

**NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH (COURT-II), CHANDIGARH**

**Comp. Appl./217(CH)2025 &
Comp. Appl./219(CH)2025
IN
CA(CAA) No.28/Chd/Hry/2025
(1st Motion)**

**Comp.Appl.218(CH)2025 &
Comp.Appl/220(CH)2025
IN
CP(CAA) No.41/Chd/Hry/2025
(2nd Motion)**

IN THE MATTER OF CA(CAA) NO.28/CHD/HRY/2025

Comp. Appl./217(CH)2025

(An Application under Rule 11 of the National Company Law Tribunal Rules, 2016)

Microtek International Private Limited,

Having its registered office at
H-56, Udyog Nagar, Main Rohtak Road,
New Delhi – 110041
CIN: U74899DL1989PTC036999
PAN: AAACM0092P
Tel. No. – 011-7125 5500
Email – ho@microtek.in

...Applicant

Versus

Okaya Power Private Limited

Having its registered office at
Plot No. 2, Sector-43, Golf Course Road,
Galleria DLF-IV, Gurgaon, Haryana – 122009
CIN: U74899HR1987PTC125247
PAN: AADCA7106P
Tel. No. – 9899537348
Email – shiva@indiacp.com

...Respondent No. 1

OPG Mobility and Power Private Limited

Having its registered office at
H.No. 34, Amaltas Marg, DLF Phase-I,
Gurugram, Haryana-122002
CIN: U31909HR2020PTC132079
PAN: AADCO1568R
Tel. No. – 9899537348
Email – shiva@indiacp.com

...Respondent No. 2

Sunox International Private Limited

Having its registered office at
Plot No. 2, Sector-43, Galleria DLF-IV,
Gurgaon, Haryana – 122009
CIN: U31100HR2022PTC125246
PAN: ABICS3497B
Tel. No. – 9899537348
Email – shiva@indiacp.com

...Respondent No. 3

Okaya Fujikawa Power Private Limited

Having its registered office at
Plot No. 2, Sector-43, Golf Course Road,
Galleria DLF-IV, Gurgaon, Haryana – 122009
CIN: U31109HR2022PTC125248
PAN: AADCO7603H
Tel. No. – 9899537348
Email – shiva@indiacp.com

...Respondent No. 4

Comp. Appl./219(CH)2025

(An Application under Rule 11 of the National Company Law Tribunal Rules, 2016)

Microtek New Technologies Private Limited,

Having its registered office at
H-56, Udyog Nagar, Main Rohtak Road,
New Delhi – 110041
CIN: U31900CL2020PTC363782
PAN: AANCM4346D
Tel. No. – 011-4923 5600
Email – cfo@microtekdirect.com

...Applicant

Versus

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Email – shiva@indiACP.com

...Respondent No. 4

IN THE MATTER OF CP(CAA) No.41/CHD/HRY/2025

Comp. Appl./218(CH)2025

(An Application under Rule 11 of the National Company Law Tribunal Rules, 2016)

Microtek International Private Limited,

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Email – ho@microtek.in

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Comp. Appl./220(CH)2025

(An Application under Rule 11 of the National Company Law Tribunal Rules, 2016)

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New Delhi – 110041
CIN: U31900CL2020PTC363782
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...Respondent No. 4

Order delivered on: 17.09.2026

Coram: Hon'ble Shri Kaushalendra Kumar Singh, Member (Technical)
Hon'ble Shri Khetrabasi Biswal, Member (Judicial)

Present:

**For the Applicant in Comp.
Appl. 217, Comp. Appl. 218,
Comp. Appl. 219, Comp. Appl.
220**

: Mr. Atul V. Sood, Mr. Anirudh Das,
Mr. Aashish Gupta, Ms. Chandni Ghatak,
Mr. Chaitanya Gupta & Mr. Rohan Sood,
Advocates

For the Respondents in Comp. Appl. 217, Comp. Appl. 218, Comp. Appl. 219, Comp. Appl. 220

: Mr. Anand Chhibbar, Senior Advocate
along with Mr. Suman Kumar Jha &
Ms. Swati Vashisht, Advocates

ORDER

CA No. 217/2025 & CA No. 219/2025 have been filed by **Microtek International Private Limited & Microtek New Technology Private Limited** respectively in the matter of first motion application in CA(CAA) No. 28/Chd/Hry/2025 for recalling of the order dated 29.08.2025 passed thereon and CA No. 218/2025 & CA No. 220/2025 have been filed by the same applicants in the matter of second motion applications in CP(CAA) No. 41/Chd/Hry/2025 filed by the respondents for seeking approval of the scheme of arrangements. The ground raised by the Applicants in all these four applications are similar and accordingly all these applications are being decided by this common order.

