



NATIONAL COMPANY LAW TRIBUNAL
COURT-V, MUMBAI BENCH

3. IA(LIQ.)/47/2026 C.P. (IB)/4171(MB)2019

IN THE MATTER OF

Gujarat Metal Rolling Mills

... Petitioner

Vs

Bhanu Cosmetics Packaging Pvt Ltd

... Respondent

U/s 9 of the Insolvency and Bankruptcy Code, 2016

Order Delivered on 06.10.2026

CORAM:
SH. VINAY GOEL
MEMBER (J)

SH. CHARANJEET SINGH GULATI
MEMBER (T)

Appearance through VC/Physical/Hybrid Mode:

For the Petitioner:

For the Respondent:

ORDER

IA(LIQ.)/47/2026- The above IA(LIQ.)/47/2026 is listed for pronouncement of order.

The same is pronounced in open Court, vide a separate order.

Sd/-
VINAY GOEL
Member (Judicial)

Sd/-
CHARANJEET SINGH GULATI
Member (Technical)

//Avdhesh//



**NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, V**

IA (LIQ) No. 47 OF 2026

IN

C.P. (IB) No. 4171 of 2019

Under Section 33 of the Insolvency and
Bankruptcy Code, 2016

IN THE MATTER OF:

Ms. Neha Jain Nemani

Resolution professional of Bhanu
Cosmetics Packaging Private Limited

Having its office address at:

1601, Unicorn, Dattaji Salvi Road, Off
Veera Desai Road, Andheri (W), Mumbai
- 400053

... Applicant/Resolution Professional

IN THE ORIGINAL MATTER OF:

CP (IB) No. 4171 of 2019

Gujrat Metal Rolling Mills

... Operational Creditor

Versus

**Bhanu Cosmetics Packaging Private
Limited**

...Corporate Debtor

Order Delivered on: 06.10.2026



Coram:

Sh. Vinay Goel
Member (Judicial)

Sh. Charanjeet Singh Gulati
Member (Technical)

Appearance through VC/Physical/Hybrid Mode:

For the Applicant: Adv. Manish Jha a/w Adv. Sweta Pandey (PH)

I.A. (LIQ) No. 47 of 2026

1. The present Interlocutory Application has been filed on by Ms. Neha Jain Nemani, Resolution Professional of Bhanu Cosmetics Packaging Private Limited (“Corporate Debtor”), under Section 33 of the Insolvency and Bankruptcy Code (“Code”), seeking following prayers:
 - a. *Allow the present Application and pass an order initiating the Liquidation of the Corporate Debtor, Bhanu Cosmetics Packaging Private Limited, under Section 33(2) of the Insolvency and Bankruptcy Code, 2016:*
 - b. *Appoint Ms. Neha Jain Nemani as the Liquidator of the Corporate Debtor for the purposes of the Liquidation Process under the IBC, 2016;*
 - c. *Pass any such further or other order(s) as this Hon’ble Tribunal may deem fit and proper in the facts and circumstances of the case.*
2. The Corporate Insolvency Resolution Process (‘CIRP’) of Bhanu Cosmetics Packaging Private Limited was initiated by this Tribunal vide order dated 08.05.2025 in C.P (IB) No. 4171 of 2019 under Section 9 of the Code filed by Gujrat Metal Rolling Mills (‘Operational Creditor’). Pursuant to the order dated 08.05.2025, Mr. Girish Prabhakar Muley was appointed as the Interim Resolution Professional (‘IRP’) of the Corporate Debtor.



