NATIONAL COMPANY LAW TRIBUNAL
COURT-V, MUMBAI BENCH

1. IA(LIQ.)/80/2025 C.P. (IB)/940(MB)2024

**IN THE MATTER OF**

Dabir Developers Private Limited …Applicant

Vs

European Projects & Aviation Limited …Respondent

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

**Order Delivered on 03.09.2026**

CORAM:

SH. VINAY GOEL, MEMBER (J)

SH. CHARANJEET SINGH GULATI, MEMBER (T)

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

For the Applicant: Adv. Kartik Irabatti i/b Aniruth Purusothman (VC)

For the Respondent:

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**ORDER**

**IA(LIQ.)/80/2025: -** The above IA(LIQ.)/80/2025 is listed for pronouncement of the order. The same is pronounced in open court, vide a separate order.

Sd/-
VINAY GOEL
Member (Judicial)

Sd/-
CHARANJEET SINGH GULATI
Member (Technical)

*//Zakir//*

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

**IA (LIQ)/80/MB/2025**

**IN**

**CP(IB)/940/MB/2024**

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

**Mr. Laxmikant Yeshwant Desai**
(IP-Registration No: IBBI/IPA-001/IP-P01669/2019-2020/12641)
503, Atharva Society, MB Raut Road,
Shivaji Park, Dadar West,
Mumbai-400 028.
Email ID: nclt.epal@gmail.com

**... Applicant/Resolution Professional**

**IN THE ORIGINAL MATTER OF:**

**M/s. Dabir Developers Private Limited**

**... Financial Creditor**

***Versus***

**M/s. European Projects & Aviation Limited**

**... Corporate Debtor**

**Order delivered on: 03.09.2026**

**Coram:**

| | |
|---|---|
| Sh. Vinay Goel | Sh. Charanjeet Singh Gulati |
| Member (Judicial) | Member (Technical) |

**Appearances:**

For the Applicant/Resolution Professional: Adv. G. Aniruth Purusothaman

**O R D E R**

**IA (LIQ)/80/MB/2025**

1. The present Application has been filed under Section 33 of the Insolvency and Bankruptcy Code, 2016 ("**the Code**") by the Resolution Professional, Mr. Laxmikant Y Desai ("**Applicant/Resolution Professional**") of M/s. European Projects & Aviation Limited (**Corporate Debtor**), seeking the following reliefs:

> *"A. To pass an Order under Section 33 of the Insolvency and Bankruptcy Code, 2016 to initiate the Liquidation Process against European Projects & Aviation Limited (Corporate Debtor).*
>
> *B. To appoint Mr Laxmikant Yeshwant Desai (Registration No. IBBI/IPA-001/IP-P01669/2019-2020/12641) as liquidator of the Corporate Debtor.*
>
> *C. Pass ad-interim and interim reliefs in terms of Clause (A);*
>
> *D. Pass any such other order or order(s) which may be deemed fit, proper and just under the circumstances of the case."*

2. **Facts as per the Application**:

    i. The Applicant submitted that M/s. Dabir Developers Private Limited, the Financial Creditor, filed a petition under Section 7 of the Insolvency and Bankruptcy Code, 2016 against M/s. European Projects & Aviation Limited (Corporate Debtor) before the NCLT, Mumbai Bench, on 16.09.2024, registered as Company Petition(IB) No. 940 of 2024. The petition was admitted by order dated 27.03.2025, and Mr. Manoj Kumar Jain was appointed as the Interim Resolution Professional (IRP). The certified copy of the admission order was received on 01.04.2025.

ii. Thereafter, the IRP published the Public Announcement (Form A) inviting claims from creditors on 02.04.2025, in The Global Times (Gujarati – Ahmedabad Edition), and on 03.04.2025, in The Free Press Journal (English – Mumbai Edition) and Navshakti (Marathi – Mumbai Edition).

iii. Pursuant to the order dated 27.03.2025, M/s.Dabir Developers Private Limited, the Financial Debtor, deposited Rs.2,00,000/- towards CIRP costs into the Corporate Debtor's Kotak Mahindra Bank account. The erstwhile IRP also filed the List of Creditors and the Constitution of the Committee of Creditors (CoC) before the NCLT, Mumbai Bench. The same was taken on record by order dated 06.06.2025 in IA No. 2368 of 2025.

iv. The Applicant submitted that the erstwhile IRP, Mr. Manoj Kumar Jain, conducted the 1st CoC meeting on 23.04.2025, with the minutes circulated on 24.04.2025. The CoC approved/noted, inter alia, the publication of Form A, the filing of Form INC-28 with the ROC, the verification of five claims, and the constitution of the CoC, and the receipt of Rs. 2,00,000/- from M/s. Dabir Developers Pvt. Ltd. towards CIRP costs, recovery of Rs.2.20 crore from a debtor, appointment of M/s. C.B. Thakkar & Associates as tax consultant, CIRP expenses incurred by the IRP, replacement of Mr. Manoj Kumar Jain with Mr. Laxmikant Yeshwant Desai as Resolution Professional, and reduction of the minimum notice period for CoC meetings to 24 hours.

