

Sr. No. 369/2026

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IN THE NATIONAL COMPANY LAW TRIBUNAL
JAIPUR BENCH

CORAM: MS. REETA KOHLI,
HON'BLE JUDICIAL MEMBER
MS. KAVITA BHATNAGAR,
HON'BLE TECHNICAL MEMBER

IA (IBC)(Liq.) No. 3/JPR/2026
In CP No. (IB)- 59/7/JPR/2025

IN THE MATTER OF:

SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA

...Petitioner/ Financial Creditor

VERSUS

ISHH RAJ SILICON PRIVATE LIMITED

...Respondent/ Corporate Debtor

MEMO OF PARTIES

IA (IBC)(Liq.) No. 3/JPR/2026

Mr. Kamal Kumar Jadwani, Resolution Professional,
Flat No. 605, Wing-B, Sat guru Complex II
(A-B), Film City Road, Goregaon East,
Adjacent to Satellite Tower, Mumbai
Suburban, Maharashtra

...Applicant/ Resolution Professional

FOR THE APPLICANT

: Rohit Giri, Adv.
Ms. B. Akhila, Adv.

Order Pronounced On: 12.10.2026

ORDER

Per: Ms. Kavita Bhatnagar, Technical Member

1. The present Application bearing IA (IBC)(Liq.) No. 3/JPR/2026 has been filed by Mr. Kamal Kumar Jadwani, Resolution Professional (Applicant /



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13/10/2026
National Company Law Tribunal
Jaipur

No. 3/JPR/2026

In

CP No. (IB)- 59/7/JPR/2025

RP) of *Ishh Raj Silicon Private Limited* (Corporate Debtor) under Section 33(2) of the Insolvency and Bankruptcy Code, 2016 (Code) seeking liquidation of the Corporate Debtor pursuant to the decision taken by the Committee of Creditors (CoC) in its meeting held on 25.06.2026.

2. This Adjudicating Authority, vide order dated 12.12.2025, initiated the Corporate Insolvency Resolution Process of the Corporate Debtor and appointed Mr. Kamal Kumar Jadwani as the Interim Resolution Professional. In accordance with Sections 13 and 15 of the Code, the IRP published Form-A (Public Announcement) on 14.12.2025 in two newspapers, namely Indian Express (English) and Seema Sandesh (Hindi), inviting claims from the creditors of the Corporate Debtor, with the last date for submission of claims being 26.12.2025.
3. Pursuant to the publication of Form-A, the IRP received only one claim, namely, from the Financial Creditor, Small Industries Development Bank of India ('SIDBI'). Accordingly, the Applicant constituted the CoC on 03.01.2026 and filed the CoC Constitution Report before this Adjudicating Authority on 08.01.2026, which was taken on record vide order dated 28.01.2026.
4. Subsequently, the IRP conducted the 1st CoC meeting on 12.01.2026, during which the sole CoC member, SIDBI, confirmed the appointment of

Sd/-

1.) No. 3/JPR/2026



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the Applicant as the Resolution Professional with 100% voting share. In the said meeting, the CoC also approved the appointment of registered valuers for different categories of assets, the minimum eligibility criteria for Prospective Resolution Applicants the Earnest Money Deposit requirements, publication of Form-G on 15.01.2026, and certain procedural matters relating to the conduct of CoC meetings. The minimum net worth prescribed for PRAs was Rs. 25 lakh, with an EMD of Rs. 1 lakh at the EOI stage and an EMD of 15% of the plan value at the resolution plan stage.

5. In the 2nd CoC meeting held on 13.02.2026, the RP reported that four Expressions of Interest had been received. While EMDs in respect of three EOIs were received within the stipulated timeline ending on 05.02.2026, one PRA remitted the EMD on 10.02.2026. The CoC considered the inclusion of the said applicant in the provisional list, subject to the applicable process requirements. The CoC further fixed the EMD accompanying the resolution plan at Rs. 30,00,000/- approved a Performance Bank Guarantee at 10% of the plan value, finalised an evaluation matrix based on 80% quantitative and 20% qualitative parameters, and approved a period of 30 days from issuance of the Request for Resolution Plans ('RFRP') for submission of resolution plans.

