

IN THE NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

Interlocutory Application (Companies Act) No. 160 of 2026

IN

Company Petition No. (C.A.A.) / 104 (MB) of 2025

IN

Company (Scheme) Application No. (C.A.A.) 65 (MB) of 2025

Interlocutory Application under the Provisions of Section 231 of the
Companies Act, 2013 read with Rule 11 of the National Company Law
Tribunal Rules, 2016

Shree Radhey Trading Company,
Through its Proprietor, Mr. Ramesh Nagpal
Alias Mr. Ramesh Kumar
having its office at 4/627, Mohalla Jafar Nawaz,
Saharanpur, Uttar Pradesh – 247 001
Email id: sunnynagpal3333@gmail.com

... **Applicant**

VERSUS

National Spot Exchange Limited,
having its Registered Office at FT Tower,
C.T.S. Nos. 256 & 257, 4th Floor, Suren Road,
Chakala, Andheri (East), Mumbai – 400 093
Email: info@nationalspotexchange.com

... **Respondent**

In that matter of

National Spot Exchange Limited,
having its Registered Office at FT Tower,
C.T.S. Nos. 256 & 257, 4th Floor, Suren Road,
Chakala, Andheri (East), Mumbai – 400 093
Email: info@nationalspotexchange.com

... **Original Petitioner**

Order delivered on 24.09.2026

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CORAM:

Shri Prabhat Kumar
Hon'ble Member (Technical)

Shri Sushil Mahadeorao Kochey
Hon'ble Member (Judicial)

Appearances:

For the Applicant : Mr. Fredun Devitre, Sr. Advocate
i/b Ms. Gitika Khanchandani,
Advocate

For the Original Petitioner : Mr. Rohit Gupta, Advocate a/w
Mr. Manik Joshi, Ms. Kashvi
Obhan, Mr. Vrushab Vig,
Advocates i/b M/s. Crawford
Bayley and Co.

For 63 Moons Technologies Ltd. : Mr. Mihir Kamdar, Advocate

ORDER

Per : CORAM

- 1) National Spot Exchange Limited (NSEL) was the Company established for providing an Electronic platform for trading Electronically. The dealers in various commodities registered themselves with the NESL and sold their Goods. The Applicant is the proprietor concern owned and managed by Mr. Ramesh Nagpal

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alias Mr. Ramesh Kumar, which was set up in 2003. It was engaged in the business of trading in Black Pepper, Red Chilli and other spices.

- 2) Having learned about the Electronic Trading platform being operated by the Respondent, the Applicant was registered as Trading cum Clearing Member, for the purpose of trading in spices, more particularly in Red Chilli and Black Pepper. The Applicant continued regular trading, clearing settlement till June, 2013. In July 2013, the Applicant came to know, through media reports that the Government of India, initiated certain disciplinary actions against the Respondent for the violation of directions issued by the Government on the ground that the entire trading model of the Respondent was faulty and contrary to law. This created a huge trust deficit for the Respondent in the public eye and most of its participants stopped trading on its platform. Respondent stopped operation of its electronic trading platform since 31.07.2013.

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- 3) Due to sudden shutting down of trading operation led to a complete chaos and widespread default by twenty-four (24) members of the Respondent, including the Applicant. Subsequently, two (2) members, out of the said twenty-four (24) members, settled their liabilities, in its entirety, but the rest twenty-two (22) members could not fulfil their obligations. In August 2013 and onwards, the Respondent formally declared the remaining 22 members, including the Applicant, as 'defaulters' for their failure to fulfil their respective obligations. The Respondent declared the Applicant as 'defaulter', vide its Letter dated 28.08.2013.
- 4) Efforts were made to settle the dues, however, on 30.09.2013, Mr. Pankaj Saraf, who was one of the Specified Creditors of the Respondent, filed a complaint with the police authorities, which got registered with the Economic Offence Wing, Mumbai and, thereafter, all such discussions and negotiations came to a standstill.
- 5) In January 2014, the provisions of MPID Act, 1999 got invoked and the case (arising out of C.R. No. 89/2013) was renumbered as MPID

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Case No. 1/2014. The Immovable Properties, Bank Accounts and various Assets of 'the Defaulter Members' (including the Assets of the Applicant and its Associates) came to be frozen by the Competent Authority established under the provisions of the MPID Act, 1999. As a result, it created a critical hurdle in any settlement by any of 'the Defaulter Members'.

