



राष्ट्रीय कंपनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL

कटक खंडपीठ CUTTACK BENCH

कॉर्पोरेट भवन, प्लॉट नंबर 09 (P)सीडीए, सेक्टर - 01, कटक - 753 014, ओडिशा

Corporate Bhawan, Plot No. 9(P), Sector-1, CDA, Cuttack-753014

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Ref.No.: NCLT/C/TB/ Legal/35/2026

Date :10.04.2026

To

1.Sanjay Bansal

At:KK-42,Civil Township,Rourkela-769004,Odisha

2.Ajay Bhat

Resident of :B-22,Ground Floor, Pamposh Enclave,

Greater Kailash Part-1,New Delhi-110048

3.Santosh Singhi

Son of Shri Kundanmal Singhi

Resident of C-14/3,SFS Flats, Saket, New Delhi-110017

4.Binod Sharma

Son of shri Deoki Nanadan Sharma

Resident Of L-1,Civil Township,Rourkela-769004,orissa

5.Utkal Steel and Power Pvt.Ltd

At:404/612 and 406/613,First Floor,Madhupur,PO,Keonjhar,Orissa-758001

6. Mr. Arun Gajwani ,IRP

At:B-572, Sainik Colony, Sector 49 ,Faridabad ,Haryana ,121001

7. Registrar Of Companies, Odisha

Corporate Bhawan,3rd Floor , Plot No. 9 (P)Sector – 1, CDA Cuttack-753014.

8. IBBI

7th Floor, Mayur Bhawan, Shankar Market,

Connaught Circus, New Delhi, Delhi 110001

Ref: IA(IB) No.97/CB/2026 In CP(IB) NO.22/CB/2022 is allowed and disposed off .

Dear Sir,

With reference to the subject cited above, please find herewith as attachment of daily order dated 8th april 2026 passed by the Hon'ble Member(J) & Hon'ble Member(T), NCLT Cuttack Bench.

Enclosures as Stated above.

Dy. Registrar

National Company Law Tribunal

Cuttack Bench

राष्ट्रीय कंपनी विधि अधिकरण, कटक बेंच
National Company Law Tribunal, Cuttack Bench
प्रेषण दि.
Dispatch Date 10/4/26 No. 35



NATIONAL COMPANY LAW TRIBUNAL
CUTTACK BENCH
COURT No. 1
VC AND PHYSICAL (HYBRID) MODE

ITEM No. 102
CP (IB) No. 22/CB/2022
IA (IB) No. 97/CB/2026

CORAM:

1. SH. CHEEKATI RADHA KRISHNA,
HON'BLE MEMBER (JUDICIAL),
2. SH. BANWARI LAL MEENA,
HON'BLE MEMBER (TECHNICAL)

Date of Order: 8th April, 2026

PROCEEDINGS UNDER SECTION 7 IBC

IN THE MATTER OF:

SANJAY BANSAL & ORS

V/S

UTKAL STEEL & POWER PVT. LTD...

.....Applicant

....Respondent

PRESENT:

For the Applicants

: Mr. Nakul Mohta, Adv.,
Ms. Saijal Arora, Adv.
Mr. Ayush Kashyap, Adv.
Mr. Arpit Sarangi, Adv.
Mr. Hitesh Nagar, Adv.

For the Respondents

:

ORDER

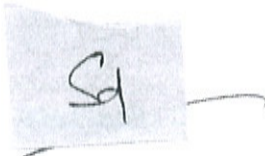
IA (IB) No. 97/CB/2026

Ld. Counsel Mr. Nakul Mohata appeared through VC for the applicant.

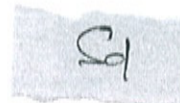
On the last date of hearing notice was issued to the respondent. None appeared for the respondent.

This an application filed under Section 60(5) of the IBC seeking admission of the main CP (IB) No. 22/CB/2022.

It is submitted by the applicant that CP(IB) No. 22/2022 was dismissed by this Adjudicating Authority vide order dated 30.08.2022 and the same was assailed by the applicant before the Hon'ble NCLAT.



