

Sr.No. 267/2025

NATIONAL COMPANY LAW TRIBUNAL
JAIPUR BENCH
(through web-based video conferencing platform)

Item No. 222
IA No. 382/JPR/2025
CP No. (IB)- 63/9/JPR/2020
Under Section 9 of IBC, 2016

In the matter of:

M/s Tushar Tradelink Pvt. Ltd.

... Operational Creditor

Versus

Viratra Export Pvt. Ltd.

... Corporate Debtor

Coram: HON'BLE MS. REETA KOHLI, JUDICIAL MEMBER
HON'BLE MS. KAVITA BHATNAGAR, TECHNICAL MEMBER

PRESENT: -

For the RP : Sachin Sinha, in person

ORDER

The present CP was listed by the Hon'ble Court *suo moto* as no information was ever provided by the IRP after the CD was admitted to CIRP vide Order dated 12.04.2023. Despite expiry of time provided for completion of the CIRP in the code, no extension was ever sought by the IRP. Consequently, this adjudicating authority deem it appropriate to list the matter and a show cause notice was issued to the IRP as to why the matter should not be referred to IBBI to initiate appropriate proceedings against the IRP as he has failed to take any effective steps in the CIRP of the CD. The said order was passed on 29.07.2025 and the matter was posted for 19.08.2025.

Despite clear instruction in the earlier order dated 29.07.2025, the IRP failed to file any status report on the said date. In view of the fact that no information was

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Madhusekh
Assistant Registrar
National Company Law Tribunal
Jaipur

provided to the Court, the court was left with no other option but to impose a cost of Rs. 30,000/- upon the IRP and the matter was posted to 29.08.2025.

On 29.08.2025, the IRP was present in person and informed the Court that the cost imposed has been deposited. He informed that the status report has already been filed. On perusal of the status report, it was noticed that the status report did not contain timelines with respect to the CIRP. Thereafter, the RP prayed for one weeks time to file an affidavit giving the details of the entire process and the steps taken. The IRP also stated that he was facing difficulty in the present CIRP of the CD as he has not been able to take physical possession of the CD till date.

On the next date of hearing i.e., 15.09.2025 wherein the RP informed that an affidavit qua the timeline of CIRP has already been filed. Thus, the matter was posted to 26.09.2025.

On perusal of the affidavit filed by the IRP dated 10.09.2025, it is evident that the IRP in the present case has not constituted the CoC. The SBI, the only FC had filed its claim for an amount of Rs. 28668192.37/-. The contention of the IRP is that in view of the fact that it was a belated claim which was filed after the expiry of 90 days, hence he considered it appropriate not to admit the claim and thus did not constitute the COC. During the hearing the IRP reiterated that till date the possession of the CD has not been taken by the IRP. In this present affidavit, he also stated that he is yet to file an application u/s 19(2) against the Suspended Management. He states that SBI that is the only FC has been carrying out the

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proceedings under the SARFAESI Act since the admission order of the CP 63 of 2020.

After having perused the affidavit filed by the IRP, it is evident that despite the OC being there and the claim having been filed by the FC though belated, the IRP choose not to constitute the CoC at all and the IRP has failed to take possession of the CD till date. Though orally, the IRP submits that the Suspended Management has not been cooperating and yet, the IRP has miserably failed even to initiate any proceedings against them. In the affidavit, he has clearly stated that he is yet to file an application u/s 19(2). The timelines and details of the claims against the Corporate Debtor as given in the affidavit are as under:

Constitution of Committee of Creditors of Viratra Export Private Limited shall be as follows:-

Sr. No.	Name of the Creditors	Claimed Receipt (Rs.)	Date of receipt of claims	Claim Admitted	Remarks
1.	Tushar Trandelink Private Limited	10,88,408	12.04.2023	10,88,408	Claims admitted as per admission order

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2.	State Bank of India	2,86,68,192.37	24.07.2023		Claim not admitted due to delay in submission of claims
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Model Time line under Regulation 40A of the IBBI (Insolvency Resolution for Corporate Persons) Regulations, 2016

12.04.2023				
Section/Regulation	Description of Activity	Norm	Latest Timeline	Actual Time
Section 16(1)	Commencement of CIRP and appointment of IRP	...	12.04.2023 3	12.04.2023
Regulation 6(1)	Public announcement inviting claims	Within 3 days of Appointment of IRP	15.04.2023 3	15.04.2023

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Section 15(1)(c)/ Regulations 6(2) (c)	Submission of claims	For 14 Days from Appointment of IRP	26.04.202 3	-
Regulation 12(2)	Submission of claims	Up to 90 th Day of commenceme nt	11.07.202 3	24.07.2023 - delay claims. Email sent to SBL but no response
Regulation 13(1)	Verification of claims received under regulation	Within 7 days from the receipt of the claim	03.05.202 3 18.07.202 3	- - -
Section 21 (6A) (b)/	Application for appointment of AR	Within 2 days from verification of claims	05.05.202 3 05.05.202	- - -
Regulation	Report certifying	claims received	3	*10.09.202 5

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	<i>constitution of CoC</i>	<i>under regulation</i>		
<i>Section 22(1)/ Regulation 19(2)</i>	<i>1st meeting of the Coc</i>	<i>Within 7 days of filing of report certifying constitution of the CoC, but with five days' notice</i>	<i>12.05.2023</i>	<i>* 17.09.2025</i>
<i>Section 22(2)</i>	<i>Resolution to appoint RP by the CoC</i>	<i>In the first meeting of the CoC</i>	<i>12.05.2023</i>	<i>* 17.09.2025</i>
<i>Section</i>	<i>Appointment of RP</i>	<i>On approval by the AA</i>	<i>.....</i>	

From a perusal of the tables above, it is evident that in the present case the CIRP was initiated on 12.04.2023. Since commencement of the CIRP and issuance of the public notice on 15.04.2023, the IRP has not carried out any of the processes of the CIRP. It is only on the notice by the Court that the IRP presented himself and gave the entire details.

