

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

ITEM No.309 - IA/425(AHM)2026  
In  
IA(Plan)/7(AHM)2026  
In  
CP(IB) 14 of 2018

Under Section 60(5) IB Code, 2016 r.w. Rule 11 of NCLT Rules, 2016

IN THE MATTER OF:

Enercon Gmbh

.....Applicant

V/s

Ravi Sethia RP of Wind World (India) Ltd

.....Respondent

Order delivered on: 11/05/2026

C O R A M:

MR. SHAMMI KHAN, HON'BLE MEMBER (J)

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

ORDER  
(Hybrid Mode)

The case is fixed for pronouncement of order. The 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**

**IA No. 425 (AHM) 2026  
In  
IA (Plan)/7(AHM) 2026  
In  
CP (IB) No. 14 of 2018**

*(An application on behalf of the objector filed under Section 30 and Section 60(5) of the Insolvency and Bankruptcy Code, 2016 r.w. Rule 11 of NCLT Rules, 2016))*

**In the matter of: ENERCON GmbH**

**ENERCON GmbH**

A company incorporated under the laws of Germany  
and with its office at  
Dreekamp 5, 26605 Aurich, Germany

**.... Objector/Applicant**

***Versus***

**Mr. Ravi Sethia, Resolution**

**Professional of Wind World (India) Limited,**  
having its office at: Building No. 10, 8th Floor,  
Tower C DLF Cyber City, Phase II,  
Gurgaon, Haryana  
India — 122 002

**.... Respondent**

**Order Pronounced on: 11.05.2026**

**CORAM:**

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

**APPEARANCE:**

For the Applicant : Mr. Saurabh Soparkar, Sr. Adv. a.w.

For the Respondent : Ms. Shaheda Madraswala, Adv.  
: Mr. Mihir Thakore, Sr. Adv a.w.  
Ms. Sanaea Laskari, Adv.

**ORDER**  
**(Per: Bench)**

1. The present Interlocutory Application No. 425 of 2026 filed on 16.03.2026 vide Inward Diary No.E-00731 is filed by Enercon GmbH (“Objector”) under Section 30 and Section 60(5) of the Insolvency and Bankruptcy Code, 2016 (the “Code”) before this Tribunal in the matter of Wind World (India) Limited (“Corporate Debtor”), inter alia challenging the Resolution Plan dated 13.02.2026 approved by the Committee of Creditors and seeking appropriate reliefs in relation thereto: -

- a. *dismiss the above Application filed by the Resolution Professional seeking approval of the Resolution Plan dated February 13, 2026, submitted by a consortium comprising Inox Neo Energies Limited (as Lead Member) and Authum Investment & Infrastructure Limited*
- b. *Strictly in the alternative to prayer clause (a) above, direct the Resolution Professional and/or the COC and/or the Successful Resolution Applicant to suitably modify the Resolution Plan so as to exclude the technology belonging to the Objector from the Resolution Plan and return the same to the Objector.*

- c. *strictly in the alternative to prayer clause (a) above, direct the Resolution Professional and/or the COC and/or the Successful Resolution Applicant to suitably modify the Resolution Plan so as to include the claims of the Objector and provide for payment of the same in the Resolution Plan;*
- d. *costs of this Application; and*
- e. *any other orders as this Hon'ble Authority may deem fit and proper in the facts and circumstances of the present case*

2. The Applicant has placed the facts through this IA in the following manner: -

2.1. The Applicant, ENERCON GmbH ("Objector"), is one of the largest operational creditors of the Corporate Debtor, Wind World (India) Ltd. ("WWIL"), with its debt constituting more than 10% of WWIL's total outstanding debt. The Objector is also a 56% shareholder of WWIL and had representation on its presently suspended Board of Directors. The present Application has been filed to challenge the Resolution Plan dated 13.02.2026 ("Resolution Plan") submitted by a consortium comprising Inox Neo Energies Limited (Lead Partner) and Authum Investment & Infrastructure Limited (the "Successful Resolution Applicant") in respect of WWIL.

2.2. Before adverting to the rival contentions, it is apposite to set out certain relevant facts. The Objector entered into a

Shareholders' Agreement dated 12.01.1994 ("SHA") with Yogesh Mehra, Ajay Mehra and their family members (collectively referred to as the "Mehra Group") in respect of the shareholding in the Corporate Debtor, WWIL. The said SHA was subsequently amended by supplemental agreements dated 19.06.1998 and 19.05.2000, whereby the shareholding of the Objector stood revised to 56% and that of the Mehra Group to 44%. The SHA also contains an arbitration clause for resolution of disputes inter se the parties.

- 2.3. On the same day i.e., 12.01.1994, a Technical Know-How Agreement ("TKHA") was executed between the Objector and the Corporate Debtor, WWIL, whereby certain technical know-how was licensed by the Objector to WWIL for a period of 10 years. The said TKHA also provided for resolution of disputes through arbitration. The TKHA was subsequently amended by way of a Supplementary Technical Know-How Agreement in the year 2000.
- 2.4. In the year 2004, the Technical Know-How Agreement ("TKHA"), as amended by the Supplementary TKHA dated 2000, expired by efflux of time. Consequently, it necessitated the execution of a fresh licence agreement between the parties to govern the terms of the new licence of technology to be supplied by the Objector.
- 2.5. Accordingly, on 30.09.2006, an Intellectual Property License Agreement ("IPLA") was executed between the Objector and the Corporate Debtor. The said IPLA was

signed by Mr. Yogesh Mehra on behalf of the Corporate Debtor, WWIL, and by Dr. Aloys Wobben on behalf of the Objector. The IPLA also contains a clause providing for resolution of disputes through arbitration seated in London.

2.6. In or around the year 2007, disputes arose between the Objector on one hand and the Mehra Group and the Corporate Debtor, WWIL, on the other. The Mehra Group, inter alia, caused WWIL to (i) dispute the existence and execution of the Intellectual Property License Agreement (“IPLA”); (ii) refuse to pay royalties due and payable to the Objector for the technology supplied by it; and (iii) continue to use the Objector’s technology without authorization. It is further averred that the Mehra Group also undertook actions in violation of the terms of the Shareholders’ Agreement (“SHA”).

2.7. In view of the continued wrongful acts of the Corporate Debtor, WWIL, and the Mehra Group, including breaches under the Shareholders’ Agreement (“SHA”) and the Intellectual Property License Agreement (“IPLA”), the Objector, by its letter dated 13.03.2008, invoked arbitration. The disputes between the parties were thereafter referred to arbitration pursuant to the judgment of the Hon’ble Supreme Court dated 14.02.2014.

2.8. The arbitral proceedings between the Objector and Wobben Properties GmbH on one hand, and the Corporate

Debtor, WWIL, along with Yogesh Mehra and Ajay Mehra on the other, concluded in April 2016. The Arbitral Tribunal communicated its Award to the parties on 08.09.2016 (“Award”). The Award was rendered in favour of the Objector, and all counter-claims raised by WWIL, Yogesh Mehra and Ajay Mehra were dismissed. Insofar as the licence of technology provided by the Objector to WWIL is concerned, the majority of the Tribunal, inter alia, held as follows:-

“33]...

(1) *The Tribunal declares:*

a) *The IPLA executed by the parties thereto on 30 September 2006 was intended to create legal relations and was a valid and binding contract;*

b) *The Mehra directors caused WWIL to repudiate liability under the IPLA and to commit breaches of the IPLA amounting to a repudiation thereof*

c) *The Claimants accepted the repudiation and terminated the IPLA on 8 December 2008; d) WWIL was indebted to Enercon in respect of (a) royalties due under the IPLA until its date of termination and (b) damages for wrongful use of its intellectual property and technology after termination until 8 September 2015 in the sum of 655.2 million and interest,*

e) *Pursuant to clause 13(1)(b) of the IPLA, WWIL is not entitled to use or exploit the confidential Technology disclosed by the Claimants to WWIL during or before the subsistence of the IPLA and is obliged to return to Enercon documents or materials which contain such Technology,*

f) *WWIL is indebted to Enercon for components and materials sold and delivered before May 2008 in the sum of 619,025,296.38 and interest.*

(2) *The Tribunal orders WWIL—*

a) *To pay to Enercon-*

i. *55,200,000 in respect of royalties due under the IPLA together with interest thereon in the sum of 7.9 million until 8 September 2015 and thereafter at the rate of 3% over European Central Bank rate until the date of this Award;*

ii. 619,025,296.38 in respect of components and materials sold and delivered together with interest in the sum of 65.9 million until 31 March 2016 and thereafter at the rate of 3% over European Central Bank rate until the date of this Award;

b) To return to Enercon the documents and other materials containing the confidential Technology (as defined in the IPLA) disclosed to WWIL pursuant to the TKHA and IPLA;

c) To allow Enercon, pursuant to clause 6.1(b) of the IPLA, to inspect its books and records and take relevant copies...”

*(emphasis supplied)*

2.9. Apart from the findings returned against WWIL, the Arbitral Tribunal, vide Award dated 08.09.2016, has also held that Mr. Yogesh Mehra and Mr. Ajay Mehra were guilty of siphoning off funds to the tune of approximately Rs.677 crores from WWIL into Vish Wind Infrastructure LLP (“Vish Wind”), an entity owned and controlled by them. Accordingly, the Tribunal directed the said individuals to restore/pay back the aforesaid siphoned amount to WWIL. A copy of the said Award has been annexed as **Annexure A**.

2.10. Thereafter, on 07.12.2016, Mr. Yogesh Mehra, Mr. Ajay Mehra and WWIL filed Commercial Arbitration Petition No. 196 of 2016, Commercial Arbitration Petition No. 205 of 2016 and Commercial Arbitration Petition No. 16 of 2017 before the Hon’ble Bombay High Court under Section 34 of the Arbitration and Conciliation Act, 1996, challenging the Arbitral Award. It is noted that no applications seeking stay of the operation of the said Award were filed by the said parties, and consequently, the Objector

initiated execution proceedings for enforcement of the Award.

- 2.11. In the meantime, due to continued mismanagement of WWIL by the Mehra Group, the Company Petition filed by IDBI Bank Ltd., a financial creditor of WWIL, was admitted by this Hon'ble Tribunal vide Order dated 20.02.2018. Pursuant thereto, Mr. Shailen Shah was appointed as the Interim Resolution Professional (IRP) and a moratorium was declared, inter alia, prohibiting continuation of proceedings against WWIL.
- 2.12. By its email dated 07.03.2018, the Objector, claiming to be an Operational Creditor of WWIL, submitted its claim in Form B along with requisite supporting documents. A copy of the said email is annexed as **Annexure B**.
- 2.13. Vide email dated 08.03.2018, the Objector furnished a copy of the Arbitral Award to the IRP. A copy of the said email (without annexures) is annexed as **Annexure C**.
- 2.14. The first meeting of the CoC of WWIL was held on 23.03.2018, wherein Mr. Shailen Shah, IRP, was confirmed as the Resolution Professional. It was, inter alia, discussed that in view of the Arbitral Award directing return of the Objector's technology, continued use of Enercon technology by WWIL may be considered unauthorised. The Minutes of the said meeting were circulated to the Objector vide email dated 27.03.2018, annexed as **Annexure D**.

