



NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH COURT – IV

Item No.: 34
IA(IBC)(LIQ.)/ 19(MB)2025, IA 3611(MB)2025,
IA 243(MB)2025
IN
C.P. (IB)/373(MB)2021

CORAM:

SHRI ANIL RAJ CHELLAN
HON'BLE MEMBER (TECHNICAL)

SHRI K. R. SAJI KUMAR
HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF THE HEARING (HYBRID) HELD ON **10.02.2026**

NAME OF THE PARTIES:

RADHAKRISHNA AGRO
VS
ALTOP ISHICHI SOLUTIONS AND
PROJECTS PRIVATE LIMITED

For Applicant : Adv. Akshay Petkar a/w Adv. Omkar Kanegaonkar, Adv. Nihal Lakhan i/b Adv. Nihal Lakhan in IA-3611/2025. Adv. Manish A. Kukreja i/b Kulkarni & Associates. Adv. Prakash N. in IA-243/2025 & IA-19/2025(RP).

For Respondent : Adv. Akshay Petkar a/w Adv. Omkar Kanegaonkar, Adv. Nihal Lakhan i/b Adv. Nihal Lakhan (for R-2 & 3 in IA-243/2025). Adv. Manish A. Kukreja i/b Kulkarni & Associates. Adv. Prakash N. in IA3611/2025(PR).

Sections 9, 60(5), 33(1) (b) (i) to (iii) r/w 33(3) of IBC.

ORDER

IA 3611(MB)2025

1. This Application has been filed by the Suspended Director of the Corporate Debtor under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 (Code), seeking intervention in IA(IBC)(Liq.)/19(MB)2025 filed by the Resolution Professional for ordering liquidation of the Corporate Debtor. The reliefs prayed in the application are reproduced as follows:

“a. Allow the present intervention Application, and;

b. That the Hon’ble Tribunal may pass the ad-interim reliefs that no admission order be passed for the liquidation till the time of adjudication of the Revival Plan.

**NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH COURT – IV**

IA(IBC)(LIQ.)/19(MB)2025, IA 3611(MB)2025, IA 243(MB)2025
IN
C.P. (IB)/373(MB)2021



c. That the Hon'ble Tribunal may extend the term of the CIRP to submit the Revival Plan by the Applicant.”

2. The relevant facts leading to the filing of the present Application are that the CIRP in respect of the Corporate Debtor was initiated on 06.06.2024. During the CIRP, the Resolution Professional (RP) issued Form G on 05.08.2024, which was subsequently reissued on 22.08.2024, inviting Expression of Interest from Prospective Resolution Applicants. Although one person indicated interest in submitting a Resolution Plan, that person ultimately did not submit the same. Additionally, the application filed by the RP under Section 19(2) of the Code seeking cooperation, information, documents, and the custody of the Corporate Debtor's assets, remains pending before this Tribunal. In the circumstances, the CoC at its meeting held on 10.11.2024 resolved to file an application for the liquidation of the Corporate Debtor. Accordingly, the RP filed IA (Liq) 19/2025, which is pending before this Tribunal. The Applicant has filed the present Application to intervene in the said IA and to oppose the liquidation of the Corporate Debtor.
3. The Applicant contends that he has expressed his desire to settle the dues of the creditors amicably and has been paying the salaries of the employees. Furthermore, the Applicant intends to submit a revival plan to resolve the dispute. Consequently, he requests that the liquidation of the Corporate Debtor not be passed and that a further extension of the CIRP period be granted, which ended on 04.03.2025. It is asserted that unless time is granted and liquidation is kept in abeyance, the Applicant would be deprived of an opportunity to revive the Corporate Debtor.
4. The RP has opposed the Application, contending that the Applicant has not cooperated in the CIRP, which led to the filing of an application

**NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH COURT – IV**

IA(IBC)(LIQ.)/19(MB)2025, IA 3611(MB)2025, IA 243(MB)2025
IN
C.P. (IB)/373(MB)2021

under Section 19(2) of the Code. Additionally, the application filed under Section 44 and 66 of the Code (PUFE application) remains pending. The Applicant has neither submitted any Expression of Interest nor submitted any Resolution Plan at any stage of the CIRP. It is further submitted that the present Application, though filed in June 2025, is conspicuously silent on timelines, funding, or the feasibility of revival of the Corporate Debtor and is a mere attempt to stall the liquidation proceedings. The Resolution Professional asserts that the Code does not permit indefinite extensions of CIRP on vague assurances. Moreover, if any lawful and viable proposal emerges, the Tribunal is empowered to consider the same in accordance with law.

