

NATIONAL COMPANY LAW TRIBUNAL  
COURT-V, MUMBAI BENCH

1. IA(LIQ.)/22/2026 C.P. (IB)/692(MB)2022

**IN THE MATTER OF**

Yes Bank Limited

... Petitioner

Vs

Evenness Business Excellence Services Private Limited

... Respondent

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

**Order Delivered on 23.06.2026**

CORAM:

MS. LAKSHMI GURUNG  
MEMBER (J)

SH. CHARANJEET SINGH GULATI  
MEMBER (T)

**Appearance through VC/Physical/Hybrid Mode:**

For the Applicant: Appeared but not marked appearance

For the Respondent:

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**ORDER**

**IA(LIQ.)/22/2026**- The above IA(LIQ.)/22/2026 is listed for pronouncement of order.

The same is pronounced in open Court, vide a separate order.

Sd/  
CHARANJEET SINGH GULATI  
Member (Technical)

Sd/-  
LAKSHMI GURUNG  
Member (Judicial)

*//Avdhesh//*

**Case Citation: (2026) ibclaw.in 2425 NCLT  
IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBI BENCH, COURT - V**

**I.A(LIQ.)/22/2026  
IN  
C.P. (IB)/692/MB/2022**

*(Under Section 33(1)(a) of the Insolvency and  
Bankruptcy Code, 2016.)*

**Mr. Birendra Kumar Agrawal**

(RP of Evenness Business Excellence  
Services Pvt Ltd)

Having his address at 1606, Corporate  
Annexe, Sonawala, Road, Near Udyog  
Bhawan, Goregaon E, Mumbai

**....Applicant/ Resolution Professional**

**VERSUS**

**J. C. Flowers Asset Reconstruction Pvt.  
Ltd**

Unit No. 203-206, 2nd Floor, Wing A,  
Inspire BKC, Bandra, Mumbai – 400051

**....Respondent**

**IN THE MATTER OF:**

J. C. Flowers Asset Reconstruction Pvt.  
Ltd

**....Financial Creditor/ Petitioner**

**VERSUS**

Evenness Business Excellence Services Pvt  
Ltd

**....Corporate Debtor/ Respondent**

**Order Delivered on: 23.06.2026**

**Coram:**

Ms. Lakshmi Gurung,  
Member (Judicial)

Sh. Charanjeet Singh Gulati  
Member (Technical)

**Appearances:**

For the Applicant : Adv. Kunal Kanungo a/w Adv. Tanushree Sogani & Adv.  
Atishay Jain.

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**ORDER**

**I.A(LIQ.)/22/2026**

1. The present Application has been filed under Section 33(1)(a) of the Insolvency and Bankruptcy Code, 2016 ("**the Code**") by the Resolution Professional of M/s Evenness Business Excellence Services Pvt Ltd ("**Corporate Debtor**"), Mr. Birendra Kumar Agrawal ("**Applicant/Resolution Professional**") seeking initiation of Liquidation Process of the Corporate Debtor in terms of Section 33 of the Code and to appoint an Insolvency Professional registered with the Insolvency and Bankruptcy Board of India to act as the Liquidator in the Liquidation Process of the Corporate Debtor.

**Facts as per the Application**

2. A Petition under Section 7 of the Code was filed by J. C. Flowers Asset Reconstruction Pvt. Ltd ("**Financial Creditor/ Respondent**") against the Corporate Debtor, which was subsequently admitted by this Tribunal vide order dated 15.05.2023 thereby initiating the Corporate Insolvency Resolution Process ("**CIRP**") against the Corporate Debtor and in terms of the said order, the Applicant herein was appointed as the Interim Resolution Professional ("**IRP**") of the Corporate Debtor. In accordance with Sections 13 and 15 of the Code, the Applicant published 'Form A' (Public Announcement) on 18.05.2023 for the purpose of inviting claims

from the Creditors of the Corporate Debtor wherein the last date of submission of claims was on 30.05.2023.

