



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

**Item No. 16**

**C.P. (IB)/302(MB)2026**

CORAM:

**SH. PRABHAT KUMAR      SH. SUSHIL MAHADEORAO KOCHEY**  
**HON'BLE MEMBER (TECHNICAL) HON'BLE MEMBER (JUDICIAL)**

ORDER SHEET OF THE HEARING ON **16.04.2026**

NAME OF THE PARTIES:    **ROHTAS BIO ENERGY LIMITED**

Section 10 of the Insolvency and Bankruptcy Code, 2016

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**ORDER**

**C.P. (IB)/302(MB)2026**

- 1) Mr. P.V. Narendran, Ld. Counsel for the Corporate Applicant is present.
- 2) This Company Petition is filed under Section 10 of the Insolvency and Bankruptcy Code, 2016 ("**Code**") by **Rohtas Bio Energy Limited** (hereinafter referred to as the "**Corporate Applicant**"), seeking to initiate its own Corporate Insolvency Resolution Process ("**CIRP**").
- 3) The present Company Petition is being preferred by the Corporate Applicant in continuation of and pursuant to the Infrastructure Leasing & Financial Services Limited ("**IL&FS**") Resolution Framework, approved by the Hon'ble National Company Law Appellate Tribunal ("**NCLAT**") vide order dated 12.03.2020, under the supervision of Hon'ble Justice (Retd.) Shri. D.K. Jain, appointed to oversee the Resolution of **IL&FS** and its group entities.
- 4) The Corporate Applicant was incorporated on 27.07.2011 under the Companies Act, 1956, as a wholly owned subsidiary of **IL&FS Renewable Energy Limited** ("**IREL**") for the purpose of development, construction, and operation of renewable energy projects. Subsequently, **IREL** merged with **IL&FS Energy Development Company Limited** ("**IEDCL**"), pursuant



to which RBEL became a wholly owned subsidiary of IEDCL. RBEL was converted into a Public Limited Company on 11.05.2012. However, since the merger, RBEL has not undertaken any business operations and has no fixed assets, revenue stream, or prospects of any future operations.

- 5) **In the Year 2018, this Tribunal in a Company Petition filed by Union of India, superseded erstwhile Board of IL&FS and appointed a New Board on 01.10.2018, to resolve the debt burden of IL&FS and its group entities, including RBEL. The New Board, with the assistance of the Resolution Consultant Alvarez & Marsal India Private Limited ("A&M"), formulated a framework for the resolution of IL&FS Group entities.**
- 6) As part of this process, a claims management exercise was carried out by Claims Management consultant, Grant Thornton Bharat LLP ("GT Bharat"), and total claims amounting to INR 466.06 Crores (as on 15 October 2018) were verified against RBEL. Pursuant to the IL&FS Revised Distribution Framework approved by the Hon'ble NCLAT, RBEL made two rounds of interim distributions- Phase I on 28 March 2023 (INR 8.45 Crores) and Phase II on 23 January 2024 (INR 43.21 Crores)- aggregating to approximately INR 51.66 Crores, after obtaining approvals from the Group Executive Committee ("GEC"), RBEL Board, IEDCL Board, and the IL&FS New Board.
- 7) Record reveals that this Bench vide its Order dt. 14.02.2025, RBEL was permitted to undertake final distribution of available funds amounting to INR 1.32 Crores to its creditors under the Revised Distribution Framework and to initiate the Corporate Insolvency Resolution Process under Section 10 of the Code. The said order also directed that any subsequent recoveries received on behalf of RBEL be distributed by the Resolution Professional or Liquidator in accordance with the Revised Distribution Framework.
- 8) It is submitted that, pursuant to the above order, RBEL completed the final distribution on 07.03.2025 of INR 1.32 Crores to its Creditors.



Further, it is averred that as of the date of this Petition, RBEL has no business operations, cash flow, or revenue, and the continued existence of the entity would only result in unnecessary liabilities and administrative costs.

- 9) Accordingly, in compliance with the directions of the Hon'ble NCLAT, this Adjudicating Authority, and the IL&FS Resolution Framework, the Petitioner Company now seeks initiation of Corporate Insolvency Resolution Process ("CIRP") under Section 10 of the IBC, appointment of a Resolution Professional to undertake the Insolvency Process of RBEL, and directions that any subsequent recoveries be distributed to Creditors in accordance with the Revised Distribution Framework approved by the Hon'ble NCLAT.
- 10) The proposal for initiation of the Insolvency process has received all requisite corporate and regulatory approvals. The recommendation of A&M dated 30.05.2024 was duly considered and approved by the Board of Directors of RBEL on 13.06.2024, followed by the approval of the Board of IEDCL on the same date and the New Board of IL&FS on 17.06.2024. The shareholders of the company accorded their consent through a resolution dated 26.06.2024. Thereafter, the proposal was approved by Hon'ble Justice (Retd.) Shri D.K. Jain on 11.09.2024 and subsequently ratified by this Adjudicating Authority, vide order dated 14.02.2025, thereby completing all necessary approvals required for initiation of the Insolvency process.

