



the Corporate Debtor and subsequently confirmed as the Resolution Professional (“RP”).

- b) Based thereupon, the IRP issued a Public Announcement in "Form A" on 15.03.2025 in accordance with the provisions of the Code, inviting all creditors to submit their claims on or before 26.03.2025.
- c) Based upon receipt and verification of claims, the IRP prepared and finalised the List of Creditors on 02.04.2025 and, on the same date, filed an application before this Hon'ble Tribunal seeking to take on record "Report certifying Constitution of the Committee of Creditors ("CoC)". The CoC was constituted with a sole Financial Creditor, namely Mr. Ravindra Madhukar Kulkarni, holding 100% voting rights.
- d) The Applicant submits that upon taking charge and conducting a preliminary assessment of the affairs of the Corporate Debtor, it was observed that the Corporate Debtor did not possess any tangible or operational assets capable of being marketed through a resolution process. Accordingly, the CoC decided that issuance of Form 'G' for invitation of Expression of Interest was not required.
- e) Thereafter, on 09.05.2025, the Promoter of the Corporate Debtor submitted a settlement proposal, which was placed before the CoC for consideration. In its meeting dated 11.05.2025, the CoC sought enhancement of the offer and clarification on certain aspects of the proposal. Subsequently, in the CoC meeting held on 24.07.2025, the



Promoter was directed to furnish detailed clarity regarding the source of funds and the manner of discharge of the proposed settlement amount.

- f) In a further CoC meeting convened on 16.08.2025, the CoC deliberated upon the information placed before it and noted several deficiencies, including issues relating to timelines, compliance requirements and overall feasibility. Accordingly, the Resolution Professional was instructed to seek further clarifications.
- g) In the CoC meeting dated 03.09.2025, the revised proposal was examined from the standpoint of financial viability and feasibility.
- h) The CoC advised the RP to continue engagement with the Promoter to arrive at a final, workable settlement proposal capable of being placed for voting. It was also categorically recorded that, in the absence of such a proposal, the RP would proceed to initiate liquidation proceedings under Section 33 of the Code.
- i) However, despite repeated follow-ups, opportunities and extensions granted by the CoC, the Promoter failed to submit any final or viable settlement proposal within the timelines prescribed. The continued non-submission was brought to the notice of the CoC, particularly in view of the CIRP period was approaching its statutory outer limit as prescribed under Section 12 of the Code.
- j) In the 8th Meeting of the CoC held on 05 December 2025, the RP apprised the members that no resolution plan or settlement proposal



was submitted by the Promoter for consideration or approval. Taking into account the prolonged delay, absence of marketable assets, failure of the Promoter to submit a final proposal, and the imminent expiry of the CIRP period, the CoC, by a unanimous vote of 100%, resolved to liquidate the Corporate Debtor under Section 33(2) of the Code and authorised the RP to file the present Interlocutory Application before this Tribunal.

4. Further, it is submitted that in the same meeting, the CoC further unanimously resolved to appoint Ms. Kala Agarwal having IBBI Registration No. IBBI/IPA-002/IP-N00841/2019-2020/12734, as the Liquidator of the Corporate Debtor, in terms of the provisions of the Code. The consent of Ms. Kala Agarwal having **Reg. No. IBBI/IPA-002/IP-N00841/2019-2020/12734 along with Authorization for Assignment (AFA), AFA Certificate No. AA2/12734/02/300627/204313** to act as Liquidator for the Corporate Debtor.
5. The Applicant submitted that the provisions of S. 33 (2) of the Code empowers this Bench to consider an Application preferred by the Resolution Professional (in present case the Applicant) intimating the decision of the CoC for initiation of the Liquidation of the Corporate Debtor.
6. 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)”.

7. In view of aforesaid facts, this Authority consider it appropriate 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. Hence ordered.

ORDER

- a) The Application be and the same is allowed. The Corporate Debtor, **Ameyas Buildcons Private Limited**, shall be liquidated in the manner as laid down in Chapter-III of the Code.
- b) **Ms. Kala Agarwal** having Registration No. **IBBI/IPA-002/IP-N00841/2019 -2020/12734** is appointed as Liquidator of **Ameyas Buildcons Private Limited**.
- c) 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.
- d) The Moratorium declared under Section 14 of the IBC 2016 shall cease to operate here from.
- e) Liquidator shall issue public announcement stating that Corporate Debtor is in liquidation.



- f) The Liquidator shall endeavour to sale the Company as a going concern during the liquidation in terms of Regulation 32A of the Liquidation Process Regulations. In case he is not able to do so within a period of 90 days from this date, he shall proceed in accordance with clauses (a) to (d) of Regulation 32 of the Liquidation Process Regulations.
- g) Subject to Section 52 of the Code no suit or other legal proceedings shall be instituted by or against the Corporate Debtor. This shall however not apply to legal proceedings in relation to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
- 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, **Ms. Kala Agarwal**, having E-mail ID agarwalkala@gmail.com .
8. With the aforesaid observations and directions, the Interlocutory Application bearing IA(IBC)(LIQ.)/ 3 of 2026, stands disposed of as Allowed.
9. There would however be no order as to costs. Ordered Accordingly.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

/Nitesh Puri Goswami/

Sd/-
SUSHIL MAHADEORAO KOCHEY
MEMBER (JUDICIAL)