



**NATIONAL COMPANY LAW TRIBUNAL**

**CUTTACK BENCH**

**IA(IB) No.64/CB/2025**

**and**

**IA(IB) No.338/CB/2025**

**in**

**TP No. 41/CB/2019**

*(An application under Section 60(5) r/w. Section 65 of the Insolvency and Bankruptcy Code, 2016 r/w. Rule 11 of the National Company Law Tribunal Rules, 2016)*

**IN THE MATTER OF:**

**IDBI BANK LTD.**

**..... FINANCIAL CREDITOR**

**Vs.**

**ODISHA SLURRY PIPELINE INFRASTRUCTURE LIMITED**

**..... CORPORATE DEBTOR**

**AND**

**IN THE MATTER OF:**

**SREI MULTIPLE ASSET INVESTMENT TRUST**

Redg. Office at "Vishwakarma", 86C,  
Topsia Road (South) Kolkata- 700046.

**.....Applicant**

**Vs.**

**ODISHA SLURRY PIPELINE INFRASTRUCTURE LIMITED**

(now Utkal Pipeline Infrastructure Limited)

Having its registered office at H. No. 119,

Ward No. 11, Badahal Road NH-6,

Behind Indian Bank,

Keonjhar, Orissa- 758001.

**.....Respondent No.1**

**ARCELOR MITTAL INDIA (P) LIMITED**

Having its Regd. Office at

Smartworks Corporate Park, Corporate Twin Towers,

Tower A, 4th Floor, Section 125 Plot No. 1 & 2,

Noida, Uttar Pradesh- 201301.

**.....Respondent No.2**

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NCLT, Cuttack Bench  
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In  
TP(IB) No.41/CB/2019

**ARCELOR MITTAL NIPPON STEEL INDIA LIMITED**

(Formerly known as ESSAR Steel India Ltd.)  
having its Regd. Office at Hazira Road,  
Hazira, Surat, Gujarat-392470.

.....Respondent No.3

**SREI INFRASTRUCTURE FINANCE LIMITED**

Having its registered office,  
at "Vishwakarma", 86C, Topsia Road,  
(South) Kolkata-700046.

.....Respondent No.4

**SATISH KUMAR GUPTA,**

Erstwhile Resolution Professional of  
M/s Essar Steel India Ltd.  
having his office at Alvarez Mرسال India (P) Ltd.,  
7th Floor, 703-704, Tower A, Peninsula Corporate Park,  
Ganpatrao Kadam Marg, Lower Parel (West),  
Mumbai-400013.

.....Respondent No.5

**IDBI BANK,**

Having its regd. office at 209A, Sarat Bose Road,  
Kolkata, West Bengal- 700 029 and having Head Office at IDBI  
Tower, World Trade Centre Complex, Cuffe Parade, Colaba,  
Mumbai- 400 005.

.....Respondent No.6

**ASHISH CHHAWCHHARIA,**

Erstwhile Resolution Professional of  
Odisha Slurry Pipeline Infrastructure Limited,  
having 10-C, Hungerford Street, 5th Floor,  
Near Birla High School. Elgin,  
Kolkata- 700017.

.....Respondent No.7

**DATE OF PRONOUNCEMENT: 10.03.2026**

**CORAM: DEEP CHANDRA JOSHI, HON'BLE ACTING PRESIDENT  
BANWARI LAL MEENA, HON'BLE MEMBER (TECHNICAL)**

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**APPEARANCE:**

**FOR APPLICANT: KRISHANRAJ THAKER, SENIOR ADVOCATE  
RUPESH KUMAR KANUNGO, ADVOCATE**

**FOR RESPONDENT: JOY SAHA, SENIOR ADVOCATE  
JISHNU SAHA, SENIOR ADVOCATE  
SASWAT KUMAR ACHARYA, ADVOCATE  
MOULSHREE, SHUKLA, ADVOCATE  
ADITI THOMAS, ADVOCATE  
PARTH GOKHALE, ADVOCATE  
AMIT PATNBAIK, ADVOCATE**

**ORDER**

**PER: DEEP CHANDRA JOSHI, ACTING PRESIDENT & BANWARI LAL MEENA,  
MEMBER(TECHNICAL)**

1. The Applicant, SREI Multiple Asset Investment Management Trust, has preferred IA(IB) No. 64/CB/2025 Application seeking recall of:

*a. Order dated 14.05.2019 whereby Odisha Slurry Pipeline Infrastructure Limited (OSPIL) was admitted into Corporate Insolvency Resolution Process (CIRP); and*

*b. Order dated 02.03.2020 whereby the Resolution Plan submitted by ArcelorMittal India Private Limited was approved.*

2. It is alleged that the said orders were procured by fraud, collusion, and suppression of material facts by IDBI Bank (Respondent No. 6).

