NATIONAL COMPANY LAW TRIBUNAL
COURT-V, MUMBAI BENCH

4.IA(LIQ.)/97/2025 C.P. (IB)/269(MB)2024

IN THE MATTER OF

Forbes Technosys Limited

U/s 10 of the Insolvency and Bankruptcy Code, 2016

Order Delivered on 28.08.2026

CORAM:

SH. VINAY GOEL MEMBER (J)	SH. CHARANJEET SINGH GULATI MEMBER (T)

Appearance through VC/Physical/Hybrid Mode:

For the IRP: Adv. Roshan Kumar for

For the Respondent:

ORDER

IA(LIQ.)/97/2025: The above IA(LIQ.)/97/2025 is listed for pronouncement of the order. The same is pronounced in open court, vide a separate order.

Sd/- VINAY GOEL Member (Judicial)	Sd/- CHARANJEET SINGH GULATI Member (Technical)

//Rahul//

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBI BENCH - V

I.A(LIQ.)/97/2025
IN
C.P. (IB)/269/MB/2024

(*Under Section 33(1)(a) of the Insolvency and Bankruptcy Code, 2016.*)

Mr. Rakesh Kumar Jindal
(RP of Forbes Technosys Ltd)
Correspondence address at 70-D, 3rd Floor, Pocket A, Vikaspuri Extension, New Delhi, West Delhi-110018.
Registered Address: D-202, Twin Hallmark, Sector 19A, Koparkhairene, Navi Mumbai, Maharashtra- 400709

....Applicant/ Resolution Professional

IN THE MATTER OF:
Forbes Technosys Limited
Ground Floor, Torana Apartment Sahar Road, Andheri (East) Airport Mumbai, Maharashtra, India 400099

....Corporate Applicant/ Respondent

Order Delivered on: 28.08.2026

Coram:

Ms. Vinay Goel,
Member (Judicial)

Sh. Charanjeet Singh Gulati
Member (Technical)

Appearances:

For the Applicant : Adv. Roshan Kumar

ORDER

I.A(LIQ.)/97/2025

1. The present Application has been filed under Section 33(1)(a) of the Insolvency and Bankruptcy Code, 2016 (**"the Code"**) by Mr. Rakesh Kumar Jindal (**"Applicant/Resolution Professional"**), the Resolution Professional of M/s. Forbes Technosys Limited (**"Corporate Debtor"**), seeking initiation of Liquidation Process of the Corporate Debtor in terms of Section 33(1)(a) of the Code and to appoint 'Efficax Resolution Professionals Private Limited' as liquidator in terms of section 34 of the Code upon record of its written consent, with all powers and duties under Chapter III of Part II of the Code and the IBBI (Liquidation Process) Regulations, 2016.

Brief Facts of the Case

2. The Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor commenced vide order dated 24.03.2025 passed by this Tribunal, whereby the Applicant was appointed as the IRP of the Corporate Debtor. Since, the CoC failed to appoint any Resolution Professional, the Applicant is acting as the Resolution Professional in terms of Regulation 17(3) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
3. The Applicant submits that Public announcement was made on 27.03.2025. As per the claims received, Committee of Creditors ("**CoC**") was constituted and IA/2504/2025 was filed to place on record the list of CoC members. Consequently, this Tribunal vide order dated 13.06.2025, has noted that as per page no. 29 of the said IA, the list of Creditors have 29 claimants where the total claim has been made of 1688.05 Crores against which the claim admitted is 1649.084 Crores in respect of 29 parties. Further, Ld. Counsel for the IRP submitted that the CoC has been constituted of 19 parties on 19.04.2025, in terms of Regulation 12 and Regulation 17 of the CIRP Regulations, wherein all the claimants are the

Operational Creditors as the Financial Creditors who appeared in the list of claimants are related parties. It was also noted from the page 30 of the IA that in respect of the 19 members of the CoC, the total claim is 75.67 Crores against which the amount admitted is 42.53 Crores. Accordingly, the said IA was taken on record.

4. It is submitted that in the 1st CoC meeting held on 28.04.2025, agenda items pertaining to confirmation of the Applicant as Resolution Professional, approval of criteria for Prospective Resolution Applicants (PRAs), and issuance of the Expression of Interest (EoI), among others, were placed before the CoC for voting. None of the said agenda items received the requisite votes and, accordingly, remained unapproved. The aforesaid agenda items were reconsidered and placed before the CoC for approval at the 2nd CoC meeting held on 26.05.2025 and the 3rd CoC meeting held on 05.07.2025; however, none received the requisite votes in either meeting and remained unapproved.
5. In the 4th CoC meeting held on 28.08.2025, agenda items relating to the criteria for PRAs, issuance of the EoI, and ratification of expenses incurred by the IRP were placed before the CoC, but none of the resolutions were approved. Thereafter, at the 5th CoC meeting held on 01.10.2025, resolutions for consideration and approval of liquidation of the Corporate Debtor, approval of the estimated liquidation cost, approval of a plan for contribution by creditors towards the shortfall between estimated liquidation cost and liquidation assets, and approval of the Liquidator's fees were placed before the CoC. None of these resolutions received the requisite votes and remained unapproved.
6. The Applicant asserts that he has consistently discharged duties mandated under Section 18, 20, 22 and 23 of the Code and the CIRP Regulations. Despite the Applicant convening the CoC meetings in compliance of the Code and regulations, the CoC has failed to approve any of the Resolutions placed before the CoC in all the meetings.
7. The Applicant submits that the CIRP of the Corporate Debtor commenced on 24.03.2025 and accordingly the statutory period of 180 days as prescribed under section 12(1) of the Code has already expired on

20.09.2025. In view of the expiry of the period prescribed under section 12 of the Code and no approved resolution plan being on record owing to the CoC's failure to discharge its duties, the statutory result under section 33(1)(a), therefore follows. Hence, the Applicant has filed this present application seeking liquidation of the Corporate Debtor.

