

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH - I
INTERLOCUTARY APPLICATION NO. 1038 OF 2025
IN
COMPANY PETITION (IB) NO. 410 OF 2018**

IN THE MATTER OF:

*Section 60(5) of the Insolvency and Bankruptcy Code, 2016
(Code”) and Rule 11 of The National Company Law Tribunal Rules
2016*

AND

IN THE MATTER OF:

Govind Rubber Limited ...Applicant
Versus
Central Bank of India & Ors ... Respondents

AND

IN THE MATTER OF:

Renoir Management Consulting (India) Private Limited
... Operational Creditor
Versus
Govind Rubber Limited ... Corporate Debtor

Order pronounced on 19.06.2026

Coram:

Sh. Prabhat Kumar
Member (Technical)

Sh. Sushil Mahadeorao Kochey
Member (Judicial)

Appearances:

For the Applicant : Adv. Aniruth Purusothaman a/w
Ritesh Hegde

For Respondent No. 4 to 7 : Adv. Abhishek Godwin a/w Adv.
Asma Batatawala

BRIEF FACTS:

1. The present Application has been filed by the Applicant, namely, **Govind Rubber Limited** under its new management post resolution through its authorised signatory Mr. Shivangel Gandhi under Section 60 (5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the National Company Law Tribunal Rules 2016 (hereinafter referred to as the “Code”), seeking directions against Respondents, the financial creditors claiming refund of pre-payment interest, attributable to certain portion resolution money paid to Respondents prior in time, in terms of the approved Resolution plan. The Applicant has sought following reliefs:

- A. *Direct Respondent Nos.1 to 5 to refund to the Applicant an amount of Rs.25,46,000/- (Rupees Twenty-Five Lakhs Forty-Seven Thousand Only), as per their voting share in the Committee of Creditors of the applicant when the Applicant was in a CIRP, towards the interest for pre-payment of instalments by the Applicant, in accordance with the approved Resolution Plan;*
- B. *Direct Respondent No.1 to process the removal of the name of the Applicant from the default list/CRILC of Respondent No.1 and not insist on payment of processing charges, for lodging of the relevant documents;*
- C. *Direct Respondent No.1 to close EDPMS entries of Exports of the Applicant specified in the letter dated*

- 12.03.2023 sent by the Applicant to the AGM, Foreign Exchange Department, Mumbai Regional Office, Reserve Bank of India;*
- D. Direct Respondent No.4 to upgrade the account of “Govind Rubber Limited” as “Standard” from “Sub-Standard” in the CRILC records as no dues remain pending in terms of the approved Resolution Plan and the no-dues certificate issued by Respondent No.4;*
- E. Direct Respondent No.4 to process CERSAI Updation of the Applicant;*
- F. Direct Respondent No.6 to correct the dates of modification and creation of 9 (nine) charge ids 90346373, 90346298, 90346226, 90346048, 90348432, 90347373, 90346047, 90347372 and 90345909, as specified in table A hereinabove, in a time bound manner, and intimate the same to Respondent No.4; and direct Respondent No.6 to clear such charges in accordance with the Resolution Plan where no further liabilities whatsoever remain outstanding against the Applicant;*
- G. Direct Respondent No.4 to file CHG — 4 with respect to the charges, specified in table A in paragraph no.40 hereinabove, immediately after receipt of intimation from Respondent No.6;*
- H. Direct Respondent Nos. 1 to 5 to remit an amount of Rs.34,47,798.36/- (Rupees Thirty-Four Lakhs Forty-Seven Thousand Seven Hundred Ninety-Eight and Thirty-Six Paise Only), jointly and severally, to the Applicant as compensation for the penalties imposed by Kotak Mahindra Bank Limited on the Applicant;*