- 2.15. In the absence of any stay on the Arbitral Award, the Objector, vide its Attorney's letter dated 29.03.2018, requested the erstwhile Resolution Professional to hand over all documents containing its technology, in terms of the Award. A copy of the said letter is annexed as **Annexure E.**
- 2.16. Vide letter dated 06.04.2018, the erstwhile Resolution Professional rejected the Objector's request for return of its technology, inter alia, on the ground that WWIL's petition under Section 34 of the Arbitration and Conciliation Act, 1996 was pending. A copy of the said letter is annexed as **Annexure F.**
- 2.17. Vide email dated 06.04.2018, the Objector clarified, inter alia, that (i) continued use of its technology by WWIL would be unauthorised in view of the Award; and (ii) it had initiated execution of the Award against Mr. Yogesh Mehra and Mr. Ajay Mehra for recovery of over Rs.677 crores payable to WWIL, and expected the support of the erstwhile Resolution Professional. A copy of the said email is annexed as **Annexure G.**
- 2.18. Vide email dated 09.04.2018, the erstwhile Resolution Professional, in response to the Objector's communication, stated that he was not in a position to respond as the matter was sub judice and that, as Resolution Professional of WWIL, he would take all actions to protect its interests. A copy of the said email is annexed as **Annexure H.**

- 2.19. Vide letter dated 11.04.2018, the Objector reiterated that in the absence of any stay on the Award, the same was executable and sought return of its technology. The Objector also proposed a meeting and requested the erstwhile Resolution Professional to suggest a date. A copy of the said letter is annexed as **Annexure I**.
- 2.20. Vide email dated 16.04.2018, the erstwhile Resolution Professional acknowledged receipt of the Objector's Proof of Claim. A copy of the said email is annexed as **Annexure J**.
- 2.21. Vide email dated 01.05.2018, the erstwhile Resolution Professional informed the Objector that its claim was being treated as a "contingent debt" in view of the pending Section 34 challenge. The Objector, vide email dated 02.05.2018, disputed the same stating that (i) there is no provision under the Code for categorisation as contingent debt; and (ii) an Arbitral Award constitutes an operational debt notwithstanding a challenge under Section 34. Copies of the said emails are annexed as **Annexures K & L** respectively.
- 2.22. At the second CoC meeting held on 03.05.2018, the erstwhile Resolution Professional reiterated that the Objector's claim was classified as "disputed/contingent".
- 2.23. Pursuant to the said meeting, a public notice inviting Expressions of Interest (EoI) from prospective resolution applicants was issued with the last date as 19.05.2018,

and thereafter, an invitation for submission of resolution plans was published with the deadline as 13.07.2018. It is noted that the said public notices did not disclose the Objector's ownership of the technology as held in the Arbitral Award.

2.24. Vide email dated 07.05.2018, the erstwhile Resolution Professional informed the Objector that its claim, being based on an Arbitral Award under challenge before the Hon'ble Bombay High Court under Section 34 of the Arbitration and Conciliation Act, 1996, could not be admitted at that stage. The same was done without affording an opportunity of hearing to the Objector. A copy of the said email is annexed as **Annexure M**.

2.25. Vide email dated 28.06.2018, the Objector reiterated that the Arbitral Award was final and binding, and that the erstwhile Resolution Professional's refusal to consider its claim was without any basis. A copy of the said email is annexed as **Annexure N**.

2.26. Owing to the erstwhile Resolution Professional's refusal to consider its claim, the Objector filed **I.A. No. 253 of 2018** on 29.06.2018 before this Hon'ble Tribunal, inter alia, seeking directions for (i) admission of its claim; (ii) alternatively, appropriate provision for its claim in the resolution plan; (iii) exclusion of its technology from the resolution plan; (iv) supply of relevant documents; and (v) necessary disclosures to CoC and prospective resolution applicants regarding ownership of the technology as held

in the Arbitral Award. The Objector also sought interim reliefs restraining consideration of any resolution plan without addressing its claims and technology rights. A copy of the said application (without annexures) is annexed as **Annexure O**, and the same is stated to be pending.

2.27. The First Application was listed from time to time without any substantive orders until 11.10.2018, when this Hon'ble Tribunal directed the Resolution Professional to furnish all relevant information relating to the Objector's claims (monetary as well as technology) as disclosed to prospective resolution applicants. The matter was thereafter listed on 23.10.2018. Pursuant to the said order, the erstwhile Resolution Professional filed an Affidavit dated 19.10.2018. Copies of the Order dated 11.10.2018 and the Affidavit dated 19.10.2018 are annexed as **Annexures P and Q** respectively.

2.28. On 22.10.2018, notice was issued for the CoC meeting scheduled on 25.10.2018, wherein the agenda included voting on the prospective resolution applicant.

2.29. On 23.10.2018, the First Application was heard, wherein the Objector sought urgent directions for (i) inclusion of its claims in the resolution plan; or (ii) making the resolution plan subject to the outcome of Commercial Arbitration Petition No. 16 of 2017. However, no interim relief was granted and the matter was adjourned to

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27.11.2018. A copy of the Order dated 23.10.2018 is annexed as **Annexure R**.

2.30. In view of the urgency and apprehended prejudice to its claims, the Objector filed **Company Appeal (AT) (Insolvency) No. 645 of 2018** before the Hon'ble NCLAT.

2.31. Vide Order dated 25.10.2018, the Hon'ble NCLAT directed this Hon'ble Tribunal to hear the First Application and pass a reasoned order. A copy of the said Order is annexed as **Annexure S**. The First Application is stated to be pending.

2.32. At the 13th CoC meeting held on 16.11.2018, the CoC approved the Resolution Plan submitted by the consortium comprising Suraksha Asset Reconstruction Pvt. Ltd., Lakshdeep Investment and Finance Pvt. Ltd. and Suraksha Realty Ltd. ("Suraksha's Resolution Plan").

2.33. The erstwhile Resolution Professional filed I.A. No. 476 of 2018 under Section 30(6) of the Code before this Hon'ble Tribunal seeking approval of Suraksha's Resolution Plan.

2.34. Vide Judgment dated 14.12.2018, the Hon'ble Bombay High Court dismissed Commercial Arbitration Petition No. 196 of 2016, No. 205 of 2016 and No. 16 of 2017 filed under Section 34 of the Arbitration and Conciliation Act, 1996, thereby upholding the Arbitral Award. Consequently, the Objector's claims stood confirmed and the classification of such claims as "contingent" ceased to be tenable.

- 2.35. Pursuant to the dismissal of the Section 34 petitions, the Objector, vide letter dated 14.12.2018, once again called upon the erstwhile Resolution Professional to admit its claims. It is noted that no response was initially received. A copy of the said letter is annexed as **Annexure T**. The Objector has sought liberty to rely upon the Hon'ble Bombay High Court's Order dated 14.12.2018.
- 2.36. Vide Advocates' letter dated 24.12.2018, the erstwhile Resolution Professional stated, without assigning reasons, that it was not in a position to admit the Objector's claims. The Objector, vide Advocates' letter dated 28.12.2018, reiterated its request for admission of its claims. Copies of the said letters are annexed as **Annexures U and V** respectively.
- 2.37. Vide Judgment dated 24.06.2019, the Hon'ble Division Bench of the Bombay High Court dismissed the Appeals under Section 37 of the Arbitration and Conciliation Act, 1996 filed by WWIL, Mr. Yogesh Mehra and Mr. Ajay Mehra, thereby reaffirming the Arbitral Award and the Objector's claims. The said Judgment also records that the Resolution Professional had not disputed the amount of €19,025,296.38 (plus interest) payable to the Objector under the Award. It is noted that SLPs against the said Judgment are pending before the Hon'ble Supreme Court of India. The Objector has sought liberty to rely upon the said Judgment.

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- 2.38. In view of the above, the Objector, vide Advocates' letter dated 03.07.2019, called upon the erstwhile Resolution Professional to admit its claims and inform the CoC, Suraksha and this Hon'ble Authority of the Judgment dated 24.06.2019. However, vide letter dated 10.07.2019, the erstwhile Resolution Professional stated that no changes could be made to the claims as the Resolution Plan was pending approval. The Objector, vide letter dated 12.07.2019, reiterated its request for appropriate action in accordance with law. Copies of the said letters are annexed as **Annexures W, X and Y** respectively.
- 2.39. Vide Order dated 21.08.2019, this Hon'ble Tribunal held that the Resolution Professional cannot ignore or exclude disputed claims and directed that the Objector's claim shall be subject to the outcome of the pending SLPs before the Hon'ble Supreme Court. A copy of the said Order is annexed as **Annexure Z**.
- 2.40. The erstwhile Resolution Professional was aware that non-admission of the Objector's claim and its classification as "contingent" was contrary to the provisions of the Code. In this regard, vide Order dated 03.12.2019, this Hon'ble Tribunal directed reconsideration of the Resolution Plan by the CoC for ensuring compliance with law. Pursuant thereto, in the 14th CoC meeting held on 23.12.2019, the erstwhile Resolution Professional, vide email dated 03.01.2020, informed the Objector that its claim had been admitted at a notional value of Rs.1/- on account of

pendency of proceedings before the Hon'ble Supreme Court. A copy of the said email is annexed as **Annexure AA**.

2.41. Vide Order dated 24.08.2022, this Hon'ble Tribunal rejected Suraksha's Resolution Plan ("Rejection Order"). It was, inter alia, held as follows:

*"33... We are only on the point "whether the confidential technology assigned to the corporate debtor by Enercon GmbH can be transferred to the resolution applicant without consent of Enercon GmbH"? It is not in dispute that the corporate debtor is directed to return the technology that too in September 2016 prior to admission of the corporate debtor in IRP. Hence, on the date of commencement of the IRF of the corporate debtor the technology was not the assets of the corporate debtor within the meaning of section 18(f) of the IBC', 2016. The confidential technology admittedly was not owned by the corporate debtor. We have gone through the process document prepared by the RP on basis of which Form-G was published inviting the resolution plan from prospective resolution applicants. That process document is completely silent on this particular disputed aspect i.e., the use of technology by the proposed resolution applicant. We have also gone through the resolution plan approved by the CoC. In the plan this point has not been addressed too by the resolution applicant anywhere. In/act, in the resolution plan, there is a clause (xxiii). It states that "the Resolution Plan contains certain prayers/directions/reliefs/concessions, sought from the Adjudicating Authority and other regulatory, statutory or administrative authority. If such prayers/directions/relies/concessions are not granted then without prejudice to the monetary terms contained in the Resolution Plan (including amounts proposed to be paid and treatment accorded to various stakeholders), the Resolution Applicant shall have the liberty to revise the structure contained in the Resolution Plan to implement the same."*

*The above condition of the approved resolution plan gives liberty to the resolution applicant to revise this plan if it appears difficult for implementation. We cannot accept such a conditional plan."*

A copy of the Rejection Order dated August 24, 2022, is hereto annexed as **ANNEXURE BB**.

