



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, COURT NO. I  
KOLKATA**

I.A. (IB) No. 1025/KB/2025

IN

Company Petition (IB) No. 13/KB/2024

*An Application under section 60(5) of the Insolvency and Bankruptcy Code,  
2016*

**IN THE MATTER OF:**

**Gouri Iron & Steel Private Limited**

**...Operational Creditor**

**Versus**

**Chaitanya Alloys Private Limited**

**...Corporate Debtor**

**And**

**Mr. Rakesh Dugar, Resolution Professional of Chaitanya Alloys Private  
Limited**

**.... Applicant**

**Versus**

**Mr. Uttam Tekriwal, Liquidator of Gouri Iron & Steel Private Limited**

**And**

**M/s Pashupati Corporation, Successful Bidder of Gouri Iron & Steel  
Private Limited**

**...Respondents**

**And**

I.A. (IB) No. 1141/KB/2025

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**And**

**IN THE MATTER OF:**

- 1. Gouri Iron & Steel Private Limited Through its Successful Auction Bidder M/s Pashupati Corporation**
- 2. M/s Pashupati Corporation**

**.... Applicants**

**Versus**

**Mr. Rakesh Dugar, Resolution Professional of Chaitanya Alloys Private Limited**

**...Respondent**

**Date of Pronouncement: 12.05.2026.**

**CORAM:**

**SMT. BIDISHA BANERJEE, HON'BLE MEMBER (JUDICIAL)  
CMDE SIDDHARTH MISHRA, HON'BLE MEMBER (TECHNICAL)**

**APPEARANCE:**

**For M/s Pashupati Corporation in I.A. 1141/KB/2025:**

Mr. Rahul Parasrampur, Adv.

Mr. Dheeraj Garg, Adv.

**For the RP:**

Mr. Avik Chaudhuri, Adv.

Ms. Shruti Majumdar, Adv.

Mr. Rakesh Dugar, Adv. (RP in Person)

**For Respondent in IA 1025/KB/2025:**

Mr. Udit Agarwal, Adv.

**ORDER**

***Per: Cmde Siddharth Mishra, Member (Technical)***

1. This Court congregated through a hybrid mode.
2. Heard the Learned Counsels for both parties.

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**I.A. (IB) No. 1025/KB/2025**

**3.** The instant application being **I.A. (IB) No. 1025/KB/2025**, has been preferred by a **Mr. Rakesh Dugar, Resolution Professional of Chaitanya Alloys Private Limited** under Section 60(5) of the Insolvency and Bankruptcy Code, 2016, for brevity “I&B Code” against the respondent Mr. Uttam Tekriwal, Liquidator of Gouri Iron & Steel Private Limited And M/s Pashupati Corporation, Successful Bidder of Gouri Iron & Steel Private Limited seeking the following reliefs:

- a. Declare the actions of the Respondent, Mr. Uttam Tekriwal, including the unauthorized disclosure of the Corporate Debtor's confidential information and the execution of a Sale Certificate dated 10.01.2025 are illegal, null and void, and constitute wilful disobedience;*
- b. Declare that the purported Sale Certificate dated 10.01.2025 is void ab initio and without any legal effect;*
- c. Order the Respondent to provide detailed account of all actions taken in relation to the purported sale of Gouri Iron and Steel Private Limited and to place on record and furnish to this Hon'ble Tribunal complete and verifiable copies of all documents, communications, emails, correspondences, and records pertaining to the liquidation of Gouri Iron and Steel Pvt. Ltd., including dealings with third parties;*
- d. That this Hon'ble Tribunal be pleased to grant an interim order restraining the Liquidator and M/s. Pashupati Corporation or any person claiming through or under them from asserting, transferring, dealing with, or exercising any rights, interest or control over the assets or claims transferred under the impugned Sale Certificate dated 10.01.2025.*
- e. Direct the Respondent to cease and desist from any further unauthorized actions that may impede the CIRP of Chaitanya Alloys Private Limited,*

