NATIONAL COMPANY LAW TRIBUNAL
COURT-V, MUMBAI BENCH

109. IA(LIQ.PROGRESS)/926(M B)2026 C.P. (IB)/1029(MB)2021

IN THE MATTER OF

IREP Credit Capital Private Limited … Petitioner

Vs

Rajesh Landmark Projects Private Limited … Respondent

U/s 7 of the Insolvency and Bankruptcy Code, 2016

Order Delivered on 27.10.2026

CORAM:

SH. NILESH SHARMA
MEMBER (J)

SH. CHARANJEET SINGH GULATI
MEMBER (T)

Appearance through VC/Physical/Hybrid Mode:

For the Applicant: Adv. Devul Dighe (VC)

For the Respondent:

ORDER

IA(LIQ.PROGRESS)/926(M B)2026-

1. This IA has been filed by the Liquidator to place on record his 5th Progress Report for the quarter ended on 30.09.2026. Ld. Counsel for the Applicant submits that liquidation in this case was directed vide order dated 01.08.2025 and one-year period of liquidation has got over on 31.07.2026. He submits that thereafter, no extension has been granted and they are yet in the process of filing an application seeking extension in the liquidation period.

2. It is also submitted that the only asset which was there in the Corporate Debtor was in the shape of the agreement for redevelopment in the SRA scheme, which stood terminate and it has no other assets. He submits that there are PUFE applications in respect of the investment of the Corporate Debtor in the related entities and the process of assignment of such PUFE applications has NRRA is yet to take place.

3. We note that liquidation in this case was directed on 01.08.2025, and a period of one year has expired on 31.07.2026. Thereafter, prior to that no application has been filed by the Liquidator for seeking extension in the liquidation period and despite that this progress report has been filed for the period up to 30.09.2026.

4. It is vital to note here that w.e.f. 01.08.2026 to 30.09.2026. There is no valid extension of the liquidation period and even there is no application filed by the Liquidator. In this way, the conduct of the Liquidator as also of the SCC/CoC comes into serious questions. It appears as if, the SCC/Liquidator or neither discharging their duties nor alert to the time bound process of completion of liquidation so much so their conduct in non-filing an application for seeking extension of liquidation period can hardly be appreciated.

5. With these observations, this IA is **disposed of** and we direct the registry to forward copy of this order to the IBBI for appropriate action as may be deemed fit by them.

Sd/-
NILESH SHARMA
Member (Judicial)

Sd/-
CHARANJEET SINGH GULATI
Member (Technical)

//*Avdhesh*//