NATIONAL COMPANY LAW TRIBUNAL
COURT-V, MUMBAI BENCH

1. IA(LIQ.)/31/2026 C.P. (IB)/939(MB)2023

**IN THE MATTER OF**

Canara Bank

VS

Nishta Mall Management Company Private Limited

U/s 7 of the Insolvency and Bankruptcy Code, 2016

**Order Delivered on 21.08.2026**

CORAM:

SH. VINAY GOEL
MEMBER (J)

SH. CHARANJEET SINGH GULATI
MEMBER (T)

**Appearance through VC/Physical/Hybrid Mode:**

For the Petitioner:

For the Respondent:

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**ORDER**

**IA(LIQ.)/31/2026:** The above IA(LIQ.)/31/2026 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//*

Certified True Copy
Copy Issued "free of cost"
On 24.08.2026

Ravi H Passi
Assistant Registrar
National Company Law Tribunal
Mumbai - 400 005.

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MUMBAI BENCH

# IN THE NATIONAL COMPANY LAW TRIBUNAL
## MUMBAI BENCH

**IA (IBC)(LIQ)/31/MB/2026**

**IN**

**CP(IB)/939/MB/2023**

(Under Section 33(2) of the Insolvency and Bankruptcy Code, 2016)

**Mr. Dinesh Kumar Aggarwal**
(RP of Nishta Mall Management Company Private Limited)

Having its registered address at:
1507, Highland Park, Kolshet Road, Behind D Mart, Thane, Maharashtra

**...Applicant/Resolution Professional**

**IN THE ORIGINAL MATTER OF:**

Canara Bank

**... Financial Creditor**

*Versus*

M/s. Nishta Mall Management Company Private Limited

**... Corporate Debtor**

**Order delivered on: 21.08.2026**

**Coram:**

Sh. Vinay Goel
Member (Judicial)

Sh. Charanjeet Singh Gulati
Member (Technical)

**Appearances:**

For the Applicant : Mr. Manisha Jha

## ORDER

**IA (IBC)(LIQ)/31/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. Dinesh Kumar Aggarwal ("**Applicant/Resolution Professional**") of M/s. Nishta Mall Management Company Private Limited (**Corporate Debtor**), seeking the following reliefs:

   *A. That this Hon'ble Tribunal be pleased to pass an order for liquidation of the Corporate Debtor, Nishta Mall Management Company Private Limited, under Section 33(2) of the Insolvency and Bankruptcy Code, 2016;*

   *B. To pass such further orders in favour of the Applicant as the Hon'ble Tribunal may deem fit and appropriate in the facts and circumstances of the present case.*

**Facts as per the Application**:

2. The Applicant submitted that the present Application has been filed by the Resolution Professional (RP), pursuant to the instructions of the Committee of Creditors (CoC), seeking liquidation of Nishta Mall Management Company Private Limited (Corporate Debtor) under Section 33(2) of the Insolvency and Bankruptcy Code, 2016.
3. *The Corporate Insolvency Resolution Process* (CIRP) was initiated pursuant *to a Section 7 application filed by* Canara Bank (Financial Creditor), which *this Adjudicating Authority* admitted, vide order dated 24.03.2025. Mr *Manoj Kumar Agarwal* was appointed as the Interim Resolution Professional *(IRP) and directed to* take necessary action in accordance with the Code.
4. *Following his appointment,* the IRP commenced the CIRP in accordance *with the applicable* provisions of the Code and Regulations. As the first step,

a public announcement regarding the initiation of CIRP was made on 26.03.2025, inviting creditors to submit their claims along with supporting documents in the prescribed format by 07.04.2025.

