NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH COURT VI

Item No. P-1

C.P. (IB)/673/MB/2026

CORAM:

SHRI SAMEER KAKAR
HON'BLE MEMBER (TECHNICAL)

SHRI NILESH SHARMA
HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF HEARING (HYBRID) DATED **23.07.2026**

NAME OF THE PARTIES: **Mr. R. Shrikant Ayyer**

Vs.

Neogreen Ventures Limited

Under Section 7 of the IBC, 2016.

ORDER

The case is fixed for the pronouncement of the order. The order is pronounced in the open court, *vide* separate order. A detailed order is being uploaded on the NCLT portal today.

Sd/-
NILESH SHARMA
MEMBER (JUDICIAL)

Sd/-
SAMEER KAKAR
MEMBER (TECHNICAL)

//AS//

IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH-VI

C.P. (IB)/673/MB/2026

[Under Section 7 of the Insolvency and Bankruptcy Code, 2016 r/w Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016]

Mr. R. SRIKANT AYYER

C-606, Lotus Building

Ansal Vihar, Shimpoli Road

Borivali (West), Mumbai – 400092. **…Financial Creditor**

V/s

NEOGREEN VENTURES LIMITED

(formerly 'Neogreen Ventures Private Limited')

[CIN No.: U74990MH2016PLC284350]

17, Floor GRD, 2, Radha Krishna CHS

Vachanalya Marg, Chabildas High School

Dadar (W), Shivaji Park (Mumbai),

Mumbai – 400028. **...Corporate Debtor**

Pronounced: 23.07.2026

CORAM:

HON'BLE SHRI NILESH SHARMA, MEMBER (JUDICIAL)

HON'BLE SHRI SAMEER KAKAR, MEMBER (TECHNICAL)

Appearances: Hybrid

For FC: Adv. Ashwin Shanker a/w Adv. Kenya Bhavsar

For CD: *None present.*

ORDER

[PER: CORAM]

1. BACKGROUND

1.1 This C.P. (IB) No. 673 of 2026 (Application) was filed on 16.06.2026 by Mr. R. Srikant Ayyer, the Financial Creditor (FC), under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC), read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, seeking initiation of Corporate Insolvency Resolution Process (CIRP) against Neogreen Ventures Limited *(formerly 'Neogreen Ventures Private Limited')*, the Corporate Debtor (CD), having CIN No.: U74990MH2016PLC284350.

1.2 As per Part IV of the Application, the amount claimed to be in default is Rs.1,02,28,590/- (Rupees One Crore Two Lakhs Twenty-Eight Thousand Five Hundred and Ninety Only) as on 30.04.2026, of which the principal amount is Rs.50,00,000/- and TDS + interest is Rs.52,28,590/- plus, further interest @ 25% p.a. compounded from 01.05.2026 till admission into CIRP.

1.3 The Applicant has proposed Mr. Nitin Om Kothari, having Registration No. IBBI/IPA-001/IP-P02310/2020-2021/13477, to act as the Interim Resolution Professional (IRP) in case the Application is admitted.

2. CONTENTIONS OF FC

2.1 Mr. R. Srikant Ayyer (the Financial Creditor/Applicant) is employed as a Consultant/Marine Engineer since November 2016.

2.2 Neogreen Agriculture LLP and Neogreen Ventures Limited (the CD/ formerly 'Neogreen Ventures Private Limited') are part of the Neogreen

Ventures group (the 'CD group') allegedly involved in the business of biodynamic farming, encompassing inter alia cattle raising and hydroponic projects. The CD group is a single economic entity conducting its business together. Furthermore, all communications from both entities are routed through the same directors and/or employees. The CD and Neogreen Agriculture LLP are jointly and severally liable for the Applicant's claims.

2.3 In/around 2023, the Applicant was approached by one, Mr. Rajmohan Waldia, Director of the CD, with an investment opportunity in the business of the Neogreen Agriculture LLP and the CD against consideration for time value of money.

2.4 Thereby, the Applicant and Neogreen Agriculture LLP entered into an Investment Agreement dated 05.12.2022 (the 'Investment Agreement') whereby the Financial Creditor lent an amount of Rs.20,00,000/- to the business of the Neogreen Agriculture LLP *vide* NEFT No. KARBR52022120100551604 dated 01.12.2022, for a period of 5 years under a '25% yearly return scheme with Principal Return'. The interest payments were to commence from December 2022.

