THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH-I

IA(COMPANIE S.ACT)/271(MB)2026

Under Rule 11 of the NCLT Rules r/w Section 231 of the Companies Act, 2013

MR GHANTA KAMESHWAR RAO

...Applicant

V/s

NATIONAL SPOT EXCHANGE LIMITED

…Respondent

IA(COMPANIE S.ACT)/272(MB)2026

MR VARUN GUPTA

...Applicant

V/s

NATIONAL SPOT EXCHANGE LIMITED

…Respondent

IA(COMPANIE S.ACT)/281(MB)2026

LOTUS REFINERIES PRIVATE LIMITED

...Applicant

V/s

NATIONAL SPOT EXCHANGE LIMITED

…Respondent

THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-I

IA(COMPANIE S.ACT)/271(MB)2026 & IA(COMPANIE S.ACT)/272(MB)2026
IA(COMPANIE S.ACT)/281(MB)2026 & IA(COMPANIE S.ACT)/288(MB)2026

IA(COMPANIE S.ACT)/288(MB)2026

WHITE WATER FOODS PRIVATE LIMITED

...**Applicant**

V/s

NATIONAL SPOT EXCHANGE LIMITED

…**Respondent**

In the matter of

COMPANY PETITION NO. (C.A.A.) / 104 (IB) OF 2025

NATIONAL SPOT EXCHANGE LIMITED

…Petitioner Company

Order delivered on: 26.10.2026

Coram:

Shri Prabhat Kumar
Hon'ble Member (Technical)

Shri Sushil Mahadeorao Kochey
Hon'ble Member (Judicial)

Appearances:

Mr Pranil Lahigade i/bMr. Rajenda, Gitika, Kedar, and Mr Arshad Shaik, Adv. for the applicant in IA 271/2026, are present. Adv. Rohit Gupta a/w Adv. Manik Joshi, Mr Vig, i/b M/S Crafword Ba & Co., for NESL, is present. Mr Altap Shaikh, ICLS, AD for RD WR, is present.

ORDER

1. The IA (COMPANIES ACT) No. 271(MB) of 2026 has been filed by Mr. Ghanta Kameshwar Rao, Applicant / Suspended Director of Spin-cot Textiles Private Limited; IA (COMPANIES ACT) No. 272(MB) of 2026 has been filed by Mr. Varun Gupta, Applicant / Suspended Director of Vimladevi Agrotech Limited, IA(COMPANIE S.ACT)/281(MB)2026 has filed by Lotus Refineries Private Limited; and IA (COMPANIES ACT) No. 288(MB) of 2026 has been filed by White Water Foods Private Limited, seeking necessary orders for meeting the ends of justice in the matter of Compromise and Arrangement arrived at by and between the Respondent herein and its Specified Creditors, which has already been made absolute by this Hon'ble Tribunal, vide Order dated 28/1 1/2025 passed in the captioned Company Petition.
2. In all these applications, the prayers are identical, accordingly, the prayers made in IA 271(MB) of 2026 are reproduced hereunder for understanding :
    a. *This Hon'ble Tribunal may be pleased to allow the present Interlocutory Application, thereby permitting the Applicant to settle the outstanding decretal liabilities at 41.94% in parity with the Scheme of Arrangement approved by this Hon'ble Tribunal, vide Order dated 28/11/2025 (Exhibit 'E' herein);*
    b. *This Hon'ble Tribunal may be pleased to direct that upon the successful deposit of the agreed 41.94% settlement amount by the Applicant, the Respondent would record full satisfaction of the Arbitration Award against the Applicant and its associates and withdraw all pending execution proceedings;*
    c. *This Hon'ble Tribunal may be pleased to grant liberty to the Applicant to move the respective Designated Courts (under the*

MPID Act and PMLA) to offer the proposed settlement amount as 'security in lieu of attachment' for the release of the attached properties;

d. *To issue any other necessary directions as required in the interests of the complete justice;*

e. *Pass any such other and further orders as this Hon'ble Tribunal may deem fit in the facts and circumstances of this case.*

3. The Applicant is a suspended director of Spin-cot Textiles Private Limited (hereinafter referred as 'STPL', for the sake of brevity), which is identified and categorized as a 'Defaulter' at Serial No. 22 of Schedule II and in Schedule IV of the Sanctioned Scheme.

