IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT – 1, AHMEDABAD

ITEM No.302
IA/568(AHM)2026
in
C.P.(IB)/475(AHM)2025

Under Section 60(5) IBC r/w Rule 11 NCLT Rules, 2016

IN THE MATTER OF:

Mavent Restructuring Services LLP **.....Applicant**
V/s
Gujarat Energy Transmission Corporation Limited **.....Respondent**

ITEM No.303
IA/1049(AHM)2026
in
C.P.(IB)/475(AHM)2025

Under Section 60(5) IBC r/w Rule 11 NCLT Rules, 2016

IN THE MATTER OF:

Gujarat Energy Transmission Corporation Ltd **.....Applicant**
V/s
Mavent Restructruing Services LLP RP of M/s Shree Siddhanath Cotex Pvt. Ltd **.....Respondent**

Order delivered on: 14/10/2026

C O R A M:

MR. SHAMMI KHAN, HON'BLE MEMBER (J)
MR. SANJEEV SHARMA, HON'BLE MEMBER (T)

C O M M O N O R D E R
(Hybrid Mode)

The case is fixed for pronouncement of order. The common order is pronounced in the open court, vide separate sheet.

Sd/-

SANJEEV SHARMA
MEMBER (TECHNICAL)

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)

BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT-I, AHMEDABAD

I.A. No. 568(AHM)2026
& IA No.1049(AHM)2026
in
C.P (I.B.) No.475/NCLT/AHM/2025

(An application under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the NCLT Rules, 2016)

In the original matter of: Shree Siddhanath Cotex Pvt. Ltd.

I.A. No. 568(AHM)2026

Mavent Restructuring Services LLP
RP of Shree Siddhanath Cotex Pvt. Ltd
S - 376, Panchshila Park Panchsheel Enclave,
South Delhi New Delhi-110017.

..... Applicant/RP

VERSUS

Gujarat Energy Transmission Corporation Limited
Sardar Patel Vidyut Bhavan,
Race Course, Vadodara – 390007.

..... Respondent

AND

IA No.1049(AHM)2026

Gujarat Energy Transmission Corporation Ltd
Sardar Patel Vidyut Bhavan,
Race Course, Vadodara – 390007.

..... Applicant

VERSUS

Mavent Restructruing Services LLP
RP of Shree Siddhanath Cotex Pvt. Ltd
S - 376, Panchshila Park Panchsheel Enclave,
South Delhi New Delhi-110017.

..... Respondent RP

Order Pronounced On: 14.10.2026

C O R A M:

SH. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)
SH. SANJEEV SHARMA, HON'BLE MEMBER (TECHNICAL)

A P P E A R A N C E S:

For the Applicant : Mr. Dhrupad Vaghani, Advocate a. w.
: Mr. Akhil Ahuja, Authorized Representative in person (**in IA/568(AHM)2026**)
: Mr. Anal Shah, Advocate (**in IA/1049(AHM)2026**)

For the Respondent : Mr. Anal Shah, Advocate (**in IA/568(AHM)2026**)
: Mr. Dhrupad Vaghani, Advocate a. w.
: Mr. Akhil Ahuja, Authorized Representative in person (**in IA/1049(AHM)2026**)

C O M M O N O R D E R
(P e r B e n c h)

IA/568(AHM)2026 & IA/1049(AHM)2026

1. The Interlocutory Application being **IA No.568(AHM)2026** was filed on 13.04.2026 by Mavent Restructuring Services LLP, Resolution Professional of **Shree Siddhanath Cotex**

Pvt. Ltd., under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the NCLT Rules, 2016 with the following reliefs / prayers: -

(a) Quash and set aside the termination notice bearing No. GETCO/STU/ 1141 issued by the Respondent, which will become effective from 20th April 2026;

(b) Pending the hearing and final disposal of the present application restrain the Respondent, its officers, servants and agent from taking any coercive action in terms of the Termination Notice bearing No. GETCO/STU/ 114 1;

(c) Pending the hearing and final disposal of the present application, stay the operation, implementation and effect of the termination notice bearing No. GETCO/STU/ 1141;

(d) Grant Interim/ Ad-interim reliefs m terms of prayer clause (b) and (c);

(e) Any other or further direction that this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the case;

2. After issuance of notice in IA/568(AHM)2026 and due service of notice, the Respondent, **Gujarat Energy Transmission Corporation Limited** (GETCO), entered appearance through Learned Counsel. However, despite grant of multiple sufficient opportunities vide order dated 17.04.2026, 28.04.2026, 08.06.2026, including a final opportunity subject to payment of costs of Rs.50,000/-, no reply was filed by the Respondent.

