



**IN THE NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH-II**

**IA(IBC)(Liq.) No. 39/MB/2025**

**IN**

**CP (IB) No. 4563/MB/2019**

*[Under Section 33 read with Section 60(5) of the Insolvency and Bankruptcy Code, 2016 and Rule 11 of the NCLT Rules, 2016]*

**MR. KAILASH T. SHAH**

**Resolution Professional of**

**Jaatvedas Construction Company Private Limited**

**[Registration No. IBBI/IPA-001/IP-P00267/2017-2018/10511]**

**Address: 505, 21<sup>st</sup> Century Business Center**

**Near World Trade Centre, Link Road**

**Surat-395002, Gujarat.**

**.....Applicant/RP**

**IN THE MATTER OF:**

**ULTRATECH CEMENT LIMITED**

**...Operational Creditor**

**Vs.**

**JAATVEDAS CONSTRUCTION COMPANY PRIVATE LIMITED**

**...Corporate Debtor**

**Pronounced: 09.09.2025**

**CORAM:**

**HON'BLE SHRI ASHISH KALIA, MEMBER (JUDICIAL)**

**HON'BLE SHRI SANJIV DUTT, MEMBER (TECHNICAL)**

**Appearances: Hybrid**

**For the Applicant: Adv. Anirudh Purusothaman**



**ORDER**

***[PER: SANJIV DUTT, MEMBER (TECHNICAL)]***

**1. BACKGROUND**

- 1.1 This Interlocutory Application(Liq.) No. 39/MB/2025 (IA) was filed on 12.06.2025 by Mr. Kailash T. Shah, the Resolution Professional (RP) of Jaatvedas Construction Company Private Limited, (hereinafter referred to as “the Corporate Debtor”) under Section 33 read with Section 60(5) of the Insolvency and Bankruptcy Code, 2016, (hereinafter referred to as “the Code”) and Rule 11 of the National Company Law Tribunal Rules, 2016 (NCLT Rules), seeking order directing initiation of Liquidation Process of the Corporate Debtor in accordance with Chapter III of Part II of the Code along with appointment of Incorp Restructuring LLP (Registration No. IBBI/IPE-0129/IPA-1/2022-23/50032), an Insolvency Professional Entity, as the Liquidator of the Corporate Debtor.
- 1.2 The Corporate Debtor was admitted into Corporate Insolvency Resolution Process (CIRP) *vide* order dated 16.09.2022 (Admission Order) passed by this Tribunal in CP(IB) No. 4563/MB/2019, filed under Section 9 of the Code by Ultratech Cement Limited, the Operational Creditor and Mr. Sitansh Magia was appointed as the Interim Resolution Professional (IRP) of the Corporate Debtor.

**2. AVERMENTS OF APPLICANT/RP**

- 2.1 Pursuant to the admission order, the erstwhile IRP made a Public Announcement in Form-A on 17.09.2022 and the 1<sup>st</sup> Meeting dated 16.10.2022 of the Committee of Creditors (CoC) was held wherein the erstwhile IRP informed the CoC about his



---

unwillingness to continue as the Corporate Debtor's IRP pursuant to which the CoC appointed the Applicant as IRP of the Corporate Debtor in its 2<sup>nd</sup> Meeting dated 02.11.2022.

- 2.2 Pursuant to the erstwhile IRP's unwillingness to continue as the Corporate Debtor's IRP, the CoC, in its second Meeting dated 02.11.2022, by a majority, passed a Resolution, inter alia, to appoint the Applicant as the Resolution Professional of the Corporate Debtor to replace the IRP. This Tribunal, *vide* its order dated 06.01.2023 in IA(IBC) No. 23/MB/2023, appointed the Applicant as the RP of the Corporate Debtor.
- 2.3 The Applicant/RP issued Form G - Invitation for Expression of Interest (EoI) dated 15.11.2022. He subsequently issued the revised Form-G for EoI for the Corporate Debtor on 20.12.2022.
- 2.4 For completion of CIRP proceedings of the Corporate Debtor, the Applicant/RP sought extensions from time to time. This Tribunal, *vide* its order dated 18.04.2023 in IA(IBC) No. 1419/2023 and order dated 22.06.2023 in IA(IBC) No. 2616/2023, allowed the extension of 90 (Ninety) days from 16.03.2023 to 14.06.2023 and 60 (Sixty) days from 15.06.2023 to 14.08.2023 respectively.
- 2.5 Subsequently, the CoC, in its 11<sup>th</sup> meeting dated 12.06.2023 approved the Resolution Plan submitted by Hi-Tech Sweet Water Technologies Pvt. Ltd, i.e., Successful Resolution Applicant (SRA) with a majority of 99.40% voting in favour. Pursuant to this, the Applicant/RP filed the IA(IBC) No. 5356/2024 for approval of the Resolution Plan before this Tribunal. Having taken note of the fact that the amount payable to the operational creditors was less than the liquidation value payable to such creditors in the event of a liquidation, this Tribunal *vide* order dated 13.11.2024 in IA(IBC)



