IN THE NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH-II

IA (I.B.C) No. 5805/MB/2025, 736/MB/2026

in

CP (IB) No. 686/MB/2023

[Under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 r/w Rule 11 of the National Company Law Tribunal Rules, 2016]

ANCILE INVESTMENT COMPANY

Address: C/O Highvern Cayman Limited

Elgin Court, Elgin Avenue P.O. Box 448

George Town, KY1-1106, Cayman Islands. ….**Applicant**

V/s

MR. ANSHUL GUPTA

RESOLUTION PROFESSIONAL OF ARCH PHARMALABS LIMITED

[Registration No: IBBI/IPE-0163/IPA-1/2023-24/50073]

Address: 410, 4th Floor, Blue Rose Industrial Estate

Near Metro Mall, Borivali (East),

Mumbai-400066, Maharashtra. ….**Respondent**

IN THE MATTER OF:

BANK OF BARODA **…Financial Creditor**

V/s

ARCH PHARMALABS LIMITED **...Corporate Debtor**

Pronounced: **15.10.2026**

CORAM:

HON'BLE SHRI ASHISH KALIA, MEMBER (JUDICIAL)

HON'BLE SHRI ANIL RAJ CHELLAN, MEMBER (TECHNICAL)

Appearances: Hybrid

Applicant: Sr. Adv. Gaurav Joshi, a/w. Adv. Anushka Bhardwaj & Adv. Abhilash Chaudhary i/b. Shardul Amarchand Mangaldas

Respondent: Sr. Adv. Janak Dwarkadas, Sr. Adv. Ashish Kamat, Sr. Adv. Namrata Vinod a/w. Adv. Saloni Kapadia, Adv. Karan Gandhi and Adv. Daksha K. i/b. Cyril Amarchand Mangaldas

ORDER

[Per: ASHISH KALIA, MEMBER (JUDICIAL)]

1. BACKGROUND

1.1 This Interlocutory Application bearing IA (I.B.C) No. 5805/MB/2025 (hereinafter referred to as "the Application/Main Application") has been filed on 13.12.2025 by Ancile Investment Company (hereinafter referred to as "Applicant"), under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "the Code") read with Rule 11 of the National Company Law Tribunal Rules, 2016 (hereinafter referred to as "NCLT Rules"), through Mr. Atif Farooqi, its Authorised Representative, seeking directions that the goods mentioned in Annexure A-8 of the Application are not part of the assets of Arch Pharmalabs Limited (hereinafter referred to as "Corporate Debtor") and handover the same to the Applicant.

1.2 The Applicant also prays, in addition, that the Resolution Professional of the Corporate Debtor (hereinafter referred to as "Respondent/RP") be directed to preserve, safeguard and maintain the goods mentioned in Annexure A-8 of the

said Application as well as file the status report regarding the condition, location and quantity of the goods.

1.3 During the pending of the aforesaid Application, the Applicant also filed another Interlocutory Application bearing IA(IBC) No. 736/MB/2026 on 18.02.2026, seeking directions against the Respondent/RP to handover the details of cash balances and receivables in the Corporate Debtor's books, copy of the Resolution Plan, etc as well as allow the joint inspection of the Corporate Debtor's warehouses for ascertaining the goods' status.

2. CONTENTIONS OF APPLICANT

2.1 It is submitted that the Applicant entered into an Istisna Agreement dated 30.05.2017 for purchase of pharmaceutical final products (hereinafter referred to as "Final Products") wherein it was the financing party, while the Ancile Securities Company Limited was the Security Trustee with the Corporate Debtor as the beneficiary and Phoenix Commodities PVI Limited (hereinafter referred to as "BVI") as the guarantor. As per the Istisna Agreement, the Corporate Debtor agreed to produce and supply the final products to various companies mentioned in Schedule 1 of the Istisna Agreement (hereinafter referred to as "Participants") while the participants would finance the production and supply of final products through advance purchase worth Ten Million US Dollars, conditionally extendable to Thirty Million US Dollars and sell the same to the designated Offtaker as approved by the Applicant under the terms of the 'written offer' and the price set out in the written order. The Istisna Agreement was amended from time to time.

