



NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH

COURT – IV

Item No.: 8

IA(IBC)(LIQ.)/ 40(MB)2026, IA 2178(MB)2026,  
IA 2179(MB)2026 IN C.P. (IB)/393(MB)2025

CORAM:

SHRI ANIL RAJ CHELLAN  
HON'BLE MEMBER (TECHNICAL)

SHRI K. R. SAJI KUMAR  
HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF THE HEARING (HYBRID) HELD ON 03.06.2026

NAME OF THE PARTIES:

HEMANT KUMAR CHANDUBHAI  
MANGROLIYA SOLE PROPRIETOR OF  
FUTURE DIAM  
VS  
DIRGH DIAMOND PRIVATE LIMITED

**For RP** : Adv. Priyank Jadav a/w Adv. Ayush Rajani i/b AKR Legal  
(in IA(LIQ.)/40/2026).  
: Adv. Tarak Shah i/b Adv. Aarti Nimbalkar (in IA-2178/2026 &  
IA-2179/2026).  
: Adv. Sachin Rajendra Singhvi (in IA/40/2026, IA-2178/2026 &  
IA-2179/2026).

Sections 9, 33(1) (b) to (iii) r/w 33(3), 25(2)(j), 43, 45, 47, 50, 60(5), 66 of IBC r/w Reg.  
35A

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**ORDER**

**IA(IBC)(LIQ.)/ 40(MB)2026**

1. The present Application has been filed by Mr. Sachin Rajendra Singhvi, Resolution Professional of Dirgh Diamond Private Limited (Corporate Debtor) under Section 33(1) read with Section 33(2) of the Insolvency and Bankruptcy Code, 2016 (the Code), seeking commencement of the liquidation process of the Corporate Debtor.
2. The submissions made in the Application and submitted by the Ld. Counsel for the Applicant are as follows:



- a) The Corporate Insolvency Resolution Process (CIRP) in respect of the Corporate Debtor commenced pursuant to the order dated 02.12.2025 passed by this Tribunal in C.P.(IB)/393(MB)2025, whereby Mr. Sachin Rajendra Singhvi was appointed as the Interim Resolution Professional (IRP).
- b) Pursuant to the commencement of CIRP, the public announcement was made in accordance with the provisions of the Code inviting claims from the creditors. The Committee of Creditors (CoC) was constituted, comprising Union Bank of India as the sole Financial Creditor holding 100% voting share.
- c) During the CIRP period six (6) meetings of the CoC were conducted wherein various statutory compliances and CIRP related activities were undertaken, including appointment of the Registered Valuers, appointment of Transaction Auditor, approval and publication of Form-G, preparation of provisional and final list of Prospective Resolution Applicants, approval of Request for Resolution Plan, Information Memorandum, and consideration of valuation reports and transaction audit report.
- d) Despite completion of the CIRP process and opportunities granted to Prospective Resolution Applicants, no Resolution Plan was received within the time specified.
- e) During the 6<sup>th</sup> CoC meeting held on 08.05.2026, the CoC deliberated upon the future course of action. Since the Corporate Debtor was non-operational, the CoC resolved not to seek an extension of the CIRP period or to reissue Form G. Further, the CoC approved the filing of an Application under Section 33 of the Code for the liquidation of the Corporate Debtor.



- f) It is submitted that the Applicant has filed IA No.501/2026 and IA No. 919/2026 under Sections 43 and 66 of the Code, which are presently pending before this Tribunal.
3. We have heard the Ld. Counsel for the Applicant and perused the material available on record.
4. It is observed that the Applicant has filed this Application for initiating liquidation of the Corporate Debtor based on the following resolution passed by the CoC at its 6<sup>th</sup> meeting held on 08.05.2026 with 100% voting in favour:
- "RESOLVED THAT pursuant to Section 33, for initiation of liquidation process under the IBC, 2016, the consent of members of COC be and is hereby accorded to file an application in NCLT under section 33 of IBC, 2016 for initiation of liquidation of corporate debtor, as no Resolution Plan has been received till the last date i.e. April 17, 2026 for submitting the Resolution Plan in accordance with the Request for Resolution Plan issued to Prospective Resolution Applicants for Corporate Debtor.*
- FURTHER RESOLVED THAT the Resolution Professional be and is hereby authorized to initiate steps for liquidation of the Corporate Debtor under section 33 of the IBC, including engaging advocate and do all such deeds, acts etc. related for the application with NCLT."*
5. As per Section 33(2) of the Code, where the resolution professional at any time during the corporate insolvency resolution process but before confirmation of a resolution plan, intimates the Adjudicating Authority of the decision of the committee of creditors approved by not less than 66% of the voting share to liquidate the corporate debtor, the adjudicating Authority shall pass a liquidation order. A plain reading of these provisions indicates that the decision regarding whether to liquidate the Corporate Debtor falls squarely within the commercial decision of the CoC.



