

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT – 2

ITEM No.31-IA(Liq)/1(AHM)2026
in
CP(IB) 78 of 2020

Proceedings under Section 9 IBC

IN THE MATTER OF:

Manpower Group Services India Pvt Ltd
V/s
Euphoria Technologies Pvt Ltd

.....Applicant

.....Respondent

Order delivered on: 30/01/2026

Coram:

Mrs. Chitra Hankare, Hon'ble Member(J)
Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

PRESENT:

For the Applicant : Mr. Nipun Singhvi, Adv. a.w. Mr. Rahul Bhavsar, Adv.
For the Respondent :

ORDER

IA(Liq)/1(AHM)2026

Heard the Ld Counsel for the applicant. This application is filed in compliance to the orders of this tribunal dated 8.01.2026 in IA 960 OF 2025 directing the applicant to proceed with the liquidation of the CD. It is submitted that the 9th Monitoring Committee of COC convened on 13.01.2026 discussed the matter and resolved to proceed for liquidation and proposed to appoint Mr Varun Chopra as Liquidator of the CD in place of Mr. Kailash Shah the RP.

This application is filed under Sec 33 and 334(1) of the IBC 2016 is allowed as it becomes mandatory to order liquidation of the CD due to non-implementation of the resolution plan and the approval of COC by 100% voting in the 9th meeting convened recommending filing this application for liquidation. We order liquidation of the CD in terms of Sec 33(3) & (4) of IBC with effect from the date of this order, by appointing **Mr.Bhavik Haribhai Rupapara, with registration IBBI/IPA-001/IP-P-02741/2022-2023/14196 (in terms of Sec 34 (4), (5) & (7) of IBC 2016 as liquidator of Euphoria Technologies.**

The liquidator appointed by this tribunal is directed to conduct the liquidation process in terms of Sec 35 of the IBC 2016 from the date of this order. The applicant is directed to serve a copy of this order to all the members of COC and other claimants including the suspended management within 7 days of the date of this order. Since

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the monitoring committee has not recommended any action on the SRA who has failed to meet the plan conditions to be proceeded under Sec 74(3) of the IBC 2016, a copy of this order be forwarded by Registry to the IBBI and to the newly appointed liquidator Mr Sanjay Kanakmal Agarwal.

This IA is disposed of with the aforementioned instructions.

Sdl-

DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

Sdl-

CHITRA HANKARE
MEMBER (JUDICIAL)