

NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1
MUMBAI BENCH

Item No. 11

IA (I.B.C)/2656(MB)2026 IA(I.B.C)/2678(MB)2026 IA(I.B.C)/2745(MB)2026 IN
C.P. (IB)/4072(MB)2019

CORAM:

SH. PRABHAT KUMAR SH. SUSHIL MAHADEORAO KOCHEY
HON'BLE MEMBER (TECHNICAL) HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF THE HEARING ON **21.07.2026**

NAME OF THE PARTIES: **IDBI BANK LIMITED VS POWERDEAL ENERGY
SYSTEMS INDIA PRIVATE LIMITED**

Section 7 & 60(5) of the Insolvency and Bankruptcy Code, 2016

ORDER

Adv. Nausher Kohli a/w Adv. Abha Patel for the SRA / Applicant in IA 2778/2026 are present. Adv. Rohit Gupta a/w Adv. Gaurav Jalendra for the Resolution Professional in 2656/2026 & 2745/2026 are present. Adv. Amey Shejwal for Respondent Nos. 1 & 2 in IA 2745 of 2026. Adv. Shubhankar Avhad for Respondent Nos. 1 & 2 in IA 2678/2026 and IA 2656/2026.

IA(I.B.C)/2656(MB)2026 & IA(I.B.C)/2678(MB)2026

1. The Application IA (I.B.C)/2656(MB)2026 has been filed on 23.06.2026 by Mr. Dhaval Jiterndrakumar Mistry, Chairperson of Monitoring Committee ("MC Chairman") of Powerdeal Energy System (India) Private Limited ("Corporate Debtor"), under Section 60(5) r/w Section 74(2) of the Insolvency and Bankruptcy Code, 2016 ("IBC") r/w Rule 11 of the NCLT, Rules, 2016 seeking the following reliefs :

- a. Direct Respondent Nos. 1 and 2 to forthwith comply with the consent order dated 09.04.2026 passed by this Hon'ble Tribunal and hand over vacant, peaceful and physical possession of the properties assets forming part of the custody and control of the Corporate Debtor, including the properties illegally re-entered or occupied by Respondent Nos. 1 and 2 after commencement of the CIRP, to the Applicant for the purpose of implementation of the approved Resolution Plan.*
 - b. In the event Respondent Nos. 1 and 2 fail to comply with the aforesaid directions within such time as may be stipulated by this Hon'ble Tribunal, direct Respondent No. 3 and 4, being the concerned Police Authority/Police Station, to provide necessary police protection and assistance to the Applicant to take possession of the assets mentioned in para 5 of the present application and hand over the same to the Successful Resolution Applicant.*
 - c. Direct the Suspended Board of Directors and ex-promoters of the Corporate Debtor, including Mr. Mahesh Khairnar, and persons acting under their instructions, to immediately cease and desist from interfering with the implementation of the approved Resolution Plan of the Corporate Debtor;*
 - d. Initiate appropriate proceedings against Respondent No. 1 and 2 for wilful contravention of the approved Resolution Plan in terms of Section 74(2) of the Insolvency and Bankruptcy Code, 2016;*
2. IA (I.B.C)/2678(MB)2026 has been filed on 26.06.2026 by Mr. Bhupendra Shantilal Shah, the Successful Resolution Applicant (“SRA”) of Corporate Debtor, under Section 60(5) r/w Sections 31 and 32A of IBC seeking the following reliefs :

- a. pending hearing and final disposal of the present Application, direct the Respondents No. 1 and 2 to disclose on affidavit all movable assets, machinery, inventory, records and documents removed from the premises after commencement of CIRP;*
- b. pending hearing and final disposal of the present Application, direct the Respondents No. 1 and 2 to restore and return of all assets removed from the premises, if any;*
- c. pending hearing and final disposal of the present Application, restrain Respondents No. 1 and 2 from creating any third-party rights, encumbrances, licenses, tenancies or interests in respect of any asset forming part of the approved Resolution Plan;*
- d. allow the present Application;*
- e. direct the Respondents No. 1 and 2 to forthwith cease and desist from obstructing implementation of the approved Resolution Plan;*
- f. direct immediate handover of peaceful, vacant and uninterrupted possession of all assets forming part of the approved Resolution Plan, including the Vilholi Land;*
- g. direct the Superintendent of Police, Nashik, Commissioner of Police, Nashik and concerned local police authorities to provide adequate police protection and assistance for securing possession and implementation at a specified date and time;*
- h. permit the Applicant, Monitoring Committee and/or their authorized representatives to enter upon, secure, inventory and take physical possession of all assets covered by the Resolution Plan.*
- i. direct the Respondents to cooperate in all conveyance and transfer documentation relating to the Vilholi Land;*

