20,	)	
“G” Block, Near MCA, Bandra Kurla	)	
Complex, Bandra East,	)	
Mumbai - 400051.	)	<b>...Petitioner</b>

**Vs.**

<b>Rajesh Landmark Projects Pvt. Ltd.</b>	)	
Registered Office at: 139, Seksaria	)	
Chamber, 2 <sup>nd</sup> Floor, Nagindas Master	)	
Road, Fort, Mumbai - 400023.	)	<b>...Corporate Debtor</b>

**Order Pronounced on: 01.08.2025**

**Coram:**

Hon’ble Sh. Sushil Mahadeorao Kochey, Member (Judicial)

Hon’ble Sh. Charanjeet Singh Gulati, Member (Technical)

**Appearances:**

**For the Applicant/Resolution Professional:** Adv. Nausher Kohli; Adv. Devul Dighe

**Per: Coram**

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1. The present Application has been filed under Section 33(2) along with 60(5) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as “**the Code**”) read with applicable provisions of the Insolvency and Bankruptcy Code (Insolvency Resolution Process for Corporate Persons), 2016 (“**CIRP Regulations**”) by Mr. Manish Motilal Jaju (hereinafter referred to as the “**Applicant**”) seeking the following reliefs: -

- “(a) The Hon’ble Adjudicating Authority may be pleased to pass an order for liquidation of the Corporate Debtor Rajesh Landmark Projects Private Limited in terms of the Section 33(2) of the Insolvency & Bankruptcy Code, 2016 read with applicable provisions of the Code;*
- “(b) The Hon’ble Adjudicating Authority may be pleased to pass an order for appointment of Mr. Manish Motilal Jaju, Insolvency Professional having IBBI Registration No. IBBI/IPA-001/IP-P00034/2016-17/10087 as Liquidator of the Corporate Debtor Rajesh Landmark Projects Private Limited;*
- “(c) The Hon’ble Adjudicating Authorities may be pleased to condone the delay of 180 days in filing of the present application for liquidation of the Corporate Debtor Rajesh Landmark Projects Private Limited;”*

### **Brief Facts**

2. The Company Petition No. 1029 of 2021 was filed by the Financial Creditor i.e., IREP Credit Capital Private Limited as per Section 7 of the Code to initiate Corporate Insolvency Resolution Process (“**CIRP**”) against the Corporate Debtor i.e., Rajesh Landmark Projects Private Limited. Vide Order dated 10.10.2022, the Corporate Debtor was admitted into CIRP and Mr. Bhruagesh Amin was appointed as the Interim Resolution Professional (“**IRP**”) of the Corporate Debtor.

3. The Corporate Debtor was in the construction of residential and commercial projects i.e., Real Estate and at the time of initiation of CIRP was joint developer of Slum Rehabilitation Scheme being implemented on all the piece and parcel of land bearing CTS No. 1322/1 (pt) and corresponding Survey No. 161 aggregating approximately 7478.40 Sq. Mtrs. at Village Versova, Juhu-Versova Link Road, Taluka Andheri West, Mumbai – 400053 (hereinafter referred to as “**SRA Project**”).

#### **Committee of Creditors (“CoC”)**

4. The IRP made a public announcement of initiation of CIRP on 13.10.2022 in accordance with the provisions the Code and CIRP Regulations to invite claims from Creditors. The last date for filing of claims was 24.10.2022. In accordance with claims received, the IRP constituted the Committee of Creditors comprising of two Financial Creditors namely IREP Credit Capital Private Limited and Assets Care and Reconstruction Enterprise Ltd. (“**ACRE**”) as under: -

<b>Name of the Financial Creditor</b>	<b>Amount Claimed (in Rs.)</b>	<b>Amount Admitted (in Rs.)</b>	<b>Voting Share Percentage</b>
Rare Asset Reconstruction Limited	32,45,33,020	27,18,83,418	16.07%
Asset Care and Reconstruction Enterprises Limited	1143,40,39,872	141,97,85,889	83.93%
<b>Total</b>	<b>1175,85,72,892</b>	<b>169,16,69,307</b>	<b>100%</b>