2.5 As per the Investment Agreement, Neogreen Agriculture LLP agreed to a 'monthly payout' of Rs.41,667/- for a period of 5 years (i.e. from 01.12.2022 to 01.12.2027), after which the principal amount of Rs.20,00,000/- would be returned. In the event Neogreen Agriculture LLP defaulted in its obligation, the Financial Creditor would have the right to seize or impound and to take the lawful possession of the immovable property by the Registered Sale Deed of Agriculture Land situated in Village - Duberer, Tal. - Sinner (Nashik) area of 20 guntha. Neogreen Agriculture LLP was required to provide a land guarantee within 3 months of the execution of the Investment Agreement, which it has failed to do.

2.6 Similarly, the CD, from the same group entity as Neogreen Agriculture LLP, approached the Financial Creditor for an investment under an alleged Compulsorily Convertible Preference Share scheme. The Financial Creditor was provided with the impression that the Compulsorily Convertible Preference Share would be registered with the Registrar of Companies pursuant to which a Compulsorily Convertible Preference Share certificate would be issued.

2.7 *Vide* email dated 08.02.2023, the CD group acknowledged the receipt of the Financial Creditor's disbursements, the details of which are set out below:

Date	Ref No.	Amount (in Rs.)
26-01-2023	KARBN23026014326	1,00,000
27-01-2023	KARBN23027068853	10,00,000
28-01-2023	KARBN23028245877	10,00,000
30-01-2023	KARBN23030411458	9,00,000
	Total	**30,00,000**

2.8 Subsequently, under the Investment Agreement, the Financial Creditor received interest amounts of Rs.37,500/- (minus TDS) for the months of December 2022 to June 2023. However, the Financial Creditor has since June 2023 not received any of the monthly payouts due under the Investment Agreement. The Financial Creditor received two ad-hoc payments of Rs.69,500/- on 31.12.2025 and Rs.41,700/- on 04.03.2026. Not only has Neogreen Agriculture LLP defaulted in timely payment of the amounts due, but it has also breached Clause I of the Investment Agreement by failing to provide the requisite land guarantee.

2.9 Similarly, under the *alleged* Compulsorily Convertible Preference Share scheme, the CD implied that the following was a scheme by which the Financial Creditor would receive ' share certificates' after the requisite process with the 'Bombay Stock Exchange' was completed. It is submitted that no such scheme exists, and the CD is merely using the disbursed amounts as investment for its business purposes. Therefore, the CD has had uninterrupted use of the Financial Creditor's money and is liable to return the same with a 25% yearly return scheme with Principal Return plus interest.

2.10 The Financial Creditor sent multiple reminders to the CD group for timely payments of the interest amounts. Neogreen Agriculture LLP and the CD (collectively, the Corporate Debtor Group) continued to make false promises of payments; however, they remained in default of the Investment Agreement and the alleged Compulsorily Convertible Preference Share scheme.

2.11 *Vide* email dated 15.10.2025, the CD group assured the Financial Creditor that all the principal payments will be cleared before December 2025. However, the CD group has defaulted on its commitment and thereafter only part-payment of Rs.69,500/- on 31.12.2025 and Rs.41,700/- on 04.03.2026 was received.

2.12 The Financial Creditor submits that the Investment Agreement and the Compulsorily Convertible Preference Share scheme are nothing but a fraudulent attempt by the CD group to receive moneys from the Financial

Creditor. Multiple FIRs and cases have been registered against the Neogreen Agriculture LLP and the CD (forming part of the same group entity) for fraudulently obtaining investments by promising high returns.

2.13 Hence, the Financial Creditor has preferred the present Company Petition to initiate Corporate Insolvency Resolution Process against the Neogreen Agriculture LLP and the Corporate Debtor under Section 7 of the IBC, 2016.

2.14 For the sake of brevity, the Applicant submits that it attempted to file a single Section 7 petition against Neogreen Agriculture LLP and the CD as Corporate Debtor No. 1 & 2, respectively. However, the same was not accepted by the Registry. Therefore, it is constrained to file two separate Section 7 Applications against the Corporate Debtor Group, i.e., Neogreen Agriculture LLP and the CD. The Applicant also sought liberty to apply for tagging of the Section 7 Petitions at the appropriate stage.

