

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**DIVISION BENCH, COURT – 1, AHMEDABAD**

ITEM No.303 – IA/1300(AHM)2025

In

C.P.(IB)/53(AHM)2023

**Under Section 60(5) of IB Code, 2016 r. w. Rule 11 of NCLT Rules, 2016**

**IN THE MATTER OF:**

IS Dyestuff Industries Limited

.....Applicant

V/s

Mr. Manish Kumar Bhagat RP of

.....Respondent

Sebacic India Ltd. & Anr.

**Order delivered on: 06/11/2025**

**C O R A M:**

MR. SHAMMI KHAN, HON'BLE MEMBER (J)

MR. SANJEEV SHARMA, HON'BLE MEMBER (T)

**ORDER**  
**(Hybrid Mode)**

The case is fixed for pronouncement of order. The order is pronounced in the open court, vide separate sheet.

Sd/-

**SANJEEV SHARMA**  
**MEMBER (TECHNICAL)**

Sd/-

**SHAMMI KHAN**  
**MEMBER (JUDICIAL)**



**BEFORE THE ADJUDICATING AUTHORITY  
NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, COURT-I, AHMEDABAD**

**IA No. 1300 of 2025  
in  
CP(IB) No. 53 of 2023**

*[An application filed under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of National Company Law Tribunal Rules, 2016.]*

In the matter of:

**IS Dyestuff Industries Limited**

“Sara Niwas”,  
20-21, Harinagar Society,  
Gotri Road,  
Vadodara-390007

**.... Applicant**

**VERSUS**

**1. Manish Kumar Bhagat**

Resolution Professional of Sebacic India Limited  
Block B-1204, Shilp Corporate Park,  
Besides Aaron Spectrum,  
Rajpath Road, Bodakdev,  
Ahmedabad – 380054  
Email: [sebacic.cirp@gmail.com](mailto:sebacic.cirp@gmail.com)

**2. Committee Of Creditors**

of SEBACIC India Limited  
Through Mr. Ramesh Patel & Mr. Piyush Patel  
(Member of CoC)  
Through PoA Mr. Sanjiv Kiritbhai Patel  
86/A-B, Tapovan Society,  
Ambawadi, Ahmedabad – 380015  
Email: [sanjivpatel519@gmail.com](mailto:sanjivpatel519@gmail.com)

**.... Respondents**



**Order Pronounced on: 06.11.2025**

**C O R A M :**

**SH. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)**  
**SH. SANJEEV SHARMA, HON'BLE MEMBER (TECHNICAL)**

**A P P E A R A N C E :**

For the Applicants : Mr. Monaal Davawala, Advocate  
For the Respondent :

**ORDER**  
**[Per: BENCH]**

1. This Interlocutory Application has been filed on 03.11.2025 by the Applicant under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of National Company Law Tribunal Rules, 2016.] (hereinafter as, "**the Code**"), against the resolution professional of SEBACIC India Limited and the Committee of Creditors of Sebaic India Limited ( the Respondents) seeking following prayers: -

A. *Allow the present application; and/or*

B. *Direct the respondent to convene a special meeting of the CoC forthwith so as to enable the CoC to consider the request of the applicant for submission of EOI and provide further process documents including the confidentially undertaking, evaluation matrix and RFRP for submission of the Resolution Plan of the Corporate Debtor and extending the timeline for submission of Resolution Plan for a period of 10 to 12 days; and/or*

C. *IN THE ALTERNATIVE, exercise its powers under Rule 11 of the NCLT Rules, 2016 and permit the*



*applicant to participate in the process for submission of the Resolution Plan of the Corporate Debtor by extending the timeline for submission of Resolution Plan for a period of 10 to 12 days beyond 5.11.2025; and/or*

*D. direct the Respondent to forthwith provide the applicant with further process documents including the confidentiality undertaking, evaluation matrix and RFRP for submission of the Resolution Plan of the Corporate Debtor if/when the CoC accepts the proposal of inclusion of the applicant in the ongoing process; and/or*

*E. grant any other relief or relief as may deem fit in the interest of justice.*

## **2. Background of the Case:**

2.1. It is stated that The present application is filed under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 ("the Code") read with Rule 11 of National Company Law Tribunal Rules, 2016 seeking necessary directions to be issued to the Respondent RP for convening special meeting of the Committee of Creditors ("CoC") for issuance of Expression of Interest ("EoI") and provide further process documents including the confidentiality undertaking, evaluation matrix and RFRP for submission of the Resolution Plan of the Corporate Debtor.