v. The Applicant submitted that the erstwhile IRP, Mr. Manoj Kumar Jain, filed IA No. 2681 of 2025 on 07.05.2025, seeking the appointment of Mr. Laxmikant Yeshwant Desai (IBBI Reg. No. IBBI/IPA-001/IP-P01669/2019-2020/12641) as Resolution Professional. The NCLT, Mumbai Bench V, allowed the application by order dated 17.06.2025, and the certified copy was received on 25.06.2025. Accordingly, Mr. Desai was appointed as the Resolution Professional and published a public announcement on 25.06.2025, in The Free Press Journal, Navshakti, Financial Express and Global Times, informing creditors of his appointment.

vi. The Applicant (RP) conducted the 2nd CoC meeting on 30.06.2025, to update the CoC on his appointment and the progress of the CIRP. The CoC noted the NCLT order appointing Mr. Laxmikant Yeshwant Desai as RP, the related public announcement and Form INC-28 filing, and approved the admission of HDFC Bank Ltd.'s claim of Rs.7,14,484.81/- as an operational debt. The CoC also approved the valuation reports and related fees, appointment of legal, general and state tax consultants, ratification of the Transaction Auditor's appointment, and noted the FY 2024–25 audited financial statements. Further, the CoC approved the RP's professional fees of Rs.15 lakh plus applicable taxes and expenses, ratified CIRP costs of Rs.10,59,517.83/- incurred by the erstwhile IRP, and approved estimated CIRP costs of Rs.41,25,000/- for the RP's tenure, aggregating to Rs.51,84,517.83/-.

vii. The Applicant submitted that the IRP admitted HDFC Bank Limited's claim of Rs.7,14,484.81/- on 09.06.2025, as an Operational Creditor under Section 53(1)(f) of the Code. The claim comprises Rs.7,09,174.81/- towards depository service charges and Rs.5,310/- towards DP AMC charges. Accordingly, the RP filed IA No. 3697 of 2025 in CP(IB)/940 (MB)/2024 on 18.07.2025, seeking to take the claim on record as part of the first modified List of Creditors. The application is presently pending before the NCLT, Mumbai Bench-V.

viii. The Applicant conducted the 3rd CoC meeting on 04.08.2025, wherein the CoC noted the modified List of Creditors filing, approved the Transaction Audit Report, Form G and related documents for inviting Expression of Interest, authorised the RP to seek a 90-day extension of the CIRP, approved the appointment of M/s. Lex Legal as Legal Consultant, and authorised the appointment of professionals for due diligence of prospective Resolution Applicants under Section 29A. The minutes and Transaction Audit Report are annexed with the application as EXHIBIT-K and EXHIBIT-L, respectively.

ix. The Applicant conducted the 4th CoC meeting on 25.08.2025, wherein the CoC approved the admission of GTL Limited's financial claim of Rs.27.70 crore and rejected the balance claim of Rs.29.70 lakh for insufficient documentation, while also rejecting the State Tax Officer's claim of Rs.43.69 crore due to pending appeals. The CoC noted Rs.15 lakh received from M/s.Dabir Developers Pvt. Ltd. towards interim finance, aggregating Rs.17 lakh with the earlier contribution, approved reconstitution of the CoC with GTL Limited holding 93.79% and Dabir Developers Pvt. Ltd. holding 6.21% voting share, and approved a further Rs.25 lakh interim finance from GTL Limited. It also confirmed the appointments of legal and ROC consultants, rejected five EOIs for non-compliance with Section 29A and/or late submission, and approved initiation of liquidation proceedings in view of the Corporate Debtor's prolonged inactivity, absence of employees and assets, and lack of viable Resolution Applicants.

x. It is submitted that the Applicant/Resolution Professional filed an Interlocutory Application (E-filing No 2709138/08804/2025 & Transaction ID No 0911310780062025) dated 05.09.2025, under Section

21 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 17 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 seeking approval of NCLT Mumbai Bench towards 2nd modified list of creditors & re- constitution of Committee of Creditors upon inducting the claim of GTL Limited of Rs.27,70,29,982/- as Financial Creditor (unsecured).

