NATIONAL COMPANY LAW TRIBUNAL
COURT-V, MUMBAI BENCH

1. IA(LIQ.)/95/2025 C.P. (IB)/228(MB)2024

IN THE MATTER OF

Janaseva Sahakari Bank Limited …Applicant

Vs

Shitole Tissue Culture Private Limzited …Respondent

U/s 7 of the Insolvency and Bankruptcy Code, 2016

Order Delivered on 22.10.2026

CORAM:

SH. NILESH SHARMA
MEMBER (J)

SH. CHARANJEET SINGH GULATI
MEMBER (T)

Appearance through VC/Physical/Hybrid Mode:

For the Applicant: Appeared but not marked appearance

For the Respondent:

ORDER

IA(LIQ.)/95/2025: - The above IA(LIQ.)/95/2025 is listed for pronouncement of the order. The same is pronounced in open court, vide a separate order.

Sd/-
NILESH SHARMA
Member (Judicial)

Sd/-
CHARANJEET SINGH GULATI
Member (Technical)

//*Zakir*//

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, V

IA (LIQ) No. 95 OF 2025
Order under Section 33(2) of the Insolvency and Bankruptcy Code, 2016

IN THE MATTER OF:

CS (Dr.) Rajas Shreeram Bodas

Resolution Professional of M/s Shitole Tissue Culture Private Limited

Having its registered address at:

Survey No. 997/18, Satsang Society, Suraksha Apartments, Navi Peth, Near Vaikunth, Pune, Maharashtra – 411 030

… Applicant/Resolution Professional

IN THE ORIGINAL MATTER OF:

CP (IB) No. 228 OF 2024

Janaseva Sahakari Bank Limited

… Original Petitioner

Versus

M/s Shitole Tissue Culture Private Limited

…Corporate Debtor

Order Delivered on: 22.10.2026

Coram:

Sh. Nilesh Sharma
Member (Judicial)

Sh. Charanjeet Singh Gulati
Member (Technical)

Appearance through VC/Physical/Hybrid Mode:

For the Applicant: - Adv. Avinash Khanolkar a/w Maheshkumar T. Nulolu (PH)

For the Respondent: -

ORDER

IA (LIQ) NO. 95 OF 2025

1. The present Interlocutory Application has been filed by CS (Dr.) Rajas Shreeram Bodas, ("Applicant") Resolution Professional of M/s Shitole Tissue Culture Private Limited ("Corporate Debtor"), under Section 33(2) of the Insolvency and Bankruptcy Code, 2016 ("the Code"), seeking liquidation of the Corporate Debtor and appointment of Liquidator, with following prayers:

    a. *Admit & Allow the Application;*
    b. *Pass and Order commencing Liquidation of M/s Shitole Tissue Culture Private Limited as per the Part I, Chapter III of the Insolvency and Bankruptcy Code, 2016;*
    c. *Pass an order appointing CS (Dr.) Rajas Shreeram Bodas, Insolvency Professional Registered with the Insolvency and Bankruptcy Board of India having Registration Number IBBI/IPA-002/IP-N01200/2021-22/14010 as Liquidator for M/s Shitole Tissue Culture Private Limited*
    d. *Pass an Order fixing fee of the appointed Liquidator as decided by the Committee of Creditors of M/s Shitole Tissue Culture Private Limited at Rs 1,00,000/- plus applicable taxes per month;*
    e. *Pass an Order U/s 35(1)(k) of the Code allowing the appointed Liquidator to represent M/s Shitole Tissue Culture Private Limited before any Court of Law for the institution of suits/proceedings and/ or in pending suits/ proceedings;*
    f. *Pass any other order in the interest of justice, equity and good conscience as the Hon'ble Tribunal may think fit.*

Brief Facts of the Application

2. The Corporate Insolvency Resolution process ("CIRP") of the M/s Shitole Tissue Culture Private Limited was initiated by this Tribunal vide Order dated 20.01.2025 passed in CP (IB) No. 228 of 2024, on an application filed by Janseva Sahakari Bank Limited under Section 7 of the Code.

3. Initially, CS Anagha Anasingaraju was appointed as Interim Resolution Professional. However, since her Authorisation for Assignment was suspended by IBBI, she could not assume duties. Subsequently, vide order dated 04.02.2025 passed in IA No. 622 of 2025, this Tribunal appointed CS (Dr.) Rajas Shreeram Bodas as Interim Resolution Professional, and the period from 20.01.2025 to 05.02.2025 was excluded from the statutory period of CIRP.