- 2.42. This Adjudicating has categorically held that a resolution plan cannot be conditional in nature and that the Objector's confidential technology is not owned by WWIL and does not form part of its assets under Section 18(f) of the Code.
- 2.43. It is further observed that the Appeals filed against the Rejection Order by the erstwhile Resolution Professional and the CoC were subsequently withdrawn, as recorded in Order dated 08.09.2025. A copy of the said Order is annexed as **Annexure CC**. It is observed that, pursuant to the Withdrawal Order, the Rejection Order has attained finality.
- 2.44. Pursuant to the 28th CoC meeting held on 22.04.2025, Mr. Ravi Sethia was appointed as the Resolution Professional in place of the erstwhile Resolution Professional.
- 2.45. Pursuant to the Withdrawal Order, in the 35th CoC meeting held on 16.09.2025, the CoC resolved to re-initiate the resolution process by inviting fresh Expressions of Interest (EOI). It is noted that the EOI did not disclose the Objector's ownership of the technology as held in the Arbitral Award.
- 2.46. The Resolution Plan submitted by the Successful Resolution Applicant was approved by the CoC in its 52nd meeting held on 13.02.2026. It is observed that, vide Advocates' letter dated 20.02.2026, the Objector sought a

copy of the approved Resolution Plan. A copy of the said letter is annexed as **Annexure DD**.

2.47. It is further observed that the present objections have been filed under Section 30 of the Code in light of the aforesaid facts, opposing approval of the Resolution Plan.

**OBJECTIONS TO THE RESOLUTION PLAN APPROVED BY THE COC/ RESOLUTION PROFESSIONAL**

2.48. It is observed that the provisions of the Code and the applicable Regulations mandate that a resolution plan must address the interests of all stakeholders, including financial and operational creditors. However, the erstwhile Resolution Professional failed to admit the Objector's monetary claims of over Rs.700 crores (excluding interest), inter alia, on the ground that the Arbitral Award was under challenge and the claim was "contingent", which is stated to be contrary to law. It is noted that this position was taken despite the following:

*a) Under Section 3(11) of the Code, the term "debt" is defined to mean, "a liability or obligation in respect of a claim which is due from any person"; and*

*b) Under Section 3(6) of the Code, the term "claim" includes "a right to payment, whether or not such right is reduced to judgment, fixed, disputed, undisputed, legal, equitable, secured or unsecured"*

2.49. Claims under verification, pending or sub judice fall within the definition of "claims" and "debts" under the Code and ought to be provided for in the resolution plan. However, the Objector's claims have not been considered in the Resolution Plan, and even admitted dues as

recorded in the Judgment dated 24.06.2019 have been excluded without any justification, appearing to have been unilaterally waived with the approval of the stakeholders, as follows:-

*“12.2.1. Any liabilities in respect of advances from customers, trade payables, incremental claims that may be made by Operational Creditor, claims in respect of corporate social responsibility, expenses payable, liabilities on account of purchase commitments to vendors, or other liabilities, whether claimed or unclaimed, admitted or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, secured or unsecured, disputed or undisputed, present or future, whether or not set out in the balance sheets of the Company or the profit and loss account statements of the Company or the list of Creditors, in relation to any period prior to the implementation Date will be written off in full and will be deemed to be permanently extinguished and all consequential liabilities, if any, that may arise in future (including, without limitation, for any tax, penalty, interest, fines or fees) shall stand extinguished and the Company, or the Resolution Applicant shall at no point of time be directly or indirectly, held responsible or liable in relation thereto, or be required to refund / return any such amounts.*

*12.2.2. Any and all other claims or demands, or liabilities or obligations owed or payable, including but not limited to any operational debt or under any contracts entered into by the Company, amounts payable by way of damages, penalties, liquidated damages, or any demand for any losses or damages, liquidated damages, indemnification, principal interest, compound interest, penal interest, and other charges already accrued / accruing or in connection with any third party claims, to any actual or potential creditor, vendor, contracting counterparty, Governmental Authority, claimant or any other person whatsoever (including, for the avoidance of doubt, but not limited to any liability under any on-going legal proceedings against the Company), whether claimed or unclaimed, admitted or not, due or contingent, asserted or unasserted, crystalized or uncrystallised known or unknown, secured or unsecured, disputed or undisputed present or future, whether or not set out in the balance sheets of the Company or the profit and loss accounts statements of the Conran or the list of Creditors, in relation to any period prior to the Implementation Date, will be written off in full and shall be deemed to be permanently*

*extinguished and the Company, or the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.*

*12.2.3. Any and all rights and entitlements of any actual or potential person, whether claimed or unclaimed, admitted or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, disputed or undisputed, present or future in relation to any period prior to the Implementation Date, shall be deemed to be permanently extinguished and the Company, or the Resolution Applicant, shall at no point of time, directly or indirectly, have any obligation, liability or duty in relation thereto.*

*(emphasis supplied)*

2.50. The Resolution Plan seeks to extinguish the Objector's claims by rendering all pending litigations in relation thereto infructuous, which is alleged to be unlawful.

*"12.4.1. All inquiries, investigations, notices, causes of action, suits, Claims, disputes, litigation, arbitration or other judicial, regulatory or administrative proceedings against the Corporate Debtor initiated by any Creditor, Person or Governmental Authority (including contingent liabilities), whether relating to admitted claims or not, present or future, in relation to any period prior to the Insolvency Commencement Date shall stand extinguished by virtue of the NCLT Approval Order and accordingly, all such proceedings, inquiries, investigations, etc. shall be disposed of and such Creditors and the RA shall take necessary steps for effecting the withdrawal, abatement and disposal of such proceedings and all liabilities or obligations in relation thereto, whether or not set out in the balance sheets of the Corporate Debtor or the profit and loss account statements of the Corporate Debtor, will be deemed to have been written off in full and permanently extinguished by virtue of the NCLT Approval Order and the Resolution Applicant shall at no point of time, be directly or indirectly held responsible or liable in relation thereto.[Clause 12.4.1, Pg. 71 of the Resolution Plan]"*

*(emphasis supplied)*

- 2.51. Without prejudice to the Objector's entitlement to full admission of its claims, even the undisputed amount of €19,025,296.38 (plus interest), as recorded in the Judgment dated 24.06.2019 [Para 191] and not challenged by the Resolution Professional, has not been admitted or provided for in the Resolution Plan, reflecting failure to consider even the admitted portion of the Objector's claims.
- 2.52. The Resolution Plan fails to provide even a contingent provision for the Objector's claims and excludes the same entirely, thereby contravening the Code and resulting in non-consideration of the Objector's interests.
- 2.53. The Resolution Plan presupposes use of the Objector's technology, which, as per the Arbitral Award, belongs to the Objector and is liable to be returned by WWIL. Any continued use thereof is unauthorised and contrary to law, and consequently, a resolution plan premised on such use is liable to be held unlawful and unsustainable.
- 2.54. The Resolution Plan neither acknowledges the Objector's technology nor provides for its return and, instead, provides for complete extinguishment of operational creditors' dues, including consequential liabilities, thereby excluding any obligation in respect of the Objector's technology (Clause 12.2.1, page 66).



- 2.55. That all obligations of WWIL towards the Objector, arising under the Award or otherwise, have been unilaterally written off under the Resolution Plan.
- 2.56. The Resolution Plan seeks to extinguish claims rejected by the erstwhile Resolution Professional, notwithstanding that such rejection is under challenge and sub judice before this Hon'ble Tribunal.
- 2.57. The Resolution Plan seeks to defeat the Objector's right to recover its technology by rendering pending proceedings infructuous and/or compelling withdrawal thereof, thereby enabling avoidance of obligations under the Award and contrary to the objectives of the Code.
- 2.58. The Resolution Plan permits continued use of intellectual property and technology by WWIL (Clause 21.5, page 78), despite the Arbitral Award holding that such technology belongs to the Objector and is liable to be returned, thereby rendering the Plan inconsistent with the Award and contrary to law.
- 2.59. The Resolution Plan is premised on use of the Objector's technology without any adjudication of ownership in favour of WWIL, and even setting aside of the Award would not confer such title, especially in the absence of any counterclaim by WWIL.
- 2.60. The Resolution Plan permitting continued use of the Objector's technology is contrary to law and liable to be rejected; at the very least, it ought to provide for return of

the technology in the event the Award is upheld, which has already been confirmed by the Hon'ble Bombay High Court and is pending before the Hon'ble Supreme Court.

- 2.61. The Resolution Professional's refusal to return the Objector's technology on the grounds of moratorium and pendency of proceedings is contrary to law, as the moratorium cannot justify unauthorised use of another's property.
- 2.62. The Arbitral Award directed Mr. Yogesh Mehra and Mr. Ajay Mehra to repay approximately ₹700 crores siphoned from WWIL, and the Objector has initiated execution proceedings in this regard.
- 2.63. Neither the Resolution Professional took steps to assist in recovery of the said amounts nor does the Resolution Plan provide any mechanism for recovery thereof, rendering the Plan silent on a significant asset of WWIL.
- 2.64. The Resolution Plan permits the Successful Resolution Applicant to transfer, divest or otherwise deal with subsidiaries of WWIL without any further approvals (Clause 16, page 74).
- 2.65. The Resolution Plan does not address the Objector's direct and indirect shareholding in such subsidiaries, despite the Objector having an interest therein, and is silent on the treatment of such shareholding.
- 2.66. The Resolution Plan does not disclose sufficient particulars regarding the technical or operational

expertise of the Successful Resolution Applicant in the wind energy sector.

- a. It is noted that reliance is placed on Inox Clean Energy Limited, stated to be the holding company of the Lead Member, Inox Neo Energies Limited, which is merely described as being involved in the power sector [Part L, Clause 1.1, page 5], without specific details of experience in wind energy operations.
- b. It is further noted that Authum Investment & Infrastructure Limited is described as a non-banking financial company engaged in providing growth capital, debt financing and private equity investments in listed and unlisted companies [Part L, page 15], which does not demonstrate any sector-specific expertise in wind energy.

2.67. The experience of Inox Clean Energy Limited, the holding company of the Successful Resolution Applicant, appears to be limited to the solar power sector, without proper particulars of experience in wind energy.

2.68. The Successful Resolution Applicant lacks demonstrated expertise in the wind energy sector and may not be suitably equipped to manage the affairs of WWIL.

2.69. In light of the above and the impact of the Resolution Plan on the Objector's rights, the conduct and approach of the Resolution Professional assumes significance.

3. In response to the above averments made by the Objector/Applicant a **reply** was filed by the Respondent/Resolution Professional on 25.03.2026 vide

Inward Diary No. 2545 (20.03.2026 on DMS Portal) thereby denying all the averments and making following submissions:

- 3.1. It is submitted that all statements, allegations, averments and submissions made in the Application are denied. Nothing contained therein is admitted save and except what is specifically admitted herein, and all allegations not specifically dealt with are denied as false and contrary to record.
- 3.2. It is submitted that the Resolution Professional has acted strictly in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, and that the Resolution Plan submitted by Inox Neo Energies Limited and Authum Investment & Infrastructure Limited (Successful Resolution Applicant/ Inox Authum Consortium) is fully compliant with applicable provisions of the Code. It is further submitted that, upon being satisfied with such compliance, the Resolution Professional has filed Interlocutory Application (Plan) No. 7 of 2026 before this Hon'ble Tribunal seeking approval of the Resolution Plan.
- 3.3. It is submitted that the Resolution Professional shall deal with the present Application by addressing the material issues and objections raised by the Objector therein. It is further submitted that the allegation that the Resolution Plan does not make any provision for the Objector's claims and interests is denied.