4. The Applicant has approached this Tribunal not to reagitate, challenge or review the Scheme which has attained absolute judicial finality up to the Hon'ble Supreme Court of India, vide Order dated 09/03/2026 in Civil Appeal No. 1485 of 2026, but to operationally supplement its recovery corpus by infusing immediate liquid cash. The Applicant offers a firm and binding proposal to settle decretal liability of STPL arising from Arbitration Award dated 26/03/2018, amounting to a principal sum of Rs. 36.62 Crores, at the exact same 'mirror ratio' of 41.94% that the Respondent, National Spot Exchange Limited (and its holding company, 63 Moons Technologies Limited) has utilized under the Scheme to satisfy their primary obligations toward the victimized Specified Creditors.

5. It is stated that the background of the Sanctioned Scheme reveals a profound structural asymmetry which threatens to convert a restorative judicial mechanism into an artifice for unjust enrichment. The Respondent and 63 Moons initiated the primary compromise only under the direct threat of contempt proceedings before the Hon'ble Supreme Court in -Contempt

Petition Nos. 678-679/2024, wherein 63 Moons submitted a binding Undertaking to reserve Rs. 2,446.94 Crores to protect investor Interests.

6. It is further stated that, under the approved Scheme, 63 Moons capped its total liability to the Specified Creditors at Rs. 1,950 Crores, effectively extinguishing their primary claims at a discounted rate of 41.94 paise per rupee. However, under Clause 21.1 of the Scheme, upon the occurrence of the Settlement Trigger Event, all rights and claims of the Specified Creditors automatically vest in and stand assigned to 63 Moons. Armed with this assignment, 63 Moons intends to execute decade-old stagnant decrees against defaulting members at a 100% recovery standard with accrued interest till date.
7. It is further stated that, given that the Respondent holds decrees and awards against defaulting members aggregating to a principal sum of Rs. 4,294.77 Crores, permitting 63 Moons to recover 100% from defaulting members while capping payouts to the actual victims at 41.94% would allow the parent company to pocket an impermissible tax-free windfall profit of approximately Rs. 2,344.77 Crores plus accrued interest
8. It is further stated that this inequitable architecture directly offends the foundational Law of Subrogation which strictly disentitles an assignee or subrogatee from recovering any amount exceeding what was actually paid to satisfy the underlying debt. Furthermore, it violates the clean-hands doctrine encapsulated in the maxim *nullus commodum capere potest de injuria sua propria*, as it allows the primary perpetrators of the NSEL crisis, who remain charge-sheeted across central and state investigative agencies, to leverage a judicial settlement to capture a multi-crore profit out of a crisis of their own making. The current structure also infringes upon the mandate of Article 14 of the Constitution of India, guided by *lex uno ore omnes alloquitur*, as it is inherently discriminatory to permit the principal entity to shed its aggregate

liabilities at a 58% discount while holding the underlying trading members, through whose alleged defaults those exact liabilities were mirrored, to an unyielding 100% standard of recovery.

9. It is further stated that the ground reality highlights the critical necessity of this Application, as several months post-sanction, not a single rupee has been disbursed to the Specified Creditors, rendering the Scheme practically paralyzed. The Scheme relies heavily on the release of attached liquid assets worth Rs. 1,827 Crores under the MPID Act, 1999. The Scheme relies heavily on the assumption that liquid assets worth Rs. 1,827 Crores are kept aside under attachment of the Hon'ble MPID Court, which is factually incorrect.

10. It is further stated that, moreover, as per Exhibit 35 filed by 63 Moons before the Designated MPID Court in M.A. No. 1288 of 2018, the total attached liquid assets amount to only Rs. 1,770.18 Crores. 63 Moons has further depleted this corpus by obtaining orders to withdraw Rs. 150 Crores, vide Order dated 01/08/2025 and another Rs. 150 Crores, vide Order dated 18/07/2026, for its day-to-day administrative expenses, leaving an unbridgeable deficit of over Rs. 357 Crores. These withdrawals were effected despite 63 Moons reporting Net Profit of Rs. 154.09 Crores in a single quarter ending March 2026, demonstrating that the Respondent and its parent entity lack the intention and capacity to infuse their own funds and cannot implement the Scheme without defaulting members infusing fresh liquidity.

