IN THE NATIONAL COMPANY LAW TRIBUNAL, DIVISION BENCH – II, CHENNAI

IA /IBC (LIQ) / 17 (CHE) / 2025

In

IBA / 706 (CHE) / 2020

(Under Section 33(2) r/w Rule 11 of NCLT, Rules, 2016)

In the matter of ***M/s. Maan Saroovar Properties Development Private Limited***

MR. ASHISH VYAS
Resolution Professional of
Maan Sarovar Properties Development Limited
B - 1A Viceroy Court CHS, Thakur Village, Kandivali (East),
Mumbai Suburban, Maharastra - 400 101.

… Applicant/ Resolution Professional

Order Pronounced on ***12.11.2025***

<u>CORAM</u>

Shri JYOTI KUMAR TRIPATHI, MEMBER (JUDICIAL)
Shri RAVICHANDRAN RAMASAMY, MEMBER (TECHNICAL)

<u>*Present:*</u>

For Resolution Professional: C.P. Hemkumar, Advocates

<u>ORDER</u>

(Heard through hybrid mode)

The Present application has been filed under Section 33 of the Insolvency & Bankruptcy code, 2016 (herein after termed as "the Code") by **Mr. Ashish Vyas**, RP of **M/s. Maan Sarovar Properties Development Private Limited,** i.e. the Corporate Debtor (hereinafter referred as "CD") seeking following reliefs hereby:

"VII. RELIEF SOUGHT:

79. Under the said circumstances, it is most humbly prayed that this Hon'ble Tribunal be pleased to:

i. Allow withdrawal of the Resolution Plan Application i.e. IA(IBC)/5 (CHE)/2024, pending on the file of NCLI Chennai Bench - II, in view of the Resolution passed, in the 30th CoC meeting dated 07.05.2025, for Liquidation of the Corporate Debtor;

ii. Pass an order of Liquidation of the Corporate Debtor viz, M/s. Maan Sarovar Properties Development Private Limited under Section 33(2) of IBC, 2016 in terms of the Resolution passed in the 30th CoC meeting dated 07.05.2025.

iii. Pass an order appointing M/s. DiMax Restructuring Private Limite4 an Insolvency Professional having IBBI Registration No.: IBBI/IPE-0172/IPA-3/2024-2-25/50087 as the Liquidator of the Corporate Debtor M/s. Maan Sarovar Properties Development Private Limited.

iv. Pass any other such order as this Hon'ble Tribunal may deem fit and proper."

2. The Corporate Insolvency Resolution Process ("hereinafter referred as CIRP") of the Corporate Debtor was initiated vide order dated 01.07.2022 passed by this Tribunal in CP (IBC) / 706 (CHE) / 2020, upon the petition filed by a Financial Creditor under section 7 of IBC. Ms. J. Karthiga, having Registration No. IBBI/IPA-001/IP-P00752/2017-2018/11284 was appointed as the Interim Resolution Professional vide order dated 01.07.2022.

3. It is submitted that public announcements were made on 06.07.2022 in Financial Express (English) and Hindu Tamil (Tamil) and invitations for submission of claims were issued and last date for submissions of claims was fixed as 19.07.2022. The Applicant received claims from various creditors of the CD and collated the claims and constituted the CoC on 28.07.2022 and the 1st meeting of CoC was held on 02.08.2022 and the same was filed before this Tribunal on 15.09.2023. Then IRP was later replaced by Mr. Haralahalli Shekarappa Chandraseka as the Resolution

Professional by the Committee of Creditors (CoC) on 02.08.2022. The same was approved by the Hon'ble Tribunal vide Order dated 30.08.2022 in IA(IBC)904(CHE)/2022. Further, vide an Order dated 30.01.2023 this Hon'ble Tribunal appointed the Applicant herein as the new Resolution Professional of the Corporate Debtor.

4. The admitted claims are as follows,

S. No.	Name of Creditor	Admitted Claim	Voting Share	Nature of Creditor
1.	Reliance Net Ltd.	3,32,38,02,823	89.32%	Secured Financial Creditor
2.	Reliance Assets Construction Private Limited	17,58,81,316	4.73%	Secured Financial Creditor
3.	Dr. S. Subramanian	16,06,22,500	4.32%	Financial Creditor – Class
4.	Poonam Enterprises	5,54,00,000	1.49%	Financial Creditor – Class
5.	Jasbinder Singh	10,00,000	0.03%	Financial Creditor – Class
6.	Manavata Properties LLP	30,00,000	0.08%	Financial Creditor – Class
7.	Surana & Co.	13,20,000	0.04%	Financial Creditor – Class
Total		**3,72,10,26,639**	**100%**	

5. It is further submitted that pursuant to the 5th CoC Meeting held on 29.04.2023, in accordance with Regulation 36A of the CIRP Regulations, an Expression of Interest (EOI) was published on 04.05.2023 in The Financial Express (English) and The Hindu (Tamil) newspapers, inviting resolution plans and the last date for submitting the EOI was fixed as 19.05.2023.

