

IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT – 1, AHMEDABAD



ITEM No.301
C.P.(IB)/233(AHM)2026

Under Section 59 of IB Code, 2016

IN THE MATTER OF:

Sanjay J Shah Voluntary Liquidator of Jagsukhkarak Housing
Developers Limited

.....Applicant

Order delivered on: 17/09/2026

C O R A M:

MR. SHAMMI KHAN, HON'BLE MEMBER (J)
MR. SANJEEV SHARMA, HON'BLE MEMBER (T)

O R D E R
(Hybrid Mode)

The case is fixed for pronouncement of order. The order is pronounced in the open court, vide separate sheet.

-SD-

SANJEEV SHARMA
MEMBER (TECHNICAL)

-SD-

SHAMMI KHAN
MEMBER (JUDICIAL)



**BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT-I, AHMEDABAD**

CP(IB)/233(AHM)2026

(Company Petition under Section 59(7) of the Insolvency and Bankruptcy Code 2016 read with Regulation 38(3) of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017)

In the matter of: ***Jagsukhkarak Housing Developers Ltd.***

Mr. Sanjay J Shah

Voluntary Liquidator of
Jagsukhkarak Housing Developers
Limited (under Voluntary
Liquidation)

Having its registered office at:
501-502, Abhijit-1, Mithakhali
Six Road, Navrangpura, Opp.
Bhuj Mercantile Bank, Ahmedabad,
Gujarat - 380009

.... Applicant/Liquidator

Order Pronounced on 17.09.2026

C O R A M:

MR. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)
MR. SANJEEV SHARMA, HON'BLE MEMBER (TECHNICAL)

A P P E A R A N C E:

For the Applicant : Mr. Rahul Bhavsar, Adv. a. w.
: Mr. Sanjay J Shah, Voluntary Liquidator
For the IT Dept. : Mr. Aman A. Mir, Sr. Standing Counsel

O R D E R
Per Bench



1. This Company Petition has been filed on 15.06.2026 by Mr. Sanjay J. Shah, Voluntary Liquidator of Jagsukhkarak Housing Developers Limited (hereinafter referred to as “the Corporate Person”) under Section 59(7) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as the “Code”) read with Regulation 38(3) of the IBBI (Voluntary Liquidation Process) Regulations, 2017 (hereinafter referred to as the “VLP Regulations”), seeking an order of Dissolution of the Company with following prayers: -

- a) *Your Lordships may be pleased to allow the present petition filed under Section 59(7) and 59(8) of IB Code, 2016 and pass appropriate orders for the dissolution of the Corporate Debtor;*
- b) *Your Lordships may be pleased to allow extension and/or condone delay for 17 days in submission of Final Report under Regulation 37 read with Regulation 38, if any;*
- c) *Your Lordships may be pleased to discharge the Liquidator from the Voluntary Liquidation process of the Corporate Debtor;*
- d) *Your Lordships may be pleased to pass appropriate orders under Section 59(7) of IB Code, 2016 read with VLP Regulations, 2017 and other applicable provisions permitting dissolution of Corporate Debtor; and*
- e) *Your Lordships may be pleased to pass such order or further order(s) with this Hon’ble Adjudicating Authority may deem fit, proper and just under the circumstances of the case.*



2. The Applicant/Voluntary Liquidator has placed the facts and documents in the following manner: -

- 2.1. It is submitted that the Corporate Person, Jagsukhkarak Housing Developers Limited, incorporated on 10.11.2008, was engaged in real estate and housing development and had not committed any default in respect of its debts, thereby satisfying Section 59(1) of the Code.
- 2.2. The Board of Directors approved voluntary liquidation on 30.01.2025 under Section 59 of the Code read with the VLP Regulations, 2017. The declarations of solvency dated 29.01.2025, financial statements and list of unsecured creditors were filed with the RoC in Form GNL-2. Annexure-C and Annexure-D (Colly.) were relied upon.
- 2.3. Pursuant to the EGM resolution dated 28.02.2025, Mr. Sanjay J. Shah was appointed as Liquidator. The requisite Form MGT-14 filing and intimation under Section 59(4) to the IBBI were stated to have been duly completed.
- 2.4. Public announcement of commencement of voluntary liquidation was published in *Financial Express* in English and Gujarati, inviting claims up to 30.03.2025. No claim was received from any creditor or shareholder, and Form VL-1 was filed with the IBBI on 11.04.2025.