---

No.5356/2024 directed the Applicant/RP to place the said Resolution Plan before the CoC for making changes so as to meet the parameters of Section 30(2) of the Code or consider liquidation of the Corporate Debtor within 2 months from the date of said order. The Tribunal, *vide* order dated 24.01.2025 of this Tribunal in IA(IBC) No. 5356/2024, granted an extension period of three months as against two months previously allowed in its order dated 13.11.2024 in order to make the resolution plan compliant with the parameters of Section 30(2) of the Code.

- 2.6 Pursuant to the Tribunal's aforesaid order, the Applicant/RP informed the CoC in its 24<sup>th</sup> meeting dated 03.03.2025 that the SRA had given the revised Resolution Plan on 22.02.2025 which was shared with the CoC members. However, the revised Resolution Plan of the SRA was rejected by the CoC by 66.29% voting in favour of rejection in the 24<sup>th</sup> CoC meeting held on 03.03.2025 and the same was communicated to the SRA as well as CoC members. Consequently, the SRA intimated the Applicant/RP about its withdrawal from the Corporate Debtor's resolution process and requested for refunding the Earnest Money Deposit (EMD).
- 2.7 The CoC, in its 26<sup>th</sup> meeting dated 25.04.2025 approved the resolution to refund the EMD amount of Rs.2,00,00,000/- to the SRA as well as another resolution for liquidation of the Corporate Debtor and appointment of Incorp Restructuring Services LLP as its Liquidator with a majority of 53.99%.
- 2.8 In view of above, the Applicant/RP has filed the present IA praying for initiation of liquidation process of the Corporate Debtor and appointment of Incorp Restructuring Services LLP as the Liquidator of the Corporate Debtor.



### **3. ANALYSIS AND FINDINGS**

- 3.1 We have perused all the documents and pleadings and heard the Ld. Counsel for the Applicant/RP. Section 33(2) of the Code lays down that where the resolution professional at any time during the CIRP but before confirmation of 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, it shall pass an order requiring the Corporate Debtor to be liquidated in the manner as laid down in Chapter-III of Part-II of the Code; issue a public announcement stating that the Corporate Debtor is in liquidation and require the said order to be sent to the authority with which the Corporate Debtor is registered.
- 3.2 In the present case, we find that the members of the CoC having 66.29% voting share have already approved the resolution to initiate liquidation of the Corporate Debtor and to appoint Incorp Restructuring Services LLP (Erstwhile M/s Vinay and Keshava Resolution Professionals LLP), IPE, as the Liquidator of the Corporate Debtor in its 25<sup>th</sup> and 26<sup>th</sup> meetings held on 04.04.2025 and 25.04.2025. The Applicant has placed on record Written Consent of the said IPE, having IBBI Reg. No. IBBI/IPE-0129/IPA-1/2022-23/50032 and its address at 8, 3rd Main, KSSIDC Ind Estate 6th Block, Rajajinagar, Bangalore-560010, Karnataka and having valid Authorization for Assignment up to 30.06.2026 to act as the Liquidator of the Corporate Debtor under Sections 33 and 34 of the Code. The Hon'ble Supreme Court in the matter of *K. Sashidhar Vs. Indian Overseas Bank & Ors.*, [Civil Appeal No. 10673 of 2018] has held that the decisions of CoC based on its commercial wisdom are non-justiceable.



