IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT-II)
IN
CP (IB) NO. 230 OF 2025

IN THE MATTER OF:

Unique Waste Processing Company Limited
4th Floor, Dr. Gopal Das Bhawan,
28, Barakhamba Road,
New Delhi – 110001 **... Applicant**

(Under Section: 10 of IBC, 2016)

Order delivered on 13.10.2026

CORAM:

SH. ASHOK KUMAR BHARDWAJ, HON'BLE MEMBER (J)
SH. ATUL CHATURVEDI, HON'BLE MEMBER (T)

PRESENT:

For the Petitioner	**:**	Adv. Varun Chopra
For the IT. Dept.	**:**	Adv. Puneet rai (SSC), Adv. Ashvini Kumar (JSC), Adv. Rishabh Nangia

ORDER

PER: ASHOK KUMAR BHARDWAJ, MEMBER (J)

The captioned application has been filed by Unique Waste Processing Company Limited **(hereinafter referred as UWPCL/Corporate Applicant/Corporate Debtor)** under Section 10 of the Insolvency and Bankruptcy Code, 2016 **(hereinafter referred as IBC, 2016)**, initiating Corporate Insolvency Resolution Process **(hereinafter referred as CIRP)** qua itself.

2. In the year 2018, the Union of India, through the Ministry of Corporate Affairs ("MCA"), filed Company Petition No. 3638 of 2018 ("Primary Petition") under Sections 241 and 242 of the Companies Act, 2013 before this Tribunal, Mumbai Bench. In consideration thereof, the existing Board of Directors of IL&FS was superseded and a new board comprising nominees recommended by the MCA ("New Board") was constituted. The New Board was entrusted with the task of resolving the debt burden of IL&FS, its subsidiaries and group companies, including UWPCL, and accordingly formulated a resolution framework for the IL&FS Group.

3. The Hon'ble NCLAT approved the resolution framework formulated for the IL&FS Group, which contemplated various modes of resolution, including closure and liquidation of entities in accordance with the applicable laws. While IL&FS Environmental Infrastructure and Services Limited ("IEISL") was resolved in terms of the Resolution Framework, UWPCL, which was a wholly owned subsidiary, could not be monetised as it had no monetisable assets and its liabilities substantially comprised inter-group loans.

4. It is submitted that, in the year 2016, UWPCL had approached IL&FS for availing loan facilities aggregating to INR 210 Crores. The amounts so disbursed were repayable in full within twelve months from the date of the first disbursement. Further, in the year 2019, the Corporate Debtor also availed short-term advances from IL&FS Transportation Networks Limited ("ITNL").

5. The financial debt availed by UWPCL became due and payable in the year 2018; however, the Corporate Debtor has been unable to discharge the same. As on the date of filing of the present application, the Corporate Debtor was stated to be in default of financial debt amounting to more than INR 237 Crores.

6. It is further submitted that, in order to facilitate the resolution of IEISL, IL&FS had agreed to acquire the entire shareholding held by IEISL in UWPCL and, accordingly, a Share Purchase Agreement was executed between the parties in the year 2020. However, no recovery was expected from the inter-group loans of UWPCL.

7. It is the case of Corporate Applicant that there have been no significant business operations in UWPCL for the preceding 7–8 years and that it is not expected to undertake any business activities in the future. The Corporate Applicant has no revenue stream or cash flows and does not have any significant ongoing business operations. It is, therefore, submitted that continuation of the Corporate Applicant would only result in further accrual of liabilities and administrative costs. In the aforesaid circumstances, the Resolution Consultant of the IL&FS Group, Alvarez & Marsal India Private

Limited ("A&M"), recommended that proceedings under Section 10 of the Code be initiated in respect of UWPCL.

8. Pursuant to the aforesaid recommendation, the Board of Directors of UWPCL, in its meeting held on 20 July 2023, considered and approved the proposal for filing an application under Section 10 of the Code and other applicable provisions for initiation of CIRP against the Corporate Applicant.

9. Subsequently, in its meeting held on 26 July 2023, the New Board approved the initiation of proceedings for winding up of UWPCL under Section 10 of the Code. Thereafter, the shareholders of UWPCL, at the Extraordinary General Meeting held on 24 August 2023, approved the proposal for winding up of UWPCL under Section 10 of the Code.

