

NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH (COURT – II)

Item No.7

IA(I.B.C)/772(CH)2026

In

CP (IB) No. 442/Chd/Hry/2019

(Admitted)

(Other IA's on 27.07.2026)

IN THE MATTER OF:

SREI Infrastructure Finance Ltd.

...

Applicant

Versus

**Supreme Vasai Bhiwandi Tollways Pvt.
Ltd.**

...

Respondent

Under Section: 7 of the IBC, 2016

Regulation: 33(5) of the IBBI, 2016

Order delivered on 02.06.2026

CORAM:

**SHRI. K. BISWAL,
HON'BLE MEMBER (J)**

**SHRI. K.K SINGH,
HON'BLE MEMBER (T)**

PRESENT:-

For the Liquidator

: Mr. Aalok Jagga, Mr. Sahil Lohan,
Advocates

ORDER

IA(I.B.C)/772(CH) 2026

The present Application has been filed by the Applicant-Liquidator of **Supreme Vasai Bhiwandi Tollways Private Limited ("Corporate Debtor")**, under Section 33(5) read with Section 60(5) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "IBC" or "the Code"), *inter alia*, seeking urgent protective and remedial reliefs against the unlawful and unilateral acts of the Respondents in relation to protection and preserving the value of the liquidation estate which comprises of the toll project comprising **the 26 km**

stretch from Anjur Phata to Mankoli Road (MSH No. 4), Km 0/000 to Km 26/425 ("Project Road"), Taluka Bhiwandi, District Thane, Maharashtra ("Toll Project"), developed under the Build-Operate-Transfer ("BOT") model. The Applicant seeks, *inter alia*, directions: (i) restraining the Respondents, their officers, contractors, agents or any third party acting through or under them from carrying out any demolition, construction, alteration, widening, strengthening or developmental activity on the Toll Project and associated infrastructure, including the toll plaza, Electronic Toll Collection / FASTag equipment, machinery and other assets forming part of the liquidation estate; (ii) directing the Respondents to maintain complete status quo and restore the Toll Project and associated infrastructure to the condition in which they existed prior to the impugned interference; (iii) directing the Respondents to disclose all contracts, tenders, work orders, agency appointments, permissions and correspondence issued in relation to the Toll Project; (iv) restraining creation of any third-party rights or encumbrances over the Toll Project during the pendency of proceedings before the Hon'ble High Court of Judicature at Bombay ("Hon'ble High Court"), the Learned Sole Arbitrator and this Hon'ble Tribunal; (v) granting liberty to the Applicant to initiate appropriate civil, criminal and contempt proceedings against the persons responsible; and (vi) granting such further orders as may be necessary to protect the liquidation estate and the ongoing e-auction process.

2. We have heard Ld. Counsel Mr. Aalok Jagga, appearing for the Liquidator. The averments made in the Application and as narrated by the Ld. Counsel for the Applicant is summarized hereunder:-

i. The aforesaid reliefs have become imperative in view of the ongoing 6th e-auction process of the assets of the Corporate Debtor, scheduled to be held on 03rd June 2026, with a reserve price of INR 46,00,00,000/- (Indian Rupees Forty-Six Crores only), as duly approved by the Stakeholders' Consultation Committee ("SCC") in its 13th meeting held on 29th April 2026. Any unilateral demolition, construction, alteration, creation of third-party rights, or interference with the Toll Project will directly diminish the value of the liquidation estate, impair the security and commercial value of the asset being auctioned, and frustrate the statutory process being conducted by the Applicant under the supervision of this Adjudicating Authority.

ii. On 16.05.2009, a Concession Agreement was executed between the Government of Maharashtra, represented by Public Works Department (PWD) and Bull Infrastructure Developers Private Limited (Bull Infra) for execution of real project of **four-laning of chinchhoti-Kaman Anjur Fata to Makoli Road from Kilometer 0 to Kilometer 26/425 in Taluka Bhiwandi, District Thane, State of Maharashtra**, on Build, Operate and Transfer basis.

