NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1
MUMBAI BENCH

Item No. 112

IA(IBC)(LIQ.)/ 57(MB)2026 IN C.P. (IB)/589(MB)2023

CORAM:

SH. PRABHAT KUMAR — **HON'BLE MEMBER (TECHNICAL)**

SH. SUSHIL MAHADEORAO KOCHEY — **HON'BLE MEMBER (JUDICIAL)**

ORDER SHEET OF THE HEARING ON **31.08.2026**

NAME OF THE PARTIES: **Omkara Assets Reconstruction Private Limited VS Sigtia Constructions Private Limited**

Section 7, Sec 33(1) (b) (i) to (iii) r/w Sec 33(3) Sec 33(1) (b) (i) to (iii) r/w Sec 33(3) of the Insolvency and Bankruptcy Code, 2016

ORDER

IA(IBC)(LIQ.)/ 57(MB)2026

1. This is an Interlocutory Application filed on 14.08.2026 by the Resolution Professional Mr. Vithal M. Dahake under Section 33 of the Insolvency and Bankruptcy Code, 2016 (the Code) for initiating Liquidation Process against **SIGTIA CONSTRUCTIONS PVT. LTD.** (Corporate Debtor).

The facts leading to the case in hand are as follows:

1. This Tribunal admitted the Main Corporate Debtor into CIRP vide order dated 07.02.2025 passed in the captioned Company Petition and had appointed Mr. Jayesh Natvarlal Sanghrajka as the Interim Resolution Professional for the Corporate Debtor.

2. The captioned Company Petition was initially filed by M/s. Piramal Capital & Housing Finance ltd. (hereinafter referred to as the **"erstwhile FC"**, presently known as 'Piramal Finance Ltd.') on the basis of the Loan amount disbursed by M/s. Dewan Housing Finance Ltd. (hereinafter referred to as the "DHFL") to the

Main CD against security vide Sanction Letter dated 16.08.2019, which was defaulted by the Main CD. DHFL was admitted into CIRP by this Tribunal vide order dated 03.12.2019 passed in CP (IB) No. 4258/MB/2019 wherein, subsequently, the erstwhile FC's Resolution Plan was approved by this Tribunal and it had reverse merged into & with DHFL.

3. During the pendency of admission of the captioned Company Petition, erstwhile FC had further assigned its debt owed by the Main Corporate Debtor to it, to M/s. Omkara Assets Reconstruction Pvt. Ltd. (hereinafter referred to as "Omkara ARC Pvt. Ltd."), and accordingly a substitution application bearing I.A. No. 2266/2024 was filed before this Tribunal which was allowed by this Tribunal vide order dated 05.09.2024.

4. Pertinently, before the initiation of CIRP qua the Main CD in the captioned Company Petition, the CIRP qua the other 4 aforementioned Corporate Debtors, i.e. CD No. 2 to CD No. 5, were also initiated by different Benches of this Hon'ble Tribunal on application u/s 7 filed by the erstwhile FC. Thereafter, similar substitution Applications were also filed in the other respective Company Petitions for substitution of the erstwhile FC with the assignee, i.e. M/s. Omkara ARC Pvt. Ltd. Details of the same are presented in simplified manner as below-

CD No.	CD Name	CP(IB) No.	CIRP order date	Substitution Appl. Order date
Main CD	Sigtia Constructions Pvt. Ltd.	589/MB/2023	07.02.2025	05.09.2024
2	Notion Real Estate Pvt. Ltd.	915/MB/2023	09.01.2024	03.03.2025

3	Prashul Real Estate Pvt. Ltd.	987 /MB/2023	05.01.2024	03.03.2025 (rejected)
4	Edweena Real Estate Pvt. Ltd.	988/MB/2023	22.01.2024	26.02.2025
5	Earleen Real Estate Developers Pvt. Ltd.	1042/MB/2023	09.02.2024	26.02.2025

5. Pertinently, initially, Mr. Jayesh Sanghrajka was appointed as IRP by this Tribunal for all the respective Corporate Debtors while initiating CIRP qua them, and subsequently, the present Applicant was appointed as the Resolution Professional for all the Corporate Debtors, details of which are as follows :

CD. No.	I.A. No.	Order date
Main CD	2254/MB/2025	04.06.2025
2	3433/MB/2024	18.07.2024
3	3406/MB/2024	04.07.2024
4	3407/MB/2024	03.07.2024
5	3435/MB/2024	08.07.2024

6. Moreover, the aforesaid IRP had duly published Form A qua all the respective Corporate Debtors in the newspapers namely "Free Press Journal" and "Navshakti", details of which are as follows –

