



**IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ**

IA No.475/2023 IN CP (IB) No.211/ALD/2017

(An application filed under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 44 of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016).

IN THE MATTER OF:

Shravan Kumar Vishnoi

Liquidator

M/s Crown Alba Writing Instruments India Private Limited

IP Registration No. IBBI/IPS-002/IP-N00040/2016-17/10079

Reg. Add: - BCC Tower, 1008, 10th Floor, Sultanpur, Lko Road,
Arjunganj, Nr. Shaheed Path Lucknow-226002

Email: shravan.vishnoi@yahoo.com

..... Applicant/Liquidator

AND

IN THE DECIDED MATTER OF:

Bhansali Engineering and Polymers Limited

..... Operational Creditor

Versus

Crown Alba Writing Instruments India Private Limited

..... Corporate Debtor

Order pronounced on: 08.07.2025

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CORAM:

Sh. Praveen Gupta : Member (Judicial)
Sh. Ashish Verma : Member (Technical)

Appearances:

Sh. Vipin Kumar Kushwaha, Adv. : *For Applicant / Liquidator,
Sh. Shravan Kr. Vishnoi
present in person*

ORDER

1. The present Application is filed by Mr. Shravan Kumar Vishnoi ('Applicant'), the Liquidator of the Corporate Debtor, M/s Crown Alba Writing Instruments India Private Limited under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 44 of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 seeking extension of Liquidation period for 275 days starting from 01.04.2023 till 31.12.2023.
2. The Applicant submits that this Application has been filed for extension of time for the liquidation process, due to pending litigations before this Tribunal.

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- 3.** The Applicant submits that the Petition No. 211/ALD/2017 for Corporate Insolvency Resolution Process was filed by the Operational Creditor under Section 9 of the IBC, 2016 against the Corporate Debtor and the same was admitted by this Tribunal vide order dated 05.05.2018 and the Applicant was appointed as Resolution Professional in replacement of IRP by this Tribunal vide order dated 08.08.2018.
- 4.** The Applicant further states that the CA No. 49/2019 filed under Section 33 of the IBC, 2016 in the connected Application No. 211/ALD/2017 was allowed by this Tribunal vide order dated 15.07.2019 and the Applicant was appointed as Liquidator in the Liquidation Process.
- 5.** It has also been submitted by Applicant that during the CIRP, the Applicant / Liquidator came to know that some assets of the Corporate Debtor have been illegally attached by the Directorate of Enforcement, therefore the Applicant filed IA No. 102/2019 for direction to release the illegally attached assets of the CD. The said application was pending for the consideration of this



Tribunal and was decided on 07.02.2022.

6. The Applicant states that IA No. 91 of 2022 had been filed by the Employees State Insurance Corporation, Ahmedabad, for recovery of contribution of provident fund, which is pending and listed on 14.02.2023, however, due to paucity of time, the matter was adjourned for 23.02.2023.
7. Thereafter, the Applicant / Liquidator had filed an application on 15.04.2022 under Regulation 44 of the IBBI (Liquidation Process) Regulations, 2016 seeking extension of 90 days to conclude the liquidation process which is pending for listing till now before this Tribunal. Further, due to pendency of above mentioned Interlocutory Applications and other issues as well, the liquidator could not conclude the process.
8. The Applicant submits that the aforesaid litigations and certain other related issues are likely to be resolved within a period of approximately 2 to 3 months, and therefore, seeks extension of the liquidation period by 275 days, and prays for the same to be allowed by this

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Tribunal.

- 9.** The Applicant submits that this Tribunal vide order dated 22.02.2021 in IA No. 86/2021 has graciously approved the exclusion of 195 days from 20.03.2020 to 30.09.2020 in Liquidation Period, by this instant Application.
- 10.** It is further submitted by the Applicant that this Tribunal vide order dated 15.07.2021 in IA No. 203/2021 has graciously approved the exclusion of 76 days from 16.04.2021 to 30.06.2021 in Liquidation Period, by this instant Application.
- 11.** It is also submitted that the only assets of the Corporate Debtor were attached by the office of Enforcement Directorate (ED) and the Adjudicating Authority adjudicated in favour of the ED in absence of documents of such assets and hence, there is no asset to liquidate as such.
- 12.** It is further submitted that the liquidator had convened the 5th meeting of Stakeholders Consultation Committee (SCC) on 31.07.2023 which was attended by the members of the Committee, namely, Bank of India and

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Bank of Baroda (Financial Creditors). In the said meeting the members of SCC informed that for giving consent to the dissolution of the Corporate Debtor, the approval of higher authorities will be required.