10. In furtherance thereof, an application dated 31 October 2023 was submitted before Hon'ble Mr. Justice (Retd.) D. K. Jain ("Justice Jain Application") seeking approval for initiation of proceedings for winding up of UWPCL. Vide letter dated 2 November 2023 ("Justice Jain Approval"), and Hon'ble Mr. Justice (Retd.) D. K. Jain accorded his approval for initiation of CIRP of UWPCL under Section 10 of the Code.

11. Thereafter, an application was filed before the Hon'ble NCLT, Mumbai Bench-I, where matters pertaining to the resolution of the IL&FS Group, seeking permission to initiate winding-up proceedings against the Corporate Debtor by filing an application under Section 10 of the Code is pending.

12. Vide order dated 11 November 2024, the Hon'ble NCLT, Mumbai Bench-I was pleased to allow the said application and approved the taking of necessary steps for winding up of the Corporate Debtor under Section 10 of the Code.

13. During the course of hearing, Ld. Counsel for the Applicant submitted that the Corporate Applicant does not possess any assets, except its entitlement to recover certain loans and debts advanced to companies forming part of the IL&FS Group. It was further submitted that the Corporate Applicant has no significant business operations and that its principal recoverable assets comprise such inter-group receivables.

14. We have considered the submissions made by the Ld. Counsel for the Applicant and perused the material available on record. The Corporate Applicant admittedly has no significant business operations and has not carried on any substantial business for the preceding several years. It is also borne out from the record that the Corporate Applicant has outstanding financial debt exceeding INR 237 Crores, comprising inter-group loans and advances, which have remained unpaid. The relevant excerpt of the balance sheet reads thus:-

UNIQUE WASTE PROCESSING COMPANY LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

Note:-44 'Fair value disclosures

i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are divided into three Levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.
Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.
Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) Fair value of instruments measured at amortised cost **(Rs./Mn)**

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows:

Particulars	Level	31 March 2020		31 March 2019	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Trade receivables	Level 3	8.70	8.70	14.63	14.63
Loan	Level 3	2,065.59	2,065.59	2,026.12	2,026.12
Other financial assets	Level 3	0.01	0.01	221.18	221.18
Cash and cash equivalents	Level 3	0.82	0.82	0.23	0.23
Total financial assets		**2,075.12**	**2,075.12**	**2,262.16**	**2,262.16**
Financial liabilities					
Borrowings	Level 3	2,174.72	2,174.72	2,174.14	2,174.14
Trade payables	Level 3	6.80	6.80	15.31	15.31
Other Financial Liabilities	Level 3	189.03	189.03	191.43	191.43
Total financial liabilities		**2,370.55**	**2,370.55**	**2,380.88**	**2,380.88**

15. The very purpose of invoking Section 10 of the Code, as projected before us, appears to be to bring the affairs of the Corporate Applicant to an end. The question which, therefore, arises for our consideration is whether initiation of Corporate Insolvency Resolution Process under the Code would be an efficacious and appropriate mechanism in the facts and circumstances of the present case.

16. Indubitably, the CIRP as also Liquidation Process involves costs and liabilities. As can be seen from the provisions of Regulations 31 to 34B of the IBBI (CIRP) Regulations, 2016, the CIRP cost is borne by the members of CoC, if the assets of the CD are not sufficient to meet the same. The Regulations reads thus:-

> ***"Regulation 31: Insolvency resolution process costs.***
>
> *"Insolvency resolution process costs" under Section 5(13)(e) shall mean-*
>
> *(a) amounts due to suppliers of essential goods and services under Regulation 32;*
>
> *[(aa) fee payable to authorised representative under [3][sub-regulation (8)] of regulation 16A;*
>
> *(ab) out of pocket expenses of authorised representative for discharge of his functions under [4][section 25A];]*
>
> *[(ac) fee payable to facilitator under clause (c) of sub-regulation (1) of regulation 16C.]*
>
> *(b) amounts due to a person whose rights are prejudicially affected on account of the moratorium imposed under section 14(1)(d);*
>
> *[(ba) fee payable to the Board under regulation 31A;]*
>
> *(c) expenses incurred on or by the interim resolution professional to the extent ratified under Regulation 33;*

(d) expenses incurred on or by the resolution professional fixed under Regulation 34; and

(e) other costs directly relating to the corporate insolvency resolution process and approved by the committee.