CD No.	Form A Publication date
Main CD	11.02.2025
2	11.01.2024
3	09.01.2024
4	28.01.2024
5	14.02.2024

7. Pursuant to the public announcement, the COC was constituted in respective CIRP of Corporate Debtor No. 2 to 5, comprising of the sole secured Financial Creditor not belonging to any class of creditors, i.e. initially being the erstwhile FC and subsequently being Omkara ARC Pvt. Ltd in light of the abovementioned assignment of debt to it. Pertinently, since the assignment and substitution qua Main Corporate Debtor was already completed before its CIRP initiation, the COC constituted in CIRP of Main Corporate Debtor comprised of Omkara ARC Pvt. Ltd.

8. The COC (latest prior to Consolidation) was constituted comprising of the sole secured Financial Creditor in the respective CIRP of the respective Corporate Debtor as follows :

CD No.	COC MEMBER	CLAIM AMOUNT ADMITTED
Main CD	Omkara ARC Pvt. Ltd.	27,37,23,53,587
CD No. 2	Omkara ARC Pvt. Ltd.	7,90,94,87,041
CD No. 3	Omkara ARC Pvt. Ltd.	10,21,55,65,491
CD No. 4	Omkara ARC Pvt. Ltd.	12,03,75,12,180
CD No. 5	Omkara ARC Pvt. Ltd.	16,46,45,32,855

9. The Applicant had also filed applications u / s 19(2) of the Code in respective Company Petitions, details of which are as follows:

CD No.	I.A. No.	Present Status
Main CD	3834/MB/2025	Disposed with directions vide order dated 02.02.2026
CD No. 2	3794/MB/2024	Disposed as infructuous vide order dated 11.11.2024
CD No. 3	3665/MB/2024	Disposed as infructuous vide order dated 11.11.2024
CD No.4	4210/MB/2024	Pending adjudication
CD No. 5	1220/MB/2025	Disposed off with directions vide order dated 05.02.2026

10. The Applicant has also filed Application u/s 66 of the Code in respective Company Petitions of CD No. 2 to 5, all of which are pending adjudication at present. The details of the I.A. filed are as follows :

CD NO.	I.A. NO.
CD No. 2	2777/MB/2025
CD No. 3	2785/MB/2025
CD No. 4	5613/MB/2025
CD No. 5	84/MB/2026

11. The Applicant has recently received the Final Signed Forensic Audit Reports qua the Main CD and is in the process of filing the same before this Tribunal.
12. Pertinently, the COC in order to consolidate the CIRP of the aforesaid corporate debtors, had filed Transfer Petitions before the Ld. President, NCLT, Principal Bench thereby seeking transfer of Company Petitions of all Corporate Debtors to one common bench of this Tribunal and the same was allowed by the NCLT, Principal Bench vide order dated 07.03.2025 and directions were issued for all the Company Petitions to be listed/transferred to Ld. Court No. 6 of this Tribunal.
13. However, subsequently, the Ld. Technical member had recused from hearing the Company Petitions qua the CDs and accordingly, the Ld. President, NCLT, Principal Bench had passed an administrative order dated 23.09.2025 thereby transferring all the Company Petitions to the present Ld. Bench No. 1 of this Tribunal.
14. Subsequently, this Tribunal was pleased to allow the Consolidation of the CIRP of the CD No. 2 to 5 with the CIRP of Main CD vide Consolidation order dated 19.11.2025.
15. Prior to the passing of Consolidation Order, the Applicant had filed First Extension Applications for seeking extension of the CIRP Period of following Corporate

Debtors in their respective Company Petitions, thereby seeking extension of CIRP Period by 90 days beyond 180 days. Details of the same are as follows :

CD No.	I.A. No.	Final Order details
CD No.2	3726/MB/2024	Allowed vide order dated 01.08.2024
CD No.3	4702/MB/2024	Allowed 10.10.2024 vide order
CD No. 4	4300/MB/2024	Allowed vide order dated 18.09.2024
CD No. 5	4496/MB/2024	Withdrawn vide order dated 01.10.2024

16. Moreover, prior to the passing of Consolidation Order, the Applicant herein had also filed separate applications in all 5 subject Corporate Debtor's Company Petitions, thereby seeking extension and exclusion of the CIRP period, which's prayer was amended in all said Applications post the consolidation order dated 19.11.2025 so as to seek appropriate extensions and exclusions w.r.t CIRP Period in light of the consolidation order. The same was allowed by this Hon'ble Tribunal vide separate but even dated orders 05.02.2026 thereby extending the CIRP of all the Corporate Debtors till 04.05.2026 so as to facilitate the process of Consolidated CIRP initiated after the filing of said applications. The details of the said Applications allowed vide separate but even dated orders of 05.02.2026 are as follows :