j. declare that the Respondents have no right to interfere with possession, management, operation, or enjoyment of the assets covered under the approved Resolution Plan;

3. The Corporate Debtor was admitted into Corporate Insolvency Resolution Process (“CIRP”) by this Tribunal, Mumbai Bench, vide Order dated 11.07.2024, and MC Chairman herein was appointed as the Interim Resolution Professional and was later on confirmed as Resolution Professional. Subsequently, the Committee of Creditors approved the Resolution Plan submitted by SRA with 100% voting share, which was subsequently approved by this Tribunal vide Order dated 16.10.2025. Consequent thereto, the Resolution Plan became binding upon the Corporate Debtor and all its stakeholders, including the Respondents, in terms of Section 31 of the Insolvency and Bankruptcy Code, 2016. The Respondent No. 1 and 2 in both the Applications are Suspended / erstwhile Directors of the Corporate Debtor.
4. It is submitted that a significant and integral component of the approved Resolution Plan pertains to the land situated at Village Vilholi, Nashik, bearing Survey Nos. 4/1, 4/2, 5/1 +2+3/4 and 6/2(1), admeasuring approximately 80,400 square metres ("Vilholi Land"), and the approved Resolution Plan specifically records that the said land, albeit standing in the names of the promoters and held by the Corporate Debtor through leasehold rights, was subject to security interests created in favour of the secured financial creditors of the Corporate Debtor and the consideration offered under the Resolution Plan expressly included acquisition and transfer of the said land in favour of the Applicant and/or its nominee. However, the erstwhile directors have not allowed possession and control thereof.

5. During the course of hearing, the Counsel for Respondent Suspended Director had apprised to this Tribunal that they are ready to handover possession of 22,962 sq. mtrs. leased to the Corporate Debtor, together with the structures standing thereon and owned by the Corporate Debtor. Pursuant thereto, the Respondent Ex directors allowed possession of area equivalent to 22,962 sq. mtrs. out of total area of 80,400 sq. mtrs.
6. It is noted that the para 22.1 and 22.2 of the Order dated 16.10.2025 passed by this Tribunal in IA No. 40 of 2025 in CP (IB) No. 4072 of 2019 approving the Resolution Plan under Section 31 of IBC clearly provides that the whole of 80,400 sq. mtrs. Area, owned by the promoters formed part of the approved Resolution Plan. The relevant paragraphs read as under :

“....22.1.....In the present case, 100% shares in the Corporate Debtor are held by Mahesh Babanrao Khaimar, the managing director, and his wife and Brother. Land measuring 80,400 Sq. Mtrs owned by the promoters having leasehold rights of Corporate Debtor Situated at Survey No. 4/1, 4/2, 5/1+2+3/1, & 6/2(1) village Vilholi, Opp. Jain Temple, Nr. Decathlon, Mumbai Agra Highway, Nashik has been considered as Assets owned by Corporate Debtor in the Resolution Plan before us. Clause 5.C.iv of the Resolution Plan states that “The land located at Survey No. 4/1, 4/2, 5/1+2+3/4, and 6/2(1) aggregating 80,400 Sq. Mtrs. at Po: Vilholi Village, Opposite Jain Temple, Near Decathlon, Mumbai-Agra Highway, Nashik, is owned by the Promoters and held by the Corporate Debtor under leasehold rights. The secured financial creditors have charge over the said land. The amount proposed under the Resolution Plan includes consideration for the acquisition of the said land. Accordingly, in line with Clause 4.1.6.3 of the

RFRP, the Secured Financial Creditors shall simultaneously transfer and convey the said land in favour of the Resolution Applicant or person/entity as nominated by the resolution applicant upon full and final payment as envisaged under the Resolution Plan, through an appropriate legal mechanism and Hon'ble NCLT shall approve the resolution plan with this specific clause.”