5. Subsequently, the RP received claims in Form C from two financial creditors, namely Canara Bank and IFCI Limited. No claims were received from any operational creditors. The details of the claims received and admitted as on date are set out below:

| Sr. No. | Name of Creditor | Amount Claimed (₹) | Amount Admitted (₹) | % Voting Share in CoC |
|---|---|---|---|---|
| 1 | Canara Bank | 2,18,64,20,260 | 2,18,55,33,147 | 77.81% |
| 2 | IFCI Limited | 62,33,69,759 | 62,33,36,446 | 22.19% |
| | Total | 2,80,97,90,019 | 2,80,88,69,593 | 100% |

6. Upon receipt of claims, the IRP constituted the Committee of Creditors (CoC) under Section 21(1) of the Code. The constitution of the CoC was certified through IA No. 2278 of 2025, filed on 16.04.2025, and was taken on record by the Adjudicating Authority vide order dated 03.06.2025.
7. The 1st CoC meeting was held on 22.04.2025, wherein the CoC resolved to replace the IRP and appoint the Applicant as the Resolution Professional (RP). The 2nd CoC meeting was held on 06.05.2025, during which valuers and a transaction auditor were appointed.
8. In the 3rd CoC meeting held on 19.05.2025, the draft Form G for inviting Expressions of Interest (EOIs) was approved. Form G was subsequently published on 23.05.2025, with 07.06.2025 as the last date for submission of EOIs. In the 4th CoC meeting held on 10.06.2025, considering that only two



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EOIs had been received, the CoC decided to re-publish Form G and extend the EOI submission deadline by 15 days, i.e., up to 27.06.2025.

9. The IRP re-published Form G on 12.06.2025, extending the EOI submission deadline to 27.06.2025. On the same date, the Adjudicating Authority approved the Applicant's appointment as Resolution Professional (RP), and he thereafter commenced his duties.

10. The Applicant convened the 5th CoC meeting on 08.07.2025, *where the* provisional list of PRAs was discussed, and an accountant and legal counsel were appointed. In the 6th CoC meeting held on 18.07.2025, the RFRP and Evaluation Matrix were approved, with an EMD of Rs.1 crore and a Performance Bank Guarantee of 10% of the resolution plan value.

11. In the 7th CoC meeting held on 06.08.2025, the CoC approved re-issuance of Form G due to additional interest from prospective applicants. Form G was re-issued on 14.08.2025, with the EOI deadline of 29.08.2025. The Applicant received five EOIs and, after due diligence, finalized five PRAs. The final list was circulated on 12.09.2025, with the last date for submission of resolution plans being 13.10.2025.

12. The 8th CoC meeting was held on 16.09.2025, where the final PRA list, draft transaction audit report, valuation methodology, pending legal applications, and updated Information Memorandum were discussed. The Applicant *informed the CoC that resolution plans were expected from the PRAs by 13.10.2025.*

13. *During the 8th CoC meeting,* the Applicant informed the CoC that the initial *180-day CIRP period,* commencing from 24.03.2025, was due to expire on *20.09.2025. Accordingly,* a proposal for a 90-day extension was placed *before the CoC for* e-voting and was approved by members holding more *than 66% of the voting rights.* The Applicant thereafter filed IA No. 4466 of



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2025 seeking the extension, which was allowed by the Adjudicating Authority vide order dated 25.09.2025, extending the CIRP period with effect from 21.09.2025.

14. The Applicant convened the 9th CoC meeting on 14.10.2025, wherein the transaction audit report was discussed, identifying two transactions under Section 66 of IBC, 2016. The CoC approved the appointment of IBC Law Services for filing an application under Section 66 of the IBC, pursuant to which the Applicant filed IA No. 5197 of 2025, which is pending adjudication.

15. The Applicant submitted that thereafter, extensions were granted to the PRAs for submission of resolution plans. An extension up to 23.10.2025 was initially granted, followed by a further extension up to 02.11.2025 to Yash Shares & Stocks Pvt. Ltd. On 01.11.2025, the Applicant received a resolution plan from M/s. Surendra Fiscal Services Private Limited.

16. The 10th CoC meeting was held on 10.11.2025, wherein the resolution plan of the sole PRA was opened. In the 11th CoC meeting held on 03.12.2025, the valuation reports were discussed, and a further 60-day extension of the CIRP was approved, which was subsequently allowed by order dated 06.01.2026, extending the CIRP up to 17.02.2026.