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IA (IBC)(Liq.) No. 3/JPR/2026



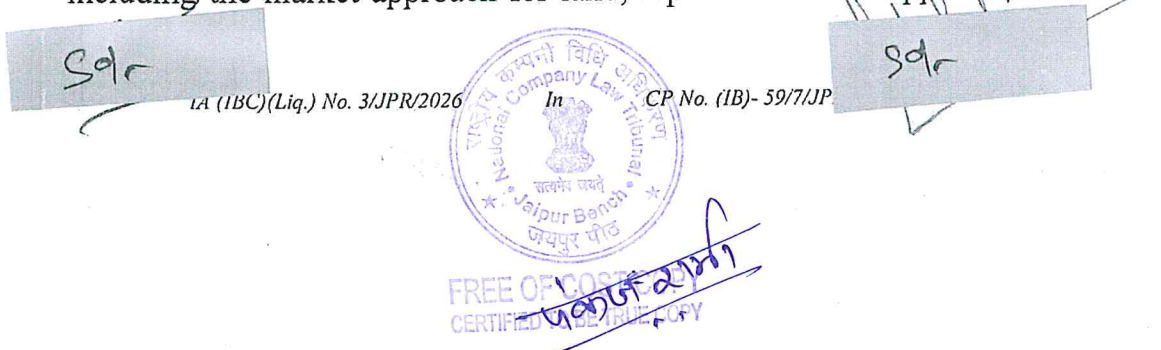
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6. Subsequently, the RFRP, Evaluation Matrix and Information Memorandum were shared with the PRAs on 15.02.2026. Thereafter, the RP convened the 3rd CoC meeting on 16.03.2026, wherein two PRAs sought an extension of 15 days for submission of resolution plans, citing non-availability of complete financial data and the requirement of site visits. The CoC approved the extension. During the meeting, the RP also informed the CoC that certain books of account and financial records had not been provided by the suspended management despite repeated requests, and that an application under Section 19(2) of the Code was proposed to be filed before this Adjudicating Authority.
7. In the 4th CoC meeting held on 09.04.2026, the RP informed the Committee that only one resolution plan had been received, submitted by Ms. Nidhi Jain, represented by Mr. Purav Bhayana. The RP further informed the CoC that an application under Section 19(2) of the Code, registered as IA No. 145 of 2026, had been filed seeking directions against the erstwhile management for furnishing the requisite financial records, including Tally data, provisional balance sheets and bank statements.
8. During the said meeting, the registered valuers explained the valuation methodologies proposed or adopted for the different asset classes, including the market approach for land, replacement cost approach after



depreciation for buildings and plant and machinery, and book-value/recoverability approach for securities and financial assets.

9. The sole Resolution Applicant presented a resolution plan offering a total amount of Rs. 1.45 crore, comprising Rs. 1 crore payable within 30 days of approval and the balance Rs. 45 lakh within 90 days. The CoC considered the commercial offer to be on the lower side in comparison with its debt exposure and expectations, and accordingly requested the Resolution Applicant to submit an improved commercial offer.
10. The RP convened the 5th CoC meeting on 28.04.2026, which was adjourned to 29.04.2026. In the meeting, the Resolution Applicant submitted a revised commercial offer of Rs. 2.11 crore, inclusive of CIRP costs. The CoC considered the offer in the context of the valuation of the Corporate Debtor and, with its consent, the fair value of Rs. 3,39,46,770/- was disclosed to the Resolution Applicant. In the adjourned meeting held on 29.04.2026, the Resolution Applicant submitted a further revised offer of approximately Rs. 2.25 crore. After deliberation, the CoC rejected the resolution plan submitted by Ms. Nidhi Jain and approved the publication of a revised Form-G with 100% voting share, with a view to exploring further resolution opportunities.

