IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI

COURT - IV

I.A. No. 915 of 2026

IN

C.P. (IB) No. 17/MB/2019

[Under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 r/w Rule 11 of the National Company Law Tribunal Rules, 2016]

Essar Shipping Limited

… Applicant

v/s.

Jayanti Lal Jain & **Ors**.

… Respondents

In the matter of:

Punjab National Bank

... Financial Creditor

v/s.

OGD Services Limited

… Corporate Debtor

Pronounced: 16.11.2026

***CORAM*:**

ANIL RAJ CHELLAN
HON'BLE MEMBER (TECHNICAL)

K.R. SAJI KUMAR
HON'BLE MEMBER (JUDICIAL)

Appearances **:** ***Hybrid***

For the Applicant **:** Sr. Adv. Gaurav Joshi, Adv. Ativ Patel, Adv. Pawan Kulkarni, Adv. Viraj Raiyani *i/b.* AVP partners

For the Respondent : Adv. Aniruth Purusothaman

ORDER

1. This Application has been filed by Essar Shipping Limited (Applicant), i.e., the Holding Company and the Corporate Guarantor of OGD Services Limited, *viz*., the Corporate Debtor under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 (Code) read with Rule 11 of the National Company Law Tribunal Rules, 2016 (NCLT Rules). The Applicant has, *inter alia*, sought revival of the Corporate Debtor and, in the alternative, set aside, recall, and/or permanently stay the operation of the Liquidation Order dated 29.04.2024, and withdraw the main Company Petition bearing C.P. No. (IB)/17(MB)2019. The reliefs are extracted hereunder:

a) Revive OGD Services Limited (Corporate Debtor) as a going concern under the management of Essar Shipping Limited (Applicant);

b) Set aside, recall, and/or permanently stay the operation of the order dated April 29, 2024, being the Liquidation Order passed by this Hon'ble Tribunal, whereby OGD Services Limited (Corporate Debtor) was directed to be wound up and admitted into liquidation, in the exercise of the inherent jurisdiction vested in this Hon'ble Tribunal under Section 60(5)(c) of the Insolvency and Bankruptcy Code, 2016, read with Rule 11 of the National Company Law Tribunal Rules, 2016, and the principles analogous to Section 466 of the Companies Act, 1956, and the applicable provisions of the Companies Act, 2013, and consequently withdraw, reverse, and/or revoke the order dated April 29, 2024, i.e., the Liquidation Order;

c) In the alternate to prayer (b), allow the withdrawal of the captioned Company Petition bearing C.P (IB) No. 17 of 2019;

d) Pass an order of closure of the liquidation process of OGD Services Limited (Corporate Debtor) and declare that OGD Services Limited (Corporate Debtor) shall stand revived and restored to its status as a going concern in

the management of Essar Shipping Limited (Applicant) with effect from the date of such order;

e) *Direct Mr. Jayanti Lal Jain (Liquidator) to cooperate with Essar Shipping Limited (Applicant) in the revival process, and to hand over the management, assets, and records of the OGD Services Limited (Corporate Debtor) to Essar Shipping Limited (Applicant);*

f) *Pending the hearing and final disposal of the present application, direct Mr. Jayanti Lal Jain (Liquidator) to maintain status quo and not to take any steps whatsoever in relation to the liquidation of OOD Services Limited (Corporate Debtor), including but not limited to the sale, transfer, alienation, or disposal of any assets;*

g) *Pass such other and further orders as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the case and in the interest of justice."*

2. Brief Facts

2.1 On a company petition filed by Punjab National Bank under Section 7 of the Code, the Corporate Debtor was admitted into Corporate Insolvency Resolution Process (CIRP) *vide* Order dated 09.02.2023, and Mr. Vikas Prakash Gupta was appointed as the Interim Resolution Professional. As no compliant resolution plan was received, the Committee of Creditors (CoC) of the Corporate Debtor, comprising Punjab National Bank (PNB) and Union Bank of India (UBI) as its two constituent members, unanimously resolved to liquidate the Corporate Debtor at its 13th Meeting dated 05.01.2024, and an application bearing I.A. No. 26/2019 was accordingly filed. The Adjudicating Authority (AA) passed an order dated 29.04.2024 initiating liquidation of the Corporate Debtor under Section 33(1) of the Code, and appointed Ms. Kala Agarwal as the Liquidator, who was later replaced by Mr. Jayanti Lal Jain *vide* Order dated 28.11.2025. Just before passing the liquidation order, the Applicant filed IA. No. 2019/2024, stating that an OTS proposal has been filed before the financial

creditors, that the settlement proposal is at an advanced stage, and seeking abeyance of the Liquidation Order. The AA rejected the said IA on 06.06.2024 because one financial creditor, viz., PNB, which holds 46% of the voting share, stated that it was not interested in settling the dues at that stage.