xi. The Applicant stated that the 5th CoC meeting was held on 09.09.2025, wherein the CoC noted the filing of the 2nd modified List of Creditors and revised CoC composition, pending claims, and provisional financial statements for April 1 to August 31, 2025. The CoC ratified CIRP costs of Rs.27,69,544.01/-, approved modifications to the Information Memorandum, and resolved to initiate liquidation proceedings under Section 33 of the IBC, authorising the RP to file the necessary application. The CoC also approved Mr. Laxmikant Yeshwant Desai as Liquidator, subject to the Adjudicating Authority's approval and his written consent, and approved estimated liquidation costs of Rs.39,75,000/-, excluding the Liquidator's fees.

xii. The Applicant submitted that a copy of the Information Memorandum prepared in accordance with Regulation 36(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, was filed online through the NCLT e-filing portal on 15.08.2025, vide e-filing No. 2709138090692024. Hard copies were submitted before the Registry of the NCLT, Mumbai Bench, on 16.09.2025, along with the published Form G in The Free Press Journal (English) and Navshakti (Marathi) on 05.08.2025, as approved by the CoC at its 3rd meeting held on 30.06.2025.

xiii. It is submitted that Rs.25,00,000/- (Rupees Twenty-Five Lakhs only) was received as interest-free interim finance from M/s GTL Limited on 16.09.2025, in the bank account of the Corporate Debtor. The relevant Kotak Mahindra Bank statement is annexed with the application as EXHIBIT-R.

xiv. The Corporate Debtor, M/s. European Projects & Aviation Limited, maintains three current accounts with Kotak Mahindra Bank, HDFC Bank, and Central Bank of India. The respective bank statements/balance confirmation certificates are annexed with the application collectively as EXHIBIT-S.

xv. It is submitted that the CIRP period of the Corporate Debtor will expire on 23.09.2025. Since the Corporate Debtor had no business revenue or income since FY 2012, has no employees, staff, fixed assets, or patents, and has received no interest from any Prospective Resolution Applicant, the CoC, in its 4th and 5th meetings held on 25.08.2025 and 09.09.2025, unanimously resolved with 100% voting share to liquidate the Corporate Debtor under Section 33 of the Insolvency and Bankruptcy Code, 2016. The resolution is reproduced below:

> *"**RESOLVED THAT** pursuant to the provisions of Section 33 of the Insolvency and Bankruptcy Code, 2016, the CoC hereby approves initiation of liquidation proceedings in respect of the Corporate Debtor, European Projects & Aviation Limited, and authorizes the Resolution Professional to file an application before the Hon'ble Adjudicating Authority for commencement of liquidation.*
>
> ***RESOLVED FURTHER THAT** the Resolution Professional be and-is hereby authorized to take all necessary steps, actions, and make necessary filings, as may be required to give effect to this resolution, including filing of the liquidation application before the Hon'ble Adjudicating Authority."*

*On being put to vote, the above resolutions were approved by 100% voting share of the CoC. A copy of the consent/approval has been annexed to these minutes for reference and record.*

xvi. Further the CoC has also approved the estimated Liquidation costs of Rs. 39,75,000 excluding the Liquidator's fees. Hence, the present Interlocutory Application has been filed seeking liquidation of the Corporate Debtor.

**Analysis & Findings**

3. We have heard Ld. Counsel for the Applicant/RP and perused the documents available on record.

4. Having considered the submissions and perused the averments made in the present Interlocutory Application, this Bench is vested with the power to pass an order of liquidation of the Corporate Debtor, as no Resolution Plan could be brought forth or voted upon. In the absence of any Resolution Plan, the order of liquidation shall be passed by this Adjudicating Authority under Section 33 of the Code. The said Section is quoted below for convenience and ready reference."

*"**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, as the case may be, does not receive a resolution plan under sub-section (6) of section 30; or*
*(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*

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

*(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 or dissolve the corporate debtor, the Adjudicating Authority shall pass a liquidation order as referred to in sub-clauses (i), (ii) and (iii) to liquidate (ii), (iii), (iv) and (v) 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."*

5. Section 33(1) provides that where the Adjudicating Authority does not receive a resolution plan before the expiry of the CIRP period or the maximum period permitted for completion of the CIRP, it shall pass an order for liquidation of the Corporate Debtor. Whereas, Section 33(2) of the Code provides that, at any stage during the CIRP, but before the approval of a resolution plan by the Adjudicating Authority, the CoC may, in exercise of its commercial wisdom, pass a resolution to liquidate the Corporate Debtor by a vote of not less than 66% of the voting share. Upon such decision being communicated by the RP to the Adjudicating Authority, the Adjudicating Authority is required to pass a liquidation order in terms of Section 33(1)(b). Thus, the existence of a CoC resolution with requisite majority is the statutory precondition for initiating liquidation under Section 33(2) of the Code. There is no such requirement under Section 33(1) of the Code.

