IN THE NATIONAL COMPANY LAW TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

CP (IB) No.253/(PB)/2025

ORDER 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.

IN THE MATTER OF:

PUNJAB NATIONAL BANK
Head Office/ Registered Office at:
Plot No.4, Sector-10,
Dwarka, New Delhi-110075.

...Applicant/Financial Creditor

Versus

M/s SVOGL OIL GAS AND ENERGY LIMITED
Through Official Liquidator.
Attached under the Company Court
of Hon'ble High Court of Delhi
8th floor, Lok Nayak Bhawan,
Khan Market, Sujan Singh Park,
New Delhi- 110003

...Respondent/Corporate Debtor

Order Pronounced On: 07.10.2026

CORAM:

JUSTICE ANUPINDER SINGH GREWAL
HON'BLE PRESIDENT

SHRI RAVINDRA CHATURVEDI
HON'BLE MEMBER (TECHNICAL)

Appearances:

For the Financial Creditor: Mr. Gopal Jain, Senior Advocate along with Mr. Hashmat Nabi and Ms. Kashika Singhal, Advocates

For the Corporate Debtor: Ms. Prema Priyadarshini, Additional Standing Counsel for Official Liquidator along with Mr. Priyansh Kanwar and Mr. Dev Kanwar, Advocates

O R D E R

1. The instant petition is filed on behalf of Punjab National Bank (**"Petitioner" / "Financial Creditor" / "PNB"**) under Section 7 of the Insolvency and Bankruptcy Code, 2016 (**"Code"**) against M/s SVOGL Oil Gas and Energy Ltd. (Formerly Shiv-Vani Oil & Gas Exploration Services Ltd.) (**"Corporate Debtor" / "CD"**). CD is a listed Public Company, bearing CIN: L74899DL1989PLC038542, having its registered office at Tower 1, 5th Floor, NBCC Plaza, Sector 5, Pushp Vihar, Saket, New De1hi -110017, India, seeking initiation of Corporate Insolvency Resolution Process (**"CIRP"**) against the Corporate Debtor.

2. The Petitioner is a Financial Creditor, a Bank constituted under The Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970 having its Head Office at Plot No. 4, Sector-10, Dwarka, New Delhi-110075, and one its branch at Zonal SASTRA Centre, South Delhi, First Floor, 7, Bhikaji Cama Place, New Delhi-110066.

3. Another Financial Creditor, namely Citicorp International Limited had filed a petition bearing Company Petition No. 446/2013 under Section 434, (e), (f) of the Companies Act, 1956, before the High Court of Delhi to initiate winding up proceedings, in the year 2013 against Shiv Vani Oil & Gas Exploration Services Ltd., the CD and pursuant thereto the CD was admitted to winding up by the High Court of Delhi vide order dated 28.07.2017 and official liquidator was appointed. The Official Liquidator accordingly took possession of the assets of the CD.

4. The Delhi High Court, vide order dated 25.07.2023, transferred the matter to this Adjudicating Authority, and the matter was listed before this bench as TP (Co. Act) - 08(PB)/2023. It has transpired that, pursuant to the admission order passed by the High Court, some of the assets had already been sold and the sale of others was being finalized, and sevral applications

in respect of these sales were also filed before this Bench.CD continued to be represented through its official liquidator.

5. Accordingly, the CD is being represented by the Official Liquidator in the instant matter.

6. In the present matter, it has been submitted on behalf of PNB that in May 2006, the Corporate Debtor through its directors Padam Singhee and Prem Singhee, approached PNB for credit facilities. The bank, vide sanction letter dated 26.05.2006, sanctioned a term loan, foreign letters of credit, a short-term loan, and bank guarantees. To secure these facilities, the Corporate Debtor executed deeds of hypothecation over its movable assets and current assets. Additionally, personal guarantees were executed by Padam Singhee and Prem Singhee, along with a corporate guarantee from SVUL Projects Ltd., with corresponding charges properly registered with the Registrar of Companies (ROC).