CA 217/2025

1. The present Application has been filed by **Microtek International Private Limited** (hereinafter referred to as “Applicant”) under Rule 11 of the National Company Law Tribunal Rules, 2016 (hereinafter referred to as “Rules”) inter alia seeking the recall of the order dated 29.08.2025 passed by this Tribunal by way of which this Tribunal allowed CA(CAA) No. 28/Chd/Hry/ 2025 (hereinafter referred to as “**Company Application**”) filed

by the Respondent Companies Under Section 230 to 232 of the Companies Act, 2013 (hereinafter referred to as “**Act**”) and dispensed with the meeting of the unsecured creditors of Respondent Companies.

FACTS AND SUBMISSIONS OF THE APPLICANT

2. The submissions made by the Applicant in its Application are summarized hereunder:

(i) The Respondents by way of the Company Application bearing No. CA(CAA) No. 28/Chd/Hry/2025 inter alia sought the dispensation of the meeting of the unsecured creditors in relation to the scheme of demerger and amalgamation ("Scheme") between Okaya Power Private Limited ("Demerged Company" / "Transferee Company"/"Respondent No. 1"), OPG Mobility and Power Private Limited ("Resulting Company 1"/ "Respondent No. 2"), Sunnox International Private Limited ("Transferor Company 1"/ "Respondent No. 3") and Okaya Fujikawa Power Private Limited ("Transferor Company 2"/ "Respondent No. 4") and their shareholders and creditors.

(ii) The Applicant is an unsecured creditor of Respondent No.1. In the capacity of being an unsecured creditor, the Applicant was neither put to notice of the Scheme, nor served with a copy of the Scheme, nor received any request by Respondent No.1 for seeking its consent to the Scheme.

(iii) The amounts due to the Applicant from Respondent No. 1 are Rs. 8,51,38,841 as on 31.12.2024 and Rs. 10,17,34,418 as on

29.08.2025. A copy of the certificate by a Chartered Accountant certifying the dues owed to the Applicant by Respondent No.1 as on 31.12.2024 and 29.08.2025 is annexed and marked as Annexure A-1 to the Application. It is alleged that, despite the Chartered Accountant's certificate recording outstanding dues of Rs. 8,51,38,841 as on 31.12.2024, Respondent No. 1 disclosed only Rs. 33,46,264 in the Company Application filed under Section 230(9) of the Companies Act, 2013 while seeking dispensation of the meeting of unsecured creditors. According to the Applicant, the disclosed amount is more than twenty-five times lower than the actual outstanding dues and constitutes a fraudulent misrepresentation before the Tribunal.

(iv) Notably, the amount owed to the Applicant by Respondent No.1 as admitted by Respondent No.1 is Rs. 5,45,15,788 as on 31.12.2024, Rs. 7,26,93,412 as on 31.03.2025 and Rs. 8,33,65,804 as on 13.08.2025. A copy of the emails sent by an official of the Respondent No.1 to the Applicant highlighting the amount owed to the Applicant by Respondent No.1 is annexed and marked as Annexure A-2, A-3 and A-4 to the Application. The Applicant contends that, although it disputes the correctness of the amount acknowledged in the email dated 31.12.2024, Respondent No. 1's own admission of dues of Rs. 5,45,15,788 demonstrates that the figure of Rs. 33,46,264 disclosed before the Tribunal is false and misleading. On this basis, the

Applicant seeks recall of the order dated 29.08.2025 dispensing with the meeting of unsecured creditors.

(v) On 06.06.2025, the Respondent Companies filed the Company Application under Sections 230 to 232 of the Act for inter alia seeking directions for dispensing with the meeting of the unsecured creditors of Respondent Companies in relation to the Scheme. On 29.08.2025, this Tribunal allowed the Company Application filed by the Respondent Companies ("Order"). By way of the Order, this Tribunal inter alia dispensed with the meeting of the unsecured creditors of Respondent No.1 since 94.61% of the value of the unsecured creditors had provided their consent to the Scheme by way of an affidavit. The Applicant apprehends that such consent have been represented to have been obtained by showing an incorrect amount of dues owed to the Applicant.

(vi) It is relevant to state here that the Respondent No. 1 appears not to have placed on record of the Tribunal that for the consent affidavits to the Scheme, it did not approach the Applicant nor informed the Applicant about the Scheme. The Applicant was duly entitled to a notice of the Scheme by Respondent No.1. It is submitted that amongst other grounds, the action of Respondent No.1 in the selection of unsecured creditors for obtaining consents to the Scheme without informing all the unsecured creditors is mala fide and calls for recall of the Order.

