NATIONAL COMPANY LAW TRIBUNAL
COURT-V, MUMBAI BENCH

2. IA(LIQ.)/61/2025 C.P. (IB)/322(MB)2024

IN THE MATTER OF

Visagar Financial Services Limited
Vs
Dharmkalp Constructions And Consultancy 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.)/61/2025: The above IA(LIQ.)/61/2025 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. 61 OF 2025
Order under Section 33 of the Insolvency and Bankruptcy Code, 2016

<u>IN THE MATTER OF:</u>

Mr. Vikas Khiyani

Resolution Professional of Dharmkalp Constructions and Consultancy Private Ltd

<u>Having its registered address at:</u>

103, Palm Acre, Dunder nagar Road No. 1, Kolivery Village, Kalina, Mumbai 400 098

… Applicant

<u>IN THE ORIGINAL MATTER OF:</u>

CP (IB) No. 322 OF 2024

Visagar Financial Services Limited

… Financial Creditor

Versus

Dharmkalp Constructions and Consultancy Private Ltd

…Corporate Debtor

Order Delivered on: 28.08.2026

<u>Coram:</u>

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

Appearance through VC/Physical/Hybrid Mode:

For the Applicant: - Devashish Godbole a/w Aman Pawar i/b Dheeraj Patil (VC)

ORDER

IA (IBC) NO. 61 OF 2025

1. The present Interlocutory Application has been filed on 08.08.2025 by Vikas Khiyani, Resolution Professional of the Corporate Debtor, Dharmkalp Constructions and Consultancy Private Ltd **('the Applicant'**) under Section 33 of the Insolvency and Bankruptcy Code, 2016 **("Code"),** seeking following prayers:

   a. *To make pass an order for Liquidation of the Corporate Debtor, Dharmkalp Constructions and Consultancy Private Limited, under Section 33(1)(a) of the Insolvency and Bankruptcy Code, 2016;*

   b. *That Kamal Jadwani having IBBI Registration Number IBBI/IPA-001/IP-P-02786/2022-2023/14259 be appointed as liquidator of the Corporate Debtor under Section 34(1) of the Insolvency and Bankruptcy Code, 2016;*

   c. *Direct the applicant financial creditor to urgently make payment towards the outstanding approved CIRP costs;*

   d. *Costs of this Interlocutory Application;*

   e. *Any other order that this Hon'ble Tribunal may deem fit in the facts and circumstances of this case.*

Brief Facts of the application

2. The Corporate Insolvency Resolution Process **("CIRP")** of Dharmkalp Constructions and Consultancy Private Ltd. **("Corporate Debtor")** was initiated by this Tribunal vide order dated 26.09.2024 in CP (IB) No. 322 of 2024 under Section 7 of the Code filed by Visagar Financial Services Limited **("Financial Creditor").** Pursuant to the said order, Mr. Vikas Khiyani was

appointed as the Interim Resolution Professional **('IRP')** of the Corporate Debtor.

3. Pursuant thereto, in terms of Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the IRP made a Public Announcement in **Form A** in the *Free Press Journal*, Mumbai Edition, in the English language, and *Navakal*, Mumbai Edition, in the Marathi language, on 28.09.2024, which was published on 29.09.2024, inviting claims from the creditors of the Corporate Debtor on or before 10.10.2024.

4. Upon receipt of claims, the Applicant constituted the Committee of Creditors ('CoC') comprising of the following member:

Sr.No	**Financial Creditor**	**Amount Claimed (in Rs.)**	**Amount Admitted**	**Voting Share (%)**
1.	**Visagar Financial Services Limited**	**1,10,26,900**	**1,10,26,900**	**100%**

5. In the 1st Meeting of CoC held on 26.10.2024, the Applicant was confirmed as Resolution Professional **('RP')** by the CoC with 100% voting share. The CoC also approved the expenses incurred by the IRP till the date of the meeting amounting to Rs. 1,42,549/- plus applicable taxes.