8th April, 2026
Vipin Kumar Maurya
(Stenographer)



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Brief Background of the case:

In the present case, the applicants who are shareholders of SSAB Energy and Minerals Ltd. entered into a Share Transfer Agreement with the respondent on 26.02.2021, wherein consideration for the transfer of shares of Rs. 9,59,34,418/- was to be paid to the applicant by the respondent and in addition it is also agreed that the proceeds from the sale of existing Iron Ore Stock of SSAB Energy and Minerals Ltd. i.e. 8000 MT will also be remitted to the applicant in equal proportion as consideration for the transfer of shares.

The entire existing stock was sold in May and June, 2021 for a value of Rs. 2.65 Crores but only an amount of Rs. 1 crore was remitted to the Applicant. The Applicant subsequently, filed application before this Adjudicating Authority under Section 7 claiming a default of Rs. 1.65 Crore. The same was dismissed by this Adjudicating Authority vide order dated 30.08.2022 which was subsequently assailed by the applicant before the Hon'ble NCLAT.

The Hon'ble NCLAT vide its order dated 13.01.2025 at Para 9 held that the amount in default is a Financial Debt in terms of Section 5(8)(e) of the IBC.

Para 9 of the order is reproduced hereinbelow for probity.

"9. In view of the foregoing, we are of the view that Appellant has proved that the transaction involved as Financial Debt within meaning of Section 5(8)(e) of the IBC and Adjudicating Authority erred in rejecting the Application filed by the Appellant under Section 7."

Accordingly, the Hon'ble NCLAT at para 10 gave an opportunity to the Respondent to deposit the outstanding amount to discharge its liability and also directed this Adjudicating Authority to admit the Respondent into CIRP under Section 7 upon failure on part of the Respondent to discharge its debt. Para 10 of the order is reproduced hereinbelow-

"10. In result, the Appeal is allowed. The Order impugned is set aside and Appeal is disposed of with following directions:

i. Subject to depositing of balance amount of Rs.1.65 Crores before the Adjudicating Authority within a period of two months from the date of this Order and filing a sufficient prove before the Adjudicating Authority about the deposit of the amount, the Adjudicating Authority shall close the proceedings.

Sd

8th April, 2026
Vipin Kumar Maurya
(Stenographer)

Sd

ii. Failing debt to be discharged as directed above, the Adjudicating Authority shall proceed to pass an Order of admission under Section 7 Application along with the consequential directions.

Appeal is disposed of accordingly."

On the last date of hearing the Registry was directed to file a report as to whether the Respondent has filed any evidence of payment in compliance with Hon'ble NCLAT's order. Registry has submitted its report. Upon perusal of the Report it is seen that no evidence of payment has been filed by Respondent. Furthermore, even upon issuance of notice on the last date of hearing the respondents has not appeared. Hence, it is informed that Respondent has not complied.

Since the direction issued by the Hon'ble NCLAT in para 10(1) of its order dated 13.01.2025 has not been complied with by the respondent, wherein Hon'ble NCLAT directed to make the payment of Rs. 1.65 crores and directed this Adjudicating Authority to close the proceedings upon receiving proof of such payment whereas in the same para 10(ii) of the Hon'ble NCLAT, further direct were given that in case of failure on part of the respondent to discharge the debt, an order of admission under Section 7 shall be passed.

In view of the directions contained in the said order of the Hon'ble NCLAT dated 13.01.2025, the Application is allowed and **Utkal Steel & Power Pvt. Ltd. is admitted into CIRP of under Section 7 of IBC.**

Accordingly, the following orders are passed:

1. A moratorium is declared under Section 14 of the Insolvency and Bankruptcy Code, 2016, prohibiting the following actions in terms of Section 14(1) of the Code:

- a. The institution of suits or continuation of pending suits or proceedings against the CD, including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority;
- b. Transferring, encumbering, alienating or disposing of by the CD any of its assets or any legal right or beneficial interest therein;
- c. Any action to foreclose, recover or enforce any security interest created by the CD in respect of its property, including any action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;

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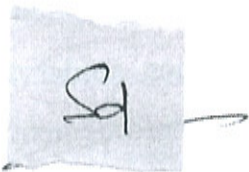
The recovery of any property by an owner or lessor where such property is occupied by or in the possession of the CD.