iii. As per the terms and conditions the right of Toll Collection by the Concessioner was to end in the year of 2023; that Bull Infra had availed loan of Rs.137 Crores from **Central Bank of India, State Bank of India and Punjab National Bank (the consortium)**, however, they could not repay the loan of the consortium and therefore the lenders recommended for substitution of Bull Infra by the Corporate Debtor and accordingly a Substitution Agreement dated 25.10.2013 was executed. The CD thereafter, took control of the project and availed further loan of Rs.125 Crore from the consortium to enable the repayment of earlier loan. The loan account became

‘NPA’. Meanwhile, the Corporate Debtor namely ‘Supreme Vasai Bhiwandi Tollways Private Limited’ was also got admitted under CIRP vide Order dated 22.12.2022 and **Mr. Rajesh Lihala, Insolvency Professional having IBBI Registration No. IBBI/IPA-001/IP-P00525/2017-2018/10950, appointed as IRP**. Thereafter, the work of the project continued under the control of the IRP. It appears that there happens some default in the maintenance of the road and for that reason the respondent No.1-PWD had issued a letter (termed as Cure Letter) on 21.06.2024. The defects were to be completed within 60 days of the Cure Letter. However, prior to that itself, the Respondent No.1 terminated the Contract/Concession Agreement vide order dated 16.07.2024.

iv. The matter was then referred to the Arbitrator. The Hon’ble High Court vide order dated 11.07.2024 appointed **Mr. Hon'ble Mr. Justice Ramesh D. Dhanuka (Former Chief Justice of Bombay High Court) as an Arbitrator**. The Ld. Arbitrator passed an interim order dated 18.11.2024 whereby the Corporate Debtor was permitted to collect the toll; and RP was also permitted to spend the toll amounts towards payment of salaries and other incidental expenses from the recovery of the toll and to deposit the balance amount in the Escrow Account.

v. The Respondent No.1 challenged that order before the Hon’ble Bombay High Court and the Hon’ble High Court vide its order dated 14.02.2025 directed the Corporate Debtor to carry out the repair work within 100 days, the cost for such agreed repair work to be met from the toll collections (which would be kept in the escrow account) etc. In part-compliance of the aforesaid order dated 14.02.2025, the Respondent No.1-PWD Department issued a detail notification dated 12.03.2025, belatedly permitting the Corporate

Debtor to collect tolls only for a period of 79 days from 13.03.2025 to 31.06.2025.

vi. Since, PWD department failed to comply with this Order, the Corporate Debtor through the erstwhile RP, filed a contempt petition bearing CPCD (L) No 18796 of 2025 before the Hon'ble Bombay High Court. Meanwhile, liquidation of the CD was initiated vide order dated 17.07.2025 and the Applicant **Mr. Sanjay Kumar Aggarwal has been appointed as Liquidator** to conduct liquidation of the Corporate Debtor.

vii. During the proceedings before the Hon'ble Court has also recorded that since the SCC has now been constituted and the Resolution Professional's role has ended, the Liquidator will have to take further decisions, including whether to pursue the contempt proceedings. Accordingly, the matter was adjourned to 17.10.2025 for an update, with clarification that neither the RP nor the Liquidator was to personally appear and that the order does not affect any pending proceedings.

viii. The PWD has itself filed Interlocutory Application No.1670 of 2025 before this Tribunal seeking, inter alia, directions to restrain the Liquidator from proceeding with auction of the Toll Project and to exclude the Toll Project from the Asset Memorandum of the Corporate Debtor, for which the reply has already been filed by the Liquidator and the said Application is pending adjudication before this Tribunal.

ix. The Liquidator has also filed an **IA No.456/Chd/2026** seeking direction against the Chief Secretary, State of Maharashtra through the Executive Engineer, PWD to cooperate with the Liquidator and to furnish critical information and documents necessary for conducting the liquidation

process. The said Application is also pending adjudication before this Tribunal.