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- f. Order the Respondent to provide a detailed account of all actions taken in relation to the sharing of confidential documents of the Corporate Debtor.*
- g. Initiate appropriate proceedings against the Respondent for contempt of this Hon'ble Tribunal's orders and for professional misconduct, suppression of material facts, misfeasance, and abuse of his fiduciary role under the Code and relevant IBC regulations for violations under the IBC framework;*
- h. Direct the Insolvency and Bankruptcy Board of India (IBBI) to initiate an inquiry or investigation into the conduct of the Liquidator for serious violations of the IBC and IBBI (Liquidation Process) Regulations, 2016;*
- i. Ad-interim relief in terms of prayers above;*
- j. Pass any other order(s) as this Hon'ble Tribunal may deem fit and proper in the interest of justice.*

**4. FACTS:**

**4.1** The present Interlocutory Application has been filed by the Resolution Professional (hereinafter referred to as "RP") of Chaitanya Alloys Private Limited in the Corporate Insolvency Resolution Process (hereinafter referred to as "CIRP") arising out of CP (IB) No. 13/KB/2024, alleging irregularities in the liquidation sale of Gouri Iron & Steel Private Limited (a CoC member with 96.97% voting share in the CIRP of Chaitanya Alloys), and challenging the conduct of the Liquidator, including issuance of a Sale Certificate dated 10.01.2025 in favour of M/s Pashupati Corporation and alleged disclosure of confidential CIRP information.

**4.2** The Liquidator opposes the application primarily on the grounds of maintainability, non-joinder, alleged suppression, and asserts that the

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sale as going concern was conducted strictly as per Liquidation Regulations with full consideration received and that confidentiality undertakings were taken prior to any sharing.

**5. SUBMISSIONS ON BEHALF OF THE APPLICANT/RP:**

- 5.1** It is submitted that the CIRP of Chaitanya Alloys commenced on 02.08.2024 and Gouri Iron & Steel Pvt. Ltd. became part of the CoC with 96.97% voting share, while it was itself undergoing liquidation.
- 5.2** It is claimed that during liquidation of Gouri Iron & Steel Pvt. Ltd., the Liquidator declared M/s Pashupati Corporation as successful bidder and issued a Sale Certificate dated 10.01.2025, and the Sale Certificate relied upon by the Liquidator differs from the Sale Certificate placed with the present Application.
- 5.3** It is contended that the RP is bound under Sections 18, 21 and 25 of the IBC and under Regulation 28 of the CIRP Regulations to recognize transfer/assignment of claims only upon formal communication supported by documents and acknowledgement by the RP, and therefore mere issuance of a Sale Certificate cannot ipso facto confer CoC representation rights.
- 5.4** It is further submitted that the Process Document for the going concern sale required extinguishment of existing equity and issuance of fresh shares in favour of successful bidder, upon which the transfer would stand completed and the Liquidator would issue certificate, however the Sale Certificate was issued prematurely without compliance with essential steps.

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- 5.5** It is submitted that despite issuance of Sale Certificate, the Liquidator continued to attend, participate and vote in the CoC meetings and subsequently produced an undated authorisation to justify such participation, which was not disclosed earlier.
- 5.6** It is claimed that neither the Process Document nor the Sale Certificate records any right regarding participation/voting in the CIRP of Chaitanya Alloys, and therefore the successful bidder cannot claim a right which was never part of the sale package.
- 5.7** It is contended that the Liquidator shared confidential CIRP information with the successful bidder on the basis of NDAs which do not pertain to Chaitanya Alloys, and such conduct violates confidentiality obligations under the IBC framework and CIRP Regulations.
- 5.8** It is further submitted that the Liquidator failed to ensure payment of CIRP costs of Chaitanya Alloys despite directions of this Tribunal, and that payments and conduct indicate premature issuance of the Sale Certificate.
- 5.9** It is submitted that the Liquidator's conduct impedes the CIRP, affects integrity of the process, and warrants directions, restraint, and reference to IBBI, including action under Section 74(3).

**6. SUBMISSIONS ON BEHALF OF RESPONDENT NO. 1/LIQUIDATOR:**

- 6.1** It is submitted that the present Application is an abuse of process, misconceived and not maintainable in law or on facts, and is barred by estoppel, waiver and acquiescence.

