



**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-I**

CP (IB) NO. 62 of 2026

Under Section 10 of the Insolvency and
Bankruptcy Code, 2016

In the matter of

M/s. J MODI VENTURE PVT. LTD.

[CIN : U72100MH2000PLC128709]

... Corporate Applicant

Order Delivered On : 05/03/2026

Coram:

Sh. Prabhat Kumar
Member (Technical)

Sh.Sushil Mahadeorao Kochey
Member (Judicial)

Appearances:

For the Corporate Applicant:

Adv. Maulik Chokshi

ORDER

Brief Facts:

1. This Company Petition is filed under Section 10 of the Insolvency and Bankruptcy Code, 2016 (“Code”) by M/s. J MODI VENTURE PVT. LTD. (hereinafter referred to as the “Corporate Applicant”), seeking to initiate its own Corporate Insolvency Resolution Process



- (“CIRP”) in view of financial stress faced by it making it unable to repay the debts due to its creditors.
2. The Corporate Applicant, J MODI VENTURE PVT. LTD., is a company limited by shares, incorporated on 22nd November 2011 under the provisions of the Companies Act, 1956, bearing CIN U74900MH2011PTC224264. Its registered office is situated at B/415, Western Edge II, C.C.I. Compound, Borivali (East), Mumbai – 400066. The Authorised Share Capital of the Corporate Applicant is ₹3,00,00,000/-, and its Paid-up Share Capital is ₹2,43,38,100/-. As stated in the Petition, the Corporate Applicant is engaged in the business of land development, contracting, property management, building construction and project monitoring. It undertakes activities including procurement and provision of supervision, labour, materials and construction equipment, cost control, execution of construction works, and acts as a project organiser for building construction projects, including services relating to the sale and disposal of buildings, tenements and other premises comprised in such projects.
 3. As disclosed in Part III of the Company Petition, the total financial debt and the amount claimed to be in default aggregate to ₹7,27,63,065/- (Rupees Seven Crores Twenty-Seven Lakhs Sixty-Three Thousand and Sixty-Five Only) as on 30th December 2025.

Submissions of the Applicant:

4. The Corporate Applicant had availed financial assistance to the tune of ₹7,29,75,000/- (Rupees Seven Crores Twenty-Nine Lakhs Seventy-Five Thousand Only) from Mehsana Urban Co-operative Bank Ltd., the Financial Creditor herein. The said Financial Creditor, pursuant to Resolution No. 107 dated 13th July 2017, issued a



- sanction letter dated 17th July 2017 in favour of the Corporate Applicant, thereby sanctioning the aforesaid credit facilities.
5. The Corporate Applicant could not make the payment and the account of the Corporate Applicant was declared as NPA as per RBI Guidelines and RBI Prudential's norms on 01st June 2019 and 28th February 2019.
 6. In the aforesaid circumstances, and in view of the acute and irreversible liquidity constraints faced by the Corporate Debtor, the present Company Petition has been filed under Section 10 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "the Code"), seeking initiation of the Corporate Insolvency Resolution Process in respect of the Corporate Applicant.
 7. The Corporate Applicant has proposed the appointment of Mr. Manish Lalji Dawda, bearing Registration No. IBBI/IPA-001/IP-P-02506/2021-2022/13797, as the Interim Resolution Professional ("IRP"). The proposed IRP has furnished his written consent in Form 2, as prescribed under the relevant regulations, affirming his eligibility for appointment and declaring that no disciplinary proceedings are pending against him with the Insolvency and Bankruptcy Board of India.

Statutory Compliances:

8. This application is filed as per Rule 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rule, 2016 in Form-6. Required information is also furnished therein.
9. The Corporate Applicant has placed on record a copy of the Special Resolution passed by its shareholders at the Extra-Ordinary General Meeting held on 26th September 2025, whereby approval was accorded for initiation of the Corporate Insolvency Resolution Process under Section 10 of the Insolvency and Bankruptcy Code,



**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH – 1**

CP(IB) NO. 62 OF 2026

2016. By the said Resolution, Mr. Jatin Chandrakant Modi (DIN: 03610671), Director of the Company, was duly authorised to institute the present application and to undertake all necessary acts, deeds and filings in furtherance thereof under the provisions of the Code.

10. The Corporate Applicant has also annexed copies of its Audited Balance Sheets for the Financial Years 2023–2024 and 2024–2025. In addition, thereto, a provisional Balance Sheet for the period from 1st April 2025 to 31st December 2025 has been placed on record by way of an additional affidavit dated 20th February 2026.
11. The Corporate Applicant has further placed on record the following documents in support of the present Petition:
 - i. Copy of the Ledger of Related Parties (Long-Term Loans) maintained in the books of account of the Corporate Applicant;
 - ii. Copy of the Ledger of Secured Financial Creditor (Short-Term Loan) maintained in the books of account of the Corporate Applicant;
 - iii. Copy of the Ledger of Related Parties (Short-Term Loans) maintained in the books of account of the Corporate Applicant;
 - iv. Copy of the Ledger of Other Parties maintained in the books of account of the Corporate Applicant;
 - v. Copy of the Ledger of Sundry Creditors maintained in the books of account of the Corporate Applicant;
 - vi. Copy of the Ledger of Salary Payable maintained in the books of account of the Corporate Applicant;
 - vii. Copies of correspondence exchanged with the Financial Creditors and Operational Creditors;



- viii. Copy of the Memorandum and Articles of Association of the Corporate Applicant;
- ix. Copy of the Sanction Letter dated 17th July 2017; and
- x. Copy of the Mortgage Deed dated 3rd August 2017.

