





4. It is further submitted that 8<sup>th</sup> CoC meeting of the Corporate Debtor was held on 24.02.2025, wherein the Applicant informed the CoC members that after extension, last date of submission of Resolution Plans was 07.12.2024 and one email dated 07.02.2025 from Prospective Resolution Applicant was received for an upward revision in the Resolution Plan amount by INR 21 Lacs, however CoC did not agree to the same and expressed that they are negotiating with the PRAs for a significant increase in the plan amount. The Applicant also informed the CoC members that CIRP is at its crucial stage heading towards its Resolution and an Application for extension of 60 days beyond 02.03.2025 may be considered for filing before this Tribunal for a further extension. In view of the same, the CoC member with 100% vote passed the following resolution:

*"RESOLVED THAT, pursuant to the provisions of Section 12 and other applicable provisions of the Insolvency and Bankruptcy Code, 2016, and the rules and regulations made thereunder, the consent of the Committee of Creditors of Nirmangold Plasttech Private Limited be and is hereby accorded to approve the extension of the period of corporate insolvency resolution process of Nirmangold Plasttech Private Limited by 60 days (beyond 02nd March 2025)".*

5. Hence, this Application. Having considered the submissions and upon perusal of averments made in the Application, this Bench is of the



considered view that the present Interlocutory Application is in consonance with Section 12(2) of the Insolvency and Bankruptcy Code, 2016 and the same is liable to be allowed. Accordingly, the Interlocutory Application bearing IA No. 2333 of 2025, is allowed thereby extending the period of Corporate Insolvency Resolution Process by 60 days from 02.03.2025.

6. This Bench noticed that the Corporate Insolvency Resolution Process needed to be concluded within 330 days i.e. till 01.05.2025. **The Insolvency and Bankruptcy Code (IBC) mandates that the CIRP must be completed within a maximum of 330 days from the insolvency commencement date.** If a resolution plan for a company undergoing Corporate Insolvency Resolution Process (CIRP) is not approved within 330 days, including any extensions or exclusions, the Adjudicating Authority will order Liquidation of the company. The CIRP is intended to rehabilitate the company, and if that fails within the prescribed timeframe, Liquidation is the default path.
7. This Bench, after taking into account the facts and circumstances of the instant case and also considering the fact that the ‘Committee of Creditors’ had not approved the ‘Resolution Plan’ till 01.05.2025 (the extended period in terms of present order), cannot allow the CIRP period to go beyond 330 days. In this case, the extended period has also expired on 01.05.2025 and there is no approved resolution plan in place.



8. Since there is no Resolution Plan approved by CoC as on 1.5.2025 i.e. date of expiry of 330 days, an order of liquidation in terms of Section 33(1)(a) has to mandatorily follow. Accordingly, this Authority 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. Hence Ordered.

**ORDER**

- a) The Corporate Debtor, **Nirmangold Plasttech Private Limited**, shall be liquidated in the manner as laid down in Chapter-III of the Code.
- b) **Mr. Rakesh Kumar Tulsyan** having Registration No. IBBI/IPA-001/IP-P01144/2018-2019/11970 is appointed as Liquidator of **Nirmangold Plasttech Private Limited**.
- c) That the Liquidator for 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 here from.
- e) Liquidator shall issue public announcement stating that Corporate Debtor is in liquidation.
- f) The Liquidator shall endeavour to sale the Company as a going concern during the liquidation in terms of Regulation 32A of the Liquidation Process Regulations. In case he is not able to do so within a period of 90 days from this date, he shall proceed in accordance with



clauses (a) to (d) of Regulation 32 of the Liquidation Process Regulations.

- g) 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.
- h) 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.
- i) 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 Liquidation Process Regulations.
- j) Personnel connected with the Corporate Debtor shall extend all assistance and cooperation to the Liquidator as will be required for managing its affairs.
- k) 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.
- l) The Liquidator shall submit Quarterly Progress Reports as per Regulation 15 of the Insolvency and Bankruptcy Board of India



(Liquidation Process) Regulations, 2016, thereby apprising the Bench about the current stage of the Liquidation Process and steps taken by the Liquidator during such period.