- 2.5. A separate liquidation bank account was opened with IDFC First Bank Ltd. on 15.03.2025. The Liquidator intimated the process to the concerned authorities, and the Preliminary Report dated 14.04.2025 was submitted within the prescribed period under Regulation 9 of the VLP Regulations, 2017.
- 2.6. The first distribution phase resulted in distribution of Rs.2,33,06,599/- towards deemed dividend and return of capital to 195 Members/Shareholders. Unclaimed amounts of Rs.6,30,724/- and Rs.1,12,000/- were deposited in the IBBI Corporate Voluntary Liquidation Account on 18.07.2025.
- 2.7. The liquidation period was extended to 26.08.2025 and thereafter to 22.11.2025, principally on account of pending statutory and tax compliances, including non-availability of the ITR-6 utility. The requisite meetings and approvals were stated to have been duly undertaken.
- 2.8. Upon release of the ITR-6 utility, the Liquidator filed the return for FY 2024-25/AY 2025-26, claiming refund of Rs.5,29,870/-. The refund, together with interest of Rs.29,140/-, was received on 13.02.2026, following which further distribution and statutory compliances were completed.
- 2.9. The balance liquidation estate was distributed after statutory deductions and payment of liquidation costs.



Unpaid amounts of Rs.6,912/- and Rs.1,389/- were deposited in the IBBI Corporate Voluntary Liquidation Account on 12.03.2026 and 24.03.2026, respectively.

- 2.10. The books were thereafter closed and audited liquidation accounts up to 31.03.2026 were prepared. The Auditor's and Liquidator's Reports, TDS return and other statutory filings were completed and notice of the Final AGM was duly issued and published.
- 2.11. At the Final AGM held on 30.04.2026, the Members considered the audited accounts, Receipts and Payments Account, Reports, Final Report under Regulation 38 and liquidation costs of Rs.4,04,624/-. Completion of distributions and deposit of unclaimed amounts were also taken on record.
- 2.12. The Final Report dated 30.04.2026 was filed with the IBBI on 04.05.2026 and the requisite filings were made with the RoC on 05.05.2026 and 06.05.2026. The unclaimed amount of Rs.7,51,025/- was transferred to the IBBI Corporate Voluntary Liquidation Account.
- 2.13. The Applicant further states that provision for preservation of records under Regulation 41(6) was made and the requisite Auditor's Certificate and Compliance Certificate in **Form-H** were filed.
- 2.14. The Applicant seeks condonation of the stated one-day delay in convening the EGM on 28.02.2025, attributing the same to inadvertent miscalculation of the prescribed



period and submitting that it was neither deliberate nor prejudicial to any stakeholder.

2.15. Reliance has been placed upon *Powerplant Performance Improvement Pvt. Ltd. through Liquidator Mr. Rajan Das Gupta, C.P. (IB) No. 50/ND/2025*, wherein dissolution followed compliance with the voluntary liquidation requirements, including statutory filings, reports, Form-H and closure of the liquidation account.

2.16. Reliance is also placed upon *Viswanathan Rajagopalan, Liquidator of Stuser Tools Pvt. Ltd., CP(IB)/45/(CHE)/2025*, stated to concern condonation of delay in completion of voluntary liquidation. The NCLT cause list independently confirms CP(IB)/45/CHE/2025 as a Section 59 proceeding concerning Viswanathan Rajagopalan, Liquidator of Stuser Tools Pvt. Ltd. The Applicant accordingly seeks condonation of delay and dissolution under Sections 59(7) and 59(8) of the Code.

3. It is submitted that after making various payments including liquidation costs as per the provisions of Section 53(1) of IBC, 2016, the Liquidator has distributed the funds among the stakeholders of the company as well as the Voluntary Liquidation Process conducted as detailed in the Form-H which are reproduced as under:-

5. Details of Distribution to stakeholders as per Section 52 or 53 of the Code



(Amount in Rs.Lakh)