2.2 Meanwhile, the Applicant entered into the Master Wakala Agreements dated 30.05.2017 for sourcing transactions, as amended from time to time (hereinafter referred to as “Wakala Sourcing Agreement”) and the trading transaction (hereinafter referred to as “Wakala Trading Agreement”). As per Clause 3.1 of the Wakala Sourcing Agreement, the Applicant as Muwakkil had appointed the Corporate Debtor (hereinafter referred to as 'Wakil') as its agent to source the relevant base products from the certified suppliers on behalf of the Applicant. Similarly, under clause 3.1 of the Wakala Trading Agreement, the Applicant as Muwakkil had appointed the Corporate Debtor (hereinafter referred to as 'Wakil') as its agent to sell the relevant final products to the designated offtakers/Applicant as per the Istisna Agreement.

2.3 During the period of 22.03.2019 to 23.01.2020, the Corporate Debtor issued written offers which were accepted by the Applicant. However, the Corporate Debtor failed to adhere to the terms of the aforesaid contracts and provide delivery of the final products to the Applicant. Corresponding to these written offers from the Corporate Debtor (as accepted by the Applicant), Wakil Offers with corresponding trading dates (i.e. dates of issuance of written offers) and maturity dates (i.e. last delivery dates in the written offers), there was no delivery of the final products to the Applicant by the last delivery dates or even up till now.

2.4 The Applicant had repeatedly and regularly provided the details of total receivables including the principal amounts, fees, and mark-up charges which are due to the Applicant, including by way of various letters during March 2018 to March 2024. Each of the communications was expressly signed,

acknowledged and admitted by Mr. Rajendra Kaimal, who was part of the Corporate Debtor's management as well as its authorised signatory.

2.5 Later, the Corporate Debtor was admitted into the Corporate Insolvency Resolution Process (hereinafter referred to as "CIRP") *vide* order dated 15.05.2024, passed by this Tribunal in CP(IB) No. 686/MB/2023. Pursuant to the Corporate Debtor's admission into CIRP, the Applicant sought retrieval of its goods from the Respondent/RP as per the Istisna Agreement and Wakala Agreements through its email dated 07.12.2025. Through the said email, the Applicant also provided the Written Offers, Wakil Offers and Notices of Delivery for these products along with a detailed sheet containing the specifics of the products/goods covered under the Wakil Offers, Written Offers and Notices of Delivery to the Resolution Professional/RP. However, the Respondent has not given any response to the Applicant's email till date.

2.6 It is further submitted that the Corporate Debtor has no right, title or interest in the aforesaid goods and it has failed to return the same to the Applicant despite the fact that it has no rights over the said goods & the Applicant is the lawful owner of the goods. So, the Respondent's act of not returning the Applicant's goods tantamount to violation of Section 18 of the Code.

2.7 As on the date of filing of the present Application, the Istisna Agreement, the Wakala Trading Agreement and the Wakala Sourcing Agreement are valid and subsisting, and the Corporate Debtor is not discharged from its obligation under the above-mentioned agreements. Hence, the Respondent/RP is bound by the Corporate Debtor's obligations under the aforesaid pre-existing contractual arrangements and to return the claimed goods to the Applicant.

3. CONTENTIONS OF RESPONDENT

3.1 The contractual transactions between the Applicant and the Corporate Debtor under the Wakala Agreements and the Istisna Agreement were mere financing arrangements for the advance to be made available to the Corporate Debtor for the production and supply/procurement of Final Products by the Corporate Debtor which were thereafter to be sold to the Designated Offtakers. The Applicant's interest regarding the agreements is monetary in nature and totally unrelated to the said claimed goods wherein the Corporate Debtor's inventories were described as collaterals on the basis of the Applicant's balance confirmations. This shows that the parties' intention was merely to create a financing arrangement without creation of any ownership interest in the claimed goods in favour of the Applicant.

3.2 The Applicant is not the owner of the claimed goods, and it even admitted that none of the claimed goods were delivered to the Corporate Debtor. Clause 3.7 of the Istisna Agreement makes it abundantly clear that title and ownership of Final Products will pass on to the Applicant only after the Applicant has delivered a Good Receipt Notice to the Corporate Debtor. Further, Clause 10.7 of the Istisna Agreement clarified that *"all risk associated with the final products"* will remain with the Corporate Debtor until such time as the Applicant serves a Good Receipt Notice. Additionally, the Applicant had the right to reject the Final Products in case they were not delivered in accordance with the Istisna Agreement. In essence, the Istisna Agreement contemplated the transfer of ownership over the Final Products to the Applicant only where the Applicant served a Good Receipt Notice upon the Corporate Debtor. However,

no deliveries were effectuated by the Corporate Debtor to the Applicant, and so, the Applicant failed to produce any Good Receipt Notice in the present Application. In the event of failure to produce any proof of delivery made to the Corporate Debtor, the Applicant's claim over the aforesaid Goods cannot be allowed.

