



NATIONAL COMPANY LAW TRIBUNAL
INDORE SPECIAL BENCH
COURT NO. 1

ITEM No.201-IA/201(MP)2025
in
TP 258 of 2019 [CP(IB) 111 of 2018]

Order under Section 12(2), 60(5)(C) r.w Rule 11

IN THE MATTER OF:

CMA Vijender Sharma for VRSA Insolvency ProfessionalsApplicant
LLP

Order delivered on 11/07/2025

Coram:

Shammi Khan, Hon'ble Member(J)
Sanjeev Kumar Sharma, Hon'ble Member(T)

ORDER
(Hybrid Mode)

IA/201(MP)2025

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

Sd/-

SANJEEV KUMAR SHARMA
MEMBER (TECHNICAL)

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)



**BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
INDORE SPECIAL BENCH AT INDORE**

**I.A. No.201/(MP)/2025
IN
TP 258 of 2019 [CP(IB) 111 of 2018]**

[This is an application filed by the Applicant under Section 12(2), 60(5) of the IBC, 2016 r. w. Rule 11 of the NCLT Rules, 2016]

CMA Vijender Sharma

For VRSA Insolvency Professionals LLP
(Reg. No. IBBI/IPE-0013/IPA-3/2022-23/50003)
RP- Shree Maheshwar Hydel Power Corporation Ltd.

...Applicant/RP

In the matter of:

TP 258 of 2019 [CP(IB) 111 of 2018]

Power Finance Corporation Ltd

.....Financial Creditor

V/s

Shree Maheshwar Hydel Power Corporation Ltd

.....Corporate Debtor

Order pronounced on 11.07.2025

C O R A M :

SH. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)

**SH. SANJEEV KUMAR SHARMA, HON'BLE MEMBER
(TECHNICAL)**



A P P E A R A N C E :

For the RP : Mr. Gajanand Kirodiwal, Adv a.w.
Mr. Vijender Sharma, (RP-in-Person)
For the CoC : Mr. Deepak Khurana, Adv

O R D E R

Per: Bench

1. This application is filed on 13.05.2025 by the Resolution Professional (**RP**)- CMA Vijender Sharma, of the Corporate Debtor – Shree Maheshwar Hydrel Power Corporation Limited under section 12(2), 60(5)(c) of the Insolvency and Bankruptcy Code, 2016 (**Code**) r.w. Rule 11 of NCLT Rules, 2016 with following prayers:
 - a. *Allow the present Application and grant an extension of further period of **180 days** beyond the **840 days** for completion of CIRP, from the last date of CIRP i.e. 16.05.2025 and / or;*
 - b. *Pass any such further orders as may be fit and proper considering the facts and circumstances of the matter.*
2. The corporate debtor- M/s Shree Maheshwar Hydrel Power Corporation Limited was incorporated to undertake a hydrel power project in the State of Madhya



Pradesh. It is stated that the Corporate Debtor was incorporated as a Special Purpose Vehicle on 11.05.1993. It is further stated that in the year 1993, the Government of Madhya Pradesh entrusted the construction and implementation of 10*40 MW hydroelectric power project at Mandleshwar, Madhya Pradesh to the corporate debtor. However, on an application filed by the Power Finance Corporation under section 7 of the Code, this Adjudicating Authority vide order dated 27.09.2022 admitted the Corporate Debtor to CIRP. Mr. Apoorv Sarvaria was appointed as the Interim Resolution Professional of the Corporate Debtor and subsequently, CMA Vijender Sharma was appointed as RP of the corporate debtor vide order dated 11.08.2023 of this Adjudicating Authority.

- 3.** It is submitted that the project of the Corporate Debtor was abandoned prior to the commencement of the CIRP, and further, there was no authorized representative/ personnel in the Corporate Debtor to provide the necessary information and details, and hence an Application bearing I.A No. 3 of 2023 was filed by the



erstwhile IRP under Section 19 (2) of the Code seeking directions to the Respondents therein to provide relevant information and documents. However, the said Application is still pending adjudication before this Adjudicating Authority and the authorized representative/ personnel of the Corporate Debtor till date, have not provided the complete documents and information to the Applicant.

