



**THE NATIONAL COMPANY LAW TRIBUNAL
COURT VI, NEW DELHI**

**I.A. 2262/ND/2025
IN
COMPANY PETITION NO. (IB) – 2916/ ND /2019**

*An application under Section 12 of the Insolvency and Bankruptcy Code, 2016
read with Regulation 40 of the Insolvency and Bankruptcy Board of India
(Insolvency Resolution Process for Corporate Persons) Regulations, 2016*

IN THE MATTER OF IB-2916/ND/2019:

HIMANSHU PAPER PRIVATE LIMITED

...Operational Creditor

VERSUS

KAGAZ PRINT N PACK INDIA PVT. LTD.

...Corporate Debtor

AND IN THE MATTER OF:

ANURAG NIRBHAYA

RESOLUTION PROFESSIONAL

**Having address at: 204, Sagar Plaza, Plot No. 19,
District Center Laxmi Nagar, New Delhi – 110092**

... Applicant

Order Delivered On: 23.05.2025

CORAM:

**JUSTICE JYOTSNA SHARMA
HON'BLE MEMBER (JUDICIAL)**

**MS. ANU JAGMOHAN SINGH
HON'BLE MEMBER (TECHNICAL)**

PRESENT:

For the Applicant: Adv. Tarun Aggarwal

For the Respondent:



ORDER

1. The present I.A. No. 2262 of 2025 is an application filed under Section 12 of the Insolvency and Bankruptcy Code, 2016 (“**Code**”), read with Regulation 40 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The present application is preferred by Mr. Anurag Nirbhaya, Resolution Professional of Kagaz Print N Pack India Pvt. Ltd. (“**Applicant**”) seeking extension of 30 days beyond 270 days, for completion of Corporate Insolvency Resolution Process (‘CIRP’) of Corporate Debtor that was expiring on 29.04.2025

2. The Applicant has made the following prayers in the application:

(a) Extend the time period for completion of CIRP in the instant case by 30 days beyond 270 days, with effect from 29.04.2025;

(b) Pass such other / further and other reliefs as this Hon’ble Court may deem fit and proper in the facts and circumstances of the present case.

Contentions of the Applicant:

3. The facts in brief stated in the application is as under: -

- a) The CIRP against the Corporate Debtor i.e. M/s Kagaz Print N Pack India Pvt. Ltd. was initiated by this Adjudicating Authority vide Order dated 23.02.2022.
- b) The CIRP period of 180 days was expiring on 23.08.2022 pursuant to which the CoC in its 5th meeting passed a resolution for extension of CIRP by 90 days. Further, the CoC in its 7th meeting convened on 13.05.2024 passed a resolution to file an application seeking exclusion of time commencing from 23.08.2022 till the disposal of the said application and to seek further extension of 90 days beyond 180 days to complete the CIRP period. This Adjudicating Authority vide Order dated 29.01.2025 regularized the period already consumed in the CIRP and further granted extension of period of 90 days.



- c) The Applicant published the Form- G on 18.02.2025, wherein EOI from 3 Prospective Resolution Applicants (PRAs) was received till the last date i.e. 05.03.2025. However, as on the last date for submission of the resolution plan i.e. 15.04.2025, no resolution plans were received from the PRAs.
- d) The CIRP period of 270 days was going to expire on 29.04.2025, therefore, the Applicant advised CoC to decide whether to reissue FORM G or to liquidate the Corporate Debtor. Accordingly, the CoC in its 11th meeting held on 25.04.2025 passed a resolution with 69.20% votes in favor for extension of CIRP period beyond 270 days by 60 days for issuance of fresh Form-G. The CoC passed the Resolution as under:

“RESOLVED THAT approval be and is hereby accorded to extend CIRP period beyond 270 Days by 60 Days.

RESOLVED FURTHER THAT the RP be and is hereby authorized to file the necessary application with the Adjudicating Authority under Section 12 of the IBC, 2016 for the extension of CIRP period by 60 days beyond 270 days.”