3. The Applicant submits that upon receipt of claims and perusal of the same, the Applicant constituted the Committee of Creditors (“**CoC**”) with the Respondent having 100% voting share. Subsequently, the Applicant filed an Application on 10.06.2023, placing on record the report of the constitution of CoC before the Tribunal.
4. The Applicant submits that the Applicant conducted the 1st meeting of the CoC on 09.06.2023 wherein the CoC was apprised about the action undertaken by Applicant after the admission of the Corporate Debtor in CIRP and appointment of the Applicant which were duly noted by the CoC. The Applicant also apprised the CoC that the Applicant is required to appoint two registered valuers to determine the fair value and the liquidation value of the Corporate Debtor, within a period of seven (7) days from his appointment but not later than forty-seven (47) days from the Insolvency Commencement Date, as mandated under Regulation 35 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“**CIRP Regulations**”).
5. The Applicant apprised the COC, that he has issued demand notices to multiple debtors of the Corporate Debtor seeking recovery of receivables amounting to Rs. 1.15 Crores. Despite rigorous follow-ups through courier, emails, and calls, recoveries remained minimal due to disputes, lack of documentation and non-cooperation.
6. The Applicant asserts that at the 3rd CoC meeting held on 03.11.2023, the Applicant informed the CoC that, although discussions regarding the appointment of a statutory auditor had taken place in the 2nd CoC meeting, the matter had been deferred at the CoC’s instance. In view of the impending deadline for finalisation of the Corporate Debtor’s financial statements and the absence of formal approval, the Applicant appointed Rohan Yadav & Company as Statutory Auditor and circulated its profile to the CoC. The CoC subsequently ratified the appointment. It is further submitted that, as the CIRP was due to conclude on 12.11.2023, the

Applicant proposed an extension of 90 days. However, the CoC requested that the proposal be deferred in light of ongoing negotiations between its sole member and the Corporate Debtor's group entities.

7. In view of the ongoing negotiations between the Financial Creditor and the group entities of the Corporate Debtor, the CoC had directed the Applicant to defer the meetings during the period prior to 03.11.2023. In view of the inability to convene any meeting of the CoC, the Applicant vide emails dated 14.12.2023, sought the CoC's approval for filing an application seeking an extension of 90 days in the CIRP period and to convene a formal CoC meeting for the same, however no response was received from the CoC.
8. It is submitted that at the 4th CoC meeting held on 05.02.2024, the Applicant apprised the CoC of the steps taken since the previous meeting, including circulation of the minutes of the 3rd CoC meeting and finalisation of the Corporate Debtor's financial statements for FY 2022-23. The Applicant reiterated the need for extension of the CIRP period, which had expired on 12.11.2023, and informed the CoC that the earlier proposal for a 90-day extension had been deferred at the CoC's request. In view of the time-bound nature of the CIRP and the delay of approximately three months, the Applicant again proposed a 90-day extension; however, the CoC requested that the proposal continue to be withheld pending ongoing negotiations with the Corporate Debtor.
9. The Applicant submits that at the 5th CoC meeting held on 14.06.2024, the Applicant once again placed before the CoC the pending agenda items from earlier meetings. The Applicant reiterated that the CIRP period had expired on 12.11.2023 and proposed a further extension of 90 days, emphasizing the time-bound nature of the process and the delay of over six months. However, the CoC requested that the proposal be kept in abeyance in view of ongoing settlement discussions with the Corporate Debtor.
10. It is further submitted that, despite repeated follow-ups by the Applicant vide emails dated 22.01.2025 and 05.05.2025 seeking updates from the

CoC, no response was received. Accordingly, the Applicant convened the 6th CoC meeting on 16.06.2025 and apprised the CoC of the status of the CIRP and the efforts undertaken towards resolution. As no updates regarding the proposed settlement were provided and no resolutions were passed by the CoC, the Applicant highlighted the need to consider alternative courses of action, including liquidation or early dissolution. The Applicant further informed the CoC that the valuation and transaction audit processes had earlier been suspended at the CoC's request and that the Corporate Debtor possessed no significant assets. It was also noted that efforts to recover outstanding receivables had been unsuccessful, rendering such receivables doubtful and unrecoverable.

