IN THE NATIONAL COMPANY LAW TRIBUNAL
JAIPUR BENCH

**CORAM: MS. REETA KOHLI,
HON'BLE JUDICIAL MEMBER**

**MS. KAVITA BHATNAGAR,
HON'BLE TECHNICAL MEMBER**

IA (IBC) No. 505/2025
In CP No. (IB)- 253/9/JPR/2019

IN THE MATTER OF:

KARVY FORDE SEARCH PVT. LTD.

...Operational Creditor

Versus

DROPBASE SOFTWARE PVT. LTD.

...Corporate Debtor

IA(IBC) No. 505/JPR/2025:

MEMO OF PARTIES

RAJNEESH SHARMA
Resolution Professional

...Applicant

For the Resolution Professional : Nitesh Shrivastava, Adv.

Order Pronounced On: 17.07.2026

ORDER

Per: Ms. Reeta Kohli, Judicial Member

1. The instant Interlocutory Application bearing *IA No. 505/JPR/2025 in CP No. (IB) 253/09/JPR/2019* has been filed by the Resolution Professional, *Mr. Rajneesh Sharma*, to place on record the 3rd status report (for period starting from 21st September, 2023 to 8th October, 2025), in relation to CIRP of *Dropbase Software Private Limited* (i.e., Corporate Debtor) in compliance

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of order dated 19.08.2025 wherein this Adjudicating Authority directed the Resolution Professional to file the status report along with the timelines of exclusion and extension sought till date.

2. The status report dated 11.10.2025 as filed by the RP for period 21.09.2023 to 08.10.2025 revealed that: -

2.1 Corporate Insolvency Resolution Process ('CIRP') in respect of the Corporate Debtor was initiated by an Order of this Adjudicating Authority dated 20.10.2022, in CP No. (IB)-253/09/JPR/2019.

2.2 The Applicant, *Mr. Rajneesh Sharma*, was appointed as the Interim Resolution Professional and subsequently confirmed as the Resolution Professional by the Committee of Creditors (CoC) on 29.11.2022.

2.3 The CoC comprises of 4 creditors with government entities collectively holding a majority voting share of 81.55%. A list of OCs along with their admitted claims is as follows:-

S. No.	**Name of Creditors**	**Date of Receipt**	**Amount Admitted (Rs.)**	**Voting Share (%)**
1.	M/s Karvy Forde Search Pvt. Ltd.	14.11.2022	3,44,67,385	18.45
2.	Assistant Commissioner, CGST & Central Excise Division VI, Mumbai East	11.04.2023	2,50,86,425	13.43
3.	Income Tax Officer, Ward-1(1), Jaipur	11.04.2023	73,47,308	3.93
4.	Assistant Commissioner, CGST & Central Excise Division E, Jaipur	26.02.2024	11,99,15,662	64.19

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			18,68,16,780	100%

2.4 The RP convened the 3rd Meeting of COC of the Corporate Debtor on 12.04.2024, wherein the RP informed the COC of non-cooperation from the suspended directors, namely *Mr. Himanshu Meena* and *Mr. Akhil Sharma*. The following resolutions were placed before the COC for voting. However, none of the resolutions were approved:

i. Agenda Item 8: Approval of CIRP costs, including RP's fees and expenses of professional advisors;

ii. Agenda Item 9: Appointment of legal, financial, or technical advisors;

iii. Agenda Item 10: Approval for revival of the Company with ROC/NCLT;

iv. Agenda Item 11: Extension of CIRP period.

2.5 Initially, the 4th Meeting of the CoC was convened as scheduled on 05.09.2025 at 03:00 P.M. *Mr. Naresh Kumar Sain* representing GST Jaipur (64.19% voting share), attended the meeting, fulfilling the required quorum. However, due to lack of the authority to vote on the agenda items, *Mr. Naresh Kumar Sain* requested deferment for an authorized officer, leading to the meeting's adjournment without any voting.

