NATIONAL COMPANY LAW TRIBUNAL
COURT-V, MUMBAI BENCH

4. IA(LIQ.)/24/2026 C.P. (IB)/4346(MB)2019

IN THE MATTER OF

Ammu Enterprises … Petitioner

Vs

KCG Engineers Private Limited … Respondent

U/s 9 of the Insolvency and Bankruptcy Code, 2016

Order Delivered on 06.10.2026

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.)/24/2026- The above IA(LIQ.)/24/2026 is listed for pronouncement of order.

The same is pronounced in open Court, vide a separate order.

Sd/-
VINAY GOEL
Member (Judicial)

Sd/-
CHARANJEET SINGH GULATI
Member (Technical)

//*Avdhesh*//

IN THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH

IA(LIQ)/24/MB/2026

IN

CP(IB)/4346/MB/2019

(*Under Section 33(1) of the Insolvency and Bankruptcy Code, 2016*)

Mr. Neehal Mahamulal Pathan
(RP of KCG Private Limited)

Having Registered Office at:

Flat No. B 703/704, 7th Floor,
River Park CHS Ltd., Dattani Park Road,
Kandivali (E),
Mumbai – 400 010.

...Applicant/Resolution Professional

IN THE ORIGINAL MATTER OF:

M/s . Ammu Enterprises

... Operational Creditor

Versus

M/s. KCG Engineers Private Limited

... Corporate Debtor

Order delivered on: 06.10.2026

Coram:

Sh. Vinay Goel
Member (Judicial)

Sh. Charanjeet Singh Gulati
Member (Technical)

Appearances:

For the Applicant: Adv. Yahya Batatawala (PH)

Resolution Professional:

O R D E R

IA (IBC)(LIQ)/24/MB/2026

1. The present Application has been filed under Section 33 of the Insolvency and Bankruptcy Code, 2016 ("**the Code**") by the Resolution Professional, Mr. Neehal Mahamulal Pathan ("**Applicant/Resolution Professional**") of M/s. KCG Engineers Private Limited (**Corporate Debtor**), seeking the following reliefs:

> *"A. To pass an Order for Liquidation of KCG Engineers Private Limited, Corporate Debtor under Section 33 of the IBC, 2016;*
>
> *B. To pass an Order for appointment of Mr. Mahesh G. Bagla Insolvency Professional having IBBI Registration No. IBBI/IPA-002/IP-N00689/2018-2019/12207 as Liquidator of KCG Engineers Private Limited, Corporate Debtor.*
>
> *C. To pass such Order or Orders as this Hon'ble Tribunal may deem expedient".*

Brief Facts of the case:

2. The Company Petition No. CP(IB)/4346/MB/2019 was filed under Section 9 of the Insolvency and Bankruptcy Code, 2016 ("IBC") by Mr. Siddesh Kosabe, Proprietor of Ammu Enterprises, being the Operational Creditor. This Adjudicating Authority admitted the said Petition into the Corporate Insolvency Resolution Process ("CIRP") vide Order dated 20.01.2020, and Mr Neehal Mahamulal Pathan was appointed as the Interim Resolution Professional ("IRP") of the Corporate Debtor.

3. Pursuant to his appointment as the IRP of the Corporate Debtor, the Applicant made the public announcement in Form A on 31.01.2020 in the Times of India (English) and Maharashtra Times (Marathi), in accordance with the provisions of the IBC and the Regulations made thereunder.

4. In discharge of the duties and responsibilities under the provisions of the IBC and the Regulations made thereunder, the Applicant published Form G, being the

Invitation for Expression of Interest ("EoI"), on 04.03.2021 in the Free Press Journal (English) and Navshakti (Marathi). The last date for submission of EoI was 19.03.2021. The IRP received one EoI from an interested party and, accordingly, prepared the list of Prospective Resolution Applicants ("PRAs") dated 13.05.2021.

