



NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH COURT II

Item No. 2

IA 1080/2026 in C.P. (IB)/2318(MB)2018

CORAM

SHRI SANJIV DUTT
HON'BLE MEMBER (TECHNICAL)

SHRI ASHISH KALIA
HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF HEARING (HYBRID) DATED **17.03.2026**

NAME OF THE PARTIES: **RQS Engineering Pvt. Ltd.**

Vs.

Thermo Products Pvt. Ltd.

Appearance:

For Applicant/BoM : Adv. Pradeep Mishra

For Respondent/RP : Adv. Karan Gandhi i/b Cyril Amarchand
Mangaldas

U/s 9 of (IBC), Sec 60(5)

ORDER

IA 1080/2026

Mr. Anil Kashi Drolia is hereby appointed as the Liquidator in terms of the recommendation made by the Monitoring Committee, as reflected at page No.17 of the application.

The Successful Resolution Professional, Mr. Mukesh Agarwal had failed to implement plan. Accordingly, application regarding liquidation & contempt was filed before Hon'ble NCLT. The application is pending with Hon'ble NCLT & is scheduled to be heard on 11th February 2025.

Bank of Maharashtra proposed name of Mr Anil Kashi Drolia to be liquidator. Religare asked about proposed fees



structure. Bank of Maharashtra informed that it will be based on the minimum prescribed as per clause 4 (b) of Insolvency and Bankruptcy Board of India (liquidation Process) Regulations. Further they informed that let the appointment of liquidator happen after which in next meeting, it can be negotiated by creditors. Following resolution is proposed "Mr Anil Kashi Drolia" be and is hereby appointed as liquidator of Thermo Products Pvt Ltd to carry out liquidation process. Bank of Maharashtra is authorized to fill replacement of Liquidator."

In view of the above, the following resolution is approved.

Accordingly, **IA 1080/2026** stands **allowed** and **disposed of**.

Sd/-
SANJIV DUTT
MEMBER (TECHNICAL)
Shubham

Sd/-
ASHISH KALIA
MEMBER (JUDICIAL)