2.2 Subsequently, the Applicant settled the dues of the financial creditors, and PNB issued No-dues Certificate on 28.11.2025. In this background, the present Application has been filed.

3. Submissions of Applicant

3.1 Subsequent to the Liquidation Order, the Applicant entered into OTS with both its CoC members, *viz*., PNB and UBI, and they have issued No Dues Certificates. The Applicant further stated that it has settled and/or assigned 80% of the total admitted operational claims, aggregating Rs. 13,88,80,538.61/-, through various assignment agreements. The Applicant has undertaken to settle the remaining claims of related parties, unsecured financial creditors, government dues, and employee dues, and to pay the CIRP and Liquidation costs as per the Code, if the Corporate Debtor is revived. It is further submitted that the liquidation process is at a nascent stage, with no irreversible steps taken, no third-party rights created, no assets sold, and no distribution under Section 53 effected, and that the Corporate Debtor has no tangible assets, and the recovery prospects in liquidation are negligible.

3.2 It is further submitted that the Liquidation Order can be recalled, set aside by this AA in exercise of the inherent powers recognised under Section 60(5) of the Code read with Rule 11 of the NCLT Rules and the principles analogous to Section 466 of the Companies Act, 1956, and the applicable provisions of the Companies Act, 2013, to revive the Corporate Debtor in light of subsequent and supervening circumstances. Furthermore, this power to recall/set aside the liquidation order is not prohibited or restrained if the Applicant establishes the facts and circumstances requiring such recall.

3.3 The Applicant submits that the present Application demonstrates a genuine, bona fide, and commercially viable attempt to revive the Corporate Debtor, which is in the public interest, and conforms to the highest standards of commercial morality and is consistent with the objectives of the Code. If the Corporate Debtor is revived under the management of the Applicant, the Applicant and/or its affiliate undertake to pay the CIRP and the Liquidation Costs as per the provisions of the Code. The employment of existing employees shall continue uninterrupted, and all admitted claims of employee dues, if any, shall be paid in accordance with law. No retrenchment or adverse service action against the employees of the Corporate Debtor shall be undertaken without following the appropriate law in this regard. Further, the Applicant submits that it is not seeking a clean slate, and any creditor dues not settled will continue once the Corporate Debtor is revived. On the other hand, in the event of continuation of the liquidation process, the chances of recovery for the operational creditors remain negligible, as the realisation from the assets of the Corporate Debtor, if any, is unlikely to be sufficient to satisfy the claims of the operational creditors. The Applicant submits that the assets of the Corporate Debtor are not expected to fetch any meaningful realisation in the liquidation process. Thus, reviving the Corporate Debtor through the proposed settlement would ensure significantly better recovery for all stakeholders than liquidation.

3.4 The Corporate Debtor was engaged in the specialised business of providing comprehensive on-shore and off-shore drilling services to domestic and international Oil & Gas Exploration and Production (E&P) Companies. The Corporate Debtor was the first private player established in India to provide oil and gas drilling services. At its operational peak, the Corporate Debtor became a significant player in India's oil and gas drilling services sector. The Corporate Debtor and the Applicant are part of Essar Group. Essar Group is one of India's largest multinational conglomerates, operating across the Energy, Infrastructure, Metals & Mining, and Technology & Retail sectors in Asia, the Middle East, and in India. Essar Group has been in the drilling business since 1985, undertaking onshore and offshore drilling operations. Over nearly four

decades, Essar Group has demonstrated a long-standing drilling heritage, successful international expansion, execution of complex offshore and onshore drilling programmes, and a strong client base including major national oil companies and international oil companies with cumulative executed contract value exceeding USD 1.4 Billion.