6. In the present case, the CoC has already passed a resolution with 100% voting to liquidate the Corporate Debtor. The Corporate Debtor is non-operational, and the Applicant has not received any Resolution Plan in response to the Form G published. The statutory period of CIRP has already expired, and the Applicant has taken the mandatory steps as are required in the CIRP process. In light of the circumstances and upon satisfaction of requirements under Section 33(2) of the Code, we consider it appropriate to pass an order for liquidation of the Corporate Debtor.
7. Hence, this Bench orders as follows:

#### **ORDER**

- a. The captioned Application is allowed. Consequently, the Corporate Debtor, **Dirgh Diamond Private Limited**, is ordered to be liquidated in the manner as laid down in Chapter III of the Code.
- b. We hereby appoint **Mr. Atul Mehta**, Insolvency Professional, having Registration No. IBBI/IPA-002/IP-N01062/2020-2021/13458, email: [csatulmehta@gmail.com](mailto:csatulmehta@gmail.com), Address: - 201-206, Shiv Smriti Chambers, 2<sup>nd</sup> Floor, 49A, Dr. Annie Besant Road, Above Corporation Bank, Worli, Mumbai-400018, as Liquidator of the Corporate Debtor, viz., **Dirgh Diamond Private Limited**. The appointment shall be subject to his possessing a valid Authorisation for Assignment (AFA) issued by the Insolvency Professional Agency (IPA) of which he is a professional member, in terms of regulation 7A of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2019. The Liquidator is directed to submit his consent to act as Liquidator within 10 days of receipt of this order. The erstwhile RP/Applicant shall hand over all papers and documents in his possession concerning the Corporate Debtor to the Liquidator appointed in this matter within 10 days.



- c. The Liquidator shall initiate the liquidation process as envisaged under Chapter III of the Code and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (Liquidation Process Regulations). He shall take into his control all the assets of the Corporate Debtor, and also form an opinion with respect to the preferential transactions.
- d. All the powers of the Board of Directors and key managerial persons shall cease to exist in accordance with section 34(2) of the Code. All these powers shall henceforth vest in the Liquidator. 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.
- e. The Moratorium declared under Section 14 of the IBC shall cease to operate from the date of this Order.
- f. The Liquidator shall issue public announcement stating that the Corporate Applicant is in Liquidation.
- g. Subject to Section 52 of the Code, no suit or other legal proceedings shall be instituted by or against the Corporate Debtor.
- h. The personnel connected with the Corporate Applicant shall extend all assistance and cooperation to the Liquidator as will be required for managing its affairs.
- i. 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.
- j. The Liquidator shall submit progress reports as per Regulation 15 of the Liquidation Process Regulations.
- k. The Liquidator is hereby authorised to represent the Corporate Debtor before the Government Authorities, if need be.



8. Registry shall furnish a copy of this Order to the Insolvency and Bankruptcy Board of India; Regional Director (Western Region), Ministry of Corporate Affairs; Registrar of Companies; Official Liquidator, Maharashtra; the Registered Office of the Corporate Applicant; and the Liquidator, Mr. Atul Mehta.
9. Needless to say, the CoC shall ratify and clear the fees of the erstwhile Resolution Professional of the Corporate Debtor, if any, due and payable.
10. With the aforesaid observations and directions, **IA (Liq.) No. 40 of 2026 stands disposed of as allowed.**
11. Ordered Accordingly.

**IA-2178(MB)2026**

1. The Ld. Counsel for the Applicant indicated that amongst the Respondents, **R-11 & R-12** reside overseas, and seek permission to serve **R-11 and R-12** through email. Allowed
2. List this matter **on 07.08.2026.**

**IA-2179(MB)2026**

1. The Registry is directed to issue notice to the **Respondents**, clearly intimating the next date of hearing and to place the tracking report along with notice before the next date of hearing.
2. The Applicant is also permitted to take private notice and submit the service affidavit before the next date of listing.
3. **List this matter on 07.08.2026.**

Sd/-  
**ANIL RAJ CHELLAN**  
**MEMBER (TECHNICAL)**  
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Sd/-  
**K. R. SAJI KUMAR**  
**MEMBER (JUDICIAL)**