



IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH (COURT-II)  
KOLKATA

IA(IBC) No.200/KB/2025  
in  
C.P (IBC) No.440/KB/2018

*An application under Section 60 (5) (C) of the Insolvency & Bankruptcy Code, 2016 read with Regulation 44(2) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 read with Rule 11 of the National Company Law Tribunal Rules, 2016*

In the matter of:

Huvepharma Sea(Pune) Private Limited

... Operational Creditor

Versus

Amrit Feeds Limited

... Corporate Debtor

And

In the matter of:

Sunil Mohan Acharya, Liquidator

... Applicant

Coram:

Shri Labh Singh : Member (Judicial)

Ms. Rekha Kantilal Shah : Member (Technical)



**Appearances (via physical mode)-:**

**For the Liquidator**

1. Ms. Sreenita Thakkar, Adv.
2. Ms. Sneha Singhania, Adv.
3. Mr. Sunil Mohan Acharaya, Liquidator.

**Date of Pronouncement-:10.10.2025**

**ORDER**

**Per: Rekha Kantilal Shah, Member (Technical)**

1. The Court convened through physical mode.
2. This is an application filed under section Under section 60(5)(c) of the Insolvency & Bankruptcy Code, 2016 read with *Regulation 44(2) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016* read with *Rule 11 of the National Company Law Tribunal Rules, 2016*; by Sunil Mohan Acharaya, Liquidator, the Applicant, praying for the following reliefs:-
  - i. Extension of one year from 19.02.2025 to 19.02.2026 for completion of Liquidation Process of the Corporate Debtor.

- ii. Pass any other such orders and/or orders as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the present case.

### **Background of the Case**

3. An application filed by Huvapharma Sea (Pune) Private Limited (Hereinafter referred to as an Operational Creditor) under section 9 of the Insolvency and Bankruptcy Code, 2016 (Hereinafter referred as the "I&B Code") this Hon'ble Tribunal, vide its order dated 22.10.2019 directed commencement of Corporate Insolvency Resolution Process of Amrit feeds Limited and appointed one Mr. Pankaj Kumar Tibrewal as the Interim Resolution Professional of the Corporate Debtor (Hereinafter referred as "IRP"). The NCLT, Kolkata Bench, admitted the application on 28th August 2019 and appointed Mr. Sanjai Kumar Gupta as the Interim Resolution Professional, whose appointment was subsequently confirmed by the Committee of Creditors (CoC) in its meeting held on 14th November 2019<sup>1</sup>.
4. As no conclusive resolution plan were received, at the 12th CoC meeting held on 25.09.2020, the CoC with 93.21% of votes in favour approved the resolution to liquidate the Corporate Debtor. It was further resolved, with 93.21% of votes in favour,

---

<sup>1</sup> A copy of the order dated 22.10.2019 passed by this Hon'ble Tribunal, Kolkata Bench is annexed hereto and marked as "Annexure -A".

IN THE NATIONAL COMPANY LAW TRIBUNAL  
Division BENCH (COURT-II)

KOLKATA

IA(IBC) No.200/KB/2025  
in  
C.P (IBC) No.440/KB/2018

that Mr. Pratim Bayal (Regn No. IBBI/IPA-003/IP-N00213/2018-2019/12385) be appointed as the Liquidator.

5. By its order dated 19.02.2021, this Hon'ble Tribunal rejected the appointment of Mr. Pratim Bayal as the Liquidator and also rejected the application of the Resolution Professional to be appointed as Liquidator invoking the powers conferred by section 34(4)(c) of the I & B Code, this Hon'ble Tribunal appointed the Applicant as the Liquidator of the Corporate Debtor and inter alia, gave directions for publication of order of liquidation.
6. The applicant/ Liquidator was taking necessary steps for running the Liquidation process and filed progress reports before this Tribunal for the quarters ended 31.03.2021, 30.06.2021, 30.09.2021, 31.12.2021, 31.03.2022, 30.06.2022, 30.09.2022, 31.12.2022. 31.03.2023, 30.06.2023, 30.09.2023, 31.12.2023, 31.03.2024, 30.06.2024, 30.09.2024, and 31.12.2021.
7. The Applicant/Liquidator in compliance with its duties and in order to realise the dues of the creditor out of the sale proceeds from the assets and properties, issued 13 sale notices for the sale of 8 properties during June 2021 - May 2022. During this period, the final sale notice dated 18th May, 2022 was published wherein properties of the corporate debtor located at Hajipur (Lot-1), Panagarh (Lot-2) and Raninagar (Lot-3) were put up for auction.

