IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT – 2

ITEM No.301

IA(Plan)/6(AHM)2026 in C.P.(IB)/190(AHM)2023

Proceedings under Section 30(6) a/w 31 of the IBC,2016

IN THE MATTER OF:

Dharmendra Dhelariya RP of M/s.Maya Construction Company Pvt Ltd ....**Applicant**

........**Respondent**

Order delivered on: 08/07/2026

Coram:

Mrs. Chitra Hankare, Hon'ble Member(J)
Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

ORDER

This case is fixed for pronouncement of order

The order is pronounced in open court vide separate sheet.

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DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

CHITRA HANKARE
MEMBER (JUDICIAL)

AD/AP

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD (COURT - II)

IA (Plan) No. 06 OF 2026
IN
COMPANY PETITION (IB) 190 (AHM) 2023

(Under Section 30(6) read with Section 31 of the Insolvency and Bankruptcy Code, 2016)

Dharmendra Dhelariya
Resolution Professional of
M/s Maya Construction Company Private Limited
B/605, Titanium Square, Thaltej Cross Road
Thaltej, Ahmedabad-380054 **....Applicant**

IN THE MATTER OF:

M/s Shreenathji Marketing ....Operational Creditor

Versus

Maya Construction Company Private Limited
.....Corporate Debtor

Order pronounced on 08.07.2026

Coram:

MRS. CHITRA HANKARE
HON'BLE MEMBER (JUDICIAL)

MR. VELAMUR G VENKATA CHALAPATHY
HON'BLE MEMBER (TECHNICAL)

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Present:

For the Applicant	: Mr. Pratik Thakkar, Adv.
For the Suspended Management	: Mr. Atul Sharma, Adv.

JUDGEMENT

1. The present application has been filed under Section 30(6) read with Section 31 of the Insolvency & Bankruptcy Code, 2016 ("IBC, 2016/the Code") by the Resolution Professional of the corporate debtor viz, M/s Maya Construction Company Private Limited inter alia seeking approval of Resolution Plan submitted by the Successful Resolution Applicant Mr. Kailash Shah, which has been approved with 100% vote casted in favour by the Committee of Creditors of the Corporate Debtor.

2. The Operational Creditor had filed an insolvency application being CP(IB) No. 190 of 2023 for initiation of Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor which was admitted vide Order dated 28.03.2025 and whereby applicant was appointed as Interim Resolution Professional (IRP). It is submitted that pursuant thereto, public announcement inviting claims from creditors of the Corporate Debtor was made in Form-A on 03.04.2025

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wherein the last date for submission of claims was 11.04.2025. It is submitted that upon receipt and collation of claims, the applicant constituted the Committee of Creditors (CoC) on 22.04.2025. It is submitted that CoC consist of IDBI Bank as the sole financial creditor wherein amount claimed is Rs. 8,02,22,658.30/- which is admitted in full. It is submitted that applicant conducted 1st CoC meeting on 25.04.2025 and apprised CoC members of claims received by the applicant and further discussed on communication send by IRP to the Suspended Management.

3. The Applicant submits that pursuant to publication of Form-G in Free Press Journal, English Daily, Ahmedabad Edition and Business Standard, English Daily, Ahmedabad Edition on 06.09.2025, four Expressions of Interest ("EOIs") were received i.e., from Mr. Kailash Shah, Mr. Mayank Goyal, Mr. Nazarhusein Shaikh and Rohstoffe International Pvt. Ltd. The Applicant submits that Mr. Mayank Goyal subsequently withdrew his EOI and did not submit any Resolution Plan, whereas Rohstoffe International Pvt. Ltd. failed to submit any Resolution Plan by the last date i.e. 20.11.2025 despite repeated follow-up by the Applicant. It is submitted that the

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EMDs of the aforesaid PRAs were refunded. The Applicant further submits that only two Resolution Plans came to be received from eligible PRAs. The Applicant submits that the Information Memorandum ("IM") of the Corporate Debtor was prepared, clarifying inter alia that there were no claims pertaining to GVAT and that the Corporate Debtor did not possess any tangible assets. Thereafter, in consultation with the CoC, the Applicant prepared and circulated the RFRP amongst the intended resolution applicants. The Applicant submits that the 6th meeting of the CoC was convened on 20.12.2025 wherein deliberations were conducted with respect to the resolution plans submitted by the PRAs and deliberated on each resolution plans and the appointment of statutory auditor was also approved by the CoC members

4. The Applicant submits that the 8th CoC meeting was conducted on 28.01.2026 wherein the CoC considered about eligibility of both the resolution applicants to submit the resolution plans and deliberated on each resolution plans with respect to their eligibility, feasibility, viability, treatment to statutory dues, payments structure and timelines in

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accordance with the evaluation matrix and other relevant documents for consideration of resolution plans.