(vii) Notably, pursuant to the Order in the Company Application, on 04.09.2025 the Respondent Companies filed CP(CAA) No. 41/CHD/HRY/2025 ("Company Petition") under Sections 230 to 232 of the Act seeking the sanction of this Tribunal to the Scheme.

(viii) On 11.09.2025, this Tribunal directed the Respondent Companies to issue notice to authorities and directed that the notice of hearing of the Company Petition be published in two newspapers, calling for objections from the members of the public. It is submitted that the Applicant became aware of the Order in or around 11th October 2025. Accordingly, the Applicant is filing the present Application for seeking a recall of the Order.

(ix) The Applicant submitted that several proceedings were pending between it and the Respondent Companies, including litigation before the Delhi High Court concerning alleged trademark infringement and misappropriation of confidential information. It was stated that the Applicant Company was established by Mr. Nand Kishore Aggarwal and Mr. Om Prakash Gupta, and that its shareholding was equally divided between the Aggarwal Group and the Gupta Group. While the Aggarwal Group and its family members held 50% of the Applicant's shares, the remaining 50% was held by the Gupta Group and its family members, who also owned 100% of the shareholding in all the Respondent Companies.

(x) It was further submitted that the Applicant and Mr. Nand Kishore Aggarwal had instituted a commercial suit before the Delhi High Court (CS (Comm.) No. 54 of 2025) against members of the Gupta Group and Respondent No.1 and 2 alleging infringement of the Applicant's intellectual property rights and misappropriation of its confidential information. A consent order dated 28.01.2025 was passed in the said proceedings to remain operative until disposal of the interim application. However, despite the consent order, the Gupta Group and Respondent No.1 and 2 allegedly continued to infringe the Applicant's trademarks, compelling the Applicant to initiate contempt proceedings (I.A. No. 10612 of 2025). It was pointed out that, by order dated 13.08.2025, the Delhi High Court recorded its prima facie view that the material on record indicated a violation of the consent terms.

(xi) The Applicant also referred to parallel proceedings under Sections 241 and 242 of the Companies Act, 2013 before the NCLT, New Delhi. It was stated that Mr. Anil Gupta, a member of the Gupta Group and a shareholder of both the Applicant and Respondent No. 2, had filed CP/60/ND/2025 alleging oppression and mismanagement by the Aggarwal Group, which was supported by other members of the Gupta Group. In response, the Aggarwal Group had instituted CP/151/ND/2025 against members of the Gupta Group and Respondent No. 1 and 2 alleging oppression and mismanagement, including allegations that the Gupta Group, acting in concert with

Respondent No. 1 and 2, had entered into related-party transactions with the Applicant at non-arm's length prices without the knowledge or approval of its Board, in contravention of the Companies Act, 2013.

(xii) In light of the ongoing disputes between the Aggarwal Group and the Gupta Group across multiple forums, the Applicant contended that the Respondent Companies had deliberately failed to disclose the proposed Scheme to the Applicant or obtain its consent. According to the Applicant, this vitiated the entire process by which dispensation of the meeting of unsecured creditors had been obtained, thereby entitling the Applicant, as an unsecured creditor, to oppose the sanction of the Scheme.

(xiii) The Applicant further contended that it would suffer grave and irreparable prejudice if the order passed in the Company Application was not recalled. It was asserted that, as an unsecured creditor of Respondent No.1 with substantial outstanding dues, the Applicant would be directly affected by any restructuring of the Respondent Companies' assets, liabilities, or corporate structure under the proposed Scheme. It was therefore argued that the order ought to be recalled, the Scheme and Company Application furnished to the Applicant, and an opportunity of hearing granted before any further steps were taken. According to the Applicant, such a course would safeguard its rights without causing prejudice to the Respondent Companies, whereas failure to do so would materially impair its ability

to recover its legitimate dues and adversely affect its rights without affording it an opportunity to be heard.

SUBMISSIONS BY THE RESPONDENT

3. The Application has been opposed by the Respondents by filing a Reply dated 13.11.2025, an Additional Affidavit (Diary No. 02853/01), a further Additional Affidavit dated 27.05.2026, and Written Submissions filed pursuant to the directions of this Tribunal dated 09.07.2026. The principal submissions are summarised as under:-

(i) The Respondents contend that the Application is not maintainable under the proviso to Section 230(4) of the Companies Act, 2013, as the Applicant does not satisfy the statutory threshold of holding at least 10% shareholding or 5% of the total outstanding debt for opposing or objecting to a Scheme of Demerger or Amalgamation. It is further submitted that the Applicant's disputed claim, in any event, remains below the prescribed threshold and, therefore, the Applicant has no statutory right to object to the Scheme or challenge the order dated 29.08.2025 passed under Section 230(9).