2.15 The Applicant has attached the following supporting documents along with the Application:

a) Investment Agreement dated 05.12.2022 executed between the Financial Creditor and Neogreen Agriculture LLP.

b) Letter dated 26.01.2023 from the CD.

c) Ledger Account Statement of the Neogreen Agriculture LLP from 01.04.2022 to 31.01.2024 showcasing the interest payout till June 2023.

d) Emails from 30.11.2022 to 26.01.2023 between the Applicant and the CD.

e) Email dated 08.02.2023 from the CD group acknowledging receipt of Rs.30,00,000/- for the alleged Compulsorily Convertible Preference Shares Investment from the Financial Creditor.

f) Email dated 28.06.2025 from the CD group to the Financial Creditor promising to initiate the process to clear the Financial Creditor's outstanding dues.

g) Email dated 15.10.2025 from the Corporate Debtor Group admitting the Financial Creditors debt and promising to clear all principal payments before December 2025.

h) Copy of the workings for the Computation of Default.

i) Ministry of Corporate Affairs Report of CD.

3. <u>ANALYSIS AND FINDINGS</u>

3.1 When the matter was listed on 23.06.2026, this Tribunal, after hearing the Learned Counsel for the Applicant, while reserving the matter for maintainability, recorded the following:

> *"1. Ld. Counsel appearing on behalf of the Applicant states that, insofar as the maintainability of the present Application is concerned, two principal issues arise for consideration: (i) whether the amount claimed in the Application satisfies the statutory threshold of ₹1 crore prescribed under the Insolvency and Bankruptcy Code, 2016; and (ii) whether a petition under Section 7 of the Code is maintainable in respect of amounts arising out of investments made in Compulsorily Convertible Preference Shares (CCPS). Ld. Counsel further seeks to explain the payment obligations of the*

Corporate Debtor in relation to another group entity, namely, New Green Agricultural LLP.

2. We have heard the Ld. Counsel for the Applicant and reserve the matter for order on maintainability."

3.2 We have heard the learned Counsel appearing for the Applicant–Financial Creditor and carefully perused the material placed on record, including the documents annexed to the Application. The present Application has been preferred under Section 7 of the IBC, 2016 seeking initiation of CIRP against Neogreen Ventures Limited on the ground that the CD has allegedly committed default in repayment of amounts stated to have been invested by the Applicant.

3.3 Before examining the factual foundation of the claim, it is necessary to consider whether the jurisdictional requirements prescribed under the IBC stand satisfied.

3.4 It is well settled that the jurisdiction of the Adjudicating Authority under Section 7 is summary in nature. The enquiry is confined to determining whether there exists a financial debt within the meaning of Sections 5(7) and 5(8), whether such debt is owed by the corporate debtor against whom CIRP is sought, and whether a default has occurred. The Tribunal is not expected to undertake an elaborate adjudication of disputed contractual rights. In ***Innoventive Industries Ltd. v. ICICI Bank & Anr***., (2018) 1 SCC 407 and ***M. Suresh Kumar Reddy v. Canara Bank***, (2023) 7 SCC 252, the Hon'ble Supreme Court reiterated that proceedings under Section 7 are confined to these statutory requirements.

3.5 In the present case, the claim of the Applicant is founded upon two distinct transactions. The first pertains to an Investment Agreement dated 05.12.2022 executed between the Applicant and Neogreen Agriculture LLP, under which the Applicant advanced a sum of Rs.20,00,000/- carrying an assured annual return of 25% with repayment of the principal after 5 years. The second relates to an alleged investment of Rs.30,00,000/- made with the present CD under what has been described as a Compulsorily Convertible Preference Share ("CCPS") scheme. The Applicant seeks to aggregate both transactions and contend that the present CD, together with Neogreen Agriculture LLP, constitutes a single economic entity and is therefore jointly and severally liable for the entire amount claimed in the present Application.

3.6 The first issue is whether the liability arising under the Investment Agreement can be attributed to the present CD. The agreement was executed exclusively between the Applicant and Neogreen Agriculture LLP. It identifies the LLP as the recipient of the investment, obliges it to make monthly payouts and repay the principal, and requires it to furnish security over agricultural land. The present CD is neither a party to the agreement nor a guarantor, confirming party or obligor. No provision of the agreement imposes any repayment obligation upon the CD.

