

NATIONAL COMPANY LAW TRIBUNAL  
COURT-V, MUMBAI BENCH

7. IA(LIQ.)/96/2025 C.P. (IB)/1135(MB)2021

**IN THE MATTER OF**

State Bank of India

VS

Shri Tradco Deesan Private Limited

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

**Order Delivered on 15.05.2026**

CORAM:

SH. NILESH SHARMA  
MEMBER (J)

SH. CHARANJEET SINGH GULATI  
MEMBER (T)

**Appearance through VC/Physical/Hybrid Mode:**

For the RP: Adv Animesh Khandelwal (VC)

For the Respondent:

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**ORDER**

**IA(LIQ.)/96/2025:** The above IA is listed for pronouncement of the order. The same is pronounced in open court, vide a separate order.

Sd/-  
CHARANJEET SINGH GULATI  
Member (Technical)  
*//Rahul//*

Sd/-  
NILESH SHARMA  
Member (Judicial)

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBI BENCH, COURT - V**

**I.A. No.96/MB/C-V/2025**

**IN**

**C.P. NO. 1135(IB)/MB/2021**

*Under Section 33 of the Insolvency and  
Bankruptcy Code, 2016, read with Rule 11  
of the National Company Law Tribunal  
Rules, 2016.*

**Mr. Rakesh Kumar Relan**

(RP of Shri Tradco Deesan Private Limited)

Having his address at 109, Surya Kiran  
Building, KG Marg, New Delhi- 110001.

Email: [cirp.tradcodeesan@gmail.com](mailto:cirp.tradcodeesan@gmail.com)

**... Applicant**

**IN THE MATTER OF:**

State Bank of India

**... Financial Creditor**

Versus

Shri Tradco Deesan Private Limited

**... Corporate Debtor**

**Order Delivered on: 15.05.2026**

**Coram:**

Hon'ble Sh. Nilesh Sharma, Member (Judicial)

Hon'ble Sh. Charanjeet Singh Gulati, Member (Technical)

**Appearances:**

For the RP: Adv. Abhishek Anand, Adv. Animesh Khandelwal (VC)

**ORDER**

1. The present Application has been filed by **Mr. Rakesh Kumar Relan**, Applicant/Resolution Professional of Shri Tradco Deesan Private Limited ("**Corporate Debtor**") seeking initiation of Liquidation Process of the Corporate Debtor in terms of Section 33(1) of Insolvency and Bankruptcy Code, 2016 ("**Code**").

**Facts as per the Application**

2. The Corporate Debtor was admitted into the Corporate Insolvency Resolution Process ("**CIRP**") by this Tribunal vide Order dated 15.02.2023. Thereafter, the Suspended Board of Directors filed an appeal against the admission order and the CIRP was stayed by Hon'ble NCLAT, which was subsequently vacated vide order dated 01.09.2023.
3. Thereafter, pursuant to confirmation of appointment of the Applicant as the RP, the applicant published Form-G in Financial Express (English) and Navakal (Marathi) Mumbai Edition on 08.12.2023, wherein last date for receipt of Expression of Interest ("**EoI**") was 23.12.2023. The Applicant published final list of PRAs on 07.01.2024.
4. The last date of submission of resolution plans was fixed by the RP with CoC approval as 15.02.2025 which was extended further till 06.05.2025. Thereafter, two resolution plans were received and the same were placed before the CoC; however, the PRAs did not provide requisite addendums to the plans as per discussion within the time-frame provided to them.
5. In total 24 CoC Meetings were held. For the sake of brevity, the relevant meetings have been encapsulated in the following table: -

| <b>CoC Meeting</b>          | <b>Date of CoC Meeting</b> | <b>Relevant resolution &amp; discussions</b>                               |
|-----------------------------|----------------------------|--|
| 1 <sup>st</sup> CoC Meeting | 18.09.2023                 | CoC resolved to replace IRP with the Applicant as Resolution Professional. |