2.6 Thereafter, the 4th meeting of the CoC was reconvened on 19.09.2025, via audio-visual means. Representatives from all three government

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creditors attended, while the operational creditor, *M/s Karvy Forde Search Pvt. Ltd.*, was absent. The results of e-voting were as follows:

a. Item 10 (Approval of CIRP Costs and RP Remuneration): The resolution was rejected, with 77.62% of the voting share dissenting.

b. Item 11 (Filing of Application for Early Dissolution): This resolution was also rejected, with 77.62% of the voting share dissenting.

2.7 The RP submitted that rejection of these resolutions by the majority of the CoC has perpetuated the deadlock in the CIRP.

2.8 Further, the RP submitted that various legal proceedings were taking place during said period i.e., from21.09.2023 to 08.10.2025. The same are enumerated hereunder: -

a. IA No. 654/2022 (Revival of Struck-off Company).

b. IA No. 542/2023 (Non-cooperation by Suspended Directors).

c. IA No. 543/2023 (Payment of CIRP Costs).

d. Company Appeal (AT) No. 1538/2022 (Appeal filed by suspended management against the CIRP initiation).

2.9 The Corporate Debtor is asset-less. The only identified item, an outdated software, has no realizable value. No bank accounts with balances or other tangible assets have been found.

2.10 The suspended directors, *Mr. Himanshu Meena* and *Mr. Akhil Sharma*, have continued their non-cooperation and have failed to provide the

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books of accounts, financial records, or any other relevant information, severely hampering the CIRP.

2.11 The total CIRP costs incurred as of 30.08.2025 is Rs. 30,50,569/-. These costs remain unpaid and were not approved by the COC. The RP is incurring cost from his own pocket and the legal counsel has also not been paid. The RP is not in a position to run the CIRP without cooperation from the COC members who have refused to bear any expenses and also rejection agenda for dissolution of Corporate Debtor.

2.12 Given that the COC has rejected the proposals such as CIRP cost approval for extension, and early dissolution, due to which the CIRP is at a standstill and not making any progress.

3. Thereafter, the RP filed an affidavit in compliance of the order dated 17.10.2025 passed in the instant IA explaining why a single report was being filed for more than 2 years. The following submission were made under the affidavit dated 03.11.2025: -

3.1 The CIRP entered into an effective deadlock after the rejection of key agenda items, including RP's fees and CIRP cost approval, and proposal to file early dissolution application, with a majority dissenting during e-voting of the 4th COC meeting.

3.2 The RP submitted that, no mandate for the RP, nor approval for CIRP expenses, could be obtained; all statutory and practical obligations of the RP remained unfulfilled due to lack of CoC cooperation and non-

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approval of necessary proposals. As such, due to non-cooperation by the CoC, no progress could be made warranting filing of the status reports again and again.

3.3 The RP further submitted that it was only to save the CIRP cost that RP did not file the status reports without there being any status during CIRP; however, it is the case of RP that all statutory obligations have been complied with.

4. This Adjudicating Authority vide order dated 18.11.2025 observed that:-

"...
In addition, the RP has also referred to the some stay order by the Hon'ble NCLAT which has neither been annexed along with the affidavit nor any details have been given. Let the RP place on record the stay order of the Hon'ble NCLAT. Ld. Counsel for the RP however fairly admits the fact that the RP has neither sought any extension nor any exclusion has ever been granted to the RP. Let the RP file an affidavit to the said effect and place the same on record within a period of 10 days from today. Post to 28.11.20205."