- 6) The Directorate of Enforcement also registered a case under the provisions of the Prevention of Money Laundering Act, 2002, which got numbered as PMLA Special Case No. 4/2015. Central Bureau of Investigation also registered two cases under the provisions of the Prevention of Corruption Act, 1988 which got numbered as Special CBI Case No. 62/2016 and Special CBI Case No. 34/2017. Apart from these, several other criminal cases were registered with the Economic Offence Wing, Delhi respecting NSEL Crisis. Several civil Suits and Commercial Suits were also filed in matters connected with NSEL Crisis. All entities connected with NSEL crisis are facing these litigations for last 12 years or so.

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- 7) The Forensic Auditor appointed by Economic Offence Wing to track money trail of all defaulter members noted that an amount to the tune of Rs. 24.94 Crores was allegedly credited to the Applicant's Account. It is contended by the Applicant that he has supplied the Goods which was lying in the Godowns of the Respondent attached by Economic Offence Wing.
- 8) The High-Powered Committee appointed by the Hon'ble Bombay High Court determined an alleged liability of Rs. 32.77 Crores payable by the Applicant to the Respondent. Based on the Report of the said High Powered Committee, the Respondent obtained decree against the Applicant, vide Order dated 04.10.2021, passed by the Hon'ble Bombay High Court at Mumbai, for the said amount of Rs. 32.77 Crores, along-with interest upto 12 % per annum. The Applicant filed its Appeal before the Hon'ble Bombay High Court at Mumbai, vide its Appeal No. 100 of 2025, which is *sub judice*.
- 9) The Respondent, in 2025, submitted its Scheme of Arrangement with its Specified Creditors ("NSEL Settlement Scheme") before this

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Tribunal, which was sanctioned by this Tribunal, vide its Order dated 28.11.2025 passed in CP (CAA) 104 (MB) of 2025, wherein the Respondent herein has agreed to pay 42% of the Principal Amount to the Specified Creditors without any interest thereon. As per the said Settlement Scheme, the Respondent has proposed to pay Rs. 1950 Crores to its Specified Creditors, which comes to around 42 Paisa in a rupee. Specified Creditors have, in turn, agreed to waive their residual claims and to assign their rights in favour of the holding company of the Respondent herein, viz., 63 Moons Technologies Limited, which is a company listed on Indian stock exchanges.

- 10) It is therefore contended by the Applicant that this Order of the Tribunal opened a legal channel for approval of compromise plans and therefore, the Applicant has preferred this Application with an optimistic hope that the Respondent would have no objection to this Application with a proposal to pay 42% of its alleged liability backed by a firm commitment and timeline for such

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repayment, subject to the approval by this Tribunal akin or rather in identical terms as that of the one stipulated in the aforesaid Order dated 28.11.2025.

- 11) It is contended by the Applicant that the Applicant proposes to pay 42% of its alleged liability (Rs. 32.77 Crores) which comes to Rs. 13.76 Crores after adjusting the payments already made by the Applicant or recovered by the Respondent / Competent Authority through the attachment / auction of the Applicant's assets / bank accounts. This settlement proposal intends to help the Applicant to settle all the pending Litigations which would, in a way, help the Respondent in building up corpus for the purpose of effecting its 'adjudged' pay-out of Rs. 1950 Crores to its Specified Creditors, as per its commitment made in the NSEL's Settlement Scheme. It is contended that although the NSEL's Settlement Scheme got sanctioned on 28.11.2025, the victims have not yet received a single penny although there is no stay on the execution and implementation of the NSEL's Settlement Scheme.

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- 12) The Applicant contends to settle the dues in the Specified Manner and take the benefit of the Scheme and Liquidate its assets and raised monies. The Applicant would also have an advantage of settling all the Litigations which it is facing in different forums.
- 13) The Applicant claims parity and seeks approval of its proposal in terms of the provisions of Section 231(1)(b) of the Companies Act, 2013 contending that this Tribunal is empowered to give such directions with regard to any matter or make such modifications in the compromise or arrangement as it may consider necessary for implementation of sanctioned compromise or arrangement. It is also contended that if the Applicant's Scheme is not accepted, 63 Moons would be rewarded with entire decretal amount and would be unjustly enriched.
- 14) It is contended that since the Respondents currently holds decree against the Applicant, the judicial recognition of 42% settlement by this Tribunal must operate as an effective and binding discharge of the alleged liability to be subsequently recorded by the

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Hon'ble High Court of Bombay thereby ensuring that these **'sequential domino proceedings'** finally reach a conclusive end in the overarching interest of equity and the creditors' right to recovery.