- 3.4. It is submitted that the Objector's claim, based on the Arbitral Award dated September 2016, was subject to challenge by the Corporate Debtor before the Hon'ble Bombay High Court in Commercial Arbitration Petition No. 16 of 2016 under Section 34 of the Arbitration and Conciliation Act, 1996. In view of the pendency of the said proceedings, the erstwhile Resolution Professional had categorized the Objector's claim as "contingent", which was duly communicated to the Objector vide email dated 01.05.2018 (Annexure K / Pg. 254 of the Application).
- 3.5. It is submitted that the Section 34 Petition was dismissed by the Hon'ble Bombay High Court on 14.12.2018, and the subsequent appeal under Section 37 was also dismissed vide judgment dated 24.06.2019. Thereafter, the Corporate Debtor and its erstwhile directors filed Special Leave Petitions (SLP (C) No. 18147) before the Hon'ble Supreme Court, which are presently pending adjudication.
- 3.6. It is submitted that the Objector had filed I.A. No. 253 of 2018 seeking admission of its claim, and this Hon'ble Tribunal, vide Order dated 21.08.2019 (Annexure Z), directed that the claim shall be subject to the final outcome of the pending SLP before the Hon'ble Supreme Court. It is further submitted that the Objector accepted the said order and did not challenge the same before the Hon'ble NCLAT.

- 3.7. It is submitted that the Hon'ble Supreme Court, in ***Committee of Creditors of Essar Steel India Limited v. Satish Kumar Gupta & Ors. Civil Appeal Nos. 8766-67 of 2019 (Essar judgment) (Judgment dated 15.11.2019)***, has recognised that disputed or contingent claims may be admitted at a notional value of INR1/-. In the present case, since the SLP challenging the Arbitral Award is pending before the Hon'ble Supreme Court, the Objector's claim was rightly treated as contingent and admitted at a notional value of INR 1/-.
- 3.8. It is submitted that the admission of the Objector's claim at a notional value of INR 1/- was duly communicated by the erstwhile Resolution Professional vide email dated 03.01.2020 (Annexure AA). The Objector did not challenge the said admission before this Hon'ble Tribunal and, after a lapse of considerable time and approval of the Resolution Plan by the CoC, is now precluded from disputing the same, being barred by limitation.
- 3.9. It is submitted that the Objector's admitted claim does not constitute more than 10% of the Corporate Debtor's total indebtedness. Accordingly, the relief sought for modification of the Resolution Plan to include and provide for payment of the Objector's claims is unwarranted and liable to be rejected.
- 3.10. It is submitted that the Objector has challenged Clause 12.4.1 of the Resolution Plan, which provides for extinguishment of all claims, proceedings and liabilities

(including contingent liabilities) pertaining to the period prior to the Insolvency Commencement Date upon approval of the Plan, alleging that the same renders pending litigations infructuous and extinguishes its right of recovery.

- 3.11. It is submitted that, in terms of settled law, upon approval of a resolution plan under Section 31 of the Code, all claims and liabilities not forming part of the plan stand extinguished, including those which are subject to pending legal proceedings.
- 3.12. It is submitted that resolution plans commonly provide for extinguishment of past claims and proceedings, as a successful resolution applicant is entitled to take over the corporate debtor on a “clean slate” and cannot be burdened with undecided or pending claims.
- 3.13. In view of the above, it is submitted that the Objector’s challenge to Clause 12.4.1 is misconceived and contrary to settled law, as continuation of past claims would defeat the objectives of the Code, including certainty, revival of the corporate debtor and value maximisation. Accordingly, the said objection is liable to be rejected.
- 3.14. It is submitted that the Objector’s contention that the Resolution Plan presupposes use of its technology is disputed, and that the Arbitral Award relied upon by the Objector is presently under challenge before the Hon’ble Supreme Court in pending SLPs.

3.15. It is further submitted that Clause 21.5 of the Resolution Plan provides as under:

*"The Corporate Debtor shall be permitted, in accordance with the "Applicable Laws", to continue using the intellectual property, technology, trademark (along with any logos or copyrights in relation thereto), to the extent legally owned or licensed by the Corporate Debtor, at its discretion after the NCLT Approval Date, including as part of its corporate name, product branding, letterheads, invoices, documentation, domain name and as may otherwise be required for the conduct of its business. It is clarified that, the rights of the Corporate Debtor to continue using intellectual property, technology, trademark (along with any logos or copyrights in relation thereto), shall at all times be subject to any present or future legal proceedings or litigations (and their outcome) relating to such intellectual property rights and their usage."*

3.16. It is submitted that under the Resolution Plan, "Applicable Law" includes any order or decree, thereby covering outcomes of judicial proceedings.

3.17. It is further submitted that Clause 21.5 expressly provides that the Corporate Debtor's right to use the technology is subject to the outcome of present or future legal proceedings, including the pending SLP before the Hon'ble Supreme Court. Hence, the allegation that the Resolution Plan extinguishes the Objector's rights in the technology is denied.

3.18. It is submitted that reliance on Clause 12.2.1 is misplaced, as the said clause pertains to extinguishment of past liabilities upon approval of the Plan and does not deal with the dispute relating to the technology.

3.19. It is further submitted that the Information Memorandum duly discloses the dispute regarding the technology and

apprises the Successful Resolution Applicant of the potential obligation to return the same in the event the Arbitral Award is upheld. Accordingly, it is denied that the Resolution Plan is illegal or unsustainable on this ground.

- 3.20. It is submitted that the allegation that no steps were taken to recover amounts due to the Corporate Debtor is denied. The Corporate Debtor has filed Claim Form B dated 22.08.2025 in the insolvency proceedings of Mr. Yogesh Mehra and Mr. Ajay Mehra in respect of the amounts arising under the Arbitral Award. Liberty is sought to rely upon the said Claim Form B. Accordingly, the contention of the Objector is denied as being erroneous and misconceived
- 3.21. It is submitted that the Resolution Plan pertains only to the Corporate Debtor and not to its subsidiaries, and therefore does not deal with the Objector's stake in such subsidiaries.
- 3.22. It is further submitted that Clause 16 merely enables the Successful Resolution Applicant to deal with shareholding of the Corporate Debtor in its subsidiaries/associates and does not extend to or affect any direct shareholding of third parties, including the Objector.
- 3.23. It is submitted that any direct shareholding of the Objector in subsidiaries or associate companies lies outside the scope of the CIRP and is not impacted by the Resolution Plan.

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- 3.24. Accordingly, it is submitted that there was no requirement for the Resolution Plan to address such shareholding, as it does not form part of the assets of the Corporate Debtor
- 3.25. It is submitted that the allegation regarding lack of expertise of the Successful Resolution Applicant is denied. The Resolution Plan records that the INOXGFL Group (of which Inox Neo Energies Ltd. forms a part) has a significant presence in the renewable energy sector, including wind turbine generators, turnkey wind solutions, engineering, procurement and construction (EPC), and operations and maintenance services.
- 3.26. It is further submitted that the Resolution Plan has been duly approved by the Committee of Creditors after due consideration of its feasibility and viability, and the commercial wisdom of the CoC is not amenable to judicial review at the instance of the Objector. Accordingly, the objection is liable to be rejected.
- 3.27. It is submitted that the present Application is devoid of merit, and it is denied that the Objector has made out any case or that the balance of convenience lies in its favour. It is prayed that the objections be rejected and the Resolution Plan be approved to ensure successful completion of the CIRP. In view of the foregoing, it is humbly prayed that the present Application be dismissed with costs.

4. To the above averments made by Respondent, a **rejoinder** affidavit was filed by the Applicant on 24.03.2026 vide Inward Diary No. D-2646 stating following submissions:

- 4.1. The Objector has denied the contents of the Reply and reiterated the averments made in the Application, contending that the stand taken by the Resolution Professional is contrary to settled law.
- 4.2. The Objector contends that its claim arising from the Arbitral Award has been wrongly categorized as “contingent”, despite there being no stay on the operation of the Award, and therefore the claim is stated to be crystallised and enforceable.
- 4.3. The Objector has specifically asserted that an amount of €19,025,296.38 (plus interest), being dues towards parts and components supplied to the Corporate Debtor, stands admitted and undisputed, as recorded in the Judgment dated 24.06.2019 of the Hon’ble Bombay High Court, annexed as **Annexure A**.
- 4.4. The Objector contends that, at the very least, the aforesaid admitted amount ought to have been recognized and included in the Resolution Plan, which has allegedly not been done.
- 4.5. The Objector has challenged the action of the Resolution Professional in admitting its claim at a notional value of ₹1/-, contending that the same is erroneous and contrary

to law, particularly in view of the admitted portion of the claim. It is also stated that such categorisation was objected to by the Objector vide Additional Affidavit dated 31.01.2020, annexed as **Annexure B**.

- 4.6. The Objector submits that I.A. No. 253 of 2018, seeking admission of its claims, is still pending and therefore the contention of the Resolution Professional regarding limitation is not sustainable.
- 4.7. The Objector has relied upon the Order dated 24.08.2022 passed by this Hon'ble Tribunal rejecting the earlier resolution plan, contending that the admission of its claim at a notional value of ₹1/- stood rejected therein.
- 4.8. The Objector alleges that, despite the admitted claim, the Resolution Professional failed to disclose or include the same while issuing fresh Expression of Interest and in the Resolution Plan, thereby suppressing material facts. It is further observed that the Objector contends that the Resolution Plan seeks to extinguish its claims by rendering pending proceedings infructuous and avoiding payment of admitted dues, which is stated to be contrary to law.
- 4.9. The Objector asserts that the technology in question belongs exclusively to it and not to the Corporate Debtor, and that the Corporate Debtor is obligated to return the same in terms of the Arbitral Award.

- 4.10. The Objector contends that such technology did not form part of the assets of the Corporate Debtor at the time of initiation of CIRP (Order dated 20.02.2018), as the Award had already determined ownership.
- 4.11. The Objector alleges that the Resolution Plan neither provides for return of the technology nor acknowledges its ownership, and instead seeks to extinguish the Objector's rights by rendering recovery proceedings infructuous.
- 4.12. The Objector has challenged Clause 21.5 of the Resolution Plan, contending that it unlawfully permits use of its technology and proceeds on an incorrect assumption that the Objector has no objection to such use.
- 4.13. The Objector contends that even if the Arbitral Award is set aside, the same would not confer ownership of the technology upon the Corporate Debtor, particularly in the absence of any counterclaim for declaration of title.
- 4.14. The Objector submits that the Arbitral Award directed Mr. Yogesh Mehra and Mr. Ajay Mehra to repay approximately ₹700–750 crores to the Corporate Debtor, but the Corporate Debtor had earlier challenged this portion of the Award, which is stated to be contradictory to its own interest.
- 4.15. The Objector states that although a claim has now been filed in the insolvency proceedings of the said individuals (dated 22.08.2025), the Objector contends that no

adequate steps were taken earlier for recovery of such substantial sums.

4.16. The Objector alleges inconsistency in the conduct of the Resolution Professional in relying upon the Award for recovery from the Mehra Group while simultaneously treating the Objector's claim under the same Award as contingent.