5. The RP filed an affidavit in compliance of the order dated 18.11.2025 submitting that:-

5.1 The Hon'ble NCLAT, Principal Bench, New Delhi, vide its order dated 02.01.2023 passed in Company Appeal (AT) (Ins.) No. 1538 of 2022, directed the RP not to constitute the COC if not constituted yet. The said order was passed in the absence of the Resolution Professional. The order dated 02.01.2023 is reproduced hereunder: -

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ORDER

02.01.2023: Heard Ld. Sr. Counsel for the Appellant. This Appeal is filed by the Appellant under Section 61 of the Insolvency and Bankruptcy Code, 2016 being aggrieved and dissatisfied by the order dated 20.10.2022 passed by the Adjudicating Authority (National Company Law Tribunal, Jaipur Bench) in CP No. (IB)-253/9/JPR/2019 whereby application under section 9 of the IBC filed by M/s Karvy Forde Search Private Limited through its authorised signatory Mr. Gautam Vohra (Operational Creditor) – 'Respondent herein' seeking to initiate Corporate Insolvency Resolution Process against Dropbase Software Private Limited (Corporate Debtor) was allowed by the Adjudicating Authority and Mr. Rajneesh Sharma was appointed as IRP.

Issue notice on Respondents through Speed Post as well as email (Both Mode). Requisites along with process fee be filed by 06.01.2023. The Appellant to provide email address of the Respondents.

The Respondents may file hard copy of Reply Affidavit within four weeks. Rejoinder, if any, may file by the Appellant within two weeks thereafter.

List the Appeal 'For Admission (After Notice)' on **17th February, 2023.**

In the meantime, the 'Interim Resolution Professional'/'Resolution Professional' shall not constitute the 'Committee of Creditors', if not yet constituted, till next date of hearing.

Subsequently the RP filed its reply and the Hon'ble NCLAT vide its order dated 05.07.2023 was pleased to modify the earlier order dated 02.01.2023 and allowed the Resolution Professional to proceed with the matter since the COC was already constituted. The order dated 05.07.2023 is reproduced hereunder: -

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ORDER

05.07.2023: From the perusal of the order dated 02.01.2023 passed by this Bench wherein Interim Resolution Professional/Resolution Professional was directed not to constitute the Committee of Creditors, if not yet constituted till the next date of hearing and matter was adjourned to 17.02.2023 and also 24.04.2023.

Further, from the perusal of the order dated 16.05.2023 it appears that the Respondent No. 1/Resolution Professional filed the Reply Affidavit and Counsel for the Appellant waived the right to file Rejoinder to Reply filed by Respondent No. 1.

In para 2 of the Reply Affidavit filed by Respondent No. 1 it is stated that in view of public announcement on 01.11.2022, constituted a Committee of Creditors with M/s Karvy Forde Search Pvt. Ltd. as its sole member with a claim of Rs. 3,44,67,385/- and further, para 3 it is stated that CoC was conducted on 29.11.2022 wherein the Respondent No. 1 was confirmed as the Resolution Professional by the said member of CoC.

In view of the above, as the CoC have been constituted much before the order dated 02.01.2023 passed by this Bench, therefore, we direct the Resolution Professional that he may proceed with the matter. The order dated 02.01.2023 is modified to the extent above.

Counsel for the Respondent No. 2 submits that he has filed the Reply Affidavit only yesterday through e-filing vide Diary No. 9910101076472022. The Office of the Registry is directed to download and keep on record.

Counsel for the Appellant prays some time to file Rejoinder to Reply Affidavit filed by the Respondent No. 2. Prayer is allowed. He may file the same within one week.

List this Appeal 'For Hearing' on **07th August, 2023.**

5.2 Regarding the observation that "*the RP has neither sought any extension nor any exclusion has ever been granted to RP*", the RP submitted that he made repeated efforts to obtain the necessary approval from the CoC to file such an application seeking extension and exclusion. Further, the RP also submitted that it is statutorily mandated

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to seek approval from the COC before filing an application for extension under Section 12 of the Insolvency and Bankruptcy Code, 2016.