7. Between late 2006 and 2009, the Corporate Debtor repeatedly sought enhancements of its credit lines, prompting the formation of a banking consortium led by State Bank of India ('SBI') along with Punjab National Bank. Through multiple board resolutions, inter-se agreements, supplementary contracts and joint deeds of hypothecation, the total multi-bank facilities grew significantly to cover expanded working capital, cash credit and non-fund-based limits. The loans were continuously secured by first and second pari passu charges on current and fixed assets, share pledges, and renewed personal and corporate guarantees of Dharti Oil Services Pvt. Ltd. and T.R.S. Technology.

8. By 2010, the loan consortium expanded further to include ICICI Bank and other financial institutions to accommodate the request of the Corporate Debtor for further credit facilities of Rs. 857 Crores. In March-April 2013, the consortium was reconstituted with SBI, ICICI Bank and Bank of Maharashtra along with PNB, and SBI continued as the lead Bank. Following financial irregularities and defaults in payment around 2013, by

the Corporate Debtor the lenders entered into Master Restructuring Agreements (**MRA**) under Corporate Debt Restructuring (**CDR**) mechanisms.

9. The Corporate Debtor failed to comply with the obligations of the CDR package, leading the Financial Creditor to exit the arrangement on 22.06.2016. Consequently, the loan account was classified as a Non-Performing Asset (**NPA**) on 30.06.2016 with effect from 26.12.2013. PNB recalled the entire facility, issued demand notice under Section 13(2) of the SARFAESI Act, 2002, on 23.12.2016 and filed a recovery application (Original Application No. 38/2022) before the Debts Recovery Tribunal-III, Delhi, claiming a total outstanding amount of Rs. 319,74,06,703.59 along with contractual interest.

10. Further, Form 1 has been filed, part IV of which is extracted hereinafter:

Part – IV

PARTICULARS OF FINANCIAL DEBT

1. **TOTAL AMOUNT OF DEBT GRANTED (DATES) OF DISBURSEMENT: -**

1. Punjab National Bank is a Bank constituted under The Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970 having its Head Office at Plot No. 4, Sector-10, Dwarka, New Delhi-110075, through one of its branch at Zonal Sastra Centre, 1st Floor, 7 Bhikaji Cama Place, African Avenue, Delhi at the request of Corporate Debtor extended the following credit facilities vide its sanction letter dated 26.05.2006:

Nature of Facility/ies	Amount (In Rs.)
Term Loan	Rs. 30,00,00,000
FLC (Foreign Letter of Credit)	Rs. 55,00,00,000
Short Term Loan	Rs. 25,00,00,000
Bank Guarantee	Rs. 50,00,00,000

2. The Corporate Debtor in November 2006 again approached the Financial Creditor for sanctioning of credit facilities to the tune of Rs. 215 crores and requested the Financial Creditor to form a consortium being State Bank of India which was duly sanctioned.

(Rs. In Crores)

Banks	Fund Based limits (Regular/CC/WC / DL/PLC/FBDP etc.)	One time Fund Based limits-CC (under repayment schedule	One time Non Fund Based Limits (BG)	Non Fund Based Limits (LC/FLC/BG)	Total Limits
State Bank of India	21.00	22.50	--	53.00	96.50
Punjab National Bank	9.00	22.50	50.00	37.00	118.50
Total	**30.00**	**45.00**	**50.00**	**90.00**	**215.00**

3. The Corporate Debtor again approached the Financial Creditors for Cash Credit and OD Facility which was sanctioned vide letter dated 18.11.2006 as detailed hereunder:

Facility	Limit (Rs, in Lakh
FBWC	9.00 cr
NFB	37.00 cr

4. That again the Corporate Debtor requested certain enhancements in the already existing facilities and certain other accommodations which was sanctioned vide sanction letter dated 19.05.2008

Facility No. 1:

Nature of Limit	Cash Credit-(Book Debts)-Enhancement
Amount	Rs. 22.50 crores (Rs. 22.50 crores enhanced from Rs. 9.00 crores)
Margin	40%
Tenor	Upto 90 days
Interest	@ 12.50% p.a. (BPLR linked) on monthly rests subject to change as per HO guidelines.
Security	First *pari passu* charge on all current assets of the company, present & future.