- I. Quash the Show Cause Notice viz. FED.MRO.DPMD/S5397/81-07/003/2023-2024 dated 15.02.2024 issued by Respondent No.7 to the Applicant and the proceedings resulting therefrom;*
 - J. pass ad-interim and interim relief in terms of Clauses A to H;*
 - K. pass such order or further relief (s) as this Hon'ble Bench may deem fit and proper in facts and circumstances of the case.*
2. The Resolution Plan submitted by a consortium, namely “Brij Bhushan Gupta & Others”, in respect of the Applicant company was approved by this Tribunal vide Order dated 31.01.2020 in Application bearing Miscellaneous Application No.3636 of 2019.
 3. The Respondent Nos. 1 to 5 were financial creditors of the Applicant at the time when the Corporate Insolvency Resolution Process (CIRP) was initiated against the Applicant and were consequently members of the Committee of Creditors (“CoC”). Respondent Nos. 1 and 3 were members of the Monitoring Agency (“MA”) constituted pursuant to the approval of the Resolution Plan, while Respondent Nos. 2, 4 and 5 were invitees to the said Monitoring Agency. Respondent No. 6 is the Registrar of Companies. Respondent No.7 is the General Manager, Foreign Exchange Department, Mumbai Regional Office, Reserve Bank of India. Further, vide Order dated 17.06.2025, the erstwhile Resolution Professional of the Applicant was impleaded as Respondent No. 8.

SUBMISSIONS OF THE APPLICANT/PETITIONER:

4. The Applicant had filed Interlocutory Application bearing No. **IA/2192/2020** seeking, inter alia, adjustment and/or deduction of an amount of Rs. 1,09,78,069/- (Rupees One Crore Nine Lakhs

Seventy-Eight Thousand and Sixty-Nine Only) from the first instalment of Rs. 2,40,00,000/- (Rupees Two Crore Forty Lakhs Only) payable by the Resolution Applicant Consortium to the Financial Creditors under the approved Resolution Plan.

5. It is submitted that the amount of Rs. 1,09,78,069/- (Rupees One Crore Nine Lakhs Seventy-Eight Thousand and Sixty-Nine Only) sought to be adjusted and/or deducted from the future instalments under the approved Resolution Plan comprises amounts incurred or suffered by the Applicant on account of wrongful withdrawal by Mr. Vinod Poddar (Suspended Director of the Applicant), statutory compliance costs and other expenses. The break-up of the said amount is as under:
 - i. Wrongful withdrawal: Rs.74,42,880/-
 - ii. Notices by the ROC: Rs.1,92,400/-
 - iii. Notices by the BSE: Rs.24,94,520/-
 - iv. Expenses re: the BMW Car Rs.8,48,269/-
6. It is submitted that the Applicant did not deposit the disputed amount of Rs. 1,09,78,069/- (Rupees One Crore Nine Lakhs Seventy-Eight Thousand and Sixty-Nine Only) into Escrow Account No. 3803618504 maintained with Respondent No. 1, as the said amount was claimed by the Applicant to be liable for adjustment and/or deduction from the payments required to be made under the approved Resolution Plan.
7. The Applicant further submits that it has received demand notices from the BSE Limited and the Registrar of Companies in respect of alleged dues aggregating to Rs. 26,86,920/-, which are presently the subject matter of pending litigation before the National Company Law Appellate Tribunal. It is further submitted that no payment has been made by the Applicant towards the said demands and the liability remains disputed and sub judice.

8. It is submitted that during the First Meeting of the Monitoring Agency held on 25.02.2020, it was unanimously resolved that upon receipt of their respective dues in terms of the approved Resolution Plan, the Financial Creditors, namely Respondent Nos. 1 to 5, would issue No Dues/Discharge Certificates and release all security documents, title deeds and other property-related documents pertaining to the Applicant without any conditions.
9. It is Submitted that the Respondent No. 1 issued a commitment letter dated 29.09.2022 to the applicant, confirming the total dues outstanding as on that date. Respondent No. 1. confirmed, on behalf of Respondent Nos.2 to 5, that there would be no liability after paying all the principal amount, as on that date, and all obligations of the Applicant and the new Management shall stand discharged and all the collateral Securities/Titles Deeds of the Applicant shall be released in favour of the Applicant in terms of Resolution Plan.
10. The seventh meeting of the Monitoring Agency for the Applicant was held on 21.01.2023 wherein the representative of the Applicant stated that the Applicant would not be pursuing the I.A. No. 2192 of 2020 regarding difference of opinion in CIRP cost of about Rs.1 crore due to pressure, persuasion, conditions, and force by the Financial Creditors. It is further submitted that Respondent Nos. 1 to 5 represented that upon receipt of individual No Dues Certificates from each Financial Creditor, Respondent No. 1 would issue a consolidated and final No Dues Certificate to the Applicant, signifying full discharge of its obligations under the Resolution Plan.
11. The Applicant submitted that all payments under the Resolution Plan had been made to the Financial Creditors and, therefore, the charge satisfaction documents were required to be filed with the ROC. The Financial Creditors agreed to cooperate in execution of

the necessary forms and further assured that efforts were being undertaken to trace and hand over the original security documents lying at their Ludhiana Branch, and to complete the exercise without further delay.