6. It is submitted that despite publication of Form G inviting Expressions of Interest ("EOIs") 2nd time on 09.09.2023 in The Financial Express (English) and The Hindu (Tamil) newspapers, only one resolution plan was ultimately received from M/s. Kences Constructions Private Limited (along with consortium members Dr. Madala Srinivasu and Ms. Madala Anithaa). The said plan, valued at Rs.26.50 Crores, was approved by 95% of the CoC through e-voting on 11.03.2024 and a Letter of Intent was issued to the Successful Resolution Applicant ("SRA"). However, the plan could not be implemented due to subsequent developments that were entirely beyond the control of the Resolution Professional and the CoC.

7. It is submitted that the Hon'ble Madras High Court, vide its order dated 29.04.2024 in C.M.P. No. 4205 of 2024 in A.S. No. 626 of 2019, restrained the Applicant from dealing with or creating any charge over the Velachery project property.

8. Thereafter, the Hon'ble NCLAT, vide orders dated 17.02.2025 and 10.03.2025, passed in Company Appeal (AT)(Ins) Nos. 83 and 141 of 2025, restrained the Applicant from dealing with the Manapakkam project.

9. It is further submitted that as a result of the aforesaid judicial restraints, the entire Resolution Plan became unworkable, since two out of three major assets of the Corporate Debtor were under injunction, leaving no viable asset to form the subject matter of resolution.

10. It is also noted that the CoC, after taking into account the legal position, the status of pending litigations, and the refusal of the Successful Resolution Applicant to assume the Corporate Debtor on an "as is where is" basis or to file an affidavit accepting pending litigation liabilities, has

unanimously concluded that the Resolution Plan has become unworkable and unimplementable.

11. In the 30th meeting of the CoC held on 07.05.2025, the CoC, having 94.05% voting share, resolved that since no feasible or viable resolution is possible in view of the injunctions and continuing litigations, the Corporate Debtor be liquidated in accordance with Section 33(2) of the Code.

12. It is also submitted that the Applicant sought extensions of the CIRP period in accordance with the provisions of the Code. This Hon'ble Tribunal in IA(IBC)/826/(CHE)2023 vide order dated 11.04.2023 allowed an extension of 60 days and accordingly the timeline for completion of CIRP process was extended till 28.03.2023. This was appealed against at the Hon'ble NCLAT and by order dated 04.07.2023, the Hon'ble NCLAT set aside the non-granting of exclusion and the matter was remitted back to the NCLT. Pursuant to that, vide order dated 05.06.2023 in IA(IBC)/826(CHE)12023 extension of 60 days was allowed by this Tribunal. Thereafter, by order dated 01.09.2023, allowed the exclusions as sought for and extended the CIRP period till 30.10.2023. Later, extension of another 60 days was sought before this Tribunal and that was allowed vide order dated 31.10.2023 and extension of CIRP was granted until 28.12.2023. IA(IBC)/2396/(CHE)2023 was filed praying extension of CIRP time period by 60 days from 30.12.2023 to 28.02.2024 and the same was allowed. Later, IA(IBC)/ 62(CHE)/2024 was filed seeking an extension of CIRP by 60 days till 29.04.2024 and vide order dated 28.02.2024, the same was accordingly granted by the Hon'ble tribunal, extending the CIRP by sixty days until 29.04.2024.

13. It is also submitted that despite multiple opportunities, repeated extensions, and settlement discussions, no viable resolution plan was received or approved. The maximum period permitted under Section 12 of the Code for completion of the CIRP, inclusive of all permissible exclusions and extensions expired.

14. Heard the Ld. Counsel appeared on behalf of the applicant and perused the records.

15. From the Compliance certificate (Form H) attached with the application the dates and events subsequent to initiation of CIRP of the CD is as follows,

S. No	***Date***	***Events***
1.	01.07.2022	Commencement of CIRP
2.	01.07.2022	Mr. Radhakrishnan Dharmarajan, appointed as IRP
3.	06.07.2022	Publication of FORM - A in The Financial Express (English) and The Hindu (Tamil).
4.	28.07.2022	Constitution of Committee of Creditors (CoC)
5.	02.08.2022	Date of first meeting of Committee of Creditors
6.	30.08.2022	Mr. Krishnaswamy Vasudevan, appointed as RP
7.	30.01.2023	Mr. Krishnaswamy Vasudevan, appointed as RP
8.	26.11.2022 - 03.09.2023	Date of appointment of registered valuers
9.	04.05.2023	Date of issue of invitation for 1st EoI
10.	09.09.2023	Date of issue of invitation for 2n EoI
11.	04.11.2023	Date of issue of invitation for 3rd EoI