3. The order of admission was received by the IRP on 11.06.2025. Pursuant thereto, the IRP made a Public Announcement in Form A on 13.06.2025, in terms of Regulation 6 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, inviting claims from the creditors of the Corporate Debtor on or before 26.06.2025. Upon receipt of claims, the IRP constituted the Committee of Creditors ('CoC'). The sole financial creditor is Punjab National Bank ('PNB'), holding 100% voting share in the CoC. In the 4th Meeting of CoC held on 13.10.2025, the CoC resolved to appoint the Applicant as the Resolution Professional ('RP') with 100% voting share, which was approved vide order dated 03.11.2025 in IA No. 4992 of 2025.
4. The initial period of 180 days of CIRP expired on 04.11.2025, after the exclusion of 34 days and extension of 90 days, the period of CIRP was extended upto 08.03.2026. The Applicant published Form G on 27.11.2025, inviting Expressions of Interest ('EOI') from prospective Resolution Applicants. However, only one EOI was received from Mr. Amrit Kumar Agarwal, which was not accompanied by the requisite Earnest Money Deposit ('EMD'). Consequently, no viable Resolution Plan was received.
5. In 8th Meeting of CoC was held on 02.02.2026, the CoC approved the filing of an application seeking further extension of the CIRP period, and a further extension of 60 days was granted, extending the CIRP period from 08.03.2026 to **07.05.2026**.
6. In the 10th CoC Meeting held on **18.05.2026**, the CoC resolved with **100% voting share** to initiate liquidation of the Corporate Debtor under Section 33 of the Code. The CoC also resolved to appoint **Ms. Neha Jain Nemani** as the Liquidator and approved the estimated liquidation cost of **Rs.**



5,96,400/-. The voting results were received on 04.06.2026. The Applicant has placed on record the written consent of Ms. Neha Jain Nemani in Form AA to act as the Liquidator, along with her Authorization for Assignment ('AFA') valid up to 30.06.2027.

7. During the course of hearing on **29.06.2026**, this Hon'ble Bench raised two specific queries: (i) whether any valuation had been done in respect of the assets of the Corporate Debtor; and (ii) whether any balance sheet as on the insolvency commencement date is available.
8. Pursuant to the aforesaid order, the Applicant has filed an Additional Affidavit dated 31.07.2026, placing on record the valuation reports of two registered valuers, Mr. Ankit Gupta and Mr. Vaibhav Mandhana. The Fair Value and Liquidation Value of the Securities and Financial Assets of the Corporate Debtor have been assessed at Rs. 30,25,379/- each. The Applicant has further submitted that the Corporate Debtor has remained non-operational for more than eight years and that its last audited financial statements filed with the Ministry of Corporate Affairs were for the year ended 31.03.2015. No financial statements have been filed thereafter. Despite repeated requests and an application under Section 19(2) of the Insolvency and Bankruptcy Code, 2016, the suspended management has failed to furnish the complete books of accounts. In view thereof, the Applicant has stated that a formal Balance Sheet as on the Insolvency Commencement Date, i.e., 08.05.2025, is not available.
9. The Applicant submits that the Corporate Debtor has no realizable assets other than the cash/bank balances and fixed deposits, which require distribution through the liquidation process under the waterfall mechanism prescribed under Section 53 of the Code. The CoC has, in exercise of its



commercial wisdom, unanimously resolved to liquidate the Corporate Debtor.

Analysis and Findings

10. We have heard the submissions advanced by the Ld. Counsel for Applicant and perused the material placed on record. The present Application has been filed seeking liquidation of the Corporate Debtor under Section 33 of the Code, inter alia, on the ground that no viable resolution plan has been received during the CIRP and that the CoC has, with 100% voting share, resolved to liquidate the Corporate Debtor.
11. Before considering the facts of the present case, it would be appropriate to refer to the relevant provisions of Section 33 of the Code.

“Section 33 - Initiation of liquidation

- (1) *Where the Adjudicating Authority, —*
 - a) *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; or*
 - b) *rejects the resolution plan under section 31 for the non-compliance of the requirements specified therein, it shall—*
 - (i) *pass an order requiring the corporate debtor to be liquidated in the manner as laid down in this Chapter;*
 - (ii) *issue a public announcement stating that the corporate debtor is in liquidation; and*
 - (iii) *require such order to be sent to the authority with which the corporate debtor is registered.*
- (2) *Where the resolution professional, at any time during the corporate insolvency resolution process but before confirmation of resolution plan, intimates the Adjudicating*



Authority of the decision of the committee of creditors approved by not less than sixty-six percent of the voting share to liquidate or dissolve the corporate debtor, the Adjudicating Authority shall pass a liquidation order as referred to in sub-clauses (i)(ii)(iii)(iv) and (v) of clause (b) of sub-section (1).