(ii) It is submitted that the Respondent Companies have duly complied with the requirements of Sections 230 to 232 of the Companies Act, 2013 and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. Written consents representing 94.61% in value of the unsecured creditors were obtained. The List of Creditors as on 31.12.2024 was prepared from

the Company's books of account maintained in the ordinary course of business and was independently verified and certified by the statutory auditor, M/s Anil Arbind & Co., Chartered Accountants (FRN 010613C), after scrutiny of the underlying records.

(iii) The Respondents deny the correctness of the amounts claimed by the Applicant and submit that the figures relied upon by the Applicant do not reflect the true state of accounts. It is clarified that the amount of Rs. 33,46,264 disclosed in the List of Creditors represents only the outstanding balance in the Vendor Account relating to purchases of inverters and ancillary parts from the Applicant and does not pertain to battery transactions. The ledger of the said Vendor Account, submitted pursuant to the directions of this Tribunal, reflects a balance of Rs. 1,11,09,946 during the financial year 2024-25.

(iv) It is submitted that the commercial dealings between the Applicant and Respondent Nos. 1, 3 and 4 were reciprocal and comprised purchase, sale and warranty-related replacement transactions, which were consistently accounted for on a net-off basis. Respondent No. 1 submits that the Composite Scheme seeks to consolidate the battery business under Respondent No. 1 while demerging the Lithium and Charging Business into a separate entity, namely OPG Mobility and Power Private Limited, to achieve operational efficiency. The promoters of Respondent No. 1 and the

Aggarwal Group each held 50% shareholding in the Applicant, and both groups historically carried on integrated business operations involving manufacture, marketing and sale of batteries and inverters through regular inter-company transactions.

(v) Respondent No. 1 submits that the Applicant regularly supplied inverters, while Respondent No. 1 and the Transferor Companies supplied batteries to the Applicant in the ordinary course of business. The transactions also included warranty replacement of defective batteries. It is contended that the amount of Rs. 5,45,15,788 referred to in the email comprises the Vendor Account balance together with invoices relating to warranty replacement of defective batteries. According to Respondent No. 1, such warranty claims were accounted for as sales returns in the Customer Ledger, did not involve separate purchase transactions or monetary consideration, and therefore did not create an independent creditor relationship. It is also contended that the amount reflected in Respondent No. 1's books represents the actual amount payable to the Applicant, whereas the differential amount claimed by the Applicant pertains to warranty replacement transactions involving replacement of defective batteries supplied under warranty. According to Respondent No. 1, such adjustments were carried out in the ordinary course of business, were in discharge of warranty obligations, were not supported by separate purchase orders or independent monetary consideration, and therefore did not

give rise to an independent creditor relationship. The ledger of the Customer Account submitted pursuant to the directions of this Tribunal, after accounting for the batteries supplied by OPPL to MIPL as well as the return of defective batteries, reflects a balance of Rs. 6,86,21,559 during the financial year 2024-25. It is further submitted that Okaya Fujikawa Power Private Limited (Respondent No. 4) also maintained reciprocal transactions with the Applicant, and the warranty adjustments were carried out after verification and issuance of credit notes in accordance with the established accounting practice.

(vi) The Respondents contend that the emails relied upon by the Applicant are routine reconciliation communications exchanged for operational purposes and do not constitute any admission of liability. When read as a whole, the emails allegedly reflect that the net amount was receivable by the Respondent Companies from the Applicant. In support thereof, Respondent No. 1 has relied upon a certificate issued by its statutory auditor certifying that the net effect of reciprocal transactions stood duly recorded in the books of account, along with similar reconciliation emails.

(vii) Respondent No. 1 further submits that, in compliance with the Tribunal's directions, it placed on record the Applicant's ledger accounts for FY 2024–25, sample invoices relating to the Vendor and Customer Accounts. It is asserted that Respondent No. 1 is a going concern, all liabilities shall continue to be discharged in the ordinary

course of business, and the Composite Scheme, which seeks to consolidate the battery business while demerging the Lithium and Charging Business into a separate entity, is merely an internal reorganisation that does not prejudice the rights of any creditor.