12. Jatin C Modi, the Director of Corporate Applicant, has filed following affidavit:

“1. As per the order dated 27th January 2026 of this Hon’ble Tribunal the Corporate Applicant would like to submit the statements of the Corporate Applicant on record before the Hon’ble Tribunal.

2. The directors of the Corporate Applicant will provide the necessary books of accounts and relevant records of the Corporate Applicant to the Resolution professional as and when call upon during the CIRP.

3. The Corporate Applicant would also make necessary liquid funds available for the CIRP either from its own funds or borrowing from the external sources which would be considered as an interim finance as per the provisions of the Code”

13. After hearing the submissions and upon perusing the supporting documents annexed with the Petition, this Bench is of the view that the application made by the Corporate Applicant is complete in all respects as required by law. It clearly shows that the Corporate Applicant is in default of a debt due and payable, and the default is in excess of minimum amount stipulated under section 4(1) of the IBC, at the relevant time. Therefore, the default stands established



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH – 1

CP(IB) NO. 62 OF 2026

and there is no reason to deny the admission of the Petition. In view of this, this Adjudicating Authority **admits** this Petition and orders initiation of CIRP against the Corporate Applicant.

Order:

14. The above CP(IB) No. 62 of 2026 is hereby **allowed** and initiation of Corporate Insolvency Resolution Process (CIRP) is ordered against Asis Corporate Advisors Limited.
15. Mr. Manish Lalji Dawda having Registration no. IBBI / IPA-001 / IP-P-02506 / 2021 - 2022/13797, having registered address at 205-A, 2nd Floor, Plot No 408, Hiren Light Industrial Estate ,Bhagoji Keer Marg ,Near Paradise Cinema, Mahim ,Mumbai City, Maharashtra ,400 016 [Email ID : ip.dawdamanish@gmail.com], is hereby appointed as the IRP of the Corporate Applicant to carry out the functions as mentioned under IBC. The IRP shall carry out functions as contemplated by sections 15, 17, 18, 19, 20 and 21 of the IBC. The fee payable to IRP/RP shall be compliant with Regulations, Circulars and Directions issued by the Insolvency & Bankruptcy Board of India (IBBI) as may be applicable.
16. There shall be a moratorium under Section 14 of the IBC, in regard to the following:
 - i. The institution of suits or continuation of pending suits or proceedings against the Corporate Applicant including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority;
 - ii. Transferring, encumbering, alienating or disposing of by the Corporate Applicant any of its assets or any legal right or beneficial interest therein;



**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH – 1**

CP(IB) NO. 62 OF 2026

- iii. Any action to foreclose, recover or enforce any security interest created by the Corporate Applicant in respect of its property including any action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002;
 - iv. The recovery of any property by an owner or lessor where such property is occupied by or in possession of the Corporate Applicant.
17. Notwithstanding the above, during the period of moratorium: -
 - i. The supply of essential goods or services to the corporate Applicant, if continuing, shall not be terminated or suspended or interrupted during the moratorium period;
 - ii. That the provisions of sub-section (1) of section 14 of the IBC shall not apply to such transactions as may be notified by the Central Government in consultation with any sectoral regulator;
18. The moratorium shall have effect from the date of this order till the completion of the CIRP or until this Adjudicating Authority approves the resolution plan under sub-section (1) of section 31 of the IBC or passes an order for liquidation of Corporate Applicant under section 33 of the IBC, as the case may be.
19. Public announcement of the CIRP shall be made immediately as specified under section 13 of the IBC read with regulation 6 of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
20. During the CIRP Period, the management of the Corporate Applicant shall vest in the IRP or, as the case may be, the RP in terms of section 17 of the IBC. The officers and managers of the Corporate Applicant



IN THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH – 1

CP(IB) NO. 62 OF 2026

shall provide all documents in their possession and furnish every information in their knowledge to the IRP within a period of one week from the date of receipt of this Order, in default of which coercive steps will follow.

21. The Board of Directors of the Corporate Applicant shall make available requisite funds with the IRP/RP to meet the expenses arising out of issuing public notice and inviting claims till the formation of Committee of Creditors plus out of pocket expenses as well as to meet further process cost, in case the fund is not available with the Corporate Applicant at request of IRP/RP. Needless to say, these expenses shall be subject to rectification by the Committee of Creditors (CoC) and the amount so contributed by the Board of Directors from their personal sources shall be treated as interim finance and dealt with accordingly.
22. The Registry is directed to communicate this Order to the Corporate Applicant and the IRP by Speed Post and email immediately, and in any case, not later than two days from the date of this Order.
23. A copy of this Order be sent to the Registrar of Companies, Mumbai, Maharashtra, for updating the Master Data of the Corporate Applicant. The said Registrar of Companies shall send a compliance report in this regard to the Registry of this Court within **seven days** from the date of receipt of a copy of this order.
24. Ordered accordingly.

Sd/-

Prabhat Kumar
Member (Technical)

Vijay Andhale

Sd/-

Sushil Mahadeorao Kochey
Member (Judicial)