Facility No. 2:

Nature of Facility	Bank Guarantee- Enhancement
Amount	Rs. 75.00 crores (Rupees 75 crores enhanced from existing Rs. 35 crores)
Margin	5% in the shape of FDRs -100% for disputed liabilities
Purpose	Performance under Contract

Facility No. 3:

Nature of Facility	ILC/FLC (DP/DA-upto 90 days)
Amount	Rs. 5.00 crores (Rs. 5.00 crores enhanced from Rs. 2.00 crores)
Margin	10% in the shape of FDRs
Purpose	Purchase/Import of stores/spares & consumable
Security	DA/DP Documents alongwith approved MTR/RR,B/L
Commission	As per extant guidelines or as approved in the sanction

5. The Financial Creditor on the request of Corporate Debtor in March 2009 again sanctioned the following credit facilities:-

CREDIT FACILITY	AMOUNT
Cash Credit (Book-Debts) Facility	Rs. 50,00,00,000.00
Bank Guarantee	Rs. 123,00,00,000.00
Bank Guarantee Specific	Rs. 47,00,00,000.00
ILC/FLC	Rs. 05,00,00,000.00

6. The Financial Creditor also sanctioned additional short term Loan Facility of Rs. 30,00,00,000.00 for three months on 29.09.2009.

Facility	Limit
Short Term Facility	Rs. 30.00 Crs.

7. The Financial Creditor on request of the Corporate Debtor also sanctioned additional short term loan facility of Rs. 50,00,00,000.00 on 24.12.2009

Facility	Limit
Short Term Facility	Rs. 50.00 Crs.

8. The Corporate Debtor in August, 2010, again approached the Financial Creditor for sanctioning of credit facilities to the tune of Rs. 857 crores. The Financial Creditor requested the Applicant Bank to form a consortium. Thus, a consortium with three banks namely State of India, ICICI Bank & Financial Creditor was formed and State Bank of India was the lead Bank. Inter se agreement and supplemental working capital consortium agreement between the lending banks was executed on 23.12.2010. The sharing between the above three banks was to the tune of the following:

State Bank of India- Rs. 315 crores.
ICICI Bank- Rs. 285 crores.
Punjab National Bank- Rs. 257 crores.

9. The elaborate detail of credit facilities requested by the Corporate

Debtor are given below:-

(Rs.in crores)

Facilities	State Bank of India	ICICI Bank Ltd.	Punjab National Bank
Fund based			
Cash Credit/Book Debts Limit	93.00	75.00	82.00
Non Fund based			
Import/Inland Letter of credit Limit	22.50	(100.00)	5.00
Bank Guarantee Limit	198.00	210.00	170.00
Forward Contracts	1.50	--	--
TOTAL	315.00	285.00	257.00

10. The details of credit facilities sanctioned (renewal/fresh/enhancement) to the Corporate Debtor are given below:

(Rupees in crores)

Name of the bank	FB	NFB	Total
State Bank of India	93.00	222.00	315.00
Punjab National Bank	82.00 (CC Limit enhanced from Rs. 50 crores to 82 crores)	174.50	256.50
ICICI Bank Ltd.	25.00	115.00	140.00
TOTAL	**200.00**	**510.50**	**711.50**

11. That Corporate Debtor again in the month of March-April, 2013, approached the Financial Creditor for sanctioning of credit facilities under consortium being State Bank of India, Punjab National Bank and ICICI Bank and Bank of Maharashtra sanctioned the following credit facilities:-

Banks	**Fund Based Working Capital**	**Non-Fund Based Working Capital**	**Total**
State Bank of India	93.00	222.00	315.00
Punjab National Bank	82.00	174.50	256.50
ICICI Bank	75.00	90.00	165.00
Bank of Maharashtra	50.00	00.00	50.00
Total	**300.00**	**486.50**	**786.50**

2. AMOUNT CLAIMED IN DEFAULT (including e-OBC and e-UNI)as on30.11.2024 along with future interest and expenses thereon:-

Account Number	**Name of Facilities**	**Sanctioned amount (INR)**	**Total Amount Claimed**
1820008700000154	Cash Credit	90000000	5523540736.00
642000IC00000149	Term Loan	135800000	439446309.00

