IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI
COURT - IV

I.A. (IBC)(Liq.) No. 72/MB/2025
IN
C.P. (IB) No. 344/MB/2020

[Under Section 33(2) of the Insolvency and Bankruptcy Code, 2016]

In the matter of:

PCS Vaishali Patrikar
[IBBI/IPA-002/IP-N00812/2019-2020/12566]**,**
Resolution Professional of M/s. VR2 Land Development Private Limited
(CIN: U70102MH2007PTC170645)

...Applicant

Pronounced: **09.07.2026**

CORAM:

ANIL RAJ CHELLAN	**K. R. SAJI KUMAR**
HON'BLE MEMBER (TECHNICAL)	**HON'BLE MEMBER (JUDICIAL)**

Appearances: Hybrid

For the Applicant RP	**:**	PCS Vaishali Patrikar, Adv. Avinash Khanolkar a/w. Adv. Mahest T. Nulolu.

ORDER

1. The instant Application has been filed by PCS Vaishali Patrikar, Insolvency Professional (Applicant / Resolution Professional) under Section 33(2) of the

Insolvency and Bankruptcy Code, 2016 (Code) seeking initiation of liquidation qua VR2 Land Development Private Limited, *viz*., the Corporate Debtor (CD).

2. The CD was incorporated on 07.05.2007, and has its registered office at L-34, Lower Ground Floor, Prime Mall, Besides Irla Church, Irla Society, Vile Parle West Mumbai-400056. The Company is a private limited company and is registered with the Registrar of Companies, Mumbai. The Company's business as per its Memorandum of Association is to carry on the business of Builders, Executors, Developers, Infrastructure Developers, contractors, etc.

3. The records reveal that the CD was admitted into Corporate Insolvency Resolution Process (CIRP) by this Adjudicating Authority (AA), *vide* Order dated 06.06.2023, passed under Section 7 of the Code. Pursuant to the said Admission Order, Mr. Debi Prasanna Sarang was appointed as the Interim Resolution Professional (IRP). The IRP issued a public announcement in Form A on 08.06.2023, thereby inviting claims from creditors. In response to the said public announcement, four claims were received from its financial creditors, and three claims were received from its operational creditors. Out of the said claims, the IRP verified only one claim of the original OC, at whose instance the CIRP was initiated, viz., Gajendra Investment Limited, and the rest of the claims were kept under verification for want of additional data/supporting documents. The CoC was accordingly constituted with Gajendra Investment Limited as its sole member.

4. Pursuant to the constitution of CoC, the IRP convened the 1st meeting of CoC on 05.07.2023, and the IRP was replaced with the Applicant RP, *viz*., PCS Vaishali Patrikar, by Order dated 28.07.2023. Accordingly, the Applicant/RP took custody and control of CD’s affairs and convened the 2nd meeting of the CoC on 24.08.2023, at which the CoC was apprised of CD's financial viability and the prospects of recovery. Based thereon, the CoC opined that the CD be dissolved without liquidation, and the Applicant RP accordingly filed an application bearing I.A. 256/2024. The said Application was, however, withdrawn by the Applicant/RP, and the same was disposed of as withdrawn by this AA *vide* Order dated 02.09.2025.

5. In the interregnum, the Applicant/RP sought two weeks' time to conduct the valuation qua the CD. The said request was allowed by this AA *vide* Order dated 11.10.2024, and the Applicant Liquidator has duly placed the Valuation Report dated 18.11.2024 on record. Further, the Applicant/RP appointed M/s. MJKS & Associates LLP, Chartered Accountants, as the Transaction Auditor to carry out the transaction audit qua the CD, which revealed certain transactions under the ambit of Sections 43 and 66(1) of the Code. An Application bearing I.A.(IBC) 4122/2025 was accordingly preferred by the Applicant/RP, and the same is pending adjudication before this AA.

6. The Applicant RP convened the 3rd meeting of CoC on 08.08.2025, wherein the Applicant put forth the agenda for approval of the Liquidation Process of the CD and also proposed a Resolution for appointment of a Liquidator. Accordingly, the sole CoC member resolved to liquidate the CD and passed the following resolution by Agenda B-5:

> "Resolved that due to absence of any resolution plans and existence of avoidance transactions as per Transaction Audit Report, the process of Liquidation be commenced as per the provisions of section 33 of IBC 2016, and Mrs. Vaishali Arun Patrikar, Resolution Professional, be and is hereby authorized to file an application for initiation of liquidation before the Adjudicating Authority.
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> Resolved further, that Sandeep Jayant Kulkarni, Insolvency Professional (IBBI Regn No. IBBI/IPA-002/IP-N01080/2021-22/13714) having given written consent to act as liquidator, as per the provisions of section 34(1) of IBC, 2016 in the specified form, is recommended to be appointed as Liquidator.
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> Resolved further that Vaishali Patrikar, Resolution Professional, be and is hereby authorised to attend to all matters incidental or connected thereto."

