NATIONAL COMPANY LAW TRIBUNAL
COURT-V, MUMBAI BENCH

1. IA(LIQ.)/22/2025 C.P. (IB)/4666(MB)2019

IN THE MATTER OF

Samata Nagari Sahkari Patsanstha Maryadit Kopargaon

Vs

Kalyani Education Private Limited

U/s 7 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 Petitioner:

For the Respondent:

ORDER

IA(LIQ.)/22/2025: The above IA(LIQ.)/22/2025 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//

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, V

IA (LIQ) No. 22 OF 2025
Order under Section 33 of the Insolvency and Bankruptcy Code, 2016

IN THE MATTER OF:

Mr. Vinit Gangwal

Resolution Professional of M/s Kalyani Education Private Limited

Having its registered address at:

Office No. 503, Varun Capital, J M Road, Opp. Jangli Maharaj Temple, Bharat Petrol Pump, Near Citiotel, Shivajinagar, Pune - 411005

… Applicant

IN THE ORIGINAL MATTER OF:

CP (IB) No. 4666 OF 2019

Samta Nagari Sahkari Patsanstha Maryadit, Kopargaon

… Petitioner/Financial Creditor

Versus

M/s Kalyani Education Private Limited

…Respondent/ Corporate Debtor

Order Delivered on: 28.08.2026

Coram:

Sh. Vinay Goel	Sh. Charanjeet Singh Gulati
Member (Judicial)	Member (Technical)

Appearance through VC/Physical/Hybrid Mode:

For the Applicant: - CA. Raghunath Sarangapani (VC)

ORDER

IA (IBC) NO. 22 OF 2025

1. The present Interlocutory Application has been filed on 13.03.2025 (refilled on 31.03.2025) by Mr. Vinit Gangwal Resolution Professional of the Corporate Debtor, M/s Kalyani Education Private Limited **('the Applicant'**) under Section 33 of the Insolvency and Bankruptcy Code, 2016 **("Code"),** seeking following prayers:
   a. *That this Application may be allowed by this Hon'ble Tribunal;*
   b. *That this Hon'ble Tribunal order the liquidation of the Corporate Debtor;*
   c. *That ARCK Resolution Professional LLP be appointed as Liquidator;*
   d. *That the Applicants fees and expenses, being CIRP Cost, be cleared; and*
   e. *That this Hon'ble Tribunal may be pleased to grant any ancillary or consequential directions, or such other reliefs as may be deem fit and proper in the facts and circumstances of the case.*

Brief Facts of the Application

2. The Corporate Insolvency Resolution Process ("CIRP") of M/s Kalyani Education Private Limited ("Corporate Debtor") was initiated by this Tribunal vide order dated 19.02.2021 in CP (IB) No. 4666 of 2019 under Section 7 of the Code filed by Samta Nagari Sahkari Patsanstha Maryadit, Kopargaon ("Financial Creditor"), and Mr. Vinit Gangwal was appointed as the Interim Resolution Professional ("IRP") of the Corporate Debtor.

3. Pursuant thereto, the IRP made a Public Announcement in Form A, in terms of Regulation 6 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 on 24.02.2021, inviting claims from the creditors of the Corporate Debtor on or before 05.03.2021.

4. Upon receipt of claims, the Applicant constituted Committee of Creditors ("CoC") of the Corporate Debtor, comprising the following members:

S.No	**Financial Creditor**	**Amount Claimed (in Rs. Crores)**	**Amount Admitted (in Rs. Crores)**	**Voting Share (%)**
1.	Edelweiss Asset Reconstruction Company Limited	1,78,52,39,404.70	1,78,52,39,404.70	95.19
2	State Bank of India, Stress Assets Recovery Branch	23,32,68,350.03	4,63,20,719.13	2.47
3	Samata Nagari Sahkari Pathsanstha Maryadit	1,67,82,786.76	1,67,82,786.76	0.895
4	Janlaxmi Gramin Bigarsheti Sahakari Patsanstha Maryadit Akole	1,05,35,065.00	1,04,02,766.00	0.55
5	Shivkrupa Sahakari Patpedhi Limited, Mumbai	1,67,72,696.00	1,67,72,696.00	0.894
Total		**2,06,25,98,302.49**	**1,87,55,18,372.59**	**100.00**

5. In the 1st Meeting of Creditors held on 22.03.2021, Mr. Vinit Gangwal was confirmed as Resolution Professional ('RP') by the CoC with 100% voting

share. Consequent thereto, the Applicant was formally confirmed as the RP of the Corporate Debtor.

6. The first invitation for Expression of Interest of Form G was published on 17.08.2021. In response to which four persons submitted their Expression of Interest of which two were shortlist to submit their Resolution Plan, however, no Resolution Plan was received.