3.5 It is submitted that the Corporate Debtor has an impressive track record of providing drilling services to Oil and Natural Gas Commission (ONGC), India's largest oil and gas exploration and production company. The Corporate Debtor has concluded contracts with ONGC, i.e., to drill 30 wells at a coalbed methane block in Bokaro, Jharkhand. After successfully completing the initial scope, ONGC extended the project and awarded a further work order to drill 437 wells, demonstrating the confidence ONGC placed in the Corporate Debtor. Gas Authority of India (GAIL) has also awarded the Corporate Debtor a contract to drill three firm plus two optional wells in Gujarat's Cambay basin, and Essar Rig MROI (1000 HP) was used to drill the wells for GAIL.

3.6. The Applicant has further submitted that the Corporate Debtor has successfully executed projects for major public and private sector companies, including Oil India Limited, Hindustan Oil Exploration Company Limited and Indian Oil Corporation Limited, and that a necessary intervention in this regard by this AA shall enable the Corporate Debtor to participate in the tendering process qua ONGC. If the Corporate Debtor is revived and restored to its former operational status, it could become a major player in India's oil and gas drilling services sector, offering its services/expertise to some of the country's largest public sector undertakings. The revival of the Corporate Debtor would not only preserve and capitalise upon the substantial goodwill, business reputation, and institutional knowledge accumulated over nearly two decades, but would also generate direct and indirect employment opportunities for a significant number of persons, including skilled engineers, technical personnel, and support staff. It is submitted that the Hon'ble Supreme Court has consistently held that unless the Court is convinced that a company must suffer inevitable corporate death, the first choice would be to make all-out attempts to revive the company. Short

of an irresistible conclusion that corporate death is inevitable, every effort must be made to resuscitate the Corporate Debtor in the larger public interest, which includes not only its workmen but also the creditors, and the goods it produces in the larger interest of the economy of the country. It is well settled that the Code's primary and paramount objective is to revive the corporate debtor as a going concern and ensure its continuation as a viable business entity, rather than resorting to liquidation. The Code envisages liquidation as a measure of last resort, to be invoked only when all efforts at resolution have failed. The Hon'ble Supreme Court has reiterated this in several landmark judgments.

3.7 If the revival proposal is not approved and the liquidation is allowed to continue, it would cause grave and irreparable loss, harm, and prejudice to all stakeholders, including the operational creditors and the unsecured financial creditors who would receive negligible, if not *nil*, recovery in liquidation. The Applicant is not seeking a clean slate, and if the creditors' dues are not settled, they will continue to pursue remedies once the Corporate Debtor is revived. The Applicant has reiterated that if the Corporate Debtor is revived under the Applicant's management, the Applicant and/or its affiliate will settle and discharge all pending dues and liabilities of the Corporate Debtor, at least to the same percentage recovered by secured financial creditors.

3.8 It is stated that the present case is a fit and proper case for this Tribunal to exercise its inherent jurisdiction under Section 60(5) of the Code read with Rule 11 of the NCLT Rules, and grant the reliefs sought herein. Hence, the present Application.

4. Submissions of Liquidator/Respondent No.1

4.1 The Respondent No. 1, in the capacity of Liquidator, filed his Affidavit-in-Reply dated 21.04.2026. The Liquidator submits that the liquidation process is at a nascent stage, and no irreversible steps, such as the sale of assets or distribution under Section 53 of the Code, have been taken. In this regard, the Liquidator has placed the following documents on record:

(i) The Public Announcement in Form B dated 18.12.2025, thereby inviting claims from all stakeholders, with the last date for submission being 14.01.2026;

(ii) The list of stakeholders in accordance with Regulation 31 of the IBBI (Liquidation Process) Regulations, 2016;

(iii) Valuation Report pertaining to assets of the Corporate Debtor; and

(iv) Preliminary Report containing liquidation cost estimates.

4.2 The Liquidator has further placed on record the minutes of the 1st SCC meeting dated 06.04.2026, wherein the members have deliberated upon the future course of action in the liquidation process in light of the present Application, and have admittedly noted that the proposal forming the subject matter of the present Application may potentially result in an enhanced recovery to stakeholders, as compared to the realisable value presently envisaged under the liquidation process.

4.3 The Liquidator submits that in view of the above considerations, the SCC observed that it would be appropriate to await the outcome of the present Application before proceeding with further substantive steps in the liquidation process. Accordingly, the Liquidator was advised to defer taking any further steps pending such outcome, and the Liquidator has admittedly taken note of the same.