12. It is submitted that the Applicant, under pressure and persuasion from Respondent Nos. 1 to 5, agreed to withdraw IA No. 2192 of 2020 and waive its claim for interest on account of prepayment of three quarterly instalments, upon furnishing an undertaking, on the assurance that the Financial Creditors would issue No Due Certificates, satisfy all security charges with the Registrar of Companies, and release the requisite documents by 31.01.2023 to enable the Applicant's new bankers to proceed with financial arrangements.
13. It is submitted that the Applicant provided a Declaration and Undertaking dated 25.01.2023 to the Respondent No.1 and other members of the CoC.
14. It is submitted that, despite the Applicant having complied with the order dated 31.01.2020 passed by this Tribunal, Respondent No. 4 failed to release the original title deeds of the Applicant, the Applicant addressed an email dated 18.02.2023 requesting immediate handover of the documents, particularly when Respondent No. 1 had already released the Bank Guarantee.
15. It is submitted that the Director of the Applicant, Mr. Shivangel Gandhi, vide email dated 28.02.2023 addressed to Respondent Nos. 1 to 5, expressed serious grievances regarding the alleged non-cooperation of the lenders, particularly Respondent No. 4, and stated that despite full payment of dues under the Resolution Plan and assurances given during the Monitoring Committee meetings regarding release of security documents, the same had not been handed over. It was further alleged that the continued withholding

- of title documents had caused substantial business losses, financial costs and operational difficulties to the Applicant.
16. It is submitted that an official of the Applicant, vide email dated 21.03.2023 addressed to Respondent No. 5 and copied to Respondent Nos. 1 to 4, requested issuance of the 'No Dues Certificate', stating that despite earlier assurances, the same had not been received. It was further conveyed that the 'No Dues Certificate' was urgently required for filing Form CHG-4 with the ROC for satisfaction of charges. Thereafter an official of the Applicant sent an email dated 28.03.2023 to Respondent No. 5, which was also copied to Respondent Nos.1 to 4, reminding them that the Applicant had still not received the No Dues Certificate.
17. It is submitted that although Respondent Nos. 1 to 5 eventually issued the No Objection Certificates and Lien Removal Letters, the same were furnished after considerable delay, resulting in financial prejudice to the Applicant, as its current banker, Kotak Mahindra Bank Limited, imposed conditions and penalties due to the Applicant's inability to comply with the requirements for availing sanctioned credit facilities in the absence of timely release of the requisite documents by the Respondents.
18. It is submitted that the Applicant, in compliance with the approved Resolution Plan dated 15.10.2019, prepaid three quarterly instalments of Rs.2,40,00,000/- each, aggregating to Rs.7,20,00,000/-, on 02.11.2022 by depositing the said amount in the Escrow Account maintained with Respondent No. 1 towards the instalments due on 31.12.2022, 31.03.2023 and 30.06.2023.
19. It is submitted that since the Applicant prepaid three instalments aggregating to Rs.7,20,00,000/- before their respective due dates, it became entitled to the benefit of NPV discounting at the rate of 9% under the approved Resolution Plan dated 15.10.2019, and

consequently Respondent Nos. 1 to 5 are liable, in proportion to their voting share in the CoC, to refund an aggregate amount of Rs.25,47,000/- to the Applicant.