3. It is the case of the applicant before this Adjudicating Authority that the Respondent No.2, Respondent no.5 and Respondent No. 6 colluded and through fraudulent tactics forced Respondent No.1, wherein the applicant is the majority shareholder, into CIRP and subsequently Respondent No. 2 took over the Respondent No.1 by submitting a Resolution Plan.

4. The applicant in brief has made the following averments that:

a. The Applicant had acquired the 69.81% shareholding in the Corporate Debtor, Odisha Slurry Pipeline Infrastructure Limited

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(hereinafter referred to as “OSPIL”). Essar Steel India Limited (hereinafter referred to as “ESIL”), now ArcelorMittal Nippon Steel India Limited, that is Respondent No. 3, was the erstwhile owner of Iron Ore Slurry Pipeline and owing to certain financial turmoil ESIL considered it unviable to retain ownership of the pipe line, and decided to restructure the Company by selling and leasing the pipeline to its own SPV being OSPIL.

**b.** Subsequent thereto, a Business Transfer Agreement (hereinafter referred to as “BTA”) was executed between ESIL and OSPIL for the sale of the Iron Ore Slurry Pipeline. An amount of Rs.4000 Crores was fixed as valuation of the Slurry Pipeline and such as consideration was to be paid by OSPIL for the acquisition and ownership of the said Slurry Pipeline from ESIL.

**c.** In pursuance to the same, OSPIL had made a partial payment of Rs. 2,457 Crores as part of the total consideration amount of Rs. 4,000 Crores, which was owed to ESIL under the BTA. It is pertinent to state herein that OSPIL obtained nearly the entire amount of Rs. 2,350 Crores for this payment from various lenders, including banks and investors.

**d.** The sole asset and revenue generating source of OSPIL was the said Slurry Pipeline. Pursuant to executing the aforementioned BTA, on 30th March 2015) ESIL entered into the Right-to-Use-Agreement (hereinafter referred to as “RTU Agreement”) with OSPIL for using the said Slurry Pipeline towards which usage charges @ Rs.600-700 Crore per year were payable by ESIL to OSPIL for 20 Years till the year 2035. The yearly RTU Charges which were promised to be paid by ESIL to OSPIL were to be used to pay back

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**NCLT, Cuttack Bench**  
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the loans obtained by OSPIL from different institutions and banks and to further pay the balance consideration amount due to ESIL, which would in turn give high returns to the investors in OSPIL.

**e.** Subsequent thereto, as on 31<sup>st</sup> August 2015, an Addendum to the RTU Agreement was executed between ESIL and OSPIL wherein since OSPIL the RTU charges of Rs.600 crores per year stood reduced to the same proportion as 2453/4000 i.e., 61.33% of Rs.600 crores, that is Rs.368 crores per year and approximately Rs.36.80 Crores per month

**f.** However, shockingly, the Applicant gained knowledge only on 24th June 2016, that ESIL unilaterally and by taking advantage of the fact that the entire board was under its control, purportedly executed a Deed of Cancellation (Cancellation Deed) and thereby sought to cancel the BTA and unwind the transfer of the Slurry Pipeline, reverting the ownership of pipeline back to ESIL. This was done without any prior approval and consent of the Applicant as the majority Shareholder and in direct violation of the Share Holding Agreement.

**g.** Subsequently, on an application filed by Standard Chartered Bank, ESIL was admitted to CIRP vide Order dated 2-d August 20 17 in CP 40/7 of 2017 passed by the Ld. Adjudicating Authority, Ahmedabad and one Mr. Satish Kumar Gupta was appointed as the RP, Respondent No. 5 herein, to oversee the affairs of ESIL. Pertinently, even the Resolution Professional of ESIL acknowledged (in the annual audited financial statement) that an amount of Rs.2103.62 Crores (as on 31 March 2018”) was to be refunded to OSPIL towards the (re) purchase of the said pipeline.