- 4.** It is further submitted that the status of Rehabilitation and Resettlement (R&R) along with the documents with respect to submergence land, rehabilitation land, status of title deeds, acquired lands, unacquired lands etc. shall be readily available for any Prospective Resolution Applicant (PRA) to estimate the pending investment in the project. However, the same was not available for the Corporate Debtor, due to which almost all the PRAs expressed their inability and no resolution plan was received despite extended timelines and also publishing Form-G multiple times.



- 5.** It is submitted that this Adjudicating Authority vide order dated 17.08.2023 granted exclusion of the period 17.03.2023 to 17.07.2023 from the CIRP period and granted an extension of 90 days beyond the 180 days. However, pursuant to the said extension & exclusion the CIRP period expired on 24.10.2023 and thereafter, this Adjudicating Authority vide order dated 09.11.2023 in IA No. 343/(MP)2023 again granted extension of further 90 days.
- 6.** It is further submitted that the said extended period allowed by this Adjudicating Authority for completion of the CIRP of the Corporate Debtor expired on 22.01.2024. The CoC decided to seek further extension of time before this Adjudicating Authority and accordingly an IA bearing No. 31/ 2024 was filed and after considering the exceptional facts and circumstances, this Adjudicating Authority allowed a further extension of 90 days of the CIRP period vide its order dated 02.02.2024.
- 7.** However, the CIRP could not be completed within the said extended time i.e prior to 21.04.2024. Therefore, the



Applicant again filed an application bearing IA No. 200/2024 before this Adjudicating Authority for further extension and considering the exceptional facts and circumstances, this Adjudicating Authority allowed a further extension of 30 days for completion of CIRP vide order dated 25.04.2024, which expired on 21.05.2024.

- 8.** It is submitted that despite the extensions, the CIRP could not be concluded within the extended time period till 21.04.2024. The Applicant filed an application IA No. 274/2024 for further extension of 90 days and the same was allowed w.e.f. 22.04.2024 vide order dated 31.05.2024 and allowed the CoC to re-run the CIRP process by publishing fresh Form G, since the sole resolution plan received by the CoC from PRA was not acceptable to the CoC and the liquidation of the project of the Corporate Debtor would not serve to purpose as the project is of immense national importance.
- 9.** Further, no resolution plans were received before the extended period of CIRP which expired on 19.08.2024 and therefore, the Government of Madhya Pradesh



extended its support to study the revival of the project and hence another application seeking extension of 180 days was filed before this Adjudicating Authority on 18.08.2024. Considering the factual situation and the importance of revival of the project, this Adjudicating Authority was pleased to allow a further extension for 90 days. Accordingly, the closure date of CIRP of the Corporate Debtor was 17.11.2024.

10. The extended period of CIRP accordingly expired on 17.11.2024. Therefore, the applicant after approval of CoC filed another application bearing no. IA/471(MP)2024 before this Adjudicating Authority seeking extension of CIRP period by a further 180 days, for the reasons mentioned below: -

i. The Hon'ble Chief Minister of Madhya Pradesh is keen and inclined to extend the government support to save this project for it being a national asset. Therefore, the Hon'ble Chief Minister has directed all concerned that all possible steps should be taken to revive this project.



ii. On instructions of Hon'ble Chief Minister, a meeting was held on 10.07.2024 between the Ld. Additional Chief Secretary (Energy), OSD(Energy), DS(Energy), DGM(Energy) M.P Paschim Kshetra Vidyut Vitran Co. Ltd., Indore, CMD & other top officials of Power Finance Corporation and the Resolution Professional, to discuss the possibility of revival of 10*40 MW Maheshwar Hydro Electric Project.

iii. During the said meeting certain activities including but not limited to reconciliation of land records, physical verification of site, drone survey, digitalization of R&R records available at Khargone office, sub-registrar and SDM office, were discussed and decided. In the meeting it was inter alia concluded that: a) Government to help the Applicant verify the title records of the lands of the Corporate Debtor; b) Applicant to be given complete access to the records available in the store at Khargone Office; and c) All other relevant information and access is given to the Applicant to ascertain the status of lands of the Corporate Debtor, as on date.



- 11.** It is submitted that this Adjudicating Authority after considering the aforesaid reasons and in view of the national importance of project of the Corporate Debtor, vide its order dated 20.11.2024 allowed a further extension of 180 days w.e.f. 17.11.2024, which expired on 16.05.2025.
- 12.** After the said extension was allowed, the agencies namely M/s Atom Aviation Services Private Limited, M/s. KVR & Co., M/s. Tractebel Engineering Private Limited engaged by the Applicant continued their work and are in the process of preparing a detailed and conclusive feasibility report which is taking time due to the involvement of a high volume of data and covering the data & records of 61 villages. The agencies shared the draft reports in the month of December 2024 but due to additional requirements of Government of Madhya Pradesh and based on the suggestions of the experts, the reports are being updated.