22.2. On perusal of letter from IDBI Bank Ltd. filed by Resolution Professional vide its additional affidavit dated 14.7.2025, it is noted that IDBI Bank is in possession of original title deeds in relation to these properties and the mortgage in its favor is duly supported by Memorandum of Entry filed with said affidavit. The Resolution Plan is approved by 100% vote and the Objector suspended board members had attended 11th CoC meeting held on 18.2.2025 wherein the said objection that Land in the name of the Suspended Directors/Personal Guarantor of the Corporate Debtor cannot be a part of the CIRP Process of the Corporate Debtor was also considered by CoC. It is further recorded in the minutes of said meeting that “The RP apprised the members and Authorized representative that the same objections have been raised previously by the SBOD and the legal opinions regarding the same have already been shared with the members.” The suspended Board members had 100% ownership of the Corporate Debtor and the land parcels, in question, is vital for Corporate Debtor to keep going. The facts of this case are similar to facts in case of S S natural Resources (Supra), accordingly, we find no merit in the contention of the objector in relation to transfer of their rights in the land parcels also dealt within the Resolution Plan”.

7. It is explicit from above that the whole of 80,400 sq. mtrs. area was to be handed over to the SRA in terms of the approved resolution plan. In view thereof the Respondent Ex directors are directed to hand over the whole of 80,400 sq. mtrs. area to the MC Chairman / SRA without any further delay.
8. Further, the Respondent Ex directors are also directed to handover peaceful, vacant and uninterrupted possession of all assets forming part of the approved Resolution Plan, save as otherwise directed by this Tribunal.
9. In the event Respondent Ex directors fail to comply with the aforesaid directions within 15 days, the Jurisdictional Police Station Incharge and Jurisdictional Police District Incharge, on a request made by MC Chairman and subject to payment of applicable costs for such arrangement, are requested to provide necessary police protection and assistance to the Applicant to take possession of the aforesaid properties / assets for handing over the same to the Successful Resolution Applicant.
10. Further, the Suspended Board of Directors and ex-promoters of the Corporate Debtor, including Mr. Mahesh Khairnar, and persons acting under their instructions, are directed to immediately cease and desist from interfering with the implementation of the approved Resolution Plan of the Corporate Debtor.
11. In terms of above, the IA(I.B.C)/2656(MB)2026 & IA(I.B.C)/2678(MB)2026 are **allowed and disposed of**.

IA(I.B.C)/2745(MB)2026

1. This Application IA (IBC) 2745 of 2026 has been filed on 01.07.2026 by MC Chairman under Section 60(5) r/w Section 74(2) of IBC r/w Rule 11 of the NCLT Rules, 2016 seeking the following reliefs :

- a. *Direct the Respondent No 1, 2 and 3, and persons acting under their instructions, to immediately cease and desist from interfering with the implementation of the approved Resolution Plan of the Corporate Debtor;*
- b. *Direct Respondent No.1 and 2 to forthwith vacate and hand over peaceful and vacant possession of the premises of the Corporate Debtor situated at F-29(A), MIDC, Satpur, Nashik, Maharashtra, to the Applicant / Successful Resolution Applicant, and to immediately cease and desist from obstructing interfering with, or in any manner impeding the implementation of the Resolution Plan approved by this Hon'ble Tribunal in respect of the Corporate Debtor.*
- c. *Direct Respondent No. 3 to forthwith vacate and hand over peaceful and vacant possession of the premises of the Corporate Debtor situated at F-29(B), MIDC, Satpur, Nashik, Maharashtra, to the Applicant / Successful Resolution Applicant, and to immediately cease and desist from obstructing, interfering with, or in any manner impeding the implementation of the Resolution Plan approved by this Hon'ble Tribunal in respect of the Corporate Debtor.*
- d. *Direct the concerned respondent No. 5 and Respondent No. 6 to provide necessary police protection and assistance to the Applicant, the Monitoring Committee and the Successful Resolution Applicant for the purpose of securing the premises of the Corporate Debtor and ensuring smooth implementation of the approved Resolution Plan;*

