

Annexure – 4

Name of the corporate debtor: Linkpoint Advisory Private Limited; Date of commencement of CIRP: 28.11.2024; List of creditors as on: 20.03.2026

List of unsecured financial creditors (other than financial creditors belonging to any class of creditors)

(Amount in ₹)

Sl. No.	Name of creditor	Details of claim received		Details of claim admitted					Amount of contingent claim	Amount of any mutual dues, that may be set-off	Amount of claim not admitted	Amount of claim under verification	Remarks, if any
		Date of receipt	Amount claimed	Amount of claim admitted	Nature of claim	Amount covered by guarantee	Whether related party?	% of Voting share in CoC					
1	Pixel Consultancy Private limited	12.12.2024 via hand delivery and 23.12.2024 via electronic mode	12,27,35,121	12,27,35,121	Unsecured	-	No	99.99%	-	-	-	-	
2	Sanghi Steel Udyog Private Limited (SSUPL)	10.12.2024	7,24,54,610	1	Unsecured	-	No	0.00%	-	-	-	7,24,54,609	<p>This claim was kept in Abeyance by the RP due to non-response from the side of SSUPL and ongoing Arbitration Proceedings between CD and SSUPL</p> <p>However, SSUPL filed an I.A (IBC)No.937(KB)2025 with Hon'ble NCLT Kolkata Bench II on 24th April 2025 to direct the Resolution Professional to verify and admit the entire claim.</p> <p>The Hon'ble NCLT passed an Order on the above-mentioned IA on 20th March 2026 directing RP to</p>

													admit the claim of the applicant at a notional value of Re. 1/- (NCLT Order copy enclosed herewith)
Total	2		19,51,89,731	12,27,35,122	Unsecured	-		100%	-	-	-	7,24,54,609	



IN THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH, (COURT NO.-II)

KOLKATA

I.A.(IBC)No.937(KB)2025

In

C.P.(I.B.)No.276(KB)2024

An Application under Section 60(5) of the IBC, 2016 for direction upon the Resolution Professional to consider and admit the claim of M/s. Sanghi Steel Udyog Private Limited.

IN THE MATTER OF

PIXEL CONSULTANCY PRIVATE LIMITED

...Financial Creditor

Versus

LINKPOINT ADVISORY PRIVATE LIMITED

...Corporate debtor

And

IN THE MATTER OF :

SANGHI STEEL UDYOG PRIVATE LIMITED

...Applicant

Versus

VISHNU KUMAR TULSYAN

...Respondent

Date of Pronouncement: 20.03.2026



Coram:

Shri. Labh Singh, Hon'ble Member (Judicial)

Ms. Rekha Kantilal Shah, Hon'ble Member (Technical)

Counsel appeared through physically or virtually

Mr. A.K. Shirvastava, Adv.] For Applicant

Mr. Akash Sharma, Adv.]

Ms. Manju Bhuteria, Sr. Adv.] For RP

Mr. Rachita Arora, Adv.]

O R D E R

Per: Ms. Rekha Kantilal Shah, Member (Technical)

1. The Applicant, M/s. Sanghi Steel Udyog Private Limited is a Company incorporated under the provisions of the Companies Act, 1956, having its registered office at 30, Jambulwadi, Room No. 8, 4th Floor, Near Edward Cinema, Kalbadevi Road, Mumbai, Maharashtra-400002.
2. The Corporate Insolvency Resolution Process (CIRP) under Section 7 of the Insolvency and Bankruptcy Code, 2016 was initiated against the Corporate Debtor by Pixel Consultancy Private Limited having its registered office at 5/4, Clive Row 2nd Floor, and Room No.33A Kolkata 700001, vide an order dated 28.11.2024¹, by this

¹ Annexure - A

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Adjudicating Authority. Mr. Vishnu Kumar Tulsyan was appointed as the Interim Resolution Professional (IRP) and subsequently confirmed as the Resolution Professional by the Committee of Creditors (CoC).

3. In the present case, the Applicants most humbly pray before this Hon'ble Adjudicating Authority to:

- a. Direct the Respondent/IRP to verify and admit the entire claim of the Applicant filed on 10.12.2024; and
- b. Hold and declare that the claim is not barred by limitation; and
- c. Set aside the decision of the respondent to keep the applicant's claim in abeyance; and
- d. Induct the Applicant into the Committee of Creditors as unsecured Financial Creditor of the Corporate Debtor; and/or
- e. Pass such other/further order(s)/ direction(s), which this Hon'ble Adjudicating Authority may deem fit and proper in the facts and circumstances of the present case.