5. We have heard the Ld. Counsel appearing for the parties and perused the documents on the record.
6. It is a matter of record that the CIRP of the Corporate Debtor commenced on 06.06.2024 and concluded on 04.03.2025. The Applicant has neither submitted any Expression of Interest, nor any Resolution Plan, or any binding settlement proposal either during the CIRP period or thereafter. The present Application is founded solely on an intent to submit a 'Revival Plan' at some indeterminate point in time.
7. The Code mandates that the CIRP is a time-bound process. Once the maximum period prescribed under the Code is exhausted and no Resolution Plan is approved by the Committee of Creditors, liquidation follows as a statutory consequence. The scheme of the Code does not permit suspension of the process merely to provide the suspended directors an opportunity to settle the debts. There is nothing on record to show that the Applicant has approached the creditors with any acceptable proposal. Consequently, the intention to settle the dues of all creditors is unsubstantiated and lacks bonafides. Furthermore, it is

**NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH COURT – IV**

IA(IBC)(LIQ.)/19(MB)2025, IA 3611(MB)2025, IA 243(MB)2025
IN
C.P. (IB)/373(MB)2021



evident that the Applicant has not extended the cooperation required for the successful completion of the CIRP.

8. Given the circumstances, this Tribunal finds that entertaining such applications at a belated stage, without any tangible proposal and after expiry of the CIRP period, would defeat the very object of the Code and disrupt its prescribed discipline and certainty of the process. The Applicant, having chosen not to submit an Expression of Interest or a Resolution Plan within the framework of the CIRP, cannot now seek to obstruct the liquidation process.
9. In view of the above facts and circumstances, this Tribunal is of the considered view that the present Application is devoid of merit and constitutes an unwarranted attempt to impede the process under the Code.
10. Accordingly, **IA No. 3611(MB)2025** is **dismissed**. There shall be no order as to costs.

IA(IBC)(LIQ.)/19(MB)2025

1. This Application has been filed by Mr. Prakash D. Naringrekar, Resolution Professional of the Corporate Debtor, seeking liquidation of AltopIshichi Solutions and Projects Pvt. Ltd. under Section 33 of the Code.
2. **Brief facts**
 - 2.1. This Tribunal initiated CIRP of the Corporate Debtor *vide* order dated 06.06.2024, in C.P.(IB)/373(MB)2021 filed under Section 9 of the Code, by Radhakrishna Agro, and appointed Mr. Prakash D. Naringrekar as the Interim Resolution Professional.

**NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH COURT – IV**

IA(IBC)(LIQ.)/19(MB)2025, IA 3611(MB)2025, IA 243(MB)2025
IN
C.P. (IB)/373(MB)2021



- 2.2. The first meeting of the CoC was convened on 02.07.2024, wherein the CoC passed a Resolution, approving the appointment of the Applicant as the Resolution Professional.
- 2.3. The Resolution Professional thereafter issued Form G inviting Expressions of Interest on 05.08.2024 and re-issued the same on 22.08.2024, in terms of Regulation 36A(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. It is stated that although one prospective resolution applicant expressed interest, no Resolution Plan was submitted despite the extension of time granted at the request of the said person.
- 2.4. In the 9th meeting of the CoC held on 06.02.2025, the CoC, after due deliberation, resolved to liquidate the Corporate Debtor in view of non-receipt of any Resolution Plan. The CoC also resolved to seek liquidation either forthwith or upon completion of the extended CIRP period, and further approved the appointment of a Liquidator in accordance with Section 33 of the Code. The relevant extract of the Resolution is reproduced below; -

“RESOLVED THAT the consent of the Committee of Creditors (CoC) be and is hereby accorded under Section 33(1) of the Insolvency and Bankruptcy Code, 2016 of Altop lshichi Solutions and Projects Private Limited to apply for Liquidation of the Corporate Debtor with the Hon'ble National Company Law Tribunal Mumbai Bench.

