IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT-I
KOLKATA

I.A. (IBC) (LIQ) NO. 24/KB/2025
IN
C.P. (IB) NO. 129/KB/2021

An Application under Section 33(2) of the Insolvency and Bankruptcy Code, 2016

IN THE MATTER OF:

RELIANCE COMMERCIAL FINANCE LIMITED

...Financial Creditor

Versus

ROSEWOOD PROJECTS PRIVATE LIMITED

...Corporate Debtor

And

IN THE MATTER OF:

MR. RITESH PRAKASH ADATIYA (Resolution Professional of Rosewood Projects Private Limited)

...Applicant

Pronouncement: 03.07.2026

CORAM:
SMT. BIDISHA BANERJEE, HON'BLE MEMBER (JUDICIAL)
MS. REKHA KANTILAL SHAH, HON'BLE MEMBER (TECHNICAL)

APPEARANCE:
For the RP
Mr. Ranit Kumar Bose, Adv.
RP in person
Mr. Ritesh Prakash Adatiya, RP

ORDER

Per: Smt. Bidisha Banerjee, Member (Judicial):

1. The Court convened through hybrid mode.

2. The Ld. Counsel for the Applicant was heard at length.

3. The instant Application being **I.A. (IBC) (LIQ) NO. 24/KB/2025** has has been filed under Section 33 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as IBC, 2016) by Mr. Ritesh Prakash Adatiya, the Resolution Professional (hereinafter referred to as RP) of Rosewood Projects Private Limited, the Corporate Debtor, praying for initiation of liquidation process under Section 33 of the IBC against the Corporate Debtor to seek the following reliefs:

a. *Pass an order of liquidation of the Corporate Debtor, and/or*

b. *Pass appropriate orders for appointment of the Applicant as the Liquidator*

c. *Pass such other order/directions as this Hon'ble Bench may deem fit and proper in the facts and circumstances of the case.*

4. This Adjudicating Authority, on a petition filed under Section 7 of the IBC read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 by Authum Investments & Infrastructure Limited (formerly known as Reliance Commercial Finance Limited) the Financial Creditor, vide order dated 24.04.2024 in C.P. (IB) No. 129/KB/2021, initiated Corporate Insolvency Resolution Process (hereinafter referred to as 'CIRP') against Rosewood Projects Private Limited, the Corporate Debtor, appointing Mr. Shailendra Singh as the Interim Resolution Professional (hereinafter referred to as 'IRP').

5. The IRP made a public announcement on 26.04.2024 in "Financial Express" (English) and "Aajkaal" (Bangla), Kolkata edition to intimate the commencement of CIRP against the Corporate Debtor and invite claims from creditors.

6. Subsequently, Authum Investments & Infrastructure Limited submitted its financial claim in Form C on 21.06.2024. Upon admission of the claim, Authum Investments & Infrastructure Limited became the sole member of the CoC, holding 100% voting share therein.

7. After being appointed as the RP vide order dated 23.09.2024, the Applicant in the 5th CoC Meeting resolved to publish Form G and appoint registered valuers, Amrish Gandhi & Associates and Hemal Parekh, in order to conduct the valuation of Securities or Financial Assets (SFA) category of assets.

8. Pursuant to the resolution in the 5th CoC Meeting, Form G was published on 15.10.2024 in four newspapers namely, Financial Express in Kolkata and Delhi (English Edition) and Jansatta in New Delhi and Aajkaal in Kolkata (Regional Language). The last date for submission of Resolution Plans was fixed as 21.12.2024.

9. The Applicant also sought further extension of the CIRP from time to time. An extension of 90 days has been granted by this Tribunal in I.A. (IBC) No. 2227/KB/2024 vide order dated 13.11.2024. Pursuant to several resolutions, three other Application for extension of CIRP by 60 days, has been filed by the Applicant on 18.01.2025, 05.04.2025 and 21.05.2025.

10. In the 6th CoC meeting convened on 15.11.2024, the CoC resolved to approved the Evaluation Matrix and Request for Resolution Plan (hereinafter referred to as RFRP). Further, the Applicant informed the CoC regarding the boxes stored in the HDFC Bank warehouse

11. Pursuant to the publication of Form G on 15.10.2024, one EOI was received from “Sunrise Industries” (hereinafter referred to as the PRA).

The PRA requested a 7-day extension for submitting the Resolution Plan via email dated 21.12.2024. The Applicant obtained CoC approval for the extension via email dated 23.12.2024.

12. Since no Resolution Plan was received from the PRA despite granting an extension of 7 days, the CoC and the Applicant resolved to inspect the files in the boxes retrieved from HDFC Bank before option for Liquidation in the 7th CoC Meeting on 30.12.2024. Further, the CoC approved the filing of an application seeking an extension of 60 days to the CIRP period. Pursuant to the resolution passed in the 7th meeting, an Interlocutory Application has been filed before this Tribunal on 18.01.2025 seeking second extension of 60 days to complete the CIR Process of the Corporate Debtor which is presently pending for adjudication.

13. In the 8th meeting of the CoC on 05.03.2025, the Applicant apprised the CoC members that inspection of all the boxes had been duly completed and no material information was discovered. Thus, the CoC members unanimously resolved to re-issue Form-G for the CIRP of the Corporate Debtor. The reissued Form-G was published in four leading newspapers namely Financial Express in Kolkata and Delhi (English Edition) and Jansatta in New Delhi and Aajkaal in Kolkata (Regional Language) on 07.03.2025.

14. The Applicant on 24.03.2025 and 31.03.2025 issued Provisional and Final List of Prospective Resolution Applicant respectively.