Explanation – For the purposes of this sub-section, it is hereby declared that the committee of creditors may take the decision to liquidate the corporate debtor, any time after its constitution under sub-section (1) of section 21 and before the confirmation of the resolution plan, including at any time before the preparation of the information memorandum.”

12. Section 33(1) provides that where the Adjudicating Authority, before the expiry of the insolvency resolution process period or the maximum period permitted for completion of the CIRP under Section 12, does not receive a resolution plan under Section 30(6), or rejects the resolution plan under Section 31 for the reasons specified therein, it shall pass an order requiring the Corporate Debtor to be liquidated. On the other hand, Section 33(2) provides that where the Resolution Professional, at any time during the CIRP but before confirmation of a resolution plan, intimates the Adjudicating Authority of the decision of the CoC, approved by not less than sixty-six per cent of the voting share, to liquidate the Corporate Debtor, the Adjudicating Authority shall pass a liquidation order. In either case, the ultimate statutory consequence is the same, namely, commencement of liquidation proceedings in accordance with Chapter III of the Code.

13. In the present case, the CIRP of the Corporate Debtor was commenced vide order dated 08.05.2025. The initial period of 180 days expired on 04.11.2025. Thereafter, this Tribunal, vide order dated 10.11.2025, allowed exclusion of 34 days and granted an extension of 90 days, pursuant to which the CIRP period stood extended up to 08.03.2026. Subsequently,



vide order dated 07.04.2026 in IA No. 1354 of 2026, a further extension of 60 days was granted, extending the CIRP period up to 07.05.2026.

14. During the CIRP, the Applicant published Form G on 27.11.2025 inviting Expressions of Interest from prospective Resolution Applicants. However, only one EOI was received from Mr. Amrit Kumar Agarwal, which was not accompanied by the requisite Earnest Money Deposit. Consequently, no viable Resolution Plan was received during the CIRP. Thus, upon expiry of the CIRP period on 07.05.2026, there was no resolution plan before this Tribunal for consideration under Section 30(6) of the Code.
15. It is further seen that, in the 9th Meeting of CoC, the CoC had initially considered direct dissolution. However, upon the issue of distribution of the available funds being considered, the CoC was apprised that the assets of the Corporate Debtor could be distributed to the creditors only in accordance with the liquidation mechanism prescribed under the Code. Consequently, in its 10th Meeting held on 18.05.2026, the CoC rescinded its earlier decision and, with 100% voting share, resolved to liquidate the Corporate Debtor and appointed Ms. Neha Jain Nemani as the Liquidator.
16. The subsequent valuation reports placed on record show that the Fair Value and Liquidation Value of the Financial Assets of the Corporate Debtor have been assessed at Rs.30,25,379/- each. The Applicant has also explained that, apart from the available cash/bank balances and fixed deposits, there are no other realizable assets and that a balance sheet as on the insolvency commencement date is unavailable due to the prolonged non-operation of the Corporate Debtor and non-cooperation of the suspended management.
17. Thus, the material on record establishes that no Resolution Plan has emerged in this case. The CoC, being the sole financial creditor with 100%



voting share, has thereafter, consciously and unanimously resolved to liquidate the Corporate Debtor. Further, in its 10th meeting, the CoC, with 100% voting share, approved the liquidation cost of Rs. 5,96,400/-.

18. In these circumstances, liquidation follows irrespective of whether the matter is viewed from the standpoint of failure to receive a Resolution Plan within the CIRP period under Section 33(1), or from the standpoint of the CoC's decision to liquidate under Section 33(2). The former arises from the failure of the resolution process; the latter from the express and unanimous decision of the CoC. In the present case, both factual circumstances stand established.