3.7 The absence of any contractual relationship between the Applicant and the present CD assumes considerable significance in proceedings under Section 7 of the IBC. Insolvency proceedings cannot be initiated against a corporate person merely because another entity belonging to the same business group is alleged to have incurred liability towards the Applicant.

The jurisdiction under Section 7 is invoked against a particular corporate debtor, and the applicant must therefore establish that the financial debt sought to be enforced is one which is legally owed by that very corporate debtor. Liability cannot be inferred merely on considerations of commercial convenience or business association. Unless the corporate debtor has independently assumed liability, whether by way of contract, guarantee, indemnity or any other legally enforceable obligation recognised by law, the debt of one legal entity cannot be treated as the debt of another.

3.8 Conscious of this difficulty, the Applicant has urged that Neogreen Agriculture LLP and the present CD should be treated as one economic unit on the ground that both entities are part of the same business group, have common directors and employees, operate from common management and conduct interconnected commercial activities. It has further been contended that all communications concerning the investment emanated from common personnel and that the entities function as a single enterprise. While these assertions may explain the commercial relationship between the two entities, they do not, by themselves, furnish a legal basis for transferring the contractual liability of one entity upon another in proceedings under the IBC.

3.9 It is a settled principle that every company and every limited liability partnership constitutes a distinct juristic person having an independent legal identity, separate from its shareholders, partners, directors or affiliated group entities.

3.10 The Order dated 17.03.2023 of the Hon’ble High Court of Delhi in the matter of ***Delhi Airport Metro Express Private Limited Vs. Delhi Airport Metro Express Private Limited*** [(2023) ibclaw.in 232 HC], records the judgment rendered by 3 learned Judges of the Hon'ble Supreme Court in ***Balwant Rai Saluja & Anr. vs. AIR India Limited & Ors***. [(2014) 9 SCC 407] while explaining the doctrine of lifting the corporate veil and stated as under:

> *"43. The said doctrine was explained by the Supreme Court in the following terms:-*
>
> > *"69. Vodafone case [Vodafone International Holdings BV v. Union of India, (2012) 6 SCC 613 : (2012) 3 SCC (Civ) 867] further made reference to a decision of the US Supreme Court in United States v. Bestfoods [141 L Ed 2d 43 : 524 US 51 (1998)] . In that case, the US Supreme Court explained that as a general principle of corporate law a parent corporation is not liable for the acts of its subsidiary. The US Supreme Court went on to explain that corporate veil can be pierced and the parent company can be held liable for the conduct of its subsidiary, only if it is shown that the corporal form is misused to accomplish certain wrongful purposes, and further that the parent company is directly a participant in the wrong complained of. Mere ownership, parental control, management, etc. of a subsidiary was held not to be sufficient to pierce the status of their relationship and, to hold parent company liable."*
> >
> > *70. The doctrine of "piercing the corporate veil" stands as an exception to the principle that a company is a legal entity separate and distinct from*

its shareholders with its own legal rights and obligations. It seeks to disregard the separate personality of the company and attribute the acts of the company to those who are allegedly in direct control of its operation. The starting point of this doctrine was discussed in the celebrated case of Salomon v. Salomon & Co. Ltd. [1897 AC 22: (1895-99) All ER Rep 33 (HL)] Lord Halsbury LC, negating the applicability of this doctrine to the facts of the case, stated that : (AC pp. 30 & 31)

> *"[a company] must be treated like any other independent person with its rights and liabilities [legally] appropriate to itself … whatever may have been the ideas or schemes of those who brought it into existence."*

Most of the cases subsequent to Salomon case [1897 AC 22 : (1895-99) All ER Rep 33 (HL)] , attributed the doctrine of piercing the veil to the fact that the company was a "sham" or a "façade". However, there was yet to be any clarity on applicability of the said doctrine.

…

74. Thus, on relying upon the aforesaid decisions, the doctrine of piercing the veil allows the court to disregard the separate legal personality of a company and impose liability upon the persons exercising real control over the said company.

However, this principle has been and should be applied in a restrictive manner, that is, only in scenarios wherein it is evident that the company was a mere camouflage or sham deliberately created by the persons exercising control over the said company for the purpose of avoiding liability. The intent of piercing the veil must be such that would seek to remedy a wrong done by the persons controlling the company. The application would thus depend upon the peculiar facts and circumstances of each case."