7. Subsequently,the CoC was reconstituted and the revised voting shares of the members were noted as under:

S.No	Financial Creditor	Amount Claimed (in Rs. Crores)	Amount Admitted (in Rs. Crores)	Voting Share (%)
1.	Edelweiss Asset Reconstruction Company Limited	1,78,52,39,404.70	1,78,52,39,404.70	82.99
2	State Bank of India, Stress Assets Recovery Branch	32,27,64,191.06	32,20,81,041.06	14.97
3	Samata Nagari Sahkari Pathsanstha Maryadit	1,67,82,786.76	1,67,82,786.76	0.78
4	Janlaxmi Gramin Bigarsheti Sahakari Patsanstha Maryadit Akole	1,05,35,065.00	1,04,02,766.00	0.48
5	Shivkrupa Sahakari Patpedhi Limited, Mumbai	1,67,72,696.00	1,67,72,696.00	0.78
Total		**2,15,20,94,143.52**	**2,15,12,78,694.52**	**100.00**

8. The Suspended Directors filed an Appeal before the Hon'ble NCLAT, New Delhi against the Admission Order dated 19.02.2021, which was dismissed vide order dated 20.09.2021.

9. In the 8th Meeting of CoC held on 26.11.2021, the CoC decided to publish a Second Form G Inviting Expression of Interest with revised eligibility criteria. Thereafter a second invitation for Expression of Interest in Form G was published on 02.12.2021. Two persons submitted their Expression of Interest, however, neither of them cleared the eligibility criteria and no resolution plan was received.

10. The Suspended Directors moved in Appeal before the Hon'ble Supreme Court and vide Interim Order dated 09.03.2022, Hon'ble Supreme Court stayed the CIRP of the Corporate Debtor. Subsequently, the Hon'ble Supreme Court dismissed the said appeal vide Order dated 17.12.2024 and thus the stay imposed vide its order dated 09.03.2022, was vacated.

11. The 12th Meeting of CoC was held on 06.01.2025, wherein the CoC discussed the way forward post vacation of stay. In the said meeting the CoC decided not to issue fresh Form G and deliberated on the option of liquidation,

12. The 13th Meeting of CoC was held on 06.02.2025, wherein the CoC approved the following resolutions with unanimous voting share (100%):

To pass a resolution for liquidation of the Corporate Debtor, to appoint liquidator and fix remuneration as per Regulation 39D of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

> *"**RESOLVED THAT** pursuant to Section 33 of the Insolvency and Bankruptcy Code, 2016 and the regulations made thereunder, the consent of the COC Members be and is hereby*

accorded for filing application for Initiation of Liquidation against the Corporate Debtor, M/s Kalyani Education Private Limited and to appoint ARCK Resolution Professional LLP through Mr Anil Kholi, Designated Partner, as the Liquidator of the Corporate Debtor.

*"**RESOLVED FURTHER THAT** the Resolution Professional be and is hereby authorized to submit an application before the Hon'ble Adjudicating Authority and to do all such acts, deeds and things as may be required or considered necessary or incidental thereto."*

The resolution was unanimously passed.

13. Additionally, following resolutions were also approved by the CoC Members:

<u>To determine estimate of Liquidation cost, liquid assets and the contribution required to be made by the members of COC pursuant to Regulation 39B of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016</u>

*"**RESOLVED THAT** in pursuant to the Regulation 39B of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 20 l 6, the estimate of Liquidation Cost, Liquid Assets and the contributions required to be made by Financial Creditor of Rs 9,70,000/- placed before the COC be and is hereby approved by the COC members.*

***RESOLVED FURTHER THAT** in pursuant to the Regulation 39B of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the fees payable to the professionals and other appointments during the liquidation period shall be determined as per the IBBI guidelines.*

***RESOLVED FURTHER THAT** the Resolution Professional be and is hereby authorized to submit the Estimate of Liquidation Cost and the Contributions required by Financial Creditor in Form H before the Hon'ble Adjudicating Authority and to do all such acts, deeds and things as may be required or considered necessary or incidental thereto".*

The resolution was unanimously passed.

To consider and recommend in pursuance to Regulation 39C of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the sale of corporate debtor as a going concern under clause (e) of Regulation 32 of IBBI (Liquidation Process) Regulations, 2016 or Sale of the business of corporate debtor as a going concern under clause (f) thereof.

*"**RESOLVED THAT** pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 and the rules and regulations made thereunder, the consent of the COC Members be and is hereby accorded for first attempting to sell the Corporate Debtor as a going concern."*

The resolution was unanimously passed.

To consider and recommend in pursuant to Regulation 39BA of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, Assessment of Compromise or Arrangement

*"**RESOLVED THAT** pursuant to Regulation 39BA of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 20 I 6, the consent of members of COC be and is hereby accorded to explore the possibility of Compromise or Arrangement under Section 230 of the Companies Act, 2013 and the Resolution Professional be and is hereby authorized to submit the above recommendation of the CoC along with the application under section 33 of the Insolvency and Bankruptcy Code, 2016".*
The resolution was unanimously passed.

