



IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH
*(Exercising powers of Adjudicating Authority under
The Insolvency and Bankruptcy Code, 2016)
(Through Web-Based Video Conferencing)*

IA No. 742/2025 in C.P. (IB) No. 121/BB/2021
U/s. 60(5) of the Insolvency and Bankruptcy Code, 2016 R/w
Rule 11 of the National Company Law Tribunal Rules, 2016

IN THE MATTER OF:

Shri Sandeep Kumar Agrawal
Resolution Professional of *Vertebrand
Consulting and Solutions Private Limited*
Having Registered office: 523, Pocket- E
Mayur Vihar Phase 2 New Delhi – 110091

..... Applicant

IN THE DECIDED MATTER OF:

Technopak Advisors Private Limited
Having registered office at: 202, Sona
Apartment, 3 Kaushalaya Park,
Hauz Khas New Delhi- 110016

.....Petitioners/ Financial Creditor

Vs

Vertebrand Consulting and Solutions Private Limited,
Company incorporated under Companies Act, 1956
Having registered office: No 209, 1st Floor. 1st AB Cross
2nd Main, Kasturinagar, Banaswadi, Bangalore – 560043 ... Respondent/ Corporate Debtor

Order Delivered on: 05.02.2026

Coram: Shri Sunil Kumar Aggarwal, Hon'ble Member (Judicial)
Shri Radhakrishna Sreepada, Hon'ble Member (Technical),

Parties/Counsels Present:

For the Applicant: Ms. Shivani Jaiswal

ORDER

1. This Application has been filed on 30.09.2025 under U/s. 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the National Company Law Tribunal Rules, 2016 by **Shri Sandeep Kumar Agrawal**, Resolution Professional of *Vertebrand Consulting and Solutions Private Limited* for the following reliefs: -

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- (a) Allow the present application;
- (b) Issue appropriate directions to the CoC and the Resolution Professional in order to eliminate the Stalemate situation-
 - i. Issue direction to the Resolution Professional to hold a meeting of the CoC
 - ii. Pass directions to the CoC members to decide whether they would like to go ahead with the extension of CIRP and Publication of the Form G or to opt for Liquidation.
- (c) Pass such other or further order / order(s) as may be deemed fit and proper in the facts and circumstances of the instant case.

2. Brief facts of the application are given hereunder:

- a. The Company Petition bearing C.P (IB) No.121/BB/2021 filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 to initiate Corporate Insolvency Resolution Process ('CIRP') against Vertebbrand Consulting and Solutions Private Limited ('Corporate Debtor'), was admitted on 17.10.2024 and **Shri Sandeep Kumar Agrawal ("Applicant")** was appointed as Interim Resolution Professional ("IRP") of the Corporate Debtor who was confirmed as the Resolution Professional of the Corporate Debtor by the CoC in its 1st meeting held on 11.04.2025.
- b. Subsequently, the Applicant made a public announcement in Form-A on 20.10.2024, calling upon the creditors of the Corporate Debtor to file their claims on or before 31.10.2024 but initially, no claims were received, leading to a NIL report on the constitution of the Committee of Creditors (CoC), which was placed on record vide IA No. 182/2025 and accepted on 03.03.2025.
- c. Thereafter, after receiving the claims in accordance with the provisions of Section 21(1) of the Code. 2016, the Applicant filed a revised report on the constitution of the CoC as on 04.04.2025 which was taken on record vide order dated 30.06.2025 vide I.A. No.521/2025. The first CoC meeting was held on 11.04.2025 where deliberations were held on the conduct on CIRP including necessity for filing an application for extension of the CIRP Period as the initial CIRP period of 180 days was expiring on 15.04.2025 and accordingly resolution was passed by the CoC with 85.66% voting share to extend the CIRP period by 90 days beyond 180 days. and subsequently, the Applicant filed an application in I.A. No.451/2025 under Section 12 of the
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IBC read with Regulation 40 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, seeking such extension and exclusion of the CIRP period and vide order dated 30.06.2025, I.A. (IBC) No.451/2025 was partly allowed by granting a 90-day extension from 16.04.2025, but did not allow exclusion of the pendency period. Consequently, the extended CIRP period expired on 15.07.2025.