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In the affidavit, it is stated as under:

Dates are given for refence and the permission of the Hon'ble Tribunal shall be required.

“The applicant begs before this Hon'ble Tribunal to not take any further strict steps against the applicant IRP. The applicants submits that the CIRP cannot be continued without the participation of the committee of creditors of the corporate debtor. The Insolvency Professional being an IRP/RP/Liquidator/Bankruptcy Trustee have performed statutory duties under the IBC, 2016 for the purpose of CIRP process/Liquidation Process/Bankruptcy Process/Personal Insolvency Process and in the absence of Committee of Creditors or creditors nothing can happen.”

“Thus the applicant on the basis of the submission/s above, prays before this Hon'ble Tribunal to issue directions to the applicant operational creditor namely M/s Tushar Tradelink Private Limited to take the CIRP ahead in accordance with the provisions of the IBC, 2016.”

“The IRP humbly submits that since the commencement of the criminal proceedings in another assignment, the IRP has been several financial difficulties in continuing the CIRP process and has also paid cost of Rs. 30,000/- in compliance the interim order dt. 19.08.2025, and the IRP/RP/Liquidator cannot bear the expenses of the CIRP. The cost of bearing of CIRP expenses lies upon the Committee of Creditors.”

On perusal of the documents, it transpires that the IRP has derelicted in performing his duties and has failed miserably to even undertake basis formalities which are required post initiation of CIRP. At this juncture, it is relevant to point out that though the CIRP was initiated on 12.04.2023, however, till date the IRP has neither constituted the COC nor approached this Adjudicating Authority for any directions. Further, what shocks are conscience is not only the complete

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disregard of the timeline prescribed under the IBC by the IRP but also the fact that IRP seems to be unaware of provisions of the Code. The aforementioned conclusion can be corroborated by the fact that in the status report filed by the IRP one of the reasons given by him to justify the delay is that the suspended board assured him to settle the matter with the creditors. In our understanding of the Code, we are yet to come across any provision which empowers the IRP to derail the CIRP proceedings post admission of the matter on the assurances of the suspended board.

After having appreciated the contentions of the IRP and perusing the status report and the affidavit filed on record, we are left with no other option but to refer the matter to IBBI for initiating appropriate action against the IRP. Further, we would like to express our displeasure at the unprofessional conduct of the IRP.

Given the conduct of the present IRP namely, *Mr. Sachin Naveen Sinha*, this bench has lost complete faith and confidence in his working in the present CIRP of the Corporate Debtor as the IRP has miserably failed to follow the due process of law. Therefore, in the interest of justice, in exercise of its inherent power as provided under Rule 11 of the NCLT Rules, 2016 this Adjudicating Authority considers it appropriate to replace the present IRP with Mr. Ajay Kumar Atolia (Contact No. 9829169260), having IBBI registration no. IBBI/IPA-001/IP-P01988/2020-2021/13127 and E-mail address 'ajay@srgoyal.com'. The newly appointed IRP is directed to conduct the CIRP afresh by making public

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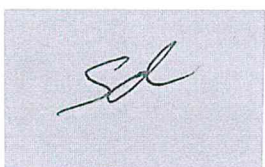
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announcement which has to be completed within strict timelines as provided under the Code, 2016. The newly appointed IRP shall endeavors to complete the CIRP within 180 days.

The Ex-Interim Resolution Professional is hereby directed to provide the complete record and documents qua the CIRP to the newly appointed IRP within a period of 1 weeks from the date of this Order. Further, the erstwhile IRP namely, Mr. Sachin Naveen Sinha, is directed to refund the sum of Rs. 2,00,000/- paid to him qua CIRP expenses vide order dated 12.04.2023 to the newly appointed IRP namely, Mr. Ajay Kumar Atolia within a period of one week and inform the Court with respect to compliance. The said sum of Rs. 2,00,000 given to the newly appointed IRP and shall be adjusted towards CIRP expenses.

The registry is directed to inform the newly appointed IRP about the present assign within a period of 3 days.

In view of the observations made above, this IA 382/JPR/2025 i.e., the Status Report and the additional affidavit filed vide Diary No. 2066/2025 are taken on record matter posted to 04.11.2025.



(Kavita Bhatnagar)
Technical Member

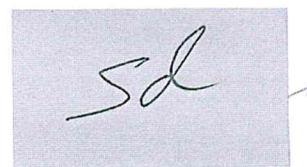
September 26, 2025

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Assistant Registrar
National Company Law Tribunal
Jaipur



(Reeta Kohli)
Judicial Member