15. In response to the re-issued Form-G dated 07.03.2025, the Applicant received only one Expression of Interest (EOI). Earlier vide email dated 22.04.2025, the PRA had refused to further participate in the CIRP of the Corporate Debtor, but later on 05.05.2025, the PRA submitted the Resolution Plan.

16. In the 11th CoC meeting convened on 04.06.2025 and 16.06.2025, the Applicant informed the CoC member that the Resolution Plan received from the PRA is non-compliant under the provisions of IBC, 2016. Thus, the CoC resolved to initiate the Liquidation of the Corporate Debtor under Section 33 of the IBC, 2016 with 100% voting shares.

17. The Applicant has given his consent to act as the liquidator. However, the Insolvency and Bankruptcy Code (Amendment) Act, 2026 has substituted Section 34(4) of the Code with effect from 26.05.2026, which prohibits any Insolvency Professional who has acted as the Resolution Professional of the Corporate Debtor to further be appointed as the liquidator. The aforesaid provision is reproduced hereinbelow:

> *"**Section 34: Appointment of liquidator and fee to be paid***
> ***xxxx***
> *(4) Notwithstanding anything contained in this section and section 34A, <u>an insolvency professional appointed as a resolution professional</u> for the corporate insolvency resolution process under Chapter II, <u>shall not be appointed</u> or <u>replaced as the liquidator for the liquidation process of such corporate debtor</u>.*
> ***xxxx"***

18. Consequently, despite furnishing the consent form to act as the Liquidator, Mr. Ritesh Prakash Adatiya, the Applicant herein, is ineligible to be appointed as the Liquidator of Rosewood Projects Private Limited.

19. In view of the above circumstances, and upon satisfaction of the requirements under Section 33(2) of the IBC, we are of the considered opinion that the Corporate Debtor is required to be liquidated.

20. This Bench, therefore, hereby orders as follows: -

a. **I.A. (IBC) (LIQ) NO. 24/KB/2025** filed by Mr. Ritesh Prakash Adatiya, RP of Rosewood Projects Private Limited, the Corporate Debtor, is allowed. Consequently, the Corporate Debtor is ordered to be liquidated in terms of section 33 of the Code read with sub-section (1) thereof;

b. Since the Applicant cannot be appointed as the Liquidator in view of the prohibition under Section 34(4) of the Code, we hereby appoint **Mr. Vaibhav Khandelwal,** with Reg. No. **IBBI/IPA-001/IP-P-02157/2020-2021/13348,** E-mail Id: **vaibhavkkhandelwal@gmail.com** as the liquidator from the panel of Insolvency Professionals provided by IBBI**.** His appointment shall be subject to his possessing a valid Authorisation for Assignment (AFA) issued by the Insolvency Professional Agency (IPA) of which he is a professional member, in terms of Regulation 7A of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016. The Liquidator is directed to submit his consent to act as Liquidator within **10 days** of receipt of this order. The erstwhile RP shall handover all papers and documents in his possession concerning the Corporate Debtor to the Liquidator appointed in this matter within **10 days**.

c. The Liquidator shall initiate liquidation process as envisaged under Chapter III of the Code and the Insolvency & Bankruptcy

Board of India (Liquidation Process) Regulations, 2016 and conduct the process in scrupulous observation of the Code and connected Regulations as amended from time to time.

d. Public Notice shall be issued in the newspapers stating that the Corporate Debtor is in liquidation.

e. All the powers of the Board of Directors, and of key managerial persons, shall cease to exist in accordance with Section 34(2) of the Code. All these powers shall henceforth vest in the Liquidator.

f. Every person who is or has been a personnel of the Corporate Debtor, or its promoter, or associated with the management of the Corporate Debtor, or engaged in a contract for service with the Corporate Debtor, shall extend all assistance and cooperation to the Liquidator.

g. After initiation of liquidation and subject to Section 52 of the Code, moratorium in terms of Section 33(1)(b)(iv) shall come into effect, prohibiting:

I. Institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgement, decree or order in any court of law, tribunal, arbitration panel or other authority; and

II. Any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

h. The provisions of Section 33(1)(b)(iv) 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 or any other authority.

i. No suit or other legal proceeding shall be initiated, or if already pending on the date of this order, be continued by the Liquidator on behalf of the Corporate Debtor, except with the prior approval of the Committee of Creditors and the leave of the Adjudicating Authority, and subject to such conditions as may be imposed by the Adjudicating Authority.

j. In accordance with section 33(7) of the Code, this liquidation order shall be deemed to be a notice of discharge to the officers, employees and workmen of the Corporate Debtor except to the extent of the business of the Corporate Debtor continued during the liquidation process by the Liquidator.

k. The fees payable to the Liquidator shall be fixed by the Committee of Creditors in its first meeting after the appointment of the liquidator. If the Committee of Creditors fail to do so, the fees shall be payable in accordance with Regulation 4(2) of the IBBI (Liquidation Process) Regulations, 2016.

l. In terms of section 33(1)(b)(iii), the Liquidator shall file a copy of this Order with the **Registrar of Companies, West Bengal**, within whose jurisdiction the Corporate Debtor is registered. Additionally, the Registry shall also forward a copy of this Order to the **Registrar of Companies, West Bengal.**

21. The application bearing **I.A. (IBC) (LIQ) NO. 24/KB/2025** shall stand **disposed of** in accordance with the above directions.

22. **C.P. (IB) No. 129/KB/2021** is to come up for filing of Periodical Progress Report on **12.10.2026.**

23. The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps.

24. Certified Copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

Ms. Rekha Kantilal Shah
Member (Technical)

Smt. Bidisha Banerjee
Member (Judicial)

Signed on the **3rd** day of **July 2026.**

Anubhuti S. (LRA)