4. Pursuant thereto, the IRP made a Public Announcement in Form A, in terms of Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, on 07.02.2025, published in the Financial Express (Pune Edition, English) and Dainik Loksatta (Pune Edition, Marathi) inviting claims from the creditors of the Corporate Debtor on or before 20.02.2025, and accordingly constituted Committee of Creditors ('CoC') as under:

Sr.No	Name of Financial Creditors	Amount (INR) Claimed by the Financial Creditors	Amount (INR) admitted on Provisional Basis	Voting Percentage
1	Janaseva Sahakari Bank Limited	8,41,52,298.80	8,41,52,298.80	100%

	Total	**8,41,52,298.80**	**8,41,52,298.80**	**100.00%**

5. The Applicant prepared a list of creditors and a report certifying the constitution of the CoC, which was taken on record by this Tribunal in I.A 1922 of 2025 vide order dated 02.05.2025. At the first meeting of CoC held on 06.03.2025, the appointment of Applicant as Resolution Professional was confirmed.

6. The Applicant submits that when the CIRP commenced, the suspended directors of the Corporate Debtor were in police custody in connection with a criminal case; that the assets of the Corporate Debtor had been taken into possession by the Financial Creditor under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, and that the audited balance sheets were available only up to F.Y. 2020-21.

7. The Applicant further submits that the Corporate Debtor owns no immovable property, the land on which its plant and machinery stands being owned by a director in his personal name. Two registered valuers valued the plant and machinery, and their reports dated 07.05.2025 are summarised below:

Particulars	**Fair Market Value**	**Liquidation Value**	**Average**
Valuer 1 Vr. Er. Tembe Pravin Vasant	2,85,920	2,11,012	2,48,466
Valuer 2 Ankit Gupta	2,78,936	2,23,149	2,51,042

8. The Applicant submitted that, at the 4th meeting of CoC held on 04.06.2025, the CoC approved publication of Form G, which was

published on 07.06.2025 with 26.06.2025 as the last date for expressions of interest, however no expression of interest was received. At the 5th meeting of CoC held on 07.07.2025, the CoC, noting that the suspended directors were in negotiation with the Financial Creditor, asked for Form G to be re-issued. A fresh Form G was published on 25.07.2025 with 09.08.2025 as the last date but no expression of interest was received.

9. The 180-days of CIRP period expired on 03.08.2025. At the 6th meeting of CoC held on 15.07.2025, the CoC approved, with 100% voting share, an extension of the CIRP period. In I.A bearing No. 3546/2025, this Adjudicating Authority, vide order dated 08.08.2025, extended the CIRP period by 90 days with effect from 04.08.2025.

10. The Transaction Auditor submitted its draft report to the Applicant on 07.10.2025, and the draft report was placed before the CoC at its 9th Meeting of CoC held on 10.10.2025, highlighting certain irregularities, including unexplained cash deposits, absence of supporting documents, related party transactions, capitalisation of Rs. 7.75 crores paid to Pacific Enterprises as plant and machinery without supporting documents, defaults in deduction of tax at source and non-maintenance of closing stock records since F.Y. 2020-21.

11. The Applicant submitted that despite two publications of Form G, no resolution plan was received, and revival of the Corporate Debtor could not be achieved. The 10th meeting of CoC was held on 31.10.2025, which the Applicant states was within the extended CIRP period. The Financial Creditor, the sole member of the CoC, was present through its authorised representative, Mr. Shirish Polekar, and the quorum requirement was recorded as satisfied. With 100% voting share, the CoC passed the following resolution:

"RESOLVED THAT pursuant to the provisions of Section 33(2) of the Insolvency and Bankruptcy Code 2016, the Corporate Debtor, M/s Shitole Tissue Culture Private Limited, be liquidated and that the Resolution Professional be and is hereby authorized to inform this decision of the Committee of Creditors to the Hon'ble NCLT Mumbai Bench by filling [sic] appropriate application for necessary orders."

12. The following Estimate of Liquidation Cost under Regulation 39 was agreed upon by the Committee:

Particulars	**Amount (Rs.)**
Liquidator Fees (12 months)	12,00,000
Cost of Sale of Assets	At actual
Miscellaneous Expenses	At actual

13. When the Application was taken up on 21.08.2026, this Adjudicating Authority noted that no voting result for the 10th meeting of CoC was annexed, that the minutes of the 10th meeting placed on record were signed only by the Resolution Professional, and that it had not been demonstrated that the CoC had approved them. Ld. counsel for the Applicant was granted liberty to place on record the details/confirmation of the minutes on behalf of the CoC.

14. In compliance of the said order the Applicant has filed an Additional Affidavit dated 12.10.2026, stating that the minutes of the 10th meeting were finalised and circulated by e-mail on 02.11.2025 to the sole member of the CoC, and that no objection has been received. The Affidavit further placed on record an e-mail dated 12.10.2026 from Financial Creditor, to the Applicant, forwarding the written consent of CS Anagha Anasingaraju to act as Liquidator and stating that *"in view of the amended provisions, since the RP cannot be appointed as Liquidator, kindly find the annexed consent from new Insolvency Professional namely CS Anagha*

Anasingaraju". The consent in Form AA dated 01.10.2026 and her AFA valid from 07.01.2026 to 30.06.2027 are annexed.

Analysis and Findings

15. We have heard the Ld. Counsel for the Applicant/RP and perused the material 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.