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Regulation 32: Essential supplies.

32. *The essential goods and services referred to in section 14(2) shall mean-*

(1) electricity;

(2) water;

(3) telecommunication services; and

(4) information technology services,

to the extent these are not a direct input to the output produced or supplied by the corporate debtor.

Illustration-Water supplied to a corporate debtor will be essential supplies for drinking and sanitation purposes, and not for generation of hydro-electricity.

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Regulation 33: Costs of the interim resolution professional.

33. *(1) The applicant shall fix the expenses to be incurred on or by the interim resolution professional.*

(2) The Adjudicating Authority shall fix expenses where the applicant has not fixed expenses under sub-regulation (1).

(3) The applicant shall bear the expenses which shall be reimbursed by the committee to the extent it ratifies.

(4) The amount of expenses ratified by the committee shall be treated as insolvency resolution process costs.

[Explanation. - For the purposes of this regulation, "expenses" include the fee to be paid to the interim resolution professional, fee to be paid to insolvency professional entity, if any, and fee to be paid to professionals, if any, and other expenses to be incurred by the interim resolution professional.]

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Regulation 34: Resolution professional costs.

34. *The committee shall fix the expenses to be incurred on or by the resolution professional and the expenses[1] shall constitute insolvency resolution process costs.*

[*Explanation. - For the purposes of this regulation, "expenses" include the fee to be paid to the resolution professional, fee to be paid to insolvency professional entity, if any, and fee to be paid to professionals, if any, and other expenses to be incurred by the resolution professional.*

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Regulation 34A: Disclosure of Costs.

*[**34A.** The interim resolution professional or the resolution professional, as the case may be, shall disclose item wise insolvency resolution process costs in such manner as may be required by the Board.]*

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Regulation 34B: Fee to be paid to interim resolution professional and resolution professional.

*[**34B.** (1) The fee of interim resolution professional or resolution professional, under regulation 33 and 34, shall be decided by the applicant or committee in accordance with this regulation.*

(2) The fee of the interim resolution professional or the resolution professional, appointed on or after 1st October 2022, shall not be less than the fee specified in clause 1 for the period specified in clause 2 of [2][Schedule-I]:

Provided that the applicant or the committee may decide to fix higher amount of fee for the reasons to be recorded, taking into consideration market factors such as size and scale of business operations of corporate debtor, business sector in which corporate debtor operates, level of operating economic activity of corporate debtor and complexity related to process.

(3) After the expiry of period mentioned in clause 2 of [Schedule-I], the fee of the interim resolution professional or resolution professional shall be as decided by the applicant or committee, as the case may be.

(4) For the resolution plan approved by the committee on or after 1st October 2022, the committee may decide, in its discretion, to pay performance-linked incentive fee, not exceeding five crore rupees, in accordance with clause 3 and clause 4 of [Schedule-I] or may extend any other performance-linked incentive structure as it deems necessary.

(5) The fee under this regulation may be paid from the funds, available with the corporate debtor, contributed by the applicant or members of the committee and/or raised by way of interim finance and shall be included in the insolvency resolution process cost.]"

17. Further, the provision regarding Liquidation process are therein Regulation 2(1) (ea) of the IBBI (Liquidation Process) Regulations, 2016. The provisions regarding Liquidator's fee is contained in Regulation 4 of the aforementioned Regulations, which reads thus:-

> ***"4. Liquidator's fee.***
>
> *(1) The committee may fix the fee of the liquidator in the first meeting after the appointment of liquidator during the liquidation process, in accordance with sub-section (8) of section 34.*
>
> *(2) If the committee has not fixed the fee under sub-regulation (1), the fee as a percentage of the amount distributed to the stakeholders, for the balance period of liquidation, will be as under:*