5. The Applicant submits that in the said CoC meeting, various agenda items, including ratification of expenses, consideration of both Resolution Plans, liquidation of the Corporate Debtor under Section 33, matters under Regulations 34B and 39B of the CIRP Regulations, and appointment of an advocate for proceedings under Section 66 of the Code, were discussed and placed for voting before the CoC, further both the resolution plans were placed before the CoC for consideration and voting and, pursuant to ballet paper voting conducted by the sole Financial Creditor on 06.02.2026, the resolution plan submitted by Mr. Kailash Shah came to be approved with 100% voting share.

6. The Applicant submits that the Successful Resolution Applicant (SRA) has furnished an undertaking with respect to provident fund claims. The Applicant submits that the Corporate Debtor possesses fixed deposits aggregating to approximately Rs.26,00,000/- and the Successful Resolution Applicant has proposed that the benefit of the said fixed deposits shall be passed over to the Financial Creditor over

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and above the payments proposed under the Resolution Plan as under:

Account No.	Start Date	Maturity Date	Deposit Amount (Rs.)
1280106000020510	08-06-2025	08-06-2026	6,20,961.23
9106000414111	28-04-2025	28-04-2026	3,20,267.25
9106000327237	19-04-2025	19-03-2027	1,93,801.50
9106000412933	23-03-2025	23-03-2026	3,09,164.56
1280107000003030	29-09-2024	29-09-2026	12,116.25
1280106000040450	04-09-2024	04-09-2025	61,177.55
9107000202534	31-08-2024	31-08-2026	5,00,915.09
9107000197045	29-01-2024	29-07-2026	3,07,508.09
9107000215398	26-12-2023	24-02-2026	76,310.80

7. The Applicant submits that the Successful Resolution Applicant has deposited performance security along with EMD aggregating to Rs.6,61,622/-, being 10% of the Resolution Plan amount, in accordance with the terms of the RFRP. The Applicant submits that the Successful Resolution Applicant has proposed appointment of Mrs. Aruna Kailash Shah (DIN:

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07476123) and Mrs. Vanshika Shah (DIN: 08998040) as directors of the Corporate Debtor.

8. The Applicant submits that the Successful Resolution Applicant has furnished Net Worth Certificate dated 24.12.2025 issued by CA Pawan Jagetia & Co. reflecting the net worth of the SRA for FY 2022-23 to FY 2024-25. The Applicant submits that the Successful Resolution Applicant has also furnished affidavit under Regulation 38(3A)(b) pertaining to Statement of Beneficial Ownership dated 08.01.2026.

9. The affidavits under Section 29A of the Code of the proposed directors and undertakings confirming absence of any disqualification under Section 29A has been furnished with the petition. Section 29A Affidavit of SRA is placed on record through additional affidavit dated 03.03.2026. In compliance to order dated 23.02.2026 through additional affidavit, applicant has also produced 4 valuation report prepared each by registered valuers Atharva Valuation (OPC) Private Limited, Mr. Chirag Shah, Er. Devang Shah and Mokani Kruti.

10. As per Clause 3 in Schedule 7 of Resolution Plan, the Resolution Applicant proposed to fund the plan through a

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combination of equity capital and debt/loans, whether secured or unsecured, to be infused into the Corporate Debtor on the Trigger Date. The Resolution Applicant has disclosed availability of internal accruals amounting to Rs. 60 Lakhs for FY 2025–26 (upto December 2025). It is further stated that the Resolution Applicant has access to liquid funds exceeding Rs. 50 Lakhs and family mutual fund holdings valued at approximately Rs. 50 Lakhs, which are stated to be sufficient for implementation of the Resolution Plan. The Resolution Applicant has made a statement in relation to how the Resolution Plan has dealt with interests of all stakeholders, including financial and operational creditors of the Company at para 3.3.3 page no. 28 of the plan. Further the proposed payment of CIRP cost as per the resolution plan is Rs. 20,00,000.

11. As per clause 3.10 at page 27, of the plan the monitoring committee shall comprise of Resolution Applicant or its authorised representative, major financial creditors nominated by CoC and Erstwhile Resolution professional/any other insolvency professional.