(emphasis supplied)

3.11 Tested on the above principles, the material placed before us does not disclose any contractual undertaking by the present CD assuming responsibility for the obligations arising under the Investment Agreement executed by Neogreen Agriculture LLP. No deed of guarantee, indemnity, assumption of liability, novation or other legally recognised instrument has been brought on record from which such liability may be inferred. The Applicant has also not produced any contemporaneous document evidencing that the CD agreed to discharge the obligations of the LLP or that the parties intended to treat both entities as jointly liable under the Investment Agreement. The mere assertion that the entities functioned together or that they represented themselves as belonging to one business group cannot substitute the legal requirement of establishing an enforceable obligation against the CD. Consequently, insofar as the Investment Agreement dated 05.12.2022 is concerned, the material presently available on record does not *prima facie* establish that the liability arising therefrom is owed by the present CD.

3.12 The Applicant has, however, sought to independently fasten liability upon the present CD by contending that, apart from the Investment Agreement with Neogreen Agriculture LLP, a further sum of Rs.30,00,000/- was invested directly with the CD under a CCPS scheme. It has been pleaded that the said investment was made pursuant to representations made by the CD that the requisite statutory compliances would be undertaken, the preference shares would be registered with the Registrar of Companies and share certificates would thereafter be issued in favour of the Applicant. The Applicant relies principally upon certain emails acknowledging receipt of the amounts remitted and subsequent correspondence assuring repayment to contend that the CD is independently liable to repay the said amount together with the agreed returns.

3.13 The question that therefore arises is whether the material placed before this Tribunal establishes, at least *prima facie*, that the said transaction answers the description of a "financial debt" within the meaning of Section 5(8) of the IBC. Section 5(8) defines "financial debt" as a debt, together with interest, if any, which is disbursed against the consideration for the time value of money and includes the transactions enumerated therein. Thus, irrespective of the nomenclature assigned by the parties, the essential requirement is that the disbursement must have been made against consideration for the time value of money. Whether a convertible instrument satisfies these ingredients depends upon the contractual rights and obligations created between the parties, particularly whether it embodies a legally enforceable obligation to repay the amount advanced or merely contemplates conversion into equity.

3.14 The Hon'ble Supreme Court in ***Pioneer Urban Land and Infrastructure Ltd. v. Union of India***, (2019) 8 SCC 416, while examining the scope of Section 5(8), observed that the expression "financial debt" is founded upon the concept of disbursement against consideration for the time value of money and that the real nature and commercial effect of the transaction, as reflected in the governing contractual documents, must be examined to determine whether the statutory ingredients are satisfied.

3.15 The requirement of examining the true legal character of a convertible instrument has also been considered by the Hon'ble NCLAT in ***Shubham Corporation Pvt. Ltd. v. Kotoju Vasudeva Rao & Ors***., Company Appeal (AT) (CH) (Ins.) No. 163 of 2023, decided on 22.05.2024, while following the judgment of the Hon'ble Supreme Court in ***IFCI Ltd. v. Sutanu Sinha & Ors***., Civil Appeal No. 4929 of 2023, decided on 09.11.2023. The Hon'ble Supreme Court observed in paragraphs 21 & 23 that commercial contracts must ordinarily be construed in accordance with their express terms and that it is not for the Court to rewrite or supplement the bargain arrived at between the parties. The Hon'ble Supreme Court in IFCI Ltd. (*supra*) held:

> *"21. We must note that the complexities of commercial documents depending on the nature of business... We thus find it difficult to read into or add to what the document says about a CCD.*
>
> *…*

> *23. The effect of the aforesaid is that a contract means as it reads. It is not advisable for a Court to supplement it or add to it.”*

Following the aforesaid principles, the Hon'ble NCLAT in *Shubham Corporation (supra)* held that:

> *“8.15 … A convertible debenture can be regarded as “debt” or “equity” based on the test of liability for repayment. If the terms of convertible debentures provide for repayment of borrower’s principal amount at any time, it can be treated as a debt instrument but if it does not contemplate repayment of the principal amount at any time, that is, if it compulsorily leads to conversion into equity shares, it is nothing but an equity instrument….”*

3.16 Although the aforesaid decisions were rendered in the context of Compulsorily Convertible Debentures, the underlying principle equally applies while examining any convertible instrument under Section 5(8) of the Code, namely, that its legal character must be determined from the contractual terms governing the transaction and, in particular, whether the instrument carries a legally enforceable obligation to repay the principal amount. In the present case, the Applicant's own case is that the proposed allotment of Compulsorily Convertible Preference Shares never materialised. However, no subscription agreement, share issuance terms or other contractual document has been placed on record to establish that, upon failure of the proposed allotment, the amount invested became contractually repayable together with interest. In the absence of any such stipulation, this Tribunal cannot presume that the alleged investment constituted a borrowing disbursed against consideration for the time value of money merely because the contemplated allotment of preference shares did not succeed.