7. It is however seen that during the pendency of the present liquidation application, the proposed liquidator (i.e. Mr. Sandeep Jayant Kulkarni) withdrew his consent to act as the liquidator. Accordingly, the CoC has now proposed the name of PCA Kunal Jayant Waje (IP), IBBI Regn. No.: IBBI/IPA-001/IP-P-02472/2021-2022/13815, to act as the Liquidator in consonance with Section 34(4) of the Code. The proposed Liquidator has duly submitted his written consent to act as liquidator in Form-AA dated 01.06.2026, and the Additional Affidavit dated 05.06.2026 containing the same is accordingly taken on record.

8. The Applicant/RP therefore seeks initiation of liquidation process of the CD, in terms of Section 33(2) of the Code.

9. We have heard the Counsel appearing for the Applicant/RP, and have duly perused the materials available on record.

10. Section 33(1) of the Code*, inter alia,* provides for passing an order of liquidation where the Adjudicating Authority does not receive a resolution plan under sub-section (6) of section 30 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. Further, Section 33(2) of Code also provides for passing a liquidation order by the Adjudicating Authority, where the resolution professional, at any time during the corporate insolvency resolution process but before confirmation of resolution plan, intimates the Adjudicating Authority of the decision of the committee of creditors approved by not less than sixty-six per cent. of the voting share to liquidate the corporate debtor.

11. In the present case, the maximum statutory period of one-hundred eighty days permitted for completion of the CIRP has long elapsed, and CoC initially resolved to dissolve the CD, which was later withdrawn. The present Application has now been filed to initiate the liquidation process with the approval of the CoC with the requisite majority. The pendency of the avoidance application bearing I.A.(IBC) 4122/2025, as referred to in para no. 5 of this Order, can be pursued as the consultation committee deems fit, in consonance with Regulations 37A read with 44A of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (Liquidation Process Regulations), and the same is not an impediment to the initiation of the liquidation process of the CD. Upon due consideration of the facts and circumstances of the matter, we are of the view that there is no other alternative but to grant this Application.

12. Accordingly, this Bench orders as follows:

ORDER

13. We hereby order the **Liquidation** of VR2 Land Development Private Limited, with immediate effect from the date of this Order, in exercise of powers conferred under Section 33(2) of the Code. Consequently, the Applicant/RP stands relieved subject to procedural/necessary compliances under Section 34(5) of the Code.

a. We appoint PCA Kunal Jayant Waje, having IBBI Regn. No.: IBBI/IPA-001/IP-P-02472/2021-2022/13815, Plot No 26, Snehal Bunglow, Gokulwadi ,Shrirang Nagar, Gangapur Road ,Near Rathi Amrai ,Nashik ,Maharashtra-422013 (E-mail: ipkunalwaje@gmail.com), as the Liquidator of the CD in terms of Section 34(1) of the Code.

b. That the Liquidator shall initiate the liquidation process as envisaged under Chapter III of the Code and the Liquidation Process Regulations. He shall take control of all the assets of CD and also take steps to pursue the application filed regarding preferential transactions.

c. All the powers of the Board of Directors and 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.

d. The Moratorium declared under Section 14 of the Code shall cease to operate from the date of this order.

e. The Liquidator shall issue public announcement stating that the Corporate Debtor is in liquidation.

f. 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.

g. 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. 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.

h. The personnel connected with the Corporate Debtor shall extend all assistance and cooperation to the Liquidator as will be required for managing its affairs.

i. 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.

j. The Liquidator shall submit progress reports as per Regulation 15 of the Liquidation Process Regulations.

k. The Liquidator is hereby authorised to represent the Corporate Debtor before the Government Authorities, if required.

l. The 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, Mumbai; the Registered Office of the Corporate Debtor; and the Liquidator, PCA Kunal Jayant Waje, having E-mail ID - ipkunalwaje@gmail.com, within seven days from this Order.

14. Needless to say, the CoC shall ratify and clear the fees of the Resolution Professional of the Corporate Debtor, if any, due and payable.

15. With the aforesaid observations and directions, **IA(IBC)(Liq.)/ 72(MB)2025**, is **allowed** and stands disposed of.

Sd/-
ANIL RAJ CHELLAN
MEMBER (TECHNICAL)

Sd/-
K. R. SAJI KUMAR
MEMBER (JUDICIAL)