13. The applicant submitted that during the extended period, the following development took place to revive the corporate debtor:

- i. Meeting with Additional Chief Secretary of Madhya Pradesh;
- ii. The applicant vide e-mails dated 25.03.2025 & 28.03.2025 requested the Government of Madhya Pradesh (GoMP) to convey the interest for the revival of corporate debtor.
- iii. Meeting headed by the Chief Secretary of GoMP, Shri Anurag Jain and other top officials of the GoMP on 07.04.2025 in connection with the matter of the revival of the Corporate Debtor.
- iv. The applicant, along with officials from PFC, held a meeting with the Chief Secretary of the Government of Madhya Pradesh (GoMP), Shri Anurag Jain.
- v. Tata Power has also sought information from the Applicant for participating in the process via e-mail dated 14.04.2025.

14. Thereafter, the 35th CoC meeting was held on 02.05.2025, wherein, the CoC in view of the interest expressed by Tata Power for participating in the process



and considering the Government of Madhya Pradesh's (GoMP) keen interest and the time being taken by GoMP for analyzing and to arrive at a decision, deemed appropriate to publish Form G only after receiving a positive indication from GoMP to participate in the process after publication of Form G. The CoC was of the opinion that, without promising cue from the parties, the publication of Form G might be futile and may not serve any practical purpose. Further in the said meeting the CoC resolved to file an application for further extension of CIRP period by 180 days w.e.f. 17.05.2025.

- 15.** Therefore, the applicant has filed the present application under Section 12 (2), Sec 60(5) of the Insolvency and Bankruptcy Code, 2016 and &; Rule 11 of NCLT Rules, before this Adjudicating Authority seeking extension of time period of CIRP of Corporate Debtor by 180 days beyond stipulated 840 days.

- 16.** The applicant further submitted that if the present Application is not allowed by this Adjudicating Authority, the Corporate Debtor will be forced into liquidation,



which will not be in the interest of the stakeholders involved. It is also stated that the Corporate Debtor, is of substantial national importance and involves a complex set of assets and documentation and a substantial period during the CIRP has gone into compilation of such necessary documents. The stakeholders include Power Finance Corporation, REC Limited, IFCI Limited, Life Insurance Corporation of India, Housing and Urban Development Corporation Limited (HUDCO Ltd.), Bank of Baroda, Edelweiss Asset Reconstruction Company Limited, National Insurance Company Limited, United India Insurance Company Limited, State Bank of India, IDBI Bank Ltd, The Oriental Insurance Company Limited, The New India Assurance Co. Ltd, General Insurance Corporation of India, Central Bank of India and SEW Infrastructure Limited.

- 17.** We have heard the learned counsel for the applicant and have perused the material available on record. It is noted that the corporate debtor was admitted into CIRP vide order dated 27.09.2022 of this Adjudicating Authority based on an application under section of the IBC, 2016



filed by Power Finance Corporation Limited, who is now one of the CoC member. Since then various extensions were sought by the applicant and were granted by this Adjudicating Authority.

- 18.** It is noted that the applicant has filed the present application for further extension of 180 days. We note that a total of **840 days** of CIRP period has already expired on 16.05.2025. The Tabular Chart of CIRP Time Lines is given as under:

Sr. No.	Period End with days Date	Order of exclusion/ extension and number of Days	Total Days
1.	180 days by 27.04.2023	Exclusion of the period 17.03.2023 and an extension of 90 days beyond 180 days	180 days
2.	270 days by 24.10.2023	Extension of 90 days beyond 270 days.	270 days
3.	360 days by 22.01.2024	Extension of 90 days beyond 360 days.	360 days
4.	450 days by 21.04.2024	Extension of 30 days	450 days
5.	480 days by 21.05.2024	Extension of 90 days.	480 days
6.	570 days by 19.08.2024	Extension of 90 days.	570 days
7.	660 days by 17.11.2024	Extension of 180 days.	660 days