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11. Pursuant to the decision of the CoC, the RP published the revised Form-G on 01.05.2026, fixing the last date for receipt of EOIs as 16.05.2026. As no fresh EOIs were received within the stipulated period, the RP, vide email dated 16.05.2026, sought approval of the CoC for an extension of the EOI submission period. Consequently, a Corrigendum/Public Notice was issued on 20.05.2026, extending the deadline for submission of EOIs to 28.05.2026.
12. In the 6th CoC meeting held on 29.05.2026, the RP reported that following the extension, two EOIs had been received, with one PRA having submitted the required EMD while confirmation of EMD details remained pending in respect of the other. In view of the impending expiry of the initial 180-day CIRP period on 10.06.2026, the CoC approved, with 100% voting share, a proposal seeking extension of the CIRP period by 90 days, up to 08.09.2026. The RP subsequently filed IA No. 312 of 2026 seeking extension of the CIRP period, which was allowed by this Adjudicating Authority vide order dated 03.07.2026.
- 12.1 The RP also informed the CoC that the liquidation value of the Corporate Debtor was in the range of approximately Rs. 2.61 crore to Rs. 2.89 crore, while the fair value was in the range of approximately Rs. 3.30 crore to Rs. 3.39 crore.

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13. The RP thereafter convened the 7th CoC meeting on 25.06.2026 through video conferencing, which was attended by SIDBI, holding 100% voting share. The RP informed the Committee that only one PRA remained in the final list and that the said PRA had withdrawn from the process after examining the Information Memorandum and evaluating the assets of the Corporate Debtor, having verbally indicated an inability to submit an offer exceedingly approximately Rs. 1 crore. The RP further submitted that despite two rounds of publication of Form-G and extension of the timelines, no acceptable resolution plan could be obtained.
14. In view of the aforesaid circumstances, the RP proposed initiation of liquidation proceedings against the Corporate Debtor under Section 33(2) of the Code. The sole CoC member, SIDBI, concurred with the proposal and approved the decision to liquidate the Corporate Debtor with 100% voting share.
15. The CoC, in its 7th meeting held on 25.06.2026, passed a resolution consenting to liquidation of the Corporate Debtor under Section 33(2) of the Code. The said decision was approved by SIDBI, the sole Financial Creditor constituting the CoC and holding 100% voting share.
16. The RP further placed before the CoC the proposal for appointment of a Liquidator and expressed his willingness to act as the Liquidator of the

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In

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Corporate Debtor. SIDBI approved the proposal to appoint Mr. Kamal Kumar Jadwani as Liquidator, subject to his consent, eligibility and approval of this Adjudicating Authority. The Applicant has also placed on record his written consent in Form AA. The proposal is required to be considered in the light of the amended provisions of Section 34 of the Code.

17. The RP has further submitted that the forensic/transaction audit of the Corporate Debtor is presently in progress. The Applicant has stated that upon receipt of the transaction audit report, necessary steps would be taken, including initiation of appropriate proceedings under Sections 43, 45, 49, 50 and 66 of the Code, wherever warranted in accordance with law.

Analysis and findings

18. We have heard learned counsel appearing for the Applicant and perused the application, the minutes of the meetings of the Committee of Creditors (CoC), the resolutions placed on record and the documents accompanying the application.
19. The principal issue arising for consideration in the present Application is whether the decision of the CoC dated 25.06.2026, approving liquidation of the Corporate Debtor with 100% voting share, satisfies the requirements of Section 33(2) of the Insolvency and Bankruptcy Code, 2016 (Code), and whether an order directing liquidation of the Corporate Debtor is warranted.

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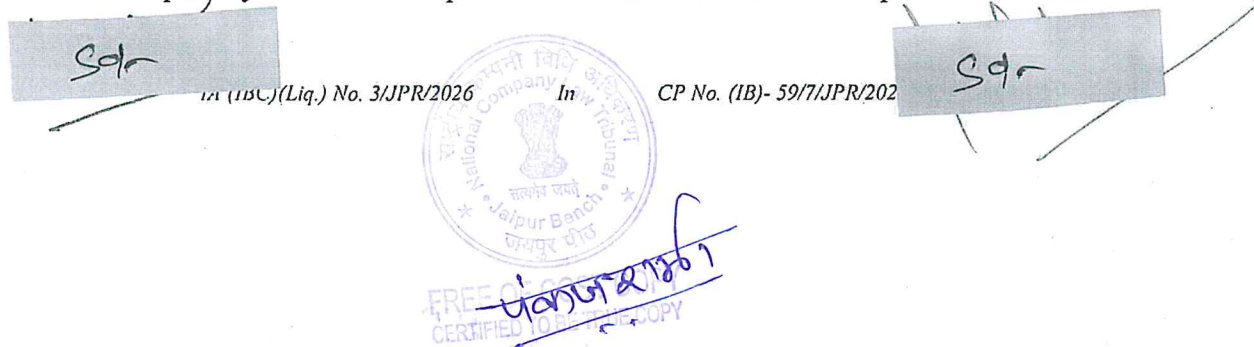