3.17 Considerable reliance has been placed by the Applicant upon the email dated 08.02.2023 acknowledging receipt of the aggregate amount of Rs.30,00,000/- and upon subsequent emails dated 28.06.2025 and 15.10.2025, wherein the Corporate Debtor Group allegedly assured the Applicant that the outstanding amounts would be cleared. These communications undoubtedly indicate that the CD acknowledged receipt of funds and subsequently engaged in discussions regarding repayment. However, an acknowledgement of receipt of money or even an assurance to repay cannot, by itself, alter or determine the legal character of the underlying transaction in the absence of the primary contractual documents governing the rights and obligations of the parties. Such correspondence may have evidentiary value in appropriate proceedings, but it cannot dispense with the statutory requirement of establishing that the underlying transaction constitutes a financial debt within the meaning of Section 5(8).

3.18 The absence of the primary contractual documentation assumes considerable significance. Since the legal character of a convertible instrument must necessarily be determined from the contractual terms governing it, this Tribunal cannot infer the existence of a financial debt merely because the proposed issuance of preference shares allegedly did not materialise. In the absence of the relevant subscription documents or any stipulation creating a legally enforceable obligation of repayment, the statutory ingredients of Section 5(8) remain unestablished.

3.19 The Applicant has also relied upon allegations of fraud, multiple FIRs and criminal proceedings against the CD and its management. While these allegations may have consequences in appropriate proceedings, they do not alter the limited enquiry under Section 7, which is confined to determining the existence of a financial debt and a corresponding default. The insolvency mechanism is not intended to adjudicate allegations of fraud or serve as a substitute for civil recovery proceedings.

3.20 In the present case, the Investment Agreement creates obligations only between the Applicant and Neogreen Agriculture LLP, while the alleged CCPS transaction is unsupported by sufficient material to establish a financial debt within the meaning of Section 5(8). The issues sought to be raised regarding re-characterisation of the transaction, *inter se* liability of group entities and lifting of the corporate veil involve disputed questions requiring detailed evidence and fall beyond the limited jurisdiction under Section 7.

3.21 The investment by the Applicant in the CD is Rs. 30,00,000/-, that too is for CCPS; the same, in light of the judgements as discussed above, cannot be treated as debt.

Investment made for a sum of Rs. 20,00,000/- is in Neogreen Agriculture LLP, which is a separate and independent corporate entity and hence the said investment cannot be clubbed to meet the threshold u/s 4 of the IBC.

Further, even if the said amount of Rs. 30,00,000/- is treated as a financial debt, it, together with the alleged claim for interest @ 25% p.a., does not meet the threshold of Rs. 1 Crore as specified as per Section 4 of the IBC,

2016. The working of interest on the unallotted CCPs of Rs. 30,00,000/- is attached at Page no. 74 of the Application, which records as under:

Amount paid towards CCPs- CCPs not allotted till date	Rs.30,00,000
Interest @25% p.m. on Rs.30,00,000 from 01.05.2023 to 30.04.2026	Rs.22,50,000
Compound Interest @25% from May 2023 to 30.04.2026	Rs.8,84,620
Total Amount due against unallotted CCPs	**Rs.61,34,620/-**

3.22 Having considered the pleadings, the documents annexed with the Application and the legal principles governing the exercise of jurisdiction under Section 7, we are of the considered opinion that the Applicant has failed to establish, even *prima facie*, that the debt sought to be enforced is a financial debt owed by the present CD.

3.23 The present Company Petition bearing No. **C.P.(IB)/673/MB/2026** is therefore liable to be **rejected as non-maintainable**.

3.24 The dismissal of the present Application shall not, however, preclude the Applicant from pursuing such other remedies as may be available to him in accordance with law for enforcement of his alleged claims.

Sd/-
NILESH SHARMA
MEMBER (JUDICIAL)

Sd/-
SAMEER KAKAR
MEMBER (TECHNICAL)

/AS//