- e) Subsequently, the Operational Creditor in the main petition sent an email dated 28.04.2025 to the Applicant herein requesting to withdraw the petition admitted under section 9 of the Code for the reason that no resolution plan was received despite publication of FORM G.
- f) The Operational Creditor vide email dated 28.04.2025 requested the Applicant to convene a CoC meeting for consideration of its request of withdrawing the present CIR process against the Corporate Debtor and in the said light, the present application is filed by the Applicant seeking extension of CIRP period by 30 days beyond 270 days which is expiring on 29.04.2025 and in case the withdrawal application is approved by 90% votes then this extended period will also be utilized in filing the appropriate application seeking withdrawal under section 12A of the code.



ANALYSIS & FINDINGS

4. We have heard the Ld. Counsel appearing on behalf of the Applicant and further perused the documents produced on record.
5. It is noted that the CIRP against the Corporate Debtor i.e. M/s Kagaz Print N Pack India Private Limited was initiated by this Adjudicating Authority vide Order dated 23.02.2022 on an application being filed by M/s Himanshu Paper Private Limited ('Operational Creditor') under Section 9 of the Code.
6. The period of 180 days expired on 23.08.2022. However, no extension was sought by the Resolution Professional. Subsequently, on 03.06.2024, the Resolution Professional filed I.A./3010/2024 for seeking extension of time for completion of the CIR Process and further sought exclusion of time from 23.08.2022 till the disposal of the said application. The Adjudicating Authority passed order in this IA on 29.01.2025 as below:

"IA/3010/2024

This is an application filed by the Resolution Professional in terms of Section 12 read with Section 60(5) of the IBC 2016 seeking directions for extension of time for completion of the CIRP and directions have also been sought to exclude period from 23.08.2022 to till now for computation of the CIRP period. We have heard Ld. Counsel for the Applicant and Resolution Professional in person. It is the contention of the Ld. Counsel for the RP that the present RP was appointed vide order dated 12.04.2024 passed in IA No. 6591/2023 and no substantive work was done by the previous RP and the new RP has started doing the work of the CIRP and therefore, the CoC has passed a resolution with 76.77% to authorize the RP to file an application with the Adjudicating Authority to seek an exclusion from 23.08.2022 to till the disposal of an application and extension. We have considered the matter. As far as exclusion of period w.e.f. 23.08.2022 to till now on the ground that earlier RP had not done his work properly, is not a justiciable ground for exclusion of that period. Admittedly the present RP was appointed vide order dated 12.04.2024 and the present application has been filed on 03.06.2024.



*The timeline of completion of CIRP is provided under Section 12 of the IBC. The Hon'ble Supreme Court in their judgment of Essar Steel India Ltd. Vs. CoC (2020) 8 SCC 531 has held that timeline of 330 days provided in Section 12 can be extended in appropriate case if the circumstances so warrant. Keeping in view the peculiar facts and circumstances of the case and in order to explore the possibility of the resolution of the Corporate Debtor specifically in view of the order passed on 13.09.2023 in IA/4527/2022, it is necessary to keep the CIRP process continue. **In the interest of justice, the period already consumed in the CIRP till now is regularized and further 90 days' time from today is granted to the RP to complete Resolution/CIRP process within 90 days. Since the considerable period has already consumed in the CIRP it is made clear that no further extension shall be granted.** With these observations, IA disposed of.*

.....”

7. We observe that the CIRP against the Corporate Debtor was initiated on 23.02.2022. However, during the authorized period of 180 days, no concrete steps were taken for resolution of the Corporate Debtor and even, Form-G was not published. Consequently, no EoIs were received and no Resolution Plans were submitted. Extension of time was not sought for by the Resolution Professional on completion of 180 days of CIRP. The Resolution Professional filed an IA bearing No. 3010/2024 for extension of CIRP after a considerable delay of 1 year and 10 months on 03.06.2024. The Adjudicating Authority vide order dated 29.01.2025 categorically observed that no progress has been made in the CIRP. The Adjudicating Authority vide Order in the said IA regularized the delay and granted extension upto 29.04.2025 as a last opportunity to enable the Resolution Professional/CoC to explore possibility of resolution of the Corporate Debtor. In the said Order, it was made clear that no further extension will be granted. It is only pursuant to the relief granted by this Adjudicating Authority vide Order dated 29.01.2025, the Applicant published Form-G on 18.02.2025, wherein, EoIs from 3 eligible bidders (PRAs) were received. However, no Resolution Plans were received. The Resolution Professional vide the instant application has sought further extension of time to complete the CIR Process. We are of the view that sufficient time has been granted to the Resolution Professional/CoC for resolution of the Corporate Debtor. The CIRP was initiated on



