IN THE NATIONAL COMPANY LAW TRIBUNAL
JAIPUR BENCH

CORAM: MS. REETA KOHLI,
HON'BLE JUDICIAL MEMBER

MS. KAVITA BHATNAGAR
HON'BLE TECHNICAL MEMBER

IA (IBC) (Dis.) No. 5/JPR/2025
CP No. (IB)-51/7/JPR/2024

IN THE MATTER OF:

MANASVINI INFRATECH PRIVATE LIMITED

...Financial Creditor / Petitioner

VERSUS

ALANKRIT ROAD DEVELOPERS PRIVATE LIMITED

... Corporate Debtor / Respondent

MEMO OF PARTIES

IA (IBC) (Dis.) No. 5/JPR/2025

MR. RISHABH CHAND LODHA,
Resolution Professional of
Alankrit Road Developers Pvt. Ltd.,
E-5, Sharman Basant Vihar, Gandhi
Nagar, Bhilwara, Rajasthan-311001
Email: rishabhlodha57@gmail.com

...Applicant / Resolution Professional

For the Applicant	:	Abhishek Devgan, Adv. Rishabh Chand Lodha, RP

Order Pronounced On: 30.04.2026

Sd/-

Sd/-

ORDER

Per: - Kavita Bhatnagar, Technical Member

1. This Interlocutory Application has been filed by *Mr. Rishabh Chand Lodha,* Resolution Professional of *M/s Alankrit Road Developers Private Limited* ('the Corporate Debtor"), under Regulation 60(5) read with Section 54 of the Insolvency and Bankruptcy Code, 2016 read together with Rule 11 of the NCLT Rules 2016, seeking dissolution of the Corporate Debtor directly without going through the liquidation process.

 1.1 The Corporate Debtor was admitted to Corporate Insolvency Resolution Process (CIRP) by this Adjudicating Authority vide order dated 25.04.2025. Accordingly, this Tribunal to appointed the Applicant herein as the Interim Resolution Professional (IRP) to conduct the CIR process. The appointment of the Interim Resolution Professional (IRP) as the Resolution Professional (RP) was approved in the first CoC meeting with 100% votes held on 24.05.2025.

 1.2 The public announcement of commencement of CIRP and invitation for filing of claims against the CD was published on 29.04.2025 in prescribed 'Form-A' in two newspapers. After the publication, the applicant received claim from only one creditor i.e. Financial Creditor, *Manasvini Infratech Pvt. Ltd.,* and admitted for an amount of Rs.

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1,19,61,680/- (Rupees One Crore Nineteen Lakhs Sixty-One Thousand Six Hundred Eighty).

1.3 An intimation regarding the commencement of the CIRP was duly sent to the suspended board of directors of the CD for submission of requisite information and documents necessary for carrying out the CIRP on 30.04.2025. The Committee of Creditors was constituted on 16.05.2025 and the report of the CoC was duly filed and taken on record vide order dated 30.05.2025.

1.4 The Resolution Professional has placed on record the balance sheet of the CD for the financial year 2024-25, financial statements and the Income Tax Return for the assessment year 2023-24 and 2024-25. Upon perusal of the financial statements of the CD, it is seen that the Corporate Debtor does not have any immovable property, including land or building. The tangible assets of the CD are confined merely to certain furniture items which do not possess any realisable market value.

1.5 An intimation regarding the commencement of CIRP was sent to the Income Tax Department, GST Department, EPFO, ESIC and other relevant Government Authorities. However, no claims were received from any statutory authorities.

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1.6 The Applicant had visited to the premises of the CD and found that the company had vacated and the lease agreement had expired. No assets, records, books of accounts, financial statements, statutory documents, IT systems, company seals or letterheads were found at the premises.

1.7 That in order to recover the dues reflected from the only debtor in the Books of Accounts of the CD, the applicant issued a demand letter dated 21.05.2025 to *Shaktipeeth Road Developers Pvt. Ltd.,* for recovery of Rs. 18,09,000/-. The said entity has denied the claim, contending that the amount was an advance against a contract that was never executed and alleged that the claim is barred by limitation.

1.8 That in accordance with Regulation 35 of the CIRP Regulation, the Applicant appointed registered Valuers for the valuation of securities and financial assets after inviting competitive quotations and discussions, since the Corporate Debtor did not own plant, machinery or immovable property. The registered Valuers had submitted their valuation report to the RP.