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**h.** However, the Resolution Professional filed I.A. No.419 of 2017 in CP 40/7 of 2017 before the Hon'ble Adjudicating Authority, Ahmedabad inter alia praying for a declaration that the Slurry Pipeline belongs to ESIL. However, the Adjudicating Authority, Ahmedabad vide Order dated 7th February 2018, rejected the aforesaid Application filed by Respondent No. 5 and in fact rightly observed that the Slurry Pipeline belonged to OSPIL and the status of ESIL was merely of a user. From a perusal of the aforesaid order, it is abundantly clear that ESIL has been treated as a user of the asset pipeline, implying that ESIL had to pay the RTU charges which formed an integral part of "CIRP Costs" of ESIL

**i.** As a result of the deliberate non payment of RTU charges to OSPIL by ESIL, OSPIL failed to re-pay its borrowings from the banks and Financial Institutions. Consequently, on 28th March 2018, the Respondent No. 6 which had in fact allegedly also approved the Cancellation Deed approached this Tribunal with an Insolvency Application against OSPIL.

**j.** The /Respondent No. 2 as a pre-planned move, submitted the Resolution Plan for OSPIL and as pre-mediation, it was hurriedly approved by the Committee of Creditors of OSPIL and subsequently it was approved by this Tribunal vide 2nd March 2020.

**k.** Subsequently, one of the financial creditors of OSPIL, SREI Infrastructure Finance Limited, that is, the Respondent No. 4, filed an application being I. A. No. 245 of 2020 before the Hon'ble Adjudicating Authority, Ahmedabad challenging the non-payment of RTU charges to OSPIL by ESIL as CIRP Costs wherein vide Order dated 10th November 2020, the Hon'ble Adjudicating Authority allowed the said I. A. while directing Respondent No. 2 as the SRA

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**NCLT, Cuttack Bench**  
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of OSPIL and directed the RP to pay the RTU Charges to the tune of Rs. 1308.87 Crores to OSPIL including delayed payment charges.

1. Instead of complying with orders dated 7th February 20 18 passed by the Adjudicating Authority Ahmedabad and 10th November 2020 passed by the Adjudicating Authority, Ahmedabad, two appeals were preferred by Respondent No. 2 & 3, respectively before the Hon'ble National Company Law Appellate Tribunal (hereinafter referred to as "NCLAT") That from the brief facts illustrated hereinabove it is clear that the common creditors of ESIL and OSPIL along with Respondent No. 2 fraudulently and maliciously dragged OSPIL into insolvency only to take over possession of the Slurry Pipeline and to escape from paying the legitimate RTU Charges ultimately leading to complete devaluation of the shares of the Applicant.

m. Lastly, it is submitted that the manipulative actions of the Respondent, ESIL (now Respondent No. 3), the RP of ESIL and Respondent No. 2, as they conspired to induce the insolvency of OSPIL for their own benefit. By deliberately avoiding the payment of RTU Charges to OSPIL, ESIL created a situation where OSPIL was unable to fulfil its financial obligations to its lenders.

5. The Respondent No.1 appeared in advance notice served by the Applicant prior to filing of the application and has brought on record the litigation history pursued by the Applicant against the order dated **14.05.2019 and 20.03.2020** before the Hon'ble NCLAT. We have perused the copies of the Appeal No. **CA (AT) (Ins) No. 666 of 2019** filed by SREI Multiple Asset Investment Trust challenging Order dated 14.05.2019 and Appeal bearing No. **CA (AT) (Ins) No. 593 of 2020** filed by SREI Multiple Asset Investment Trust challenging Order dated

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02.03.2020 and the orders of the Hon'ble NCLAT in those appeals dated 25.09.2019 and 18.01.2022 respectively.

