NATIONAL COMPANY LAW TRIBUNAL
COURT-V, MUMBAI BENCH

1. IA(LIQ.)/4/2026 C.P. (IB)/627(MB)2020

IN THE MATTER OF

Siddhesh Bhalchandra Naik

VS

Rao Edusolutions Pvt Ltd

U/s 9 of the Insolvency and Bankruptcy Code, 2016

Order Delivered on 09.07.2026

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:

ORDER

IA(LIQ.)/4/2026: - The above IA is listed for pronouncement of the order. The same is pronounced in open court, vide a separate order.

Sd/-
CHARANJEET SINGH GULATI
Member (Technical)
//Zakir//

Sd/-
LAKSHMI GURUNG
Member (Judicial)

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBI BENCH - V

I.A(LIQ.)/4/2026
IN
C.P. (IB)/627/MB/2020

(*Under Section 33(2) of the Insolvency and Bankruptcy Code, 2016.*)

Mr. Viral Vora
(RP of M/s. Rao Edusolutions Pvt. Ltd)
Having his address at 3, Shanti Kunj, Lala Lajpatrai Road, Near HDFC Bank, Vile Parle West, Mumbai Suburban, Maharashtra, 400056

....Applicant/ Resolution Professional

<u>IN THE MATTER OF:</u>

Siddesh Bhalchandra Naik
Vishnu Sadan, S.V. Road, Goregaon West, Opp. Vijay Sales, Mumbai- 400104

....Operational Creditor/ Petitioner

VERSUS

M/s. Rao Edusolutions Pvt. Ltd
A- 113, 1st Floor, Boomerang, Chandivali, Near Chandivali Studio, Andheri East, Mumbai - 400072

....Corporate Debtor/ Respondent

Order Delivered on: 09.07.2026

Coram:

Ms. Lakshmi Gurung,	Sh. Charanjeet Singh Gulati
Member (Judicial)	Member (Technical)

Appearances:

For the Applicant : Adv. Maulik Choksi a/w Adv. Jay Botadara.

ORDER

I.A(LIQ.)/4/2026

1. The present Application has been filed under Section 33(2) of the Insolvency and Bankruptcy Code, 2016 (**"the Code"**) by the Resolution Professional, Mr. Viral Vora (**"Applicant/Resolution Professional"**) of M/s. Rao Edusolutions Pvt. Ltd (**"Corporate Debtor"**), seeking initiation of Liquidation Process of the Corporate Debtor in terms of Section 33 of the Code and to appoint Mrs. Bharati Daga to act as a liquidator in order to carry on the liquidation proceedings of the Corporate Debtor and to condone the delay in filing the liquidation application from 11.06.2024 till 14.08.2024

Facts as per the Application

2. A Petition under Section 9 of the Code was filed by Siddesh Bhalchandra Naik (**"Operational Creditor/ "Petitioner"**) against the Corporate Debtor, which was subsequently admitted by this Tribunal vide order dated 03.07.2023 thereby initiating the Corporate Insolvency Resolution Process (**"CIRP"**) against the Corporate Debtor. 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 09.07.2023 in Financial Express (English edition) and Navakal (Marathi edition) for the purpose of inviting claims from the Creditors of the Corporate Debtor wherein the last date of submission of claims was on 21.07.2023. A detailed report regarding the constitution of the Committee

of Creditors ("**CoC**") was submitted before this Tribunal on 28.07.2023 in compliance with Regulation 17(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The said list is reproduced below:

(Amt. in INR)

Sr. No.	Name of Financial Creditor	Amount Claimed	Amount Admitted	Amount Under Verification	Amount Not Admitted	Details of Security Interest	% of Voting power in CoC
1.	Avendus Finance Pvt Ltd	89,53,55,105.00	89,49,60,404.00	-	3,94,701.00	Note-1	95.85%
2.	Finkurve Financial Services Limited	2,53,70,735.14	2,12,25,415.50	41,45,319.64	-	Unsecured	2.27%
3.	Placid Limited	1,74,95,128.00	1,74,95,128.00	-	-	Note-2	1.87%
	Total	**93,82,20,968.14**	**93,36,80,947.50**	**41,45,319.64**	**3,94,701.00**		**100.00%**

3. In the 1st CoC meeting held on 07.08.2023, the Applicant was appointed as the Resolution Professional ("**RP**"). The Applicant states that, during the course of the CIRP, the Applicant had received certain other claims which were under verification which the Applicant has verified and has updated the list of claims and has filed report regarding reconstitution of COC on 10.10.2023.