Sl. No.	Stakeholders* under Section 52 and 53(1)	Amount Claimed	Amount Admitted	Amount Distributed	Amount Distributed to the Amount Claimed (%)	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Realization of Security Interest [Sec. 52(1)(b)]	NIL	NIL	NIL	NIL	NA
2	Liquidation Cost [Sec.53(1)(a)]	4.04	4.04	4.04	1.62%	Approved
3	Workmen's Dues [Sec.53(1)(b)(i)]	NIL	NIL	NIL	NIL	NA
4	Debts of Secured Creditors [Sec.53(1)(b)(ii)]	NIL	NIL	NIL	NIL	NA
5	Wages and Unpaid Dues to Employees [Sec.53(1)(c)]	NIL	NIL	NIL	NIL	NA
6	Debts of Unsecured Financial Creditors [Sec.53(1)(d)]	NIL	NIL	NIL	NIL	NA
7	Government Dues + Amount Unpaid following Enforcement of Security Interest [Sec.53(1)(e)]	NIL	NIL	NIL	NIL	NA
8	Any remaining Debts and Dues [Sec.53(1)(f)]	NIL	NIL	NIL	NIL	NA
9	Preference Shareholders [Sec.53(1)(g)]	NIL	NIL	NIL	NIL	NA
10	Equity Shareholders [Sec.53(1)(h)]	245.62	245.62	245.62	98.38%	NA
Total		249.66	249.66	249.66	100%	NA

6. The Voluntary Liquidation Process has been conducted as per the stipulated timeline:

Sl. No.	Section/Regulation	Description of Task	Norm (Number of Days)	Compliance Date	Actual Timeline (Number of
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					days)
(1)	(2)	(3)	(4)	(5)	(6)
1	Section 59(3)(a), Regulation 3(1)(a)	Declaration from majority of directors / partners regarding solvency of corporate person and it not being liquidated to defraud any person	T – 28 Four Weeks	30.01.2025	T- Four Weeks
2	Section 59(3)(c) and (5)], Regulation 3(1)(c) and 3(3)	Passing of resolution / special resolution by members / partners about commencement of voluntary liquidation process and appointment of insolvency professional as liquidator	T = 0	28.02.2025	0
3	Proviso to Section 59(3)(c), Regulation 3(1)(c)	Approval of creditors representing two-third in value of debt, if the corporate person owes any debt, of the resolution passed under section 59(3)(c) or regulation 3(1)(c)	T + 7	28.02.2025 NA	0 No Creditors hence NA
4	Regulation 5(2)	Intimation by Insolvency Professional regarding his appointment as Liquidator, to the Board	T + 7	07.03.2025	7 Days
5	Regulation 14(1)	Public Announcement in Form A by the Liquidator	T + 5	10.03.2025	* 10 Days
6	Section 59(4), Regulation 3(2)	Notification to Registrar of Companies and Board about the resolution passed under section 59(3)(c) and regulation 3(1)(c) or subsequent approval of creditors thereto, as the case may be, by corporate person	T + 7 or T + 14	07.03.2025 & 26.03.2025	7 Days & T plus 26 days*
7	Section 38(1), Regulation 14(2)	Submission of claims by stakeholders	T + 30	30.03.2025	30 Days* No claims received
8	Section 38 (5)	Withdrawal / modification of claim by stakeholders	T + 44	13.04.2025	44 Days* No claim hence no modificatio



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9	Regulation 9 (1)	Submission of preliminary report to the corporate person by the Liquidator	T + 45	14.04.2025	45 Days
10	Regulation 29(1)	Verification of claims by the Liquidator	T + 60	29.04.2025	60 Days* No claims
11	Section 40(2)	Intimation about decision of acceptance / rejection of claim to the stakeholders by the Liquidator	T + 67	06.05.2025	67 Days* No Claims
12	Regulation 30(2)	Preparation of list of stakeholders by the Liquidator	T + 45*/75	14.04.2025	45 Days* Only Shareholders are the stakeholders
13	Section 42	Appeal by creditor against the decision of the Liquidator	T + 81	20.05.2025	81 Days* No Claims & No such appeal
14	Regulation 35(1)	Distribution of the proceeds to stakeholders by the Liquidator	Date of realization + 30	05.06.2025 & 23.02.2026	1) 52 Days from the Submission of Preliminary Report 2) 9 days from the realization of Income Tax Refund.
15	Regulation 39(2)	Deposit of amount of unclaimed dividends and undistributed proceeds in Corporate Voluntary Liquidation Account by The Liquidator	Prior to submission of application under sub-section (7) of section 59	18.07.2025, 12.03.2026 & 24.03.2026	1) 140 days from the date of Commencement of Liquidation Process 2) 27 & 39 days from the realization of Income Tax Refund.
16	Regulation 38(2)	Submission of Final Report to the Board and Registrar of	T + 90*/270	04.05.2026 & 05.05.2026	431/432/433 days from the