19. The Applicant has proposed the appointment of Ms. Neha Jain Nemani as the Liquidator of the Corporate Debtor. The Applicant has placed on record the written consent of Ms. Neha Jain Nemani in Form AA and her Authorization for Assignment (“AFA”) valid up to 30.06.2027. However, in view of the amendment to Section 34 of the Code by the Insolvency and Bankruptcy Code (Amendment) Act, 2026, with effect from 26.05.2026, this Tribunal, while passing an order under Section 33, is required to refer the matter to the Board for making recommendations for the appointment of an Insolvency Professional as Liquidator. Accordingly, in view of the amended provisions of the Code and the IBBI (Liquidation Process) Regulations, 2016, as applicable with effect from 01.06.2026, the appointment of the Liquidator is required to be considered in accordance with the amended procedure. Accordingly, prayer clause (b), seeking appointment of Ms. Neha Jain Nemani as Liquidator of the Corporate Debtor, is rejected.

20. In view of the facts and circumstances of the case, this Bench deems it just and proper to order liquidation of the Corporate Debtor in the manner laid



down in Chapter III of the Code. Therefore, the following order is passed in I.A. (LIQ) No. 47 of 2026 in C.P. (IB) No. 4171 of 2019:

ORDER

- a. The Corporate Debtor, **M/s. Bhanu Cosmetics Packaging Private Limited** is directed to be liquidated in accordance with the provisions of Chapter III of the Code and applicable regulations. Consequently, the Applicant/RP stands relieved subject to procedural/necessary compliances under Section 34(5) of the Code.
- b. In view of discussion at Para No. 26 of this order, we deem it appropriate to appoint an Insolvency Professional, from the panel of Insolvency Professionals shared by the IBBI, as Liquidator in this case. Accordingly, **Mr. Ashish Vyas**, bearing Registration No IBBI/IPA-001/IP-P-01520/2018 -2019/12267, having address at B-1A Viceroy Court CHS, Thakur Village, Kandivali (East), Mumbai Suburban, Maharashtra, 400101, Email id: **ashishvyas2006@gmail.com**, having AFA valid upto 31.12.2026, is appointed to act as the Liquidator in terms of Section 34 of the Code.
- c. The Liquidator shall initiate the liquidation process as envisaged under Chapter III of the Code and the Liquidation Process Regulations applicable on the date of passing of this order. He shall take control of all the assets of Corporate Debtor and also continue or institute proceedings in respect of avoidance transactions or fraudulent or wrongful trading, if any, as per section 35(1)(l) of the Code.
- d. The Liquidator shall be entitled to a fee for conducting the liquidation proceedings, as approved by the CoC or in accordance with Regulation 4 of the Insolvency and Bankruptcy Board of India



(Liquidation Process) Regulations, 2016, as applicable on the date of passing of this order, as the case may be.

- e. The Committee of Creditors constituted under section 21 shall continue to function during the liquidation process as per Regulation 8 of the IBBI (Liquidation Process) Regulations, 2016.
- f. A fresh moratorium shall commence in terms of provision of Section 33(1)(iv) of the Code.
- g. The Liquidator shall issue public announcement stating that the Corporate Debtor is in liquidation.
- h. 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.
- i. The Liquidator shall submit a Preliminary Report to the Adjudicating Authority within 30 days from the liquidation commencement date as per Regulation 13 of the Insolvency and Bankruptcy (Liquidation Process) Regulations, 2016. The Liquidator shall also submit progress reports as per Regulation 15 of the Liquidation Process Regulations.
- j. The Liquidator is hereby authorised to represent the Corporate Debtor before the Government Authorities, if required.
- k. Registry shall furnish a copy of this Order within seven days from the passing of this Order to the following:
 - i. Insolvency and Bankruptcy Board of India;
 - ii. Regional Director (Western Region), Ministry of Corporate Affairs;



- iii. Registrar of Companies, Mumbai-I;
- iv. Official Liquidator attached to Bombay High Court;
- v. Interim Resolution Professional, Ms. Neha Jain Nemani;
- vi. Liquidator, Mr. **Mr. Ashish Vyas**.

21. Accordingly, the I.A. (LIQ.) No. 47 of 2026 is **partly allowed** in above terms and stands **disposed of**.

Sd-

VINAY GOEL

Member (Judicial)

Smeet - LRA

Sd/-

CHARANJEET SINGH GULATI

Member (Technical)