5. The Applicant submitted that the initial CIRP period of 180 days expired on 18.07.2020. Accordingly, the Applicant filed an application bearing IA No. 465 of 2021 before this Adjudicating Authority on 01.01.2021, seeking an extension of 90 days and exclusion of 280 days from the CIRP period. Vide Order dated 18.04.2022, this Adjudicating Authority allowed the exclusion of 280 days for completion of the CIRP of the Corporate Debtor.

6. The Applicant submitted that the CIRP was inordinately delayed on account of repeated inaction and internal lapses on the part of the sole member of the Committee of Creditors ("CoC"), i.e., Union Bank of India. The CoC failed to approve the CIRP costs in a timely manner, thereby hindering the engagement and continuation of professional services. Further, despite repeated reminders and clarifications, the CoC delayed the conclusion of the voting process within the prescribed timelines. The CoC also appointed legal counsel despite repeated requests and directions from the Resolution Professional to facilitate the filing of the application for approval of the Resolution Plan. In addition, the Resolution Professional was required to respond to multiple rounds of emails and clarifications sought by the CoC, which further contributed to the delay in the CIRP.

7. The Applicant further submitted that the Resolution Plan submitted by M/s. Om Engineering and Fabricators remained pending consideration before the CoC for more than two years, despite repeated submission of clarifications by the Resolution Professional. It was only after persistent follow-up by the RP, including multiple in-person meetings with the Bank, that the CoC ultimately considered

and approved the Resolution Plan at its 16th CoC meeting convened on 24.01.2025.

8. The Applicant states that the Successful Resolution Applicant (SRA) submitted an addendum to the Resolution Plan on 28.01.2025, following which the Applicant completed the requisite compliances and filed the Resolution Plan, being IA(Plan)/39/2025, before this Adjudicating Authority on 12.02.2025.

9. Since the CIRP period had already expired on 23.07.2021, the Applicant sought an extension of 1,295 days, i.e., from 01.08.2021 to 16.02.2025, by filing IA No. IA/3560/2025. This Adjudicating Authority dismissed the said application vide Order dated 23.02.2026, holding that, upon expiry of the CIRP period, in the absence of any further extension, the Resolution Professional was required to seek liquidation. Accordingly, the applicant withdrew IA(Plan)/39/2025 on 23.02.2026.

10. Consequently, in view of the Order dated 23.02.2026 and in the absence of any extension having been granted by the CoC, the Applicant/Resolution Professional filed the present application under Section 33 of the IBC, 2016, seeking liquidation of the Corporate Debtor.

11. The Applicant informed the CoC about the Order dated 23.02.2026, following which the CoC, by email dated 11.03.2026, proposed Mr. Mahesh G. Bagla, Insolvency Professional (IBBI Reg. No. IBBI/IPA-002/IP-N00689/2018-2019/12207), for appointment as Liquidator of the Corporate Debtor.

12. Hence, the present Interlocutory Application has been filed seeking liquidation of the Corporate Debtor.

Analysis & Findings

13. We have heard the Ld. Counsel for the Applicant/RP and perused the documents available on record.

14. The CIRP commenced on 20.01.2020 and, after the permitted exclusion and extension, remained valid only until 31.07.2021. However, the RP and CoC continued the CIRP for a further 1295 days without obtaining any further extension, and the Resolution Plan was approved only on 24.01.2025. Since the CIRP continued beyond the permissible period without a valid extension, the Adjudicating Authority vide order dated 23.02.2026 dismissed the application seeking an extension of 1,295 days and directed the RP to file an application for liquidation of the Corporate Debtor in accordance with law.