642000IC00000158	Term Loan	63300000	200943179.00
642000IC00000167	Term Loan	7480000	107664446.00
642000IC00000176	Term Loan	2721600	8842985.00
642000IC00000185	Term Loan	32400000	94226690.00
642000IC00000194	Term Loan	123200000	390276323.00
642000IC00000228	Term Loan	231594300	735142812.00
642000IC00000237	Term Loan	29000000	15506602.00
642000IC00000246	Term Loan	41539000	131751548.00
642000IC00000255	Term Loan	151600000	343487399.00
0804300071868	Term Loan	1000000000	1472560692.00
1720300001076	Term Loan	96500000	239562399.00
00077025003983	Term Loan	264700000	712083452.00
00077025002457	Term Loan	1600000000	4530605541.00
00077025004112	Term Loan	121300000	323818631.00
Total		3,991,134,900.00	15,269,459,744.00

11. No reply to the petition has been filed by the Official Liquidator (**Respondent/OL**) of the CD. Instead, the OL has expressly stated that she has no objection in case the instant petition is admitted. The consent of the official liquidator, for the initiation of CIRP, was recorded by this Adjudicating Authority in its order dated 21.09.2026, which is extracted below:

> 1. Mr. Gopal Jain, Ld. Senior Counsel for the financial creditor submits that the High Court of Delhi vide order dated 25.07.2023 transferred this matter to the NCLT and directed that all applications shall be considered before the NCLT.
> 2. Ms. Prema Priyadashini, Ld. counsel for the official liquidator does not object to the initiation of CIRP.

12. Beyond a simpliciter 'no objection' by the Official Liquidator, representing CD, there is a crucial question involved in the instant case that whether an order admitting the petition can be passed under Section 7 of the IBC at this stage and in the instant petition, when some assets of the CD have admittedly been sold under winding up, initially under the supervision of the High Court and, thereafter, continued by the NCLT in TP (Co. Act) - 08(PB)/2023.

13. It is pertinent to peruse the order dated 25.07.2023 passed by the High Court, vide which the matter was transferred to the NCLT. The relevant part of the said order is extracted below:

> 14. Two of the secured creditors, i.e. PNB and SBI, have moved the present applications CO.APPL.131/2023 & 382/2019 seeking transfer of this petition to the NCLT in terms of Section 434 of the Companies Act, 1956. The Company under liquidation in the present case is M/s Shiv-Vani Oil & Gas Exploration Services Ltd., This Court had passed the order of liquidation on 28th July, 2017.
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> 15. The Company has movable and immovable assets. The movable assets of the Company included the assets within the office premises and machinery, rigs at various locations. The submission being made today by ld. Counsel for the PNB and SBI is that no action has taken place in respect of the movable assets in terms of the judgment of the Supreme Court in ***Action Ispat and Power Limited v. Shyam Metalics and Energy Limited (2021) 2 SCC 641***. Even the winding up proceedings has not reached an advanced stage, therefore, the matter ought to be transferred to the NCLT.
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> 16. The relevant extract of the said judgment in ***Action Ispat and Power Limited (supra)*** is extracted hereinbelow:
>
> > *"25. ……..*
> > *So long as no actual sales of the immovable or movable properties have taken place, nothing irreversible is done which would warrant a Company*

Court staying its hands on a transfer application made to it by a creditor or any party to the proceedings. It is only where the winding up proceedings have reached a stage where it would be irreversible, making it impossible to set the clock back that the Company Court must proceed with the winding up, instead of transferring the proceedings to the NCLT to now be decided in accordance with the provisions of the Code. Whether this stage is reached would depend upon the facts and circumstances of each case"

17. The concerns expressed by both the Banks are that under the Insolvency and Bankruptcy Code, 2016, in view of the specific timelines, which are prescribed and the NCLT being an expert Tribunal, the process of liquidation would be considerably expedited. The Company, under liquidation, owns oil rigs and various other immovable and moveable properties of high value. In order to ensure that the value is not depreciated, the secured creditors seek transfer to the NCLT.