**Submissions of the Applicant:**

- 11) The Corporate Applicant has suggested the name of **Mr. Hemendra Paliwal** having Registration no. **IBBI/IPA-001/IP-P01830/2019-2020/12788** for appointment as the Interim Resolution Professional ("IRP").
- 12) This Petition is filed as per Rule 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rule, 2016 in Form-6. Required information is also furnished therein.



13) After hearing the submissions and upon perusing the supporting documents annexed with the Petition, this Bench is of the view that the Petition made by the Corporate Applicant is complete in all respects as required by law. It clearly shows that the Corporate Applicant is in default of a debt due and payable, and the default is in excess of minimum amount stipulated under section 4(1) of the IBC, at the relevant time. Therefore, the default stands established and there is no reason to deny the admission of the Petition. In view of this, this Adjudicating Authority **admits** this Petition and orders initiation of CIRP against the Corporate Applicant.

#### ORDER

- 1) The Company Petition bearing CP(IB) No. 302 of 2026 is hereby **allowed** and Initiation of Corporate Insolvency Resolution Process (CIRP) is ordered against **Rohtas Bio Energy Limited**.
- 2) **Mr. Hemendra Paliwal** having Registration no. **IBBI/IPA-001/IP-P01830/2019-2020/12788**, having registered address at **A-1901 Raheja Eternity, Thakur Village, Kandivali East, Mumbai - 400101**, Email Id: [paliwal.hemendra@gmail.com](mailto:paliwal.hemendra@gmail.com), is hereby appointed as the IRP of the Corporate Applicant to carry out the functions as mentioned under IBC.
- 3) The IRP shall carry out functions as contemplated by sections 15, 17, 18, 19, 20 and 21 of the IBC. **The fee payable to IRP/RP shall be as provided under Regulations issued by the Insolvency & Bankruptcy Board of India (IBBI) as may be applicable or as mutually agreed between the parties.**
- 4) There shall be a moratorium under Section 14 of the IBC, in regard to the following:
  - i. The institution of suits or continuation of pending suits or proceedings against the Corporate Debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority;



- ii. Transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its assets or any legal right or beneficial interest therein;
  - iii. Any action to foreclose, recover or enforce any security interest created by the Corporate Debtor in respect of its property including any action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002;
  - iv. The recovery of any property by an owner or lessor where such property is occupied by or in possession of the Corporate Debtor.
- 5) Notwithstanding the above, during the period of moratorium: -
- i. The supply of essential goods or services to the corporate debtor, if continuing, shall not be terminated or suspended or interrupted during the moratorium period;
  - ii. That the provisions of sub-section (1) of section 14 of the IBC shall not apply to such transactions as may be notified by the Central Government in consultation with any sectoral regulator;
- 6) The moratorium shall have effect from the date of this order till the completion of the CIRP or until this Adjudicating Authority approves the resolution plan under sub-section (1) of section 31 of the IBC or passes an order for liquidation of Corporate Debtor under section 33 of the IBC, as the case may be.
- 7) Public announcement of the CIRP shall be made immediately as specified under section 13 of the IBC read with regulation 6 of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- 8) During the CIRP Period, the management of the Corporate Debtor shall vest in the IRP or, as the case may be, the RP in terms of section 17 of the IBC. The officers and managers of the Corporate Debtor shall provide all documents in their possession and furnish every information in their knowledge to the IRP within a period of one week from the date of receipt of this Order, in default of which coercive steps will follow.



- 9) The Corporate Applicant shall deposit a sum of Rs. 2,00,000/- (Rupees Two Lakhs only) till the formation of Committee of Creditors plus out of pocket expenses with the IRP to meet the expenses arising out of issuing public notice and inviting claims. These expenses are subject to approval by the Committee of Creditors (CoC).
- 10) **We clarify that the Insolvency Professional appointed pursuant to the commencement of proceedings under the Insolvency and Bankruptcy Code, 2016 shall be bound by Revised Distribution Framework.**
- 11) **The Interim Resolution Professional, after constitution of CoC, shall place before it a resolution to decide further course of action considering the closure of business and absence of any tangible assets for resolution and proceed accordingly.**
- 12) **It is further clarified that the proceedings under the Insolvency and Bankruptcy Code, 2016 shall not prejudice the investigation being conducted by Serious Fraud Investigation Office (SFIO) into the affairs of IL&FS and its group Companies and any action that may be taken pursuant thereto or otherwise by the Respondent and/or SFIO.**
- 13) The Registry is directed to communicate this Order to the Corporate Applicant and the IRP by Speed Post and email immediately, and in any case, not later than two days from the date of this Order.
- 14) A copy of this Order be sent to the Registrar of Companies, Mumbai, Maharashtra, for updating the Master Data of the Corporate Debtor. The said Registrar of Companies shall send a compliance report in this regard to the Registry of this Court within **Seven Days** from the date of receipt of a copy of this order.
- 15) Ordered accordingly.

Sd/-

Sd/-

**PRABHAT KUMAR  
MEMBER (TECHNICAL)**

**SUSHIL MAHADEORAO KOCHEY  
MEMBER (JUDICIAL)**