



NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH COURT III

Item No. 15

IA (I.B.C) 4630(MB)/2025

In

C.P. (IB) 565(MB)/2023

CORAM: MS. LAKSHMI GURUNG, MEMBER (J)
SH. HARIHARAN NEELAKANTA IYER, MEMBER (T)

ORDER SHEET OF THE HEARING ON **08.10.2025**

(HEARING THROUGH: HYBRID MODE)

NAME OF THE PARTIES: Wellworth Apparels Private Limited

Vs.

Dhruvi Properties Private Limited

Appearance

For Applicant/Liquidator : Adv. Amir Arsiwala & Mr. Amit Karia

(Liquidator) in person through VC.

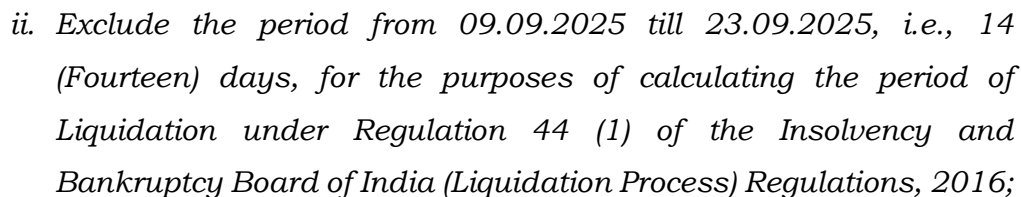
SECTION 7 OF THE IBC, 2016

ORDER

IA (I.B.C) 4630(MB)/2025

1. This application has been filed the Liquidator appointed by this Tribunal upon rejection of the Resolution Plan of the Corporate Debtor seeking following prayers:

- i. Exempt the Applicant, in the peculiar facts and circumstances of the present case, from forming a Stakeholders' Consultation Committee under regulation 31-A (1-A) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016, pending the formation of the Stakeholders' Consultation Committee under Regulation 31-A (1) therein;*



2. It is submitted that Regulation 31A(1A) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016 (**Liquidation Regulations**) comes into force immediately on passing of the liquidation order till the Stakeholders' Consultation Committee (SCC) is constituted under Regulation 31A (1). However, in the facts of the present case, the CoC Members have been held to be related parties with no voting right and therefore, cannot function as CoC under Section 21 and accordingly, exemption is sought under Regulation 31A(1A).

“The Committee of Creditors under Section 21 shall function as the consultation committee with same voting rights till constitution of the consultation committee under sub-regulation (1).”

4. Considering the peculiar facts of the case, that all the CoC Members are held to the related parties of the CD and are not entitled to vote, the RP has made out a case and is granted exemption from application of Regulation 31A(1A) of the Liquidation Regulations.

5. As far as prayer (b) seeks exclusion of liquidation period from 09.09.2025 to 23.09.2025 as the order of liquidation was received by the Liquidator, appointed by this Tribunal, on 23.09.2025. The copy of the email sent by registry to the Applicant dated 23.09.2025 is annexed to the application as *Annexure-2*. Accordingly, the period of 09.09.2025 till 20.09.2025 is excluded.



6. I.A. is **disposed of**.

Sd/-
HARIHARAN NEELAKANTA IYER
Member (Technical)
--Azad--

Sd/-
LAKSHMI GURUNG
Member (Judicial)