3.3 The Ld. Senior Counsel for the Respondent submitted that this Tribunal does not have the jurisdiction to entertain the present Application since the dispute involved in it regarding possession and delivery of the Claimed Inventory has arisen de hors the CIRP of the Corporate Debtor. The initiation of the CIRP of the Corporate Debtor has neither contributed to, nor is related to, the alleged breach of contract by the Corporate Debtor, nor is the present dispute in any manner central to the CIRP of the Corporate Debtor as the Claimed Inventory is/was not in the control, custody, or ownership of the Corporate Debtor presently or at the time of commencement of the CIRP of the Corporate Debtor. In fact, the objective behind filing of the present Application at the very belated stage of CIRP is to delay the CIRP, which defeats the objective of the Code.

4. REJOINDER OF THE APPLICANT

4.1 The Applicant, *vide* its Rejoinder dated 10.03.2026, submits that Clause 17.19(g) of the Istisna Agreement grants the Applicant a specific right to carry out the inspection of all books of accounts, financial and other records and information as well as the premises for receiving and storing the Final Product(s) and gain all assistance that the Applicant or its representative may require including but not limited to providing plans, specifications and all books

of accounts and trade operation documents relating to the Respondent. However, the Respondent/RP has violated the terms of Istisna Agreement and other contractual obligations by his refusal to share the information sought by the Applicant and his conduct of vaguely refuting the physical presence of the Applicant's goods at the units of the Corporate Debtor violates the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 wherein it states that an Insolvency Professional shall maintain integrity, independence, impartiality, and objectivity and not conceal any material information or knowingly make a misleading statement to the Adjudicating Authority.

4.2 The Corporate Debtor has possession of the Applicant's goods at its various units at the time of initiation of CIRP as well as entire CIRP period. In fact, the Quadripartite Agreement was executed on 08.11.2017 between the Applicant, the Corporate Debtor, BVI acting as the guarantor, and one Dr. Amin Controllers Private Limited (hereinafter referred to as "DACPL"). As per the agreement, the Applicant at the Corporate Debtor's consent, appointed DACPL as the independent agency to monitor the stock available at the designated locations and maintain the records of the receipts and issue of materials from the designated locations where the stock was stored. The said agreement has been expressly signed by Mr. Rajendra Kaimal, forming part of the erstwhile management of the Corporate Debtor, and further also appoints one Mr. Deepak Shenoy as the point of contact for regular communication from the Corporate Debtor. Regular stock reports and inventory reports verified by DACPL were being shared by the Corporate Debtor. Illustratively, certain stock reports as of September 2023, November 2023 & December 2023 to the main

application have been shared by Mr. Deepak Shenoy, the relevant point of contact of the Corporate Debtor with the Applicant. Significantly, even post the insolvency commencement date, i.e., 15.05.2024, there are several reports which clearly establish beyond doubt the presence of the goods, including but not limited to the stock report as of 31.12.2024.

4.3 The contractual arrangement between the Applicant and the Corporate Debtor is that of a principal and agent, as evident from the several balance confirmations and multiple inventory reports and stock statements provided by the Corporate Debtor/ DACPL to the Applicant.

4.4 The Stock Inspection report dated 29.04.2026 prepared by Bhuta Shah & Co. LLP (hereinafter referred to as “Bhuta Report”) cannot be relied upon for determining the status of the Applicant’s goods located at various units of the Corporate Debtor at Gurgaon, Dombivili, Badlapur and Tarapur. It is stated that the Bhuta Report has glaring discrepancies regarding the quantity of the Applicant's goods physically found at the Corporate Debtor’s factory units, as evident from the report dated 13.06.2026 (hereinafter referred to as “InCorp Report”) prepared by InCorp Advisory Services Private Limited (hereinafter referred to as “InCorp”). Pursuant to this Tribunal’s order dated 04.06.2026, InCorp was appointed by the Applicant to inspect the Corporate Debtor’s units. In fact, the findings of the InCorp Report were corroborated by the stock confirmation reports shared by the Corporate Debtor/Dr. Amin Controllers Private Limited (independent agency) with the Applicant, both prior to and after the Insolvency commencement date. Since these stock confirmation reports were signed and stamped by the Corporate Debtor, they establish a consistent chain of evidence towards the physical existence of the Applicant’s goods at

the Corporate Debtor's units during the CIRP period. The Applicant has placed the copy of the InCorp Report on record *vide* its Written Submission dated 14.06.2026 as well as Additional Affidavit dated 16.06.2026.