(viii) It is further contended that the Act neither mandates issuance of individual notice to every creditor nor separate intimation regarding inclusion in the List of Creditors for obtaining dispensation under Section 230(9). The statutory requirement is publication of notice in newspapers, which was duly complied with.

(ix) Lastly, it is submitted that the Applicant has raised frivolous objections by relying upon unrelated disputes solely to derail the Scheme of Arrangement and exert pressure upon the Respondents. The Scheme does not extinguish or diminish any debt, the Applicant has suffered no prejudice, and no case is made out for interference with the order dated 29.08.2025 or the Scheme.

REJOINDER FILED BY THE APPLICANT

4. The Applicant filed Rejoinder dated 05.12.2025, followed by a Counter to the Additional Affidavit dated 10.12.2025 and a further Counter dated 06.06.2026. The principal submissions are briefly summarised as under:-

(i) The Applicant contends that the understatement of its claim materially affected the computation of creditor consent under Section 230(9) of the Companies Act, 2013. According to the Applicant, if its outstanding claim of Rs. 8,51,38,841 is considered instead of Rs.

33,46,264, the total unsecured debt increases from Rs. 1,14,86,50,495 to Rs. 1,23,04,43,072, resulting in the Applicant holding 6.92% of the unsecured debt and reducing the consenting creditors' percentage from 94.61% to 88.32%, below the statutory threshold of 90%. It is, therefore, alleged that Respondent No. 1 procured the order dated 29.08.2025 by filing an incorrect list of creditors and making false representations before the Tribunal.

(ii) The Applicant further alleges that Respondent No. 1 deliberately suppressed its actual liability in order to satisfy the statutory threshold under Section 230(9) and thereby procured the order dated 29.08.2025 by practising fraud upon the Tribunal.

(iii) On the issue of prejudice, the Applicant submits that once the statutory requirement under Section 230(9) is not fulfilled, no further prejudice is required to be established. Nevertheless, it is contended that the Applicant has not been furnished with a copy of the Scheme, thereby preventing it from examining the effect of the Scheme upon its rights and liabilities.

(iv) The Applicant reiterates that the email correspondence, including the email dated 31.12.2024, specifically records the dues payable by Respondent No. 1 to the Applicant and does not relate to any group-level netting arrangement. It is contended that Respondent No. 1 itself separately disclosed the liabilities of the Applicant and its group entity, Microtek New Technologies Private Limited in the

Company Application, thereby contradicting its plea of group-level reconciliation. The Applicant disputes the alleged historical practice of netting-off and submits that no documentary evidence has been produced to establish such a practice. It is further contended that Annexure R-1 to the Additional Affidavit dated 10.12.2025, relied upon by Respondent No. 1, described as a certificate issued by the statutory auditors regarding reciprocal transactions, merely contains a list of customers from whom advances were received and does not mention either the Applicant or its group entities and, therefore, does not substantiate the alleged reciprocal transactions.

(v) The Applicant denies the allegation that warranty replacement transactions were adjusted through warranty credits. It is submitted that invoices were raised by the Applicant, duly validated by Respondent No. 1 on the GST portal and reflected in Respondent No. 1's own ledgers. The emails relied upon by Respondent No. 1 merely provide a break-up of amounts payable by the Applicant to various Gupta Group entities and do not diminish Respondent No. 1's independent liability. The Applicant also points out that Respondent No. 1 itself acknowledged dues of Rs. 8,33,65,604 as on 13.08.2025, despite disclosing only Rs. 33,46,264 in the Company Application, without offering any explanation for the substantial discrepancy.

(vi) Referring to the Additional Affidavit dated 27.05.2026, the Applicant submits that Along with the Additional Affidavit dated 27

May 2026, the Respondent No. 1 filed its ledgers pertaining to the Applicant for the Financial Year ("FY") 2024-25. The Respondent Company No. 1 filed a total of 3 ledgers for FY 2024-25, viz., the Vendor Ledger for the Applicant Company (Annexure 1A), the Customer Ledger for the Applicant Company (Annexure 1B), and the Customer Ledger for MNTPL (Annexure 1C). In addition to the aforesaid ledgers, the Respondent No. 1 handed over a copy of the Vendor Ledger for the Applicant Company to this Tribunal and the Applicant Company, during the proceedings dated 2 June 2026 ("Vendor Ledger till 31 December 2024"). By placing only this Vendor Ledger till 31 December 2024, the Respondent No. 1 seeks to demonstrate that its outstanding liability to the Applicant Company as on 31 December 2024 was Rs. 33,46,264. According to the Applicant, the true liability could only be determined by considering both ledgers, which together reflected an outstanding amount of Rs. 5,77,94,432 (Vendor Ledger: Rs. 33,46,264 and Customer Ledger: Rs. 5,44,48,168). It is further submitted that Respondent No. 1's explanation that the differential amount related to warranty replacement transactions is contradicted by its own ledgers recording invoice numbers and payments, as well as by the invoices already placed on record.

