NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH
COURT NO. 1

ITEM No.202

IA/334(MP)2026
in
TP 61 of 2019 [CP(IB) 35 of 2017]

Order under Section 60(5) r.w. Rule 11

IN THE MATTER OF:

Carnet Elias Fernandes ....**Applicant**

V/s

Chirag Rajendrakumar Shah & Ors ....**Respondent**

Coram:

Hon'ble Shri Brajendra Mani Tripathi, Member (J)
Hon'ble Shri Man Mohan Gupta Member (T)

PRONOUNCEMENT OF ORDER
Delivered on 06/07/2026

The case is fixed for pronouncement of the order.

The order is pronounced in open Court *vide* separate sheet.

Sd/- Sd/-

MAN MOHAN GUPTA
MEMBER (TECHNICAL)

BRAJENDRA MANI TRIPATHI
MEMBER (JUDICIAL)

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NATIONAL COMPANY LAW TRIBUNAL

BENCH AT INDORE

IA/334(MP)2026
IN
TP NO. 61 OF 2019 [CP (IB) NO. 35 OF 2017]
[*An Application filed under Section 60(5) of the IBC, 2016 r.w. Rule 11 of the NCLT Rules, 2016*]

Carnet Elias Fernandes
Suspended Management of
GEI Industries Systems Ltd.
B- 302, Eden Park, Misrod,
Bhopal- 462047, Madhya Pradesh ……**Applicant**

Vs

Chirag Rajendrakumar Shah
(Liquidator of GEI Industrie Systems Ltd)
208, Ratnaraj Spring, Beside Navnirman
Bank, Opp. HDFC Bank House,
Navrangpura, Ahmedabad-380009(Guj) ……**Respondent No. 1**

Bombay Stock Exchange Limited
25th Floor, Phiroze Jeejeebhoy Towers, Dalal
Street, Fort, Mumbai-400001, Maharashtra ……**Respondent No. 2**

National Stock Exchange Of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra €
Mumbai-400051, Maharashtra ……**Respondent No. 3**

Coram: Brajendra Mani Tripathi, Hon'ble Member (J)

Man Mohan Gupta, Hon'ble Member (T)

Order Pronounced On 06.07.2026

Appearance:

For the Applicant : Mr. Shantnu Chorasia, Adv.

For the Respondent : None

O R D E R

1. This is an Application under Section 60(5) of the IBC, 2016 r.w. Rule 11 of the NCLT Rules, 2016, with the following prayers:

   i. *That GISL be directed to be listed on BSE and NSE;*

   ii. *That Impugned orders/ Delisting orders dated 26.06.2018 and 26.07.2018 passed by Respondent no.3 and Respondent no.4 respectively be Quash and set aside;*

2. The Applicant's case in brief:

i. GEI Industrial Systems Limited ("GISL") is stated to be the parent company, and GEI Power Limited ("GPL") the wholly owned subsidiary, of which the Applicant, Carnet Elias Fernandes, is the erstwhile promoter and suspended director. GISL was admitted into Corporate Insolvency Resolution Process ("CIRP") vide order of this Tribunal dated 20.07.2017 in the present proceeding, TP 61 of 2019 [CP (IB) No. 35 of 2017], and is presently undergoing liquidation pursuant to order dated 09.10.2025. GPL, on the other hand, was separately admitted into CIRP vide order dated 22.01.2025 in CP (IB) No. 49 of 2024.

ii. During the subsistence of the moratorium declared under Section 14 of the Insolvency and Bankruptcy Code, 2016 ("IBC") consequent upon admission of GISL into CIRP on 20.07.2017, the BSE Limited ("BSE") passed an order dated 26.06.2018 compulsorily delisting the equity shares of GISL with effect from 04.07.2018. The National Stock Exchange of India Limited ("NSE") followed suit and passed an order dated 26.07.2018, delisting the shares of GISL with effect from 08.08.2018 (together, the "Delisting Orders").

iii. When the Applicant sought to submit a resolution plan in the CIRP of GPL, the Resolution Professional of GPL caused an eligibility examination to be conducted under Section 29A of the IBC. By a report dated 10.06.2025, the Applicant was found ineligible under Section 29A(f) of the IBC on the ground that he stood debarred from accessing the securities market as a consequence of the Delisting Orders passed against GISL. This finding was communicated to the Applicant on 11.06.2025.

iv. Notwithstanding the pendency of the said disqualification, the Applicant submitted a resolution plan for GPL on 01.07.2025 along with earnest money of ₹5 ,00,000/-, and was informed, in the 9th meeting of the Committee of Creditors ("CoC") of GPL held on 09.09.2025, that his financial proposal stood highest among the resolution applicants. On 12.11.2025, the Resolution Professional informed the Applicant that his resolution plan would not be considered, and that the plan of another resolution applicant had been approved by the CoC. The Resolution Professional thereafter filed IA (Plan) No. 5 of 2025 before this Tribunal seeking approval of the plan of the said other resolution applicant.