- d. The Applicant further submits that the second CoC meeting held on 14.07.2025, wherein the CoC members were apprised that the CIRP period would end on 15.07.2025 and a further extension of 60 days beyond 270 days was required to complete the CIRP. Accordingly, the resolution for extension was put to vote but received only 55.03% votes in favour, 33.51% against, 0.00% abstentions, and 11.47% did not cast. Since, the requisite majority of 66% under Section 12(2) of the IBC was not achieved, the resolution failed and consequently created a stalemate as neither a resolution plan of the Corporate Debtor has been approved by CoC nor any extension of the CIRP period has approved by the CoC resulting in expiry of CIRP Period of the Corporate Debtor on 15.07.2025 without any further extension. Further, the CoC has neither approved the agenda for Publication of the Form-G nor asserted for the agenda for the Liquidation of the Corporate Debtor. This Situation has constrained the Applicant is to approach this Adjudicating Authority under Section 60(5) for appropriate directions to resolve the impasse, emphasizing that continuation of the process would maximize value for stakeholders and achieve the objective of the Code i.e. resolution of the Corporate Debtor.
- e. In light of the above mentioned reasons, the applicant was left with no option other than to file the present application seeking appropriate directions and Applicant prays this Adjudicating Authority to Pass directions to the CoC members to decide whether they would like to go ahead with the extension of CIRP and Publication of the Form G or to opt for Liquidation in order to eliminate the Stalemate situation and Pass such order/order(s) as may be deemed fit and proper in the facts and circumstances of the instant case.
3. We have carefully considered the submissions made in the application by the Resolution Professional and have also perused the material on record.

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4. The present application is filed by the Applicant seeking directions under Section 60(5) of the IBC to eliminate the stalemate arising from the non-approval of a further CIRP extension by the CoC.

5. Following order was passed on 30.06.2025:

I.A. No.451/2025:

1. *This Application has been filed by the Resolution Professional, U/s.12 of IBC, 2016 R/w. Regulation 40 of the IBBI (IRP for Corporate Persons) Regulations, 2016 and Rule 11 of the NCLT of the Rules, 2016, seeking the following reliefs:*

a. *To extend the period of CIRP by a period of 90 days beyond 180 days i.e. from 16.04.2025, in accordance with the provisions as laid down in Section 12 of the IBC, 2016.*

b. *Exclude the time period if any consumed during the pendency of the present Application, from 16.04.2025 till the passing of the extension order in the present Application from the total extended period of CIRP.*

2. *Heard the Ld. Counsel appearing for the Applicant. ::*

3. *Considering the circumstances and for the reasons stated in the Application, the instant IA is hereby allowed by granting extension of the CIRP period by 90 days beyond 180 days i.e. from 16.04.2024 for completion of the CIRP of the Corporate Debtor.*

4. *Accordingly, I.A. (IBC) No.451/2025 stands disposed of.*

6. The relevant provisions of Section 12 and sub-sections (1) and (2) of Section 33 of the Code read as follows:

“12. Time-limit for completion of insolvency resolution process.-

(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 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 such application 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 days:*

Provided that any extension of the period of 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...”

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“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 to liquidate the corporate debtor, the Adjudicating Authority shall pass a liquidation order as referred to in sub-clauses (i), (ii) and (iii) of clause (b) of sub-section (1).”