RESOLVED FURTHER THAT the Hon'ble Adjudicating Authority be requested to consider amendment to Interlocutory Application No. 334/2025 for effecting immediate liquidation or as directed by the Hon'ble NCLT or alternatively to Liquidate the Corporate Debtor with

**NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH COURT – IV**

IA(IBC)(LIQ.)/19(MB)2025, IA 3611(MB)2025, IA 243(MB)2025
IN
C.P. (IB)/373(MB)2021



effect from 4th March 2025 i.e., the completion of extended Corporate Insolvency Resolution Process period.

RESOLVED FURTHER THAT Mr. Prakash Dattatraya Naringrekar, Resolution Professional be and is hereby instructed under Section 33 of the Insolvency and Bankruptcy Code, 2016 to make an application before the Hon'ble National Company Law Tribunal, Mumbai seeking their approval for Liquidation of the Corporate Debtor

RESOLVED FURTHER THAT the approval of the Committee of Creditors (CoC) is hereby accepted to appoint CA Mr. Mahesh Surekha, Insolvency Professional bearing Registration No. IBBI/IPA-001/IP-P00413/2017-2018/10736 as the Liquidator of the Corporate Debtor for a lumpsum fees of Rs. 85,000/- per month plus GST and OPE (outside Mumbai), replacing Mr. Prakash Battatraya Naringrekar, Resolution Professional.”

3. We have heard the submissions of the Applicant and perused the material available on record. It is evident that despite the issuance of Form G and the extension of timelines, no Resolution Plan has been received for consideration by the CoC. The CoC, being the commercial decision-making body under the Code, has consciously exercised its commercial wisdom and resolved to liquidate the Corporate Debtor under Section 33(2) of the Code.
4. In view of the aforesaid facts and circumstances, this Bench is satisfied that the requirements of Section 33 of the Code are duly fulfilled and that continuation of CIRP would serve no useful purpose. Accordingly, this Adjudicating Authority has no option but to pass an order of liquidation of the Corporate Debtor in accordance with the provisions contained in Chapter III of Part II of the Code.

**NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH COURT – IV**

IA(IBC)(LIQ.)/19(MB)2025, IA 3611(MB)2025, IA 243(MB)2025
IN
C.P. (IB)/373(MB)2021



ORDER

- a) The Present Application viz., **IA(IBC)(Liq.)/19/2025** in Company Petition No. 373(MB)/2011 stands **allowed**. The Corporate Debtor i.e., **Altop Ishichi Solutions Private Limited**, shall be liquidated in the manner as laid down in Chapter III of the Code.
- b) We hereby appoint **CA Mahesh Surekha**, having Registration No. *IBBI/IPA001/IP-P00413/2017-2018/10736*; as the Liquidator to conduct the liquidation process as provided under Section 34(4) of the Code.
- c) That the Liquidator for the conduct of the Liquidation proceedings would be entitled to the fees as provided in Regulation 4(2)(b) of the IBBI (Liquidation Process) Regulations, 2016.
- d) The Moratorium declared under Section 14 of the IBC 2016 shall cease to operate from the date this Order is uploaded on the website of the NCLT.
- e) The Liquidator shall issue a public announcement stating that the Corporate Debtor is in liquidation.
- f) Subject to Section 52 of the Code, no suit or other legal proceedings shall be instituted by or against the Corporate Debtor. This shall, however, not apply to legal proceedings in relation to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
- g) All powers of the Board of Directors, Key Managerial Personnel and partners of the Corporate Debtor shall cease to have effect and shall be vested in the Liquidator.

**NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH COURT – IV**

IA(IBC)(LIQ.)/19(MB)2025, IA 3611(MB)2025, IA 243(MB)2025
IN
C.P. (IB)/373(MB)2021



- h) The Liquidator shall exercise the powers and perform duties as envisaged under Sections 35 to 50 and 52 to 54 of the Code read with the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (Liquidation Process Regulations).
- i) The personnel connected with the Corporate Debtor shall extend all assistance and cooperation to the Liquidator as will be required for managing its affairs.
- j) This Order shall be deemed to be a notice of discharge to the officers, employees and workmen of the Corporate Debtor, except when the business of the Corporate Debtor is continued during the liquidation process by the Liquidator.
- k) The Liquidator shall submit Progress Reports as per Regulation 15 of the Liquidation Process Regulations, and shall apprise the Bench about the Liquidation Process of the Corporate Debtor.
- l) The Liquidator is hereby Authorised to represent the Corporate Debtor before the Government Authorities, if need be.
- m) Registry shall furnish a copy of this Order to:
- i. Insolvency and Bankruptcy Board of India, New Delhi;
 - ii. Regional Director (Western Region), Ministry of Corporate Affairs;
 - iii. Registrar of Companies & Official Liquidator, Maharashtra;
 - iv. Registered Office of the Corporate Debtor; and
 - v. Liquidator, CA Mahesh Surekha.
5. With the aforesaid observations and directions, the Interlocutory Application bearing **IA (Liq.) No. 19 of 2025 in C.P.(IB)/373(MB)2021**, stands disposed of as **Allowed**. There would, however, be no order as to costs. Ordered Accordingly.

**NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH COURT – IV**

IA(IBC)(LIQ.)/19(MB)2025, IA 3611(MB)2025, IA 243(MB)2025
IN
C.P. (IB)/373(MB)2021



IA 243(MB)2025

1. This is an Application filed by Resolution Professional (RP) under Section 19(2) of the Insolvency and Bankruptcy Code, 2016 (Code) seeking a direction to Respondent Nos. 1, 2 and 3 and their officials to cooperate with the RP and provide all the required documents and information to the RP and also to restrain Respondent Nos. 1, 2 and 3 from using the Corporate Debtor's assets directly or indirectly in defiance of the Code.
2. The Respondent Nos. 2 and 3 are the key suspended directors of the Corporate Debtor. The Applicant states that the Respondent Nos. 2 and 3 have not provided the required information and documents to the RP for the conduct of CIRP in accordance with the provisions of the Code.
3. The Respondent Nos. 2 and 3 have filed their reply stating that the information available to them has already been provided to the Applicant.
4. We have heard the Ld. Counsel for the parties and perused the documents on record. We are satisfied that a direction needs to be issued to Respondent Nos. 2 and 3 to furnish the information and provide a proper explanation for the remaining documents, rather than giving a vague reply. Further, as per Section 17 of the Code, the management of the affairs of the corporate debtor shall vest in the Interim Resolution Professional from the date of his appointment. Further, the officers and managers of the corporate debtor shall report to the Interim Resolution Professional and provide access to such documents and records of the corporate debtor as may be required by the Interim Resolution Professional.
5. It is observed that the Respondent Nos. 2 to 3 retain control over the managers/officers of the Corporate Debtor and pay their salaries even

**NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH COURT – IV**

IA(IBC)(LIQ.)/19(MB)2025, IA 3611(MB)2025, IA 243(MB)2025
IN
C.P. (IB)/373(MB)2021

during the CIRP. This demonstrates that Respondent Nos. 2 and 3 are acting contrary to the provisions of the Code.

6. Given the circumstances, the Respondent Nos. 2 and 3 are directed to provide all the information/documents and assets of the Corporate Debtor to the Applicant or the liquidator, as the case may be, within two weeks from the date of uploading of this Order on the website of the NCLT. In the event of failure to comply with the directions to provide information/documents to the Applicant/liquidator, appropriate applications may be filed by the RP before this Tribunal to ensure compliance.
7. Accordingly, **IA.No.243/2025 is allowed** as prayed for.

Sd/-
ANIL RAJ CHELLAN
MEMBER (TECHNICAL)
(Dileep)

Sd/-
K. R. SAJI KUMAR
MEMBER (JUDICIAL)