(vii) The Applicant further submits that the auditor's certificate relied upon by Respondent No. 1 required disclosure of all unsecured liabilities and did not exclude warranty-related transactions.

Accordingly, the amounts reflected in the Customer Ledger ought to have been included in the list of creditors. The combined Vendor and Customer Ledger figures closely correspond with the amounts acknowledged by Respondent No. 1 in its email communications, thereby disproving the allegation that the Applicant had misstated the outstanding dues.

The table below reflects the amount as per the aforesaid two ledger account of the Applicant as appearing in the books of the Respondent company 1; and also as per the emails communication received by the Applicant from the Respondents.

	Vendor Ledger (A)	Customer Ledger (B)	Total (A+B)	Email
Outstanding Due as on 31 December 2024	33,46,264	5,44,48,168	5,77,94,432	5,45,15,788
Amount Due as on 31 March 2025	1,11,09,946	6,86,21,559	7,97,31,505	7,26,93,412

(viii) In compliance with the Tribunal's directions, the Applicant has also placed on record its own ledgers and those of Microtek New Technologies Private Limited for FY 2024–25.

(ix) On the aforesaid basis, the Applicant contends that Respondent No. 1 deliberately concealed its true liability, made false representations before the Tribunal and sought to obtain discretionary relief by practicing fraud upon the Tribunal, thereby rendering the order dated 29.08.2025 liable to be recalled.

OBSERVATIONS AND ANALYSIS

5. We have considered the submissions made by the learned counsels of Applicant as well as the Respondents and have gone through the material available on record carefully, along with the extant provisions of the Code and the settled position of law on the subject issue. During the course of hearing, as per the direction of this Tribunal, the Respondent provided a copy of the Scheme to the Applicant.

6. Based on the pleadings, the principal controversy requiring determination is whether the order dated 29.08.2025 dispensing with the meeting of the unsecured creditors of Respondent No. 1 under Section 230(9) of the Companies Act, 2013 (hereinafter referred to as the 'Act') was obtained by suppression or misrepresentation of the Applicant's outstanding debt, thereby warranting recall of the order in exercise of the Tribunal's inherent powers under Rule 11 of the NCLT Rules, 2016. The Applicant asserts that Respondent No. 1 deliberately understated its admitted liability from Rs. 8.51 crore (or at least Rs. 5.45 crore as acknowledged in Respondent No. 1's own emails) to Rs. 33.46 lakh in the List of Creditors, thereby artificially inflating the percentage of consenting unsecured creditors to 94.61% and securing dispensation of the meeting. According to the Applicant, had its correct debt been reflected, it would constitute 6.92% of the unsecured debt, reducing the consenting percentage to 88.32%, below the statutory threshold prescribed under Section 230(9) of the Act. The Respondents, on the other hand, maintain that the amount reflected against the name of Applicant in

the List of Creditors as on 31.12.2024 correctly represents the balance payable under the Vendor Account, while the remaining figures relied upon by the Applicant relate to reciprocal customer transactions and warranty replacement adjustments which do not create an independent creditor relationship. The Respondents further contend that the Applicant lacks locus under the proviso to Section 230(4) of the Act as it does not satisfy the statutory threshold for opposing the Scheme and that no fraud or suppression has been established.

7. At this stage, the Tribunal is not called upon to finally adjudicate the correctness of the rival accounting positions or determine the exact quantum payable by either party. The figures reflected in their respective Books of Account may differ and that may require reconciliations. Further, the Applicant appears to have transactions with all the four Companies (Respondents No. 1 to 4 herein) involved in the Scheme. In the matter of Scheme of Amalgamations under Sections 230-232 of the Act, while calling for meetings of creditors, compliances are required to be met with respect of each of the Companies involved in the Scheme separately and not jointly or on the basis of netting the balances of any particular creditor. As such, the limited issue is whether the material placed before the Tribunal while seeking dispensation under Section 230(9) of the Act accurately disclosed the liability of Respondent No. 1 towards the Applicant, as per the Books of Accounts maintained by the Companies involved in the Scheme and whether any alleged suppression was of such a nature as to have materially affected

the satisfaction recorded by this Tribunal while dispensing with the meeting of unsecured creditors. The Applicant has relied not only upon a Chartered Accountant's certificate but also upon emails issued by officials of Respondent No. 1 acknowledging substantially higher outstanding amounts. Conversely, the Respondents have sought to explain the discrepancy by placing reliance upon separate Vendor and Customer Ledgers, reciprocal transactions, warranty replacement arrangements and auditor certifications.