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12. The Applicant submits that the Suspended Management had challenged the admission order before the Hon'ble National Company Law Appellate Tribunal by way of Company Appeal (AT) (INS) No. 724 of 2025. The Applicant submits that vide order dated 16.05.2025, the Hon'ble NCLAT granted conditional protection restraining further steps in CIRP subject to deposit of Rs.1,57,34,547/- within four weeks. It is further submitted that vide order dated 12.11.2025, the Hon'ble NCLAT vacated the interim protection on account of non-deposit of the amount before the Registrar, NCLAT.

13. Vide order dated 03.06.2026 this Tribunal directed the Applicant to file an affidavit clarifying certain discrepancies noticed in the record, inter alia, regarding the categorization of secured financial creditors in Form-H and the inconsistency concerning the identity of the Successful Resolution Applicant as reflected in the Synopsis, pleadings and Resolution Plan. In compliance with the order dated 03.06.2026, the Resolution Professional filed an Additional Affidavit stating that the issue was placed before the 9th CoC meeting held on 08.06.2026, it is clarified that IDBI Bank is a secured financial creditor and the revised Form-H is filed

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accordingly. It is further submitted that the mention of Mr. Nazar Husein Mohammad Shaikh as SRA in the synopsis and list of dates was an inadvertent error and that Mr. Kailash Shah is the Successful Resolution Applicant. The Applicant accordingly sought approval of the Resolution Plan submitted by Mr. Kailash Shah.

14. As per the recitals, the fair value is Rs. 1,70,21,666/- and liquidation value is Rs. 56,93,432 /-. It is further submitted that total realisable amount under plan is Rs. 66,16,226/- . It is submitted that IA No. 206 of 2026 under Section 66 of the Code filed by the Resolution Professional is pending adjudication. It is submitted that the resolution applicant will carry forward the said proceedings and any benefits arising therefrom shall be distributed to the Financial Creditor. As per the declaration by the applicant annexed to the form –H, it is submitted that all the provisions in relation to Resolution Plan are complied.

15. As per the revised Form-H, details of the realizable amount is:

Stakeholder Type	Amount(s)				Payment schedule
	Amount Claimed	Amount Admitted	Realisable amount	Amount	

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			under the plan	realizable in plan to amount claimed (%)	
Secured Financial Creditors - Creditors not having a right to vote under subsection (2) of section 21 - Dissenting - Assenting	-- -- 8,02,22,658.30	-- -- 8,02,22,658.30	-- -- 45,70,000 Including FDR of Rs. 26 Lakhs lying with Bank which proposed to be Passover to Financial Creditor)	-- -- 5.70%	-- -- Within 30 days from the Approval of Resolution Plan by Adjudicating Authority
Unsecured Financial Creditors -Creditors not having a right to vote under subsection (2) of section 21 - Dissenting - Assenting	-- -- --	-- -- --	-- -- --	-- -- --	-- -- --
Operational					

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Creditors					
(i) Government	1308	1308	1	0.02%	Within 30 days from the Approval of Resolution Plan by Adjudicating Authority
(ii)Workmen -PF Dues	--	--	--	--	
(iii) Employees - PF dues - Other dues	16,226	16,226	16,226	100%	Within 30 days from the Approval of Resolution Plan by Adjudicating Authority
(iv) Other Operational creditors	4,78,50,928	4,78,50,928	9,999	0.02%	Within 30 days from the Approval of Resolution Plan by Adjudicating Authority
Other Debts and Dues Contingent Claim	25,25,36,580	25,25,36,580	10,000	0.004%	Within 30 days from the Approval of Resolution Plan by Adjudicating Authority
Income Tax Department	--	--	10,000	--	
Shareholders	--	--	--	--	
Total	38,06,27,700.01	38,06,27,700.01	46,16,226	1.21%	

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16. Income Tax Authority has filed report and submitted as per records available, there is a demand of Rs. 5,36,50,042/- outstanding in case of the Corporate Debtor further there are no assessment proceeding pending in the case of the CD. It submitted by the RP that no claim in respect of this demand has been received from the Income Tax Department. The Resolution plan proposes a payment of Rs. 10,000/- towards the said Income Tax Demand.

17. The Suspended Director/Promoter of the Corporate Debtor has filed a Preliminary Affidavit-cum-Objections and submits that this Tribunal itself noticed material discrepancies in the Resolution Plan Application and directed the Resolution Professional to furnish clarifications regarding the same. It is contended that these are not mere clerical errors but material discrepancies affecting the treatment under resolution plan, voting rights, distribution mechanisms and overall compliance with section 30(2) of the Code and therefore the Resolution Plan cannot be approved without satisfactory clarification.