4.17. In view of the above, the Objector has prayed that the Resolution Plan be rejected and/or suitably modified to include its claims and safeguard its rights.

5. In compliance with the Order dated 25.03.2026 of this Adjudicating Authority, the objector/Applicant has filed **compliance affidavit** placing on record copies of the SLP on 07.04.2026 vide Inward Diary No. D-3020, which is reproduced as under:-

5.1. The Objector, by way of Additional Affidavit, has placed on record Special Leave Petition (Civil) No. 18147 of 2019 filed by the Corporate Debtor, Wind World (India) Limited (WWIL), before the Hon'ble Supreme Court challenging the Judgment dated 24.06.2019 passed by the Hon'ble Bombay High Court under Section 37 of the Arbitration and Conciliation Act, 1996, whereby the Arbitral Award was upheld. A copy of the said SLP (without annexures) is annexed as **Exhibit B**.

- 5.2. The erstwhile Resolution Professional did not dispute the portion of the Arbitral Award directing payment of €19,025,296.38 (plus interest) towards unpaid amounts for parts and components supplied by the Objector to WWIL. It is further noted that this position stands recorded in the Judgment dated 24.06.2019 of the Hon'ble Bombay High Court, wherein it has been observed that WWIL would not challenge the directions issued by the Arbitral Tribunal for payment of such amounts (paragraph 191).
- 5.3. Although WWIL has filed an SLP against the Judgment dated 24.06.2019, it has not challenged the portion of the Judgment recording its admitted liability of €19,025,296.38 (plus interest) towards components supplied by the Objector. It is further observed that the grounds raised in the SLP are limited to:
- a. alleged failure to provide a fair hearing (procedural ground),
  - b. challenge to the validity and conclusiveness of the Intellectual Property Licensing Agreement (IPLA),
  - c. issues relating to return of technology under the TKHA/STKHA,
  - d. challenge to royalty component of the Award, and
  - e. Alleged bias; none of which relate to or dispute the said admitted monetary liability.
- 5.4. The SLP filed by WWIL does not contain any ground challenging the direction for payment of €19,025,296.38 (plus interest) towards components and materials

supplied by the Objector, and such claim is not the subject matter of challenge therein.

5.5. Although the SLP is pending before the Hon'ble Supreme Court, no stay has been granted on the operation or enforcement of the Arbitral Award. The Order dated 05.08.2019 is annexed as **Exhibit C**, and related Orders dated 24.04.2018 and 27.04.2018 are annexed as **Exhibits D and E** respectively.

5.6. In the absence of any stay, the Award continues to remain valid, binding and enforceable in law, and mere pendency of the SLP does not render the Award non-executable.

5.7. The claim of the Objector amounting to approximately €19.02 million (plus interest), as upheld by the Hon'ble Bombay High Court, constitutes a valid and enforceable claim and cannot be treated as "contingent" in the Resolution Plan.

6. Further, the Respondent/RP has also filed the **compliance affidavit** to place on record copies of the SLP on 10.04.2026 vide Inward Diary No. D-3084, which is reproduced as below: -

6.1. Pursuant to Order dated 25.03.2026 passed by this Hon'ble Tribunal; the present Additional Affidavit has been filed to place additional documents on record. A copy of the said Order is annexed as **Exhibit A**.

6.2. Mr. Yogesh Mehra and Mr. Ajay Mehra, as well as the Corporate Debtor, had filed Notices of Motion before the

Hon'ble Bombay High Court seeking stay on implementation and execution of the Arbitral Award. Vide Order dated 24.04.2018, as modified on 27.04.2018, the Hon'ble Bombay High Court directed that no coercive steps be taken in execution proceedings for a specified period. A copy of the said Order is annexed as **Exhibit B**.

- 6.3. The said interim arrangement continued from time to time and was further extended by the common judgment dated 14.12.2018 passed in Section 34 petitions, whereby the challenges to the Arbitral Award were dismissed. A copy of the said judgment is annexed as **Exhibit C**.
- 6.4. The Corporate Debtor, Mr. Yogesh Mehra and Mr. Ajay Mehra preferred appeals under Section 37 of the Arbitration Act, which were dismissed vide common judgment dated 24.06.2019.
- 6.5. Special Leave Petitions (including SLP (C) No. 18147 of 2019) were filed before the Hon'ble Supreme Court challenging the said judgment. A copy of the SLP (without annexures, including synopsis and list of dates) is annexed as **Exhibit D**.
- 6.6. Vide Order dated 05.08.2019, the Hon'ble Supreme Court directed continuation of the earlier arrangement, and consequently, the Arbitral Award has not been executed till date. A copy of the said Order is annexed as **Exhibit E**.
- 6.7. In view of the pendency of the SLP, the claim of the Objector was admitted at a notional value of ₹1/- in terms

of the judgment of the Hon'ble Supreme Court in ***Committee of Creditors of Essar Steel India Limited v. Satish Kumar Gupta & Ors. (Civil Appeal Nos. 8766-67 of 2019)***.

7. The Objector/Applicant has filed its **Written Submissions** on 23.04.2026 (on DMS Portal), the same has been taken on record.
8. Furthermore, the Respondent/Resolution Professional has also filed their **written Submissions** on 24.04.2026 (on DMS Portal), the same is taken on record.
9. The Applicant/Objector has also filed reply to the additional affidavit filed by the Respondent/Resolution Professional on 06.05.2026 (on DMS Portal) Which is reproduced as below:-
  - 9.1. The Objector stated that Enercon GmbH is incorporated under the laws of Germany and is stated to be a 56% shareholder of the Corporate Debtor as well as one of its Operational Creditors having claims exceeding Rs. 700 Crores together with interest.
  - 9.2. It was stated that Enercon had filed IA No. 425 of 2026 under Sections 30 and 60(5) of the Insolvency and Bankruptcy Code, 2016 challenging the Resolution Plan dated 13.02.2026 submitted by the consortium

comprising Inox Neo Energies Limited and Authum Investment & Infrastructure Limited, which was approved by the CoC with 87.56% voting share.

9.3. The Objector identified four principal objections to the Resolution Plan, namely:

- i. alleged failure to make adequate provision for Enercon's monetary claims;
- ii. alleged unlawful treatment and continued use of Enercon's proprietary technology and intellectual property;
- iii. alleged failure to provide for recovery of amounts payable by Yogesh Mehra and Ajay Mehra to WWIL under the arbitral award; and
- iv. alleged failure to address treatment of Enercon's direct and indirect shareholding in the subsidiaries of WWIL.

9.4. The Objector referred to the arbitral award dated 08.09.2016 passed in proceedings between Enercon, WWIL and Yogesh Mehra and Ajay Mehra, whereby WWIL was restrained from using Enercon's confidential technology and was directed to return the same along with documents and materials relating thereto. The award further directed payment of Euro 55.2 million towards royalties and Euro 19.02 million towards components and materials supplied by Enercon to WWIL.

- 9.5. The Objector contended that the Resolution Plan contains Clauses 12.4.1 and 21.5 which, according to Enercon, are internally inconsistent inasmuch as one clause seeks extinguishment of pre-CIRP claims and proceedings while the other contemplates continued use of Enercon's technology subject to pending proceedings.
- 9.6. It was further stated that the arbitral award dated 08.09.2016 was upheld by the Hon'ble Bombay High Court by judgment dated 24.06.2019 and that proceedings arising therefrom are presently pending before the Hon'ble Supreme Court. According to the Objector, no stay has been granted against operation of the award.
- 9.7. The Objector distinguished between the "Royalty Component" amounting to Euro 55.2 million together with interest and the "Components Claim" amounting to Euro 19,025,296.38 together with interest towards supply of components and materials. It was contended that while the royalty claim may presently remain contingent, the Components Claim stood admitted before the Hon'ble Bombay High Court and could not be treated merely at a notional value of Rs. 1/-.
- 9.8. The Objector alleged that both the erstwhile Resolution Professional and the present Resolution Professional wrongly clubbed both components of Enercon's claims together and treated the entirety thereof as contingent claims admitted at Rs. 1/-.

- 9.9. The Objector further stated that it had previously objected to such treatment by filing an Additional Affidavit dated 31.01.2020 before this Adjudicating Authority and therefore the present objections were neither belated nor an afterthought.
- 9.10. It was also contended that the judgments relied upon by the Resolution Professional including Ghanashyam Mishra, Essar Steel, Adani Power, Electrosteel Steel Ltd. and Sirpur Paper Mills pertain to disputed or contingent claims and are distinguishable from the present case where the Components Claim is stated to be an admitted liability.
- 9.11. The Objector further contended that the Resolution Plan does not adequately deal with Enercon's rights in relation to direct and indirect shareholding in WWIL's subsidiaries and that Clause 16 of the Resolution Plan empowers the Successful Resolution Applicant to deal with subsidiary shareholding in a manner allegedly prejudicial to Enercon's interests.
- 9.12. It was additionally alleged that the Resolution Professional failed to take meaningful recovery steps against Yogesh Mehra and Ajay Mehra in respect of amounts allegedly recoverable under the arbitral award and that mere filing of claim forms in their insolvency proceedings was insufficient.

9.13. The Objector ultimately reiterated its contention that the Additional Affidavit filed by the Resolution Professional does not cure the defects alleged in the Resolution Plan and reiterated the reliefs sought in IA No. 425 of 2026.

10. The Applicant/Objector has further place on record the **note on the objections** on 08.05.2026. The same has been taken on record.

11. We have heard the counsel for the Objector/Applicant and the Respondent/Resolution Professional and have perused the material on record. For proper adjudication of the IA, we frame the following issues for our analysis and consideration:

**I. Issue No. I:** - Whether the monetary claims of the Objector arising out of the Arbitral Award dated 08.09.2016 have been correctly treated by the Resolution Professional and adequately provided for under the Resolution Plan, particularly with regard to:

- a. The royalty-related claim; and
- b. The claim pertaining to components and materials supplied by the Objector to the Corporate Debtor?

**II. Issue No. II:** - Whether the provisions of the Resolution Plan permitting or preserving continued use of the Objector's technology/intellectual property by the Corporate Debtor and/or the Successful Resolution Applicant are contrary to the findings rendered in the Arbitral Award and subsequent judicial proceedings?

**III. Issue No. III:** - Whether the Resolution Plan appropriately deals with the objections raised by the

Objector concerning its shareholding/subsidiary-related rights and the recoveries/proceedings arising from the Arbitral Award against Yogesh Mehra and Ajay Mehra.

**Observation and Directions of this Tribunal: -**

12. The present Interlocutory Application No. 425 of 2026 has been filed by the Objector i.e. Enercon GmbH (“Enercon”) under Sections 30 and 60(5) of the Insolvency and Bankruptcy Code, 2016 (“IBC”) seeking rejection and/or modification of the Resolution Plan dated 13.02.2026 submitted by the consortium comprising Inox Neo Energies Limited and Authum Investment & Infrastructure Limited in relation to the Corporate Debtor i.e. Wind World (India) Limited (“WWIL”).
13. The brief facts necessary for adjudication of the present Application are that Enercon is a company incorporated under the laws of Germany and is stated to be holding 56% shareholding in the Corporate Debtor. It is the case of the Objector that disputes arose around 2006–2007 between Enercon on one hand and WWIL and the Mehra Group on the other hand in relation to royalty payments, use of confidential technology, intellectual property rights and other contractual obligations arising from the Technical Know How Agreement

dated 12.01.1994 and the Intellectual Property License Agreement dated 30.09.2006.