#### **Valuation Report**

5. As per the valuers appointed by the CoC, the Fair Value and the Liquidation Value of the Assets of the Corporate Debtor assessed by the appointed valuers has been reproduced as below: -

(in Crores)

<b>Sr. No.</b>	<b>Name of Valuer</b>	<b>Fair Value</b>	<b>Liquidation Value</b>
1.	AAA Valuation Professionals LLP	27.79	22.23
2.	GAA Advisory LLP	35.03	28.02
	<b>Average</b>	<b>31.41</b>	<b>25.13</b>

6. In total 33 CoC Meetings were held, therefore for the sake of brevity, the meetings have been encapsulated in the following table: -

<b>CoC Meeting</b>	<b>Date of CoC Meeting</b>	<b>Relevant resolution &amp; discussions</b>
1 <sup>st</sup> CoC Meeting	07.11.2022	CoC resolved to appoint Mr. Manish Jaju as the Resolution Professional (“RP”) of the Corporate Debtor by replacing Mr. Bhruvish Amin, the erstwhile Interim Resolution Professional (“IRP”).
2 <sup>nd</sup> CoC Meeting	08.12.2022	CoC took note of the various legal proceedings with respect to the SRA Project being implemented by Corporate Debtor as Joint Developer. In the same meeting, the CoC requested the RP to defer publication of Expression of Interest (“EoI”) by way of Form G in view of various constraint including pending litigations against the Corporate Debtor.
3 <sup>rd</sup> CoC Meeting	28.12.2022	CoC decided to vote on extension of time limit for publishing Form G (1 <sup>st</sup> Form G) as ACRE being major Financial Creditor with highest voting rights could not cast its vote due to technical glitch.

4 <sup>th</sup> CoC Meeting	19.01.2023	CoC approved publication of invitation for EoI in Form G (1 <sup>st</sup> Form G) and to extend timelines of various actions/steps to be taken for completion of CIRP process with respect to the Corporate Debtor.
5 <sup>th</sup> CoC Meeting	17.02.2023	CoC decided to issue fresh EoI in Form G (2 <sup>nd</sup> Form G) since EoI was received from 1 Prospective Resolution Applicant (“PRA”) only. In response to the 2 <sup>nd</sup> Form G, the Applicant received EoIs from 5 PRAs namely: - (i) Shree Krishna Structures Private Limited with JP Infra Private Limited; (ii) United Biotech Limited; (iii) Romell Real Estate Private Limited; (iv) Sumit Kumar Khanna; (v) Bhumi Reddy Gari Mohan Reddy in consortium with Rajendra Goel and Naveen Srinivasa Yalamanchili; (vi) Sandeep Gupta
6 <sup>th</sup> CoC Meeting	10.04.2023	CoC passed resolution for extension of CIRP process period by a further period of 90 days in accordance with Section 12(2) of the Code. The CoC also discussed the appointment of an Auditor for conducting transaction audit for a period of 2 years immediately prior to CIRP commencement date in order to ascertain whether Corporate Debtor has been subjected to any Avoidance Transaction under Section 43, 45, 50 or 66 (Preferential, Undervalued, Extortionate Credit and/or Fraudulent Transactions). Consequently, the CoC

		appointed N V Dand & Associates as Transaction Auditor for carrying out Corporate Debtor's transaction audit and Chetan T. Shah, Chartered Accountant as Statutory Auditor for F.Y. 2020 – 2021 and 2021 – 2022.
7 <sup>th</sup> CoC Meeting	13.04.2023	CoC discussed the issuance of fresh Form G for the 3 <sup>rd</sup> time.
8 <sup>th</sup> CoC Meeting	20.04.2023	CoC approve the Request for Resolution Plan ("RFRP") with modification and also approved Evaluation Matrix for evaluation of Resolution Plans.
9 <sup>th</sup> CoC Meeting	29.05.2023	CoC extended the last date for submission of plans to 15.06.2023 being computed from date of intimation of such extension given by RP to all PRAs.
10 <sup>th</sup> CoC Meeting	10.06.2023	CoC resolved to extend the CIRP period with respect to the Corporate Debtor by a further period of 60 days as there would be no sufficient time for CoC to consider and approve the Resolution Plan in terms of the provisions of the Code and for the Applicant to file appropriate application for approval of the Resolution Plan before the Tribunal.
13 <sup>th</sup> CoC Meeting	04.09.2023	CoC took note of the fact that the outcome of the CIRP process of the Corporate Debtor would be largely contingent upon orders passed by the Tribunal in I.A. 500 of 2023 and Hon'ble Bombay High Court in Writ Petition No. 5116 of 2022 since the aforesaid legal proceedings affects the rights of the Corporate