6. The timeline of CIRP was provided by the RP vide an affidavit dated 06.04.2026. The same is reproduced hereunder: -

Date	Event Details
20.10.2022	CIRP initiated by Adjudicating Authority under Section 9 of the Code on a petition filed by *M/s Karvy Forde Search Pvt. Ltd.*
14.11.2022	Claim of *M/s Karvy Forde Search Pvt. Ltd.* received.
29.11.2022	1st CoC meeting held; *Mr. Rajneesh Sharma* confirmed as the RP.
02.01.2023	Order passed in *Company Appeal (AT) (Ins.) No. 1538 of 2022* in appeal filed by *Dropbase* suspended management, wherein, Hon'ble NCLAT had specifically directed that the "*Resolution Professional shall not constitute the 'Committee of Creditors', if not yet constituted, till next date of hearing*". This order was passed *ex-parte*. Thereafter reply was filed by RP upon notice.
11.04.2023	Claims received of Assistant Commissioner, CGST Mumbai East and Income Tax Officer, Ward-1(1), Jaipur.
18.04.2023	**180 days of CIRP originally expired. However, CoC was stayed by Hon'ble NCLAT.**
05.07.2023	The Hon'ble NCLAT permitted the RP to continue with CIRP
16.08.2023	2nd CoC meeting held by RP however, no resolution passed, including an agenda for exclusion and extension.
27.09.2023	*IA No. 543 of 2023* filed by the RP against CoC seeking cooperation and contribution of CIRP expenses. This IA was

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	withdrawn *vide* order dated 04.11.2025 with liberty to file fresh since one of the CoC member was not party and pleadings were not completed. The RP sought directions against CoC regarding their non-cooperation since without CoC approval, the process cannot go on.
30.10.2023	Revised CIRP conclusion date, after exclusion of 184 days of stay in the constitution of COC by Hon'ble NCLAT i.e., 02.01.2023 to 04.07.2023 and period of 10 days for delay in receipt of CIRP order by RP on 31.10.2022. The CIRP extension and exclusion were not allowed by CoC in 2nd CoC meeting and therefore, there Application was filed by the RP.
26.02.2024	Claim admitted of Assistant Commissioner, CGST Jaipur
12.04.2024	RP conveyed the 3rd CoC meeting with the reconstituted CoC; however, no resolution was passed.
05.09.2025	The 4th CoC meeting convened however; adjourned due to absence of authorized representative from CGST Jaipur.
08.09.2025	The Adjudicating Authority passed order directing filing of Form INC-28 for revival of struck-off company in IA No. 654 of 2022 and compliances made by RP.
09.09.2025	The RP emailed CoC informing that a fresh notice would be issued for reconvened meeting.
19.09.2025	Reconvened 4th COC meeting held via audio-visual means; however, no resolutions were passed again Resolution for Termination of CIRP, Early Dissolution, Liquidation.
03.10.2025	The RP filed Form INC-28 with ROC in compliance with NCLT order (SRN: AB7920257).
11.02.2026	The 5th COC meeting held by RP. All resolution including- Termination of CIRP, Early Dissolution, Liquidation.

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7. We have heard the Ld. Counsel on behalf of the RP and have carefully perused all the documents placed on record, including the affidavits, Minutes of CoC meetings and Hon'ble NCLAT's order.

8. At this juncture, it is essential to look at the timeline prescribed for the completion of the CIRP under Section 12 of the Code. As a general rule, under sub-section (1) of the Section 12, the CIRP shall be completed within 180 days from the date of admission of the application to initiate CIRP. In case the CIRP is not completed within 180 days, the Resolution Professional, after obtaining assent of the CoC by a vote of sixty-six percent, may file an application under sub-section (2) & (3) of Section 12 for seeking extension beyond 180 days, but not exceeding 90 days. The second Proviso to sub-section (3) of Section 12 states that CIRP shall be completed within a period of 330 days from the insolvency commencement date. For ease of reference, the Section 12 of the Code is reproduced as follows: -

> *"**12. Time-limit for completion of insolvency resolution process.***
> *(1) Subject to sub-section (2), the corporate insolvency resolution process shall be completed within a period of one hundred and eighty days from the date of admission of the application to initiate such process.*
> *(2) The resolution professional shall file an application to the Adjudicating Authority to extend the period of the corporate insolvency resolution process beyond one hundred and eighty days, if instructed to do so by a resolution passed at a meeting of the committee of creditors by a vote of sixty-six per cent. of the voting shares.*
> *(3) On receipt of an application under sub-section (2), if the Adjudicating Authority is satisfied that the subject matter of the case is such that corporate insolvency resolution process cannot*

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be completed within one hundred and eighty days, it may by order extend the duration of such process beyond one hundred and eighty days by such further period as it thinks fit, but not exceeding ninety days:

Provided that any extension of the period of corporate insolvency resolution process under this section shall not be granted more than once.