20. It is submitted that certain EDPMS (Export Data Processing and Monitoring System) entries pertaining to the Applicant's certain export-import transactions undertaken prior to commencement of CIRP continue to remain reflected as outstanding in the EDPMS portal due to non-closure of Shipping Bills/Softex Forms and related documentation, and since the EDPMS portal is operated through authorised dealer banks under the regulatory framework of the Reserve Bank of India and Customs authorities, such entries continue to remain outstanding until the concerned bank uploads and reconciles the relevant documents on the portal.
21. It is submitted that despite issuance of 'No Dues Certificates', Respondent Nos. 1 and 4 failed to process the closure, cancellation, or write-off of the Applicant's overdue Shipping Bills/Softex Forms in the EDPMS portal, resulting in the issuance of a Show-Cause Notice dated 15.02.2024 by Respondent No. 7, thereby causing prejudice to the Applicant in respect of its export-import compliance obligations.
22. It is submitted that due to the failure of Respondent Nos. 1 and 4 to close the pending EDPMS entries and update the Applicant's status with CRILC and CIBIL, the Applicant's export and packing credit accounts continue to be reflected as defaulted/sub-standard accounts, thereby adversely affecting its credit profile; further, Respondent No. 4 has also failed to carry out the necessary updation of charges in the CERSAI records concerning the Applicant's secured assets.
23. The Applicant submits that the dates of creation and/or modification pertaining to 9 (nine) Charge IDs namely 90346373,

90346298, 90346226, 90346048, 90348432, 90347373, 90346047, 90347372 and 90345909, relating to charges originally created in favour of companies subsequently amalgamated with the Applicant, were incorrectly reflected by Respondent No. 6 in the Index of Charges maintained on the MCA portal. Owing to such incorrect recording, the Applicant has been unable to file e-Form CHG-4 for satisfaction of the said charges created in favour of Respondent No. 4.

24. The Applicant further submits that due to the non-satisfaction of ROC charges, pending updation of CERSAI records, continued reflection of the Applicant as a sub-standard account in CRILC, delay in issuance of No Dues Certificates, delay in release of title and mortgage documents, and failure to update the Applicant's status from sub-standard to standard in CIBIL, Kotak Mahindra Bank Limited imposed penalties aggregating to Rs. 34,47,798.36/- (Rupees Thirty-Four Lakhs Forty-Seven Thousand Seven Hundred Ninety-Eight and Thirty-Six Paise Only) upon the Applicant. The Applicant contends that the said losses and penalties have been occasioned due to the acts and omissions of the Respondents.
25. It is the case of the Applicant that despite payment of the entire dues under the approved Resolution Plan and issuance of No Due Certificates by the Financial Creditors, several consequential compliances have not been completed by Respondent Nos. 1 and 4, including updation of CRILC and CIBIL records, closure of EDPMS entries, updation of CERSAI records and removal of the Applicant from the default lists maintained by the concerned banks.
26. The Applicant contends that Respondent Nos. 1 to 5 failed to comply with the assurances recorded during the seventh meetings of the Monitoring Agency and, therefore, the undertaking dated

25.01.2023 no longer survives and is liable to be treated as null and void.

SUBMISSIONS OF THE RESPONDENT NO's. 1 TO 4:

27. Respondent Nos. 1 to 4 have filed their reply and opposed the present Application and, while adopting each other's submissions, collectively contended that they have substantially complied with their obligations under the approved Resolution Plan, including issuance of No Dues Certificates and completion of requisite compliances. It is further submitted that the Applicant has wrongly attributed issues relating to EDPMS, CRILC, CIBIL, ROC and CERSAI to the Financial Creditors, whereas certain compliances require action and supporting documents from the Applicant itself. The Respondents have also contended that the Applicant had voluntarily withdrawn **IA (IBC) No. 2192 of 2020** and executed an undertaking waiving its claim for pre-payment benefits, and therefore cannot seek to revive such claims through the present proceedings. The Respondents have further denied liability for the damages, penalties and compensation claimed by the Applicant, submitting that no cogent documentary evidence has been produced to substantiate the alleged losses, and have accordingly prayed for dismissal of the Application.
28. It is submitted that during the 7th Meeting of the Monitoring Agency held on 21.01.2023, the Applicant agreed to withdraw IA No. 2192 of 2020 pending before this Tribunal. The minutes of the said meeting record discussions regarding withdrawal of the said application, issuance of No Dues Certificates by the Financial Creditors, and release of security documents upon completion of obligations under the approved Resolution Plan. In the said Minutes, there were three issues that were specifically discussed which were tabulated and shown in the Interim Application.