**14.** In view of the disputes between the parties, arbitration proceedings came to be initiated by Enercon on 13.03.2008. Ultimately, pursuant to orders passed by the Hon'ble Supreme Court, the disputes were referred to arbitration and culminated in an Arbitral Award dated 08.09.2016.

**15.** By the said Award, the Arbitral Tribunal inter alia:

- i. directed WWIL to pay approximately €55.2 million towards royalties and damages to Enercon;
- ii. directed WWIL to pay €19,025,296.38 along with interest towards components and materials supplied by Enercon to WWIL;
- iii. restrained WWIL from using Enercon's confidential technology and directed return of the same along with all documents and materials pertaining thereto; and
- iv. Directed Yogesh Mehra and Ajay Mehra to pay amounts exceeding Rs.677 crores to WWIL in relation to siphoning/diversion of funds.

**16.** The record further reflects that the Corporate Debtor as well as the suspended management (Mr. Yogesh Mehra and Mr. Ajay

Mehra) challenged the aforesaid Award by filing proceedings under Section 34 of the Arbitration and Conciliation Act, 1996 before the Hon'ble Bombay High Court. However, the said Section 34 Petitions came to be dismissed by common Judgment dated 14.12.2018.

17. Thereafter, Commercial Appeals under Section 37 of the Arbitration and Conciliation Act, 1996 were preferred before the Division Bench of the Hon'ble Bombay High Court, by Mr. Yogesh Mehra, Ajay Mehra and the Company which also came to be dismissed vide common Judgment dated 24.06.2019.
18. Subsequently, the Corporate Debtor and the suspended management ( Mr. Yogesh Mehra and Ajay Mehra) filed Special Leave Petitions (including SLP (C) No. 18147 of 2019) before the Hon'ble Supreme Court challenging the Judgment dated 24.06.2019 passed by the Hon'ble Bombay High Court. It is the case of the Resolution Professional that in view of the pendency of the said proceedings before the Hon'ble Supreme Court, the claim of Enercon was treated as contingent and accordingly admitted at a nominal value of Rs.1/-.

19. During the pendency of the aforesaid disputes, CIRP against

the Corporate Debtor commenced on 20.02.2018 pursuant to admission of Company Petition (IB)No.14/7/NCLT/AHM/2018. Thereafter, Enercon submitted its claim in Form-B on 07.03.2018 on the basis of the aforesaid Arbitral Award.

**20.** The erstwhile Resolution Professional, however, categorized the claim of Enercon as “contingent” and admitted the same at a nominal value of Rs.1/-. The present Application has therefore been filed by Enercon contending inter alia that:

- i. the Award dated 08.09.2016 constitutes a crystallized operational debt;
- ii. there is no stay operating against the Award passed by the Arbitral Tribunal;
- iii. at least the amount of €19,025,296.38 towards components and materials supplied by Enercon stood admitted and undisputed;
- iv. the pendency of SLP proceedings filed by the Corporate Debtor itself could not justify reduction of the claim to Rs.1/-; and
- v. The Resolution Plan fails to appropriately consider the admitted liabilities and proprietary rights of Enercon.

**21.** The Resolution Professional, on the other hand, has contended that in view of the pendency of proceedings before the Hon’ble Supreme Court and the principles laid down in the judgment of

the Hon'ble Supreme Court in ***Committee of Creditors of Essar Steel India Limited v. Satish Kumar Gupta & Ors.*** **2019 ibclaw.in 07 SC**, the claim was rightly admitted at a notional value of Rs.1/-

**22. Findings on Issue No. I:** - Whether the monetary claims of the Objector arising out of the Arbitral Award dated 08.09.2016 have been correctly treated by the Resolution Professional and adequately provided for under the Resolution Plan, particularly with regard to:

- a. the royalty-related claim; and**
- b. The claim pertaining to components and materials supplied by the Objector to the Corporate Debtor?**

22.1. At the outset, it is noted the undisputed factual background emerging from the record that Enercon GmbH ("Enercon/Objector") and the promoters of the Corporate Debtor had entered into various agreements including the Shareholders' Agreement dated 12.01.1994, Technical Know How Agreement dated 12.01.1994 and Intellectual Property License Agreement dated 30.09.2006 in relation to technology, know-how and licensing arrangements concerning the Corporate Debtor.

22.2. Disputes subsequently arose between Enercon on one hand and WWIL along with Yogesh Mehra and Ajay Mehra on the other hand inter alia on account of WWIL disputing

the existence and validity of the Intellectual Property License Agreement dated 30.09.2006, refusing payment of royalties allegedly payable to Enercon for use of technology supplied by it, continuing use of Enercon's confidential technology and know-how, and disputes concerning amounts payable towards components and materials supplied by Enercon to WWIL. The IPLA of 30.09.2006 was terminated on 08.12.2008. In view thereof, Enercon invoked arbitration on 13.03.2008.

22.3. Ultimately, an Arbitral Award dated 08.09.2016 came to be passed by the Arbitral Tribunal in favour of Enercon. The Award, inter alia, declared the Intellectual Property License Agreement dated 30.09.2006 to be valid and binding upon the parties and held that WWIL had wrongfully repudiated the same. The Arbitral Tribunal further directed WWIL to pay approximately Euro 55.2 million together with interest towards royalty and damages arising from unauthorized use of technology and intellectual property and further directed payment of Euro 19,025,296.38 together with interest towards components and materials supplied by Enercon to WWIL. The Award additionally restrained WWIL from continuing use of Enercon's confidential technology and directed return of the confidential technology, documents and related materials to Enercon. The relevant portion of the award is extracted below for reference:-

(2) The Tribunal orders WWIL –

(a) To pay to Enercon –

(i) €55,200,000 in respect of royalties due under the IPLA together with interest thereon in the sum of €7.9 million until 8 September 2015 and thereafter at the rate of 3% over European Central Bank rate until the date of this Award;

(ii) €19,025,296.38 in respect of components and materials sold and delivered together with interest in the sum of €5.9 million until 31 March 2016 and thereafter at the rate of 3% over European Central Bank rate until the date of this Award;

(b) To return to Enercon the documents and other materials containing the confidential Technology (as defined in the IPLA) disclosed to WWIL pursuant to the TKHA and IPLA;

(c) To allow Enercon, pursuant to clause 6.1(h) of the IPLA, to inspect its books and records and take relevant copies.

22.4. Thereafter, WWIL and the suspended management challenged the Award before the Hon'ble Bombay High Court under Section 34 of the Arbitration and Conciliation Act, 1996. The said challenge came to be dismissed on 14.12.2018. Subsequently, appeals under Section 37 also came to be dismissed by the Hon'ble Division Bench of the Bombay High Court vide judgment dated 24.06.2019.

22.5. The record further reveals that CIRP against the Corporate Debtor commenced on 20.02.2018 pursuant to admission of the petition filed under Section 7 of the Code.

Thereafter, Enercon submitted its claim in Form-B before the Interim Resolution Professional on 07.03.2018 on the basis of the Arbitral Award dated 08.09.2016 claiming amounts awarded towards royalty dues as well as towards components and materials supplied to WWIL.

22.6. The record further reflects that at the 1st Meeting of the Committee of Creditors held on 27.03.2018, the erstwhile Resolution Professional had himself noted that the continued use of Enercon's technology by the Corporate Debtor may be unauthorized. Thereafter, Enercon addressed communications requesting return of technology and recognition of its claims in terms of the Award.

22.7. However, by communications/emails dated 01.05.2018 and 07.05.2018, the erstwhile Resolution Professional treated the claim of Enercon as a "contingent claim" solely on the ground that the Arbitral Award was under challenge before the Hon'ble Bombay High Court in proceedings under Section 34 of the Arbitration and Conciliation Act, 1996.

22.8. Aggrieved thereby, Enercon filed IA No. 253 of 2018 before this Tribunal inter alia seeking directions for admission of its claims, for appropriate treatment of the same in any resolution plan and for exclusion of Enercon's technology from the assets of the Corporate Debtor.

- 22.9. Subsequently, the Section 34 petitions challenging the Award came to be dismissed by the Hon'ble Bombay High Court on 14.12.2018 and thereafter the Section 37 appeals also came to be dismissed by the Hon'ble Division Bench vide judgment dated 24.06.2019.
- 22.10. Thereafter, Special Leave Petitions being SLP (C) Nos. 18147 of 2019, 18436 of 2019 and 18519 of 2019 came to be filed before the Hon'ble Supreme Court by WWIL and the suspended management challenging the judgment dated 24.06.2019 upholding the Award.
- 22.11. The Resolution Professional has sought to justify the treatment of the entirety of Enercon's claim at a notional value of INR 1/- by relying upon the judgment of the Hon'ble Supreme Court in ***Committee of Creditors of Essar Steel India Limited v. Satish Kumar Gupta & Ors. 2019 ibclaw.in 07 SC*** and by contending that since the Special Leave Petitions challenging the Award are still pending before the Hon'ble Supreme Court, the claims continue to remain disputed and contingent in nature. It has further been contended that in compliance with the Essar Steel judgment and the order dated 03.12.2019 passed by this Tribunal, the erstwhile Resolution Professional informed Enercon by email dated 03.01.2020 that its claim amounting to approximately INR 867,59,85,620/- had been admitted only at a notional value of INR 1/-.

22.12. This Adjudicating Authority further finds it material that Enercon had earlier approached this Tribunal by filing IA No.253 of 2018 challenging the categorisation and treatment of its claim by the erstwhile Resolution Professional and seeking appropriate directions in relation to the claims arising out of the Arbitral Award dated 08.09.2016. The said proceedings form part of Annexure "O" to the present Application and various orders also came to be passed therein from time to time.

22.13. The record further reflects that the Resolution Plan submitted by Suraksha Asset Reconstruction Pvt. Ltd. and others came to be rejected by this Adjudicating Authority vide order dated 24.08.2022 forming part of Annexure "BB", inter alia on the ground that the technology belonging to Enercon did not form part of the assets of the Corporate Debtor and the Resolution Plan failed to adequately address such rights and claims.

22.14. Thereafter, IA No.253 of 2018 came to be disposed of vide order dated 25.01.2023 observing that Enercon would be at liberty to raise its claims before the Liquidator pursuant to the Rejection Order. Subsequently, the appeals preferred against the Rejection Order by the erstwhile Resolution Professional and the Committee of Creditors came to be withdrawn, as recorded vide order dated 08.09.2025 forming part of Annexure "CC", thereby resulting in the Rejection Order attaining finality.

22.15. However, despite disposal of IA No.253 of 2018 on the premise that Enercon could pursue its claims before the Liquidator, admittedly no liquidation proceedings ever commenced and the CIRP continued thereafter. The record further reflects that the Committee of Creditors subsequently resolved to re-run the CIRP process and invite fresh Expressions of Interest from prospective resolution applicants, which ultimately culminated into approval of the present Resolution Plan dated 13.02.2026 by the CoC.