4. With the approval of the CoC in the 2nd CoC Meeting held on 31.08.2023, the Applicant published Form G on 05.09.2023 and the last date for submission of Expression of Interest ("EOI") was 04.10.2023. Since, a request was made by a Prospective Resolution Applicant ("**PRA**") for extension of time, the last date for submission of EoI was revised to 15.10.2023. Accordingly, 3 EOIs were received by the Applicant which were from Cyfuture India Private Limited, Hanumanta Tradecomm and Subhlaxmi Investment Advisory Private Limited.

5. The Applicant submits that, in addition to the above EOIs, he received EoI from the Promoters of the Corporate Debtor, which was considered and after due deliberation by the CoC over the same, was included in the provisional list of the PRAs.

6. In the 4th CoC meeting held on 31.10.2023, the CoC approved the criteria for submission of the Resolution Plan, Request for Resolution Plan and Evaluation matrix.

7. The Applicant submits that the last date for submission of the Resolution Plan was 16.12.2023 which was extended to 20.12.2023. However, since no Resolution Plan was received, the last date for submission of Plan was extended to 05.01.2024.

8. In the 6th CoC meeting dated 26.03.2024, the Applicant apprised the CoC about the expiration of the CIRP on 03.01.2024, and with the approval of the CoC, the Applicant filed IA No. 2899/2024 before this Tribunal for seeking 90 days extension. Accordingly, this Tribunal vide an order dated 10.06.2024 granted the 90 days extension of CIRP from 03.01.2024 to 02.04.2024.

9. Subsequently, one Resolution Plan was received from one of the PRAs i.e. suspended director of the Corporate Debtor. The Plan was received without deposit of Earnest Money Deposit ("EMD"), hence extension was given for deposit of EMD. However, the cheque issued by the suspended director for payment of EMD, got dishonoured on presentation.

10. In the 7th CoC meeting held on 30.04.2024, the CoC discussed and resolved to liquidate the Corporate Debtor, since no Earnest Money Deposit was received from the PRA. The said resolutions were passed by the CoC with 98.56% voting share. Thus, the CoC in its commercial wisdom passed following resolutions:

> *"18.2. To approve the Liquidation of corporate debtor".*
>
> *18.3. RESOLVED THAT CoC hereby accorded its approval for Filing Liquidation application and first exploring to Liquidate the Corporate Debtor by sell as a going concern". The CoC hereby also granted its approval to of the appointment of the Resolution Professional as Liquidator at monthly professional fee of INR 2,00,000.00 exclusive of applicable taxes."*

11. Further, in the said meeting, the CoC with 98.85% voting share, approved and ratified the CIRP cost amounting to Rs.15,14,450/- plus applicable taxes incurred by the Resolution Professional till the date of 7th CoC.

12. The Applicant states that, Mr. Viral Vora the proposed liquidator had submitted his Form AA to the COC on 29.04.2024 thereby showing his eligibility to act as a liquidator of the Corporate Debtor. Later on, in the 8th CoC meeting, dated 29.07.2024, the Applicant apprised the CoC that his Authorisation for Assignment ("**AFA**") had expired on 12th July 2024 wherein he had applied for renewal of the AFA and the regulatory authority has rejected the same due to some technical issues and another name of the liquidator needs to be proposed. After due deliberations by the COC Members, name of Mrs. Bharati Daga was proposed to be appointed as the liquidator of the Corporate Debtor and the said agenda was kept for voting. The Applicant states that, he had after communicating with the proposed liquidator had received Form AA from the proposed liquidator on 31.07.2024.

13. The Applicant submits that a representative of one of the CoC members, M/s Avendus Finance Private Limited, vide email dated 07.08.2024, sought an update regarding the filing of the liquidation application and requested the transaction receipt. In response, the Applicant, vide email dated 08.08.2024, requested the CoC members, including M/s Avendus Finance Private Limited, to urgently complete the e-voting process through the Google Form shared by him, so as to enable the filing of the liquidation application. The Applicant further submits that, vide email dated 10.08.2024, he informed all CoC members of an inadvertent omission in the minutes of the 8th CoC Meeting, wherein the discussion regarding liquidation of the Corporate Debtor as a going concern had not been recorded. Accordingly, revised minutes were circulated to the CoC members for their consideration.