4. Background of the case

4.1 The dispute traces back to financial transactions occurring between 12.07.2018 and 14.01.2019², during which a sum of Rs. 8,12,50,000/- was disbursed to the Corporate Debtor in multiple tranches by way of bank transfers carrying interest at the rate of 9% per annum. These transactions were conducted alongside a Securities Lending Agreement (SLA) dated 01.01.2018, read with an Extension Agreement dated 24.07.2019³, involving the lending of shares by the Corporate Debtor to the Applicant. A dispute subsequently arose regarding the legal characterisation of these funds, specifically whether they are considered independent financial debt or were adjustments under the share-lending arrangement.

4.2 Legal proceedings commenced on 03.10.2020, when the Corporate Debtor filed a petition being Commercial Arbitration Petition No. 4870 of 2020⁴ under Section 9 of the Arbitration and Conciliation Act, 1996, before the Hon'ble High Court at Bombay. Thereafter, on 16.10.2020, the Applicant filed proceedings under Section 7 of the IBC against the Corporate Debtor being C.P.(IB)16/KB/2021⁵ before this Adjudicating Authority. Before the Hon'ble High Court at Bombay on

² Pg.No.128 (Application)

³ Pg.No.389 (Supplementary Affidavit)

⁴ Letter - G (Affidavit in Opposition- Pg.No.27)

⁵ Annexure - C



23.10.2020⁶, the counsel on behalf of the Applicant represented that the Respondents "will not press their applications in any other court or Tribunal" while arbitration was pending.

4.3 On 25.06.2021, the Applicant made a further statement to the High Court in the contempt petition No. 11526 of 2021⁷ that it would not pursue any applications before the NCLT and would apply to have pending matters there adjourned sine die. Accordingly, on 10.11.2021, this Adjudicating Authority adjourned the Applicant's previous insolvency petition sine die⁸, with liberty to mention the matter only after the final order of the High Court is received. To resolve the differences arising under the SLA, the High Court subsequently appointed Hon'ble Justice Akil Kureshi, Former Chief Justice of Rajasthan and Tripura High Court as the Sole Arbitrator on 18.07.2025⁹.

4.4 Following the initiation of the current CIRP by a separate creditor Pixel Consultancy Pvt Ltd. Against Linkpoint Advisory Private Limited through petition being C.P No. (IB) 276(KB)2024¹⁰, Adjudicating Authority admitted the same on 28.11.2024. The Applicant submitted its claim in Form C on

⁶ Letter - H (Affidavit in Opposition)

⁷ Annexure - D

⁸ Letter - K (Affidavit in Opposition)

⁹ Letter - N (Affidavit in Opposition)

¹⁰ Annexure - A



10.12.2024¹¹, for a sum of Rs. 7,24,54,610/-. By an email dated 21.01.2025¹², the Resolution Professional informed the Applicant that the claim was to be kept in abeyance pending the outcome of the arbitration proceedings.

4.5 The instant application has been filed by the Applicant on 24.04.2025, inter alia praying for direction upon the Resolution Professional to verify and admit the claim of the Applicant.

5. Submissions made by the Applicant

5.1 It is submitted that in the year 2018, the Corporate Debtor had approached the Applicant for availing a credit facility to meet business requirements, following which the Applicant granted a loan of Rs. 8,12,50,000/- in multiple tranches between 12.07.2018 and 14.01.2019 by way of bank transfers. The loan carried interest at the rate of 9% per annum as mutually agreed and was repayable on demand.

5.2 It is submitted that as of 30.09.2024, a sum of Rs. 7,24,54,610/-, inclusive of interest, remains due and payable by the Corporate Debtor. In this regard, the Applicant has placed on evidence including HDFC bank statements evidencing

¹¹ Annexure - B

¹² Pg.No.169 (Application)



the disbursement, the Confirmation of Accounts¹³ for the period 01.04.2018 to 31.03.2019 duly signed by the Corporate Debtor, and Form 26AS¹⁴ evidencing that the Corporate Debtor deposited TDS for financial year 2018-2019 on the interest component.

5.3 It is submitted that the Corporate Debtor had expressly acknowledged the loan liability and made part-repayments. It is submitted that the deposit of TDS of Rs. 2,17,758/- on the interest component under Section 194A of the Income Tax Act, 1961 is an act that can only arise in a debtor-creditor relationship involving a financial debt and not a securities transaction. Moreover, part-repayment of the principal amount totaling Rs. 3,71,00,000/- and payment of interest aggregating Rs. 19,59,822/- further belies the Corporate Debtor's claim that no loan existed.

5.4 The Applicant submitted that the objection raised by the Corporate Debtor alleging the transactions pertained to a share-lending arrangement is both nugatory and frivolous. This stand alleging a share-lending arrangement with recoverable dues of Rs. 3,08,16,247 is characterized as an afterthought defence aimed solely at evading liability during the CIRP and is unsupported by any conclusive documentation.