Amount of Distribution (In rupees)	Percentage of fee on the amount distributed		
	in the first six months	in the next six months	thereafter
Amount Distributed to Stakeholders (exclusive of liquidation costs)			
On the first 1 crore	5.00	4.00	2.0
On the next 9 crore	4.00	3.00	1.50
On the next 40 crore	2.50	2.0	1.0
On the next 50 crore	1.25	1.0	0.50
On further sums realized	0.25	0.20	0.10

> *Explanation.- It is hereby clarified that the requirements of this regulation shall apply to the liquidation processes commencing on or after the date of the commencement of the Insolvency and Bankruptcy Board of India (Liquidation Process) (Fourth Amendment) Regulations, 2026."*

18. It can be also see from the Regulation 39 (B) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulation, 2016, the CoC has to make provision regarding liquidation cost. The Regulation reads thus:-

> ***"Regulation 39B: Meeting liquidation cost.***
>
> *[1][**39B.** (1) While approving a resolution plan under sub-section (4) of section 30 or deciding to liquidate the corporate debtor under*

sub-section (2) of section 33, the committee may make a best estimate of the amount required to meet liquidation costs, in consultation with the resolution professional, in the event an order for liquidation is passed under section 33.

(2) The committee shall make a best estimate of the value of the liquid assets available to meet the liquidation costs, as estimated in sub-regulation (1).

(3) Where the estimated value of the liquid assets under sub-regulation (2) is less than the estimated liquidation costs under sub-regulation (1), the committee shall approve a plan providing for contribution for meeting the difference between the two.

(4) The resolution professional shall submit the plan approved under sub-regulation (3) to the Adjudicating Authority while filing the approval or decision of the committee under section 30 or 33, as the case may be.

19. It is also pertinent to note that the Companies Act, 2013 provides statutory mechanisms for closure of a company, including removal of the name of a company from the register of companies under Section 248 and winding up of a company under Sections 271 and 272, subject to fulfilment of the conditions prescribed therein. The Applicant may, therefore, avail the appropriate remedy available under the Companies Act, 2013, in accordance with law. Section 248 and Section 271-272 of The Companies Act, 2013 reads thus:-

"248. Power of Registrar to remove name of company from register of companies.—

(2) Without prejudice to the provisions of sub-section (1), a company may, after extinguishing all its liabilities, by a special resolution or consent of seventy-five per cent. members in terms of paid-up share

capital, file an application in the prescribed manner to the Registrar for removing the name of the company from the register of companies on all or any of the grounds specified in sub-section (1) and the Registrar shall, on receipt of such application, cause a public notice to be issued in the prescribed manner: Provided that in the case of a company regulated under a special Act, approval of the regulatory body constituted or established under that Act shall also be obtained and enclosed with the application.

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271. Circumstances in which company may be wound up by Tribunal. *A company may, on a petition under section 272, be wound up by the Tribunal,-*

(a) if the company has, by special resolution, resolved that the company be wound up by the Tribunal;

(b) if the company has acted against the interests of the sovereignty and integrity of India, the security of the State, friendly relations with foreign States, public order, decency or morality;

(c) if on an application made by the Registrar or any other person authorised by the Central Government by notification under this Act, the Tribunal is of the opinion that the affairs of the company have been conducted in a fraudulent manner or the company was formed for fraudulent and unlawful purpose or the persons concerned in the formation or management of its affairs have been guilty of fraud, misfeasance or misconduct in connection therewith and that it is proper that the company be wound up;

(d) if the company has made a default in filing with the Registrar its financial statements or annual returns for immediately preceding five consecutive financial years; or

(e) if the Tribunal is of the opinion that it is just and equitable that the company should be wound up.]

***272. Petition for winding up**. (1) Subject to the provisions of this section, a petition to the Tribunal for the winding up of a company shall be presented by-*

(a) the company;

(b) any contributory or contributories;

(c) all or any of the persons specified in clauses (a) and (b);

(d) the Registrar;

(e) any person authorised by the Central Government in that behalf; or

(f) in a case falling under clause (b) of section 271, by the Central Government or a State Government.

(2) A contributory shall be entitled to present a petition for the winding up of a company, notwithstanding that he may be the holder of fully paid-up shares, or that the company may have no assets at all or may have no surplus assets left for distribution among the shareholders after the satisfaction of its liabilities, and shares in respect of which he is a contributory or some of them were either originally allotted to him or have been held by him, and registered in his name, for at least six months during the eighteen months immediately before the commencement of the winding up or have devolved on him through the death of a former holder.