2.2. The applicant submits that one Basil Enterprise as Operational Creditor preferred an application under Section 9 of the Code on 20.1.2023 for initiation of



CIRP of the Corporate Debtor. This Hon'ble Tribunal was pleased to admit the petition vide order dated 15.5.2024 and the Respondent herein was appointed as Interim Resolution Professional.

2.3. Pursuant to the same, the Respondent issued Form G dated 13.7.2024 calling for Eols and submission of Resolution Plans from prospective Resolution Applicants. Copy of the Form G dated 13.7.2024 issued by the Respondent is annexed hereto and marked as "ANNEXURE - A" to this application.

2.4. Subsequently, one Sterling Auxiliaries Private Limited filed Interlocutory Application No. 1222 of 2024, inter alia, challenging the constitution of the CoC wherein vide order dated 12.8.2024, this Hon'ble Tribunal was pleased to stay CIRP of the Corporate Debtor. The stay on CIRP continued from time to time till the final order passed on 9.7.2025 whereby the Respondent was confirmed as the RP of the Corporate Debtor and the CoC was directed to be reconstituted in accordance with the directions contained therein. Copy of the common order dated 9.7.2025 passed in Interlocutory Application No. 1222 of 2024 and allied matters is annexed hereto and marked as "ANNEXURE-B" to this application.

2.5. In accordance with the said order, the Respondent re-constituted the CoC and issued fresh Form G on 31.7.2025 calling for Eols and submission of



Resolution Plans from prospective Resolution Applicants. The timelines contemplated under the fresh Form G dated 31.7.2025 are as under:

PARTICULARS	DATE
Last date for receipt of expression of interest	15.08.2025
Date of issue of provisional list of prospective resolution applicants	25.08.2025
Last date of submission of objection to provisional list	30.08.2025
Date of issue of final list of prospective resolution applicants	09.09.2025
Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	14.09.2025
Last date for submission of resolution plans	14.10.2025

Copy of the fresh Form G dated 31.07.2025 is annexed hereto and marked as “**ANNEXURE-C**” to this application.

2.6. The applicant submits that to the best of its knowledge, the last date for submission of resolution plans has been subsequently extended and is now slated to get over on 5.11.2025.

2.7. The applicant submits that its factory as well as the factory of the Corporate Debtor are located in the same area. Thus, whilst it was following the developments in the CIRP of the Corporate Debtor initially, after the stay



granted in 2024 (which continued for almost 1 year), the applicant lost track of the proceedings. It was only through word of mouth and trade circles that it was made aware on or around the recent Diwali holidays that a fresh Form G had been issued.

2.8. The applicant submits that on resumption of work after Diwali, it immediately issued an email/letter to the Respondent RP seeking necessary documents under Form G for submission of its Resolution Plan. Copy of the email as well as letter dated 30.10.2025 written by the applicant to the Respondent is annexed hereto and marked as "ANNEXURE - D" to this application.

2.9. The applicant submits that there is no response forthcoming from the Respondent RP as on the date of filing of this application viz. 01.11.2025.

2.10. The applicant submits that the process is still ongoing and whilst the initial stages have gotten over, the last date for submission of Resolution Plans is stated to be 5.11.2025 which is only 4 days away from the date of filing of this application. The applicant undertakes to strictly abide by the timelines hereinafter and has no desire to disrupt the CIRP of the Corporate Debtor. Instead, it intends to submit a Resolution Plan for revival of the Corporate Debtor and maximize the value of its assets viz. the main object of the Code.