11. It is further stated that the Applicant's offer directly resolves this paralysis by providing immediate time-bound cash flows. Out of the 41.94% mirrored amount of Rs. 15.36 Crores payable against the Award of Rs. 36.62 Crores, a sum of Rs. 3.14 Crores has already been recovered / deposited, leaving a net balance of Rs. 12.22 Crores. To satisfy this balance, the Applicant has secured a firm binding purchase offer of Rs. 13 Crores from M/s Unnava Spinners Private Limited for its attached immovable assets. Upon the grant of reliefs

by this Hon'ble Tribunal, the Applicant would approach the Designated MPID Court under the provisions of Section 9 of the MPID Act, 1999, to offer securities in lieu of attachment, monetize the released properties and deposit the settled sum directly into the Settlement Corpus within a period of three months to one year.

12. It is further stated that the pre-emptive legal objections raised by the Respondent stand completely dismantled under established statutory jurisprudence. The Respondent's contention that the Applicant lacks locus standi as a 'judgment debtor' is legally fallacious, as the Applicant's locus is embedded within Schedule II and Schedule IV of the Scheme itself and the provisions of Section 231 powers can be exercised suo motu by this Hon'ble Tribunal. As settled by the Hon'ble Supreme Court in S.K. Gupta vs. K.P. Jain and the Hon'ble High Court of Gujarat in Mansukhlal vs. M.V. Shah, the post-sanction powers under the provisions of Section 231 are of the widest amplitude to correct unanticipated hitches and optimize effective working and the capacity of the party drawing attention to implementation needs is irrelevant.

13. It is further stated that the test for intervention under the provisions of Section 231(1)(b) is not total collapse but whether the modification ensures a 'more effective working' of the arrangement for its intended beneficiaries. Furthermore, the Specified Creditors are entirely 'payer-agnostic', as their sole right is to receive their crystallized 41.94% payout and supplementing cash flows does not require the consent of a corporate intermediary seeking unjust enrichment.

14. It is further stated that the Hon'ble Supreme Court Committee acts purely as an executing body and lacks statutory powers under the provisions of Section 231 to adjust debt recovery legs, making this Tribunal the exclusive forum for structural parity. Finally, the Doctrines of Merger and Finality remain

completely unviolated as the Applicant adopts the judicially affirmed 41.94% ratio and merely invokes the built-in statutory supervision of the provisions of Section 231 to execute it.

15. It is further stated that the approval of this Application would transform stagnant paper decrees into ready liquid cash, enforce symmetrical subrogation, protect the fundamental rights of cooperative members and advance the Doctrine of Finality (interest reipublicae ut sit finis litium) by recording full satisfaction of the decrees under the provisions of Order XXI, Rule 2 of the Code of Civil Procedure, 1908, thereby conclusively terminating twelve years of domino litigations in the overarching interest of public equity and investor recovery.

16. We have considered the submissions of learned Counsel and perused the material on record.

17. On identical facts and prayers, this Tribunal, vide order dated 24.09.2026 passed in IA 160 of 2026 and IA 183 of 2026 declined to extend the operation of approved scheme of arrangement between NSEL and its Specified Creditors to the persons similarly placed as the Applicants herein are. The reasoning and the decision in the said order equally applies to the present case. The relevant part of the said order is reproduced hereunder :

> *24) The questions which falls for determination in the present case are - 1) Whether the Applicant has locus to file the present Application seeking the application of the sanctioned arrangements between the Respondent and its Creditors under the Scheme; 2) Whether the Applicant has made out a case for intervention of this Tribunal to modify the sanctioned scheme for effective implementation of the Scheme of the Respondent in terms of the provisions of Section 231(1)(b).*

25) The Respondent had proposed a scheme of arrangement with its specified Creditors providing for payment of Rs. 1950 Crores towards full and final satisfaction of the claims of the specified Creditors and also provides a pay-out mechanism therein. The Specified Creditors are the traders who traded on the Exchange Platform of the Respondent and the claim amounts arise from non-payments of money due from them by reason of default on payments by the Counter Parties in the Trade. The Applicant is one of the Defaulters.

26) It is pertinent to note that the Respondent has obtained a decree from the Hon'ble Bombay High Court against the Applicant. The Applicant is required to pay an amount of Rs. 32.76 Crores under the said decree. The Applicant by making this Application is seeking to apply the same approved scheme to the Applicant defaulter with the same concessions as applicable to the specified Creditors under the Scheme. The Application seeks incorporation of provisions under the sanctioned scheme so that Applicant's proposal to pay the decretal amount is included in the Scheme in the interest of Specified Creditors and for the proper working and complete implementation of the Scheme as already sanctioned.