23.02.2022, however, no Resolution Plan has been received till date.

It is also noted that while the CoC has passed a resolution to seek extension of CIR period for 60 days for the publication of Form-G, the Applicant has also stated in its submission that the period granted for extension of time for completion of CIR Period shall also be utilized in filing the application for withdrawal of the CIRP by the Operational Creditor who had filed the Section 9 petition. Vide email dated 28.04.2025 communicated to the Resolution Professional, the Operational Creditor having majority voting share of 50.70% in the CoC expressed its intention to withdraw the Section 9 petition for the reason that despite the publication of Form-G, no Resolution Plan has been received and it is unlikely that any Resolution Plan will be received upon re-publication of Form-G. Therefore, it is clear that the intention in seeking extension of CIR period is for the reasons other than the resolution of the Corporate Debtor. Furthermore, the Applicant has not cited any 'exceptional circumstances' for extension of time. The Resolution Professional/CoC has failed to demonstrate that there is high prospect that they may receive a resolution plan. No such positive, viable, prospects were placed before us.

8. The importance of timeline in the IBC has been reiterated by the Hon'ble Supreme Court in its recent decision in the matter of **Kalyani Transco Vs. M/s Bhushan Power and Steel Ltd. & Ors., (2025 SCC OnLine SC 1010)** whereby, the Hon'ble Supreme Court has held as under:

*"43. It has been reiterated time and again by this Court that **one of the main objects for enacting the IBC is to complete the entire CIR Proceedings in a time bound manner, and that is the reason, a timeline is set out in the Code and its Resolutions for every stage of the proceedings. As well settled, time is a crucial factor of the scheme under IBC. To allow the proceedings to lapse into indefinite delay will frustrate the very object of the Code.....**"*

9. Further, in the matter of **Sibanarayan Chhotray Vs. Indian Overseas Bank & Anr. [Company Appeal (AT) (Insolvency) No. 887 of 2024]**, the Hon'ble NCLAT has observed as under: -

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Order Delivered On: 23.05.2025



“10. Counsel for the Appellant contended that in view of the law laid down by the Hon’ble Supreme Court in “Committee of Creditors of Essar Steel India Limited Through Authorised Signatory vs. Satish Kumar Gupta & Ors- (2020) 8 SCC 53”, period of CIRP could have been extended even beyond 330 days. There can be no dispute to the proposition laid down by the Hon’ble Supreme Court in the above case. However, for extension of period beyond 330 days there has to be valid reason. The present is a case where in CIRP no substantial progress has been made nor completion of Resolution Process was insight. The most important fact to be considered is that the application which was filed by the Appellant was for recall of the order dated 13.12.2023 passed by the Adjudicating Authority refusing exclusion of the period and directing the liquidation of the corporate debtor. In paragraphs 12 while directing for liquidation, following has been observed by the Adjudicating Authority:

12. From the above citations it is clear that the CIRP must be completed within a period of 330 days from the date of commencement of Insolvency, in exceptional cases beyond 330 days short period can be extended for approval of resolution plan. In our case there is neither any resolution plan is pending, not even published form 'G'. In our case the applicant has not made out 'exceptional circumstances' for an extension of beyond 330 days. In this case till the date of filing this application already 365 days expired. In order to grant exclusion or extension beyond 330 days, the **RP or the COC is required to show that there is a high prospect that he may receive a resolution plan. No such positive, viable, prospective were placed before us. Thus, as to the facts of the present case the applicant has not substantiated any exceptional circumstances to order exclusion of period from CIRP. This application to exclude 252 days is not considered and that the exclusion application is dismissed and in consequence, this Authority in terms of section 33(1)(a) of IBC 2016 we inclined to order liquidation. In the result the M/s Srabani Constructions Pvt. Ltd, corporate debtor is ordered to be liquidated.”**

14. As observed above, we do not find any error committed by the Adjudicating Authority rejecting IA (IB) No.93/CB/2024 filed by the



Appellant, hence, the liquidation order dated 13.12.2023 remains unaffected.....”