|                              |            |   |
|------------------------------|------------|---|
| 3 <sup>rd</sup> CoC Meeting  | 30.11.2023 | CoC decided to republish Form-G   |
| 6 <sup>th</sup> CoC Meeting  | 22.02.2024 | CoC approved the resolution to file an application before this Tribunal seeking extension of the CIRP for a period of 90 days.                                      |
| 10 <sup>th</sup> CoC Meeting | 19.06.2024 | CoC approved the resolution to file an application before this Tribunal seeking extension of 60 days, i.e. from 04.06.2024 till 03.08.2024                          |
| 12 <sup>th</sup> CoC Meeting | 09.09.2024 | CoC approved the resolution to file an application before this Tribunal seeking extension of the CIRP for a period of 60 days i.e. from 24.09.2024 till 22.11.2024. |
| 13 <sup>th</sup> CoC Meeting | 16.11.2024 | CoC approved the resolution to file an application before this Tribunal seeking extension of the CIRP for a period of 60 days i.e. from 23.11.2024.                 |
| 15 <sup>th</sup> CoC Meeting | 15.01.2025 | CoC approved the resolution to file an application before this Tribunal seeking extension of the CIRP for a period of 60 days i.e. from 22.01.2025.                 |
| 16 <sup>th</sup> CoC Meeting | 12.03.2025 | CoC approved the resolution to file an application before this Tribunal seeking extension of the CIRP for a period of 60 days i.e. from 24.03.2025.                 |
| 17 <sup>th</sup> CoC Meeting | 15.05.2025 | CoC approved the resolution to file an application before this Tribunal seeking extension of the CIRP for a period of 60 days i.e. from 23.05.2025.                 |
| 19 <sup>th</sup> CoC Meeting | 19.07.2025 | CoC approved the resolution to file an application before this Tribunal seeking extension of the CIRP for a period of 60 days i.e. from 22.07.2025.                 |

|                              |            |  |
|------------------------------|------------|--|
| 21 <sup>st</sup> CoC Meeting | 16.09.2025 | CoC approved the resolution to file an application before this Tribunal seeking extension of the CIRP for a period of 60 days i.e. from 21.09.2025.  |
| 22 <sup>nd</sup> CoC Meeting | 08.10.2025 | CoC members decided to defer the agendas related to the approval of the resolution plan to the next CoC meeting.   |
| 23 <sup>rd</sup> CoC Meeting | 10.11.2025 | Agendas related to the approval of resolution plan/liquidation was decided to be deferred to next CoC meeting and only the agenda for approval of extension of CIRP period for 60 days from 21.11.2025 to 20.01.2026 was put for e-voting.   |
| 24 <sup>th</sup> CoC Meeting | 19.11.2025 | The resolution for extension of CIRP period by 30 days was put up for e-voting which was concluded on 20.11.2025 and the said resolution could not be approved since the it received only 24.85% voting in favour (HDFC Bank and Axis Bank) and 69.25% against it (State Bank of India). |

6. The following orders were passed by this Tribunal relating to the CIRP of the Corporate Debtor: -

| <b>Interlocutory Application (I.A.)</b> | <b>Order passed by NCLT</b>  |
|---|--|
| I.A. 1233 of 2024                       | Filed by Board of Directors challenging terms of RFRP                          |
| I.A. 1077 of 2024                       | Exclusion of period from 26.10.2023 to 04.11.2023 vide order dated 13.03.2024. |
| I.A. 1050 of 2024                       | Extension of 90 days vide order dated 13.03.2024.                              |

|                   |  |
|-------------------|--|
| I.A. 2953 of 2024 | Extension of 51 days vide order dated 09.07.2024   |
| I.A. 4061 of 2024 | Extension of 60 days vide order dated 28.08.2024   |
| I.A. 1519 of 2024 | Disposed of vide order dated 27.01.2025, wherein, it was ordered that visit to the factory premises could be undertaken after giving 7 days' notice to the Official Liquidator, Mr. Manoj Chaudhari. |
| I.A. 5579 of 2024 | Extension of 60 days vide order dated 05.12.2024.  |
| I.A. 303 of 2025  | Extension of 40 days vide order dated 27.01.2025.  |
| I.A. 802 of 2025  | Extension of 60 days vide order dated 14.02.2025.  |
| I.A. 1772 of 2025 | Extension of 60 days vide order dated 24.04.2025.  |
| I.A. 2793 of 2025 | Extension of 60 days vide order dated 25.06.2025   |
| I.A. 3744 of 2025 | Extension of 60 days vide order dated 07.10.2025   |
| I.A. 4566 of 2025 | IA seeking extension of 60 days from 21.09.2025. Listed for hearing on 04.05.2026.   |

7. It is submitted that the initial period of 180 days prescribed for completion of the CIRP, along with the extensions granted by this Adjudicating Authority from time to time, aggregating to a total of 741 days, has expired on 20.11.2025. Pursuant to the discussions in 23<sup>rd</sup> CoC meeting dated 10.11.02025, agenda for approval of extension of CIRP period for 60 days from 21.11.2025 to 20.01.2026 was put for e-voting, which was conducted during 12.11.2025 to 17.11.2025, however,

none of the CoC members voted on the extension agenda and the same was not approved.