22.16. In such circumstances, this Adjudicating Authority is of the considered view that the Resolution Professional was required to reconsider the treatment of Enercon's claims in light of the subsequent developments, including dismissal of the challenges under Sections 34 and 37 of the Arbitration and Conciliation Act, 1996, the admitted nature of the components/materials claim and absence of any stay operating against the Arbitral Award itself, instead of mechanically continuing admission of the entire claim at a notional value of Rs.1/- solely on account of pendency of the Special Leave Petitions.

22.17. In the considered opinion of this Tribunal, the monetary claims asserted by the Objector under the Arbitral Award cannot be mechanically or uniformly treated as one composite and indivisible claim for the purpose of admission and treatment under the CIRP. A careful examination of the Award, the subsequent judicial

proceedings and the pleadings placed on record clearly demonstrates that the claims arise under distinct heads, stand on different factual and legal footings, and therefore require independent consideration and treatment by the Resolution Professional under the Resolution Plan.

22.18. The first component pertains to the royalty-related claim arising out of disputes concerning the IPLA, technology rights and royalty payments amounting to approximately Euro 55.2 million together with interest.

22.19. The second component pertains to approximately Euro 19,025,296.38 together with interest towards components and materials supplied by Enercon to WWIL.

22.20. So far as the royalty component is concerned, the record demonstrates that the same continues to be the subject matter of challenge before the Hon'ble Supreme Court in pending Special Leave Petitions. The Ld. Sr. Counsel for the Objector fairly admitted that the claims concerning royalty are under challenged before the Hon'ble Supreme Court and can be considered as contingent. In view of the continuing adjudicatory proceedings before the Hon'ble Supreme Court and considering the disputed nature of such claim, this Tribunal is of the considered opinion that the Resolution Professional cannot be faulted for treating the royalty component at a notional value of INR 1/- pending final adjudication. The reliance placed by the Resolution Professional upon the judgment in Essar Steel, to that limited extent, cannot be said to be misplaced.

22.21. However, the position with regard to the second component relating to supply of components and materials is materially different. The Objector has specifically relied upon the findings recorded by the Hon'ble Bombay High Court in its judgment dated 24.06.2019 passed in the Section 37 proceedings. In "paragraph 191" of the said judgment, the Hon'ble Bombay High Court referred to a statement that:

**"WWIL would not be challenging the directions issued by the Arbitral Tribunal to pay Enercon GmbH the price of components and materials supplied to it."**

22.22. The aforesaid extract assumes considerable significance. The same clearly demonstrates that the Corporate Debtor itself did not dispute the liability pertaining to payment towards components and materials supplied by Enercon. Further, the pleadings placed on record also indicate that the said amount of Euro 19,025,296.38 together with interest stood specifically recognised in the proceedings before the Hon'ble Bombay High Court.

22.23. This Tribunal further finds considerable substance in the contention advanced on behalf of the Objector that no order staying the operation, implementation or effect of the Arbitral Award dated 08.09.2016 which has been confirmed by the Hon'ble Bombay High Court in sections 34 and 37 proceedings under Arbitration and Reconciliation Act, has been brought on record.

22.24. A perusal of the order dated 05.08.2019 passed by the Hon'ble Supreme Court in SLP (C) Nos. 18147 of 2019, 18436 of 2019 and 18519 of 2019 reflects that the Hon'ble Supreme Court merely directed continuation of the statement made on behalf of Yogesh Mehra and Ajay Mehra with regard to non-dissipation of their disclosed assets during pendency of the proceedings by them. Significantly, no specific order staying the execution, operation or enforceability of the Award itself has been shown to this Tribunal by the Resolution Professional or any other party. The relevant extract of the SLP is reproduced herein below:-

We direct that the statement made by the petitioners of SLP(C) Nos.18436/2019 and 18519/2019, vide order dated 24.4.2018 as modified by order dated 27.4.2018 passed by the learned Single Judge in Notice of Motion (L) No.1035/2018 in Arbitration Petition No.205/2016, shall continue in the meantime.

22.25. The above statement concerns Mehra's only in their individual capacity and does not concern WWIL. There has been no stay of the order passed by the Hon'ble Bombay High Court in case of WWIL.

22.26. In such circumstances, mere pendency of the Special Leave Petitions before the Hon'ble Supreme Court could

not, by itself, justify mechanical treatment of the entirety of the Objector's claim as liable to be admitted only at a notional value of Rs.1/-, particularly when the liability pertaining to components and materials supplied by Enercon stood specifically acknowledged and undisputed before the Hon'ble Bombay High Court. It is also noted that the issue concerning the payments for components has not been specifically contested before the Hon'ble Supreme Court.

22.27. This Tribunal is therefore of the considered view that, in absence of any subsisting stay against the Award and having regard to the admitted nature of the components/materials claim, the Resolution Professional is required to evaluate and appropriately provide for such crystallized operational debt concerning components/materials as claimed in Form B instead of uniformly reducing the same to a merely notional valuation of Rs. 1/-.

22.28. This Tribunal further notices that Clauses 12.2.1 to 12.2.3 of the Resolution Plan provide for write off and permanent extinguishment of operational liabilities, while Clause 12.4.1 contemplates extinguishment of all pending claims and proceedings relating to the pre-CIRP period.

22.29. Therefore, treating even the admitted component/materials claim at a notional value of INR 1/- without any substantive provision under the Resolution Plan would effectively result in extinguishment of a

crystallised and admitted operational debt without adequate consideration, which cannot be sustained in law.

22.30. This Tribunal therefore holds that:

- i. the royalty-related component of the Objector's claim, being presently sub judice before the Hon'ble Supreme Court, could legitimately be treated at a notional value of INR 1 pending final adjudication; however,
- ii. The claim relating to **Euro 19,025,296.38** together with applicable interest towards components and materials supplied by Enercon to the Corporate Debtor, being admitted and undisputed ought to have been considered and admitted at its actual value and informed accordingly to the Resolution Applicant for providing a proper treatment in the Resolution Plan.
- iii. Accordingly, blanket treatment of the entirety of Enercon's claim at a notional value of ₹1/- without differentiation is not fully sustainable.

**23. Findings on Issue No. II:** - Whether the provisions of the Resolution Plan permitting or preserving continued use of the Objector's technology/intellectual property by the Corporate Debtor and/or the Successful Resolution Applicant are contrary to the findings rendered in the Arbitral Award and

subsequent judicial proceedings?

23.1. The present issue pertains to whether the provisions of the Resolution Plan, particularly Clause 21.5 thereof, which permit or preserve continued use of the technology, intellectual property, confidential know-how and related proprietary rights of Enercon GmbH (“Enercon/Objector”) by the Corporate Debtor and/or the Successful Resolution Applicant, are contrary to the findings rendered in the Arbitral Award dated 08.09.2016, the subsequent judgments of the Hon’ble Bombay High Court and the earlier Rejection Order dated 24.08.2022 passed by this Adjudicating Authority. The relevant portion of the clause 21.5 of the Resolution Plan is extracted below:-

*“21.5. The Corporate Debtor shall be permitted, in accordance with the Applicable Laws, to continue using the intellectual property, technology, trademark (along with any logos or copyrights in relation thereto), to the extent legally owned or licensed by the Corporate Debtor, at its discretion after the NCLT Approval Date, including as part of its corporate name, product branding, letterheads, invoices, documentation, domain name, and as may otherwise be required for the conduct of its*

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*business. It is clarified that the rights of the Corporate Debtor to continue using intellectual property, technology, trademark (along with any logos or copyrights in relation thereto), shall at all times be subject to any present or future legal proceedings or litigations (and their outcome) relating to such intellectual property rights and their usage. [Clause 21.5, Pg. 78 of the Resolution Plan]” (emphasis supplied)*

- 23.2. As already noted, while dealing with Issue No. 1, the Arbitral Tribunal vide Award dated 08.09.2016 specifically declared the Intellectual Property License Agreement dated 30.09.2006 to be valid, subsisting and binding upon WWIL and further held that WWIL had wrongfully repudiated the same.
- 23.3. The Arbitral Tribunal additionally held that the confidential technology, technical know-how, drawings, designs, documents and other proprietary materials disclosed by Enercon to WWIL continued to remain the exclusive property of Enercon and did not vest in WWIL. Consequently, the Arbitral Tribunal restrained WWIL from continuing use of Enercon’s confidential technology and directed WWIL to return to Enercon all confidential technology, technical documents, drawings, designs and related materials in its possession.

- 23.4. The aforesaid Award subsequently came to be upheld by the Hon'ble Bombay High Court in proceedings under Sections 34 and 37 of the Arbitration and Conciliation Act, 1996 vide judgments dated 14.12.2018 and 24.06.2019 respectively thereby affirming the findings of the Arbitral Tribunal with regard to validity of the IPLA, wrongful repudiation thereof by WWIL and the proprietary rights of Enercon over the confidential technology and related materials.
- 23.5. The material placed on record further reflects that concerns regarding unauthorized use of Enercon's technology were specifically noticed even during the CIRP proceedings. The minutes of the 1st Meeting of the Committee of Creditors held on 27.03.2018, placed on record by the parties, indicate that the **erstwhile Resolution Professional himself recorded that continued use of Enercon's technology by the Corporate Debtor may not be authorized** and that such issue required consideration in the CIRP process. The record further reflects that Enercon had repeatedly addressed communications to the Resolution Professional seeking return of its confidential technology and objecting to continued use thereof by the Corporate Debtor.
- 23.6. This Adjudicating Authority also finds it material that the earlier Resolution Plan submitted by Suraksha Asset Reconstruction Pvt. Ltd. and others came to be rejected vide order dated 24.08.2022 forming part of Annexure

“BB”. The said Rejection Order specifically took note of the disputes relating to Enercon’s technology and proprietary rights and the objections raised by Enercon in relation thereto, including in IA No.253 of 2018. The relevant extract from the Rejection Order (at page 379 of the petition) is reproduced below: -

not. We are only on the point “whether the confidential technology assigned to the corporate debtor by Enercon GmbH can be transferred to the resolution applicant without consent of Enercon GmbH”? It is not in dispute that the corporate debtor is directed to return the technology that too in September 2016 prior to admission of the corporate debtor in CIRP. Hence, on the date of commencement of the CIRP of the corporate debtor the technology was not the assets of the corporate debtor within the meaning of section 18(f) of the IBC, 2016. The confidential technology admittedly was not owned by the corporate debtor. We have gone through the process document prepared by the

23.7. The aforesaid Rejection Order admittedly attained finality after the appeals preferred there against by the erstwhile Resolution Professional and the Committee of Creditors came to be withdrawn, as recorded vide order dated 08.09.2025 placed on record as Annexure “CC”. Consequently, the findings and observations contained in the Rejection Order concerning Enercon’s objections and the treatment of technology-related rights under the Resolution Plan continued to possess relevance in the present proceedings.

23.8. However, notwithstanding the aforesaid arbitral, judicial and CIRP-related developments, the present Resolution Plan, particularly Clause 21.5 thereof, proceeds on the basis that the Corporate Debtor and/or **the Successful Resolution Applicant may continue to utilise the technology and intellectual property** presently being used by the Corporate Debtor **“to the extent legally owned or licensed”** pending adjudication of disputes. The effect of such provision is that the Successful Resolution Applicant is permitted to continue deriving commercial benefit from the very technology and proprietary materials in respect whereof Enercon has asserted exclusive ownership and in relation to which adverse findings already stand recorded against WWIL in the Arbitral Award and the subsequent judicial proceedings.