Total Days of CIRP till 16.05.2025	840 days
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19. It is further noted that the applicant has filed an Affidavit dated 03.06.2025 in compliance of the order dated 16.05.2025 of this Adjudicating Authority, wherein, time was granted to the applicant to convene a CoC meeting for the purposes of considering the aspect of extension of the CIRP period beyond the statutory timelines, in view of the judgment of the Hon'ble Supreme Court in ***Kalyani Transco Versus M/s Bhushan Power and Steel Ltd. & Ors.***, Civil Appeal No. 1808 of 2020 dated 02.05.2025, the RP has conducted 36th CoC meeting on 26.05.2025. The RP has in its affidavit stated that the CoC has discussed the said judgment and was of the view that the said judgment has no bearing on the present case since the application seeking extension has been filed by the RP before the expiry of the CIRP period and is supported by the CoC in view of the national importance of the project. Further the RP stated that the CoC with 82.81% votes agreed to seek extension of 180 days beyond 840 days, to enable CoC to rerun the process of publishing the Form G, as final attempt to revive the corporate



debtor. Moreover, the RP also stated that CoC has in the said meeting opined that in the event no Expression of Interest (EoI) is received before the last date post-publication of Form G, an appropriate decision of action shall be taken and informed to this Adjudicating Authority.

20. We have heard the counsel for the Applicant/RP, Ld. Counsel for the CoC, perused and considered the material placed before us. This IA was filed on 13.05.2025 through e-mode. Through this IA, another extension of 180 days has been sought beyond **840 days** by the Applicant/RP.

21. Section 12: Time-limit for completion of insolvency resolution process:

“12. (1) Subject to sub-section (2), the corporate insolvency resolution process shall be completed within a period of one hundred and eighty days from the date of admission of the application to initiate such process.

(2) The resolution professional shall file an application to the Adjudicating Authority to extend the period of the corporate insolvency resolution process beyond one hundred and eighty days, if instructed to do so by a resolution passed at a meeting of the committee of creditors by a vote of ¹[sixty-six] per cent. of the voting shares.

(3) On receipt of an application under sub-section (2), if the Adjudicating Authority is satisfied that the subject matter of the case is such that corporate insolvency resolution process cannot be completed within one hundred and eighty days, it may by order extend the duration of such process beyond one hundred and eighty days by such further period as it thinks fit, but not exceeding ninety days¹:

Provided that any extension of the period of the corporate insolvency resolution process under this section shall not be granted more than once.



Provided further that the corporate insolvency resolution process shall mandatorily be completed within a period of three hundred and thirty days from the insolvency commencement date, including any extension of the period of corporate insolvency resolution process granted under this section and the time taken in legal proceedings in relation to such resolution process of the corporate debtor:

Provided also that where the insolvency resolution process of a corporate debtor is pending and has not been completed within the period referred to in the second proviso, such resolution process shall be completed within a period of ninety days from the date of commencement of the Insolvency and Bankruptcy Code (Amendment) Act, 2019”.

22. Section 60: Adjudicating Authority for corporate persons. –

(1) The Adjudicating Authority, in relation to insolvency resolution and liquidation for corporate persons including corporate debtors and personal guarantors thereof shall be the National Company Law Tribunal having territorial jurisdiction over the place where the registered office of the corporate person is located.

(2) Without prejudice to sub-section (1) and notwithstanding anything to the contrary contained in this Code, where a corporate insolvency resolution process or liquidation proceeding of a corporate debtor is pending before a National Company Law Tribunal , an application relating to the insolvency resolution or **1**[liquidation or bankruptcy of a corporate guarantor or personal guarantor, as the case may be, of such corporate debtor] shall be filed before such National Company Law Tribunal.

(3) An insolvency resolution process or **2**[liquidation or bankruptcy proceeding of a corporate guarantor or personal guarantor, as the case may be, of the corporate debtor] pending in any court or tribunal shall stand transferred to the Adjudicating Authority dealing with insolvency resolution process or liquidation proceeding of such corporate debtor.

(4) The National Company Law Tribunal shall be vested with all the powers of the Debt Recovery Tribunal as contemplated under Part III of this Code for the purpose of subsection (2).