- x. The SCC of the Corporate Debtor consists as under:-

SCC Member	Admitted Claim Rs.	Voting Share
Secured Creditors		
Central Bank of India	Rs.199,27,57,000.55	38.10%
Punjab National Bank	Rs.171,72,42,734	32.83%
State Bank of India	Rs.63,47,55,973.99	12.13%
Unsecured Creditors		
ICICI Bank Limited	Rs.58,11,84,552.03	11.11%
SREI Infrastructure Finance Limited	Rs.25,16,12,793.00	4.81%
Operational Creditors		
Public Works Department, Government of Maharashtra	Rs.5,35,81,774.00	1.02%
TOTAL		100%

xi. The Ld. Sole Arbitrator vide email dated 07.04.2026 has called upon the parties to indicate whether they intend to proceed with the arbitration, failing which he has expressed his inclination to resign. In view of the above, the Liquidator placed the matter before the SCC and the SCC with requisite majority of voting of more than 66% voting rights passed a resolution and authorised the Liquidator to file an application before this Tribunal seeking permission to continue the Arbitration proceedings and the same has been filed by the Liquidator.

xii. The Liquidator has also intimated the decision of SCC as passed by way of resolution(s) in SCC Meeting held on 16.04.2026 to the Sole Arbitrator.

3. It is submitted that despite the aforesaid pending proceedings, the Applicant is taking all due steps to sale of the Corporate Debtor/its assets and actionable claims and that 6th e-auction is scheduled on 03rd June 2026

at a reserve price of INR 46,00,00,000/- (Indian Rupees Forty-Six Crores only). The Ld. Counsel submits that on 27.05.2026, the Applicant came to know that notwithstanding the pendency of the aforesaid proceedings, the PWD had allegedly awarded fresh contracts and/or permitted third-party contractors by way of a letter No.726 dated 19.05.2026 to enter upon the Project Road and commence construction, repair, demolition and/or developmental activities; and that the Applicant also learnt that contractors, including Relcon-Saket (JV), is engaged in relation to works on the Project Road and in view of the aforesaid the Applicant issued a communication through email/legal notice through counsel dated 27.05.2026 to concerned officials of PWD Department including contractor and another's specifically recording that multiple proceedings concerning the Concession Agreement, toll collection rights, operation and maintenance obligations of the Project Road are pending before the Hon'ble High Court, the Ld. Sole Arbitrator and this Tribunal.

4. Considering the facts as narrated by the Ld. Counsel for the Liquidator and keeping in view the multiple proceeding pending in the matter and the prayers made by the Applicant herein, we direct that ***status quo shall be maintained as regards the concerned toll project comprising the 26 km stretch from Anjur Phata to Mankoli Road (MSH No. 4), Km 0/000 to Km 26/425 ("Project Road"), Taluka Bhiwandi, District Thane, Maharashtra ("Toll Project") including the machinery and other assets on the said plaza*** till next date of hearing.

5. After hearing the Ld. Counsel for the Applicant, we find it appropriate to issue notice in this Application.

Issue Notice of this Application to the Respondent(s).

The Applicant shall collect the notice from the Registry and send the same by speed post as well as by e-mail, if available, to the Respondent attaching therewith copy of the application and the entire paper book and the copy of this order as well. The applicant shall file affidavit of service supported by postal receipt, tracking report and copy of e-mail within two weeks.

Reply be filed within two weeks with a copy in advance to the counsel opposite. Rejoinder thereto, if any, be filed within one week thereafter, with a copy in advance to the counsel opposite.

6. List the matter on **27.07.2026** along with the other Interlocutory Applications.

Sd/-
(K. BISWAL)
MEMBER (JUDICIAL)

Sd/-
(K. K. SINGH)
MEMBER (TECHNICAL)