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- 6.2** It is contended that the application is filed in CP (IB) No. 13/KB/2024 (CIRP of Chaitanya Alloys), whereas the alleged cause of action and reliefs substantially arise from liquidation proceedings of Gouri Iron & Steel Pvt. Ltd. in C.P. 103/KB/2020, where the Respondent was appointed as Liquidator on 24.11.2022, and the Applicant has invoked jurisdiction in a procedurally improper manner.
- 6.3** It is claimed that no leave was obtained and the Applicant has deliberately tagged issues arising from a separate liquidation process with the CIRP proceedings.
- 6.4** It is further submitted that the Applicant filed the resolution plan approval application without a proper vote of the CoC and violated Regulation 39(3), and this irregularity was recorded in the order dated 24.04.2025, where the Tribunal noted that CoC needed reconstitution due to the concluded sale of Gouri Iron & Steel to the successful bidder.
- 6.5** It is contended that the application suffers from non-joinder/mis-joinder since the successful bidder, M/s Pashupati Corporation, being the primary affected party exercising voting rights, was not initially impleaded, and no effective order can be passed in its absence.
- 6.6** It is claimed that the sale as going concern was conducted strictly in accordance with Regulations 32A and 33 of the Liquidation Regulations, with full transparency, and the Sale Certificate dated 10.01.2025 was issued only after receipt of full consideration, and minutes of SCC and auction records support the same.
- 6.7** It is further submitted that sharing of documents, if any, was post-sale, for transition purposes, and only after obtaining

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undertaking/confidentiality agreement from the successful bidder, and the Applicant has not shown prejudice caused to CIRP.

**6.8** It is contended that there was no wilful non-compliance regarding CIRP costs, and earlier IA alleging non-payment was withdrawn by the RP upon the Respondent's submission that costs stood cleared.

**6.9** It is submitted that the Applicant has taken contradictory stands by acknowledging the sale to Pashupati Corporation and simultaneously challenging its validity, and the IA is vexatious and costs ought to be imposed.

**7. ANALYSIS AND FINDINGS:**

**7.1** The primary issue for consideration before this Adjudicating Authority is to determine: (i) when the sale of the Corporate Debtor is deemed completed, and (ii) the extent of the period during which the Liquidator is entitled to represent the Corporate Debtor.

**i. On the Completion of the Sale of Corporate Debtor:**

**7.2** The undisputed foundational facts are: (i) the CoC member holds 96.97% voting share in the CoC of the Corporate Debtor; (ii) a Sale Certificate dated 10.01.2025 was issued in favour of the Successful Auction Bidder and plan-related steps in the CIRP of the Corporate Debtor continued during the period when the change in control/management of the CoC member was asserted; and (iv) a plan approval application was filed before this Adjudicating Authority on 11.03.2025.

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**7.3** Further, as per the Sale Certificate dated 10.01.2025, the Successful Auction Bidder paid the full and final consideration along with consequent interests by 09.01.2025, but the authenticity of sale certificate is disputed.

**7.4** Additionally, it is also pertinent to note that in a sale as a going concern, mere issuance of sale certificate does not in itself confer ownership upon the Successful Auction Bidder. The sale can not be given effect until and unless the existing shares are extinguished and then reissued. Such extinguishment and reissuance of shares is necessary in order to reflect the change in the ownership and control of the company.

**7.5** In **Dharmendra Kumar Bhasin (Liquidator) v. Bombay Stock Exchange and Ors., (2026) ibclaw.in 193 NCLT**, it has been observed that:

*“8. The IBC framework recognises that a going-concern sale transfers not only assets but the corporate debtor entity itself. In several decisions Shree Bhawani Paper Mills Ltd. (Allahabad Bench, IA 195/2023), Sterling Biotech Ltd. (Mumbai Bench, IA 1585/2022), Topworth Pipes & Tubes Pvt. Ltd. (Mumbai Bench, IA 2264/2020), Shamken Spinners Ltd. (Allahabad Bench, IA 178/2022) and Chadalavada Infratech Ltd. (Hyderabad Bench, IA 1059/2023) the NCLT has consistently held that extinguishment of the entire share capital and issuance of fresh shares to the acquirer is both legally permissible and indispensable to complete a going-concern sale under Regulation 32A, as no alternative statutory mechanism exists for transfer of ownership of the corporate debtor during liquidation.”*

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**7.6** Thus, even if the Sale Certificate is assumed to be validly issued in the present case, the transfer of ownership of the Company to the Successful Auction Bidder would attain finality only upon extinguishment of existing shares and issuance of fresh shares. Since shares have not been reissued, the sale is not complete.

