NATIONAL COMPANY LAW TRIBUNAL
KOCHI BENCH

CORAM:
SHRI VINAY GOEL, HON'BLE MEMBER (JUDICIAL)
SHRI RAVICHANDRAN RAMASAMY, HON'BLE MEMBER (TECHNICAL)

PETITION No./IA No.	**CP(IBC)/10/KOB/2026**
SECTION	**SEC.7 IBC**
NAME OF PARTIES	**MORGAN SECURITIES AND CREDITS PVT LTD V/S BPL LIMITED**
PETITIONERS ADVOCATE/ PROFESSIONAL	**NIRAJ CHAMYAL. AKHIL SURESH**
RESPONDENTS ADVOCATE/ PROFESSIONAL	**VV NANDAGOPAL NAMBIAR, CYRIAC TOM, ARJUN K PERIKAL,SHARDUL AMARCHAND MANGALDAS & CO**

04 JUNE 2026

O R D E R

IA(IBC)/185/KOB/2026 in CP(IBC)/10/KOB/2026

This application has been filed by the Corporate Debtor, M/s BPL Limited, under Rule 11 of the NCLT Rules, 2016, seeking the following reliefs:

a) Grant liberty to the Respondent to file an Additional Statement of Objections in C.P. (IBC) No. 10/KOB/2026 and consequently take this Additional Statement of Objections filed by the Respondent on record, in the interest of justice and equity; and
b) Pass such other further reliefs as this Hon'ble Tribunal may deem fit considering the facts and circumstances of the case.

Ld. Counsel, Mr. Cyriac Tom appears physically for the Applicant/Corporate Debtor. Ld. Sr. Counsel, Mr. Santhosh Mathew appears physically for the Respondent/Financial Creditor.

This application has been filed in CP (IBC) 10/KOB/2026 by the Corporate Debtor seeking liberty to file an additional statement of objections to the petition filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as the "Code" or "IBC").

The Financial Creditor, Ms. Morgan Securities and Credits Pvt Ltd, has filed a petition under Section 7 of the Code for initiation of the Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor, Ms. BPL Limited, alleging a default of Rs. 13,23,70,00,924/- (Rupees One thousand three hundred twenty-three crore seventy lakh nine hundred twenty-four only) in Part IV of the petition.

At the present stage, this Adjudicating Authority does not consider it necessary to examine the merits of the defence set out in the reply/objections filed on 20.04.2026, nor the merits or contents of the draft additional objections annexed with IA(IBC)/185/KOB/2026. The enquiry is confined to the nature of the relief sought in IA(IBC)/185/KOB/2026 and the justification furnished in support thereof.

The Applicant/Corporate Debtor submitted that they have put their appearance before this Adjudicating Authority on 17.04.2026 and that this Adjudicating Authority granted 96 hours for filing its reply affidavit. The same was complied with in good faith, as there was a strict time-bound opportunity. During such a short period, it was not feasible to raise all grounds, and the present supplementation is therefore a direct and unavoidable consequence of the limited time available at the first instance rather than any neglect or design.

It is alleged that the reception of such additional objections and documents accords with this Adjudicating Authority’s power to regulate its procedures in accordance with natural justice and equality, and no prejudice would be caused to the other side. The Applicant has invoked the provisions of Rule 11 of the NCLT Rules, 2016, and it is further submitted that if leave is denied, the Corporate Debtor would suffer serious and irreparable prejudice. The additional statement of objections and documents annexed thereto would ensure the fair and complete adjudication of the

Section 7 Petition, consistent with the principles of natural justice and the provisions of the IBC framework.

The Financial Creditor has filed its reply and submitted that the grounds raised in the additional statement of objections are not new but are the same grounds dressed in different language that were raised by the Corporate Debtor in its earlier proceedings across four judicial forums. The Corporate Debtor has not placed any material before this Adjudicating Authority that was not available to it at the time of filing its statement of objections on 20.04.2026. The Adjustment Chart and Mr. P. K. Gupta cross-examination are documents from the arbitral record, and the Corporate Debtor has been in possession of such documents for over a decade. At the time of filing of the reply, all these documents were in the possession of the Corporate Debtor, and the plea that only 96 hours were given by this Adjudicating Authority to file objections is therefore not tenable. The grounds raised in the additional objections are legal arguments that could have been, and in substance were, raised in the statement of objections filed on 20.04.2026. The liberty to file additional objections cannot be granted, and the Financial Creditor ultimately prayed for the dismissal of IA(IBC)/185/KOB/2026.