14. The following agenda was thereafter placed for voting and the said resolution was approved by the CoC with 98.56% voting share:

> *"To appoint CA Bharati Manoj Daga, having IBI Registration No. IBBI/IPA-001/IP-P-01963/2020-2021/13070, as the Liquidator of Rao Edusolutions Private Limited, on the same fee structure as applicable to the present Resolution Professional."*

Analysis & Findings

15. We have heard the Ld. Counsel for the Applicant and perused the documents available on record.

16. It is observed that, in 7th CoC Meeting held on 30.04.2024, the CoC approved the resolution for liquidation of the Corporate Debtor and the appointment of the Resolution Professional as the Liquidator. However, the present Application seeking liquidation came to be filed only on 13.01.2026. The Applicant has failed to furnish any cogent or satisfactory explanation for the substantial delay of 1.5 years in approaching this Adjudicating Authority. Notably, after the extension of 90 days granted with effect from 03.01.2024, no further extension of the CIRP period appears to have been sought or obtained. Delay in taking the liquidation process to its logical conclusion is likely to adversely impact value maximisation, as the assets of the Corporate Debtor are susceptible to depreciation and erosion in value with the passage of time, thereby prejudicing the interests of the stakeholders. This Tribunal is of the considered view that such inordinate delay on the part of the Applicant is not conducive to the objectives of the Code. However, as the period of CIRP has expired and CoC has passed resolution for liquidation of Corporate Debtor, we proceed to consider the same.

17. The Counsel for the Applicant submits that no Resolution Plan has been received in compliance of the Code and there is no option except to put the Corporate Debtor Company into Liquidation as per the Code. Thus, the CoC has in its 7th CoC Meeting dated 30.04.2024, with mandate of 98.56% voting has approved to liquidate the Corporate Debtor.

18. On the perusal of the documents, it is noted that the Applicant has erroneously stated that the said Resolution has been approved by the CoC with 98.56% voting share, however, after calculating the percentage of voting share, the correct voting share in favour of the Liquidation Resolution is 98.1262%, it is noted to put correct factual position, though it shall not change the result.

19. In the above circumstances, it is relevant to take note of the Section 33 (2) of the Code, which is reproduced herein below:

> *"**Section 33: Initiation of liquidation:***
>
> *(2) Where the resolution professional, at any time during the corporate insolvency resolution process but before confirmation of resolution plan, intimates the Adjudicating Authority of the decision of the committee of creditors [approved by not less than sixty-six percent of the voting share] to liquidate the corporate debtor, the Adjudicating Authority shall pass a liquidation order as referred to in sub-clauses (i), (ii) and (iii) of clause (b) of sub-section (1).*
>
> *Explanation.-- For the purposes of this sub-section, it is hereby declared that the committee of creditors may take the decision to liquidate the corporate debtor, any time after its constitution under sub-section (1) of section 21 and before the confirmation of the resolution plan, including at any time before the preparation of the information memorandum."*

20. On a perusal of Section 33(2), it is evident that at any stage during the CIRP, but before approval of a resolution plan by the Adjudicating Authority, the CoC may decide to liquidate the Corporate Debtor with not less than 66% voting share and the Adjudicating Authority shall accordingly shall pass an order for liquidation of the Corporate Debtor. In the present case, while no resolution plan has been approved by the CoC within the prescribed CIRP period, the CoC has passed a Resolution for Liquidation of the Corporate Debtor with 98.85% voting share and also proposed the appointment of Ms. Bharati Daga as Liquidator.

21. 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.

22. We Further note that, the CoC has passed resolution for Liquidation of the Corporate Debtor to be sold as a going concern. However, w.e.f. 14.10.2025 Regulation 32A of the IBBI (Liquidation Process) Regulations, 2016 has been omitted by the IBBI (Liquidation Process) (Second Amendment) Regulations, 2025. Therefore, the amended Regulations shall apply, for liquidation process of the Corporate Debtor.

ORDER

a) The Corporate Debtor, **M/s. Rao Edusolutions Pvt. Ltd** is directed to be liquidated in accordance with the provisions of the IBC and applicable regulations.

b) Upon recommendation of the CoC, **Ms. Bharati Manoj Daga**, bearing Registration No. **IBBI/IPA-001/IP-P-01963/2020-2021/13070**; having address at 94 B Palash Tower, Veera Desai Road, Andheri West, Mumbai 400053, e-mail id: Bharteedaga1008@gmail.com having AFA valid upto 31.12.2026 is appointed to act as the Liquidator in terms of Section 34 of the Code.

c) The liquidator for conduct of the Liquidation proceedings will be entitled to the fees as per the decision taken by CoC.

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, applicable on the date of passing of this order.

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. Copy of this Order be forwarded to IBBI, with reference to Para no. 16 pertaining to the conduct of the Liquidator;
   b. Regional Director (Western Region), Ministry of Corporate Affairs;
   c. Registrar of Companies, Mumbai-I.
   d. Official Liquidator attached to Bombay High Court.
   e. Erstwhile Resolution Professional, Mr. Viral Vora.
   f. Liquidator, Ms. Bharati Manoj Daga.

23. Accordingly, the **I.A(LIQ.)/4/2026** is **allowed** in above terms.

Sd/-	Sd/-
Charanjeet Singh Gulati	**Lakshmi Gurung**
Member (Technical)	**Member (Judicial)**

Rashmi, LRA