8. In the 24th CoC meeting dated 19.11.2025, a resolution for extension of the CIRP period by 30 days, for completion of voting on resolution plans, was put to e-voting. The e-voting concluded on 20.11.2025, however, the resolution was not approved, having received only 24.85% votes in favour (HDFC Bank and Axis Bank) and 69.25% votes against (State Bank of India).
9. Accordingly, the RP vide email dated 21.11.2025, informed the CoC members that he shall proceed with the filing an application for liquidation of the Corporate Debtor due to efflux of time. Post filing of Liquidation Application, the 25<sup>th</sup> CoC meeting has been conducted on 04.12.2025 wherein the CoC with 69.25% voting share, has approved the name of Liquidator.

### **Analysis & Findings**

10. Heard Ld. Counsel for the RP and perused documents available on record. It is noted that the Committee of Creditors, by 69.25% voting share, rejected the proposal for extension of the CIRP period in the e-voting concluded on 20.11.2025. Therefore, voting on the Resolution Plan could not be completed. In the absence of any Resolution Plan on the table, and considering the fact that the CIRP period has already expired, provisions of Section 33 of the Code are clearly attracted. The relevant extract of Section 33 is reproduced below for the ready reference:

#### ***“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.*

11. It is brought to our notice through the present Application that the CIRP period has already expired and no Resolution Plan has been approved by the CoC. In view of the facts and circumstances of the case and the discussions hereinabove, this Bench is of the considered opinion that the present Interlocutory Application is in consonance with Section 33(1) of the Code. Accordingly, as no Resolution Plan has been submitted under Section 30(6) of the Code within the prescribed period, this Authority is left with no option but 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. No. 96 of 2025 in C.P. (IB) No. 1135 of 2021**:

**ORDER**

- a) The Corporate Debtor, **Shri Tradco Deesan Private Limited** is directed to be liquidated in accordance with the provisions of the IBC and applicable regulations.
- b) As proposed by the CoC, we hereby appoint, **Mr. Akhil Ahuja**, bearing Registration No. **IBBI/IPA-001/IP-P-02072/2020-2021/13213**; having address at Floor No. 8, Flat No. 803, Chandak Cornerstone, David S Barretto Road, Upper Worli, Worli, Mumbai City, Maharashtra, 400018, e-mail id: [caakhilahuja@gmail.com](mailto:caakhilahuja@gmail.com), is appointed to act as the Liquidator in terms of Section 34 of the Code.
- c) The Liquidator for conduct of the liquidation proceedings would be entitled to the fees as per Regulation 4 of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016.
- d) A fresh moratorium shall commence under Section 33(5) of the Code.

- e) This order shall be deemed to be a notice of discharge to the officers, employees and the workmen of the Corporate Debtor as per Section 33(7) of the IBC Code, 2016.
- f) The Liquidator is directed to proceed with the process of liquidation as laid down under Chapter III of the Part II of Insolvency and Bankruptcy Code, 2016 and the Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
- g) The Liquidator shall submit a Preliminary Report to the Adjudicating Authority within seventy-five days from the liquidation commencement date as per Regulation 13 of the Insolvency and Bankruptcy (Liquidation Process) regulations, 2016.
- h) The Liquidator appointed under section 34 of the Code shall have all the powers of the Board of Directors, Key Managerial Personnel and the existing Board of the Corporate Debtor, the Key Managerial Persons and the partners shall cease to have effect.
- i) The personnel of the corporate debtor shall extend all co-operation to the Liquidator as required by him in managing the Liquidation process of the Corporate Debtor.
- j) Registry shall furnish a copy of this Order to:
  - a. Insolvency and Bankruptcy Board of India, New Delhi;
  - b. Regional Director (Western Region), Ministry of Corporate Affairs;
  - c. Registrar of Companies & Official Liquidator, Maharashtra;
  - d. Erstwhile Resolution Professional, Mr. Rakesh Kumar Relan.
  - e. Liquidator, Mr. Akhil Ahuja.

12. Accordingly, the **I.A. No. 96 of 2025** is **allowed** in above terms.

**Sd/-**

**Charanjeet Singh Gulati**

**Member (Technical)**

Omkar, LRA

**Sd/-**

**Nilesh Sharma**

**Member (Judicial)**