- d. The moratorium shall remain in force from the date of this order till the completion of the CIRP or until this Adjudicating Authority approves a resolution plan under section 31(1) of the code or passes an order for liquidation of the CD under Section 33 of the Code, whichever is earlier.
2. It is seen that the applicant has suggested the name of Mr. Arun Gajwani as IRP. We hereby appoint **Mr. Arun Gajwani**, having Registration No. **IBBI/IPA-002/IP-N00568/2017-18/11724**, as the Interim Resolution Professional (IRP) in terms of Section 16(4) of the Code. The IRP has filed his written consent in Form-2 and has affirmed that no disciplinary proceedings are pending against him, **but it is seen that the consent form is signed in 2022 and hence the IRP is directed to file a fresh consent form along with valid Authorization for Assignment within 2 days of receipt of the order.**

In alternative if the IRP herein appointed does not wish to act as IRP, then a necessary application shall be filed by the IRP expressing his inability and to appoint any other person to act as IRP.

3. The IRP may be confirmed as RP by CoC separately in accordance with the provisions of the Code and the rules and regulations made thereunder, subject to confirmation of possession of a valid Authorisation for Assignment in terms of Regulation 7A of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016.

4. The IRP so appointed shall make a public announcement of the initiation of the CIRP and call for submission of claims in terms of Section 15 read with Section 13(1)(b) of the Code.



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Vipin Kumar Maurya
(Stenographer)



5. The supply of essential goods or services to the corporate debtor, if continuing, shall not be terminated, suspended, or interrupted during the moratorium period. The CD shall extend full assistance and co-operation to the IRP in discharge of his duties as and when he takes charge of the assets and management of the CD.
6. The IRP shall perform all its functions as contemplated, inter alia, by sections 17,18,20 & 21 of the Code. It is further made clear that all personnel connected with CD, its Promoter or any other person associated with the management of the CD are under a legal obligation under Section 19 of the Code to extend every assistance and co-operation to the IRP. Where any personnel of the CD, its Promoter, or any other person is required to assist or co-operate with IRP, but does not assist or co-operate, the IRP is at liberty to make an appropriate application to this Adjudicating Authority with a prayer for passing an appropriate order.
7. The IRP shall be under a duty to protect and preserve the value of the property of the CD and manage the operations of the CD as a going concern as a part of the obligation imposed by Section 20 of the Code.
8. The IRP/RP shall submit periodic progress reports before this Adjudicating Authority in accordance with the provisions of the Code and the regulations framed thereunder.
9. The OC shall deposit an initial amount of Rs.2,00,000/- (**Rupees Two Lakhs only**) within **3 days** (Three days) from the date of receipt of this order with the IRP towards the expenses of the CIRP. Proof of such deposit shall be filed before this Adjudicating Authority along with the first progress report. The IRP shall be at liberty to seek further interim finance, as required, in accordance with law.

Sd

8th April, 2026
Vipin Kumar Maurya
(Stenographer)

Sd

10. Further, the Registry is directed to communicate a copy of this order to the Financial Creditor, the Corporate Debtor, the Interim Resolution professional and the concerned Registrar of Companies within seven working days and upload the same on the website of this Tribunal immediately after pronouncement.
11. The IRP shall also serve a copy of this order upon statutory authorities including the Income Tax Department, GST authorities, State commercial Tax Department, Provident Fund authorities and such other authorities as may have claims against the Corporate Debtor, as well as employees or workmen associations, if any.
12. The Corporate Insolvency Resolution Process shall commence from the date of this order.
13. The Resolution Professional shall submit reports and compliances before this Adjudicating Authority strictly in accordance with the timelines prescribed under the Code and the regulations made thereunder.
14. Accordingly, CP (IB) No. 22/CB/2022 is Allowed and IA (IB) No. 97/CB/2026 is Allowed and Disposed of.

Sd

BANWARI LAL MEENA
MEMBER (TECHNICAL)

Sd

CHEEKATI RADHA RISHNA
MEMBER (JUDICIAL)

राष्ट्रीय कम्पनी विधि अदालत
CERTIFIED TO BE TRUE COPY

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10/04/2026

उप कुलसचिव
Deputy Registrar
राष्ट्रीय कम्पनी विधि अधिकरण
National Company Law Tribunal
कटक बेंच
Cuttack Bench

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(Stenographer)

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