IN THE NATIONAL COMPANY LAW TRIBUNAL  
Division BENCH (COURT-II)

KOLKATA

IA(IBC) No.200/KB/2025  
in  
C.P (IBC) No.440/KB/2018



8. The auction held pursuant to the sale notice dated 18th May, 2022 was concluded and one Murliwala Multicom Private Limited was declared as the successful bidder for the Panagarh property (Lot-2) of the corporate debtor. Thereafter, full consideration was received and the sale certificate along with the possession letter was issued on 24th June, 2022.
9. Pursuant to the issuance of the possession letter dated 24th June 2022, the related parties of the corporate debtor being Bluechip Dealers Private Limited and M/s. Rowland Tracom Private Limited on 05 July, 2022 filed IA. 792/KB/2022 and IA 742/KB/2022 respectively seeking directions on the Liquidator from taking any steps and/or confirming any sale under the e-auction notice dated 18th May, 2022, in respect of the assets described in Lot-2.
10. Thereafter, Murliwala Multicom Private Limited the successful bidder filed an application being IA.905/2022 before the Hon'ble Tribunal seeking directions upon the applicant to ensure unhindered access to the main road as Bluechip Dealers Private Limited and M/s. Rowland Tracom Private Limited had created obstruction in the ingress and egress to the said property. However, on 08.02.2023, the said IA was withdrawn and the remaining IAs were being heard on merits.

IN THE NATIONAL COMPANY LAW TRIBUNAL  
Division BENCH (COURT-II)

KOLKATA

IA(IBC) No.200/KB/2025

in

C.P (IBC) No.440/KB/2018



11. By its orders 04.01.2024 & 06.02.2024, the Adjudicating Authority directed the applicant to facilitate a meeting between the parties to resolve the disputes within 08.01.2024. Therefore, in order to comply with the directions of this Hon'ble Tribunal, the Liquidator/Applicant time and again conducted several meetings, but the Liquidator was unable to facilitate a meeting between the Buyer and the Applicants to settle the matter.
12. The hearing of these interlocutory applications could not conclude as the matter were adjourned on several occasions due to adjournments sought by the Counsel appearing for applicant in the above mentioned IAs, and/or due to paucity of time before this Hon'ble Tribunal.
13. The applicant/ Liquidator has also received a summons on behalf of the corporate debtor from the Ld. Second Special Judge's Court, Bankshall Court Complex in an application filed by the Serious Fraud Investigation Office being Company Case No. 04 of 2024. The said application is pending adjudication before the Ld. Court.
14. The applicant/ Liquidator is also in receipt of a summons along with an application on behalf of the Corporate Debtor filed by the one Ojesh Enclave Pvt Limited before the Ld. Civil Judge [Sr



Div], Paschim Bardhaman, under TMS Suit No. 112/2024. The said application is pending adjudication before the Ld. Court.

15. Furthermore, various assets of the Corporate Debtor are the subject matter of disputes in several other litigations pending before this Tribunal. Hence, pending the closure of such litigations the Liquidator has been unable to apply for the dissolution of the Corporate Debtor.
16. It is submitted that the pendency of several litigations and the left over properties are delaying the completion of Liquidation process of the Corporate Debtor. The Liquidator has and shall continue to take all steps necessary for speedy completion of the liquidation process.
17. In light of the aforesaid, it is most humbly submitted that the applicant seeks extension of one year from 19.08.2024 to 19.08.2025 for the completion of Liquidation Process of the Corporate Debtor.