2.11. The applicant submits that it has a huge



manufacturing unit in the same vicinity as the Corporate Debtor and is desirous to expand its business and therefore wants to participate in the revival of the Corporate Debtor. The applicant is in the business of manufacturing sulphuric acid and caustic soda which is used as raw material for production of sebacic acid which is the business of the Corporate Debtor. Therefore, there is direct forward integration of the business of the applicant and a huge opportunity of synergy for the applicant. The business of the applicant is spread all over Gujarat and acquiring the Corporate Debtor would help the applicant to further expand and increase its manufacturing capacity. The applicant is not a fly-by-night operator and is financially well equipped to submit a Resolution Plan for a Corporate Debtor of this size. The combined turnover of the applicant and its consortium/group of companies for the previous financial year was approximately Rs. 3300 crores. Copy of the Balance Sheet of the applicant and its consortium/group of companies for the previous financial year is annexed hereto and marked as "ANNEXURE - E" to this application.

2.12. The applicant submits that while the Respondent Resolution Professional, as an officer of the court, is duty-bound to follow the timelines as prescribed under the Code, he could have very well referred or forwarded the EoI submitted by the applicant to the CoC to enable it to take its own decision which would have further



saved time and enabled the applicant to submit the Resolution Plan within extended timelines.

2.13. The applicant submits that the Hon'ble Supreme Court in KALPRAJ DHARAMSHI VS. KOTAK INVESTMENT ADVISORS LIMITED in Civil Appeal No. 2943-2944 of 2020 in its order dated 10.3.2021 has gone to the extent of observing that even Resolution Plans can be submitted beyond the timelines prescribed under Form G provided it has the seal of approval from the CoC. Paragraphs 4 and 156 of the judgment read as under:

4.....RP vide notification dated 9.7.2018 invited expression of interest (hereinafter referred to as "EOI") to submit a resolution plan from interested resolution applicants, who fulfilled the minimum conditions stipulated in the said document (EOI). As per the said EOI, if any proposed applicant had any queries or clarifications, it was required to write to RP on or before 31.7.2018. The EOI was required to be submitted via email on the email address of RP or via post at the address mentioned in the said invitation on or before 8.8.2018.

On the said date i.e. 9.7.2018, analogously, the first Form 'G' also came to be notified. Vide the said Form 'G', the last date prescribed for submission of Resolution Plan was on or before 21.9.2018. The second Form 'G' came to be issued on 24.8.2018, which required the Resolution Plans to be submitted on or before 28.9.2018. The third Form 'G' came to be issued on 28.9.2018, which required the Resolution Plans to be submitted on or before 25.10.2018. The fourth Form 'G' came to be issued on 9.11.2018, which required the Resolution Plans to be submitted on or before 13.12.2018. The fifth and the last Form 'G' came to be issued on 11.12.2018, which required the Resolution Plans to



be submitted on or before 8.1.2019.....

*156. No doubt, it is sought to be urged, that since there has been a material irregularity in exercise of the powers by RP, NCLAT was justified in view of the provisions of clause (ii) of sub-section (3) of Section 61 of the I&B Code to interfere with the exercise of power by RP. However, it could be seen, that all actions of RP have the seal of approval of CoC. No doubt, it was possible for RP to have issued another Form 'G', in the event he found, that the proposals received by it prior to the date specified in last Form 'G' could not be accepted. However, it has been the consistent stand of RP as well as CoC, that all actions of RP, including acceptance of resolution plans of Kalpraj after the due date, albeit before the expiry of timeline specified by the I&B Code for completion of the process, have been consciously approved by CoC. It is to be noted, that the decision of CoC is taken by a thumping majority of 84.36%. The only creditor voted in favour of KIAL is Kotak Bank, which is a holding company of KIAL, having voting rights of 0.97%. We are of the considered view, that in view of the paramount importance given to the decision of CoC, which is to be taken on the basis of 'commercial wisdom', NCLAT was not correct in law in interfering with the commercial decision taken by CoC by a thumping majority of 84.36%."*

Thus, the Hon'ble Supreme Court has clearly laid down the law with respect to the timelines prescribed under Form G and modification thereof provided it has the seal of approval from the CoC. The aforesaid judgment has been followed repeatedly by the Hon'ble NCLT and Hon'ble NCLAT with the most recent instance being in the case of BRAND STEEL & POWER PVT. LTD. VS. AVISHEK GUPTA & OTHERS (2025) ibclaw.in 126 NCLAT order dated 18.2.2025.