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20. Section 33(2) of the Code provides that where the Resolution Professional, at any time during the Corporate Insolvency Resolution Process (CIRP), but before confirmation of a resolution plan, intimates the Adjudicating Authority of the decision of the CoC, approved by not less than 66% of the voting share, to liquidate the Corporate Debtor, the Adjudicating Authority shall pass an order for liquidation in accordance with the provisions of the Code. The provision recognises the commercial decision of the CoC to discontinue the resolution process and proceed with liquidation, subject to satisfaction of the applicable statutory requirements.
21. In the present case, the material placed on record indicates that the Resolution Professional (RP) undertook successive steps for inviting resolution plans. Form-G was initially published on 15.01.2026, pursuant to which four Expressions of Interest (EOIs) were received. Thereafter, one resolution plan was submitted by Ms. Nidhi Jain, whose initial offer of Rs. 1.45 crore was subsequently revised to Rs. 2.11 crore and thereafter to approximately Rs. 2.25 crore. The CoC considered the revised offers but did not find them commercially acceptable and consequently decided to invite further expressions of interest.
22. The RP thereafter published a revised Form-G on 01.05.2026 and subsequently extended the period for submission of EOIs up to 28.05.2026.



Two EOIs were received during the extended period. However, as recorded in the 7th CoC meeting held on 25.06.2026, only one Prospective Resolution Applicant (PRA) remained in the final list and that applicant also withdrew from the process. The RP accordingly informed the CoC that no acceptable resolution plan was available for consideration.

23. We find that the decision to initiate liquidation was not taken at the commencement of the CIRP or without exploring resolution opportunities. The records disclose that the CoC considered successive commercial proposals, permitted revision of the offers, approved a second invitation for expressions of interest and granted additional time for participation in the resolution process. These circumstances provide the factual background in which the CoC ultimately decided to proceed with liquidation.
24. It is also relevant that the sole Financial Creditor, Small Industries Development Bank of India (SIDBI), constituted the entire CoC and held 100% voting share. As recorded in the minutes and voting particulars placed before us, the CoC, in its 7th meeting held on 25.06.2026, approved the proposal for liquidation of the Corporate Debtor with 100% voting share. Thus, the decision was supported by the entire voting share of the CoC, exceeding the statutory requirement of not less than 66% prescribed under Section 33(2) of the Code.

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25. The commercial assessment of the feasibility and viability of a resolution plan falls primarily within the domain of the CoC. The Adjudicating Authority is not required to substitute its own commercial assessment for that of the CoC merely because a different commercial outcome might have been possible. In proceedings under Section 33(2), the Tribunal is required to ascertain whether a decision to liquidate has been taken by the CoC with the requisite voting share and whether the statutory conditions for passing the liquidation order have been fulfilled.
26. In the present case, the CoC considered the resolution offers in the context of the valuation of the Corporate Debtor and the anticipated recovery. The fact that the final offer of approximately Rs. 2.25 crore was below the liquidation value, as reported by the RP, was one of the commercial considerations before the CoC. However, we clarify that an offer being below the liquidation value does not, by itself, constitute an independent statutory ground requiring rejection of a resolution plan. The decision whether to accept or reject a commercially compliant resolution plan is for the CoC to take in the exercise of its commercial wisdom, subject to the provisions of the Code.
27. We also note that the CIRP period was extended by this Adjudicating Authority vide order dated 03.07.2026 in IA No. 312 of 2026. The decision

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of the CoC to liquidate the Corporate Debtor was taken on 25.06.2026, before confirmation of any resolution plan. The extension order dated 03.07.2026 was passed subsequent to the CoC's decision. However, Section 33(2) permits the CoC to decide upon liquidation at any time during the CIRP and before confirmation of a resolution plan. In the present case, the decision was taken while the extension application was pending consideration and was thereafter communicated to this Adjudicating Authority. No resolution plan had been confirmed prior to the decision to liquidate.