**ii. On Extent of the Period During which the Liquidator is entitled to represent Corporate Debtor:**

**7.7** Given that the sale of the CoC member as a going concern is not complete, the Successful Auction Bidder has not acquired complete ownership and control over the Company. As a result, the Successful Auction Bidder lacks the authority to represent the financial interests of Gori Iron & Steel Private Limited in the CoC meetings of the Corporate Debtor.

**7.8** Until the extinguishment and reissuance of fresh shares, the management of the Company would continue to vest in the Liquidator. Therefore, the Liquidator is duty bound to protect and preserve the interests of the Company, including participating and voting as a representative of Gori Iron & Steel Private Limited in the CoC meetings of the Corporate Debtor.

**7.9** Accordingly, the Liquidator is the sole lawful representative of the CoC member until the Successful Auction Bidder acquires effective ownership. Once the existing shares are extinguished and then reissued, the right to represent the CoC Member at the meetings would pass on to the Successful Auction Bidder. Until then, any

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representation by the Successful Auction Bidder in the CoC meetings of the Corporate Debtor is illegal and unauthorized.

- 8.** In view of the foregoing discussions, it is hereby ordered that:
- a.** M/s Pashupati Corporation, the Successful Auction Bidder of Gouri Iron & Steel Private Limited shall not participate, attend or vote in the CoC meetings of Chaitanya Alloys Private Limited.
  - b.** The Liquidator shall continue to represent Gouri Iron & Steel Private Limited in the CoC Meetings of Chaitanya Alloys Private Limited.
- 9.** Accordingly, the present Application being **IA 1025/KB/2025** is **disposed of** with the above directions.

**I.A. (IB) No. 1141/KB/2025**

- 1.** The instant application being **I.A. (IB) No. 1141/KB/2025**, has been preferred by a **Gouri Iron & Steel Private Limited Through its Successful Auction Bidder M/s Pashupati Corporation** under Section 60(5) of the Insolvency and Bankruptcy Code, 2016, for brevity "I&B Code" against the respondent **Resolution Professional of Chaitanya Alloys Private Limited** seeking the following reliefs:

- A.** *That this Hon'ble Tribunal be pleased to declare that the voting rights of Gouri Iron & Steel Private Limited shall be exercised by Applicant No. 2 herein, being the Successful Auction Bidder.*
- B.** *That this Hon'ble Tribunal be pleased to declare that all decisions taken by the CoC and Resolution Professional of the CD subsequent to*

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*10.01.2025 i.e. the date of issuance of the Sale Certificate, without seeking the consent of the Applicant No. 2/ Successful Bidder, be deemed null and void.*

- C.** *That the Hon'ble Adjudicating Authority may be pleased to reject the IA(IBC)(PLAN)/8(KB)2025 filed on 11.03.2025 observing it to be filed without valid approval of the CoC.*
- D.** *That this Hon'ble Adjudicating Authority be pleased to exclude the period commencing from 11.03.2025 till the date of allowing of this Application from calculation of the Corporate Insolvency Resolution Process period of the Corporate Debtor.*
- E.** *That this Hon'ble Adjudicating Authority may be pleased to appoint any other independent Insolvency Professional to be the Resolution Professional of the Corporate Debtor;*
- F.** *That the Hon'ble Adjudicating Authority may be pleased to pass any further necessary orders as this Hon'ble Tribunal deem fit in interest of justice.*

## **2. ANALYSIS AND FINDINGS**

**2.1** Given that the present Application arises out of the identical facts and issues in IA 1025/KB/2025, this Tribunal does not find it necessary to adjudicate upon the same issues again. Accordingly, the instant Application being **IA 1141/KB/2025** is **disposed of** as **infructuous**.

**3.** The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps.

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4. Certified Copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

**Cmde Siddharth Mishra**  
**Member (Technical)**

**Smt. Bidisha Banerjee**  
**Member (Judicial)**

The Order signed this on the **12<sup>th</sup>** day of **May** 2026.

Anubhuti S. (LRA)