1.9 That the Applicant convened the 2nd CoC meeting on 08.07.2025 and informed the sole CoC member about the provisions pertaining to the examination of potential PUFE transactions, proposing the appointment of M/s Subodh and Associates for conducting the

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transaction audit. However, the CoC after reviewing the audited financial's and noting the non-operational status of the Corporate Debtor with no material transaction during the look-back period, opined not to approve the proposed engagement.

1.10 That during the discussions on publication of Form-G and approval of the eligibility criteria for PRAs, the CoC noted that as per the latest audited financials, the Corporate Debtor has no realizable assets except a nominal bank balance of Rs. 55,399/- and has remained non-operational for a considerable period. The Resolution Professional has also found no material assets or ongoing operations. The SFA Valuers reports confirmed that the Corporate Debtor holds no significant asset value. Consequently, the CoC asked the RP to also put up a resolution for the dissolution of the Corporate Debtor.

1.11 That the member of CoC, in exercise of its voting rights had disapproved the resolution of publication of Form-G and approved the resolution for dissolution of the CD with 100 % votes. The resolution approving dissolution of the Corporate Debtor is reproduced hereunder: -

*"**Resolved That** the Committee of Creditors hereby recommends and approves for filing of an application under Section 54 of the Insolvency and Bankruptcy Code, 2016 for the Dissolution of Alankrit Road*

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Developers Pvt. Ltd., Corporate Debtor without proceeding with the CIRP or initiation of Liquidation process, in view of the no assets and non-operation of the Corporate Debtor."

*"**Resolved Further That** the Resolution Professional be and is hereby authorized to file the necessary application before the Hon'ble National Company Law Tribunal, Jaipur Bench, for Dissolution of the Corporate Debtor and to undertake all acts, deeds, and filings as may be required in this regard."*

*"**Resolved Further That** the consent of Committee of Creditors, be and as hereby accorded to bear all expenses by the sole CoC member, incurred / to be incurred by the Resolution Professional in relation to the Corporate Insolvency Resolution Process of the Corporate Debtor, including any fees, charges, legal costs, compliance expenses, and other related costs, up to the date of final dissolution of the Corporate Debtor as approved by the Hon'ble Adjudicating Authority under Section 54 of the Insolvency and Bankruptcy Code, 2016."*

Analysis & Findings

2. This Tribunal by its order dated 27.10.2025 had directed the Applicant for filing of an affidavit disclosing the past and present Directors of the Financial Creditor, Corporate Debtor and also other entity to whom the advance of Rs. 18,09,000/-was made.

2.1 The compliance affidavit was filed by the RP on 06.11.2025 disclosing the overlapping directorships of the said entities. However, the RP held

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that FC is not a related party as he primarily relied on absence of disclosure in the claim form of the FC.

2.2 It is well settled that the commercial wisdom of the CoC is to be given due weightage, but where the constitution of the CoC itself requires scrutiny or where statutory duties remain to be discharged, the Tribunal is not precluded from examining the matter.

2.3 Further in this case record reveals that as per Books of Accounts the Corporate Debtor has shown a sum of Rs.18,09,000/- (Eighty Lakh Nine Thousand Only) as loans and advances recoverable from *Shaktiseth Road Developers Pvt Ltd.* However, the said amount has been treated as having nil realizable value in the valuation report on the basis that the concerned entity has denied liability and has raised a plea of limitation.

2.4 A mere denial of liability by the alleged debtor cannot by itself render the receivable non-existent. Similarly, plea of limitation taken in response to the demand notice does not amount to an adjudication of extinguishing the claim.

2.5 Further, there is no material on record to show that substantive efforts were initiated for recovery of the said amount.

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Conclusion

3. In view of the above stated facts, this Tribunal is of the view that it cannot be conclusively held that the Corporate Debtor has no realizable assets particularly in respect of receivable of Rs. 18,09,000/-. The RP is hereby directed to pursue the receivable of Rs. 18,09,000/- and to verify the basis of such entry and steps taken for recovery and action proposed thereafter and to examine the nature of transaction as per the relevant provision of the Code if warranted. The present application seeking dissolution of the Corporate Debtor is premature and cannot be allowed at this stage.

4. Therefore, ***IA (IBC) No. 5/JPR/2025 is dismissed***. This order does not constitute a final adjudication on the enforceability of the receivable or the related party status of any entity. This order is confined only to the issue of maintainability of the present application for dissolution at this stage.

Sd/-

REETA KOHLI
JUDICIAL MEMBER

Sd/-

KAVITA BHATNAGAR
TECHNICAL MEMBER