18. On behalf of the Official Liquidator, Ms. Sindhwani, ld. Counsel makes two submissions. Firstly, she submits that the winding up is not at an advanced stage & can be transferred to the NCLT in terms of the judgment of the Supreme Court in ***Action Ispat and Power Limited v. Shyam Metalics and Energy Limited (2021) 2 SCC 641***. However, the concern that she raises relates to the security charges being incurred by the OL for securing the immovable assets of the Company, which is under liquidation. She submits that a total amount of over Rs.8.45 crores has been incurred by the OL as on 31st March, 2023 to safeguard the properties of the Company. In her submission, the secured creditors ought to reimburse the same to the OL so that the OL is not deprived of the amounts, which are fairly due.

Secondly, she submits that an order ought to be passed by this Court securing the properties during the transfer process, especially when the IRP is yet to be appointed; once the properties are released from the OL and also after transfer to the NCLT.

19. Section 434 of the Companies Act, 1956 reads as under:

> "***434. Transfer of certain pending proceedings***
> *(1) On such date as may be notified by the Central Government in this behalf,-*
> *(a) all matters, proceedings or cases pending before the Board of Company Law Administration (herein in this section referred to as the Company Law Board) constituted under sub-section (1) of section 10E of the Companies Act, 1956 (1 of 1956), immediately before such date shall stand transferred to the Tribunal and the Tribunal shall dispose of such matters, proceedings or cases in accordance with the provisions of this Act;*
> *(b) any person aggrieved by any decision or order of the Company Law Board made before such date may file an appeal to the High Court within sixty days from the date of communication of the decision or order of the Company Law Board to him on any question of law arising out of such order:*
> *Provided that the High Court may if it is satisfied that the appellant was prevented by sufficient cause from filing an appeal within the said period, allow it to be filed within a further period not exceeding sixty days; and*
> *(c) all proceedings under the Companies Act, 1956 (1 of 1956), including proceedings relating to arbitration, compromise, arrangements and reconstruction and winding up of companies, pending immediately before such date before any District Court or High Court, shall stand transferred to the Tribunal and the Tribunal may proceed to deal with such proceedings from the stage before their transfer:*
> *Provided that only such proceedings relating to the*

winding up of companies shall be transferred to the Tribunal that are at a stage as may be prescribed by the Central Government.

Provided further that only such proceedings relating to cases other than winding-up, for which orders for allowing or otherwise of the proceedings are not reserved by the High Courts shall be transferred to the Tribunal

[Provided also that]-

(i) all proceedings under the Companies Act, 1956 other than the cases relating to winding up of companies that are reserved for orders for allowing or otherwise such proceedings; or

(ii) the proceedings relating to winding up of companies which have not been transferred from the High Courts; shall be dealt with in accordance with provisions of the Companies Act, 1956 and the Companies (Court) Rules, 1959.]

Provided also that proceedings relating to cases of voluntary winding up of a company where notice of the resolution by advertisement has been given under sub-section (1) of section 485 of the Companies Act, 1956 but the Company has not been dissolved before the 1st April, 2017 shall continue to be dealt with in accordance with provisions of the Companies Act, 1956 and the Companies (Court) Rules, 1959."

20. As per the proviso highlighted above, upon the application being filed by any of the parties to the proceedings, the transfer may be made by the Court in terms of the second proviso of Section 434 (1) of the Companies Act, 1956. In ***Action Ispat*** (supra), if the winding up is not at an advanced stage, the High Court may transfer the matter to the NCLT. The relevant portion of the said judgement is set out below:

"31. Given the aforesaid scheme of winding up under Chapter XX of the Companies Act, 2013, it is clear that

several stages are contemplated, with the Tribunal retaining the power to control the proceedings in a winding up petition even after it is admitted. Thus, in a winding up proceeding where the petition has not been served in terms of Rule 26 of the Companies (Court) Rules, 1959 at a pre-admission stage, given the beneficial result of the application of the Code, such winding up proceeding is compulsorily transferable to the NCLT to be resolved under the Code. Even post issue of notice and pre admission, the same result would ensue. However, post admission of a winding up petition and after the assets of the company sought to be wound up become in custodia legis and are taken over by the Company Liquidator, section 290 of the Companies Act, 2013 would indicate that the Company Liquidator may carry on the business of the company, so far as may be necessary, for the beneficial winding up of the company, and may even sell the company as a going concern. So long as no actual sales of the immovable or movable properties have taken place, nothing irreversible is done which would warrant a Company Court staying its hands on a transfer application made to it by a creditor or any party to the proceedings. It is only where the winding up proceedings have reached a stage where it would be irreversible, making it impossible to set the clock back that the Company Court must proceed with the winding up, instead of transferring the proceedings to the NCLT to now be decided in accordance with the provisions of the Code. Whether this stage is reached would depend upon the facts and circumstances of each case."