- e. Direct that the local police authorities extend assistance to the Applicant in removing unauthorized persons and preventing any obstruction or interference by the Respondent No. 1-3 or any person claiming through them;*
 - f. Initiate appropriate proceedings against the Respondent No. 1-3 for wilful contravention of the approved Resolution Plan in terms of Section 74(2) of the Insolvency and Bankruptcy Code, 2016;*
2. The present Application is seeking appropriate directions against the Respondent No. 1 and 2 namely M/s Novacept Engineering Solutions Private Limited and M/s Rachana Electromech & Engineering Works Private Limited for their continuous obstruction and interference in the implementation of the Resolution Plan approved by this Tribunal.
 3. The said Respondents were granted license to the Respondents to use and occupy certain portions of the factory premises/assets situated at F-29 (A & B), MIDC, Satpur, Nashik, Maharashtra, and these Respondents continue to occupy the said premises solely in their capacity as licensees/occupants.
 4. The Applicant has placed on record an email dated 03.07.2026 sent by Respondent No. 1 M/s Novacept Engineering Solutions Private Limited whereby they had promised to vacate the premises by end of October 2026 as movement of heavy machineries and equipment's therefrom for relocation shall require time. It is also stated in the said email that "*Our manufacturing unit employs nearly 100 workers whose livelihoods depend on the continued operation of the unit. Any immediate stoppage of operations would cause severe disruption to our manufacturing activities and adversely affect out workforce and Esteemed Customers.*"
 5. Further, Respondent No. 2 M/s Rachana Electromech & Engineering Works Private Limited have filed the reply challenging the jurisdiction of

this Tribunal stating that the relief of eviction/removal of the Respondent from the subject premises cannot be granted in proceedings under Section 60(5) of the Insolvency and Bankruptcy Code, 2016.

6. Neither, the Respondent No. 1 and 2 nor the Applicant have enclosed any lease/licence agreement entered into with the Corporate Debtor. However, the minutes of 1st CoC meeting held on 08.08.2024 is states the details of arrangement between these parties and the Corporate Debtor. According to that, the lease period in respect of Respondent No. 1 was from 01.06.2024 to 01.06.2026 (24 Month) and that of in respect of Respondent No. 2 was 15.01.2023 to 14.01.2026 (36 month). Both of this period have expired and there is no extension for further period.
7. In the case of Corporate Debtor, the resolution plan was approved vide Order dated 16.10.2025, passed by this Tribunal in IA No. 40 of 2025 in CP (IB) No. 4072 of 2019, under Section 31 of IBC, accordingly, at the relevant time, the Respondent No. 1 and 2 were both in valid possession of the properties of the Corporate Debtor.
8. Section 60(5) (c) of IBC vests jurisdiction in this Tribunal to entertain or dispose of any question of priorities or any question of law or facts, arising out of or in relation to the insolvency resolution or liquidation proceedings of the corporate debtor or corporate person under this Code. Since the issue of handing over the properties is arising after expiry of the period of lease, as per recording in the minutes of first CoC meeting, and such date falls after approval of the Resolution Plan. Accordingly, it cannot be said that the issue of handing over on expiry of lease period is arising out of or in relation to the insolvency resolution of the Corporate Debtor. Since, the cause of action has arisen after approval of the Resolution Plan, we do not consider that non handing over the possession of premises by Respondent No. 1 and 2 after determination of lease period results into obstruction in the implementation of the approved resolution plan, as the

SRA is to get the assets in the position it were there as on date of approved resolution plan.

9. Needless to say, the SRA shall be at liberty to take any other proceeding, as permissible under law, for seeking possession of the premises from Respondent Nos. 1 and 2.
10. In terms of above, the IA (I.B.C)/2745(MB)2026 is **dismissed and disposed of.**

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Shubham Bide

Sd/-
SUSHIL MAHADEORAO KOCHEY
MEMBER (JUDICIAL)