4.5 In its Written Submission dated 19.06.2026, the Applicant replied to the clarification sought by this Tribunal vide its order dated 15.06.2026 and submitted that there are transactions conducted between the Applicant and the Corporate Debtor which indicate the contractual arrangement involving the Applicant. The Ld. Senior Counsel for the Applicant placed the copy of details of goods confirmation reports given in the Respondent's Additional Affidavit dated 13.06.2026 as well as the Applicant's Financial Statements as on 31.12.2024 on record.

5. SUR-REJOINDER OF THE RESPONDENT

5.1 The Respondent/RP, in its Sur-Rejoinder dated 27.02.2026, submits that through the present Application, the Applicant has indulged in a fishing and roving enquiry into the confidential and commercially sensitive records of the Corporate Debtor, in order to attempt to find support for the case attempted to be made out in the Application. Allowing such Application would delay the CIRP proceedings, including the approval of the Resolution Plan submitted by the Respondent/RP through IA(IBC)(Plan) No. 127/2025 which is pending before this Tribunal despite the fact that the said Resolution Plan has received approval of the Corporate Debtor's Committee of Creditors with 100% voting in its favour.

5.2 The Ld. Senior Counsel for the Respondent further submitted that at the time of the Respondent/RP taking charge of the Corporate Debtor post the

insolvency commencement date, i.e., 15.05.2024, the claimed goods by the Applicant as per Annexure-8 of the present Application were neither in the possession of the Corporate Debtor as on 15.05.2024 nor at any time thereafter during the CIRP of the Corporate Debtor.

5.3 Contrary to the Applicant's contentions based on the Quadripartite Agreement dated 08.11.2017 involving the Applicant, Corporate Debtor, BVI and Dr. Amin Controllers Private Limited (DACPL), the stock statements of the Corporate Debtor or even the stock statements as well as photographs provided by the DACPL as annexed in the Applicant's rejoinder do not show any correlation with the claimed goods. The stock and inventory reports issued by the Corporate Debtor/ DACPL to the Applicant between June 2022 and August 2025 and photographs annexed to the Rejoinder do not identify any stock/ inventory by invoice numbers with any details or particulars mentioned in Annexure-A8 of the Application. In fact, the said stock and inventory reports relied upon by the Applicant are general statements of the Corporate Debtor which do not show any correlation with the Claimed Inventory which is particularized. Further, the DACPL statements also do not establish the existence of the Claimed Inventory because the Claimed Inventory pertains to the year 2019 whereas the statements issued by DACPL pertain to the years 2024 and 2025.

5.4 The contractual relationship between the Applicant and the Corporate Debtor is not reflected in the Corporate Debtor's books of account. Rather, the books of accounts of the Corporate Debtor show that the contractual relationship arising out of the Istisna Agreement, if any, appears to be with Phoenix Global DMCC (hereinafter referred to as "Phoenix"), which has been shown as a

creditor of the Corporate Debtor as evident from the Assignment Letter dated 26.01.2020 wherein Phoenix purportedly assigned all its rights towards the Corporate Debtor including the dues owed by the Corporate Debtor amounting to 37,500,000 US Dollars (approximately Rs. 266,25,00,000/- at the relevant time) to the Applicant.

5.5 The Applicant is merely claiming money i.e., the value of the inventory, and not the inventory itself. The Balance Confirmations indicate that the inventory and receivables were shown as collateral security. The Applicant's claim of ownership over the Claimed Inventory is contrary to the Balance Confirmations as evident from the Applicant's five letters during 28.01.2020 to 07.02.2024. Despite the Balance Confirmations, the Applicant has not lodged its claim as a creditor of the Corporate Debtor before the Respondent/RP.

5.6 The Respondent filed its Additional Affidavit dated 22.06.2026 and 25.06.2026 pursuant to this Tribunal's orders dated 19.06.2026 and 23.06.2026 respectively wherein it stated that it has verified that ever since he took charge of the Corporate Debtor (i.e., 27.02.2025), neither has he authorized any personnel/ representatives of DACPL to visit and inspect the premises of the Corporate Debtor nor have any personnel/ representatives of DACPL actually visited and inspected the premises of the Corporate Debtor. Therefore, the said stock statement dated 03.07.2025 is entirely without the authorization of the Respondent/RP. It is further submitted that as per letter dated 10.06.2026, M/s. J. Singh &Associates, Chartered Accountants, statutory auditors of the Corporate Debtor, have clarified that *"As per the accounting records maintained in the SAP system of the Company, the balance outstanding in the Customer account as well as the Supplier/Vendor account of M/s. Phoenix*

Global DMCC (Formerly Phoenix Commodities DMCC) is Nil as on insolvency commencement date May 15, 2024.". Thus, this confirms the outstanding amount of Phoenix Global DMCC in the Corporate Debtor's books as on 15.05.2024, i.e., the insolvency commencement date.