6. Upon perusal it is noted that the Applicant has duly used its statutory right of appeal against the Admission Order and Resolution Plan Approval Order, which it seeks to recall through the present application. The Applicant in its pleadings of the **CA (AT) (Ins) No. 666 of 2019** filed to challenge the Admission Order dated 14.05.2019 had contended that the OSPIL should not have been admitted to CIRP due to two main reasons:

- a. ESIL and subsequently the RP of ESIL did not pay the usage charges in terms of the Agreements executed between the ESIL and OSPIL.
- b. The liability of the debt owed to Respondent No. 6 herein i.e. IDBI was directly linked to the ownership of the Pipelines and on account of the Cancellation Deed, which is sub judice before a civil court, the ownership of the pipeline remains disputed and hence unless the same is not settled through complete adjudication, the debt cannot be attributed to OSPIL.

7. The Hon'ble NCLAT vide its order dated 25.09.2019 has rejected the contentions of the Applicant herein and has gone on to question the locus of the Applicant by stating the following in Para 12 & 13 of the order:

*12. This apart, curiously, the Promoters/ Directors of the 'Odisha Slurry Pipeline Infrastructure Limited'- ('Corporate Debtor') who are aggrieved parties have not preferred any appeal under Section 61 of the 'I&B Code'. One of the 'Financial Creditors', namely— 'SREI Multiple Asset Investment Trust'*

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*(Appellant herein) has challenged the order of admission under Section 7 who cannot be held to be an aggrieved person.*

**13.** *As no case has been made out by the Appellant, the appeal is dismissed. No costs.*

**8.** The applicant has also assailed the Resolution Plan Approval order dated 02.03.2020 through **CA (AT) (Ins) No. 593 of 2020** and the Applicant has objected to the resolution plan approval in nutshell on the following grounds:

- a. The Resolution Applicant is barred under section 29A of the Code
- b. The Resolution Plan discriminates between two shareholders
- c. The Resolution Plan does not achieve value maximization
- d. The Resolution Plan makes a provision to pay the Resolution Applicant itself
- e. IDBI Bank, has initiated the CIRP of the CD for defrauding the Applicant herein.

**9.** The Hon'ble NCLAT in its order dated 18.01.2022 rejected all the objections raised by the Applicant herein and went on to uphold the order of this Adjudicating Authority dated 02.03.2020. It is found that the grounds and facts pleaded by the applicant to pray for a recall herein are in substance identical to the grounds raised in the Appeals before Hon'ble NCLAT.

**10.** Furthermore, the present Applicant has not brought on record any materials to show that it has preferred any appeal before the Hon'ble Supreme Court against the orders dated 25.09.2019 and 18.01.2022 of Hon'ble NCLAT. However, it is pertinent to state that the issues surrounding the approval of the Resolution Plan of OSPIL has attained

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finality by virtue of the Order dated 10.11.2022 wherein the Hon'ble Supreme Court in **SREI Infrastructure Finance Limited v Ashish Chhawchharia & Ors** in **Civil Appeal No. 4754 of 2022** upheld the legality of the Resolution Plan of OSPIL. Hence in these circumstances this **Adjudicating Authority finds no reason to issue notice to the Respondents and DISMISS the present Recall application in limine.**

11. The Applicant has also filed IA(IB) No. 338/2025 to take on record certain documents but the same becomes Infructuous pursuant to rejection of IA (IB) No.64/CB/2025

12. This Adjudicating Authority sternly notes that the present Applicant's Application is indicative of the fact that the applicant has clearly abused the process of law and has tried to undo a successful resolution of a Respondent No.1 after almost 3 years since the plan has been upheld by none other than the Apex Court of the Country. During the proceedings as well, the applicant has shown lackadaisical attitude and a result of which a cost of Rs.50,000/- was imposed vide order dated 11.12.2025 by this Adjudicating Authority. Hence this Adjudicating Authority feels it justified to impose a **Cost of Rs. 1,00,000/-** on the Applicant which shall be deposited in PM-RELIEF Fund within 7 days of this Order

13. Accordingly, the Recall Application **IA (IB) No.64/CB/2025** is **REJECTED with Costs** and **DISPOSED OFF** and **IA(IB) No. 338/2025** is **DISMISSED** as **INFRUCTUOUS**.

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**BANWARI LAL MEENA**

**Member (Technical)**

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**DEEP CHANDRA JOSHI**

**Acting President**