16. Before considering the facts of the present case, it would be appropriate to refer to the relevant provisions of Section 33 of the Code which stipulates:

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."

17. Section 33(1) provides that where the Adjudicating Authority does not receive a resolution plan before the expiry of the CIRP period or the maximum period permitted for completion of the CIRP, it shall pass an order for liquidation of the Corporate Debtor. Whereas, Section 33(2) of the Code provides that, at any stage during the CIRP, but before the approval of a resolution plan by the Adjudicating Authority, the CoC may, in exercise of its commercial wisdom, pass a resolution to liquidate the Corporate Debtor by a vote of not less than 66% of the voting share. Upon such decision being communicated by the RP to the Adjudicating Authority, the Adjudicating Authority is required to pass a liquidation order in terms of Section 33(1)(b). Thus, the existence of a CoC resolution with the requisite majority is the statutory precondition for initiating liquidation under Section 33(2) of the Code.

18. In the present case, the CoC, in its 10th Meeting held on 31.10.2025, resolved to initiate liquidation of the Corporate Debtor. The minutes of the said meeting were finalised and circulated to the sole member of the CoC, vide email dated 02.11.2025. The sole financial creditor holding 100% voting share has approved the liquidation of the Corporate Debtor. The said resolution satisfies the requirement of not less than 66% of the voting share as stipulated under Section 33(2) of the Code. The resolution was passed after due deliberation and in exercise of the commercial wisdom of the CoC, which is not open to judicial interference. In view thereof, the

provisions of Section 33(2) of the Code are attracted, and the Adjudicating Authority is required to pass a liquidation order.

19. Insofar as the appointment of the Liquidator is concerned, it is noted that CS (Dr.) Rajas Shreeram Bodas was appointed as the Interim Resolution Professional, and his appointment as the Resolution Professional was subsequently confirmed by the CoC. In view of the amendment to Section 34 of the Code, which prohibits the appointment of an Insolvency Professional who has acted as the Resolution Professional of the Corporate Debtor as its Liquidator, the appointment of a different Insolvency Professional as Liquidator is required. Accordingly, the CoC has proposed the name of CS Anagha Anasingaraju, bearing IBBI Registration No. IBBI/IPA-002/IP-N00247/2017-18/10732, to act as the Liquidator of the Corporate Debtor. The proposed Liquidator has furnished her written consent in Form AA dated 01.10.2026 and holds a valid Authorisation for Assignment up to 30.06.2027. In view of the aforesaid amendment and subject to the recommendation of the IBBI in accordance with the amended Section 34 of the Code, CS Anagha Anasingaraju is appointed as the Liquidator of the Corporate Debtor.

20. In view of the aforesaid facts and circumstances, particularly considering that the CoC has resolved with 100% voting share to liquidate the Corporate Debtor; that no Resolution Plan has been received by the Adjudicating Authority under Section 30(6) of the Code; that the CIRP period has come to an end; no purpose would be served by keeping the Corporate Debtor in CIRP, this Adjudicating Authority is of the considered view that the Corporate Debtor is liable to be liquidated under Section 33 of the Code, and accordingly, liquidation proceedings deserve to be initiated in accordance with Chapter III of Part II of the Code. Accordingly,

the Corporate Debtor is ordered to be liquidated and the following consequential order is passed.

ORDER

a. The Corporate Debtor, **M/s Shitole Tissue Culture Private Limited** is directed to be liquidated in accordance with the provisions of Chapter III of Part II 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. As proposed by the CoC, we hereby appoint, **CS Anagha Anasingaraju** bearing Registration No. **IBBI/IPA-002/IP-N00247/2017-18/10732,** having address at Kanjmag & Co, 1-2 Aishwarya Sankul, G.A. kulkarni Path, Pune, Maharashtra, 411038, having Email id: **rp[dot]anagha[at]kanjcs[dot]com** having AFA valid upto 30.06.2027, 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 Part II 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 for conduct of the Liquidation proceedings will be entitled to the fees of Rs. 1,00,000/- per month for a period of 12 months as per the resolution passed by the CoC in its 10th meeting held on 31.10.2025.

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.

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. Further, in terms of Section 35(1)(k) of the Code, the Liquidator is authorised to institute or defend any suit, prosecution or other legal proceedings, whether civil or criminal, in the name of or on behalf of the Corporate Debtor, including in respect of any pending proceedings, in accordance with the provisions of the Code and other applicable laws.

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, Pune;
    iv. Official Liquidator attached to Bombay High Court;

v. Erstwhile Resolution Professional, CS (Dr.) Rajas Shreeram Bodas
vi. Liquidator, CS Anagha Anasingaraju.

21. Accordingly, the I.A. (LIQ.) No. 95 of 2025 is **allowed** in above terms and stands **disposed of**.

Sd/-

NILESH SHARMA

Member (Judicial)

Smeet - LRA

Sd/-

CHARANJEET SINGH GULATI

Member (Technical)