		Debtor to develop and/or implement SRA Project. Consequently, CoC resolved to file an application for exclusion of 60 days from the CIRP period.
14 <sup>th</sup> CoC Meeting	18.09.2023	CoC decided to deliberate the way forward once clarification/revised Resolution Plan is received from Romell Real Estate Private Limited in response to queries posted by the CoC Members in the 12 <sup>th</sup> CoC Meeting since Romell sought time of up to 20.09.2023 to submit clarification/revised Resolution Plan.
15 <sup>th</sup> CoC Meeting	05.10.2023	CoC took note of the revised Resolution Plan/clarification received from Romell and held discussions. After deliberations, the representative of Romell decided to take decision on the Resolution Plan of Romell in the next CoC Meeting.
16 <sup>th</sup> CoC Meeting	12.10.2023	CoC decided to reject the Resolution Plan of Romell since it was non-complaint. CoC also decided to re-run the process by issuance of fresh Form G ("3 <sup>rd</sup> Form G") and approved the revised eligibility criteria for PRAs.
17 <sup>th</sup> CoC Meeting	28.10.2023	CoC approved the RFRP along with Performance Security as well as Evaluation Matrix.
18 <sup>th</sup> CoC Meeting	22.11.2023	The CoC deliberated and approved on the application for the exclusion of 120 days from the CIRP period in order to discuss and finalize Resolution Plan expected to be received from the Resolution Applicant within couple of days and in view of the time



		consumed in litigations pertaining to JDA rights.
22 <sup>nd</sup> CoC Meeting	20.01.2024	CoC noted that ACRE being the only other CoC members apart from RARE ARC which had submitted its resolution plan has provided its comments on the plan to RARE. The CoC also took note of the fact that even after exclusion of 120 days, if granted, by this Hon'ble Tribunal, the CIRP period would expire on 04.01.2024 and hence further exclusion of 60 days is required on account of substantial period of more than 350 days lost on account of pending litigations as enumerated hereinabove as well as discussed in the 18 <sup>th</sup> CoC Meeting dated 22.11.2023 which respect to only substantive asset of the Corporate Debtor which are Joint Development Rights with respect to the SRA Scheme. The CoC also noted that non-compliant/conditional resolution plan dated 01.07.2023 was submitted by Romell in response to the 2 <sup>nd</sup> Form G on account of pending litigations including before the Hon'ble High Court wherein JDR of the Corporate Debtor were under cloud, which were subsequently not adjudicated by the Hon'ble High Court and left it for determination by the CEO SRA Hence, the CoC in its 16th Meeting dated 12.10.2023 had rejected the resolution plan and decided to issue Fresh and 3rd Form G in

		response to which RARE ARC, being one of the two CoC Members had submitted a Resolution Plan dated 29.11.2023 which was under active consideration by the CoC being well aware of the facts and circumstances of the matter.
24 <sup>th</sup> CoC Meeting	09.03.2024	CoC took note of the developments in the finalization of the Resolution Plan. ACRE being the majority CoC member, brought on record the fact that the approval of Resolution Plan is taking longer than expected since there were meetings convened by the Slum Rehabilitation Authority of Housing Ministry with lenders of SRA project under Amnesty Scheme notified the Government of Maharashtra, wherein ACRE has made submission to the Coordination Committee constituted for Amnesty Scheme. Further, CoC decided to withdraw I.A. No. 675 of 2024 filed for extension of 60 days and filed application for exclusion of 120 days.
25 <sup>th</sup> CoC Meeting	27.04.2024	Owing to the fact that Resolution Plan submitted by RARE ARC was being actively considered, the CoC resolved to withdraw I.A. No. 1802/2024 filed for exclusion of 120 days and further resolved to file extension for 180 days from 05.01.2024.
29 <sup>th</sup> CoC Meeting	18.07.2024	The revised and final Resolution Plan dated 02.07.2024 was considered by the CoC wherein both the CoC Members required two to three days to close the pending issues with