8. Equally, the Applicant has placed considerable emphasis on the alleged impact of the understated liability upon the computation of the statutory threshold under Section 230(9) of the Act, contending that inclusion of its claimed debt would reduce the percentage of consenting creditors below 90%. The Respondents dispute this premise by asserting that only the Vendor Account represented an unsecured creditor liability and that the Customer Ledger reflected reciprocal commercial adjustments rather than an outstanding debt payable by Respondent No. 1.

9. The Applicant has further referred to the existence of pending disputes between the Aggarwal Group and the Gupta Group, including proceedings before the Delhi High Court and the NCLT, New Delhi, to contend that the Respondents deliberately excluded it from the process of obtaining creditor consent. While these proceedings demonstrate the existence of serious commercial disputes between the parties, they do not, by themselves, establish that the order dated 29.08.2025 was procured by fraud or

suppression. The legality of the Scheme and the rights flowing therefrom must be examined independently of the inter se disputes between the shareholder groups unless such disputes are shown to have directly resulted in concealment of material facts from this Tribunal. We note that both Agrawal group and Gupta Group hold the equity shares in the Applicant Company in the ratio of 50:50, whereas the Gupta Group holds 100% equity shares of Respondent companies involved in the Scheme. The petitions filed by them under section 241-242 of Companies Act relates to oppression and mismanagement in Applicant Company and not of Respondent Companies.

10. During the course of hearing, the Learned Senior Counsel appearing for the Respondent Companies explained to us that the Applicant Company has been manufacturing Inverters and had been supplying that to the Respondent Companies, whereas the Respondent Companies manufactured batteries and supplied that to the Applicant; that in respect of purchase of Inverters by the Respondent , the Applicant is a Vendor of the Respondent whereas in respect of sale of Batteries, the Applicant is a Customer to the Respondent; and accordingly as regards the transactions with Applicant, the Respondent Company maintained two separate ledger accounts – one in respect of the purchase of Inverters from Applicant (“Vendor Ledger”) and the others in respect of Supply of the Batteries to Applicant and Return thereof of defective batteries during the Warranty Period (“Customer Ledger). He also explained the as per the accounting Principles and the practice adopted by respective parties, while returning the defective batteries the

Applicant has been raising the invoices but against that the respondent would either remove the defects or replace it by the new one and account for it by similarly raising an invoice to square up that account. He submits that the balances payable to Applicant at Rs 5,44,48,168 as shown in the Customer account maintained by Respondent 1 relates to the return of such defective batteries which are to be replaced during the warranty period and that is not required to be paid in terms of money. He explains that for this reason, the list of creditors as on 31.12.2024 as placed in the Company application (first motion) reflects the payable amount to Applicant as per the Vendor's Ledger at Rs 33,46,264. The learned Senior Counsel has thus explained as to why Respondent No. 1 has shown the figures corresponding to its Vendor's ledger only as payable in the list of creditors as per Chartered Accountant's certificate placed in the Company Application.

CONCLUSION

11. Considering the sum as per both the ledgers (Vendor and Customer), the Applicant's outstanding debt as on 31.12.2024 works out at Rs 5,77,94,432. Admittedly, the total unsecured debt as per list of creditors as on 31.12.2024 placed in the Company Application amounted to Rs 114,86,50,495. The Creditor's consenting percentage has been 94.61% which would account for the debt of such consenting creditors at Rs 108,67,38,233. If the Applicant's total outstanding debt is taken at Rs 5,77,94,432 instead at Rs 33,46,264, then total unsecured debt would increase from Rs 114,86,50,495 to Rs 120,30,98,663. This would alter the

consenting creditor's percentage from 94.61% to 90.33% and as such even than the threshold of 90% required for seeking dispensation is met out. Further, based on its outstanding debt of Rs 5,77,94,432 too, the Applicant's holding is 4.80 % only and that too is less than 5% as required for maintainability of any such application for objecting to the Scheme of Approval.