27) The Applicant proposes to Pay 41.94% of the decretal amount as is applicable to the Specified Creditors under the Scheme in a time bound manner and get all other benefits under the Scheme of lifting attachments of the Properties, withdrawal of Civil cases, etc. In short, the Applicant being defaulter seeks to avail the benefit of the Scheme of arrangement entered by the Respondent with its Specified Creditors with specific Pay-outs at specified rates. The underlying object of the Applicant is to get the benefit of the reduced

payment under the decree passed by the Hon'ble Bombay High Court and also to get an advantage of exoneration from the Civil Proceedings. It is pertinent note that the Scheme was basically between the NSEL/Exchange platform and its Specified Creditors who had traded over the platform and have made claim against the NSEL as well. NSEL had come up with the Scheme to settle the claims of their Creditors. The Scheme in no way and in no manner has dealt with the Defaulters against whom various proceedings, including Civil & Criminal, have been initiated by the Respondent & other persons/authorities and the Applicant is one of the Defaulters against whom NSEL has obtained a Decree and has also filed various Criminal cases which are pending. The properties of the Applicant are also under the attachment by various Authorities. It is stated by Ld. Counsel for the Applicant that the Applicant is one of the Defaulters who is mentioned under the Defaulters list under the scheduled attached under the Scheme and since he is one of the traders under the Scheme, he cannot be said to be a complete stranger. However, as pointed out above, NSEL has come up with the Scheme of Arrangement with the Specified Creditors who had made claims against the Respondent as against the present Applicant who is a defaulter against whom the NSEL has raised the Claim and has also secured a decree and therefore, the present Applicant so far as the Scheme of NSEL is concerned, the Applicant is a stranger and a third-party.

28) It is further submitted by the Ld. Counsel for the Applicant that as per Section 231 (1)(b), this Tribunal can suo moto take cognizance of and issue further directions for proper implementation of the Scheme. It is not required even for the

Applicant to make Application and therefore, the Applicant cannot be said to be a complete stranger or Third-party. The Applicant is willing to contribute to the money which is required to be paid under the Scheme and in lieu of that the Applicant is seeking certain benefits of the Scheme.

29) The Ld. Counsel for the Respondent on the other hand submitted that the Applicant is a complete stranger. The Respondent has a Legitimate right under the Decree to recover the money from the Applicant and therefore the Applicant cannot take advantage of the Scheme.

30) Section 231(1)(b) of the Companies Act, 2013 reads as under:

Section 231: Power of Tribunal to enforce compromise or arrangement. 231.

(1) Where the Tribunal makes an order under section 230 sanctioning a compromise or an arrangement in respect of a company, it—

a) shall have power to supervise the implementation of the compromise or arrangement; and

b) may, at the time of making such order or at any time thereafter, give such directions in regard to any matter or make such modifications in the compromise or arrangement as it may consider necessary for the proper implementation of the compromise or arrangement.

31) Ld. Counsel for the Applicant has relied upon the Judgments in the cases of S. K. Gupta & Anr. v. K. P. Jain & Anr. AIR 1979 Supreme Court 734 and Renuka Datla vs Duphar Interfran Ltd. [2004] 121 COMP CAS 631 (BOM) and submitted that the said Judgements inter alia laid down the law if the Court can act suo moto it is immaterial as to who drew the attention of the Court to a situation which necessitated Court's intervention.

32) Ld. Counsel for the Respondent on the other hand submitted that in the case of S. K. Gupta & Anr. v. K. P. Jain & Anr, the Application was made for substituting the Sponsor of the Scheme because the Applicant had purchased 44,000 shares out of 80,000 shares of the Company and had also taken the Assignment of certain debts relating to the Company. The Court confirmed that under Section 392 there was a power to substitute one Sponsor with another if the proposed Sponsor was otherwise fit and competent.

33) The decision therefore turned on the fact that the proposed substitute was directly interested in the affairs of the Company having acquired both Shares and Debts. By contract the present Applicant is a Defaulter and debtor of the Respondent and the Respondent opposes the proposal.