3. Instead, thereafter, during pendency of IA No.568(AHM)2026, the Respondent- GETCO filed **IA/1049(AHM)2026** on 27.06.2027 under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the NCLT Rules, 2016 with the following reliefs / prayers: -

(a) Direct the Respondent to forthwith pay to the Applicant the outstanding transmission charges amounting to Rs.9,20,353/- (Rupees Nine Lakh Twenty Thousand Three Hundred Fifty-Three only) for the months of April-2026 and May-2026;

(b) Direct the Respondent to pay applicable Delayed Payment Charges and other charges, as CIRP costs in respect of the Transmission Agreement dated 30.03.2024, amounting to a total of Rs. 30,863/-;

(c) Direct the Respondent to forthwith arrange for furnishing of the requisite SB LC/Letter of Credit in favour of the Applicant, equivalent to two months' billing for the approved capacity of 3 .0 MW, in terms of Clause 4.2(b) of the 'Transmission Agreement dated 30.03.2024 and the applicable GERC Regulations;

(d) Direct the Respondent to ensure that all future transmission charge invoices raised by the Applicant during the subsistence of the CIRP are paid within the due date, without requiring repeated reminders/follow-up by the Applicant;

(e) in the event of continued default by the Respondent in complying with the directions sought herein, be pleased to modify/vacate the Order· dated 17. 04 .2026 passed by this Hon'ble Tribunal in IA No. 568 of 2026 to the extent it restrains the Applicant from giving effect to the termination notice dated 04.04.2026, and permit the Applicant to exercise its

contractual and statutory rights in accordance with law;

(f) pass any other or further direction(s) in favour of the Applicant - GETC.O that this Hon'ble Tribunal may deem fit and proper in the facts.and circumstances of the case;

4. The perusal of record shows that the Corporate Debtor- **Shree Siddhanath Cotex Pvt. Ltd**. was admitted into CIRP on 21.01.2026 in C.P.(IB) No.475/7/AHM/2025. The Corporate Debtor operates a 3.00 MW wind project and executed the Provisional Bulk Power Transmission Agreement dated 30.03.2024 with GETCO for transmission and wheeling of energy.

5. Thereafter, GETCO issued Termination Notice No. GETCO/STU/1141 dated 04.04.2026, received by the Resolution Professional on 06.04.2026, referring to non-payment of transmission charges and proposing discontinuation of the LTA from 20.04.2026, besides referring to relinquishment charges of Rs. 2,41,54,992/-.

6. The Resolution Professional replied on 08.04.2026 seeking withdrawal of the Termination Notice. By order dated 17.04.2026, this Tribunal restrained GETCO from acting upon the Termination Notice and directed continuation of

transmission and wheeling services subject to payment of current dues arising during CIRP.

7. The record shows that the transmission arrangement relates to the 3.00 MW wind project of the Corporate Debtor. The transmission services are connected with operation of the project during CIRP and the dues arising from such services during CIRP are required to be dealt with as CIRP expenses in accordance with the Code and the applicable regulations.

8. GETCO has stated that pre-CIRP operational dues of Rs. 38,76,139/- were claimed in Form B and that SBLC recoveries of Rs. 45,16,248/- were made before commencement of CIRP. For April 2026 and May 2026, transmission charges of Rs. 9,20,353/- were claimed.

9. The Resolution Professional states that the April 2026 and May 2026 transmission charges aggregating to Rs. 9,20,353/- were paid on 19.06.2026. The record further shows payments towards subsequent invoices, including payment of Rs. 8,92,110/- on 07.09.2026 against invoices received on 03.09.2026.

10. The Fourth Meeting of the Committee of Creditors held on 24.04.2026 recorded the post-CIRP transmission dues and

approved payment thereof as CIRP Costs. The Committee also recorded payment of ongoing monthly charges against invoices and the position regarding procurement of a fresh SBLC during CIRP.

11. Clause 4.2(a) of the Transmission Agreement provides for payment within seven working days from issue of the bill. Clause 4.2(b) provides for an irrevocable revolving Letter of Credit equivalent to two months' billing for the approved capacity of 3.00 MW, while Clause 4.4 provides for late payment surcharge at 1.25% per month after the Due Date.

12. The April 2026 invoice of Rs. 4,62,992/- was dated 12.05.2026 and the May 2026 invoice of Rs. 4,57,361/- was dated 12.06.2026. The amount of Rs. 30,863/- claimed towards Delayed Payment Charges and other charges has not been established by consistent supporting computation on the material placed on record.