10. Therefore, in view of the facts and circumstances of the case and judicial precedents, we are not inclined to grant relief in respect of the prayer for extension of the time made by the Applicant. Resultantly, the instant application bearing No. **I.A. 2262/ND/2025 in CP IB No. 2916/ND/2019 stands dismissed.**

11. In view of the aforesaid observations, it emerges that the CIRP period has expired and no extension of time has been granted. We also note that no Resolution Plan has been received. Therefore, we are left with no option but to take recourse of Section 33(1)(a) of the Code which states as under: -

Section 33: Initiation of liquidation.

33. (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 or the fast track corporate insolvency resolution process under section 56, 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

(iii) 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 per cent. 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 purpose 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.

12. In the facts of the instant case, where no Resolution Plan has been received and the Resolution Professional having failed to demonstrate the existence of 'exceptional circumstances', this Adjudicating Authority has declined to grant extension of time for CIRP. Now, the only alternative as per the IBC, 2016 is to liquidate the Corporate Debtor. Therefore, complying with the requirement of Section 33 of the Code, we deem it fit to order for the Liquidation of the Corporate Debtor. Accordingly, **Liquidation of the Corporate Debtor i.e. M/s Kagaz Print N Pack India Private Limited is ordered** with following directions:

- a) That Mr. Anurag Nirbhaya, the Resolution Professional of the Corporate Debtor, is relieved from the present assignment as Resolution Professional.
- b) That Mr. Shailendra Singh, holding IBBI Registration No. IBBI/IPA-002/IP-N00471/2017-2018/11372 is appointed as the Liquidator in terms of Section 32(1) of the Code;
- c) Registry is directed to communicate this Order to the Registrar of Companies, NCT of Delhi & Haryana and to the Insolvency and Bankruptcy Board of India;
- d) The Order of Moratorium passed under Section 14 of the Insolvency and Bankruptcy Code, 2016 shall cease to have its effect and a fresh Moratorium under Section 33(5) of the Insolvency and Bankruptcy Code shall commence;
- e) This order shall be deemed to be notice of discharge to the officers, employees and the workmen of the corporate debtor as per Section 33(7) of the Insolvency and Bankruptcy Code, 2016;
- f) The Liquidator is directed to proceed with the process of liquidation in the manner laid down in Chapter III of Part II of the Insolvency and Bankruptcy Code, 2016 and in accordance with the relevant rules and regulations.
- g) The Liquidator shall follow up and continue to investigate the financial affairs of



the Corporate Debtor in accordance with provisions of Section 35(1) of the Code.

- h) The liquidator shall also follow up the pending applications for their disposal during the process of liquidation including initiation of steps for recovery of dues of the Corporate Debtor as per law.
- i) The Liquidator shall submit 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;
- j) Copy of this order be sent to the financial creditors, corporate debtor, CoC members and the Liquidator for taking necessary steps;
- k) The CoC is directed to pay the remuneration and expenses of the Applicant including that of professional advisors subject to the provisions of IBC Code, 2016 and CIRP Regulations, 2016.

Accordingly, **I.A. 2262/ND/2025 in CP IB No. 2916/ND/2019 stands dismissed and Liquidation of the M/s Kagaz Print N Pack India Private Limited is ordered.**

Let a copy of the order be served to the parties.

Sd/-
(ANU JAGMOHAN SINGH)
MEMBER (TECHNICAL)

Sd/-
(JYOTSNA SHARMA)
MEMBER (JUDICIAL)