		Companies by the Liquidator		/ 06.06.2026	date of Commencement of Liquidation Process
17	Section 59(7), Regulation 38(3)	Submission of Final Report, along with the application for dissolution, to AA	T+90*/270	08.06.2026	466 days from the date of Commencement of Liquidation Process
18	Regulation 37(1)	Completion of Voluntary Liquidation Process	T + 90*/270	30.04.2026	427 days from the date of Commencement of Liquidation Process
19	Regulation 37(2)	Meeting of Contributories and presentation of Annual Status Report (Status Report/ Final Report)	T + 365	08.05.2025 29.05.2025 26.08.2025 22.11.2025 25.02.2026 30.04.2026 31.07.2025 & 30.04.2026	Meetings of the Board and Contributor ies/Membe rs also Status Report & Final Report- As per Table attached here under- Explanatio ns

T = Liquidation Commencement Date

* Applicable where approval of creditors was not required under Section 59(3)(c) or regulation 3(1)(c)

* As the Intimation of appointment received from the Board on 07th March 2025. There is a delay in the Public Announcement by the liquidator.

4. It is submitted that the Company has completed the requisite formalities and procedure for voluntary liquidation in compliance with the Rules and Regulations and filed this



application for passing Dissolution Order under Section 59(8) of the IB Code.

5. In compliance with the order dated 22.07.2026, an affidavit of service and compliance with the order of this Tribunal were filed on 03.08.2026 and 14.08.2026 vide Inward Nos. D-6427 & D 6822 respectively. Further, pursuant to the order dated 01.09.2026, an additional affidavit was filed on 11.09.2026 vide Inward No. D-7759. Both the affidavits are taken on record.
6. In pursuance to the notice issued by this Tribunal to the Income Tax Department as well as RoC, the Income Tax Department has filed a report on 14.08.2026 vide Inward No. R 539, inter alia, stating therein that no outstanding demand and any proceedings pending against Jagsukhkarak Housing Developers Limited. Neither anyone appeared for the RoC nor filed any response to this effect.
7. Vide order dated 14.09.2026, the Applicant/Liquidator has affirmed on oath that no litigation is neither pending nor filed by or against the company, its Directors or Promoter. The said declaration is taken on record.



8. We have considered the Petition, Final Report, Compliance Certificate, audited liquidation accounts, proof of distribution, proof of deposit of unclaimed amounts, bank closure documents, reports of the statutory authorities and the affidavits placed on record.
9. We are satisfied that the affairs of the Corporate Person have been completely wound up, its assets have been realised and distributed, its liabilities have been duly dealt with, the unclaimed/undistributed amounts have been deposited in accordance with the applicable Regulations, and no litigation or proceeding remains pending so as to impede dissolution. The requirements of Section 59 of the Code read with the VLP Regulations are accordingly satisfied.
10. Having regard to the facts and circumstances of the case, the reasons furnished for the delay, the completion of the liquidation process, realisation and distribution of the liquidation estate, deposit of the unclaimed amounts, completion of the statutory filings and absence of objection from any stakeholder or statutory authority, the delay in completion of the voluntary liquidation process beyond the



period prescribed under Regulation 37 is hereby condoned. The inadvertent one-day delay in convening the EGM is also condoned and the consequential acts undertaken pursuant thereto are taken on record.

11. Consequently, in exercise of the powers conferred under **Section 59(8)** of the Insolvency and Bankruptcy Code, 2016, the Corporate Person, **Jagsukhkarak Housing Developers Limited** (CIN: U45208GJ2008PLC055385), stand dissolved from the date of this order.
12. Consequently, **Mr. Sanjay J. Shah**, Voluntary Liquidator, stands discharged from the liquidation assignment, subject to compliance with such statutory obligations as survive dissolution, including preservation of the records of the voluntary liquidation process in accordance with Regulation 41 of the VLP Regulations, 2017.
13. The Registry shall forward a copy of this order to the Registrar of Companies, Gujarat, within fourteen (14) days from the date of this order in terms of Section 59(9) of the Code. The Liquidator shall furnish a copy of this order to the IBBI and comply with the applicable post-dissolution filing



requirements. The concerned statutory authorities may also be furnished a copy of this order as required.

- 14.** The Liquidator shall preserve the records of the voluntary liquidation process in accordance with Regulation 41 of the IBBI (Voluntary Liquidation Process) Regulations, 2017, for the period and in the manner prescribed therein.
- 15.** Accordingly, **CP(IB)/233(AHM)2026** stands **allowed** and **disposed of** in the aforesaid terms.
- 16.** Urgent certified copy of this order, if applied for, be issued upon compliance with all requisite formalities.

-SD-

SANJEEV SHARMA
MEMBER (TECHNICAL)

Sweta/Steno

-SD-

SHAMMI KHAN
MEMBER (JUDICIAL)