- m) The Liquidator is hereby Authorized to represent the Corporate Debtor before the Government Authorities, if need be.
- n) Registry shall **furnish** a copy of this Order to the **Insolvency and Bankruptcy Board of India, New Delhi; Regional Director (Western Region), Ministry of Corporate Affairs; Registrar of Companies & Official Liquidator, Maharashtra; the Registered Office of the Corporate Debtor;** and the Liquidator, **Mr. Rakesh Kumar Tulsyan**, having E-mail ID <mailto:tulsyanrk@gmail.com>

9. With the above observations, the Interlocutory Application bearing IA No. 2333 of 2025, is disposed of. Further, the Liquidator shall move an Application seeking their impleadment as the Liquidator of the Corporate Debtor, in all the pending Applications, arising out of the present Company, which are filed by Resolution Professional in the Corporate Insolvency Resolution Process, if required.

**IA(I.B.C)/1539( MB)2025**

- 1. Mr. Gaurav Jalendra, Ld. Counsel for the Resolution Professional/Applicant is present.



2. The present Interlocutory Application has been filed by the Applicant/Resolution Professional of the Corporate Debtor against the Respondent/ Shivaji Nagari Sahakari Bank Limited u/s 19(2) of the Insolvency and Bankruptcy Code, 2016 seeking certain directions against the Respondent herein.
3. Record reveals that the present Interlocutory Application was listed on Board on 04.04.2025, on which date, the Respondent Bank was directed to apprise the Bench as to why the signatures for operating Bank account of the Corporate Debtor has not been changed after intimation by the Applicant about commencement of Corporate Insolvency Resolution Process and why the Suspended Board is still continuing to be the signatory in the Bank account. With these directions, the matter was adjourned to 30.04.2025.
4. On 30.04.2025, Ld. Counsel for the Applicant informed this Bench that despite specific directions of this Tribunal to the Respondent Bank i.e. Shivaji Nagrik Sahakari Bank Limited, the bank has failed to change Authorized Signatories in the Bank account of the Corporate Debtor to bring on record the Resolution Professional so as to enable him to take control of account and operate the same.
5. The defiance of the order dt. 04.04.2025 is apparent on the face, accordingly, this Bench consider it appropriate to issue a Notice against **Shivaji Nagrik Sahakari Bank Limited, through its Chairman, Mr.**



**Ravindra Shivajirao Kale, having address Second Floor, Ravindra Niwas, Hamal Galli Udyan Road, Tq. Paithan, Dist Aurangabad, Maharashtra – 431 107, in terms of Section 425 of the Companies Act, 2013 r/w Rule 11 of the NCLT, Rules and section 12 of Contempt of Court Act, 1972.**

6. Registry is directed to serve a copy of this Order along with the Show Cause Notice to **Shivaji Nagrik Sahakari Bank Limited, through its Chairman, Mr. Ravindra Shivajirao Kale** who has not complied with the order of this Bench dt. 04.04.2025, till date. Registry shall place on record the Compliance Report, well before the adjourned date.
7. In addition to the Notice ordered to be issued by the Registry, the Applicant herein is also directed to serve a copy of this Order along with the Show Cause Notice to **Shivaji Nagrik Sahakari Bank Limited, through its Chairman, Mr. Ravindra Shivajirao Kale** for their compliance. Applicant shall file and place on record Affidavit of service with regard to the same, well before the adjourned date.
8. Stand over to **08.07.2025** for further consideration and hearing.

**Sd/-**

**PRABHAT KUMAR  
MEMBER (TECHNICAL)**

Shubham Bide

**Sd/-**

**JUSTICE VIRENDRASINGH BISHT  
MEMBER (JUDICIAL)**