6. CONTENTIONS OF THE APPLICANT IN IA NO. 736/2026

6.1 It is contended that the Applicant sought details of cash balances, etc regarding the status of its goods through its letter dated 28.01.2026 since the Respondent/RP stated that the goods were neither present in the Corporate Debtor's possession at the time of the insolvency commencement date or any time during the CIRP period of the Corporate Debtor. However, the Respondent, vide its response letter dated 31.01.2026, denied the Applicant's concerns and even stated that the Applicant is engaging in a "fishing and roving enquiry" into confidential and commercially sensitive records of the Corporate Debtor.

6.2 The Ld. Sr. Counsel for the Applicant further submits that the Applicant cannot adequately protect its ownership and custody rights over the goods in the absence of transparency regarding inventory statement, details of cash balances and receivables in the books. In view of the same, the Applicants seeks the conducting of joint inspection at the Corporate Debtor's warehouses.

7. CONTENTIONS OF THE RESPONDENT IN IA NO. 736/2026

7.1 The Respondent, in its reply dated 27.02.2026, submitted that the Applicant had failed to make out its case through the IA (I.B.C) No. 5805/MB/2025 and so resorted to conducting a fishing and roving enquiry into the confidential and

commercially sensitive records of the Corporate Debtor. Such attempt of the Applicant would merely result in the delay in the approval of the Resolution Plan from the Adjudicatory Authority i.e., IA (I.B.C.) (Plan) No. 127/MB/2025 and cause harm to the CIRP proceedings of the Corporate Debtor.

7.2 The Applicant is neither a member of the Corporate Debtor's erstwhile management nor a member of its Committee of Creditors or even filed any claim before the Respondent/RP during the CIRP period and so, the confidential documents of the Corporate Debtor cannot be disclosed to the third parties such as the Applicant in the present Applications.

8. ANALYSIS AND FINDINGS

8.1 We have perused all the documents and pleadings and heard both the Ld. Senior Counsel for the Applicant and the Respondent.

8.2 The issues to be determined in the present Applications are (i) whether the Respondent/RP is liable to return the goods mentioned in Annexure-8 of the Application to the Applicant; and (ii) Whether the IA (I.B.C) No. 736/MB/2026 is maintainable?

8.3 As far as the issue (i) is concerned, upon perusal of documents, we find that the Istisna Agreement as well as Wakala Agreements were executed in 2017, much earlier than the Respondent took charge of the Corporate Debtor. The claimed goods mentioned in Annexure-8 of the Application were all active pharmaceutical ingredients (hereinafter referred to as "API/Final Products") having a limited shelf life. It is also observed that the Applicant has filed the present Application on 13.12.2025, which is much later than the Respondent/RP's Application bearing IA(IBC)(Plan) No. 127/2025 for approval

of the resolution Plan by this Tribunal. Moreover, the Applicant had also filed the IA (I.B.C) No. 736/MB/2026 seeking disclosure of additional information of the Corporate Debtor.

8.4 The perusal of Istisna Agreement and Wakala Agreements indicate that the arrangement between the Applicant and the Corporate Debtor was financial in nature wherein the former admittedly made remittances to an entity named Phoenix (it is pertinent that Phoenix is not before this Tribunal and is presently in liquidation) which in turn provided, (1) advances to the Corporate Debtor to procure “base materials”/ raw materials; or (2) “base materials”/ raw materials to the Corporate Debtor, for manufacturing “final products” in lieu of the latter offering the sell the final products to the Applicant or buyers designated by the Applicant.

8.5 The claimed goods in Annexure-8 of the present Application comprise of two parts- 14 “final products” categorized as “CCA” which stands for credit conversion activities, from CCA050 to CCA063 and the 14 CCAs appear to be the “final products” which appear to have been manufactured from the corresponding entries appearing against each CCA from page nos. 763-777 i.e., the “base products”/raw materials, identified inter alia by invoice date, invoice no., and supplier. The 14 CCAs are distinct from and not the same as the “base products”/raw materials and the same is evident from the fact that the Istisna Agreement has different definitions for “base products” and “final products with total CCA value exceeding than the total disbursed value. Thus, the “base products”/raw materials in Annexure-A8 stood converted into “final products” i.e., the 14 CCAs and therefore, the “base products”/raw materials cannot be said to exist anymore and they were never found with the Corporate

Debtor. In fact, neither the Applicant nor Phoenix ever raised their claim before the Respondent/RP.