v. The Applicant assailed his exclusion, and the finding of ineligibility under Section 29A(f), by filing IA No. 305 (MP) of 2025 in CP (IB) No. 49 of 2024, contending, inter alia, that his disqualification was founded on the Delisting Orders, which were themselves void, having been passed in violation of the moratorium under Section 14 of the IBC applicable to GISL. The said IA was dismissed by this Tribunal vide order dated 17.02.2026.

vi. Aggrieved, the Applicant preferred an appeal before the Hon'ble National Company Law Appellate Tribunal ("NCLAT"), being CA (AT) (INS) No. 487 of 2026, wherein the very same contention regarding violation of moratorium was pressed. The said appeal was dismissed vide order dated 20.04.2026, with the following relevant observations recorded at paragraph 22 of the order, which have been reproduced by the Applicant himself at paragraph 23 of the present IA:

"22. We are of the considered opinion that while examining the eligibility of the Resolution Applicant under Section 29A sub-section (f), the Adjudicating Authority is not to enter into correctness or validity of order of the SEBI, prohibiting a person from dealing with securities markets. The submission of the Appellant cannot be accepted that the said order was required to be ignored by the Adjudicating Authority, it having passed during moratorium of the holding Company. It is also relevant to notice that the said order was passed on 26.06.2018, which was never challenged before any appropriate Forum by the Appellant. The Appellant, who has never challenged the said order before any competent Forum, cannot be heard in asking the Adjudicating Authority to ignore the order dated 26.06.2018."

vii. It is not in dispute, and nothing has been placed on record to show, that the order of the Hon'ble NCLAT dated 20.04.2026 has been set aside, stayed, or is under challenge before the Hon'ble Supreme Court of India.

viii. Notwithstanding the above, the Applicant has now filed the present IA before this Bench, in the very same company petition (TP 61 of 2019 [CP (IB) No. 35 of 2017]) concerning GISL, seeking a declaration that the Delisting Orders dated 26.06.2018 and 26.07.2018 were not validly passed inasmuch as they were passed during the subsistence of the moratorium under Section 14 of the IBC — CIRP against GISL having been initiated on 20.07.2017 — and consequently praying that GISL be directed to be re-listed on the BSE and NSE, and that the Delisting Orders be quashed and set aside.

3. Observation and Analysis:

The present Interlocutory Application has been listed before this Bench, upon which the matter stood reserved on preliminary question of its maintainability after hearing learned Counsel for the Applicant.

The sole question that arises for consideration at this stage is whether the present IA, as framed, is maintainable before this Tribunal.

(i) The issue raised stands already adjudicated between the parties

The substantive premise of the present IA is that the Delisting Orders dated 26.06.2018 (BSE) and 26.07.2018 (NSE) were passed in violation of the moratorium declared under Section 14 of the IBC, since CIRP against GISL was initiated on 20.07.2017. This is precisely the question that was raised, argued and answered by this Tribunal while dismissing IA No. 305 (MP) of 2025 vide order dated 17.02.2026, and thereafter by the Hon'ble NCLAT while dismissing CA (AT) (INS) No. 487 of 2026 vide order dated 20.04.2026. The extract reproduced at paragraph 7 above leaves no ambiguity: the Hon'ble Appellate Tribunal has, in terms, held that (a) an Adjudicating Authority examining eligibility under Section 29A(f) is not required to sit in judgment over the correctness or validity of an order of SEBI/the stock exchanges debarring a person from the securities market; and (b) the order dated 26.06.2018 was never independently challenged by the Applicant before any competent forum, and it was therefore not open to him to require the Adjudicating Authority to ignore it.

The present IA, though differently structured — seeking a declaration and consequential quashment of the Delisting Orders rather than a redetermination of eligibility under Section 29A(f) —

seeks, in substance, an identical adjudication: namely, that the Delisting Orders were void as being violative of the moratorium under Section 14 of the IBC. The relief has merely been repackaged; the underlying question is the same, the parties are substantially the same, and the question has already been considered and answered in the negative by a superior forum in proceedings between the same applicant and the subsidiary company i.e., GPL. It is a settled principle that a litigant cannot be permitted to reagitate, by way of a fresh application before the same or a coordinate forum, an issue that has attained finality inter partes, merely by recasting the prayer clause. Thus, the issue in the present application has already been heard and decided between the the same applicant and the subsidiary company i.e., GPL by this Tribunal and approved by Hon'ble NCLAT.

