NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

Item No. 17

IA(I.B.C)/2872(MB)2025 IN C.P. (IB)/467(MB)2024

CORAM:

SH. PRABHAT KUMAR — **HON'BLE MEMBER (TECHNICAL)**
JUSTICE VIRENDRASINGH BISHT (Retd.) — **HON'BLE MEMBER (JUDICIAL)**

ORDER SHEET OF THE HEARING ON **30.06.2025**

NAME OF THE PARTIES: **PHALCOMM INFRA SOLUTIONS PRIVATE LIMITED**

Section 10 of the Insolvency and Bankruptcy Code, 2016 and Rule 11 of NCLT, 2016

ORDER

1. Adv. Maulik Chokshi a/w Adv. Sayali Patil, Ld. Counsel for the Applicant present.
2. This Application has been filed by CA Bharati Daga, under Section 10 of the Insolvency and Bankruptcy Code, 2016 Rule 11 of NCLT, 2016 seeking extension for a period of 90 days beyond 270 days, after expiry of 270 days which expired on 02.05.2025. The present Application has been filed on 19.6.2025 after expiry of the CIRP period.
3. Ld. counsel for the Applicant informs that an email was received on 14.06.2025 from a prospective Resolution Applicant showing interest in the Resolution of the Corporate Debtor tendering an earnest money of Rs. 5 lakhs as well. Thereafter, CoC meeting was convened on 14th June, 2025

and CoC has approved the consideration of the said request and further extension in the CIRP period. The minutes of said meeting read as under:

> ***Agenda No. A (3): To discuss and take approval to file Interlocutory Application for Extension for the period of 90 days from 03/05/2025 to 01/08/2025 before Hon'ble NCLT.***
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> *The Resolution Professional explained to the COC member that the Extension taken for the CIRP beyond 180 and further of 90 days has lapsed on 2nd May 2025. In view of the pending resolution a further extension is required to be taken for 90 days ie. From 03/05/2025 to 01/08/2025.*
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> ***Agenda No. A (4): To discuss about the extension of the last date of submission of the plan by 15 days***
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> *Taking discussion, the further, RP informed the COC member about receiving the request from the FPRA who has paid the EMD of Rs. 5,00,000 for more time to submit the Resolution plan by 15days. The after consultation with the RP decided to approve the 15 days' time for the submission of the Resolution Plan.*

4. The Resolution in relation to above agenda items are stated to be stated by sole CoC member i.e. Kuber Financial Services. The Resolution in relation to extension of time for submission of Plan reads as "*RESOLVED THAT the CoC members hereby agrees to grant an extension of 15 days i.e till 30th June 2025 for submission of Resolution Plan*"

5. The minutes of meeting held on 14.06.2025 further records that "*The Resolution Professional informed the CoC that as per Regulation 24(7) of the CIRP Regulations, the minutes of the meeting of the CoC to be circulated within fortyeight hours of the meeting. The minutes of the Sixth meeting of CoC held on 19th May, 2025 were circulated to all the participants of the meeting by email on 20th May, 2025*". As per own admission of the Applicant Resolution Professional, the CIRP period had expired on 02.05.2025, despite this the Applicant RP proceeded to convene two CoC meetings on 19.05.2025 and 14.06.2025 despite the fact that both RP as well as CoC had become functus officio in the absence of any application for further extension before us. Further, there is no whisper if any proposal for extension of CIRP time was discussed in CoC meeting held on 19.05.2025.

6. Section 33(1)(a) of the I B Code provides that "Where the Adjudicating Authority, 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, it shall pass an order requiring the corporate debtor to be liquidated in the manner as laid down in this Chapter. The period of 270 days expired on 02.05.2025 and the Applicant has sought extension of 90 days while Section 12(2) provides

for maximum CIRP period of 330 days. As on date, there is no Resolution Plan and it is not the case of the Applicant that any plan was received by 30.6.2025 also. Nonetheless, it is also interesting to note that the CoC had approved extension of timeline in submission of Plan by 15 days till 30.6.2025, however, we are unable to comprehend how could earlier timeline expire on 15.6.2025 when the CIRP period itself had expired on 02.05.2025. Accordingly, we are of considered view that the Corporate Debtor was required to be liquidated immediately upon expiry of earlier CIRP period on 02.05.2025 in the absence of any Resolution Plan, however, the Applicant RP chose not to intimate this Tribunal about it for the reasons best known to her and even conducted two CoC meetings after expiry of such CIRP period without making any application for further extension.

7. Section 33(1) is clear and upon the expiry of the CIRP period if there is no Resolution Plan before the CoC or no Resolution Plan is approved the liquidation has to compulsorily follow.

8. In view of aforesaid, the Corporate Debtor is ordered to be liquidated and following consequential order is passed.

    a. The Application IA 2872/2025 is allowed. The Corporate Debtor, **M/s. Phalcomm Infra Solution Pvt Ltd**, shall be liquidated in the manner as laid down in Chapter-III of the Code.

b. **Mr. Uday Sheeram Sakrikar** having Registration No. **IBBI/IPA-001/IP-P1230/2018-2019/11927** is appointed as Liquidator of **M/s. Phalcomm Infra Solution Pvt Ltd**.

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 progress reports as per Regulation 15 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

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. Uday Sheeram Sakrikar,** having E-mail ip. udaysakrikar@gmail.com.

Sd/-	**Sd/-**
PRABHAT KUMAR	**JUSTICE VIRENDRASINGH BISHT**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**

Shubham Bide