

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH**

COURT NO II

(9) MA 2549/2019 MA 3635/2019 MA 3576/2019

IN C.P. (IB)-3171(MB)/2018

CORAM:

**SHRI. RAJASEKHAR V. K  
MEMBER (Judicial)**

**SHRI RAVIKUMAR DURAISAMY  
MEMBER (Technical)**

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON **20.02.2020**

NAME OF THE PARTIES: Punjab National Bank  
V/s  
Tulsi Extrusions Ltd.

SECTION: 7 OF THE INSOLVENCY AND BANKRUPTCY CODE.

**ORDER**

1. **MA-3635/2019**: - This is application filed by the Resolution Professional of Tulsi Extrusions Ltd seeking payment by Allahabad Bank one of the Financial Creditor one Member of the CoC to pay CIRP expenses to the tune of Rs.5,43,994/- as per its share along with interest for delayed payment of the same. It is seen from the Para 14 of the application that the Applicant/RP had requested for the payment of the same on several occasions specifically by email dated 12.02.2019, 25.02.2019, 27.02.2019, 16.03.2019, 23.05.2019, 26.07.2019, 29.08.2019 and finally on 03.10.2019 requesting for payment of the said expenses finally there was no response. Therefore, the Applicant/ RP was constrained to prefers this application on 11.11.2019.
2. Counsel for the Allahabad Bank Respondent present. He submits that the sum of Rs.5,24,166/- which represents the claim of the Applicant/RP against Allahabad

Bank minus TDS has been paid by Demand Draft dated 21.01.2020 which was handed over to the Counsel for the RP the next day (22.01.2020) to the Applicant/RP.

3. This Bench after considering averments made in this application feels that it was not right on the part of the Respondent Allahabad Bank to with hold payment of its due share of CIRP expenses for the period of over nine months. No explanation has been forthcoming from the Counsel for the Allahabad Bank for this delay in view of the same this Bench hereby directs that interest at the rate of 12% per annum on the said amount of Rs.5,43,994/- where paid to the Applicant/ RP within period of one week from today.
4. List this matter on **02.03.2020** for reporting compliance.
5. **MA-3576/2019**: - This is an application filed by the Resolution Professional for Liquidation to the Corporate Debtor namely Tulsi Extrusions Ltd.
6. The Corporate Debtor was placed under CIRP vide order dated 20.12.2018, on an Application filed u/s- 7 of the IBC by Punjab National Bank by the Financial Creditor and the Applicant/RP was appointed as IRP on the same day. At the first CoC meeting held on 29.01.2019, the IRP was appointed as the RP which is also confirmed through e-voting result declared on 04.02.2019. The RP took physical position of the factory of the Corporate Debtor on 08.01.2019. The Applicant/RP thereafter, prepared the information memorandum and invited Expression of Interest for Resolution Plan twice on 13.03.2019 (that the last date of submissions of Expression of Interest was 28.03.2019) and a fresh advertisement invited Expression of Interest was given on 27.05.2019,Wherein, the last date for Expression of Interest was 11.06.2019. Thereafter, vide order dated 25.06.2019, in MA-1999/2019 in C.P.(IB) 3171/2018 the CIRP was extended by another 90 days, which expired on 24.09.2019.
7. In para 12 of the present application it has been stated that despite their being board members in the final list of Resolution Applicants, no Resolution Plan was submitted by any of them.

8. The CIRP ended on 24.09.2019 without any Resolution Plan by any prospective applicants. Hence, CoC at their 6<sup>th</sup> meeting held on 17.09.2019 resolved by vote of 99.98% to get an order of Liquidation passed in the matter and for appointment of a liquidator.
9. Considering the same and totality of the circumstances this Bench is of the view that there is no alternative but to order that the Corporate Debtor be liquidated. Ordered accordingly.
10. The Liquidator shall be named by the Adjudicating Authority by a separate order. Upon a liquidator being appointed by the Bench the Applicant/RP shall hand over all the documents, assets, records, custody of the Corporate Debtor to Liquidator.
11. **MA-2549/2019:** - This is an application file by Darshan Constructions partnership represented by its partner Jeevan Vinayak Jahagirdar seeking condonation of delay of two days and filing its claim with the RP and for a direction to the RP to consider the claim on pro-rata basis.
12. Since, vide today's order in MA-3576/2019, this Bench has ordered liquidation of the Corporate Debtor, the present application bearing **MA-2549/2019** has become infructuous same is accordingly dismissed.
13. Liberty is however granted to the applicant herein to raise its claim with liquidator will be appointed in the matter, who shall adjudicate the claim on its merits.

Sd/-

**RAVIKUMAR DURAISAMY**  
**MEMBER (Technical)**  
20.02.2020  
Jd

Sd/-

**RAJASEKHAR V. K**  
**MEMBER (Judicial)**