21. In the present case, the Provisional Liquidator was appointed in 2017. However, the winding up is not at an advanced stage. No auction has been conducted, no claims have been invited. Clearly the winding up process could consume considerable time. Accordingly, the present company petition is transferred to the NCLT. The entire record of the present petition

shall also be remitted in the electronic form to the Registrar, NCLT, and the same shall be listed before the NCLT. All the parties appearing before the Court are also permitted to appear before the NCLT on 3rd August, 2023. The OL shall continue to exercise the control over all the properties of the Company under liquidation, subject to any orders that the NCLT may pass in future.

22. All the remaining applications shall now be considered before the NCLT.

23. Insofar as the securing of assets is concerned, the expenses incurred till 1st August, 2023 shall be paid by the OL. The same shall be reimbursed by SBI, and PNB by 14th August, 2023. SBI and PNB are free to claim the same as part of the debt against the Company. The NCLT shall pass appropriate orders to secure the assets. Until the NCLT passes appropriate orders regarding securing the assets, SBI and PNB shall bear the expenses of the security agencies.

14. The discussion above shows that the Delhi High Court was approached by the secured creditors with the specific request that, since the winding up was not yet at an advanced stage, with no auction having been held and no claims having been invited, the same may be transferred to the NCLT, being the Adjudicating Authority, for proceedings in terms of the IBC. On behalf of the secured creditors, it was indicated before the Delhi High Court that an Interim Resolution Professional would be appointed in terms of the IBC. Furthermore, the Delhi High court has also recorded that OL shall continue to control the properties of the CD subject to future orders of this Adjudicating Authority. Therefore, the very intent behind transfer was to save the CD from liquidation and give it an opportunity of revival through CIRP.

15. The Supreme Court in ***Action Ispat And Power Pvt. Ltd. vs Shyam Metalics And Energy Limite*** *CIVIL APPEAL NO. 4041 OF 2020* **decided on 15.12.2020,** specifically held that, even after the admission of the winding-up and appointment of the liquidator, transfer to NCLT is possible so long as the winding-up has not reached an irreversible stage.

16. In view of the above, it is concluded that where irreversible steps have not been taken, the Company can be saved from the rigours of winding up or liquidation and, rather, be pushed to survival through CIRP in terms of the IBC. The NCLT, as an Adjudicating Authority, upon receiving a matter on transfer from the High Court does not have an option to skip the process of CIRP and directly start with liquidation. This Adjudicating Authority is bound to admit the company to CIRP (whether with independent verification or through deemed admission) and appoint an Interim Resolution Professional.

17. With the above, we may also refer to ***A. Navinchandra Steels Pvt. Ltd. v. SREI Equipment Finance Ltd.,*** (2021) 4 SCC 435. In that matter, winding up petition as admitted by the Bombay High Court was pending, and in the meantime, another creditor filed a petition for initiation of CIRP under Section 7 of the IBC. A private sale had already been undertaken by the secured creditor outside the winding up, and that sale was under challenge. NCLT admitted the petition under Section 7 of the IBC and appointed IRP. The High Court thereafter passed an order directing Liquidator to handover the charge to IRP. The Supreme Court upheld the admission order BY the NCLT, with the following observation:

> ***"Short of an irresistible conclusion that corporate death is inevitable, every effort should be made to resuscitate the corporate debtor in the larger public interest, which includes not only the workmen of the corporate debtor, but also its creditors and the goods it produces in the larger interest of the economy of the country. It is, thus, not possible to accede to the argument on***

behalf of the Appellant that given Section 446 of the Companies Act, 1956 / Section 279 of the Companies Act, 2013, once a winding up petition is admitted, the winding up petition should trump any subsequent attempt at revival of the company through a Section 7 or Section 9 petition filed under the IBC. "...

...