CD. No.	I.A. No.
Main CD	3943/MB/2025
2	1617/MB/2025
3	1619/MB/2025
4	5857/MB/2024
5	129/MB/2025

17. The details of Consolidated COC, at present, are as follows:

COC Member	Amount of Claim admitted	Voting Percentage
Omkara ARC Pvt. Ltd.	7399,94,51,154	99.96%
Nikhil Sigtia & Lalita Sigtia	3,00,00,000	0.04%

18. At present, the total amount of claims admitted in the consolidated CIRP aggregates to Rs. 7834,78,84,366, details of which are being annexed with this present application in a tabular form.

19. Despite two rounds of publication of Form G, being Form G dated 09.01.2026 and the Revised Form G dated 25.01.2026, and despite the condonation of the belated Expressions of Interest referred to hereinabove, only one Prospective Resolution Applicant, namely Ashdan Properties Private Limited, came to be declared eligible vide the final list issued on 06.03.2026 in terms of Regulation 36A (12) of the CIRP Regulations. The Consolidated CIRP therefore proceeded with a solitary Resolution Applicant and without the benefit of any competing plan.

20. The Applicant afforded the said Resolution Applicant every opportunity known to the process. The Information Memorandum, the Request for Resolution Plan and the Evaluation Matrix were shared on 18.03.2026, and the Updated Information Memorandum, the revised Request for Resolution Plan and the revised Evaluation Matrix were circulated on 16.04.2026. The Resolution Plan submitted on 15.05.2026 was opened before the Consolidated COC at its 7th Meeting held on 19.05.2026, a negotiation meeting was convened on 22.05.2026, and the compliance observations arising from the examination of the Resolution Plan were communicated with the PRA.

21. In terms of Regulation 39(1A) of the CIRP Regulations read with the revised Request for Resolution Plan, the Resolution Applicant was entitled to modify its

Resolution Plan not more than once. It is for this reason that all legal, regulatory, compliance and commercial observations were consolidated and communicated together, so that the single permissible revision could be exercised meaningfully by the Resolution Applicant.

22. Even so, the revised Resolution Plan received on 14.07.2026 was found to be not viable and feasible , which were deliberated upon by the Consolidated COC in the adjourned 9th Meeting dated 17.07.2026, namely:

    a. the Resolution Plan remained conditional, in particular upon the grant of the reliefs and concessions sought by the Resolution Applicant;

    b. the Resolution Plan contained no unconditional commitment to implement the same irrespective of whether the reliefs and concessions sought were granted;

    c. the details of the payments proposed to the operational creditors required further clarification;

    d. no detailed business plan, financial projections, techno economic viability analysis or supporting financial information demonstrating the feasibility and viability of implementation was furnished;

    e. the business plan and the implementation timelines were expressly stated to be indicative and liable to modification at the sole discretion of the Resolution Applicant;

    f. the proposed source of funds and the financing arrangements for implementation were not sufficiently disclosed; and

    g. several observations contained in the Compliance Checklist communicated by the Applicant remained unaddressed even in the revised Resolution Plan.

23. In the premises, the Resolution Plan could not have been placed for approval under Section 30(4) of the Code, since the Consolidated COC was unable to satisfy itself as to the feasibility and viability of the Resolution Plan.

24. Pursuant to the Consolidation Order, the Applicant conducted the consolidated CIRP and convened meetings of the Consolidated Committee of Creditors ("Consolidated CoC"). The resolution process was undertaken by inviting Expressions of Interest as accordance with the Code. However, only one party was ultimately declared eligible as the Prospective Resolution Applicant.

25. The Resolution Applicant submitted its Resolution Plan on 15.05.2026. The Consolidated CoC considered the plan and negotiations were also held with the Resolution Applicant. The Applicant thereafter communicated the compliance observations to the Resolution Applicant and provided an opportunity to submit a revised plan.

26. The Resolution Applicant submitted a Revised Resolution Plan on 14.07.2026. Upon examination, the Revised Resolution Plan was found to remain non-complaint on several material aspects. The Consolidated CoC, in its Adjourned 9th Meeting held on 17.07.2026, considered the compliance issues and found that the Revised Resolution Plan was not feasible and viable.