3.3 In view of the facts and circumstances narrated above, we are of the considered opinion that this is a fit case for initiation of liquidation of the Corporate Debtor in terms of Section 33(2) of the Code. Therefore, we hereby order the initiation of liquidation process of the Corporate Debtor subject to the following terms and directions: -

- a) The Corporate Debtor, **Jaatvedas Constructions Company Private Limited**, is ordered to be liquidated in terms of the provisions of Section 33(1)(b) of the Code read with the relevant provisions of the IBBI (Liquidation Process) Regulations, 2016 made thereunder which shall be effective from the date of this order.
- b) This Bench hereby appoints **Incorp Restructuring Services LLP**, holding Registration No. **IBBI/IPE-0129/IPA-1/2022-23/50032**, having office address at 8, 3rd Main, KSSIDC Ind Estate 6th Block, Rajajinagar, Bangalore-560010 and email address [irsllp.Code@incorprestructuring.in](mailto:irsllp.Code@incorprestructuring.in) as the Liquidator of the Corporate Debtor in terms of Section 34 of the Code;
- c) On the appointment of the Liquidator, all powers of the board of directors, key managerial personnel etc. shall cease to have effect and shall be vested in the Liquidator;
- d) The Order of Moratorium passed under Section 14 of the Code shall cease to have effect from the date of this order;
- e) A fresh Moratorium under Section 33(5) of the Code shall commence forthwith as the liquidation process is initiated. Subject to Section 52 of the Code, no suit or other legal proceedings shall be instituted by or against the Corporate Debtor. The Liquidator has the liberty to institute a suit and other legal proceedings on



---

behalf of the Corporate Debtor with the prior approval of this Adjudicating Authority;

- f) The liquidator shall issue a public announcement stating that the Corporate Debtor is in liquidation in terms of Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016;
- g) The Liquidator is directed to proceed with the process of liquidation in the manner laid down in Chapter III of Part II of the Code and in accordance with the relevant rules and regulations;
- h) The Liquidator shall follow-up on and continue to investigate the financial affairs of the Corporate Debtor to determine undervalued or preferential transactions in accordance with provisions of Section 35(1) of the Code read with the relevant rules and regulations;
- i) The Liquidator shall submit a Preliminary Report to the Adjudicating Authority within seventy-five days from the liquidation commencement date as per Regulation 13 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016;
- j) This order shall be deemed to be a notice of discharge to the officers, employees, and workmen of the Corporate Debtor as per Section 33(7) of the Code except when the business of the Corporate Debtor is continued during the liquidation process by the Liquidator;
- k) The Liquidator shall also follow up the pending applications for their disposal during the process of liquidation including initiation of steps for recovery of dues of the Corporate Debtor, if any, as per law;



- 
- l) It is directed that the Personnel of the Corporate Debtor shall extend all assistance and co-operation to the Liquidator as may be required in managing the affairs of the Corporate Debtor as specified under Section 34(3) of the Code;
- m) The Liquidator shall charge fees for the conduct of the liquidation proceedings in proportion to the value of the liquidation estate assets as specified by the IBBI and the same shall be paid to the Liquidator from the proceeds of the liquidation estate under Section 53 of the Code;
- n) The Applicant/Resolution Professional is directed to hand over custody or control of all the assets, property, effects, and actionable claims of the Corporate Debtor to the newly appointed Liquidator forthwith;
- o) The Liquidator shall be at liberty to approach the Adjudicating Authority for such orders or directions as may be necessary for the liquidation of the Corporate Debtor;
- p) Copy of this order be sent to the registered office of the Corporate Debtor, the Resolution Professional and the Liquidator by speed-post as well as email for taking necessary steps;
- q) The Registry is directed to communicate this Order to the Registrar of Companies, Mumbai and the Insolvency and Bankruptcy Board of India;
- 3.4 With these directions, **IA(IBC)(Liq.) No.39/2025** in **CP(IB) No. 4563/MB/2019** filed by the Applicant/RP for the liquidation of the Corporate Debtor stands **allowed and disposed of** in aforesaid terms.

Sd/-

**SANJIV DUTT**  
**MEMBER (TECHNICAL)**

//LRA-Tanmay Jain//

Sd/-

**ASHISH KALIA**  
**MEMBER (JUDICIAL)**