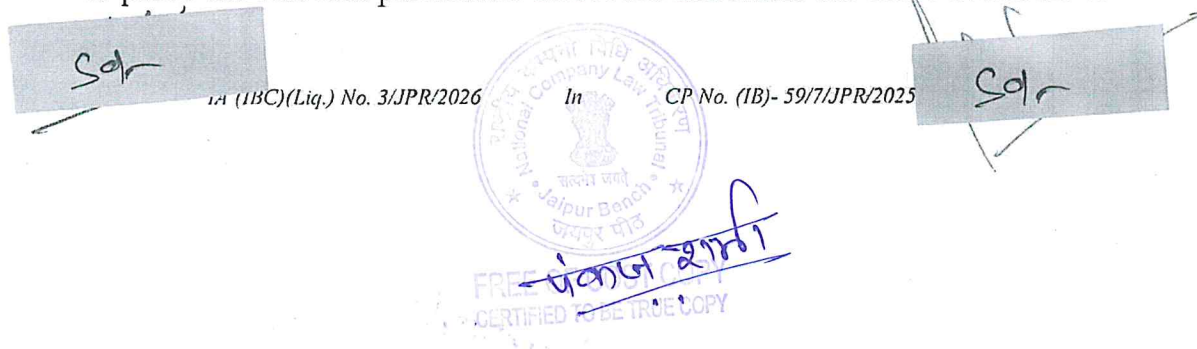
28. Having considered the application and the material placed on record, we are satisfied that the decision of the CoC dated 25.06.2026 to liquidate the Corporate Debtor was taken in the course of the CIRP, before confirmation of any resolution plan, and was approved with 100% voting share. The requirements of Section 33(2) of the Code are accordingly satisfied. The prayer seeking liquidation of the Corporate Debtor therefore deserves to be allowed.
29. We now consider the prayer for appointment of Mr. Kamal Kumar Jadwani, the existing RP, as Liquidator. The Applicant has placed on record his written consent and the resolution of the CoC approving his proposed appointment. However, the Insolvency and Bankruptcy Code

(Amendment) Act, 2026 has materially amended Section 34 of the Code, with the relevant provisions having come into force on 26.05.2026. The appointment of the Liquidator must therefore be considered in accordance with the amended statutory framework.

30. Section 34(4), as amended, prohibits an Insolvency Professional who acted as Resolution Professional during the CIRP from being appointed as Liquidator of the same Corporate Debtor. Consequently, notwithstanding the consent furnished by Mr. Kamal Kumar Jadwani and the approval accorded by the CoC, his appointment as Liquidator cannot be approved.

Ms. Nisha Banshal, having registration No. *IBBI/IPA-001/IP-P-02989/2026-2027/14642* & Email: nishabanshal1990@gmail.com, Mobile No. 9199165408, is appointed as Liquidator subject to compliance.

31. We further note that the CoC has approved, in principle, a proposal concerning the estimated liquidation costs and contribution towards any shortfall under Regulation 39B of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. However, the application does not clearly disclose the quantified estimate of liquidation costs, the estimated liquid assets available to meet such costs or the final amount of contribution, if any. We therefore consider it appropriate to direct the RP to place the relevant particulars on record and make the same available to



the Liquidator upon appointment. The Liquidator shall thereafter take appropriate steps concerning liquidation costs and any contribution towards the shortfall in accordance with the applicable provisions of the Code and Regulations.