27. Accordingly, the Consolidated CoC passed a resolution for initiation of Consolidated Liquidation of the Corporate. The said resolution was approved with 100% voting share with voting concluded on 22.07.2026. Accordingly, the Applicant has also sought a limited extension of two days, from 21.07.2026 to 22.07.2026 in view of Consolidated CIRP period being expired on 20.07.2026

28. The Applicant has therefore approached this Tribunal seeking, inter alia, condonation of the two-day delay in completion of e-voting, extension or exclusion

of the said period, initiation of Consolidated Liquidation under Section 33 of the Code.

29. Applicant submits that the Applicant has made all his efforts to sought cooperation from the Directors, the key managerial persons of the Corporate Debtor; however, he was never provided with co-operation by the Directors, Promoters and the Key managerial persons of the Corporate Debtor. The Applicant further states that this non-cooperation is persisting as on the date of filing of the present Interlocutory Application even after pronouncement of directions of this Bench upon an Interlocutory Application under section 19(2) of the Code.

30. To buttress his argument, the Applicant submits that this Bench is vested with the powers to pass an order of Liquidation of the Corporate Debtor; since, no Resolution Plan could be brought forth and voted for and in the absence of any Resolution Plan on the table, the order of liquidation shall be passed by this Adjudicating Authority under section 33 of the Code, which reads as under:

*"**(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; or*

(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.*

(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 to liquidate the corporate debtor, the Adjudicating Authority shall pass a liquidation order as referred to in sub-clauses (i), (ii) and (iii) of clause (b) of sub-section (1)".*

31. Further, the COC members did not approve a Resolution plan pursuant to regulation 39B of Insolvency and Bankruptcy Board of India (CIRP regulations), 2016 wherein the COC was required to decide on the manner in which the liquidation costs should be funded. The COC, which is being formed of the **Operational Creditors**, did not decide to contribute to the liquidation costs.

32. It would further appear that the members of CoC does not want to proceed in the matter of Corporate Insolvency Resolution Process of **SIGTIA CONSTRUCTIONS PRIVATE LIMITED** and other four Corporate Debtor whose CIRP was consolidated with the CIRP of present Corporate Debtor in accordance with provisions of the IBC, 2016.

33. It is evident that no Resolution Plan has been received by this Tribunal within the extended period expired on 20.07.2026 in relation to consolidated CIRP comprising CIRP in the Case of namely CP (IB) No. 589/MB/2023 (**Sigtia Constructions Pvt. Ltd.**), CP (IB) No. 915/MB/2023 (**Notion Real Estate Pvt. Ltd.**), CP (IB) No. 987/MB/2023 (**Prashul Real Estate Pvt. Ltd**.), CP (IB) No. 988/MB/2023 (**Edweena Real Estate Pvt. Ltd.**), and CP (IB) No. 1042/MB/2023 (**Earleen Real Estate Developers Pvt. Ltd.**). Further the CoC has also passed the Resolution for liquidation of the Corporate Debtor, which results into the liquidation in the case of other four Corporate Debtor namely CP (IB) No. 915/MB/2023 (Notion Real Estate Pvt. Ltd.), CP (IB) No. 987/MB/2023 (Prashul Real Estate Pvt. Ltd.), CP (IB)

No. 988/MB/2023 (Edweena Real Estate Pvt. Ltd.), and CP (IB) No. 1042/MB/2023 (Earleen Real Estate Developers Pvt. Ltd.).

34. Hence, this Authority has left with no option except to pass an order for liquidation of the Company in terms of Section 33(1)(a) of IBC in the manner laid down in Chapter III of the Code considering the fact there is no Resolution Plan for consideration and CoC does not foresee any possibility of getting Plans in another round also in the case of consolidate CIRP.

35. Further, the Applicant has sought extension of two days in the CIRP period ie. 21.07.2026 to 22.07.2026 on the ground that the voting on the Resolution started on 20.07.2026 and concluded on 22.07.2026. Though such extension has become meaningless in view of the expiry of extended CIRP period without there being any resolution plan placed before this Tribunal for approval under Section 31 of IBC, we consider it appropriate to allow the said extension of two days from 21.07.2026 to 22.07.2026 to have a resolution from the CoC to liquidate the Corporate Debtor on record in view of Section 33(1A) of IBC which allows CoC to pray for re-initiation of the process.