12.	01.12.2023	Date of Final List of Eligible Prospective Resolution Applicants
13.	26.11.2023	Date of Invitation of Resolution Plan
14.	26.11.2023	Last Date of Submission of Resolution Plan
15.	12.04.2024	Date of Approval of Resolution Plan by CoC
16.	28.12.2022	Date of expiry of 180 days of CIRP
17.	28.02.2024	Date of Order extending the period of CIRP
18.	29.04.2024	Date of Expiry of Extended Period of CIRP

16. It is seen that the Applicant/ RP submitted FORM-H dated 16.04.2024 as per Regulation 39 (4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations 2016. The same is placed at Page 690-672 of the application. As observed from Form-H, there is no PUFE applications pending in respect of the CD.

17. It is noted that the factual matrix of the case clearly demonstrates that the CIRP has run its course without culmination in a viable Resolution Plan. Despite issuance of Form-G and lapse of statutory timelines, no Resolution Applicant has come forward. Thus, the CoC directed the Resolution professional to file application for Liquidation of the Corporate Debtor. In view of the above facts, this Tribunal finds it appropriate to initiate liquidation of the Corporate Debtor.

18. It is noted that ***DiMax Restructuring Private Limited*** has been proposed as the Liquidator in this application.

19. Therefore, we appoint ***DiMax Restructuring Private Limited,*** having ***Reg. No. IBBI/IPE-0172/IPA-3/2024-25/50087,*** email id:

info@dimax.in , having valid **AFA upto 31-12-2025** as the Liquidator under Section 34(1) of the Code for the Corporate Debtor.

18. From the above facts and circumstances, considering the decision taken by the CoC of the Corporate Debtor, this Adjudicating Authority deems it fit to order Liquidation of the Corporate Debtor. Accordingly, we order ***Liquidation*** of the Corporate Debtor i.e. ***M/s. Maan Sarovar Properties Development Private Limited*** by appointing the above ***DiMax Restructuring Private Limited*** as the Liquidator to carry out the liquidation process subject to the following terms/directions: -

a. The Liquidator shall strictly act in accordance with the provisions of IBC, 2016 and the attendant Rules and Regulations including Insolvency and Bankruptcy (Liquidation Process) Regulations, 2017 as amended up to date enjoined upon him.

b. The Liquidator shall issue the public announcement that the Corporate Debtor is in liquidation. In relation to officers/ employees and workers of the Corporate Debtor, taking into consideration Section 33(7) of IBC, 2016, this order shall be deemed to be a notice of discharge.

c. The Liquidator shall investigate the financial affairs of the Corporate Debtor particularly, in relation to preferential transactions/ undervalued transactions and such other like transactions including fraudulent preferences and file a suitable application before this Adjudicating Authority.

d. The Registry is directed to communicate this order to the Registrar of Companies, Chennai and the Insolvency and Bankruptcy Board of India;

e. In terms of section 178 of the Income Tax Act, 1961, the Liquidator shall give necessary intimation to the Income Tax Department. In relation to other fiscal and regulatory authorities which govern the Corporate Debtor, the Liquidator shall also duly intimate about the order of liquidation.

f. The order of Moratorium passed under Section 14 of the Insolvency and Bankruptcy Code, 2016 shall cease to have its effect and a fresh Moratorium under Section 33(5) of the Insolvency and Bankruptcy Code shall commence.

g. The Liquidator is directed to proceed with the process of liquidation in a manner laid down in Chapter III of Part II of the Insolvency and Bankruptcy Code, 2016.

h. The Liquidator is directed to investigate the financial affairs of the Corporate Debtor in terms of the provisions of Section – 35(1) of IBC, 2016 read with relevant rules and regulations and also file its response for disposal of any pending Company Applications during the process of liquidation.

i. The Liquidator shall submit individual Preliminary report to this Tribunal within 75 (seventy-five) days from the liquidation commencement date as per Regulation 13 of the Insolvency and Bankruptcy (Liquidation Process) Regulations, 2016. Further such other or further reports as are required to be filed under the relevant Regulations, in addition, shall also be duly filed by him with this Adjudicating Authority.

j. Copy of this order be sent to the financial creditors, Corporate Debtor and the Liquidator for taking necessary steps and for extending the necessary cooperation in relation to the Liquidation process of the Corporate Debtor.

20. Accordingly, with the above directions, ***IA(IBC)(LIQ)/ 17(CHE)/ 2025 in IBA/ 706(CHE)/ 2020*** stands ***allowed and disposed of***.

-Sd/-

RAVICHANDRAN RAMASAMY
MEMBER (TECHNICAL)

-Sd/-

JYOTI KUMAR TRIPATHI
MEMBER (JUDICIAL)