(5) Notwithstanding anything to the contrary contained in any other law for the time being in force, the National Company Law Tribunal shall have jurisdiction to entertain or dispose of -

- (a) any application or proceeding by or against the corporate debtor or corporate person;



- (b) any claim made by or against the corporate debtor or corporate person, including claims by or against any of its subsidiaries situated in India; and
- (c) any question of priorities or any question of law or facts, arising out of or in relation to the insolvency resolution or liquidation proceedings of the corporate debtor or corporate person under this Code..”

23. Regulation 40 of the IBBI (Resolution Process for Corporate Persons) Regulations, 2016 complements Section 12(2) by stating: -

“(1) The committee may instruct the resolution professional to make an application to the Adjudicating Authority under section 12 to extend the insolvency resolution process period.”

“(2) The resolution professional shall, on receiving an instruction from the committee under this Regulation, make an application to the Adjudicating Authority for such extension.”

“**Clarification:** It is clarified that the resolution professional shall continue to discharge his responsibilities under the corporate insolvency resolution process, till the application for extension is decided by the Adjudicating Authority.”

24. Rule 11 of the NCLT Rules, 2016 deals with **Inherent Powers**.-

“Nothing in these rules shall be deemed to limit or otherwise affect the inherent powers of the Tribunal to make such orders as may be necessary for meeting the ends of justice or to prevent abuse of the process of the Tribunal.”

25. Rule 15 of the NCLT Rules, 2016 deals with **Power to extend time**: -

“The Tribunal may extend the time appointed by these rules or fixed by any order, for doing any act or taking any proceeding, upon such terms, if any, as the justice of the case may require, and any enlargement may be ordered,



although the application therefore is not made until after the expiration of the time appointed or allowed.”

26. The Hon’ble Supreme Court judgment in the case of ***Committee of Creditors of Essar Steel India Ltd. v. Satish Kumar Gupta & Ors. [(2019) ibclaw.in 07 SC]***, where it struck down the word "mandatorily" from the 330-day limit, declaring it arbitrary under Article 14 and an unreasonable restriction under Article 19(1)(g) of the Constitution. The Essar Steel judgment allows for extensions beyond 330 days in exceptional cases, provided:

- Only a short period is left for completion beyond 330 days.
- It is in the interest of all stakeholders to revive the corporate debtor rather than liquidate it.
- The delay is largely attributable to the adjudicating authority or appellate tribunal, not the litigants (para 55).

27. The Hon’ble NCLAT in ***Kiran Martin Gulla RP of Varadharaja Foods Pvt. Ltd. (2024) ibclaw.in 97 NCLAT***, wherein it was held that an extension of the CIRP period granted by the Adjudicating Authority should commence from the date of the order granting such extension, rather than retrospectively from the



expiry of the initial period. The relevant excerpt from the judgment states: -

“When an extension for 90 days to complete the CIRP is granted by an Adjudicating Authority, then such period will be counted from the date on which the Adjudicating Authority/Tribunal passed the order for such extension.” (p24-27).

- 28.** The IBC aims to balance the timely resolution of stressed assets with the maximization of value for stakeholders, as underscored by the **Hon’ble Supreme Court** in ***Committee of Creditors of Essar Steel India Ltd. Vs. Satish Kumar Gupta (2019) ibclaw.in 07 SC***. The **NCLAT’s** ruling in ***Kiran Martin Gulla RP of Varadharaja Foods Pvt. Ltd. (2024) ibclaw.in 97 NCLAT*** further clarifies that extensions must be practical and prospective to achieve these objectives, avoiding procedural prejudice to the stakeholders.
- 29.** It is observed that in the present case, the CIRP, initiated on 27.09.2022, has been ongoing for over two years and nine months , with the initial 330-day period expired on 23.08.2023 . Subsequent extensions totaling 510 days (90 days vide order dated 09.11.2023 in I.A. Nos. 343 of 2023, 90 days vide order dated 22.01.2024 in I.A. No. 31



of 2024, 30 days vide order dated 21.04.2024 in I.A. No. 200 of 2024, 90 days vide order dated 21.05.2024 in I.A. No. 274 of 2024, 90 days vide order dated 19.08.2024 in I.A. No. 365 of 2024, 180 days vide order dated 17.11.2024 in I.A. No. 471 of 2024) have been granted, providing ample time for resolution beyond the 330-day limit prescribed under Section 12(3) of the Code. The present application, filed on 13.05.2025, seeks a further 180-day extension beyond the 840 days w.e.f 16.05.2025.

