NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

Item No. 116

IA(IBC)(LIQ.)/ 63(MB)2026 in C.P. (IB)/62(MB)2026

CORAM:

SH. PRABHAT KUMAR **SH. SUSHIL MAHADEORAO KOCHEY**
HON'BLE MEMBER (TECHNICAL) **HON'BLE MEMBER (JUDICIAL)**

ORDER SHEET OF THE HEARING ON **08.09.2026**

NAME OF THE PARTIES: **IA(IBC)(LIQ.)/ 63(MB)2026**
Mr. Manish Lalji Dawda

IN THE MATTER OF
J Modi Venture Private Limited

Section 33(1) (b) (i) to (iii) r/w Sec 33(3) & 10 of the Insolvency and Bankruptcy Code, 2016

ORDER

IA(IBC)(LIQ.)/ 63(MB)2026 in C.P. (IB)/62(MB)2026

1) Ms. Abha Patel, Ld. Counsel for the Applicant is present.

2) The present Interlocutory Application has been filed by the Resolution Professional **Manish Lalji Dawda** under Section 33(2) of the Insolvency and Bankruptcy Code, 2016 (the Code) for initiating Liquidation Process against **M/s J Modi Venture Private Limited** (Corporate Applicant) on account of the resolution passed by the Committee of Creditors (CoC) unanimously in the sixth CoC meeting held on 19.08.2026.

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

a. Corporate Insolvency Resolution Process (CIRP) of the Corporate Applicant was initiated by this Tribunal vide order dated **05.03.2026** upon admission of a Company Petition under Section 10 of the Insolvency and Bankruptcy Code, 2016 (the Code) and the Applicant herein was appointed as the Interim Resolution Professional (IRP) of the Corporate Applicant qua the Corporate Insolvency Resolution Process of the Corporate Applicant.

b. Pursuant to the Applicant's appointment as IRP, the Applicant made a Public Announcement dated 07.03.2026 in two newspapers Financial Express (Mumbai edition) in English and Navakal (Mumbai edition) in Marathi, intimating the commencement of CIRP against the Corporate Applicant and calling upon creditors to submit the proof of claims. Pursuant to which, the Applicant received three claims as on 19.03.2026 (being last date of submissions of claims) and upon collation and verification of all claims, the Applicant constituted Committee of Creditors (CoC) consisting of The Mehsana Urban Co-operative Bank Ltd. with · 100% voting share in compliance with the provisions of the Code.

c. The Applicant Convened CoC meeting on 02.05.2026, wherein, it was decided to publish the Form G within the prescribed timelines as stated under the Code as well as the CIRP Regulations. Therefore, the Form G was published on 04.05.2026 in two newspapers i.e. Financial Express and Navkal. Further the Applicant discussed with the CoC members the eligibility criteria for the Prospective Resolution Applicant (PRA). It is submitted that post the publication of Form G, the Applicant received two Expression of Interest (EoI) within the prescribed timelines, wherein one of the PRA failed to deposit the Earnest Money Deposit (EMD) and therefore did not qualify the eligibility criteria for participation. Accordingly, the Applicant issued the final list of PRA on 01.06.2026, wherein Mr. Vipul N Parekh has been declared as the Final PRA. Further the Applicant also placed the draft Request for Resolution Plan (RFRP) and the proposed Evaluation Matrix (EM) before the CoC for their consideration, as well as informed the members about the preparation of the Information Memorandum (IM). Later the RFRP, EM and the IM was circulated to the members. of the CoC.

d. It is further submitted that one Resolution Plan was received from a Prospective Resolution Applicant (PRA) on 31.07.2026. As per the Request for Resolution Plan the last date for submission of the Resolution Plan was 18.07.2026, but the PRA had requested an extension of timeline for submission of the resolution plan up to 31.07.2026, however, the request for the extension of time for submission of the Resolution Plan was rejected by CoC.

e. The Applicant submits that since the members of the CoC rejected the extension of time for submission of the Resolution Plan, the members accordingly decided with 100% majority in the sixth CoC meeting dated 19.08.2026 to proceed with the Liquidation of the Corporate Applicant and accordingly, filing of Liquidation Application before the Adjudicating Authority. In the said meeting the Estimated Liquidation Cost of Rs. 8,79,248/- has also been approved by 100% majority by the members of the CoC.

f. The Applicant submits that the CoC have appointed Insolvency Professional Entity (IPE) RSDS Advisory & Restructuring LLP to act as the Liquidator to the Corporate Applicant. Accordingly, the IPE have given their written consent in Form AA dated 26.08.2026 under Regulation 8B of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016. Further the IPE has also proved their Authorisation for Assignment (AFA) which is valid till 03.12.2026. The written consent appointing the liquidator and their AFA have been emailed to the Applicant on behalf of the sole CoC member i.e. The Mehsana Urban Cooperative Bank on 29.08.2026.

4) Hence, the present Interlocutory Application is filed seeking Liquidation of the Corporate Debtor.

5) Heard Ld. Counsel for the Applicant and perused the material on record.

6) Section 33(1)(a) of the Code, requires this Tribunal to pass an Order of Liquidation in case this Tribunal does not receive any Resolution Plan under Section 30(6) of the Code, for its approval. In this Case, no such Resolution Plan has been received and the CoC has resolved to Liquidate the Corporate Applicant.

7) In that view of the matter, this Authority has 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 considering the fact there is no Resolution Plan for consideration and CoC does not foresee any possibility of getting Plans in another round also.

8) Hence ordered.

ORDER

a) The Application be and the same is allowed. The Corporate Applicant, **M/s J Modi Venture Private Limited**, shall be Liquidated in the manner as laid down in Chapter-III of the Code.

b) **Insolvency Professional Entity - RSDS Advisory & Restructuring LLP** having Registration No. **IBBI/IPE-0176/IPA-2/2025-26/50098** is appointed as Liquidator of **M/s J Modi Venture Private Limited**.

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) **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 Applicant or not decided by the CoC after the commencement of Liquidation.

e) The Order of Moratorium declared under Section 14 of the Insolvency and Bankruptcy Code, 2016 shall cease to operate here from. Further, subject to the provisions of section 52, there shall commence a moratorium for the purposes referred to in clauses (a) and (c) of sub-section (1) read with sub-section (3) of section 14 from the date of this Order. The 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 Applicant.

f) The Liquidator shall issue the public announcement that the Corporate Applicant is in Liquidation. In relation to officers/ employees and workers of the Corporate Applicant, 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 Applicant 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 Applicant shall extend all assistance and cooperation to the Liquidator as will be required for managing its affairs.

k) **The Liquidator shall submit Progress Reports as per Regulation 15 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016**.

l) 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 Applicant**; and the **Liquidator**, **Insolvency Professional Entity - RSDS Advisory & Restructuring LLP,** having Address - **Eighth Floor, I-807, Godrej Garden City, Behind Nirma University, Jagatpur Village, Ahmedabad - 382470, Gujarat**.

9) With the aforesaid **observations and directions**, the **Interlocutory Application** bearing **IA (Liquidation) No. 63 of 2026**, stands disposed of.

10) There will, however, be no order as to costs. Ordered Accordingly.

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

Vedant Kedare
(Stenographer)