To ratify of the expenses incurred by the Resolution Professional till the date of this meeting, which shall constitute Corporate Insolvency Resolution Process costs.

i. Ratification of expenses

*"**RESOLVED THAT** pursuant to Regulation 3l(e) read with Regulation 33 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons)*

Regulations, 2016 and other applicable provisions of the Insolvency and Bankruptcy Code, 2016, the expenses of Rs. 4,64,429/- (Rupees Four Lakh Sixty Four Thousand Four Hundred and Twenty Nine only) incurred by the Resolution Professional till the date of this meeting be and are hereby ratified and approved and the same shall be treated as part of the insolvency resolution process cost".

The resolution was unanimously passed.

ii. Fees payable to the resolution professional and Sankalp Resolution professional LLP.

*"**RESOLVED THAT** the aggregate fees amounting to Rs 2,00,000/- (Rupees Two Lakhs Fifty Thousand Only) per month and taxed as applicable, for the professional services rendered by Mr Vinit Gangwal, the Resolution Professional and the support services provided by Sankalp resolution professional LLP, Insolvency Professional Entity, be and is hereby ratified and the same shall be treated as part of the Insolvency Resolution Process Cost"*

The resolution was unanimously passed.

14. During the course of hearing on 13.08.2026, this Tribunal noted that the written consent of the proposed Liquidator was dated February 2025 and, upon the same being pointed out, Ld. Counsel for the Applicant undertook to file a fresh written consent within two days by way of an Additional Affidavit, failing which a Liquidator from the IBBI panel would be appointed. In compliance thereof, the Applicant has filed an Additional Affidavit dated 14.08.2026, annexing the updated written consent of ARCK Resolution Professional LLP dated 13.08.2026, along with its Registration Certificate and valid Authorisation for Assignment up to 31.12.2026.

Analysis and Findings

15. Heard the Ld. Counsel for the Applicant and perused the material available on record.

16. It is noted that, in 13th Meeting of CoC held on 06.02.2025, the CoC with 100% voting share, resolved to initiate the liquidation of the Corporate Debtor on the ground that two rounds of invitation for Expression of Interest failed to yield any viable Resolution Plan, and thus no Resolution Plan was received.

17. In view of the aforesaid resolution passed by the CoC, the provisions of Section 33(2) of the Code are clearly attracted. The relevant extract of Section 33(2) is reproduced below for the ready reference:

> *"**Section 33 - Initiation of liquidation***
> *(2) 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 percent of the voting share to liquidate or dissolve the corporate debtor, the Adjudicating Authority shall pass a liquidation order as referred to in sub-clauses (i), (ii) and (iii) to liquidate (ii), (iii), (iv) and (v) of clause (b)of sub-section (1) or a dissolution order under subsection (2A) of section 54, as the case may be.*
>
> *[Explanation- For the purposes of this sub-section, it is hereby declared that the committee of creditors may take the decision to liquidate or dissolve the corporate debtor, any time after its constitution under sub-section (1) of section 21 and before the confirmation of the resolution plan, including at any time before the preparation of the information memorandum.]"*

18. In the facts and circumstance of the case and discussions herein above, this Bench is of the considered opinion that the present Interlocutory

Application is in consonance with Section 33(2) of the Code. Therefore, we deem it just and appropriate to order the liquidation of the Corporate Debtor in the manner laid down in Chapter III of the Code is ordered considering the fact that the CoC passed a resolution for initiation of liquidation proceedings with 100% voting share, as no Resolution Plan was received. Therefore, the following order is passed in I.A (Liq) No. 22 of 2025 in C.P (IB) No. 4666 of 2019

<u>ORDER</u>

a. The Corporate Debtor, **M/s Kalyani Education Private 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. As proposed by the CoC, we hereby appoint, **Mr. Anil Kholi (ARCK Resolution Professionals LLP),** bearing Registration No. **IBBI/IPA-001/IP-P00112/2017-2018/10219,** having address at Flat No. 409, 4th Floor, Ansal Bhawan, 16 Kasturba Gandhi Marg, Connaught Place, New Delhi, National Capital Territory of Delhi ,110001**,** Email id: **insolvency[at]arck[dot]in** having AFA valid upto 30.06.2027, to act as the Liquidator in terms of Section 34 of the Code.

c. 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 in terms of provision of 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.

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:

    i. Insolvency and Bankruptcy Board of India;
    ii. Regional Director (Western Region), Ministry of Corporate Affairs;

iii. Registrar of Companies, Mumbai-II;
iv. Official Liquidator attached to Bombay High Court;
v. Erstwhile Resolution Professional, Mr. Vinit Gangwal;
vi. Liquidator, ARCK Resolution Professional LLP through Mr. Anil Kholi.

19. Accordingly, the I.A. (LIQ.) No. 22 of 2025 is **allowed** in above terms and stands **disposed of**.

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