**Submission in the Supplementary Affidavit**

18. An I.A (I.B.C)/1686(KB) 2024 had been filed for extension of the Liquidation period from 19.08.2024 to 19.08.2025. This Tribunal vide its order dated 30th September, 2024 was pleased to grant



extension for a period of six months commencing from 19th August, 2024.<sup>2</sup>

19. In discharge of duties prescribed under the Insolvency and Code, 2016 (hereinafter referred as "the Code"), the realization of all assets of the Corporate Debtor has been diligently completed. Further, the sale proceeds derived therefrom have been distributed amongst all stakeholders in strict compliance with the priority waterfall mechanism enshrined in Section 53 of the Code. Notwithstanding the foregoing, the pendency of several ongoing litigations involving the Corporate Debtor presently constrains the Applicant/Liquidator from filing for the dissolution of the Corporate Debtor in accordance with Section 54 of the Code.
20. The applicant pray that the Tribunal may be pleased to extend the Liquidation period for a period of one year commencing from 19 February, 2025.

**Findings and Analysis:**

21. The Liquidator has filed the present application under Regulation 44(2) of IBBI (Liquidation Process) Regulations, 2016 for continuation of the Liquidation period of the Corporate Debtor for a further period till 18<sup>th</sup> February, 2026. In this

---

<sup>2</sup> A copy of the order dated September, 2024 is annexed hereto and marked as "Annexure C".

context it is relevant to refer to Regulation 44 of IBBI (Liquidation Process) Regulations, 2016.


44. Completion of liquidation:

(1) The Liquidator shall liquidate the corporate debtor within a period of one year from the liquidation commencement date, notwithstanding pendency of any application for avoidance of transaction under Part II of the code, before the Adjudicating Authority or any action thereof.

(2) If the liquidator fails to liquidate the Corporate Debtor within one year, he shall make an application to the Adjudicating Authority to continue such liquidation, along with a report explaining why the liquidation has not been completed and specifying the additional time that shall be required for liquidation.

[Explanation.- In relation to the liquidation processes commenced prior to the commencement of the Insolvency and Bankruptcy Board of India (Liquidation Process) (Amendment) Regulations, 2019, the requirements of this regulation as existing before such commencement, shall apply.]

22. Regulation 44 of IBBI (Liquidation Process) Regulations, 2016, is taken into consideration for the facts of the present case



and it contemplates that if the liquidator has failed to liquidate the Corporate Debtor within one year, then he has to make an application to the Adjudicating Authority to continue such liquidation, along with a report explaining why the liquidation has not been completed specifying the additional time that shall be required for completion of the liquidation.

23. While the IBC prescribes a time-bound process to ensure efficiency and prevent indefinite proceedings, this timeline is not absolute and must serve the greater goal of protecting the interests of all stakeholders.

24. In view of the foregoing discussion and submission of amended prayer we hereby pass the following orders:

- i. The Liquidation period for Corporate Debtor be extended from 19<sup>th</sup> February, 2025 until 19<sup>th</sup> February, 2026.**
- ii. The Liquidator is directed to make all possible efforts and exercise his best endeavour to ensure that Liquidation process is completed within the extended period granted by this Tribunal.**

25. Hence, I.A. 200/KB/2025 is allowed in terms of the above and disposed of accordingly.

IN THE NATIONAL COMPANY LAW TRIBUNAL  
Division BENCH (COURT-II)

KOLKATA

IA(IBC) No.200/KB/2025  
in  
C.P (IBC) No.440/KB/2018



26. Certified copy of the order may be issued to all the concerned parties, if applied for, upon compliance with all requisite formalities.

Rekha Kantilal Shah  
**Member (Technical)**

Labh Singh  
**Member (Judicial)**

Order signed on the 10<sup>th</sup> day of October 2025.

RSM(LRA)