		respect to the Plan and are positive to arrive at workable solutions.
30 <sup>th</sup> CoC Meeting	24.07.2024	Revised Resolution Plan was received on or about 24.07.2024 in order to incorporate clause on compliance with RFRP with regards to the Performance Security of Rs. 5 Crore to be provided in the event the Resolution Plan is approved, the CoC noted that the RP would have to carry out due diligence as per the Code to ensure that the Resolution Plan complies with applicable provisions of the Code and Regulations framed thereunder.
31 <sup>st</sup> CoC Meeting	31.07.2024	The suspended director, Pratik Patel raised various issue, observations and objections with respect to the plan including but not limited to non-eligibility of RARE ARC, PRA to submit Resolution Plan as per RBI norms, Resolution Plan being submitted jointly with Roswalt Reality Private Limited etc. Therefore, the CoC decided to legally examine the issue raised by the suspended directors.
32 <sup>nd</sup> CoC Meeting	21.08.2024	CoC sought time to obtain legal opinion on the issues raised by the suspended director about the Plan.

7. In the 33<sup>rd</sup> CoC Meeting held on 10.12.2024, the CoC discussed about the Resolution Plan as well as on the Liquidation of the Corporate Debtor. During the e-voting held during the period from 13.12.2024 to 23.12.2024, the CoC rejected the Resolution Plan dated 02.07.2024 with 100% voting share and resolved to approve the Liquidation of the Corporate Debtor, with 83.93% voting rights. With regards to the

approval of initiation of Liquidation proceedings by the CoC, the following resolution was passed by e-voting: -

***“RESOLVED THAT*** *as per the provisions of Section 33(2) of the Insolvency and Bankruptcy Code 2016, the CoC of Rajesh Landmark Projects Private Limited (“Corporate Debtor”) hereby recommends the liquidation of the Corporate Debtor and authorises the Resolution Professional to file necessary application to initiate the liquidation process.”*

8. The following orders were passed by the Hon’ble High Court and Tribunal relating to the CIRP of the Corporate Debtor: -

<b>Interlocutory Application (I.A.)</b>	<b>Order passed by NCLT</b>
I.A. 1351 of 2023	Extension of 90 days vide order dated 06.06.2023
I.A. 2902 of 2023	Extension of 60 days vide order dated 18.07.2023
I.A. 52 of 2024	Exclusion of 120 days vide order dated 16.01.2024
I.A. 2466 of 2024	Exclusion of 180 days vide order dated 21.05.2024
I.A. 318 of 2023	Allowed the replacement of IRP with Mr. Manish Jaju as Resolution Professional of the Corporate Debtor.
I.A. 4129 of 2023	Filed for exclusion but was later withdrawn
I.A. 500 of 2023	Filed for: - 1. Restrain Priya Constructions Company from terminating, cancelling, or revoking the Development Agreement and

	<p>Power of Attorney executed with the Corporate Debtor.</p> <p>2. Restrain Slum Rehabilitation Authority – SRA from modifying, revoking, terminating, or cancelling the Letter of Intent (LOI) issued in favour of Priya Constructions Company.</p> <p>This I.A. was dismissed vide order dated 25.04.2025.</p>
<b>Interim Application</b>	<b>Order passed by Hon'ble Bombay High Court</b>
Interim Application(L)/40772/2022	<p>Filed by Corporate Debtor in Suit for termination of Letter of Intent by Slum Rehabilitation Authority – Commercial Suit No. 345 of 2022 seeking stay on the continuation of the Suit, in view of the moratorium by virtue of order admitting Corporate Debtor into CIRP. The Hon'ble Bombay High Court vide order dated 10.03.2023, stayed the continuation of the Suit for Termination – Commercial Suit No. 345 of 2022 until the moratorium period is over.</p>
Interim Application(L)/18186/2023	<p>The Corporate Debtor sought to intervene in Writ Petition No. 5116 of 2022 and sought to be impleaded as a party Respondent, in light of the fact that RLPPL is the joint developer</p>