18. It is further submitted that the Resolution Plan is contrary to the provisions of the Code and the CIRP

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Regulations, as the total plan value has been incorrectly inflated by including the Corporate Debtor's own Fixed Deposit Receipt of Rs. 26,00,000/- as part of the Resolution Plan value, instead of reflecting only the funds proposed to be infused by the Successful Resolution Applicant. It is contended that, if the said amount is excluded, the actual plan value would be Rs. 40,00,000/-, which is below the liquidation value disclosed in Form-H. It is submitted that such mischaracterisation of the plan value misled the CoC and vitiated its commercial decision-making process. It is further contended that the Resolution Plan does not satisfy the requirement of feasibility and viability under Regulation 38(3), as neither the CoC nor the Resolution Professional deliberated upon the revival of the Corporate Debtor as a going concern. It is contended that the Resolution Plan offers only 23.64% of the fair value and lacks any framework for business revival, working capital infusion or long-term sustainability.

19. The Suspended Director further contends that the Resolution Plan is founded on an incorrect financial position of the Corporate Debtor, as IDBI Bank, being the sole financial creditor, had allegedly recovered approximately Rs.2.50 crores

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through SARFAESI proceedings against the secured assets of the Corporate Debtor and the guarantors, but no corresponding reduction was reflected in its admitted claim. It is submitted that neither the Financial Creditor nor the Resolution Professional disclosed such recoveries or revised the outstanding liability, resulting in an inflated debt position which affected the Information Memorandum, claim position, feasibility analysis, liquidation comparison, negotiations with prospective resolution applicants and the commercial decision-making of the CoC.

20. It is submitted that the Resolution Professional failed to serve notices, agenda papers and minutes of the CoC meetings to the Suspended Board of Directors, thereby depriving it of its statutory right under Section 24(3) of the Code to participate in the CIRP. It is contended that the minutes of the 1st to 6th CoC meetings (April 2025 to December 2025) were furnished only through a consolidated email dated 22.12.2025, while the Resolution Plan and valuation report were not supplied even after the 8th CoC meeting, when the Resolution Plan was finalized.

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21. The Applicant has filed written submission reply wherein it is submitted that the discrepancies in Form-H and the reference to the Successful Resolution Applicant were typographical errors which stood rectified pursuant to this Tribunal's order dated 03.06.2026 by filing a revised Form-H and additional affidavit dated 09.06.2026. It is further submitted that the inclusion of the FDR in the Resolution Plan value is justified as it forms part of the Plan and the liquidation value. The Applicant contends that the feasibility and viability of the Resolution Plan were duly considered in the 8th CoC meeting, while the objection regarding non-disclosure of recoveries is academic since the CoC comprised only one Financial Creditor. It is further submitted that the CoC minutes were duly emailed to the Suspended Management, which failed to cooperate during the CIRP, and no such grievance was raised during the CIRP proceedings.

22. Both the parties have filed written submission. Heard the counsels and perused the record placed before us.

23. Observations

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a) It is pertinent to note that, in view of the proviso to Section 31(2) of the Code, as amended, this Tribunal afforded the Resolution Professional an opportunity to rectify the defects by filing a revised Form-H before consideration of the Resolution Plan. Thus, a fair opportunity was provided to the Applicant to place the correct factual and financial position on record. Applicant has filed revised Form – H with correction made with regard to amount claimed by the secured creditor which was inadvertently mentioned as unsecured creditor. Upon examination of the Resolution Plan and the revised Form-H, particularly the disclosures contained in para 4 and 7A, it is observed that while the total realizable amount under the Resolution Plan has been reflected as Rs.66,16,226/-, the said figure includes Fixed Deposit Receipts aggregating to Rs.26,00,000/-, which admittedly belong to the Corporate Debtor. The said Fixed Deposit Receipts do not constitute any fresh infusion or financial commitment by the Successful Resolution Applicant but merely represent existing assets of the Corporate Debtor proposed to be passed on to the Financial Creditor. Consequently, the value actually offered under the Resolution Plan by the Successful Resolution

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Applicant stands reduced to approximately Rs.40,16,226/-, which is substantially below the liquidation value of Rs.56,93,432/-. The apparent superiority of the Resolution Plan over the liquidation value is, therefore, achieved solely by including assets already belonging to the Corporate Debtor as part of the Resolution Plan. The value of the Resolution Plan cannot be enhanced by treating the Corporate Debtor's own assets as part of the Successful Resolution Applicant's proposal.