5. Submission of Respondent No. 2

5.1 The Respondent No. 2, viz., PNB, in its capacity as one of the CoC members holding 42% voting share, has filed its Affidavit dated 30.04.2026. PNB has placed the OTS sanction letter dated 20.11.2025 and the addendum thereto dated 24.11.2025, along with the Settlement/No-Dues Certificate dated 28.11.2025, thereby categorically affirming that the Corporate Debtor owes no dues to PNB and that PNB has no claim/stake in the liquidation process of the Corporate Debtor.

6. Submission of Respondent No. 3

6.1 The Respondent No. 3, viz., UBI, in its capacity as one of the CoC members holding 58% voting share, has filed its Affidavit dated 30.04.2026. UBI has placed the OTS approval letters dated 18.06.2024 and 19.07.2024 along with the Settlement/No-Dues Certificate dated 24.12.2024, thereby categorically affirming that no dues are owed by the Corporate Debtor to PNB, and that PNB has no claim/stake in the liquidation process of the Corporate Debtor.

7. Analysis and Findings

7.1 We have heard the Ld. Counsel appearing for the parties and perused the documents on record, as well as the judgments relied upon by the Applicant.

7.2 The Applicant, who is the Corporate Guarantor of the Corporate Debtor, has filed the present application seeking recall or closure of the liquidation process of the Corporate Debtor, to hand over the affairs and management to the Applicant for the reasons that the financial debts have already been settled, 80% of the operational debts have been settled/assigned through various assignments, and the Applicant has undertaken to settle the unsecured financial creditors, government dues and employee dues in addition to meeting the CIRP/Liquidation Costs. The Applicant has also provided various reasons for reviving the Corporate Debtor instead of proceeding with the ongoing liquidation process.

7.3 The primary submission of the Applicant is that the Liquidation Order can be recalled and set aside by this AA in exercise of the inherent powers recognised under Section 60(5) of the Code read with Rule 11 of the NCLT Rules and the principles analogous to Section 466 of the Companies Act, 1956, and the applicable provisions of the Companies Act, 2013, to revive the Corporate Debtor in light of subsequent and supervening circumstances. It is submitted that the jurisdiction of the Tribunal under section 60(5) of the IBC extends to entertain or dispose of “any question of priorities or any *questions of law or fact*

arising out of or in relation to the insolvency resolution or liquidation proceedings of the corporate debtor or corporate person under the Code'

7.4 The Ld. Senior Counsel appearing for the Applicant has relied upon various judgements which are proposed to be considered first. In *Shaan Zaveri and Ors. v. Gautam Sarabhai P. Ltd.* [(2009) 150 Comp Cas 499], the Hon'ble Gujarat High Court held that the company court possesses the power to stay or recall voluntary winding-up proceedings if the facts and circumstances justify a revival. In *Dattatraya Waman Chitale and Anr. v. Official Liquidator* [(2016) SCC OnLine Bom 861], the Hon'ble Bombay High Court, in the interest of justice, permanently stayed the order of winding up under section 466 of the Companies Act, 1956 and allowed the company to be revived. In *Shri S.P. Sood v. The Registrar of Companies, Delhi* [ILR (1977) II Delhi], the Hon'ble Delhi High Court held that the court possesses the powers to stay a winding up even when it is a case of voluntary winding up. *In VB Purohit v. Gadag and Jambukeshwara & Anr.* [(1984) 56 Comp Cas 360], the Hon'ble Karnataka High Court held that the only impediment that may be in the way of the court to grant the prayer for a permanent stay of a voluntary winding-up proceeding can be the absence of justifiable reasons. *In Government of Karnataka, represented by Karnataka State Industrial and Infrastructure Development Corporation (KSIIDC) v. NGEF Limited, represented by the Official Liquidator* [2017 SCC OnLine Kar 4817], the Hon'ble Karnataka High Court held that there is no prohibition or restraint on the Company Court to recall the winding-up order, if the facts and circumstances requiring such a recall are established by any of the applicants, be it official liquidator or a creditor or a shareholder. In *Meghal Homes (P) Ltd. v. Shree Niwas Girni K.K. Samiti & Ors.* [(2007) 7 SCC 753], it was held that the court had the power to accept the compromise or arrangement even in respect of a company ordered to be wound up.

It is observed that all these judgements are based on provisions under the Companies Act, which may not be analogous to the provisions under the Code, which is a complete Code in itself.