	<p>of the said Plot and as such is not only directly interested in the subject-matter of the present Petition but will also be directly interested in the subject-matter of the present Petition but will also be directly affected by any order passed by the Court with regard to the said Plot and the Slum Rehabilitation Scheme being implemented thereon. Hon'ble Bombay High Court disposed off the Writ Petition No. 5116 of 2022 vide order dated 12.10.2023 with a direction that all previous interim orders including against the SRA from proceeding under Section 13(2) stood vacated and all rights and contentions of all parties were kept open and no findings were given on merits.</p>
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9. It is submitted that no application for PUFEE transactions are filed by the Resolution Professional as per Regulation 35A. It was decided by the CoC in their 33<sup>rd</sup> Meeting that, the payment of the Estimated Liquidation Cost as per Regulation 39B; Assessment of the Corporate Debtor as a going concern as per Regulation 39C and Fees of the Liquidator as per Regulation 39D shall be decided by the Stakeholders Consultation Committee ("**SCC**") after the Corporate Debtor goes into liquidation. We also note that no other applications are pending before this Tribunal.

10. The CIRP of the Corporate Debtor commenced on 10.10.2022. The Resolution Professional sought various extensions and exclusions which were duly granted. Considering such extensions and exclusions, the due date for completion of CIRP was 03.07.2024. However, in such extended period, the resolution of the Corporate Debtor could not be achieved and thereafter as per the provisions of the Code, the Resolution Professional was supposed to file an application before the Tribunal for the initiation of Liquidation proceedings. However, the present application has been filed on 30.12.2024 which is 180 days after the expiry of CIRP period on 03.07.2024. As per Prayer (c), the Applicant has prayed that this delay of 180 days in filing the present application for the initiation of liquidation of the Corporate Debtor be condoned. It is submitted that in the 33<sup>rd</sup> CoC Meeting which was held on 10.12.2024 a resolution was passed for liquidation of the Corporate Debtor; and thereafter the present I.A. was filed on 30.12.2024. The delay sought to be condoned is seen to be on account of the conduct of Resolution Professional/CoC. However, in above facts and circumstances, the delay in filing this I.A. No. 14 of 2025 is condoned.
11. The Resolution Professional filed the present application under Section 33(2) of the Code, after rejection of the Resolution Plan dated 02.07.2024 submitted by RARE ARC and approving the agenda of initiating Liquidation proceedings in regards of Corporate Debtor with 83.93% vote share of the CoC. For the ease of comprehension, Section 33(2) of the Code has been reproduced below:

*33.(2) Where the resolution professional, at any time during the corporate insolvency 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).*

*[Explanation – For the purposes of sub-section, it is hereby declared that the committee of creditors may take the decision to liquidate the corporate debtor, any time after its constitution under sub-section (1) of section 21 and before the confirmation of the resolution plan, including at any time before the preparation of the information memorandum.]*

Section 33(2) of the Code provides that the Adjudicating Authority shall pass an order for liquidation of the Corporate Debtor, if the CoC, by more than 66% of vote share passes the resolution for liquidation. It is observed that in the present case, the CoC rejected the Resolution Plan dated 02.07.2024 submitted by RARE ARC by 100% vote share in their 33<sup>rd</sup> CoC Meeting. Moreover, in the Hon'ble Supreme Court's observation in the matter of **K. Sashidhar Vs. Indian Overseas Bank & Ors.** in Civil Appeal No. 10673 of 2018 held that the commercial decision of CoC is non-justiciable. Therefore, the above quoted judgement, makes it clear that the "commercial decision of CoC" is to be given paramount status. Since, the Tribunal is not bestowed with the powers of jurisdiction or authority to analyse the commercial decision of the CoC and the CoC members act in their best interest while being completely aware of the financial trends, therefore, the decision of the CoC shall not be interfered with by this Tribunal.