b) The Suspended Director has raised an objection that the Financial Creditor had effected recoveries under the provisions of the SARFAESI Act and that the admitted claim did not reflect the impact of such recoveries. It is contended that IDBI Bank, being the sole Financial Creditor, had allegedly recovered approximately Rs.2.50 Crores through SARFAESI proceedings against the secured assets of the properties belonging to the guarantors and mortgagors connected with the credit facilities extended to the Corporate Debtor, but no corresponding reduction was made in its admitted claim, thereby resulting in an inflated debt position. The Applicant has contended that the issue is academic, since the

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Committee of Creditors comprised only a sole Financial Creditor and any variation in the claim amount would neither alter the constitution of the Committee of Creditors nor the distribution contemplated under the Resolution Plan. However, this Tribunal notes that the Resolution Professional is under a statutory obligation to place the correct and complete financial position of the Corporate Debtor before the CoC as well as this Tribunal, and no documentary proof or cogent material has been placed on record by either party to substantiate the alleged SARFAESI recoveries or their exact impact on the admitted claim. In the absence of any verifiable material on record, this Tribunal is unable to satisfy itself regarding the correctness of the financial basis on which the Resolution Plan has been placed for approval.

c) The aforesaid infirmities are substantive in nature and strike at the foundation of the Resolution Plan. It does not qualify the requisites specified in section 30 of the Code. Accordingly, the Resolution Plan submitted by the Successful Resolution Applicant cannot be approved and is liable to be rejected. As no useful purpose would be served by keeping the Corporate Insolvency Resolution Process pending any further, the

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Corporate Debtor shall undergo liquidation in terms of Section 33(1) of the Insolvency and Bankruptcy Code, 2016.

ORDER

I. IA (Plan) No. 6 of 2026 in CP (IB) 190 of 2023 is rejected.

II. As the Resolution Plan is rejected, we direct Corporate Debtor M/s Maya Construction Company Private Limited be liquidated in the manner laid down in Chapter III of Part II of the Insolvency and Bankruptcy Code, 2016.

III. The Liquidation of Corporate Debtor M/s Maya Construction Company Private Limited is effective from the date of this order and the Moratorium declared vide order dated 28.03.2025 in CP(IB) 190 of 2023, henceforth ceases to exist from the date of the order of liquidation.

IV. In terms of the IBBI, Circular No. 12011/214/2023-IBBI/840 dated 18.07.2023 we hereby appoint Mr. Rathin Majmudar having registration no. IBBI/IPA-001/IP-P-02576/2021-2022/13928 and email id- info@carathin.com as per the panel suggested by IBBI for this Bench as the Liquidator of the Corporate Debtor to carry out the liquidation process.

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V. The Liquidator shall perform the duties and exercise the powers in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 read with the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 and other applicable provisions of law, as amended from time to time.

VI. All the powers of the Board of Directors, Key Managerial Personnel, and the partner of the Corporate Debtor, as the case may be, hereafter cease to exist. All these powers henceforth vest with the Liquidator

VII. The personnel of the Corporate Debtor are directed to extend all cooperation to the Liquidator as required by him in managing the liquidation process of the Corporate Debtor.

VIII. The remuneration and expenses of the Liquidator shall be governed by the decision of the Committee of Creditors and the applicable provisions of the Insolvency and Bankruptcy Code, 2016 and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

IX. Once the liquidation process is initiated, no suit or other legal proceeding shall commenced or, if pending at the date of the liquidation order, shall be proceeded with by the Liquidator on

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behalf of the Corporate Debtor, except with the leave of this Adjudicating Authority, as provided under Section 33(6) of the Code.

X. This liquidation order shall be deemed to be notice of discharge to the officers, employees, and workmen of the Corporate Debtor except to the extent of the business of the Corporate Debtor continued during the liquidation process by the Liquidator.

XI. This Adjudicating Authority directs the Liquidator to issue a public announcement stating that the Corporate Debtor is in liquidation. The Liquidator will also serve a copy of this order to the various Government Departments such as Income Tax, GST, VAT, etc., who are likely to have any claim upon the Corporate Debtor so that the authorities concerned are informed of the liquidation order timely. The Liquidator will also provide a copy of this order to the trade unions/employee associations of the Corporate Debtor so that the workmen/employees could also be informed of this liquidation order through their association.

XII. 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.

XIII. The present Resolution Professional is directed to hand over the relevant documents and control of the Corporate Debtor to the newly appointed Liquidator forthwith.

XIV. The Registry is directed to communicate this order to the concerned Registrar of Companies, the registered office of the Corporate Debtor, IBBI, the Resolution Professional, and the Liquidator by speed post as well as e-mail within one week from the date of this order, after completion of all the formalities.

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DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

CHITRA HANKARE
MEMBER (JUDICIAL)

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