30. The Hon'ble Supreme Court in ***Essar Steel [(2019) ibclaw.in 07 SC]*** permitted extensions beyond 330 days only when: (i) a short period remains for completion, (ii) revival serves stakeholders' interests, and (iii) delays are not attributable to litigants. While prior litigation (Civil Appeal No. 2841 of 2022) justified earlier extensions, the current application fails to meet these criteria. The CIRP, already extended by 510 days beyond 330 days, has provided ample time for resolution. The additional 180 days sought, without exceptional justification, risks further asset value erosion, despite being filed before the



CIRP expiry on 16.05.2025, contrary to the IBC's objectives.

- 31.** The Hon'ble Supreme Court in ***State Bank of India and Ors. v. The Consortium of Mr. Murari Lal Jalan & Ors. [(2024) ibclaw.in 290 SC]*** clarified that Rule 15 of the NCLT Rules, 2016, grants this Adjudicating Authority the power to extend time limits for any act as the justice of the case may require, and Rule 11 provides inherent powers to make orders necessary for meeting the ends of justice (paras 157, 163). The Preamble of the IBC emphasizes the timely resolution of stressed assets and the maximization of value. Further prolongation of the CIRP, already spanning for about three years, risks diminishing the corporate debtor's asset value and stakeholder recoveries, undermining the legislative intent of the Code. However, such discretion must be exercised judiciously, ensuring alignment with the IBC's objectives of timely resolution and value maximization. The NCLAT in ***Kiran Martin Gulla [(2024) ibclaw.in 97 NCLAT]*** emphasized that any extension granted must commence from the date of the order to provide a realistic timeframe



for resolution, underscoring the need for strict adherence to timelines.

32. The CoC's resolution with 82.81% voting share, in compliance with Section 12(2) of the Code and Regulation 40(1) of the CIRP Regulations, reflects its commercial wisdom, which is generally non-justiciable, as reiterated in Essar Steel (para 55). However, while the CoC's commercial wisdom is generally non-justiciable, as held in Essar Steel (para 55), it is subject to the IBC's time-bound framework under Section 12 and the Tribunal's discretion under Rule 15 of the NCLT Rules, 2016. The CoC intends to rerun the process of publishing the Form G indicates that the real process of start of CIRP has not effectively started yet even after lapse of 840 days. The CIRP has been ongoing since 27.09.2022, and the additional **510 days** granted post-330 days were intended to facilitate resolution. The failure to provide and finalize Resolution Plans within this period, indicates a lack of urgency inconsistent with the time-bound objectives of the IBC.



- 33.** In light of the above considerations, this Tribunal finds that the Applicant's request for an extension of 180 days beyond 16.05.2025 is not warranted. The total 840-day period, including the 510-day extension beyond 330 days period provided in Section 12 of the IBC, 2016 as detailed in Paragraph 18, provided sufficient time for the CoC to complete the CIRP. The Supreme Court's decisions in ***Essar Steel*** as well as ***The Consortium of Murari Lal Jalan*** does not support further extensions or exclusions in this case, as the extended period has already been availed and utilized.
- 34.** In light of the prolonged CIRP, the absence of exceptional circumstances, and the risk of further asset depreciation, this Adjudicating Authority, exercising its powers under Rule 11 and Rule 15 of the NCLT Rules, 2016, finds that granting a further extension would contravene the objectives of the IBC, as set out in Section 12 and Regulation 40 of the CIRP Regulations. Accordingly, in view of the above discussion, the following order is given:-



- (a). The request for an extension of the CIRP period for Shree Maheshwar Hydel Power Corporation Limited by **180 days** beyond 16.05.2025, is not allowed, as the **840-day** period already granted was adequate for completing the resolution process.
- (b). Given the expiry of the extended CIRP period on 16.05.2025, the Applicant/Resolution Professional is directed to file an application for liquidation under Section 33(1)(a) of the IBC, 2016 forthwith, along with any necessary reports, as no resolution plan has been approved within the stipulated period and the CoC has not proposed an alternative course.
- (c). The Applicant/Resolution Professional is directed to serve a copy of this order to all members of the Committee of Creditors and other relevant stakeholders within three days from the date of this order.

35. In view of the above findings, **I.A. No.201/(MP)/2025** is **dismissed**. No order as to costs

Sd/-

SANJEEV KUMAR SHARMA
MEMBER (TECHNICAL)

Swati

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)