- 15) It is therefore contended that the Applicant's settlement Scheme on the similar or same line as that of one Order dt. 28.11.2025 passed by this Tribunal be approved and accepted.
- 16) The Respondent/NSEL appeared and filed Reply and raised various objections. It is contended by NSEL that the present Application is not maintainable as it has been filed by a Party who is complete stranger and Third Party to the sanctioned scheme. The rights of the Applicant has not been affected in any manner by the operation of the Scheme. The Third party has no Locus to file such Application. It is further contended that by the present Application, the Applicant is effectively seeking a modification of the rights of NSEL.

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- 17) It is contended that the reliefs sought by the Applicant is a backdoor attempt to modify a Scheme that has already attained finality.
- 18) The Scheme has been conclusively upheld by the Hon'ble National Company Law Appellate Tribunal (Hon'ble Appellate Tribunal) and by the Hon'ble Supreme Court of India (Hon'ble SCI) and therefore, this Tribunal cannot entertain an Application that effectively seeks a review or modification of the Order passed by the Hon'ble Higher Appellate Courts.
- 19) The contention of the Applicant that by not allowing the Applicant to avail the same benefits under the Scheme; 63 Moons Technologies Limited would be unjustly enrich is not tenable.
- 20) The Respondents further contended that the present Application is completely baseless and frivolous as it fails to satisfy the statutory ingredients required for an Application under Section 231 of the Companies Act, 2013.

- 21) The said Section empowers the Tribunal to ensure successful working of the sanctioned Scheme of Compromise or Arrangement. It does not provide a mechanism for an affected Third Party to substitute a court approved arrangement with their own commercial proposals or to forcefully alter substantive Creditors' rights. Section 231 of the Companies Act cannot be used to compel NSEL to accept 42% of a decree validly obtained against the Applicant. The NSEL's right to recover 100% decretal amount is vested legal right and not a matter arising from the working of the Settlement Scheme to the Creditors. There is no Scheme existing before this Tribunal of which the Applicant is seeking settlement. There are several Civil & Criminal proceedings pending against the present Applicant. The Hon'ble Supreme Court Committee has also taken action against the Applicant. There are convictions of the Applicant under Sector 138 of the Negotiable Instruments Act.
- 22) It is therefore contended by the Respondent that the extensive Civil & Criminal records of default and siphoning establish that the

recovery mechanism cannot be derailed/modified by third party interloper moving a frivolous alternative proposal to stall the Scheme approved by this Tribunal and the Order approving the Scheme has been upheld right up to the Hon'ble Supreme Court.

23) Heard Ld. Counsel for the Parties for a considerable time and perused the material on record.

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

25) The Respondent had proposed a scheme of arrangement with its specified Creditors providing for payment of Rs. 1950 Crores towards full and final satisfaction of the claims of the specified

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Creditors and also provides a pay-out mechanism therein. The Specified Creditors are the traders who traded on the Exchange Platform of the Respondent and the claim amounts arise from non-payments of money due from them by reason of default on payments by the Counter Parties in the Trade. The Applicant is one of the Defaulters.

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

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- 27) The Applicant proposes to Pay 41.94% of the decretal amount as is applicable to the Specified Creditors under the Scheme in a time bound manner and get all other benefits under the Scheme of lifting attachments of the Properties, withdrawal of Civil cases, etc. In short, the Applicant being defaulter seeks to avail the benefit of the Scheme of arrangement entered by the Respondent with its Specified Creditors with specific Pay-outs at specified rates. The underlying object of the Applicant is to get the benefit of the reduced payment under the decree passed by the Hon'ble Bombay High Court and also to get an advantage of exoneration from the Civil Proceedings. It is pertinent note that the Scheme was basically between the NSEL/Exchange platform and its Specified Creditors who had traded over the platform and have made claim against the NSEL as well. NSEL had come up with the Scheme to settle the claims of their Creditors. The Scheme in no way and in no manner has dealt with the Defaulters against whom various proceedings, including Civil & Criminal, have been initiated by the Respondent