Provided further that the corporate insolvency resolution process shall mandatorily be completed within a period of three hundred and thirty days from the insolvency commencement date, including any extension of the period of corporate insolvency resolution process granted under this section and the time taken in legal proceedings in relation to such resolution process of the corporate debtor:

Provided also that where the insolvency resolution process of a corporate debtor is pending and has not been completed within the period referred to in the second proviso, such resolution process shall be completed within a period of ninety days from the date of commencement of the Insolvency and Bankruptcy Code (Amendment) Act, 2019."

9. Further, it is important to take note of the law laid down by the Hon'ble Supreme Court in *Committee of Creditors of Essar Steel India Limited Through Authorised Signatory vs. Satish Kumar Gupta & Ors* (2020) 8 SCC 53. The relevant paragraph is reproduced as follows: -

"79. ...The effect of this declaration is that ordinarily the time taken in relation to the corporate resolution process of the corporate debtor must be completed within the outer limit of 330 days from the insolvency commencement date, including extensions and the time taken in legal proceedings. However, on the facts of a given case, if it can be shown to the Adjudicating Authority and/or Appellate Tribunal under the Code that only a short period is left for completion of the insolvency resolution process beyond 330 days, and that it would be in the interest of all stakeholders that the corporate debtor be put back on its feet instead of being sent into liquidation and that the time taken in

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> *legal proceedings is largely due to factors owing to which the fault cannot be ascribed to the litigants before the Adjudicating Authority and/or Appellate Tribunal, the delay or a large part thereof being attributable to the tardy process of the Adjudicating Authority and/or the Appellate Tribunal itself, it may be open in such cases for the Adjudicating Authority and/or Appellate Tribunal to extend time beyond 330 days. Likewise, even under the newly added proviso to Section 12, if by reason of all the aforesaid factors the grace period of 90 days from the date of commencement of the Amending Act of 2019 is exceeded, there again a discretion can be exercised by the Adjudicating Authority and/or Appellate Tribunal to further extend time keeping the aforesaid parameters in mind. It is only in such exceptional cases that time can be extended, the general rule being that 330 days is the outer limit within which resolution of the stressed assets of the corporate debtor must take place beyond which the corporate debtor is to be driven into liquidation."*

Upon perusal of the abovementioned Judgment of the Hon'ble Supreme Court, it is clear that the statutory period of 330 days under Section 12 of the Code is the rule and general outer limit, including extensions and time spent in legal proceedings.

10. It is the discretionary power of the Adjudicating Authority to look into the exceptional circumstances of the case, with due regard to the stage of the CIRP, to grant extension, if any.

11. In the instant case, CIRP was initiated vide order dated 20.10.2022. Accordingly, statutory period of 180 days provided for completion of CIRP expired on 18.04.2023. However, it is the case of RP that 30.10.2023 was as the Revised CIRP conclusion date, after exclusion of 184 days of stay in the constitution of CoC by NCLAT i.e., 02.01.2023 to 04.07.2023 and period of 10 days for delay in receipt of CIRP order by RP on 31.10.2022.

