



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

Item No. 05

IA(IBC)(LIQ.)/ 76(MB)2025 & IA(I.B.C)/3475(MB)2025 IN C.P.
(IB)/244(MB)2023

CORAM:

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

ORDER SHEET OF THE HEARING ON 23.09.2025

NAME OF THE PARTIES: **RUSHABH CIVIL CONTRACTORS**
 PRIVATE LIMITED VS POINT
 DEVELOPERS PRIVATE LIMITED

Section 7, 33(1) (b) (i) to (iii) r/w 33(3) & 66(1) of the Insolvency and
Bankruptcy Code, 2016

ORDER

Adv. Surekha Yadav a/w Adv. Avinash R Khanolkar and Adv. Khushbu Bhanushali for the Applicant present. Ms.Vaishali Patrikar, RP Applicant present.

IA(IBC)(LIQ.)/ 76(MB)2025

1. This is an Interlocutory Application filed by the Resolution Professional **CS Vaishali Arun Patrikar** under Section 33(2) of the Insolvency and Bankruptcy Code, 2016 (the Code) for initiating Liquidation Process against **M/s. Point Developers Private Limited** (Corporate Debtor).
2. 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 **26.07.2024**,



upon admission of a Company Petition under Section 7 of the Insolvency and Bankruptcy Code, 2016 (the Code) and the Applicant herein was appointed as the Interim Resolution Professional (IRP) of the Corporate Debtor.

- b) Based thereupon, the IRP caused a publication of notice inviting claims from the Stakeholders of the Corporate Debtor 31st July, 2024 in two Newspapers viz. Daily Financial Express, Maharashtra Edition having Circulation in Mumbai and Pune (English) and Dainik Navakal, Mumbai Edition (Marathi).
- c) Based upon the received claims the IRP formed the Committee of Creditors for the Corporate Debtor in terms of the S. 21 of the Code (hereinafter referred as the CoC) with a sole member viz. M/s. Rushabh Civil Contractors Private Limited and a first meeting of the CoC was convened on 26th August, 2024.
- d) In the interregnum period this Bench, vide an Order dated 7th January, 2025 passed in IA 65 / 2025, replaced the IRP with the Applicant and the Applicant is now in custody and control of the CIRP.

3. The Applicant submitted that the provisions of S. 33 (2) of the Code empowers this Bench to consider an Application preferred by the Resolution Professional (in present case the Applicant) intimating the decision of the CoC for initiation of the Liquidation of the Corporate Debtor.



4. Further, the provisions of S. 34 of the Code empowers this Bench to pass an Order appointing the proposed Insolvency Professional to act as Liquidator for the Corporate Debtor. In the present case, as stated supra, the CoC has proposed a name of the Insolvency Professional who can be appointed as Liquidator for the Corporate Debtor and therefore, the said Insolvency Professional be appointed as Liquidator for the Corporate Debtor. The consent of Shri. Umesh Balaram Sonkar having Reg. No. IBBI / IPA — 001 / IP — P02619 / 2021 — 22 / 14043 to act as Liquidator for the Corporate Debtor
5. Pertinent to note that during this entire process the IRP & the Applicant have convened in all 15 meetings of the CoC and based on the recommendations made by the CoC, from time — to — time, the IRP and the Applicant have acted in interest of the CoC.

"RESOLVED THAT the CoC member hereby approve the CIRP cost of Rs. 3,37,500/- incurred / to be incurred."

The Chairperson then informed that whole of the following CIRP cost was unpaid:-

Particulars	Amount	GST
RP fees	1574194	283355
RP reimbursement for expenses	31473	
Legal fees for Advocate	375000	
Public announcement for Form G	18144	
Auditor remuneration	70000	
Total	2068811	283355
Other Unpaid		
SFA Valuers 2 nos. @40000 each	80000	14400
IRP fees and other CIRP costs during his tenure	1014724	
Grand Total	3163535	297755

The Chairperson requested the CoC member to talk to their CoC and get funds for payment of these unpaid CIRP costs. The CoC member informed that he would take up this matter with his CoC.



6. 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)''.

7. In view of aforesaid facts, this Authority consider it appropriate 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. Hence ordered.

ORDER

- a) The Application be and the same is allowed. The Corporate Debtor, **M/s. Point Developers Private Limited**, shall be liquidated in the manner as laid down in Chapter-III of the Code.
- b) **Mr. Umesh Balaram Sonkar** having Registration No. **IBBI/IPA-001/IP-P02619/2021-2022/14043** is appointed as Liquidator of **M/s. Point Developers Private Limited**.
- c) That 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 operate here from.



- e) Liquidator shall issue public announcement stating that Corporate Debtor is in liquidation.
- f) The Liquidator shall endeavour to sale the Company as a going concern during the liquidation in terms of Regulation 32A of the Liquidation Process Regulations. In case he is not able to do so within a period of 90 days from this date, he shall proceed in accordance with clauses (a) to (d) of 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.
- n) 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. Umesh Balaram Sonkar**, having E-mail ID rosonkar1603@gmail.com and Mobile No. 7874447169.
8. With the aforesaid observations and directions, the Interlocutory Application bearing IA(IBC)(LIQ.)/ 76 of 2025, stands disposed of as Allowed.
9. There would however be no order as to costs. Ordered Accordingly.

IA(I.B.C)/3475(MB)2025

1. Ld. Counsel for the Respondent seeks further time to file reply.



2. Two weeks time is granted as a last opportunity. Reply be filed well before the next date of hearing after duly serving copy thereof to the other side.
3. List this matter on board on 16.10.2025 for further consideration.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

/Nitesh Puri Goswami/

Sd/-
SUSHIL MAHADEORAO KOCHEY
MEMBER (JUDICIAL)