"What is clear by this Section is that a compromise or arrangement can also be entered into in an IBC proceeding if liquidation is ordered. However, what is of importance is that under the Companies Act, it is only winding up that can be ordered, whereas under the IBC, the primary emphasis is on revival of the corporate debtor through infusion of a new management."

18. The objectives of the IBC also weigh in favour of admission. The Supreme Court in *Swiss Ribbons Pvt. Ltd. v. Union of India, (2019) 4 SCC 17*, while upholding the constitutional validity of the Code, has emphasised that the IBC is a beneficial legislation, the primary focus of which is the revival and continuation of the corporate debtor and not merely recovery for creditors, with liquidation being resorted to only when all attempts at resolution fail. The Preamble to the Code records its objects as time-bound reorganisation and insolvency resolution of corporate persons, maximisation of the value of their assets, promotion of entrepreneurship, availability of credit and balancing the interests of all stakeholders. The scheme of the Code, with a Committee of Creditors, an open invitation for resolution plans and valuation of assets, is designed to realise the best possible value of the assets of the corporate debtor, which a piecemeal sale of assets in winding up may not achieve.

19. In the present case, the CD is a listed public company. Its affairs concern not only its lenders but also its public shareholders and other stakeholders. Several secured creditors are presently pursuing separate recovery proceedings before the Debts Recovery Tribunals, and the winding up has,

so far, resulted in the sale of only some of the assets. A collective and time-bound process under the IBC, in which the Official Liquidator hands over the charge of the remaining assets to the IRP, offers a better prospect of maximising the realisation of the CD's assets and of reviving the CD as a going concern for the benefit of all stakeholders than the continuation of winding up. In these circumstances, particularly as no irreversible step has been taken and the Official Liquidator has no objection, it is appropriate to admit the CD to CIRP.

20. In view of the above, it is a settled position that despite the pendency of a winding-up petition under erstwhile Companies Act, a petition in IBC can be admitted for commencement of CIRP, provided no irreversible steps have been taken pursuant to the winding-up order. In the present case, as per transfer order of the High Court as discussed above itself no irreversible steps were taken.

21. After the matter was transferred to this Adjudicating Authority, no material steps have been taken by this Adjudicating Authority towards winding up of the Corporate Debtor. It may be noted here that, for the purpose of formal commencement of CIRP of CD in TP (Co. Act) - 08(PB)/2023, we, vide orders dated 16.08.2023 and 11.03.2024, had directed the petitioner therein i.e., Citicorp International Limited to file Form 1, however, the same was never filed despite directions. Further, vide order dated 23.09.2024 and 20.11.2024, we also issued directions / granted liberty to Punjab National Bank to file Form-1; however, the same was not done. In absence of Form – 1, CIRP could not be formally commenced qua CD in the transferred matter i.e., TP (Co. Act) - 08(PB)/2023. Be that as it may, the Official Liquidator, as recorded in our order dated 21.09.2026 in TP (Co. Act) - 08(PB)/2023, has unconditionally undertaken to handover a charge to the IRP who may be appointed in the instant matter.

22. Further, at the cost of repetition, we reiterate that merely because the CD was already lying in winding up on the premise of the admission order passed by the High Court, this Adjudicating Authority has no power to

bypass the process prescribed in IBC and CIRP regulations and therefore, direction commencement of liquidation also cannot be a question under consideration. Therefore, this Adjudicating Authority, in view of no objection raised by the Official Liquidator, is bound to admit the CD to CIRP vide a formal order.

23. ORDER

(i) Accordingly, we formally **ADMIT** the present petition bearing No. **CP (IB) 253(ND)/2025** under Section 7 of IBC, 2016, for **commencement of CIRP** against **SVOGL Oil Gas and Energy Limited (formerly Shiv-Vani Oil & Gas Exploration Services Ltd.)**

(ii) As a consequence, thereof, the petition being admitted in terms of Section 7 of the IBC, 2016, the moratorium as envisaged under the provisions of Section 14(1) of the IBC, 2016 shall follow in relation of the Corporate Debtor as per clauses (a) to (d). However, during the pendency of the moratorium period, the terms of Section 14(2) to Section 14 (3) of the IBC, 2016 shall come into force. The order of moratorium shall have effect from the date of this order till the completion of the Corporate Insolvency Resolution Process or until this Adjudicating Authority approves the Resolution Plan under sub-section (1) of Section 31 or as the case may be. Moratorium under Section 14 of the Insolvency and Bankruptcy Code, 2016 shall come into effect from the date of this order;