36. The Applicant has also sought an order for consolidated liquidation of all five Corporate Debtors, in whose case consolidated CIRP process was run pursuant approval of this Tribunal, on same grounds. It is noted that the sell of Corporate Debtor has a going concern is not permissible under liquidation regulations now, accordingly, the consolidation of liquidation process just for optimisation of process cost is not considered desirable by this Tribunal more so when the assets of each Corporate Debtor are to be sold individually or in parcel, which came also been achieved by putting the assets of each Corporate Debtor separately on the same date of option and the process for each of the Corporate Debtor may be so

align individually so has to achieve optimal cost. Accordingly, the prayer for consolidate liquidation process in case of all the five Corporate Debtor is rejected.

37. Further, the Section 34(4) substituted w.e.f. 26.05.2026 provides that *"Notwithstanding anything contained in this section and section 34A, an insolvency professional appointed as a resolution professional for the corporate insolvency resolution process under Chapter II, shall not be appointed or replaced as the liquidator for the liquidation process of such corporate debtor".* The Applicant has proposed the name of Stress Credit Resolution Private Limited, Insolvency Professional Entity bearing Registration No. IBBI/IPE-0094 /IPA-3 /2023-24 / 50059 in terms of the resolution passed by the CoC in consolidate CIRP of all five Corporate Debtors.

38. Hence ordered.

ORDER

a) The Application be and the same is allowed. The Corporate Debtor, **SIGTIA CONSTRUCTIONS PRIVATE LIMITED**, **NOTION REAL ESTATE PVT. LTD.**, **PRASHUL REAL ESTATE PVT. LTD.**, **EDWEENA REAL ESTATE PVT. LTD.**, AND **EARLEEN REAL ESTATE DEVELOPERS PVT. LTD.** shall be liquidated in the manner as laid down in Chapter-III of the Code.

b) Stress Credit Resolution Private Limited, Insolvency Professional Entity having Registration No. IBBI/IPE-0094 /IPA-3 /2023-24 / 50059 is appointed as Liquidator of **SIGTIA CONSTRUCTIONS PRIVATE LIMITED, NOTION REAL ESTATE PVT. LTD.**, **PRASHUL REAL ESTATE PVT. LTD.**, **EDWEENA REAL ESTATE PVT. LTD.**, AND **EARLEEN REAL ESTATE DEVELOPERS PVT. LTD.**

c) The Liquidator shall strictly act in accordance with the provisions of IBC, 2016 and the attendant Rules and regulations including Insolvency and Bankruptcy (Liquidation Process) Regulations.

d) That the Liquidator for conduct of the Liquidation proceedings would be entitled to the fees as provided in Regulation 4(2)(b) of the IBBI (Liquidation Process Regulations), 2016, if not decided by the CoC while passing a Resolution for liquidation of Corporate Debtor(s).

e) The Moratorium declared under Section 14 of the IBC 2016 in the CIRP process shall cease to operate here from, and moratorium in terms of Section 14(1)(a) and (c) read with Section 14(3) shall mutatis mutandis apply to the proceedings under this chapter in case of each Corporate Debtor.

f) Liquidator shall issue public announcement stating that Corporate Debtor is in liquidation. In relation to officers/ employees and workers of the Corporate Debtor, taking into consideration Section 33(7) of IBC, 2016, this order shall be deemed to be a notice of discharge.

g) No suit or other legal proceeding shall be commenced, or if pending at the date of the liquidation order, shall be proceeded with by the liquidator, on behalf of the corporate debtor, except with the leave of the Adjudicating Authority and subject to such terms as the Adjudicating Authority may impose.

h) 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.

i) 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.

j) Personnel connected with the Corporate Debtor shall extend all assistance and cooperation to the Liquidator as will be required for managing its affairs.

k) 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.

l) The Liquidator shall submit progress reports as per Regulation 15 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

m) The Liquidator is hereby Authorized to represent the Corporate Debtor before the Government Authorities, if need be.

n) 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 & Official Liquidator, Maharashtra**; **the Registered Office of the Corporate Debtor**; and the Liquidator, Stress Credit Resolution Private Limited**,** having E-mail ID ayunish@yahoo.com.

39. With the aforesaid observations and directions, the Interlocutory Application bearing **IA(IBC)(LIQ.)/ 57(MB)2026**, stands disposed of as Allowed. There would however be no order as to costs. Ordered Accordingly.

40. This order be uploaded in CP (IB) No. 915/MB/2023, CP (IB) No. 987/MB/2023, CP (IB) No. 988/MB/2023, and CP (IB) No. 1042/MB/2023.

Sd/-	**Sd/-**
PRABHAT KUMAR	**SUSHIL MAHADEORAO KOCHEY**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**

Shubham Baviskar