12. We note that the Applicant and CoC have proposed the acting Resolution Professional i.e., Mr. Manish Motilal Jaju to act as the Liquidator. However, in Circular No. Liq12011/214/2023-IBBI/840 dated 18.07.2023, IBBI has provided the following guidance: -

*3. In view of above justification, the Board in exercise of its powers conferred under section 34(4)(b) recommends that an IP other than the RP/IRP may be appointed as liquidator in all the cases where*



*liquidator order is to be passed henceforth. The liquidator can be appointed from the panel list of IBBI.*

In view of the above, this bench is inclined to appoint an Insolvency Professional from the IBBI Panel **Ms. Smita Gupta** bearing Registration No. **IBBI/IPA-001/IP-P-02768/2023-2024/14283** to act as the Liquidator in terms of section 34 of the Code. His Authorization for Assignment is valid up to 30.06.2026.

13. In light of the above facts and circumstances, it is hereby ordered as follows:

**ORDER**

- a. The Corporate Debtor is directed to be liquidated in accordance with the provisions of the IBC and applicable regulations.
- b. **Ms. Smita Gupta** bearing Registration No. **IBBI/IPA-001/IP-P-02768/2023-2024/14283**; having address at; Flat no. 7702, 7<sup>th</sup> Floor, Godrej Central J tower, Shell Colony, Near Tilak Nagar Railway Station, Chembur, Mumbai – 400071, e-mail id: [sumitayal31@gmail.com](mailto:sumitayal31@gmail.com) is appointed to act as the Liquidator in terms of Section 34 of the Code.
- c. The fees entitled to the Liquidator shall be as per Regulation 4(2) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
- d. Registry is directed to send a copy of the order to the Registrar of Companies, Mumbai and the Insolvency and Bankruptcy Board of India.
- e. A fresh moratorium shall commence under Section 33(5) of the Insolvency and Bankruptcy Code.

- f. This order shall be deemed to be a notice of discharge to the officers, employees and the workmen of the Corporate Debtor as per Section 33(7) of the IBC Code, 2016.
  - g. The Liquidator is directed to proceed with the process of liquidation as laid down under Chapter III of the Part II of Insolvency and Bankruptcy Code, 2016 and the Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
  - h. The Liquidator shall submit a 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. The Liquidator appointed under section 34 of the Code shall have all the powers of the Board of Directors, Key Managerial Personnel and the existing Board of the Corporate Debtor, the Key Managerial Persons and the partners shall cease to have effect.
  - j. The personnel of the corporate debtor shall extend all co-operation to the Liquidator as required by him in managing the Liquidation process of the Corporate Debtor.
  - k. A copy of the said order shall be sent to the Financial Creditors, Corporate Debtors and the Liquidator for taking necessary steps.
14. While referring to Regulation 32(e) of the Insolvency and Bankruptcy Code (Liquidation Process) Regulations, 2016 (Liquidation Regulations) which envisage the sale of the Corporate Debtor as a going concern, the Hon'ble Supreme Court in the matter of **Swiss**

**Ribbons Pvt. Ltd. & Anr. Vs. Union of India & Ors. Writ Petition**  
**(Civil) No.99 of 2018**, observed that:

*“What is interesting to note is that the Preamble does not, in any manner, refer to liquidation, which is only availed of as a last resort if there is either no resolution plan or the resolution plans submitted are not up to the mark. Even in liquidation, the liquidator can sell the business of the corporate debtor as a going concern. ... It can thus be seen that the primary focus of the legislation is to ensure revival and continuation of the corporate debtor by protecting the corporate debtor from its own management and from a corporate death by liquidation.”*

Accordingly, we suggest that, in order to maximise the value of the Corporate Debtor’s assets, the Liquidator shall endeavour to explore the viability of selling the business of the Corporate Debtor as a going concern under clauses (e) or (f) of Regulation 32 of Liquidation Regulations, as the case may be.

15. Accordingly, the **I.A. No. 14 of 2025** in C.P. No. 1029 of 2021 is **allowed** in above terms.

**Sd/-**

**CHARANJEET SINGH GULATI**  
**(MEMBER TECHNICAL)**

Vaishnavi, LRA

**Sd/-**

**SUSHIL MAHADEORAO KOCHEY**  
**(MEMBER JUDICIAL)**