



4. Pursuant to the issue of the said public announcement, the Applicant received 50 (Fifty) claim forms on or before the Last Date and 1 (One) claim form was received on 2nd April 2025 from the creditors of the Corporate Debtor.
5. In the Fourth COC meeting held on 25th June 2025 the Applicant intimated the COC of the receipt of emails from few interested parties requesting to extend the last date of submission of EOI. Accordingly, the COC approved to extend the last date of submission of EOI till 01/07/2025. In the said 2nd meeting the COC further approved the evaluation matrix and the draft for Request for Resolution Plan. Accordingly, the COC approved the EMD amount of Rs. 1,00,000/-.
6. However, despite extending the date of FORM G and receiving emails from interested parties, no EOIs were received by the Applicant. The Applicant apprised the COC of the same for deciding future course of action. The Applicant further in the 5th COC meeting held on 24/07/2025 intimated the COC that the CIRP period shall elapse on 14/09/2025 and the COC will be required to permit filing of an extension application if required.
7. The Applicant in the 6th Meeting of the COC held on 10th September, 2025 apprised that the following activities remain pending for the Corporate Debtor i.e. execution and registration of the Permanent Alternate Accommodation in relation to two (2) tenants and Agreement for Sale with three (3) allottees in the sale wing, formation of the Society of one(1) of the two (2) buildings and conveyance of the land parcel to the societies and certain repair and maintenance activities to be done by the CD, and the same may be concluded in the CIRP period and thus on the said ground the COC resolved to file an extension application seeking an extension of the CIRP period by a further period of 90 days from 15/09/2025:-

"RESOLVED THAT THE CoC discussed and approved filing of an interlocutory application before the Hon'ble NCLT seeking



extension of 90 days and the RP be authorised to file the same on priority"

*The said resolution was passed by the CoC with 100% voting. The minutes of the 6th meeting of the CoC along with the voting result in annexed as **(Exhibit G)***

8. Heard the learned counsel. The minutes of 6th CoC meeting held on 10.9.2025 records that *“The Chairman informed the CoC that, the CIRP period of the CD ends on 14th September, 2025 and as none have participated in the resolution process of the CD, the RP shall be required to file a liquidation application when no resolution plan is received. However, it may be noted that the CD has no assets and has already sold all the units to the home buyers of its sole project at Matunga, Mumbai and only left with the formation of the society and conveyance of the land parcel to the societies. The CD, being a Real Estate Company, certain deliverables of the CD are yet to be completed which shall take some more time.”* We note that the original petitioner is sole CoC member and there exists no assets and business in the Corporate Debtor, Further, there is no resolution plan at end of 180 days. The Applicant has sought extension for completing certain transactions in relation to business of corporate debtor and there does not seem to be any feasibility of resolution of corporate debtor taking place. The ground stated in the application and as recorded in the minutes of 6th CoC meeting does not justify extension of CIRP process any further, as the acts remaining to be completed can be carried out by the liquidator as well. Accordingly, we are of considered view that the Corporate Debtor has to be necessarily admitted to liquidation process in view of mandate u/s 33(1)(a) of the Code in the absence of any Resolution Plan in place or possibility of having it in the extended period as well. Accordingly, we pass the following order initiating the liquidation process of the Corporate Debtor.

ORDER



- a) The Corporate Debtor, **M/s. Jouelana Construction Pvt. Ltd**, shall be liquidated in the manner as laid down in Chapter-III of the Code.
- b) **Mr. Devi Prasanna Sarangi** having Registration No. **IBBI/IPA-002/IP-N00158/2017-2018/ 10405** is appointed as Liquidator of **M/s. Jouelana Construction Pvt. Ltd**.
- 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. Devi**



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- o) Needless to say, the Liquidator shall be authorised to carry out and complete the acts pending at the end of Resolution Professional as his successor.

9. In terms of above, the **I.A. 4383/2025 is disposed of.**

Sd/-

**PRABHAT KUMAR
MEMBER (TECHNICAL)**

/Nitesh Puri Goswami/

Sd/-

**SUSHIL MAHADEORAO KOCHEY
MEMBER (JUDICIAL)**