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12. It is pertinent to take note of the fact that the Hon'ble NCLAT vide order dated 02.01.2023 directed the IRP/RP not to constitute the COC, if not yet constituted. The Hon'ble NCLAT did not stay the CIPR and the RP was under the statutory mandate to proceed with the CIRP. The relevant part of the Order dated 02.01.2023 is reproduced hereunder:-

> *"In the meantime, the 'Interim Resolution Professional'/'Resolution Professional' shall not constitute the 'Committee of Creditors', **if not yet constituted**, till next date of hearing."*

13. Hence, upon perusal of the Hon'ble NCLAT's order, it is clear that stay was never granted. Further, the Applicant has made misleading statement regarding the exclusion of 184 days between 02.01.2023 to 04.07.2023 on the account of Hon'ble NCLAT's stay, especially when the Hon'ble NCLAT's order clearly mentioned that the IRP/RP shall not constitute the 'Committee of Creditors', if not yet constituted.

14. Further, keeping in view the statutory timeline as prescribed under the Code, the period of 180 days provided for completion of CIRP initiated vide order dated 20.10.2022 expired on 18.04.2023. However, no extension was sought by the RP. Even the complete 330 days, which includes the 90+60 days extension, if sought, would have lapsed on 15.09.2023.

15. It is pertinent to mention that only a single meeting of the CoC (i.e., the 1st CoC meeting dated 29.11.2022) was conducted during the 180 days. The Applicant, in complete disregard of the timeline, conducted the 2nd, 3rd, 4th

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and 5th meeting of CoC on 16.08.2023, 12.04.2024, 09.09.2025 and 11.02.2026 respectively. The Applicant herein, in complete disregard of the CIRP timelines, without seeking any extension, conducted the 5th CoC meeting after 1210 days of CIRP initiation.

16. It is also necessary to highlight the multiple adjournments availed by the Applicant to provide the timeline of the CIRP's progress. The instant IA was listed on 15.12.2025 when the RP prayed for an adjournment. It is pertinent to mention that on the next date of hearing i.e., 20.01.2026, RP's prayer for short adjournment to provide the complete timeline was allowed. However, on 13.03.2026, when the instant IA was listed, the RP again sought an adjournment to comply with the order dated 20.01.2026 to file the timelines. Further, the RP once again prayed for a last opportunity to tender timeline and the instant IA was posted to 21.04.2026.

17. It is clear that the RP never sought any extension and more than 3.5 years have lapsed since the initiation of CIRP. At this juncture, it is pertinent to mention that the Applicant herein was duty bound to inform this Adjudicating Authority regarding the lapse of statutory period of 180 days for completion of CIRP even if the CoC did not pass any resolution to file an application seeking extension before the Adjudicating Authority. The relevant clause of Code of Conduct for the Insolvency Professional as provided under IBBI (Insolvency Professionals) Regulations, 2016 are reproduced hereunder: -

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"IBBI (Insolvency Professionals) Regulations, 2016
First Schedule
[Under Regulation 7(2)(h)]

Code of Conduct for Insolvency Professionals

Timeliness.

13. An insolvency professional must adhere to the time limits prescribed in the Code and the rules, regulations and guidelines thereunder for insolvency resolution, liquidation or bankruptcy process, as the case may be, and must carefully plan [its] actions, and promptly communicate with all stakeholders involved for the timely discharge of [its] duties.

14. An insolvency professional must not act with mala fide *or be negligent while performing [its] functions and duties under the Code."*

On perusal of the Code of Conduct, it becomes clear that the Resolution Professional is duty bound to adhere to the timelines prescribed under the Code and the Regulations made thereunder. Thus, the Resolution Professional is duty-bound to ensure compliance with the provisions of the Code and Regulations made thereunder, and any continuation of the CIRP beyond the prescribed period without following due process amounts to a serious lapse in the professional conduct.

18. Keeping in view the facts and circumstances of the case, there is no likelihood of resolution in the instant CIRP in the near future. Since the CIRP has reached a deadlock and more than 3.5 years have expired since the initiation of CIRP, the Adjudicating Authority is left with no other option but to order the Corporate Debtor to go under liquidation in terms of the provision of Section 33(1) of the Code, which is reproduced as follows:-

"33. Initiation of liquidation.—

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(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."