17. The 12th and 13th CoC meetings were held on 16.01.2026 and 05.02.2026, respectively, wherein clarifications on the revised resolution plan were discussed, and a further 60-day extension was approved, extending the CIRP up to 18.04.2026.

18. The Applicant also filed IA Nos. 593 of 2026 and 2595 of 2025 against Future Retail Limited and Future Lifestyle Fashions Limited for segregation and handing over of certain assets belonging to the Corporate Debtor. The Applicant further submitted that, owing to the pendency of the aforesaid IAs and the non-availability of possession of the said assets, the valuers have



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assigned a NIL value to the plant and machinery of the Corporate Debtor. Further, two registered valuers were appointed to determine the Fair Value and Liquidation Value of the Corporate Debtor's assets. A summary of the valuation is as under:

| Asset Category | Particulars | Valuer 1 (₹) | Valuer 2 (₹) | Average (₹) |
|---|---|---|---|---|
| Plant & Machinery | Fair Value | 0 | 0 | 0 |
| | Liquidation Value | 0 | 0 | 0 |
| Securities & Financial Assets | Fair Value | 54,61,059 | 54,61,050 | 54,61,055 |
| | Liquidation Value | 33,59,827 | 33,59,827 | 33,59,827 |

19. The 14th CoC Meeting was held on 24.02.2026, wherein the resolution plan was discussed, including clarifications regarding future receivables and the treatment of avoidance transactions. The Chairman also apprised the CoC members of the relevant provisions of the IBC and applicable regulations concerning approval of the resolution plan or liquidation of the Corporate Debtor.

20. The 15th CoC Meeting was held on 01.04.2026 at the request of IFCI Limited, one of the CoC Members. The email received from IFCI Limited was discussed with the Resolution Applicant, M/s. Surendra Fiscal Services Private Limited, which was requested to submit an amended resolution plan by 04.04.2026. The amended plan was subsequently put to e-voting on 06.04.2026, and the voting period was extended up to 17.04.2026 at the request of the CoC. The CoC, with 100% voting share, resolved to reject the resolution plan submitted by M/s. Surendra Fiscal Services Private Limited and approved the liquidation of the Corporate Debtor under Section 33(2) of the IBC. The relevant extract of the Resolution is reproduced below:



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***"RESOLVED THAT** the Committee of Creditors (CoC) has decided to proceed with the liquidation of the Corporate Debtor (CD) and authorizes the Resolution Professional (RP) to file the necessary application with the Hon'ble National Company Law Tribunal (NCLT) for initiating liquidation under Section 33 of the Insolvency and Bankruptcy Code (IBC), 2016, and other applicable provisions of the IBC.*

***Resolved Further That** the CoC has decided to recommend to the adjudicating authority for the replacement of the Resolution Professional under Section 34(4)(c)".*

21. The Applicant submitted that despite multiple publications of Form G and detailed negotiations with the sole PRA, no viable resolution plan was approved by the CoC. Further, major assets of the Corporate Debtor, presently in the possession of Future Retail Limited (under liquidation) and Future Lifestyle Fashions Limited (under CIRP), were assigned NIL value by the valuers due to non-availability of possession. IA Nos. 593 of 2026 and 2595 of 2025 have been filed for recovery of the said assets and are pending adjudication.

22. The total CIRP cost incurred from 24.03.2025 to 17.04.2026 is Rs.53,59,275/-. After adjusting the available cash/bank balance and income-tax refund of Rs.37,10,994/-, the balance CIRP cost payable is Rs.16,48,281/-, to be contributed by Canara Bank (77.81%) at approximately Rs.12,82,527/- and IFCI Limited (22.19%) at approximately Rs.3,65,754/-. The said amount constitutes CIRP costs under Section 5(13) of the IBC and is payable in priority under Section 53 of the IBC, 2016. Canara Bank has already contributed Rs.11,21,614/-, whereas IFCI Limited has not made any contribution.