- 13.** The Timeline for commencement of liquidation till date is as under:

S.No.	Particulars	Date
1.	Petition No. 211/ALD/2017 for Corporate Insolvency Resolution Process filed by the Operational Creditor under Section 9 of the IB Code, 2016 admitted by this Tribunal.	05.05.2018
2.	Liquidation commenced pursuant to order dated 15.07.2019 in CA No. 49/2019 and the Applicant was appointed as Liquidator.	15.07.2019
3.	Statutory period for completion of liquidation (including compromise/arrangement period under Regulation 32A).	14.07.2021
4.	This Tribunal, vide order dated 22.02.2021 in IA No. 86/2021, approved exclusion of 195 days (from 20.03.2020 to 30.09.2020).	Extended up to 25.01.2022
5.	This Tribunal, vide order dated 15.07.2021 in IA No. 203/2021 further approved exclusion of 76 days (from	Extended up to 11.04.2022

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	16.04.2021 to 30.06.2021).	
6.	Application dated 15.04.2022 filed for 90-day extension (pending for listing before this Tribunal)	---
7.	IA No. 5/2023 filed seeking extension of 354 days from 11.07.2022 to 31.03.2023 (includes earlier 90-day period sought in Application dated 15.04.2022)	31.03.2023
8.	IA No. 5/2023 was heard and the Tribunal directed the Applicant to file a comprehensive date chart.	09.01.2023
9.	In compliance, a date chart was submitted, but due to calculation error, 572 days were wrongly shown.	---
10.	IA No. 05/2023 sought extension of 354 days (including above 90 days, 264+90 days), i.e., up to	31.03.2023
11.	As previous applications remain pending and liquidation is incomplete, the Applicant now seeks further extension of 275 days from 01.04.2023 to 31.12.2023.	31.12.2023

14. We have perused the records and considered the submissions made by the Applicant/Liquidator. It is observed that the liquidation of the Corporate Debtor, M/s Crown Alba Writing Instruments India Private Limited, commenced vide order dated 15.07.2019 passed

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in CA No. 49/2019 in the main petition No. 211/ALD/2017. The initial statutory period for completion of liquidation expired on 14.07.2021, considering the two-year period including the time for compromise and arrangement.

15. We note that IA No. 102/2019, filed by the Liquidator during the course of liquidation proceedings, sought directions for release of assets of the Corporate Debtor attached by the Directorate of Enforcement. The said application was finally adjudicated by this Tribunal on 07.02.2022.

16. We find that the delay post 01.04.2023 cannot be attributed to the pendency of the said ED-related application, as it had already been decided. However, it is evident from the record that other substantial factors continued to hinder the conclusion of the liquidation process. These include:

- Pendency of IA No. 91/2022 filed by the Employees State Insurance Corporation (ESIC) for provident fund dues, which remains pending before this Tribunal;



- The pendency in listing of the earlier extension application dated 15.04.2022 due to defects;
- The requirement of prior approval from higher authorities for Stakeholders Consultation Committee's consent to dissolution;
- Infirmities in calculation of dates in the date chart filed in the subsequent extension application i.e., IA No. 5/2023.

17. It is further noted that, the Liquidator's request for dissolution was discussed in the 5th meeting of Stakeholders Consultation Committee (SCC), wherein the SCC informed that its consent for dissolution is subject to approval from higher authorities, which remains pending. This procedural requirement has delayed the Liquidator's ability to proceed with the dissolution application, despite there being no realizable assets left. Accordingly, this is considered a valid ground contributing to the delay in completion of the liquidation process.

18. In light of the above, we are satisfied that the liquidation process could not be completed despite reasonable diligence on the part of the Liquidator and that there is



justifiable cause for seeking extension from 01.04.2023 to 31.12.2023.

- 19.** It is evident that despite the Applicant's efforts, the liquidation process could not be concluded due to circumstances beyond the control of the Liquidator, particularly due to procedural delays and pendency of relevant Interlocutory Applications.
- 20.** It is to be noted here that regulation 44 mandates the Liquidation process to be completed within a period of 1 year and as such the liquidation process in relation to the Corporate Debtor was required to be completed on or before 11.04.2022. However, due to pendency of certain litigations and extension applications including one seeking extension up to 31.03.2023 the process could not be concluded within the said time frame, hence, the Liquidator has filed the present application under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 44 of IBBI (Liquidation Process) Regulations, 2016 for extension of the Liquidation period seeking a further extension of 275



days from 01.04.2023 to 31.12.2023.

21. Thus, by taking into consideration all the facts mentioned above and since litigations are pending against the Corporate Debtor, this Adjudicating Authority feels that it is just to extend the Liquidation period for a further period of 275 days and as such the Liquidation period of the Corporate Debtor is extended for a period of 275 days from 01.04.2023 and the Liquidation process in relation to the Corporate Debtor is required to be completed on or before 31.12.2023. Further, the Liquidator shall make every endeavour to complete the liquidation process within the extended period and not to seek any further extension. The Liquidator in view of the extension granted as above is directed to abide by the model timelines as prescribed by IBBI in Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 and thereby complete the process in all earnest and in accordance with the said Regulations including the filing of reports as required, with this Tribunal.

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22. Therefore, the present application i.e., I.A. No. 475/2023 seeking extension of 275 days in the Liquidation Period of the Corporate Debtor, filed on 30.09.2023, stands allowed and extension of the period from 01.04.2023 to 31.12.2023 of the liquidation period of the Corporate Debtor as prayed for is hereby granted.

23. I.A. No. 475 of 2023 stands disposed of accordingly.

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(Ashish Verma)
Member (Technical)

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(Praveen Gupta)
Member (Judicial)

Date: 08.07.2025