15. Having considered the submissions and perused the averments made in the present Interlocutory Application, this Adjudicating Authority is vested with the power to pass an order of liquidation of the Corporate Debtor, as no Resolution Plan could be brought forth or voted upon. Though the Resolution Plan was approved by the CoC on 24.01.2025 and filed before this Adjudicating Authority on 12.02.2025, the same was after expiry of the permissible CIRP period on 31.07.2021. Section 33(1) provides that where the Adjudicating Authority does not receive a resolution plan before the expiry of the CIRP period or the maximum period permitted for completion of the CIRP, it shall pass an order for liquidation of the Corporate Debtor. The said Section is quoted below for convenience and ready reference:

> ***"Section 33-Initiation of liquidation.***
> *(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, 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*

(ii) 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 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).

Explanation- For the purposes of this sub-section, it is hereby declared that the committee of creditors may take the decision to liquidate 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. On perusal of Section 33(1) of the Code, it is evident that, where no resolution plan is received before the expiry of the CIRP period, the Adjudicating Authority shall pass an order for the liquidation of the Corporate Debtor. In the present case, no resolution plan has been received within the prescribed CIRP period, and no application seeking an extension of the CIRP has been dismissed. No appeal has been filed against the Order of the Adjudicating Authority. The Applicant has filed this application for liquidation of the Corporate Debtor. We find no legal impediment to pass appropriate Orders.

17. Further, the CoC proposed the appointment of Mr. Mahesh G. Bagla, Insolvency Professional (IBBI Registration No. IBBI/IPA-002/IP-N00689/2018-2019/12207), as the Liquidator of the Corporate Debtor. The proposed Insolvency Professional submitted his written consent in Form AA, along with the AFA and Annexure E, as part of the Application. Accordingly, the prayer in Clause (b), seeking the appointment of Mr. Mahesh G. Bagla as the Liquidator of the Corporate Debtor, is hereby granted.

18. In view of the aforesaid facts and circumstances, particularly considering that the CIRP commenced on 20.01.2020 and the prescribed CIRP period expired on 31.07.2021 without any extension having been sought, and that the Resolution Plan was submitted before this Adjudicating Authority only after the expiry of the prescribed CIRP period, this Adjudicating Authority is of the considered view that the Corporate Debtor is liable to be liquidated under Section 33(1)(a) of the Code. Accordingly, the liquidation proceedings deserve to be initiated in accordance with Chapter III of the Code. The Corporate Debtor is, accordingly, ordered to be liquidated, and the following consequential order is passed.

ORDER

a) The Corporate Debtor, **M/s. KCG Engineers 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) In view of Para No.17, the CoC proposed the name of the Liquidator in this case. Accordingly, **Mr. Mahesh G. Bagla, Insolvency Professional, IBBI Registration No. IBBI/IPA-002/IP-N00689/2018-2019/12207**, having address at: Flat No. 601, C Building, Park Landmark Society, Lake Town Road, Bibwewadi, VTC: Pune City, PO: Market Yard, Pune, Maharashtra, 411 037, e-mail id: maheshgbagla@gmail.com**,** having AFA valid up to 30th June 2027**,** is appointed to act as the Liquidator in terms of Section 34(1) of the Code.

c) That 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 the Corporate Debtor and also continue or institute proceedings in respect

of any avoidance transactions or fraudulent or wrongful trading, if any, as per section 35(1)(1) of the Code.

d) The liquidator for conduct of the Liquidation proceedings will be entitled to the fees as per 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 a 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, except when the business of the Corporate Debtor is continued during the liquidation process by the Liquidator.

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:

a. Insolvency and Bankruptcy Board of India;

b. Regional Director (Western Region), Ministry of Corporate Affairs;

c. Registrar of Companies, Pune;

d. Official Liquidator attached to Bombay High Court;

e. Erstwhile Resolution Professional, Mr. Neehal Mahamulal Pathan.

f. Liquidator, Mr. Mahesh G. Bagla

19. Accordingly, the **I.A(LIQ.)/24/2026** is **allowed** in the above terms and stands disposed of.

Sd/-	**Sd/-**
Vinay Goel	**Charanjeet Singh Gulati**
Member (Judicial)	**Member (Technical)**