2.14. The applicant submits that no prejudice will be caused to any of the stakeholders if the applicant is allowed to participate in the process of submission of Resolution Plan of the Corporate Debtor. On the contrary, it will add to healthy competition and will be beneficial for the CoC if there are more entities vying for revival of the Corporate Debtor. The applicant finally submits that in the interest of justice, equity and good conscience, the Hon'ble Tribunal may consider the present application as being beneficial and in the interest of the Corporate Debtor.

7. We have heard the arguments of the Applicant and perused the records including the application and annexures thereto.
8. Section 60(5) of the Code provides that the Adjudicating Authority shall have jurisdiction to entertain or dispose of any application or proceeding by or against the corporate debtor or corporate person. The provision enables the Tribunal to pass orders necessary for effective implementation of the Code. Rule 11 of the National Company Law Tribunal Rules 2016 empowers the Tribunal to pass orders as it deems fit in the interest of justice subject to the provisions of the Code and Rules. This



includes inherent powers to regulate proceedings but such powers are to be exercised in aid of the substantive law and not to override mandatory provisions.

- 9.** Regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016 mandates publication of Form G inviting EOIs within 75 days of the insolvency commencement date. Sub-regulation (1) requires the RP to issue invitation for EOIs in Form G published in at least one English and one regional language newspaper within such period. Sub-regulation (7) specifies that the invitation shall provide a last date for submission of EOI which shall not exceed 30 days from the date of issue of invitation. Regulation 36B deals with the request for resolution plans and mandates issuance to eligible applicants within 30 days from the date of issue of final list of prospective resolution applicants with a last date for submission not exceeding 30 days from the date of issue of such request.
- 10.** The fresh Form G was issued on 31.07.2025 with last date for EOI as 15.08.2025 which is 15 days from the date of issue and last date for resolution plans as 14.10.2025



extended to 05.11.2025. The Applicant became aware of the fresh Form G around Diwali holidays in October 2025 and contacted the RP on 30.10.2025 which is after 76 days from the EOI deadline of 15.08.2025. While the Applicant undertakes strict adherence to future timelines (para 2.10 of IA), this does not cure the procedural lapse in missing the EOI stage.

- 11.** The application is filed on 03.11.2025 seeking extension of timeline by 10 to 12 days beyond 05.11.2025 for submission of resolution plan. The request for EOI is made after the last date for EOI i.e. 15.08.2025. The insolvency commencement date is 15.05.2024 and the CIRP has been ongoing for over 17 months, excluding the stay period from 12.08.2024 to 09.07.2025.
- 12.** The timelines under the Code and Regulations are mandatory to ensure timely completion of CIRP within 180 days extendable to 330 days under Section 12 of the Code. Section 12(2) provides for extension by the Adjudicating Authority for a period not exceeding 90 days where justified. Section 33(2) mandates initiation of liquidation if no resolution plan is approved within the extended period. The



Regulations prescribe sequential timelines to facilitate efficient process and prevent indefinite delays. Any deviation from these timelines requires strict compliance with procedural safeguards and justification to avoid undermining the objectives of the Code which include maximization of value of assets and balancing interests of stakeholders.

