



- b. Form G was published on 24 December 2024, wherein the last day for submission of EoI from the PRA was of 23 January 2025 and last date for submission of Resolution Plan was 24 March 2025.
- c. In the Fourth CoC meeting of the Corporate Debtor held on 15 April 2025, the CoC members approved re-publication of Form G, which was published in Financial Express and Loksatta (Marathi) on 21 April 2025, wherein the last day for submission of EoI from the PRA is of 21 May 2025 and last date for submission of Resolution Plan is 18 July 2025.
- d. Two Resolution Plans were received vide emails dated 17 July 2025 and 18th July 2025 from Resolution Applicants. The Applicant apprised the CoC members in the meeting held on 28th August 2025 that the revenue authorities have made some mutation entries on 26th March 2025 in their records deleting the name of corporate debtor in respect of properties owned by the corporate debtor in violation of Section 14 of the Insolvency and Bankruptcy Code.
- e. In the 8th meeting of CoC of the Corporate Debtor held on 14 November 2025, the Applicant apprised the CoC members that Farmsons Pharmaceutical Gujarat Pvt. Ltd has submitted a word copy of resolution plan which includes revised financial proposal of INR 3 crore. And Dyna-K Automotive Stampings Pvt. Ltd had indicated its willingness to enhance its proposal once the Corporate Debtor's name is restored on the property card. Accordingly, both the PRA's were invited for further discussions and negotiations.
- f. In the 10th meeting of CoC of the Corporate Debtor held on 08 February 2026, the Applicant informed that email was received from one of the Resolution Applicant seeking refund of their EMD submitted along with Resolution Plan to which the Applicant apprised the members that on receipt of certified copy of order of



liquidation, the EMD will be refunded as per the provisions of RFRP.

- g. In the 11th meeting of CoC of the Corporate Debtor held on 18 March 2026, the Applicant invited Legal Counsel, to provide an update on the matters pending before the SDO and the Hon'ble Bombay High Court to the CoC Members in respect of mutation entries. The following resolution for liquidation of the Corporate Debtor was kept for e-voting and the CoC member (consisting of M/s Unity Small Finance Bank Limited as sole member) with 100% voting rejected the same.

“RESOLVED THAT the consent of the members of Committee of Creditors be and is hereby accorded for Liquidation of the Corporate Debtor under Section 33 of the Insolvency and Bankruptcy Code, 2016.

RESOLVED FURTHER THAT Mr. Rajkumar Jaiswal be, Resolution Professional be and is hereby authorized to make necessary application for Liquidation of the Corporate Debtor under section 33 of the Insolvency and Bankruptcy Code, 2016 and for the appointment of Liquidator in the matter of Kaved Realty Pvt Ltd and to do all such act, deeds and things to give effect to the aforesaid resolution.”

4. It is stated that the CIRP period has already expired on 20th March 2026, and there is no approved Resolution Plan before the Resolution Professional and even there is no plan for consideration also with a CoC.
5. Heard Ld. Counsel for the Applicant extensively for a considerable time and perused the material on record.
6. As per the admissions of the Applicant itself, there is no approved Resolution Plan before the Resolution Professional and no Resolution Plan



is before the Committee of Creditors for consideration. It is also relevant to note that the CIRP Period expired on 20.03.2026.

7. Section 33(1)(a) of the Insolvency and Bankruptcy Code provides that *“Where the Adjudicating Authority, 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, it shall pass an order requiring the Corporate Debtor to be Liquidated in the manner as laid down in this Chapter. In that view of the matter, we are of considered view that the Corporate Debtor was required to be liquidated immediately upon expiry of Corporate Insolvency Resolution Process period.*
8. This Bench is obligated to pass an order of Liquidation of the Corporate Debtor in case of expiry of CIRP period without any application for further extension being on record or in the absence of any resolution plan before it for further consideration in terms of Section 31 of IBC.
9. In view of aforesaid, this Tribunal is left with no option except to pass an order for Liquidation of the Company in the manner laid down in Chapter III of the Code considering the fact neither is there any Resolution Plan for consideration before it nor an application seeking further extension in the CIRP. Accordingly, the Corporate Debtor is ordered to be liquidated and following consequential order is passed.
 - a. The Application IA(IBC)(LIQ.)/30(MB)2026 is **allowed**. The Corporate Debtor, **M/s Kaved Realty Private Ltd**, shall be liquidated in the manner as laid down in Chapter-III of the Code.



- b. **Mr. Rajkumar Jaiswal** having Registration No. **IBBI/IPE-0093/IPA-1/2022-23/50034** is appointed as Liquidator of **M/s Kaved Realty Private Ltd.**
- c. 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 be in force from today.
- e. Liquidator shall issue public announcement stating that Corporate Debtor is in liquidation.
- f. The Liquidator shall proceed in accordance with 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.

10. 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. Rajkumar Jaiswal.**

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Shubham Bide

Sd/-
SUSHIL MAHADEORAO KOCHEY
MEMBER (JUDICIAL)