19. Keeping in view the conduct of the Resolution Professional, especially with respect to the complete disregard to the CIRP timeline and the observations made under paragraph no. 13, this Adjudicating Authority deems it appropriate to appoint *Ms. Anubha Singh* bearing Registration No. *IBBI/IPA-001/IP-P-02784/2022-2023/14260* with the email address *anubha.singh5@gmail.com* as the Liquidator of the Corporate Debtor i.e., *Dropbase Software Pvt. Ltd.*

20. In view of the above, it is hereby ordered as follows: -

a) The Corporate Debtor *Dropbase Software Pvt. Ltd.* is admitted into liquidation in terms of the Section 33(1)(a) of the Insolvency and Bankruptcy Code, 2016, to be conducted in accordance with Chapter III of the Code and the IBBI (Liquidation Process) Regulations, 2016 from the date of this Order.

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b) In terms of the observation made under Para no. 19, it is deemed appropriate to appoint Insolvency Professional *Ms. Anubha Singh* bearing Registration No. *IBBI/IPA-001/IP-P-02784/2022-2023/14260* with the email address *anubha.singh5@gmail.com* as the Liquidator of the Corporate Debtor i.e., *Dropbase Software Pvt. Ltd.*

c) The Moratorium declared under Section 14 of the Code shall cease to have effect from the date of the order of liquidation.

d) A fresh moratorium under Section 33(5) of the Code is declared, prohibiting the institution of suits or proceedings against the Corporate Debtor, except as provided under the Code, effective from the date of this Order until the completion of the liquidation process.

e) The Liquidator shall make every endeavour to take charge of the Corporate Debtor's assets, books, and records forthwith and perform all duties as prescribed under Section 35 to 50 of the Code and the IBBI (Liquidation Process) Regulations, 2016.

f) The Liquidator is directed to file a preliminary report within 75 days of this Order, as per Regulation 13 of the IBBI (Liquidation Process) Regulations, 2016 and submit periodical progress reports to this Tribunal in terms of the Liquidation Regulations, 2016.

g) The Liquidator so appointed shall form the Liquidation Estate as provided under Section 36 of the Code and shall complete the

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liquidation process as per the provisions of the Code read with the IBBI (Liquidation Process) Regulations, 2016.

h) All the powers of the Board of Directors, Key Managerial Persons, and the Partners of the Corporate Debtor, as the case may be, hereafter cease to exist. All these powers henceforth vest with the Liquidator.

i) The Creditors, as well as the Personnel of the Corporate Debtor, including the suspended management, are directed to extend full cooperation to the Liquidator as required by him in managing the liquidation process of the Corporate Debtor in terms of Section 19 of the Code.

j) The Liquidator will charge fees for conducting the liquidation proceedings in proportion to the value of the liquidation estate assets as specified by IBBI and same shall be paid to the Liquidator from proceeds of the liquidation estate in terms of Section 53 of the Code.

k) This Liquidation order shall be deemed to be notice of discharge to the officers, employees, and workmen of the Corporate Debtor except to the extent of the business of the Corporate Debtor to be continued during the liquidation process by the Liquidator.

l) This Adjudicating Authority directs the Liquidator to issue a public announcement stating that the Corporate Debtor is in liquidation. The Liquidator will also serve a copy of this order to the various Government Departments, all financial and other creditors etc., who are

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likely to have any claim upon the Corporate Debtor so that the authorities concerned are informed of the liquidation order timely.

m) The Registry is directed to communicate this order to the concerned parties in the Interlocutory Application, to the Registrar of the Companies, the Liquidator within 03 days of passing of the order.

n) Liberty is granted to the Liquidator to approach this Tribunal for any further directions or clarifications as may be required during the liquidation process.

21. The Registry is also directed to send e-mail copies of the order forthwith to all the parties/their Learned Counsel and the Liquidator appointed by the instant order for information and for taking necessary steps.

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REETA KOHLI
JUDICIAL MEMBER

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KAVITA BHATNAGAR
TECHNICAL MEMBER