7. In the circumstances, placing reliance on the judgment of the Hon’ble National Company Law Appellate Tribunal, in *CoC of Amtek Auto Ltd. v. Dinkar T. Venkatsubramanian & Ors.*, (2019) *ibclaw.in 12 NCLAT* wherein it was held in Para 39 that

“25. We have already observed that in case where the ‘Resolution Plan’ earlier approved within a reasonable period of 180 days or much before completion of 270 days, one may request the Adjudicating Authority to allow the ‘Resolution Professional’/‘Committee of Creditors’ to consider the pending ‘Resolution Plan (s)’ or to call for fresh ‘Resolution Plan’/‘Revised Resolution Plan’, in absence of any application under Section 33(3) filed by any person whose interest is prejudicially affected by contravention of the plan by the ‘Corporate Debtor’.

However, as we have noted that more than 270 days have been completed much earlier and no case is made out to exclude any period, we hold that the Adjudicating Authority has no other option but to pass order of liquidation..

8. Having regard to the facts and circumstances of the case where the CoC has gone passive and is shunning from taking any worthwhile decision thereby keeping the RP in lurch, likelihood of there being no assets of the CD for such posture of the CoC and given the mandatory requirement under Section 33(1)(a) to initiate liquidation upon failure to approve a resolution plan within the CIRP period (expired on 15.07.2025), We hereby direct the liquidation of the Corporate Debtor to maximize creditor value and conclude the insolvency process.

9. Accordingly, upon fulfilment of the essential conditions of Section 33(1)(a) of the Code, the Corporate Debtor, **Vertebrand Consulting and Solutions Private**

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Limited, is directed to be liquidated as per the provisions of Chapter III of the Code., following directions are issued:

- (a) Shri Sandeep Kumar Agrawal, having Registration No. IBBI/IPA-001/IP-P01135/2018-19/11828, having registered address: 523, Pocket-E, Mayur Vihar, Phase 2 Delhi -110091 Contact No: 9811337758, e-mail ipsandeepagrawal@gmail.com is hereby appointed as the Liquidator of the Corporate Debtor.
- (b) In terms of Section 33(5) of the Code, subject to Section 52, no suit or other legal proceeding shall be instituted against the Corporate Debtor except with prior approval of the Adjudicating Authority.
- (c) This liquidation order shall be deemed to operate as notice of discharge to the officers, employees, and workmen of the Corporate Debtor unless the business is continued during liquidation by the Liquidator. All powers of the board of directors, key managerial personnel, and partners shall stand vested in the Liquidator and be exercised by him.
- (d) The personnel of the Corporate Debtor and all stakeholders shall extend full cooperation and assistance to the Liquidator as required for the conduct and management of the liquidation, in accordance with Section 19 of the Code.
- (e) The Liquidator shall make a public announcement in Form B of Schedule II in accordance with Regulation 12 of the Liquidation Process Regulations, 2016, within five days from the date of receipt of this order. Creditors shall be given notice to submit their claims within 30 days of the liquidation commencement date.
- (f) The Liquidator shall individually intimate statutory authorities (including RPFC, RD-ESI, Income Tax, GST, Chief Inspector of Factories, ESI, Registrar of Companies, and others as deemed appropriate) about commencement of liquidation and maintain records of such intimations as per Regulation 45(3) of the Liquidation Regulations.
- (g) The Liquidator shall submit a preliminary report within 75 days of commencement of liquidation and thereafter periodic progress reports as per Regulation 15 of the Liquidation Regulations.





(h) A copy of this order be supplied forthwith to the Liquidator and the Registrar of Companies, Bengaluru. On the email address of Liquidator being provided, the Registry shall forward a soft copy of this order to liquidator.

10. Accordingly, I.A. No. 742/2025 is disposed of.

-Sd/-


(RADHAKRISHNA SREEPADA)
MEMBER (TECHNICAL)

-Sd/-

(SUNIL KUMAR AGGARWAL)
MEMBER (JUDICIAL)



CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL

 11/2/26

DEPUTY/ASST. REGISTRAR
NATIONAL COMPANY LAW TRIBUNAL
Bengaluru Bench