32. We also note the submission of the RP that the forensic/transaction audit of the Corporate Debtor is in progress and that proceedings relating to avoidance transactions or fraudulent or wrongful trading may be warranted upon examination of the audit report. The commencement of liquidation shall not, by itself, prevent the initiation or continuation of such proceedings in accordance with the applicable provisions of the Code. The RP shall preserve and hand over all relevant records, including the transaction audit report, to the Liquidator upon appointment. The Liquidator shall examine the material and take appropriate steps in accordance with law. No opinion is expressed at this stage on the merits of any potential avoidance or fraudulent trading proceedings.

33. In view of the foregoing discussion, we find that the decision of the CoC to liquidate Ishh Raj Silicon Private Limited satisfies the requirements of Section 33(2) of the Code. The Application therefore deserves to be allowed to the extent of directing liquidation of the Corporate Debtor. The prayer for appointment of Mr. Kamal Kumar Jadwani as Liquidator cannot

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(BC)(Liq.) No. 3/JPR/2026



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be granted in view of the statutory prohibition contained in the amended Section 34(4) of the Code.

Conclusion

34. Accordingly, IA (IBC)(Liq.) No. 3/JPR/2026 is allowed as above, and we hereby order the liquidation of Ishh Raj Silicon Private Limited, the Corporate Debtor, under Section 33(2) of the Insolvency and Bankruptcy Code, 2016, subject to the following directions: -

- i) Ishh Raj Silicon Private Limited, the Corporate Debtor, is hereby ordered to be liquidated in accordance with Chapter III of Part II of the Code and the applicable provisions of the IBBI (Liquidation Process) Regulations, 2016, as amended.
- ii) The prayer seeking appointment of Mr. Kamal Kumar Jadwani, the existing Resolution Professional, as Liquidator is declined in view of the prohibition contained in Section 34(4) of the Code, as amended.
- iii) The liquidation commencement date shall be the date of this order. The moratorium declared under Section 14 of the Code shall cease to have effect from the date of this liquidation order.
- iv) The commencement and continuation of suits and other legal proceedings against the Corporate Debtor during liquidation shall be governed by Section 33(5) of the Code, as amended, and other

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(Liq.) No. 3/JPR/2026

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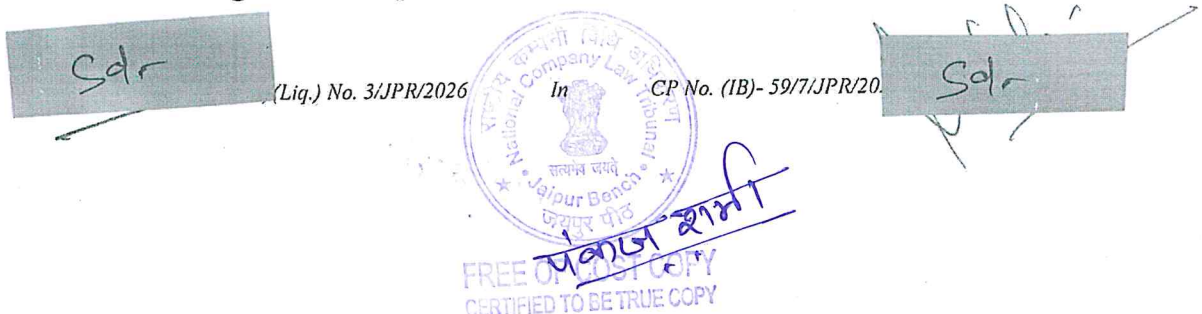
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applicable provisions. Any institution or continuation of proceedings shall be subject to the statutory restrictions and exceptions prescribed therein.

- v) The powers of the Board of Directors, key managerial personnel and other persons exercising management powers over the Corporate Debtor shall cease or stand transferred in accordance with the provisions of Section 34 of the Code. Upon appointment, the Liquidator shall exercise the powers and perform the duties conferred under the Code.
- vi) The personnel of the Corporate Debtor, its promoters, erstwhile directors and persons associated with its management shall extend all necessary assistance and cooperation to the Liquidator in accordance with Section 34(3) of the Code. They shall make available the books of account, financial statements, statutory records, electronic data, bank account particulars and other relevant documents and information required for conducting the liquidation process.
- vii) The Resolution Professional shall preserve all records relating to the CIRP and, upon appointment of the Liquidator, hand over the custody and control of the records, documents, information and other material relating to the Corporate Debtor in accordance with Section 34(5) of



the Code. The Resolution Professional shall complete such handover within three days of the appointment of the Liquidator.