(iii) The Financial Creditor has proposed the name **of Resurgent Resolution Professionals LLP**, through its Authorised Signatory, Sudhir Chandi, Designated Partner, having registration no. IBBI/IPE/0084 as the Insolvency Resolution Professional (**IRP**). The proposed IRP has submitted its written communication in Form-2, as required under Rule 9(1) of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016, with a copy of the registration annexed. A copy of the written consent has been

annexed at page 1074 of the Application. Therefore, this Adjudicating Authority appoints Resurgent Resolution Professionals LLP, as the Interim Resolution Professional for the Corporate Debtor. The details of the IRP are as under:

Name : Resurgent Resolution Professionals LLP
Registration No.: IBBI/IPE/0084
Email ID : rrpl@resurgentrp.com
Address : 905, 9th Floor, Tower C, Unitech Business Zone, Nirvana Country, Sector-50, Gurgaon - 122018, Haryana.

(iv) The official liquidator shall hand over the charge of the Corporate Debtor, including its assets and documents thereof, to the IRP so appointed and take steps in relation to the Liquidation process in TP (Co. Act) - 08(PB)/2023 given affect to.

(v) The official liquidator shall cooperate with and assist the IRP as and when required for the purpose of CIRP.

(vi) In pursuance of Section 13 (2) of the IBC, 2016, we direct the IRP to make a public announcement immediately with regard to the admission of this application under Section 7 of the Code. The expression 'immediately' means within three days, as clarified by the Explanation to Regulation 6(1) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The official liquidator shall hand over the list of claims if any, already collated by her during winding up.

(vii) During the CIRP period, the management of the Corporate Debtor shall vest in the IRP/RP, in terms of Section 17 of the IBC. The official liquidator of the Corporate Debtor shall provide all documents in their possession and furnish every information in their knowledge to the IRP within one week from the date of receipt of this

Order, in default of which coercive steps will follow. The official liquidator shall also furnish complete particulars of sale if any, has taken place in the winding up either via auction or through private sale by any secured creditor, to the IRP. The official liquidator shall also furnish complete particulars of litigation if any, pending regarding assets of the Corporate Debtor, in any or otherwise.

(viii) The IRP is expected to take full charge of the Corporate Debtor's assets and documents without any delay whatsoever. He is also free to take police assistance, and this Court hereby directs the Police Authorities to render all assistance as may be required by the IRP in this regard.

(ix) The IRP or the RP, as the case may be, shall submit to this Adjudicating Authority a periodical report with regard to the progress of the CIRP in respect of the Corporate Debtor and the action taken in compliance of Section 17, 18, 20, 25 of the Code and Regulation 3A & 4 of the IBBI (CIRP) Regulations, 2016.

(x) The Financial Creditor shall deposit a sum of Rs. 3,00,000/- (Rupees Three Lakh Only) with the IRP to meet the expenses arising out of issuing public notice and inviting claims. These expenses are subject to the approval of the Committee of Creditors (CoC). This amount shall be adjusted towards the fees and expenses payable to the IRP/RP.

(xi) The Registry is hereby directed to communicate a copy of the order to the FC, the Corporate Debtor, the IRP and the Registrar of Companies, NCR, New Delhi, by Speed Post and by email, at the earliest but not later than seven days from today, and upload the same on the website immediately after pronouncement of the order. The Registrar of Companies shall update its website by updating the status of the Corporate Debtor, and specific mention regarding admission of this petition must be notified.

(xii) The Registry is further directed to send a copy of the order to the IBBI also for its record.

(xiii) A certified copy of the order may be issued to all the concerned parties, if applied for, upon compliance with all requisite formalities. IRP to report compliance within four weeks.

Sd/-
(ANUPINDER SINGH GREWAL)
PRESIDENT

Sd/-
(RAVINDRA CHATURVEDI)
MEMBER (TECHNICAL)