¹³ Pg.No.152 (Application)

¹⁴ Pg.No.145 (Application)



5.5 It is Submitted that the Resolution Professional has no legal right to keep the claim in abeyance. Under the scheme of the Insolvency and Bankruptcy code, 2016 the Resolution Professional is duty-bound to collate, verify, and provisionally admit or reject claims and has no adjudicatory power to make findings on disputed facts or legal issues such as limitation, which fall exclusively within the jurisdiction of the Adjudicating Authority. The Applicant submitted that the Resolution Professional has mechanically adopted the Corporate Debtor's version without independent verification.

5.6 It is submitted that the Applicant brought to the notice of this Adjudicating Authority a Supplementary Affidavit disclosing claims filed by the Resolution Professional himself on behalf of corporate debtor and its group company before the Arbitral Tribunal at Mumbai on or after 30.10.2025. In those filings¹⁵, the Resolution Professional of the associate company of the Corporate Debtor one M/s Mountview Consultancy Pvt. Ltd. admitted that the shares were lent to the Applicant "only for convenience" and for the "sole benefit of Respondent No. 4" (Baba Bhootnath Trade and Commerce Ltd registered office at 30, Jambulwadi, Room No. B-404-405, 4th Floor, Near Edward Cinema, Kalbadevi Road, Mumbai - 400002.). It is submitted that Based on these admissions, it is apparent that

¹⁵ Pg.No.41 (Supplementary Affidavit)



if any claim exists under the Agreement, it is against the third party (Baba Bhootnath Trade and Commerce Ltd.) and not the Applicant.

5.7 It is submitted that, regarding the issue of limitation, the objection is legally untenable as the Applicant had already instituted a Section 7 petition in October 2020, which remains pending due to judicial orders. Consequently, the claim remains under adjudication and limitation is tolled. Further, arbitration proceedings, including Section 9 and Section 11 applications under Arbitration and conciliation act 1996, are pending before the Hon'ble Bombay High Court.

5.8 It is submitted that the judicial precedents relied upon by the Resolution Professional, such as Anheuser Busch Inbev India Limited vs. Mr. Pradeep Kumar Sravanam (Comp. App (AT)(CH)(INS.) No.12/2023 and another (NCLAT)¹⁶, are not relevant as the facts are different for the case.

5.9 In that case, the creditor initiated arbitration to recover debt, whereas in the present matter, it is the Corporate Debtor which initiated arbitration on fraudulent grounds to stall the Applicant's legitimate recovery.

¹⁶ 2023 SCC Online NCLAT 278



6. Submissions of the respondent

6.1 It is submitted that the respondent role is limited to verifying the claims received in light of Regulation 13 and 14 of the IBBI (CIRP) Regulations, 2016. It is submitted that the Resolution Professional is not an adjudicating authority and is only required to collate and verify the claims. The Respondent submitted that the veracity of the Applicant's claim is disputed and it can only be determined after the outcome of the Arbitration proceedings.

6.2 It is submitted that there was a long-standing dispute between the Corporate Debtor and the Applicant. It is stated that on 03.10.2020, the Corporate Debtor had filed proceedings under Section 9 of the Arbitration and Conciliation Act, 1996, being Commercial Arbitration Petition No. 4870 of 2020 before the Hon'ble High Court at Bombay, against Rajesh Kumar Kedia and his group Companies, including the applicant regarding a Securities Lending Agreement dated 01.01.2018¹⁷. It is submitted that the transaction was not a financial loan but a share-lending arrangement governed by the said agreement dated 01.01.2018. It is submitted that the Applicant borrowed shares to be returned on demand and was obligated to compensate the Corporate Debtor for any losses due to depreciation in their value. It is submitted that the amounts claimed were reflected

¹⁷ Pg.No.535 (Supplementary Affidavit)



as 'Loans and Advances' in the financial statements only as adjustments for these share losses and were not standalone financial transactions. Consequently, the Corporate Debtor asserts a counter claim of Rs. 3,08,16,247/- recoverable from the Applicant.

6.3 It is submitted that when the Arbitration matter (Commercial Arbitration Petition No.4870 of 2020) was heard before the Hon'ble High Court at Bombay on 23.10.2020, the counsel appearing for the Applicant (who was Respondent No. 2 in those High Court proceedings) represented that the Respondents therein, including the Applicant, 'will not press their applications in any other court or Tribunal'¹⁸ while the arbitration was pending.