12. This Tribunal relied on ***Budhia Swain V. Gopinath Deb, (1999) 4 SCC 396***, wherein Supreme Court held that,

*“the Courts had inherent power to recall and set aside an order:
(a) obtained by fraud practiced upon the Court;
(b) when the court is misled by a party;
(c) when the court itself commits a mistake, which prejudices the party.”*

13. This Tribunal also relied on ***A.R. Antulay v. R.S. Nayak (1988) 2 SCC 602***, wherein the Hon'ble Supreme Court held that *“the power to recall a judgement will not be exercised when the grounds for reopening the proceedings or vacating the judgement was available to be pleaded in the original action but was not done or where the proper remedy in some other proceedings such as by way of appeal or revision was available but was not availed”*

14. From the judgement of ***Budhia Swain*** and ***A.R. Antulay (Supra)***, it is observed that the power to recall a judicial order is an exceptional one and is ordinarily exercised only where the order has been obtained by fraud, suppression of material facts or where the proceedings stand vitiated on account of a fundamental procedural defect. The material placed on record

in the present case does not conclusively establish that Respondent No. 1 has intentionally concealed an admitted and undisputed liability or practiced fraud upon the Tribunal while seeking dispensation of the meeting of unsecured creditors. The controversy essentially centers upon the reconciliation and characterization of commercial transactions, which is incapable of summary adjudication in proceedings of the present nature.

15. Accordingly, this Tribunal is unable to hold that the order dated 29.08.2025 was procured by fraud or deliberate misrepresentation so as to warrant its recall in exercise of the inherent powers under Rule 11 of the National Company Law Tribunal Rules, 2016. Therefore, this application deserves to be dismissed.

16. Accordingly, Comp. Appl. 217(CH) of 2025 in CA(CAA)No.28/CHD/HRY/2025 is **dismissed** and **disposed of**.

CA No.219 of 2025

17. This Application has been filed by ***Microtek New Technology Private Limited***, which is a group concern of the Applicant Company namely Microtek Intentional Private Limited in CA/217/2025. Through this Application also, similar objections have been raised, and the Applicant herein is also seeking recall of order dated 29.08.2025 passed by this Tribunal by way of which Tribunal had allowed first motion Application CA(CAA) No.28 of 2025 filed by the respondent companies and dispensed with the meeting of the unsecured creditors of respondent companies.

18. The learned counsels appearing for both the sides have adopted the similar arguments as advanced by them in the matter of CA/217/2025 except that the due amount payable to the applicant herein as reflected in the list of creditors of Respondent No.1 company as on 31.12.2024 is Rs. 30,55,670/- as against its dues of Rs. 94,21,802/- as reflected in its books of account. As noted in the order above in the matter of CA No.217/2025, the difference in the figures of liabilities could also be on account reconciliation of their ledger accounts. Regardless of that if we consider the dues of the Applicant at Rs. 94,21,802/- also then the total unsecured debt would stand at Rs.120,94,64,795/-. As already mentioned in para 11 hereinabove in the order in CA 217/2025, the total debt of consenting creditors amounted at Rs. 108,67,38,233/- which would also be 90.07% and as such would be above threshold percentage of 90%. Further, the total holding of its debt would also be at 0.78% only which is much below the requisite 5% as required for maintainability of any such application for objecting to the Scheme of Approval.

19. Accordingly, as held in the matter of CA 217/2025, in the facts of this case too, this Tribunal is unable to hold that the order dated 29.08.2025 was procured by fraud or deliberate misrepresentation so as to warrant its recall in exercise of the inherent powers under Rule 11 of the National Company Law Tribunal Rules, 2016. Therefore, this application also deserves to be dismissed.

20. Accordingly, **Comp. Appl. 219 of 2025** in CA(CAA)No.28/CHD/HRY/2025 is also **dismissed** and **disposed of**.

CA. No.218 of 2025 and CA No. 220 of 2025

21. These two company petitions have been filed by the Applicants of CA No. 217 of 2025 and CA No. 219 of 2025 respectively but in the matter of second motion company petition in CP(CAA) No. 41/CHD/HRY/2025, on the very same ground as raised in CA No. 217 of 2025 & CA No. 219 of 2025. The said Company Petition CA No. 217 of 2025 and CA No. 219 of 2025 have been dismissed. For the same reasons, these application CA No. 218 of 2025 & CA No. 220 of 2025 also deserves to be dismissed.

22. Accordingly, **Comp. Appl. 218 of 2025 & Comp. Appl. 220 of 2025** in CP(CAA)No.41/CHD/HRY/2025 are **dismissed** and **disposed of**.

Sd/-
Khetrabasi Biswal
Member (Judicial)

Inderjeet Kaur

Sd/-
Kaushalendra Kumar Singh
Member (Technical)