(3) The Registrar shall be entitled to present a petition for winding up under section 271, except on the grounds specified in clause (a) [of that section]:

Provided that the Registrar shall obtain the previous sanction of the Central Government to the presentation of a petition:

Provided further that the Central Government shall not accord its sanction unless the company has been given a reasonable opportunity of making representations.

(4) A petition presented by the company for winding up before the Tribunal shall be admitted only if accompanied by a statement of affairs in such form and in such manner as may be prescribed.

(5) A copy of the petition made under this section shall also be filed with the Registrar and the Registrar shall, without prejudice to any other provisions, submit his views to the Tribunal within sixty days of receipt of such petition."

20. In the facts of the present case, where the Corporate Applicant has no ongoing business, no meaningful operational assets and its principal assets are stated to comprise recoverable inter-group loans and debts, we are of the considered view that initiation of CIRP may not be an efficacious or commercially prudent mechanism merely for bringing the Corporate Applicant to an end.

21. As per the provisions contained in Section 248(5) of the Companies Act, 2013, at the expiry of the time mentioned in the notice referred to in sub-section 4 of Section 248 of the Act, the Registrar may unless cause to the contrary is shown by the Company, strike off its name from the register of companies and shall publish notice thereof in the Official Gazette, and on the publication in the Official Gazette of the notice, the company shall stand dissolved. Thus, for the purpose of dissolution of a Company, the process under Section 10 of IBC, 2016, is not an advisable process. The process is meant for resolution of insolvency of CD, rescuing it and putting it back to its feet. The liquidation or dissolution of Corporate Debtor is a development incidental to failure of resolution of insolvency. Thus, if the object and intent of Corporate Applicant is to wind it up or to dissolve it, the process under

Section 10 of IBC, 2016, is not the proper process, as the same is burdensome for the creditors.

22. One may have a concern that in case of dissolution under section 248(5) of Companies Act 2013, there may be issues regarding assets and liabilities of the Corporate Applicant. As far as the Corporate Applicant in the present case is concerned, it has no assets and only liability is there. However, the concern is addressed by the provisions of contained in Section 248(6) and 248(7) of the Companies Act 2013. Even otherwise also, the Section 250 of the Companies Act, 2013 provides that where a company stand dissolved under Section 248 it shall from the date mentioned in the notice under sub-section 5 of that Section ceased to operate as a company and the certificate of Incorporation issued to it shall be deemed to have been cancelled from such date except for the purpose of realising the amount due to the company and for the payment or discharge of the liabilities or obligation of the company. Thus, the dissolution of a company under Section 248(5) of the Companies Act, 2013 leave a scope for realising the amount due to the company and discharge of the liabilities or obligation thereof. Thus, when Section 10 of IBC, 2016 is a provision to rescue/revive a company and to put it back to its feet, same cannot be perceived as a mechanism to bring an end to it. It is not so that the winding up is not a procedure which involve expenses, but in such process, the fee of the liquidator and other expenses of the liquidation process is borne either by the Petitioner or is recovered from the proceed of remaining assets of the company. So, in such process, the creditors are not burdened. As has been noted hereinabove, in the present case, there being no asset owned by the company, in terms of the aforementioned provisions of the Code,

the expenditure of CIRP would be borne by the creditors, without there being any possibility either of maximization of assets of CD or putting it back to its feet. In terms of the provisions of Section 273(1)(d) of the Companies Act, 2013 read with Section 302 thereof, NCLT can order winding up and dissolution of a company with reference to its statement of affairs, if it has no assets, without appointing any liquidator. Such is not the possibility under Section 10 of the Code, where an IP need to be appointed as IRP from the Panel of IP's made available to this Tribunal.