8. The Applicant further submits that Efficax Resolution Professionals Private Limited (Corporate IP) registered with the IBBI, has furnished its written consent in the prescribed form to act as Liquidator. It is prayed by the Applicant to appoint the said Corporate IP as the Liquidator in terms of Section 34 of the Insolvency and Bankruptcy Code, 2016, read with the IBBI (Liquidation Process) Regulations, 2016.

Analysis & Findings

9. We have heard the Ld. Counsel for the Applicant and perused the documents available on record.

10. It is noted that the CIRP of the Corporate Debtor commenced on 24.03.2025 and has admittedly expired on 20.09.2025. It is noted that, after expiry of the CIRP period, no application for extension of CIRP has been filed. In the circumstances, it is relevant to take note of the Section 33 (1) of the Code, which is reproduced herein below:

> "***Section 33: Initiation of liquidation***
> *(1) Where the Adjudicating Authority,-*
> *(a) 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;*
> *(b) rejects the resolution plan under section 31 for the non-compliance of the requirements specified therein, it shall--*
> *(i) pass an order requiring the corporate debtor to be liquidated in the manner as laid down in this Chapter;*

(ii) issue a public announcement stating that the corporate debtor is in liquidation; and
(iii) require such order to be sent to the authority with which the corporate debtor is registered"

11. On a perusal of Section 33(1), it is evident that where no resolution plan is received prior to the expiry of the CIRP period, the Adjudicating Authority shall pass an order for liquidation of the Corporate Debtor. In the present case, no resolution plan has been received within the prescribed CIRP period, and no application for extension of CIRP has been filed or is pending with this Authority.

12. In view of the aforesaid facts 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. Accordingly, the Corporate Debtor needs to be liquidated.

13. Further, the Applicant has proposed the appointment of Efficax Resolution Professionals Private Limited as the liquidator of the Corporate Debtor. However, it is noted that in the present case no resolution approving liquidation or recommending the appointment of a Liquidator has been passed by the CoC with the requisite majority. Furthermore, taking into account the amendment of section 34 of the Code vide Insolvency and Bankruptcy Code (Amendment) Act, 2026 w.e.f. 26.05.2026 which stipulates that this Tribunal shall while passing an order under Section 33, refer to the board for making recommendation of an Insolvency Professional to be appointed as Liquidator. Therefore, the amended provisions of the Code and amended IBBI (Liquidation Process) Regulations, 2016 w.e.f 01.06.2026 shall apply, for liquidation process of the Corporate Debtor. Accordingly, prayer clause (b) seeking the appointment of Efficax Resolution Professionals Private Limit as Liquidator of the Corporate Debtor is **rejected**.

14. In view of the facts and circumstances of the case, following order is passed.

ORDER

a) The Corporate Debtor, **Forbes Technosys Limited** is directed to be liquidated in accordance with the provisions of Chapter III of the Code and applicable regulations. Consequently, the Applicant/RP stands relieved subject to procedural/necessary compliances under Section 34(5) of the Code.

b) In view of discussion at Para No.13 of this order, we deem it appropriate to appoint an Insolvency Professional from the panel of Insolvency Professionals shared by the IBBI, as Liquidator in this case. Accordingly, Mr. Chetan T. Shah bearing Registration No. IBBI/IPA-001/IP-P00026/2016-17/10059; having address at Office No.3, Wing-A, Satyam Shopping Centre, M.G.Road, Ghatkopar, Mumbai, Maharashtra ,400077, e-mail id: chetantshah@Hotmail.com having AFA valid upto 30.06.2027, is appointed to act as the Liquidator in terms of Section 34(1) of the Code.

c) That the Liquidator shall initiate the liquidation process as envisaged under Chapter III of the Code and the Liquidation Process Regulations applicable on the date of passing of this order. He shall take control of all the assets of Corporate Debtor and also continue or institute proceedings in respect of an avoidance transactions or fraudulent or wrongful trading, if any, as per section 35(1)(l) of the Code.

d) The liquidator for conduct of the Liquidation proceedings will be entitled to the fees as per the Regulation 4 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, applicable on the date of passing of this order.

e) The Committee of Creditors constituted under section 21 shall continue to function during the liquidation process as per Regulation 8 of the IBBI (Liquidation Process) Regulations, 2016.

f) A fresh moratorium shall commence under Section 33(1)(iv) of the Code.

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

h) 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.

i) The Liquidator shall submit a Preliminary Report to the Adjudicating Authority within 30 days from the liquidation commencement date as per Regulation 13 of the Insolvency and Bankruptcy (Liquidation Process) Regulations, 2016. The Liquidator shall also submit progress reports as per Regulation 15 of the Liquidation Process Regulations.

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

k) Registry shall furnish a copy of this Order within seven days from the passing of this Order to the following:

    a. Insolvency and Bankruptcy Board of India;
    b. Regional Director (Western Region), Ministry of Corporate Affairs;
    c. Registrar of Companies, Mumbai-I;
    d. Official Liquidator attached to Bombay High Court;
    e. Erstwhile Resolution Professional, Mr. Rakesh Kumar Jindal.
    f. Liquidator, Mr. Chetan T. Shah.

40. Accordingly, the **I.A(LIQ.)/97/2025** is partly **allowed** in above terms and stands disposed of.

Sd/-	**Sd/-**
Vinay Goel **Member (Judicial)**	**Charanjeet Singh Gulati** **Member (Technical)**

Rashmi, LRA