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

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**Analysis & Findings**

24. We have heard Ld. Counsel for the Applicant/RP and perused the record.

25. Having considered the submissions and perused the averments made in the present Interlocutory Application, this Bench is satisfied that the application is in conformity with Section 33(2) of the Code. In view of the absence of any Resolution Plan for consideration and the CoC's assessment that there is no likelihood of receiving a viable Resolution Plan, this Adjudicating Authority is left with no option but to order liquidation of the Corporate Debtor in accordance with Chapter III of the Code. It is well settled that the commercial wisdom of the CoC is entitled to limited judicial review. Accordingly, this is a fit case for ordering liquidation of the Corporate Debtor.

26. In this regard, it is necessary to refer to Section 33 of the Code under which the present application is filed. Section 33 stipulates that:

> ***"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*



राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई खंडपीठ MUMBAI BENCH *decision of the committee of creditors approved by not less than sixty-six percent of the votingshare 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."*

27. 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. Whereas, Section 33(2) of the Code, provides that, at any stage during the CIRP, but before the approval of a resolution plan by the Adjudicating Authority, the CoC may, in exercise of its commercial wisdom, pass a resolution to liquidate the Corporate Debtor by a vote of not less than 66% of the voting share. Upon such decision being communicated by the RP to the Adjudicating Authority, the Adjudicating Authority is required to pass a liquidation order in terms of Section 33(1)(b). Thus, the existence of a CoC resolution with requisite majority is the statutory precondition for initiating liquidation under Section 33(2) of the Code. There is no such requirement under Section 33(1) of the Code.

28. Though certain interlocutory applications relating to the affairs of the Corporate Debtor are stated to be pending, the same would not preclude the commencement of liquidation proceedings and may be pursued by the Liquidator in accordance with law.

29. In view of the aforesaid facts and circumstances, particularly considering that the CIRP commenced on 24.03.2025 and the prescribed CIRP period



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expired on 17.04.2026 without any extension being sought, that no resolution plan has been submitted to this Adjudicating Authority under Section 30(6) of the Code. The CoC has passed resolution in favour of liquidation with 100% majority in their 15th Meeting of CoC held on 01.04.2026, also the Corporate Debtor has ceased operations and is no longer a going concern. Under the circumstances this Adjudicating Authority is of the considered view that the Corporate Debtor is liable to be liquidated under Section 33(2) of the Code, and accordingly, liquidation proceedings deserve to be initiated in accordance with Chapter III of the Code. Accordingly, the Corporate Debtor is ordered to be liquidated, and the following consequential order is passed.

**ORDER**

a) The Corporate Debtor, **M/s. Nishta Mall Management Company 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) We deem it appropriate to appoint an Insolvency Professional from the panel of Insolvency Professionals shared by the IBBI, as Liquidator in this case. Accordingly, **Ms. Neha Jain Nemani** bearing Registration *No.* **IBBI/IPA-001/IP-P 02465/2021 2022/13927**; having address at *2404B Parthenon Building, JP Road, 4 Bungalows, Andheri West, Mumbai City,* Maharashtra ,400053, e-mail id: nehavkjain@gmail.com *having AFA valid* upto 30 June 2027, to act as the Liquidator in terms of *Section 34(1)* of the Code.

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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)(l) 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 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, 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.



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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. Dinesh Kumar Aggarwal

vi. Liquidator, Ms. Neha Jain Nemani

30. Accordingly, the I.A(IBC)(LIQ.)/31/2026 is **allowed** in the above terms and stands **disposed** of.

**Sd/-**

**VINAY GOEL**
***Member (Judicial)***

**Sd/-**

**CHARANJEET SINGH GULATI**
**Member (Technical)**

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On 24.08.2026

Ravi H Passi
Assistant Registrar
National Company Law Tribunal
Mumbai - 400 005.

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