7.5 *In Maximus Arc Limited v. Ms. Mummaneni Vazra Laxmi (Liquidator of M/s. Ravi Cranes & Movers Limited)* [Order dated 06.03.2026 in I.A.(IBC) No. 1942/2025 in C.P.(IB) No. 36/7/HDB/2022], the coordinate bench at Hyderabad held that the absence of an express provision does not, in appropriate cases, preclude this Tribunal from exercising its inherent jurisdiction to pass such orders as may be necessary to meet the ends of justice or to prevent abuse of the process of the Tribunal, in respect of questions of law or fact arising out of or in relation to the CIRP or liquidation proceedings of a corporate debtor. In *M/s. Enel Vayu (Project 2) Private Limited, in the matter between M/s. Enel Green Power India Private Limited v. Ms. Suman Kumar Verma* [Order dated 01.07.2025 in C.P.(IB) No. 3 (CH) 2024 : NCLT Chandigarh-I], considering the peculiar facts and the revival prospects of the Company, the Tribunal exercised inherent jurisdiction under Rule 11 of the NCLT Rules, 2016, and allowed the withdrawal of the voluntary liquidation process and directed the Liquidator to hand over the management and assets of the Company to its Board, after settling his legitimate fees and dues. However, the Hon'ble Supreme Court in *Independent Sugar Corporation Ltd v. Girish Sriram Juneja and Ors [(2025) ibclaw.in 37 SC]* held as under:

> *"38. The principle of casus omissus, as articulated by this Court in Ebix Singapore (P) Ltd. v. Educomp Solutions Ltd. (CoC), underscoring boundaries of judicial interpretation, cautions the courts against transgressing into the legislative domain. The courts should not arrogate the legislature's role by filling gaps in statutory text. Statutory enactments like the IBC demand strict adherence to legislative intent, guarding against procedural overreach that may upset the framework envisioned by the Parliament."*

7.6 It is important to recognise the evolution of the legal framework regarding withdrawal and settlement within the corporate resolution process. The Code and the allied rules and regulations in their original form did not provide any procedure for the settlement/withdrawal of the corporate insolvency resolution process after its initiation. Consequently, the Hon'ble Supreme Court in

Lokhandwala Kataria Constructions Pvt. Ltd. v. Nisus Finance and Investment Managers LLP [(2018)15 SCC 589], prima facie agreed with the proposition that under Rule 8 of the CIRP Rules, the NCLAT cannot use its inherent powers under Rule 11 of the National Company Law Appellate Tribunal Rules, 2016 to, allow settlement or withdrawal after the admission of the application and invoked Article 142 as a remedy. This position was reaffirmed by the same bench in *Uttara Foods & Feeds (P) Ltd. v. Mona Pharmachem* [Civil Appeal No. 18520/2017], wherein it was observed that instead of all such orders coming to the Apex Court to utilise its powers under Article 142, the relevant rules may be amended to account for cases where an agreement has been reached after admission of the application. Against this backdrop, the Central Government in the Ministry of Corporate Affairs set up the Insolvency Law Committee (ILC), which submitted its report on 26.03.2018. This ILC report led to the inclusion of Section 12A in the Code and rejected the proposition that Rule 11 can instead be used for this purpose. Thus, the Code provides a detailed procedure for withdrawal or settlement during the CIRP. Notably, although the provisions of Section 12A have undergone several amendments, most recently under the Insolvency and Bankruptcy Code (Amendment Act) 2026 w.e.f. 26.05.2026, it remains significant to notice that there is no provision in Chapter III of the Code, for withdrawal or settlement once the liquidation process against the corporate debtor has commenced.

7.7 While there is no provision permitting withdrawal during the liquidation process, Regulation 2B of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (Liquidation Process Regulations), allows filing of compromise or arrangement under Section 230 of the Companies Act, 2013. It is, however, stipulated that any person ineligible under the Code to submit a resolution plan for insolvency resolution of a corporate debtor, shall be a party in any manner to such compromise or arrangement. In *Arun Kumar Jagatramka v. Jindal Steel & Power Ltd & Ors.* [(2021) 7 SCC 474], the Hon'ble Supreme Court also affirmed that the person ineligible under Section 29A of the Code to submit a resolution plan is also barred from proposing a scheme of compromise

and arrangement under Section 230 of the Companies Act, 2013. Consequently, the framework established by the Code indicates that while a settlement by the erstwhile management of the corporate debtor/promoter is permissible during the corporate insolvency resolution process as per the provisions of Section 12A, no such withdrawal during the liquidation process is allowed, not even through a scheme of compromise and arrangement under Section 230 of the Companies Act, for persons ineligible to submit a resolution plan.