6. Though certain interlocutory applications relating to the affairs of the Corporate Debtor are stated to be pending, the same would not preclude the

commencement of liquidation proceedings and may be pursued by the Liquidator in accordance with law.

7. Further, the CoC has proposed the Resolution Professional as the Liquidator of the Corporate Debtor. Taking into account the amendment to Section 34 of the Code vide the Insolvency and Bankruptcy Code (Amendment) Act, 2026, with effect from 26.05.2026, which stipulates that the Resolution Professional appointed for the CIRP under Chapter II shall not be appointed or replaced as the Liquidator for the liquidation process of such Corporate Debtor, the matter is referred to the Board for making a recommendation of an Insolvency Professional to be appointed as the Liquidator. Therefore, the amended provisions of the Code and the amended IBBI (Liquidation Process) Regulations, 2016, with effect from 01.06.2026, shall apply to the liquidation process of the Corporate Debtor. Accordingly, the prayer clause (B), seeking the appointment of Mr. Laxmikant Yeshwant Desai, the Resolution Professional, as the Liquidator of the Corporate Debtor, is rejected.

8. In view of the aforesaid facts and circumstances, particularly considering that the CIRP commenced on 27.03.2025 and the prescribed CIRP period expired on 23.09.2025 without any extension being sought, that no Resolution Plan has been submitted to this Adjudicating Authority under Section 30(6) of the Code, and that the Corporate Debtor has ceased operations and is no longer a going concern. The CoC has passed resolution in favour of Liquidation with 100% majority in their 5th Meeting of Committee of Creditors held on 09.09.2025. Under the circumstances this Adjudicating Authority is of the considered view that the Corporate Debtor is liable to be liquidated under Section 33(2) of the Code, and accordingly, liquidation proceedings deserve to be initiated in accordance with Chapter III of the Code. Accordingly, the Corporate Debtor is ordered to be liquidated, and the following consequential order is passed.

**ORDER**

a) The Corporate Debtor, **M/s. European Projects & Aviation Limited** is directed to be liquidated in accordance with the provisions of Chapter III of the Code and applicable regulations. Consequently, the Applicant/RP stands relieved, subject to procedural/necessary compliances under Section 34(5) of the Code.

b) In view of the discussion at Para No.07 of this Order, we deem it appropriate to appoint an Insolvency Professional from the panel of Insolvency Professionals shared by the IBBI, as Liquidator in this case. Accordingly, **Mr. Mr. Sandeep D. Maheshwari**, having his address at 1503, Bella Vista, pokhran road number 2, majiwad, near oswal park, Thane, Maharashtra, 400601, having email id: ayunish[at]yahoo[dot]com having AFA valid upto 31 Dec 2026, is appointed to act as the Liquidator in terms of Section 34(1) of the Code.

c) That the Liquidator shall initiate the liquidation process as envisaged under Chapter III of the Code and the Liquidation Process Regulations applicable on the date of passing of this order. He shall take control of all the assets of the Corporate Debtor and also continue or institute proceedings in respect of any avoidance transactions or fraudulent or wrongful trading, if any, as per section 35(1)(1) of the Code.

d) The liquidator for conduct of the Liquidation proceedings will be entitled to the fees as per Regulation 4 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, applicable on the date of passing of this order, or as approved by the Committee of Creditors, as the case may be.

e) The Committee of Creditors constituted under section 21 shall continue to function during the liquidation process as per Regulation 8 of the IBBI (Liquidation Process) Regulations, 2016.

f) A fresh moratorium shall commence in terms of Provision of Section 33(1)(iv) of the Code.

g) The Liquidator shall issue public announcement stating that the Corporate Debtor is in liquidation.

h) This Order shall be deemed to be a notice of discharge to the officers, employees and workmen of the Corporate Debtor.

i) The Liquidator shall submit a Preliminary Report to the Adjudicating Authority within 30 days from the liquidation commencement date as per Regulation 13 of the Insolvency and Bankruptcy (Liquidation Process) Regulations, 2016. The Liquidator shall also submit progress reports as per Regulation 15 of the Liquidation Process Regulations.

j) The Liquidator is hereby authorised to represent the Corporate Debtor before the Government Authorities, if required.

k) Registry shall furnish a copy of this Order within seven days from the passing of this Order to the following:

a. Insolvency and Bankruptcy Board of India;

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. Laxmikant Yeshwant Desai

f. Liquidator, Mr. Sandeep D. Maheshwari

9. Accordingly, the **I.A(IBC)(LIQ.)/80/2025** is **partly allowed** in the above terms and stands disposed of.

| | |
|---|---|
| **Sd/-** | **Sd/-** |
| **VINAY GOEL**<br>**MEMBER (JUDICIAL)** | **CHARANJEET SINGH GULATI**<br>**MEMBER (TECHNICAL)** |

*JL/Steno*