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& other persons/authorities and the Applicant is one of the Defaulters against whom NSEL has obtained a Decree and has also filed various Criminal cases which are pending. The properties of the Applicant are also under the attachment by various Authorities. It is stated by Ld. Counsel for the Applicant that the Applicant is one of the Defaulters who is mentioned under the Defaulters list under the scheduled attached under the Scheme and since he is one of the traders under the Scheme, he cannot be said to be a complete stranger. However, as pointed out above, NSEL has come up with the Scheme of Arrangement with the Specified Creditors who had made claims against the Respondent as against the present Applicant who is a defaulter against whom the NSEL has raised the Claim and has also secured a decree and therefore, the present Applicant so far as the Scheme of NSEL is concerned, the Applicant is a stranger and a third-party.

- 28) It is further submitted by the Ld. Counsel for the Applicant that as per Section 231 (1)(b), this Tribunal can suo moto take

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cognizance of and issue further directions for proper implementation of the Scheme. It is not required even for the Applicant to make Application and therefore, the Applicant cannot be said to be a complete stranger or Third-party. The Applicant is willing to contribute to the money which is required to be paid under the Scheme and in lieu of that the Applicant is seeking certain benefits of the Scheme.

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

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

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

231. (1) Where the Tribunal makes an order under [section 230](#) sanctioning a compromise or an arrangement in respect of a company, it –

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- (a) shall have power to supervise the implementation of the compromise or arrangement; and
- (b) may, at the time of making such order or at any time thereafter, give such directions in regard to any matter or make such modifications in the compromise or arrangement as it may consider necessary for the proper implementation of the compromise or arrangement.

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

32) Ld. Counsel for the Respondent on the other hand submitted that in the case of *S. K. Gupta & Anr. v. K. P. Jain & Anr.* the

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Application was made for substituting the Sponsor of the Scheme because the Applicant had purchased 44,000 shares out of 80,000 shares of the Company and had also taken the Assignment of certain debts relating to the Company. The Court confirmed that under Section 392 there was a power to substitute one Sponsor with another if the proposed Sponsor was otherwise fit and competent.

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

34) It is further submitted that in the case of *Renuka Datla...vs...Duphar Interfran Ltd.*, the modification, relating to certain clauses, was conceded by the Scheme propounder itself and only dispute was whether even minor changes required fresh Shareholders' approval whereas here the Applicant is not the

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Scheme's propounder but a debtor seeking to impose and entirely new payment arrangement on NSEL without its Consent.

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

- a) the scheme can be modified by the court either at the time of or after its sanction;

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- b) such modification can include the substitution of the sponsorer of the scheme;
 - c) the modification of the scheme or substitution of the sponsorer should be necessary for the proper, efficient and smooth working of the scheme;
 - d) whether the substitution of the sponsorer is likely to affect the basic fabric of the scheme is a question to be determined on the facts of the case;
 - e) modification can be made at the instance of any person who is interested in the affairs of the company and the court can also introduce modification suo motu,
 - f) the court should examine the bona fides of the person applying to be substituted as a sponsorer, his capability, his interest qua the company.
- 36) In both the Authorities relied upon by the Ld. Counsel for the Applicant, the question of proper implementation of the Scheme was before the court and therefore the further directions or modifications were allowed to be made in the Scheme. It is nobody's case that the approved Scheme of Arrangement between the

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Respondent and the Specified Creditors is not being implemented for lack of funds or any other reason for that matter. The total Pay-out under the Scheme is Rs. 1950 Crores to various specified Creditors of the Respondent. The amount recoverable from the Applicant being Defaulter under the decree obtained from the Hon'ble Bombay High Court is around Rs. 32.76 Crores of which the Applicant is seeking to pay only 41.94% as per Scheme which would come to around 13 Crores and the Pay-outs in the instalments of one year or so in stages.

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

38) Further, the Applicant has not come up with the case that the Scheme would fail or it would not be implemented properly if the

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Applicant's proposal is not considered. The Scheme has recognised the specific amount to be paid and addition to that amount would be of no avail. It is not the case that the Applicant is trying to make the payment under the Scheme to the Creditors and trying to effectively implement the Scheme. On the contrary, it is trying to get an advantage over the decretal amount passed by the Hon'ble Bombay High Court and also avail other benefits being defaulter of the Respondent to get rid of the attachments over its properties by various Authorities and of the various Civil cases filed against it.