34) It is further submitted that in the case of ***Renuka Datla...vs...Duphar Interfran Ltd.,*** *the modification, relating to certain clauses, was conceded by the Scheme propounder itself and only dispute was whether even minor changes required fresh Shareholders' approval whereas here the Applicant is not the Scheme's propounder but a debtor seeking to impose and entirely new payment arrangement on NSEL without its Consent.*

35) Undoubtedly, Section 231(1)(b) empowers this Tribunal to pass such directions and make modifications if legally permissible for the proper and effective implementation of the Scheme even after the Approval of the Scheme. It enables the company court to take steps from time to time to remove all obstacles in the enforcement of a sanctioned scheme. The power of the company court under s. 392 of the 1956 is wide enough to make any changes necessary for working of the sanctioned scheme but does not extend to re-writing the scheme in any manner. In ***Saroj G. Poddar (Smt.). Re, (1996) 22 Corpt LA 200 at 216 (Bom); T. Mathew v. Saroj Poddar, (1996) 22 Corpt LA 200 at 216 (Bom)****, the Court stated the following points after perusing the authorities on the scope of Section 231(1) of the Companies Act, 2013 :*

a) *the scheme can be modified by the court either at the time of or after its sanction;*
b) *such modification can include the substitution of the sponsorer of the scheme;*
c) *the modification of the scheme or substitution of the sponsorer should be necessary for the proper, efficient and smooth working of the scheme;*
d) *whether the substitution of the sponsorer is likely to affect the basic fabric of the scheme is a question to be determined on the facts of the case;*
e) *modification can be made at the instance of any person who is interested in the affairs of the company and the court can also introduce modification suo motu,*

f) the court should examine the bona fides of the person applying to be substituted as a sponsorer, his capability, his interest qua the company.

36) In both the Authorities relied upon by the Ld. Counsel for the Applicant, the question of proper implementation of the Scheme was before the court and therefore the further directions or modifications were allowed to be made in the Scheme. It is nobody's case that the approved Scheme of Arrangement between the Respondent and the Specified Creditors is not being implemented for lack of funds or any other reason for that matter. The total Pay-out under the Scheme is Rs. 1950 Crores to various specified Creditors of the Respondent. The amount recoverable from the Applicant being Defaulter under the decree obtained from the Hon'ble Bombay High Court is around Rs. 32.76 Crores of which the Applicant is seeking to pay only 41.94% as per Scheme which would come to around 13 Crores and the Pay-outs in the instalments of one year or so in stages.

37) This meagre amount as sought to be paid by the Applicant would not in any manner help in generating the amount which is sought to be paid under the Scheme. It is submitted by the Ld. Counsel for the Respondent that various orders from various authorities are being obtained and Pay-outs are being made under the Scheme.

38) Further, the Applicant has not come up with the case that the Scheme would fail or it would not be implemented properly if the Applicant's proposal is not considered. The Scheme has recognised the specific amount to be paid and addition to that amount would be of no avail. It is not the case that the Applicant is trying to make the payment under the Scheme to the Creditors and trying to effectively implement the Scheme. On the contrary, it is trying to get an

advantage over the decretal amount passed by the Hon'ble Bombay Hight Court and also avail other benefits being defaulter of the Respondent to get rid of the attachments over its properties by various Authorities and of the various Civil cases filed against it.

39) This is nothing but an attempt by the Applicant to get an advantage of the Scheme which is an arrangement between the NSEL and its Specified Creditors and not for the Defaulters. NSEL has obtained a lawful decree against the Applicant which would be executed and the recoveries would be made by the Respondent independent of the Scheme.

40) Therefore, to contend that the Respondent would be unjustly enriched by execution of the Decrees against the Applicant is to deprive the Decree Holder from ripping the fruits under the Decree which it lawfully holds. Therefore, the provisions of Section 231(1)(b) in the present case would not be available for the Applicant to contend that his Offer is required to be accepted for proper and effective implementation of the Scheme. On the contrary, it would amount to taking undue advantage of the Scheme between the Respondent and its Specified Creditors by a defaulter who is a debtor of the Respondent. The Applicant is named as a Defaulter under the Scheme and it is not a Party to the Scheme. It is submitted by the Ld. Counsel for the Respondent that the Defaulters were named in the Scheme only to reflect the pending Proceedings against them and not to confer any benefit upon them under the Scheme. The Scheme does not in any way recognise the rights of defaulters even if they are mentioned as defaulters in the Schedule and therefore, the Scheme does not per se have any effect on the right and the obligations of the defaulters although they are mentioned in the

Scheme. Therefore, to contend that this Applicant is not a stranger to the Scheme would be impermissible under the law as it is not a part and parcel of the Scheme and it is a third-party so far as the implementation of the Scheme or the benefits accruing under the Scheme or the Arrangement under the Scheme, which is meant for the Respondent and its Specified Creditors, is concerned. The Applicant cannot be said to be a person interested in the Respondent's said sanctioned Scheme except for its own advantage, even though, the definition of Specified Creditor's claim include the aforesaid decretal claim against the Applicant and also the money recovered by the Hon'ble Supreme Court Committee.