7.8 As there is no provision enabling withdrawal during the liquidation process, attention of this Tribunal was drawn to Rule 11 of the NCLT Rules, which preserves the inherent power of NCLT, as follows:

> *"11. Inherent powers- Nothing in this rule shall be deemed to limit or otherwise affect the inherent powers of the Tribunal to make such orders as may be necessary for meeting the ends of justice or to prevent abuse of the process of the Tribunal."*

7.9 In a consistent line of precedent, the Hon'ble Supreme Court has held that 'inherent powers' may be exercised in cases where there is no express provision under the legal framework. The Hon'ble Supreme Court in *Ebix Singapore (P) Ltd. vs. Educomp Solutions Ltd.* [(2022) 2 SCC 401), observed as follows:

> *"Any claim seeking an exercise of the adjudicating authority's residuary powers under Section 60(5)(c) IBC, NCLT's inherent powers under Rule 11 of the NCLT Rules or even the powers of this Court under Article 142 of the Constitution must be closely scrutinized for broader compliance with the insolvency framework and its underlying objective. The **adjudicating mechanisms** which have been specifically created by the statute, have a **narrowly defined role in the process** and must be circumspect in granting reliefs that may run counter to **the timeliness and predictability** that is central to the IBC. Any **judicial creation of a procedural or substantive remedy** that is not envisaged*

by the statute ***would not only violate the principle of separation of powers****, but also* ***run the risk of altering the delicate coordination*** *that is designed by the IBC framework and have grave implications on the outcome of the CIRP, the economy of the country and the lives of the workers and other allied parties who are statutorily bound by the impact of a resolution or liquidation of a Corporate Debtor."*

(emphasis supplied)

7.10 In the present case, it is submitted that the debt in respect of which the Corporate Debtor stood as a guarantor stands fully settled. The Applicant, having stepped into the shoes of the erstwhile financial creditors, seeks to discontinue the liquidation process. In these peculiar facts, where the *raison d'être* for initiation of CIRP against the Corporate Debtor in its capacity as a guarantor no longer subsists, continuation of liquidation process of the Corporate Debtor would neither advance the object of value maximisation nor further the overarching objectives of the Code, and may, in fact, result in an inequitable outcome. We need to consider this aspect keeping in view certain legal changes with respect to the liquidation process. The Insolvency and Bankruptcy Board of India (Liquidation Process) (First Amendment) Regulations, 2018, introduced the concept of "sale of the business of the corporate debtor as a going concern," to facilitate value preservation of the undertaking, including its intangible assets. It was fully recognised that a going concern sale helps achieve synergy, as the collective value of the assets (taking them with a view to generate future potential returns) would be higher than the salvage value of assets disposed of separately. However, on 14.10.2025, *vide* amendment in the Liquidation Process Regulations, the provision relating to sale of corporate debtor as a going concern has been removed w.e.f. 14.10.2025, that is, to cases where liquidation by sale as going concern has not commenced. Consequently, value preservation, including that of intangible assets cannot not serve as a valid justification within the liquidation process for exercising inherent powers. Furthermore, the Hon'ble Supreme Court in cases like *E.S. Krishnamurthy v. Bharath Hi-Tech Builders Pvt. Ltd.* [Civil Appeal No.

3325/2020], emphasised that the NCLT and NCLAT are bound by the clear letter of the law. They cannot act as courts of equity to craft custom relief or compel parties into settlements if it goes against statutory boundaries. The AA cannot introduce substantive rights or waivers where the governing legislation does not expressly provide for them.

7.11 We cannot lose sight of the conspicuous absence of any provision that allows withdrawal or settlement during the liquidation process. The recent legislative changes also fail to indicate a preference for preserving the corporate debtor as a going concern, even at the risk of losing the value of intangible assets and a substantial reduction in the realisation. As a result, we are of the considered view that the inherent power of the Tribunal cannot be exercised to permit a withdrawal during the liquidation process, thereby conferring substantive rights on persons who would otherwise not be eligible to submit a resolution plan, contrary to the framework established by the Code and the allied regulations.

7.12 Accordingly, **IA. No. 915 of 2026** is **dismissed** with no order as to costs.

Sd/-

ANIL RAJ CHELLAN
MEMBER (TECHNICAL)

Sd/-

K. R. SAJI KUMAR
MEMBER (JUDICIAL)

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