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

40) Therefore, to contend that the Respondent would be unjustly enriched by execution of the Decrees against the Applicant is to

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

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

- 41) It is submitted by the Ld. Counsel for the Respondent that the present Application leads to modification of the Sanctioned Scheme. The Sanctioned Scheme entitles NSEL and even 63 Moons post assignments to recover the outstanding dues in their entirety from this Applicant and other such similarly placed Defaulters. If this Application is allowed, it would compromise the liability of the Applicant which is otherwise recoverable by 63 Moons as a

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consequence of implementation of the sanctioned Scheme in terms of the Assigned of the Debt. Therefore, this application seeks modification of the Scheme which is approved by this Adjudication Authority and further confirmed by the Hon'ble Appellate Tribunal and the Hon'ble Supreme Court.

- 42) In our considered view, this provision can be used to seek modification where the scheme seems to be unworkable and not where there was no allegation that the sanctioned scheme was not working properly and the appellants had merely sought an order for realising an alleged debt and thereby attempting to use the provisions of s. 231 as a lever, something which was futile and frivolous. Further, this Court cannot alter the basic fabric of the Scheme. The Applicants have sought to be made part of the Scheme on the ground of substitution of a sponsor or supplement of existing sponsor, however, it is pertinent to note that the present approved Scheme is not condition or dependent on outcome of recovery proceedings against the Defaulters, including the

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Applicant. Instead, the present Scheme allows 63 Moons to pursue their remedies against such Defaulters as permissible under the Law for recovery of default amounts, the claims in relation to which stood assign to them. In our considered view, if the Applicants are allowed to be included in the scheme, it shall alter the basic fabric of the Scheme, hence, cannot be permitted by this Tribunal in exercise of its Power under Section 231 of the Companies Act, 2013.

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

44) It is pertinent to note that 63 Moons is the Assignee of Defaulters of Debts or the outstanding dues of which the Applicant is one of the Defaulters. The Payouts are to be made by 63 Moons and 63 Moons would recover the dues from the Defaulters. Undoubtedly, it is a form of Subrogation, however, to enter into

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compromise or an Arrangement with Subrogee or the Assignee, it is altogether the matter between the Subrogee and the Applicants. By seeking the same benefits under the Scheme, it would amount to creating certain obligations in favour of the Assignee to apply the same Scheme to the defaulters which would undoubtedly vilify the basic structure of the Scheme and would compel the application of the same Scheme which is applicable to the Creditors of the Respondent and to its defaulters also and give them an advantage of getting rid of their obligations to pay under the decree and civil liabilities.

- 45) In our considerate view, the present Application is nothing but an attempt by the Defaulter/Applicant herein of the Respondent to gain an undue advantage of the Scheme of Arrangement between the Respondent/NSEL and its Specified Creditors, as NSEL as an exchange platform was asked to pay the dues of specified creditors. The Respondent as against the present Applicant is legally entitled to recover the amount which have been assigned to 63 Moons, as an

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Assignor, which would amount to the modification of the Scheme, which this Tribunal cannot do under the provisions of Section 231(1)(b) of the Companies Act, 2013. However, we consider it appropriate to clarify that we are neither adjudicating the legal remedies available to the Applicant as regards extent of their liabilities to 63 Moons under Law of subrogation, nor we consider it to be an appropriate forum to decide on this aspect while exercising jurisdiction under Section 231 of the Companies Act, 2013.

46) In that view of the matter, the Interlocutory Application (Companies Act) bearing No. 160 of 2026 is devoid of merits and substance and hence, the same is dismissed.

47) Consequently, the Interlocutory Application (Companies Act) bearing IA No. 183 of 2026, filed by Aastha Minmet (India) Limited seeking leave of this Bench to settle its outstanding decretal liabilities at 42% (Rs. 97.89 Crores) in parity with the Scheme of Arrangement approved by this Adjudicating Authority vide order

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dt. 28.11.2025 and all other prayers in prayer clause “b” & “c”
thereof is also dismissed and disposed of.

48) The File be consigned to record. Ordered Accordingly.

Sd/-

PRABHAT KUMAR
MEMBER (TECHNICAL)

Vedant Kedare
(Stenographer)

Sd/-

SUSHIL MAHADEORAO KOCHEY
MEMBER (JUDICIAL)