23. Here, it would not be out of context to make a reference to the report of Bankruptcy Law Reforms Committee (BLRC), wherein it could be contemplated that the creditors should be best judge to take a call as to whether a company should be liquidated or its insolvency should be resolved. According to the Committee, the assessment of viability of an enterprise facing financial failure can be made in negotiation between the creditors and the debtors. Each of them can balance all available information including all future possibilities of the economic environment under which the enterprise will operate, as well as all alternative investment opportunities available to the creditors as well as the debtor. Thus, the only object of the CIRP is to give opportunity to all the financial creditors to take a combined call regarding the fate of their debt, as also the fate of the company i.e. whether the same should be liquidated and dissolved or should be revived. In the present case, as can be seen from Annexure P to the petition, the only creditor qua the Corporate Applicant is IL&FS Financial Services Pvt. Ltd. which is its 100% holding company. The said sole creditor which is also holding company qua the Corporate Applicant has already taken a decision that the Corporate

Applicant should be winded up. An averment to this effect has been made in the petition in the following words:-

> *"6. Subsequently, in the meeting of the New Board dated 26 July 2023 the New Board approved the initiation of winding up UWPCL under Section 10 of the Code. This was subject to the approval of the Shareholders of UWPCL, Hon'ble Justice (Retd.) D. K. Jain and the Hon'ble Tribunal (Hon'ble Bench-I of NCLT, Mumbai, hearing IL&FS resolution matters). A copy of the certified true copy of IL&FS's Board Resolution dated 26 July 2023 is hereto annexed and marked as* ***Annexure H****."*

24. It is seen from the resolution passed by IL&FS i.e. Sole Creditor, it decided to wind up the Corporate Applicant. For such purpose, it referred to Section 10 of IBC, 2016 as also any other applicable provision. The relevant excerpt of the resolution reads thus:-

> *"Certified copy of the Resolution passed at the Meeting of the Board of Directors of Infrastructure Leasing & Financial Services Limited held on July 26, 2023*
>
> ---
>
> ***Winding up of Unique Waste Processing Company Limited ("UWPCL")***
>
> *"**RESOLVED THAT** based on the recommendation of Alvarez and Marsal India Private Limited, Resolution Advisors to IL&FS Group, approval of the Group Executive Committee ("**GEC**") and the Board of Directors of Unique Waste Processing Company Limited ("**Unique**"), consent of the Board of Directors of the Company be and is hereby accorded for filing of application for initiating corporate insolvency resolution process of Unique under Section 10 of the Insolvency and Bankruptcy Code 2016 and any other applicable provisions including the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) with the Central*

*Government, Ministry of Corporate Affairs/National Company Law Tribunal ("**NCLT**"), Mumbai Bench subject to the approval of the Shareholders of Unique, Hon'ble Justice (Retd) Mr. D K Jain and the Hon'ble NCLT or such other authority as may be required in this regard."*

25. Even from the resolution passed in EGM qua the Corporate Applicant, it writ large that the EGM decided to wind up the Corporate Applicant. The relevant excerpt of the resolution reads thus:-

*"**To seek approval for Winding up of Unique Waste Processing Company Limited ("UWPCL") under Section 10 of Insolvency and Bankruptcy Code 2016***

"RESOLVED THAT *based on the recommendation of Alvarez and Marsal India Private Limited, Resolution Advisors to IL&FS Group and pursuant to resolution passed by Board of IL&FS (Infrastructure Leasing and Financial Services Limited) at its meeting held on July 26, 2023, consent of the Company be and is hereby accorded for filing of application for winding up of the **Unique Waste Processing Company Limited ("Company")** under Section 10 of Insolvency and Bankruptcy Code 2016 and any other applicable provisions including the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) with the Central Government, Ministry of Corporate Affairs/National Company Law Tribunal ("**NCLT**"), Mumbai Bench subject to the approval of, Hon'ble Justice (Retd) Mr. D K Jain and the Hon'ble NCLT or such other authority as may be required in this regard."*

26. In view of the aforesaid facts and circumstances, and having regard to the nature of the assets and affairs of the Corporate Applicant, we are not inclined to order commencement of Insolvency Resolution Process qua the Corporate Applicant under Section 10 of the Code. **Taking a holistic view,**

we reject the application. The Applicant shall, however, be at liberty to avail such other remedy as may be available to it under the Companies Act, 2013 or any other law, if so advised. No cost.

Sd/-
(ATUL CHATURVEDI)
MEMBER(T)

Sd/-
(ASHOK KUMAR BHARDWAJ)
MEMBER (J)