41) It is submitted by the Ld. Counsel for the Respondent that the present Application leads to modification of the Sanctioned Scheme. The Sanctioned Scheme entitles NSEL and even 63 Moons post assignments to recover the outstanding dues in their entirety from this Applicant and other such similarly placed Defaulters. If this Application is allowed, it would compromise the liability of the Applicant which is otherwise recoverable by 63 Moons as a consequence of implementation of the sanctioned Scheme in terms of the Assigned of the Debt. Therefore, this application seeks modification of the Scheme which is approved by this Adjudication Authority and further confirmed by the Hon'ble Appellate Tribunal and the Hon'ble Supreme Court.

42) In our considered view, this provision can be used to seek modification where the scheme seems to be unworkable and not where there was no allegation that the sanctioned scheme was not working properly and the appellants had merely sought an order for realising an alleged debt and thereby attempting to use the

provisions of s. 231 as a lever, something which was futile and frivolous. Further, this Court cannot alter the basic fabric of the Scheme. The Applicants have sought to be made part of the Scheme on the ground of substitution of a sponsoror or supplement of existing sponsoror, however, it is pertinent to note that the present approved Scheme is not condition or dependent on outcome of recovery proceedings against the Defaulters, including the Applicant. Instead, the present Scheme allows 63 Moons to pursue their remedies against such Defaulters as permissible under the Law for recovery od default amounts, the claims in relation to which stood assign to them. In our considered view, if the Applicants are allowed to be included in the scheme, it shall alter the basic fabric of the Scheme, hence, cannot be permitted by this Tribunal in exercise of its Power under Section 231 of the Companies Act, 2013.

43) It is also contended by the Applicant that the assignment of liabilities to 63 Moons is in the form of subrogation and therefore the Applicant is justified while making the Application to evolve a Scheme with the Assignee/Subrogee which is independent of the Scheme.

44) It is pertinent to note that 63 Moons is the Assignee of Defaulters of Debts or the outstanding dues of which the Applicant is one of the Defaulters. The Payouts are to be made by 63 Moons and 63 Moons would recover the dues from the Defaulters. Undoubtedly, it is a form of Subrogation, however, to enter into compromise or an Arrangement with Subrogee or the Assignee, it is altogether the matter between the Subrogee and the Applicants. By seeking the same benefits under the Scheme, it would amount to creating certain obligations in favour of the Assignee to apply the same Scheme to

the defaulters which would undoubtedly vilify the basic structure of the Scheme and would compel the application of the same Scheme which is applicable to the Creditors of the Respondent and to its defaulters also and give them an advantage of getting rid of their obligations to pay under the decree and civil liabilities.

45) In our considerate view, the present Application is nothing but an attempt by the Defaulter/Applicant herein of the Respondent to gain an undue advantage of the Scheme of Arrangement between the Respondent/NSEL and its Specified Creditors, as NSEL as an exchange platform was asked to pay the dues of specified creditors. The Respondent as against the present Applicant is legally entitled to recover the amount which have been assigned to 63 Moons, as an Assignor, which would amount to the modification of the Scheme, which this Tribunal cannot do under the provisions of Section 231(1)(b) of the Companies Act, 2013. However, we consider it appropriate to clarify that we are neither adjudicating the legal remedies available to the Applicant as regards extent of their liabilities to 63 Moons under Law of subrogation, nor we consider it to be an appropriate forum to decide on this aspect while exercising jurisdiction under Section 231 of the Companies Act, 2013."

18. In terms of above, IA (COMPANIES ACT) No. 271(MB) of 2026, IA (COMPANIES ACT) No. 272(MB) of 2026, IA(COMPANIE S.ACT)/281(MB)2026 and IA (COMPANIES ACT) No. 288(MB) of 2026 are **dismissed and disposed of**.

-Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

-Sd/-
SUSHIL MAHADEORAO KOCHEY
MEMBER (JUDICIAL)