23.9. This Adjudicating Authority also finds substance in the contention advanced on behalf of the Objector that the Resolution Plan, when read as a whole, appears to proceed on mutually inconsistent premises. While Clause 12.4.1 purports to extinguish all claims, disputes and proceedings relating to the period prior to the Insolvency Commencement Date, Clause 21.5 simultaneously contemplates continued use of the disputed technology pending adjudication of proceedings. Prima facie, the Resolution Plan therefore seeks to extinguish Enercon's existing remedies and claims while simultaneously preserving for the Successful Resolution Applicant the

commercial benefit arising from continued use of the disputed technology.

23.10. However, this Adjudicating Authority cannot lose sight of the fact that the challenges to the judgment dated 24.06.2019 passed by the Hon'ble Bombay High Court are presently pending consideration before the Hon'ble Supreme Court in the Special Leave Petitions.

23.11. In such circumstances, while this Tribunal is not required to finally adjudicate upon the proprietary rights relating to the disputed technology in the present proceedings, mere use of the expression **"to the extent legally owned or licensed"** in Clause 21.5 of the Resolution Plan cannot be construed as creating or preserving any independent entitlement in favour of the Corporate Debtor or the Successful Resolution Applicant beyond what may ultimately be permissible in law upon adjudication of the pending proceedings before the Hon'ble Supreme Court.

23.12. This Tribunal further finds substance in the contention advanced on behalf of the Objector that mere pendency of the Special Leave Petitions does not ipso facto result in stay of the Arbitral Award or confer a positive right upon the Corporate Debtor and/or the Successful Resolution Applicant to commercially exploit the disputed technology pending adjudication.

23.13. A perusal of the order dated 05.08.2019 passed by the Hon'ble Supreme Court reflects that the Hon'ble Supreme

Court merely continued the statement made on behalf of Yogesh Mehra and Ajay Mehra regarding non-dissipation of their disclosed assets during pendency of the proceedings. No order staying operation of the directions contained in the Arbitral Award concerning use and return of technology has been placed on record before this Tribunal.

23.14. Further, this Tribunal finds substance in the contention advanced on behalf of the Objector that even assuming the Arbitral Award were ultimately to be interfered with in pending proceedings, the same would not ipso facto amount to a positive adjudication of ownership rights in favour of WWIL, particularly when no independent declaration of ownership over the disputed technology appears to have been granted in favour of WWIL in the arbitral proceedings.

23.15. We note that the Resolution does not make any specific mention to the dispute concerning technology of Enercon in the Plan. Vide order dated 28.04.2026, this Adjudicating Authority sought a clarification in IA (Plan) 7 of 2026 and this is extracted below:

(Hybrid Mode)

1. The present application was heard and reserved for order on 20.04.2026. While perusing the records, it was observed that certain queries were required to be clarified which are reproduced hereunder:-
  - i) *Whether the Resolution Plan submitted by the SRA and approved by the CoC is conditional? If it is conditional, then how the same meets the requirements of the Code and Regulations?*
  - ii) *Whether the dispute between the Corporate Debtor and ENERCON GmbH concerning the pending litigation in the Supreme Court was disclosed in the information memorandum as required by Regulation 36 (2) (a) and (h) of the IBB (Resolution Process for Corporate Persons) to the Prospective Resolution Applicants? And whether the PRAs sought any clarifications/information regarding the same? Whether the issue of litigation was discussed in the CoC, while considering the feasibility and viability of the Plan submitted by the PRAs.*
  - iii) *How the Resolution Plan deals with the future outcome of the decision of the Hon'ble Supreme Court in the Enercon matter.*

23.16. The Resolution Professional has filed a reply on 29.04.2026 and submitted clarification on all points including that the dispute was fully known to the PRAs and all relevant documents were shared with them in the Information Memorandum/Virtual Data Room.

23.17. During the course of the matter, the Ld Sr. Counsel for the Resolution Professional submitted that presently no execution proceedings concerning order pertaining to technology can be initiated by Enercon due to moratorium under section 14 of the Code but they will not have any impediment seeking execution of the arbitral award concerning technology after the approval of the Plan because moratorium will come to an end. It was also

submitted that IPLA got terminated on 08.12.2008 and Arbitral Award is confirmed by the Hon'ble Bombay High Court and there is no stay but the RP could not return the technology due to moratorium under section 14 of the Code. It was also submitted that the Plan providing for continued use of technology was subject to the extent of legally owned or licensed by the Corporate Debtor only.

23.18. Consequently, this Adjudicating Authority is of the considered view that the Resolution Plan, insofar as it purports to preserve or continue any benefit relating to use of the disputed technology by the Corporate Debtor and/or the Successful Resolution Applicant, must necessarily remain subject to the provisions of law and the SRA cannot claim continued use of disputed technology if it is not allowed under the law of the land.

23.19. This Tribunal finds relevance in Section 18(f)(iv) of the Insolvency and Bankruptcy Code, 2016, which obligates the Interim Resolution Professional/Resolution Professional to take control and custody only of those assets over which the Corporate Debtor has ownership rights, while the Explanation thereto excludes assets owned by third parties and held under contractual arrangements. Consequently, mere possession or use of the disputed technology by the Corporate Debtor during CIRP could not, by itself, result in creation or recognition of proprietary rights in favour of the Corporate Debtor or the Successful Resolution Applicant. However, considering

the fact that the matter is under dispute the action of the RP not to return cannot be fully faulted.

23.20. This Adjudicating Authority is of the considered view that the Resolution Plan should have explicitly dealt with the issue of technology issue discussed in this part of the order to ensure that the concerns of the Objector are properly taken care of, and the Resolution Plan does not seek the rights to continued use the technology, an issue under dispute. No additional rights can be created by the SRA on submission and approval of plan which are not available to the Corporate Debtor.

23.21. Accordingly, this Tribunal holds that the provisions of the Resolution Plan dealing with continued use of Enercon's technology/intellectual property requires an explicit clarification by the SRA so that the rights claims are consistent with the legal status of use of technology by the Corporate Debtor. It shall remain subject to the final outcome of the proceedings pending before the Hon'ble Supreme Court and cannot be construed as conferring any independent or vested proprietary or usage rights upon the Corporate Debtor or the Successful Resolution Applicant beyond such rights which are available to the Corporate Debtor in accordance with law.

**24. Findings on Issue No. III: - Whether the Resolution Plan appropriately deals with the objections raised by the Objector concerning its shareholding/subsidiary-related rights and the**

recoveries/proceedings arising from the Arbitral Award against Yogesh Mehra and Ajay Mehra?

- 24.1. The Objector has contended that apart from being one of the largest Operational Creditors of the Corporate Debtor, it also holds approximately 56% shareholding in the Corporate Debtor pursuant to the Shareholders' Agreement dated 12.01.1994 executed between Enercon GmbH, Yogesh Mehra, Ajay Mehra and members of the Mehra Group. It has further been contended that the Resolution Plan fails to appropriately address the treatment of the Objector's direct and indirect shareholding rights in subsidiaries and/or associate entities of the Corporate Debtor.
- 24.2. A perusal of the Arbitral Award dated 08.09.2016 reflects that apart from the directions issued against WWIL in relation to royalty payments, confidential technology and component/material supply claims, the Arbitral Tribunal also recorded findings concerning diversion/siphoning of funds from the Corporate Debtor. Consequently, Yogesh Mehra and Ajay Mehra came to be directed to pay amounts exceeding Rs.677 crores to WWIL in relation to transactions involving Vish Wind Infrastructure LLP and related entities.
- 24.3. The Objector has contended that the Resolution Plan neither appropriately considers such recoveries nor clarifies the treatment of proceedings arising from the Arbitral Award against Yogesh Mehra and Ajay Mehra. It

has further been argued that the extinguishment clauses contained in the Resolution Plan, including Clauses 12.2.1 to 12.2.3 and Clause 12.4.1, may operate in a manner prejudicial to the rights of the Corporate Debtor in pursuing recoveries arising from the Award and may also adversely affect the Objector's rights as shareholder in relation to subsidiaries and associate entities of the Corporate Debtor.

24.4. This Tribunal finds that the recoveries arising from the directions contained in the Arbitral Award against Yogesh Mehra and Ajay Mehra, if ultimately realised in accordance with law, would ensure for the benefit of the Corporate Debtor and its stakeholders. Consequently, nothing contained in the extinguishment provisions or waiver clauses of the Resolution Plan can be construed as automatically extinguishing or prejudicially affecting any rights, remedies, proceedings or recoveries available to the Corporate Debtor pursuant to the Arbitral Award, subject however to the outcome of the proceedings pending before the Hon'ble Supreme Court and other competent forums. The Resolution Professional has submitted that claims have been filed in the personal insolvency resolution process of Mr. Yogesh Mehra and Mr. Ajay Mehra whose cases under section 95 of the Code proceedings are in progress. We are of the view that non-recovery is not an issue concerning the Resolution Plan and we do not agree with the contentions raised by the Objector.

24.5. So far as the Objector's assertions concerning subsidiaries and/or associate entities of the Corporate Debtor are concerned, this Adjudicating Authority finds that no specific adjudicatory material has been placed on record requiring final determination of independent inter se shareholding rights in such entities within the limited scope of jurisdiction exercisable under Sections 30(2) and 31 of the Insolvency and Bankruptcy Code, 2016.

24.6. The Ld. Sr. Counsel for the Resolution Professional submitted that the SRA cannot deal with the direct holding of the Objector in various subsidiaries and their rights will remain as such.

24.7. Accordingly, save and except the observations contained hereinabove, no separate directions are considered necessary in the present proceedings on the aforesaid aspects and the rights and contentions of all parties are kept expressly open.

**25.** In view of the findings recorded hereinabove, this Adjudicating Authority is of the **considered** view that the objections raised by Enercon GmbH/Objector merit partial acceptance to the limited extent indicated in Issue No. I, II and III hereinabove.

A. Consequently, the claim pertaining to Euro 19,025,296.38 together with applicable interest towards components/materials supplied by Enercon GmbH to the Corporate Debtor could not have been treated merely at a notional value of Rs.1/- and shall remain subject to

consideration in accordance with the observations recorded hereinabove and Section 30(2)(b) of the Insolvency and Bankruptcy Code, 2016.

- 26.** The Resolution Plan should consider the specific facts of the case concerning technology so that the rights of the Objector are considered properly, and the SRA does not become entitle to more than what rights the Corporate Debtor has on the disputed technology and this issue requires to be addressed properly in the Plan.
- 27.** Accordingly, with the aforesaid observations and directions, **IA No.425 of 2026** in IA/(Plan)7(AHM)2026 in CP(IB) No. 14 of 2018 stands **disposed of**. No order as to costs.

Sd/-

**SANJEEV SHARMA**  
**MEMBER (TECHNICAL)**  
Aditi/LRA

Sd/-

**SHAMMI KHAN**  
**MEMBER (JUDICIAL)**