11. The Applicant further apprised the CoC of Regulation 14 of the Liquidation Regulations, which provides for early dissolution of the Corporate Debtor during liquidation, where the realizable value of the assets is insufficient to cover the liquidation costs. In light of this, the CoC unanimously resolved to proceed with the early dissolution of the Corporate Debtor. Pursuant to the passing of the above-mentioned resolution, the Applicant preferred an application being I.A.(IBC)(Disq.)No. 65 of 2025 under Section 54 read with Regulation 14 of Liquidation Regulations on 16.06.2025 before this Tribunal seeking early dissolution of the Corporate Debtor. However, this Tribunal dismissed the same vide order dated 20.02.2026 holding that the dissolution application under Section 54 has been filed after expiry of CIRP and stated that without filing mandatory liquidation application or following liquidation process or seeking CIRP extension, such approach cannot be considered in accordance with law.
12. The Applicant submits that Corporate Debtor has the assets as given below, however, the estimated value of the assets of the Corporate Debtor is 'NIL', since the Non-Current Assets, including Loans and Advances, are not capable of realisation, as they primarily represent balances arising from intercompany book entries and assignment deeds with group entities, which do not reflect actual recoverable value. The Current Assets include investments in group companies, which are also considered unrealisable.

Further, despite continuous efforts by the Applicant, no recoveries could be made from the trade receivables/ debtors due to disputes, lack of cooperation, and absence of necessary documentation. Accordingly, none of the assets are capable of being realised to generate any value in the CIRP and/ or Liquidation process.

Particulars	Amount In (000)
<b>Assets</b>	<b>As on 31-03-2024</b>
Property, Plant and Equipment	-
Intangible Assets	-
Capital work in progress	-
Non-current Investments	20,311
Long-Term Loans and Advances	26,60,121
Other Non-Current Assets	15
<b>Total A</b>	<b>26,80,447</b>
<b>Current Assets</b>	
Current Investments	8,76,407
Trade Receivables	10,555
Cash and Bank Balances	6
Short-Term Loans and Advances	993
Other Current Assets	3,166
<b>Total B</b>	<b>8,91,127</b>
<b>Total A+B</b>	<b>35,71,574</b>

The Corporate Debtor does not have immovable or intangible or any recoverable assets, thus, it is just and equitable to dissolve the company instead of incurring any unnecessary CIRP or liquidation expenses.

13. It is submitted that only one claim was received during the CIRP, namely that of the sole Financial Creditor and member of the CoC. No claims were received from any statutory authority, workmen, or employees.
14. In these circumstances, the Applicant, being duty-bound under the Code, has been constrained to seek liquidation of the Corporate Debtor under Section 33(1)(a) of the IBC read with Rule 11 of the NCLT Rules, 2016, as no resolution plan has been approved, the CIRP period has long expired without extension. Accordingly, the Applicant submits that this is a fit case for commencement of liquidation of the Corporate Debtor under Section 33(1)(a) of the Code.

**Analysis & Findings**

15. We have heard the Ld. Counsel for the Applicant and perused the documents available on record.
16. It is noted that in the order dated 16.06.2026, this Tribunal observed that the Applicant has made JC Flowers Asset Reconstruction Company, the Financial Creditor as the Respondent in this matter and to whom service has been effected as per order dated 23.04.2026. This Tribunal has noted that despite such service the Respondent has not entered appearance and no one was present on their behalf and accordingly, the right to file reply was forfeited.
17. In light of the above facts and circumstances, it is noted that the CIRP of the Corporate Debtor commenced on 15.05.2023 and has admittedly expired on 12.11.2023. It is noted that, after expiry of the CIRP period, no application for extension of CIRP has been filed. In the circumstances, it is relevant to take note of the Section 33 (1) of the Code, which is reproduced herein below:

**“Section 33: Initiation of liquidation**

*(1) Where the Adjudicating Authority,-*

*(a) before the expiry of the insolvency resolution process period or the maximum period permitted for completion of the corporate insolvency resolution process under section 12 or the fast track corporate insolvency resolution process under section 56, as the case may be, does not receive a resolution plan under sub-section (6) of section 30;*

*(b) rejects the resolution plan under section 31 for the non-compliance of the requirements specified therein, it shall--*

*(i) pass an order requiring the corporate debtor to be liquidated in the manner as laid down in this Chapter;*

*(ii) issue a public announcement stating that the corporate debtor is in liquidation; and*

*(iii) require such order to be sent to the authority with which the corporate debtor is registered ”*

18. On a perusal of Section 33(1), it is evident that where no resolution plan is received prior to the expiry of the CIRP period, the Adjudicating Authority shall pass an order for liquidation of the Corporate Debtor. In the present case, no resolution plan has been received within the prescribed CIRP period, and no application for extension of CIRP has been filed or is pending with this Authority.
19. In view of the aforesaid facts this Tribunal is left with no option except to pass an order for Liquidation of the Company in the manner laid down in Chapter III of the Code. Accordingly, the Corporate Debtor is ordered to be liquidated and following consequential order is passed.

**ORDER**

- a) The Corporate Debtor, **M/s Evenness Business Excellence Services Pvt Ltd** is directed to be liquidated in accordance with the provisions of the IBC and applicable regulations.
- b) The Applicant has sought appointment of an Insolvency Professional registered with the IBBI as the Liquidator. Being well acquainted with the affairs of the Corporate Debtor and the CIRP conducted thus far, the Resolution Professional is suitably placed to undertake the liquidation process. Therefore, in terms of Section 34(1) of the Code, and there being no grounds warranting his replacement, we appoint **Mr. Birendra Kumar Agarwal**, the present Resolution Professional having Registration No. **IBBI/IPA-001/IP-P00564/2017-2018/11040**; address at 402, Corporate Annexe, Sonawala Lane Near Udyog Bhavan, Goregaon East, Mumbai City, Maharashtra, 400063, e-mail id: **bk@bhamaconsulting.com**, as the Liquidator of the Corporate Debtor.
- c) The Liquidator for conduct of the liquidation proceedings would be entitled to the fees as per Regulation 4 of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016 or such other fees as may be decided by the Stakeholders Consultation Committee (SCC).

- d) A fresh moratorium shall commence under Section 33(5) of the Code.
  - e) This order shall be deemed to be a notice of discharge to the officers, employees and the workmen of the Corporate Debtor as per Section 33(7) of the IBC Code, 2016.
  - f) The Liquidator is directed to proceed with the process of liquidation as laid down under Chapter III of the Part II of Insolvency and Bankruptcy Code, 2016 and the Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
  - g) The Liquidator shall submit a Preliminary Report to the Adjudicating Authority within seventy-five days from the liquidation commencement date as per Regulation 13 of the Insolvency and Bankruptcy (Liquidation Process) regulations, 2016.
  - h) The Liquidator appointed under section 34 of the Code shall have all the powers of the Board of Directors, Key Managerial Personnel and the existing Board of the Corporate Debtor, the Key Managerial Persons and the partners shall cease to have effect.
  - i) The personnel of the corporate debtor shall extend all co-operation to the Liquidator as required by him in managing the Liquidation process of the Corporate Debtor.
  - j) Registry shall furnish a copy of this Order to:
    - a. Insolvency and Bankruptcy Board of India, New Delhi;
    - b. Regional Director (Western Region), Ministry of Corporate Affairs;
    - c. Registrar of Companies & Official Liquidator, Maharashtra;
    - d. Liquidator, Mr. Birendra Kumar Agrawal.
15. Accordingly, the **I.A(LIQ.)/22/2026** is **allowed** in above terms.

**Sd/-**

**Charanjeet Singh Gulati**  
**Member (Technical)**

**Sd/-**

**Lakshmi Gurung**  
**Member (Judicial)**

*Rashmi, LRA*