8.6 Finally, the RP offered inspection of the premises of the Corporate Debtor to ascertain whether any "base products"/ "final products" mentioned in Annexure A-8 are available with the Corporate Debtor. The Applicant agreed to the said suggestion and orally submitted that if the "base products"/"final products" mentioned in Annexure A8 are not available with the Corporate Debtor, the Applicant will take appropriate legal action against its erstwhile management. Accordingly, vide order dated April 9, 2026 passed by this Hon'ble Tribunal, Bhuta Shah physically inspected the premises of the Corporate Debtor on 15.04.2026, 16.04.2026 and 22.04.2026 as well as its SAP statements. As per the Bhuta Shah's report, it was found that out of 65 items listed in Annexure-A8, 58 types of items (i.e., similar in nature but not the exact same item identified by invoice no.) reflected in the SAP Statements of the Corporate Debtor as on 15.05.2024 and only 1 item [Methyl Iso Butyl Ketone (MIBK) under Invoice no. 040702] in Annexure-A8 was physically available with the Corporate Debtor at its Vitalife (Gurgaon) unit. On perusal of the findings in the report prepared by Bhuta Shah, the Applicant reneged on its oral assurance and started taking objections to the scope and manner in which Bhuta Shah conducted the inspection. Bhuta Shah was appointed by this Tribunal as an independent expert with the consent of both parties, and hence there is no reason for the RP to doubt its findings. Meanwhile, vide order dated June 4, 2026, Bhuta Shah and the representative designated by the Applicant i.e., InCorp physically inspected the premises of the Corporate Debtor on 08.06.2026 and 09.06.2026. Barring the quantum of the inventory and their

corresponding value, the findings of InCorp and Bhuta Shah are identical. InCorp has also not found any item, whether "final product" or raw material, identified in Annexure-A8 during the joint physical inspection of the premises of the Corporate Debtor. Even InCorp was unable to identify a single "base product"/ "final product" forming part of Annexure A-8. Hence, the findings in the Bhuta Shah report to that extent were confirmed even by InCorp. The Applicant's stand that it is entitled to goods which match the description of the goods listed in Annexure-A8 is contrary to its pleadings and not borne out of the Agreements. Therefore, the findings of InCorp have no bearing in the present matter. Lastly, the Applicant's books do not show the Corporate Debtor as a debtor since it admitted during the arguments that no amounts were ever disbursed by the Applicant to the Corporate Debtor; hence, the Corporate Debtor did not reflect in the books of the Applicant as a debtor.

8.7 On the basis of the above discussions, we find that the Applicant Company has not made out its case for exclusion of goods mentioned in Annexure-8 of the Application from the assets of the Corporate Debtor and their claim is not supported by the law and facts. Thus, issue (i) is decided against the Applicant.

8.8 Regarding the maintainability of **IA (I.B.C) No. 736/MB/2026**, upon perusal of documents, it was found that the Applicant has sought details of the Corporate Debtor's documents regarding its alleged claimed goods which is already the subject matter of the **IA (I.B.C) No. 5805/MB/2025** i.e., the Main Application. Since the Applicant has already failed to made out its case in the main Application and the fact that the Applicant is not a part of the Corporate Debtor's erstwhile management, member of the Corporate Debtor's Committee of Creditors or even an claimant before the Respondent, the

documents sought by the Applicant through the said Application cannot be granted to the third parties i.e., the Applicant and hence, the **IA (I.B.C) No. 736/MB/2026** is not maintainable. Thus, issue (ii) is also decided against the Applicant.

ORDER

In view of the above discussions, the **IA (I.B.C) No. 5805/MB/2025** & **IA (I.B.C) No. 736/MB/2026**, filed by Ancile Investment Company, Applicant in CP (IB) No. 686/MB/2023, is **dismissed.**

The designated Registrar is directed to forward the electronic version of this Order to the IBBI, only for the purposes of information and record. Ordered accordingly.

Sd/-
ANIL RAJ CHELLAN
MEMBER (TECHNICAL)

Sd/-
ASHISH KALIA
MEMBER (JUDICIAL)

//LRA-Tanmay Jain//