6. The 2nd Meeting of CoC was held on 20.11.2024. During the meeting, the Applicant informed the CoC that the Corporate Debtor did not own any tangible assets and the operations of the Corporate Debtor had closed. Upon receiving the aforesaid response, the CoC resolved to approve the liquidation of the Corporate Debtor and authorised the Applicant to file the present Interlocutory Application. The resolution passed is reproduced below:

5. Liquidation of Corporate Debtor

"RESOLVED THAT Approval of COC is accorded to liquidation of corporate debtor and resolution professional is entrusted with filing the application of Liquidation with Hon'ble Adjudicating Authority and appointing Advocate for Drafting, filing and appearing in the matter on behalf of the RP at a professional fee of upto INR 60,000.00"

7. The CoC in its 2nd Meeting held on 20.11.2024 also passed the following resolution with 100% voting in favour:

3. Ratification of Fee of Registered Valuer

"RESOLVED THAT pursuant to Section 25(2)(d) of Insolvency and Bankruptcy Code, 2016 read with Regulation 27 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016, the CoC hereby accorded his approval for ratification of Fee payable to CA Anand Pande and CA Praveen Bangad for Valuing Securities & Financial Assets of the corporate debtor at fee of INR 25,000.00 + OPE+ taxes+ regulatory fee per valuers

4. Take note of costs incurred in the CIRP as on date of this notice:-

"RESOLVED THAT pursuant to Regulation 34 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the CoC hereby his approval to the Corporate Insolvency Resolution Process Cost amounting to Rs 1,50,550.00 plus applicable taxes incurred by the Resolution Professional till the date of 2nd CoC Meeting.

8. The CoC also approved the appointment of Kamal Kumar Jadwani as Liquidator of the Corporate Debtor. The proposed liquidator has furnished his written consent in Form AA dated 03.12.2024 to act as Liquidator of the Corporate Debtor.

9. The captioned Interlocutory Application was listed for hearing before this Tribunal on 18.08.2025. During the proceedings, this Tribunal observed that the estimated liquidation cost had not been placed on record and directed the Applicant to address the same on the next occasion.

10. In compliance with the said direction, the Applicant filed an Additional Affidavit dated 07.07.2026, placing on record the estimate of liquidation costs under Regulation 39B of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 as approved by the CoC vide email dated 30.09.2025, are as under:

Sr.No	**Particulars**	**Estimated Cost (Rs.)**	**Nature of Cost**
1	Fees of Liquidator	5,50,000	Lump sum
2	Litigation Costs (For Filing necessary applications)	1,00,000	Lump sum
3	Other Costs (Public announcements and other compliances)	1,00,000	Lump sum
	Total	**7,50,000**	

11. The resolution for the estimated liquidation costs is reproduced below:

> *RESOLVED THAT, pursuant to Regulation 39B 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 and in accordance with rules and regulations made thereunder, the estimated liquidation costs of Rs 7,50,000 (Rupees Seven Lakh Fifty Thousand Only) be and is hereby approved by the CoC”*

Analysis and Findings

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

13. It is noted that the CoC in its 2nd Meeting held on 20.11.2024, with 100% voting share, resolved to initiate liquidation of the Corporate Debtor on the ground that the Corporate Debtor does not own any tangible assets and has no scope for a Resolution Plan.

14. The Applicant has also placed on record the estimate of liquidation costs as approved by the CoC under Regulation 39B of the CIRP Regulations, 2016 in compliance with the directions of this Tribunal.

15. 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.]"

16. 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 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. Therefore, the following order is passed in I.A (Liq) No. 61 of 2025 in C.P (IB) No. 322 of 2024.

ORDER

a. The Corporate Debtor, **Dharmkalp Construction and Consultancy Pvt Ltd** 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. Kamal Kumar Jadwani,** bearing Registration No. **IBBI/IPA-001/IP-P-02786/2022-2023/14259,** having address at 10 First Floor, Centre One Building, World Trade Centre, Cuff Parade, Mumbai 400005, Mumbai City, Maharashtra ,400005**,** Email id: **KAMALJADWANI[at]GMAIL[dot]COM** having AFA valid upto 30-Jun-27, 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 shall be entitled to a fee for conducting the liquidation proceedings, as approved by the CoC or in accordance with Regulation 4 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, as applicable on the date of passing of this order, as the case may be.

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-I;
   iv. Official Liquidator attached to Bombay High Court;
   v. Erstwhile Resolution Professional, Mr. Vikas Khiyani;
   vi. Liquidator, Kamal Kumar Jadwani.

17. Since the present application has primarily been filed under Section 33 of the IBC for initiation of liquidation proceedings against the Corporate Debtor, the other prayers relating to seeking directions to the Applicant/Financial Creditor for payment of the outstanding approved CIRP costs and costs of the present application are not being considered herein. The applicant is at liberty to move appropriate application in respect of the same.

18. Accordingly, the I.A. (LIQ.) No. 61 of 2025 is **allowed** in above terms and stands **disposed of**.

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