- 13.** The judgment in ***Kalpraj Dharamshi Vs. Kotak Investment Advisors Limited*** dated 10.03.2021 holds that actions of RP including acceptance of late resolution plans are valid if approved by CoC before expiry of CIRP timeline. In that case the RP issued multiple Form G with extended dates and the late plan was submitted on 27.01.2019 after the last Form G deadline of 08.01.2019 but before the overall CIRP expiry. The CoC considered and approved the late plan with 84.36% majority vote. The Supreme Court emphasized that the commercial wisdom of CoC under Section 30(4) of the Code is paramount and judicial interference under Section 61(3) is limited to material irregularities. The Court clarified that while timelines are important they are not absolute and deviations are



permissible if endorsed by CoC within the outer limit of CIRP.

**14.** In the present case the Applicant seeks directions to convene special CoC meeting for consideration of late EOI after closure of EOI process on 15.08.2025 and on the eve of resolution plan submission deadline of 05.11.2025. The RP has not responded to the request dated 30.10.2025. Unlike Kalpraj, where the late Resolution Plan submission (post-EOI completion) was validated solely by CoC's commercial wisdom under Section 30(4) IBC (84.36% approval), the present request seeks reopening of the closed EOI stage without any CoC endorsement. Reopening EOI would require reissuance of Form G under Regulation 36A(1) which mandates publication and fresh timelines potentially delaying the entire process. It is noted that the Applicant did not file any expression of interest pursuant to first issue of Form G on 13.07.2024. The Second time Form G was issued on 31.07.2025.

**15.** Issuance of notice to RP and CoC would cause delay in the ongoing CIRP process where resolution plans are to be submitted by 05.11.2025. The application lacks merit as the



Applicant failed to submit EOI within prescribed timeline despite CIRP being public process. Form G dated 31.07.2025 was published as required and available in public domain through newspapers and RP website. The Applicant's proximity to the Corporate Debtor's factory and initial tracking of proceedings indicate access to information. The stay from 12.08.2024 to 09.07.2025 affected the process but post-lifting on 09.07.2025 the RP reconstituted CoC and issued fresh Form G on 31.07.2025 providing 15 days for EOI submission.

- 16.** The Applicant's claim of loss of track due to stay order dated 12.08.2024 to 09.07.2025 does not justify inaction post lifting of stay on 09.07.2025 when fresh Form G was issued on 31.07.2025. Publication of Form G is in public domain and prospective applicants are expected to monitor such invitations. The request on 30.10.2025 is after issuance of final list of prospective resolution applicants on 09.09.2025 and information memorandum on 14.09.2025 indicating advanced stage of process. There are various stages of process leading to the submission of Resolution Plan starting from the stage of issue of Form G (The stages are



spread over 60 days). Allowing late entry would prejudice existing applicants who complied with timelines and disrupt CoC deliberations.

**17.** Rule 11 cannot be invoked to extend timelines at this stage as it would disrupt the commercial wisdom of CoC and prejudice existing prospective resolution applicants who have very meticulously and timely adhered to the process and timelines. The inherent powers under Rule 11 are to be exercised sparingly and in consonance with the Code not to condone non-compliance with mandatory Regulations. Precedents such as *Swiss Ribbons Pvt. Ltd. v. Union of India* (2019) 4 SCC 17 affirm that the Code prioritizes time-bound resolution and procedural discipline to achieve economic revival.

**18.** In view of the above analysis the application does not disclose any ground warranting interference under Section 60(5) or Rule 11. The request for convening special CoC meeting or direct extension would violate the sequential nature of CIRP under Regulations 36A and 36B and extend beyond the flexibility permitted in *Kalpraj* which was limited to post-EOI stage with CoC approval. The facts show undue



delay attributable to the Applicant without sufficient cause post-revival of process on 09.07.2025. Allowing such an application will lead to keep the process open for any one to join the process at any time and seek indulgence of this Tribunal. The CIRP is time bound, and the process needs to be adhered to and timelines respected by all the stakeholders.

- 19.** Hence, **IA No. 1300/2025** in CP(IB) No. 53 of 2023 is dismissed in limine without issuance of notice to the respondents. No order as to costs

Sd/-

**SANJEEV SHARMA**  
**MEMBER (TECHNICAL)**

Sd/-

**SHAMMI KHAN**  
**MEMBER (JUDICIAL)**