Having heard both sides and after going through the records, this Adjudicating Authority records that vide order dated 27.05.2026 in IA(IBC)/185/KOB/2026, this Adjudicating Authority directed the Financial Creditor to file its reply affidavit in IA(IBC)/185/KOB/2026 only. However, the Financial Creditor filed its reply affidavit to the additional objections and additional grounds annexed with IA(IBC)/185/KOB/2026. Practically, the Financial Creditor has encroached upon the domain of this Adjudicating Authority and of its own presumed as if that additional objections have been taken on record and filed its reply to the alleged additional objections, about which decision is yet to be taken.

The Financial Creditor was not supposed to file its reply affidavit to objections pending formal adjudication of relief claimed in IA(IBC)/185/KOB/2026.

Leaving aside this aspect, this Adjudicating Authority records that it is the expectation of the legislature and the IBC framework from NCLT that it has to decide the admission or rejection of a Section 7 Petition filed under the Code within 14 days. Though there is no provision for notice to the Respondent/Corporate Debtor, observing principles of natural justice, the Adjudicating Authority used to call the Corporate Debtor before admitting or rejecting any application. The time of 96 hours given by this Adjudicating Authority, under the given circumstances, is sufficient to file objections or a counter to the submissions of the Financial Creditor.

In this case, the record reveals that the Financial Creditor supplied an advance copy of the petition along with annexures to the Corporate Debtor through e-mail on 19.03.2026. Thereafter, vide order dated 13.04.2026, this Adjudicating Authority directed the Applicant to take steps for notice to the Respondent/Corporate Debtor, and the Registry of this Adjudicating Authority also sent notice to the Corporate Debtor for appearance on 17.04.2026. Therefore, the Corporate Debtor was aware of the initiation of proceedings and the allegations, and also about the stand taken by the Financial Creditor on receipt of the advance copy on 19.03.2026. Though technically, such time cannot be counted for the purpose of filing a reply affidavit, but practically, it was available to the Corporate Debtor to prepare its defence in an effective manner. It would not be appropriate for the Corporate Debtor to contend that the 96 hours granted by this Adjudicating Authority were insufficient to file an effective reply affidavit.

The records reveal a long history of litigations since 2007 before different forums, and permitting the reliefs sought in IA(IBC)/185/KOB/2026 would set a wrong precedent, particularly when time is the essence under the Code. The Financial Creditor, in its reply statement, categorically asserted that all additional grounds are not new but are extensions of earlier grounds taken by the Corporate Debtor in its reply and other litigations.

Therefore, we find no merits to grant any such liberty to file additional objections, particularly when there are no provisions under the Code or the NCLT Rules, 2016 to entertain additional objections. The excuse made by the Corporate Debtor to entertain additional objections is otherwise not tenable. All the documents annexed with the additional objections were in the possession and knowledge of the Corporate Debtor at the time of filing the reply affidavit. Ideally, no such documents can be taken on record.

However, to maintain balance and ensure fair adjudication of the matter in dispute, the documents annexed with the additional objections can be entertained to a limited extent, insofar as they support the pleadings already made in the objections filed on 20.04.2026, subject to the payment of a cost of Rs. 2,500/- per document into the National Defence Fund. The Corporate Debtor shall file a compliance memo to this effect. Accordingly, the documents will be read at the time of hearing on admission, subject to the limitations set out above.

The Financial Creditor may file its counter to the documents, or to deal with these documents only, by tomorrow in the main Company Petition.

In view thereof, this application IA(IBC)/185/KOB/2026 stands **disposed of.**

CP(IBC)/10/KOB/2026

Ld. Sr. Counsel, Mr. Santhosh Mathew, appears physically for the petitioner. Ld. Counsel Mr. Cyriac Tom appears physically on behalf of the respondent.

At request, case is adjourned to **05.06.2026.**

Sd/-	Sd/-
RAVICHANDRAN RAMASAMY	**VINAY GOEL**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**