- viii) The Liquidator, upon appointment, shall issue the necessary public announcement regarding liquidation of the Corporate Debtor, invite and deal with claims as required under the applicable statutory framework, constitute and administer the liquidation estate, and take steps for realisation and distribution of assets in accordance with the Code and Regulations.
- ix) The Liquidator shall examine the valuation reports, Information Memorandum, financial records and other documents relating to the assets and liabilities of the Corporate Debtor and take appropriate steps for preservation, protection, recovery and realisation of the assets, with due regard to value maximisation and the interests of stakeholders.
- x) The Liquidator shall examine the status of the forensic/transaction audit and any transactions that may require proceedings under Sections 43, 45, 49, 50 or 66 of the Code or other applicable provisions. Where warranted, appropriate proceedings may be initiated or continued in accordance with law. The Liquidator shall

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IA (IBC)(Liq.) No. 3/JPR/2026



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also examine the status of IA No. 145 of 2026, filed under Section 19(2) of the Code, and take such steps as may be necessary.

- xi) The RP shall place on record the particulars of the estimated liquidation costs, the value of liquid assets available to meet such costs, and the contribution plan, if any, approved by the CoC under Regulation 39B of the CIRP Regulations. The Liquidator shall thereafter take necessary steps concerning liquidation costs and any shortfall in accordance with the provisions applicable to the liquidation process.
- xii) The fees payable to the Liquidator shall be determined and paid in accordance with the applicable provisions of the Code and the IBBI (Liquidation Process) Regulations, 2016, as amended.
- xiii) This liquidation order shall be deemed to be a notice of discharge to the officers, employees and workmen of the Corporate Debtor, except to the extent that the business of the Corporate Debtor is continued during liquidation by the Liquidator, in accordance with Section 33(7) of the Code.
- xiv) The Liquidator shall prepare and submit the preliminary report and other statutory reports, statements and disclosures in accordance with the timelines, form and manner prescribed under the IBBI

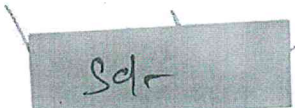


(Liquidation Process) Regulations, 2016, as applicable to the present liquidation. The Liquidator shall endeavour to complete the liquidation process within the period prescribed under the applicable Regulations.

- xv) The Registry shall communicate a copy of this order to the Insolvency and Bankruptcy Board of India, the Registrar of Companies concerned, the Resolution Professional and the Financial Creditor, SIDBI, for information and necessary action. A copy shall also be communicated to the Liquidator immediately upon appointment.

35. With the aforesaid observations and directions, IA (IBC)(Liq.) No. 3/JPR/2026 stands allowed and disposed off.




REETA KOHLI
JUDICIAL MEMBER


KAVITA BHATNAGAR
TECHNICAL MEMBER

RR/LRA

**NATIONAL COMPANY LAW TRIBUNAL
JAIPUR BENCH**
(through web-based video conferencing platform)

Item No. 211
IA No. 145/JPR/2026
CP No. (IB)- 59/7/JPR/2025
Under Section 7 of IBC, 2016

In the matter of:

Small Industries Development Bank of India

.... Financial Creditor

Versus

Ishh Raj Silicon Pvt. Ltd.

...Corporate Debtor

Coram: HON'BLE MS. REETA KOHLI, JUDICIAL MEMBER

HON'BLE MS. KAVITA BHATNAGAR, TECHNICAL MEMBER

PRESENT: -

For the Applicant : Ms. B Akhila, Adv.
For the Respondent : Nishtha Jain, Adv.

ORDER

IA No. 145/JPR/2026

Ld. counsel for the respondent prays for an adjournment to file the affidavit in terms of the order dated 28.09.2026. In view of the request made, posted to 17.11.2026.

[Signature]
(Kavita Bhatnagar)
Technical Member
October 12, 2026



[Signature]
(Reeta Kohli)
Judicial Member

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13/10/2026
Registrar
National Company Law Tribunal
Jaipur

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