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i.	<i>With regard to the first issue of LA. No. 2192 of 2020 filed by the SRA (Applicant herein) it was recorded that the Applicant has agreed to withdraw LA. No. 2192 vide email dated 05.01.2023 issued by the Applicant to Central Bank of India (Lead Bank and Respondent No. 1 herein). Copy of the Email dated 05.01.2023 is filed hereto as Exhibit "A".</i>
ii.	<i>With regards to the second issue, RA/Applicant herein prepaid three quarterly instalments and was claiming 9% NPV discount rates of interest on prepayment, it was recorded that the RA agreed not to claim any interest and further agreed for the RP to disburse the said amount to the lenders accordingly.</i>
iii.	<i>With regard to the third issue of interest on delayed payments of quarterly instalments to be made by the RA (Applicant herein) to the Financial Creditors / Respondent Banks herein, it was decided by all parties concerned in the presence of the SRA (Applicant herein) that the matter can be sorted out amicably.</i>

It was specifically recorded in the said minutes that "*Central Bank of India then asked the Chairman to take concurrence from all FCs that no interest on delayed payment by the SRA in the initial installments will be payable by the SRA as the FCs are also not paying interest on pre-payment as the amount of interest on pre-payment will be much more than the interest on delayed payment. All the FCs agreed on the same.*"

29. It is further submitted that the claim of the SRA (Applicant here) as against the Financial Creditors were set towards the counter claim of the Financial Creditors on the SRA (Applicant here). In other words the claim made by SRA on 9% NPV discounting of interest rates of three quarterly instalments shall be adjusted towards Respondent

Banks herein entitlement on the interest to be paid by the SRA (Applicant herein) on delayed payment of the Resolution Plan value.

FINDINGS AND ANALYSIS

30. This Tribunal has considered the pleadings, documents placed on record, submissions advanced by the parties and the reliefs sought in the present Application.
31. At the outset, it is observed that the Resolution Plan of the Applicant stood approved by this Tribunal vide Order dated 31.01.2020. As per the Resolution Plan the following payments were to be made:

<i>Sr. No</i>	<i>Particulars</i>	<i>Amount</i>
1.	<i>CIRP Cost (at actuals upto)</i>	<i>Rs. 10 Lacs</i>
2.	<i>Financial Creditors</i>	<i>Rs.30 Crores (Rs.6 Crores to be paid within 45 days from the effective date, balance Rs.24 Crores to be paid in 10 quarterly installments (Rs. 2.4 Crores each at the end of moratorium of 6 months). First Quarterly installment fallen due on 30.09.2020.</i>
3.	<i>Operational Creditors</i>	<i>Rs. 1 Crores</i>
4.	<i>Workmen and Employees</i>	<i>Rs. 3.15 Crores</i>
5.	<i>PF</i>	<i>Rs. 0.7 Crores</i>
6.	<i>Total</i>	<i>Rs. 34.85 Crores</i>

32. It is not disputed that first quarterly instalment of Rs.2.4 Crores was agreed to be paid by Applicant on 30.09.2020. Thereafter the Applicant

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filed an Interim Application bearing No. IA(IBC)/1498/2020 seeking revised timeline for the payment to financial creditor as given below:

Sr. No.	Payments to be made under Resolution Plan	Quarterly Installment as per Resolution Plan	Extension Sought
1	Deferred	1 st Installment – 30.09.2020	1 st Installment – 30.09.2021
2	Payment of Rs.24 Crores in 10 equal installments of Rs.2.4 Crores each to be paid to the Financial Creditors	2 nd Installment – 31.12.2020	2 nd Installment – 31.12.2021
3		3 rd Installment – 31.03.2021	3 rd Installment – 31.03.2022
4		4 th Installment – 30.06.2021	4 th Installment – 30.06.2022
5		5 th Installment – 30.09.2021	5 th Installment – 30.09.2022
6		6 th Installment – 31.12.2021	6 th Installment – 31.12.2022
7		7 th Installment – 31.03.2022	7 th Installment – 31.03.2023
8		8 th Installment – 30.06.2022	8 th Installment – 30.06.2023
9		9 th Installment – 30.09.2022	9 th Installment – 30.09.2023
10		10 th Installment – 31.12.2022	10 th Installment – 31.12.2023