(ii) The judgments relied upon by the Applicant are distinguishable on facts

The Applicant has placed reliance on the decisions in Anju Aggarwal, RP of Shree Bhawani Paper Mills v. BSE, Company Appeal (AT) (Insolvency) No. 734 of 2018; BSE Limited v. Mr. Avil Menezes & Ors., Company Appeal (AT) (Ins.) Nos. 1786 of 2025; Dewan Housing Finance Corporation Ltd. v. SEBI, (2020) ibclaw.in 01 SAT; and the order of the Hon'ble NCLT, Hyderabad Bench dated 17.08.2023 in Cura Technologies, IA (IBC)/751/2022 in CP (IB) No. 224/9/HDB/2021. On a careful examination, none of these decisions assists the Applicant in the facts of the present case.

In each of the cited decisions, the vice found lay in the exchange or SEBI seeking to institute, continue, or give effect to coercive or recovery proceedings against the corporate debtor, or to alter/create entries and records concerning the corporate debtor's securities and liabilities, during the subsistence of CIRP itself — a course of action expressly interdicted by Section 14(1)(a) to (c) of the IBC, and which the Resolution Professional in each of those cases actively resisted before the Adjudicating Authority. It was in that context that the Hon'ble Appellate Tribunal and the Hon'ble

Securities Appellate Tribunal held that coercive action, recovery, or continuation of proceedings against the corporate debtor could not be permitted during the moratorium, and that any such record or action sought to be created or given effect to during CIRP was impermissible and liable to be undone.

The facts of the present case stand on an entirely different footing. The Delisting Orders were passed by BSE and NSE in exercise of their regulatory functions for non-compliance with mandatory and continuing listing obligations, and did not involve recovery of any amount from GISL, institution or continuation of any suit or proceeding against GISL, or any action against the assets of GISL. Delisting for regulatory non-compliance is a species of action distinct in kind from coercive recovery or continuation of adjudicatory or execution proceedings against a corporate debtor, and does not, without more, fall within the class of action found impermissible in the decisions relied upon. It does not, in any manner, come in the way of, or interfere with, the CIRP process.

It is also relevant, and perhaps the most decisive fact bearing on maintainability, that CIRP against GPL — the corporate debtor in relation to whose resolution process the Applicant's disqualification actually operates and is sought to be corrected — was initiated only on 22.01.2025. The consequence of debarment from the securities market, upon which the finding of ineligibility under Section 29A(f) rests, flows from the SEBI framework governing delisting, including the Delisting Circular dated 07.09.2016, which came into force years prior to, and wholly independent of, the commencement of CIRP of GPL. The disqualification of the Applicant qua GPL, therefore, neither arose during, nor on account of, any moratorium applicable to GPL, and cannot be characterised as an act done in violation of Section 14 of the IBC qua GPL. Any grievance regarding violation of moratorium could, at best, have been agitated qua GISL — and that very grievance, as noted above, already stands conclusively rejected by the Hon'ble NCLAT.

(iii) The present Tribunal is not the appropriate forum for judicial review of the Delisting Orders

It is also noticed that the Delisting Orders dated 26.06.2018 and 26.07.2018 have, admittedly, never been assailed before the Hon'ble Securities Appellate Tribunal, the statutory forum vested with jurisdiction to examine the legality and correctness of such regulatory action of stock exchanges. The Applicant's own case, as recorded in the present IA, is that the statutory appellate remedy is no longer efficacious by reason of delay. That circumstance cannot enlarge the jurisdiction of this Tribunal, exercising a limited and specific jurisdiction under Section 60(5) of the IBC, to sit in judicial review over the validity of orders passed by stock exchanges in exercise of their regulatory functions — more so when the very question of the effect of such orders during moratorium already stands authoritatively answered against the Applicant by the Hon'ble NCLAT.

For the reasons recorded above, this Tribunal is of the considered view that the present IA seeks to reagitate, under the guise of a fresh declaratory relief, an issue that has already been conclusively determined between the parties by this Tribunal and affirmed by the Hon'ble NCLAT; that the decisions relied upon by the Applicant are distinguishable on facts and afford him no assistance; and that this Tribunal, in any event, is not the appropriate forum to exercise judicial review over the Delisting Orders passed by BSE and NSE. The present IA is accordingly held to be not maintainable.

19. Accordingly, IA No. 334 of 2026 in TP 61 of 2019 [CP (IB) No. 35 of 2017] is, therefore, rejected and dismissed in limine on the ground of maintainability.

Sd/-	Sd/-
MAN MOHAN GUPTA	**BRAJENDRA MANI TRIPATHI**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**

Vanshika-LRA