13. By its Affidavit-in-Rejoinder dated 05.10.2026, GETCO submitted that invoices for May, June and July 2026 were sent to an incorrect email address because of a typographical error while updating its billing system. It relied on the Resolution Professional's email dated

20.04.2026, annexed as Annexure-A. GETCO further submitted that it learnt of payment of Rs. 9,20,353/- only on 09.07.2026, after filing I.A. No. 1049(AHM) of 2026 on 23.06.2026. It relied on **Regulation 17.9** of the GERC (Terms and Conditions for Green Energy Open Access) Regulations, 2024, reproduced in Annexure-B, to support its claim for fresh payment security.

14. The rejoinder further states that the Applicant's billing system generated invoices automatically and that the incorrect email address resulted from interchange of the letters “r” and “i” in the word “CIRP”. GETCO relied on its communications dated 06.05.2026 and 29.05.2026 and its reminder dated 17.06.2026. It contended that the Resolution Professional had not intimated non-receipt of the invoices or furnished payment particulars before filing of the application. These submissions have been considered along with the replies, correspondence and payment records.

15. Section 14(2) of the Code protects the supply of essential goods or services to the Corporate Debtor during the moratorium. Section 14(2A) protects supplies considered critical for preserving the value of the Corporate Debtor and

managing its operations as a going concern, subject to the statutory conditions, including payment of current dues. Regulation 31 of the CIRP Regulations governs costs forming part of CIRP costs.

16. In ***Gujarat Urja Vikas Nigam Ltd. v. Amit Gupta & Ors.,*** **(**2021) 7 SCC 209, Civil Appeal No.9241 of 2019, decided on 08.03.2021, the Hon'ble Supreme Court held that Section 60(5) of the Code permits adjudication of contractual disputes having a connection with the insolvency proceedings and considered the effect of termination upon the CIRP.

17. In ***Shailesh Verma, Resolution Professional of Lavasa Corporation Ltd. v. Maharashtra State Electricity Distribution Company Ltd.,*** Company Appeal (AT) (Insolvency) No.383 of 2022, 2022 SCC OnLine NCLAT 4321, decided on 02.09.2022, the NCLAT considered continuation of electricity supply during CIRP and payment of charges arising during CIRP in accordance with the Code.

18. Applying the above provisions and the aforesaid decisions, the transmission of energy and wheeling services required for operation of the 3.00 MW project are essential to allow

the function of the corporate debtor as a going concern and to ensure maximisation of value and cannot be discontinued during CIRP on the basis of the Termination Notice dated 04.04.2026 issued after the commencement of the CIRP, subject to payment of dues arising during CIRP in accordance with the Code and the Transmission Agreement.

19. The transmission charges of Rs. 9,20,353/- claimed in prayer (a) of IA No.1049(AHM)2026 have been paid. Therefore, no further direction is required in respect of the said amount. The claim of Rs. 30,863/- under prayer (b) is not directed to be paid for want of sufficient supporting computation on the record.

20. As regards prayer (c), Clause 4.2(b) of the Transmission Agreement records the contractual requirement concerning Letter of Credit. However, the record does not establish availability of a banking facility to the Corporate Debtor during CIRP for obtaining a fresh SBLC, and no direction is issued requiring creation of such fresh banking facility.

21. Prayer (d) of IA No.1049(AHM)2026 is allowed to the extent that the Resolution Professional shall make payment of transmission charges and other amounts properly raised

under the Transmission Agreement and arising during CIRP within the contractual period applicable to such invoices. It is made clear that the Resolution Professional should pay the invoice raised by GETCO keeping in mind the availability of funds and no preferential or discriminatory treatment be given to any operational creditor providing the essential services to the Corporate Debtor that help maintain the functioning of the corporate debtor as a going concern.

22. Prayer (e) of IA No.1049(AHM)2026 is not required to be granted at this stage. GETCO shall remain entitled to pursue remedies available under the Code, the Transmission Agreement and applicable regulations in accordance with law in case of non-payment of CIRP-period dues.

23. In view of the above, **IA No.568(AHM)2026** is **allowed**. Termination Notice No. GETCO/STU/1141 dated 04.04.2026 is **set aside**, and GETCO shall continue transmission and wheeling services during CIRP subject to payment of CIRP-period dues in accordance with this order.

24. Consequently, **IA No.1049(AHM)2026** is **disposed of** in the above terms. The interim directions contained in order dated

17.04.2026 shall stand merged in this order to the extent stated herein. No order as to costs.

Sd/- **Sd/-**

SANJEEV SHARMA
MEMBER (TECHNICAL)

SHAMMI KHAN
MEMBER (JUDICIAL)