33. The record reflects that the Applicant, vide email dated 5.1.2023, had agreed to withdraw IA No. 2192 of 2020 and also stated in the said email that *“Furthermore, We also agree that you may release the amount of discount/interest of pre-payment of the 3 outstanding instalments on 03.11.2022 which was becoming due on 31.12.2022, 31.03.2023 & 30.06.2023 after you have satisfactorily obtained approval from your higher authorities and done the calculation of the same. Till that time, in any case this amount is lying with the Escrow Account and we undertake not to demand/withdraw the same till this issue is decided by your higher authorities.*
34. Further, the Minutes of the seventh meeting of the Monitoring Agency of M/s Govind Rubber Limited held on Saturday, 21 January, 2023 records that *“Central Bank of India then asked the Chairman to take concurrence from all FCs that no interest on*

delayed payment by the SRA in the initial installments will be payable by the SRA as the FCs are also not paying interest on pre-payment as the amount of interest on pre-payment will be much more than the interest on delayed payment. All the FCs agreed on the same". In this meeting, the SRA was represented by three directors, including the director who had sent email dated 5.1.2023. No evidence has been placed on record to demonstrate that above recording in the minutes was incorrect. Accordingly, we are of our considered view that the aforesaid statement of Central Bank of India, as recorded on 21.1.2023 in the minutes, supersedes the communication dated 5.1.2023, whereby the SRA had offered to wait for refund of prepayment charges till the Respondent no. 1 to 5 satisfactorily obtain approval from their higher authorities. Hence, the applicant does not have right to demand for refund of pre-payment charges. Nonetheless, it is admitted position that the resolution money instalments were paid after the original period specified in the approved Resolution Plan, hence, the statement of Central Bank as recorded in the minutes is based on equitable consideration whereby the interest on delayed payment of earlier instalments having been foregone by the Respondent no. 1 to 5 constitutes sufficient consideration for the denial of refund of pre-payment interest in relation to last three instalments. Hence, the prayer for refund of pre-payment interest is rejected.

35. Upon perusal of the material placed on record, this Tribunal observes that the Applicant itself had committed substantial delays in making payments under the Approved Resolution Plan. The record further reflects that disputes regarding payment obligations and delayed remittances existed between the Applicant and the Financial Creditors, which ultimately culminated in the discussions held during the 7th Meeting of the Monitoring Agency dated

21.01.2023. Therefore, the Applicant cannot seek to attribute the entire delay and consequent difficulties solely to the Respondents, particularly when the Applicant itself was not strictly compliant with the timelines contemplated under the Resolution Plan. Nonetheless, the Claim of applicant for compensation of Rs.34,47,798.36/- towards penalties allegedly imposed by Kotak Mahindra Bank Limited is in nature of claim for damages for the alleged delay attributable on part of Respondent No. 1 to 5, and this Tribunal can not adjudicate the award of damages. Hence, the prayer for award of damages is rejected.

36. It is trite that the corporate debtor and its new management can not be fastened any liability or obligations in relation to period prior to date of approval of resolution Plan, hence, appropriate directions are necessitated in this relation.
37. In view of aforesaid discussions and prayer(s), we pass the following directions :
 - a. Respondent No. 1 shall not take any action arising from or attributable to all pending EDPMS entries pertaining to the export transactions of the Applicant up to the date of approval of the Resolution Plan i.e. 31.01.2020, and these entries shall be closed in the system, to the extent system permits, within a period of 15 days from the date of this Order.
 - b. Respondent No. 7 shall not take any coercive action against the Applicant pursuant to Show Cause Notice No. FED.MRO.DPMD/S5397/81-07/003/2023-2024 dated 15.02.2024 in respect of EDPMS entries pertaining to transactions up to the date of approval of the Resolution Plan.
 - c. Respondent No. 4 shall update the Applicant's CRILC status and carry out the necessary CERSAI updation, to the extent

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system permits, in accordance with the approved Resolution Plan and No Dues Certificate, within 15 days from the date of this Order. However, no adverse inference shall be drawn against the corporate debtor post resolution in relation to adverse status, if any continuing to appear in Applicant's CRILC status on account of system limitation.

- d. Respondent No. 6 shall rectify any clerical errors in the creation and/or modification of Charge IDs Nos. 90346373, 90346298, 90346226, 90346048, 90348432, 90347373, 90346047, 90347372 and 90345909, if found, and thereafter take necessary steps for closure of such charges in accordance with the Approved Resolution Plan, within 15 days from the date of this Order.
38. In terms of the above, IA (IBC) 1038 of 2025 is partly allowed and disposed of.

SD/-

Sh. Prabhat Kumar
Member (Technical)

Vipul Ghate

SD/-

Sh. Sushil Mahadeorao Kochey
Member (Judicial)