6.4 The Corporate Debtor filed Contempt Petition No. 11526 of 2021 because the Applicant violated the promise it made to the Bombay High Court on 23.10.2020. In that undertaking, the Applicant's counsel promised that they would not move forward with their Section 7 IBC application at the NCLT while arbitration was pending. The Applicant violated this promise by continuing to pursue the NCLT case in 18.03.2021 and failing to inform this Tribunal about the High Court's order dated 23.10.2020. On 25.06.2021, the Hon'ble High Court at Bombay heard the said Contempt Petition No. 11526 of 2021 in

¹⁸Letter - H (Affidavit in Opposition)

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Commercial Arbitration Petition (L) No. 4870 of 2020 and upon instructions, the Hon'ble High Court had passed the following direction on the statement of the Applicant, relevant extract whereof is as follows:

"Mr. Pratap for the Respondents on instructions obtained over lunch recess makes a statement that his client wil not pursue any applications before the National Company Law Tribunal(at any Bench) nor file any new application in the NCLT against the present Petitioners, He also states that the Respondent will apply to have the pending matters there adjourned sine die."¹⁹

6.5 It is submitted that the Applicant is bound by these statements and undertakings.

6.6 It is submitted that the Respondent relies on the judgment of the Hon'ble Supreme Court in Committee of Creditors of Essar Steel India Limited vs. Satish Kumar Gupta(C.A. No. 8766-67 of 2019)²⁰, and NCLAT judgment Anheuser Busch Inbev India Limited vs. Mr. Pradeep Kumar Sravanam (Comp. App (AT) (CH) (INS.) No. 12/2023), which held that when arbitration proceedings are pending, the Resolution Professional is within his power to keep claims in abeyance.

¹⁹ Letter - J (Affidavit in Opposition)

²⁰ (2020) 8 SCC 531



6.7 It is submitted that the claim is prima facie barred by limitation because the last transaction occurred in July 2019, and more than five years passed without any demand notice or action taken by the Applicant. Consequently, while the limitation point was kept open for further consideration, the Resolution Professional informed the Applicant on 21.01.2025, that the claim was to be kept in abeyance. The Applicant has not replied to the said email dated 21.01.2025 issued by the Resolution Professional.

6.8 It is submitted that the Applicant has suppressed the Minutes of the Arbitration Meeting dated 31.07.2025²¹. The Minutes record that Counsel for the Respondents (i.e the applicant herein) stated that there shall be no Counter Claim. The exact language recorded is:

“Learned Counsel for the Respondents has made a statement before me that there shall be no Counter Claim”

6.9 It is submitted that, after expressly disclaiming any counterclaim before the Arbitral Tribunal, now the applicant seeks to manufacture a "financial debt" under Section 5(8) of the IBC, 2016 in these proceedings. It is submitted that such an unequivocal representation amounts to an admission that no

²¹ Letter – A (Respondent Reply to Supplementary Affidavit)



monetary claim is asserted against the Corporate Debtor and the alleged claim does not exist.

6.10 It is submitted that the Statement of Claim before the Arbitral Tribunal, Mumbai²² cited by the Applicant in the supplementary affidavit was not filed by the Corporate Debtor but by the Resolution Professional of one, Mountview Consultancy Pvt. Ltd. (an associate company of Corporate debtor), which has no relevance to the instant application. Mountview Consultancy Pvt. Ltd. is not the corporate debtor herein and not party to the Memorandum of Understanding dated **01.02.2017**²³. It is submitted that the Applicant is trying to confuse the issue by annexing the documents which does not pertain to the Corporate Debtor and referring to the agreement which is neither the subject matter of this application nor has any relevance and nor is connected with the Corporate Debtor.

6.11 It is submitted that the role of the Respondent is limited to verifying the claims received in light of Regulation 13 and 14 of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The Resolution Professional is not an adjudicating authority and is only required to collate and verify the claims. The veracity of the Applicant's claim

²² Pg.No.17 (Supplementary Affidavit by applicant)

²³ Exhibit - B (Supplementary Affidavit by applicant)



is disputed and can only be determined after the outcome of the Arbitration proceedings.

7. Analysis and Findings

7.1 We have gone through the case file carefully and perused the pleadings of the parties and documents placed on record. **The fundamental issue before this Adjudicating Authority is whether the Resolution Professional was justified in keeping the Applicant's claim in abeyance pending the outcome of arbitration proceedings.**

7.2 It is observed that the Resolution Professional is not an adjudicating authority and is only required to collate and verify the claims under Regulation 13 and 14 of the IBBI (CIRP) Regulations, 2016. In the present facts of the case, the veracity of the Applicant's claim is disputed and can only be determined after the outcome of the Arbitration proceedings. In *Swiss Ribbons Pvt. Ltd. & Anr. v. Union of India & Ors.*²⁴, [(2019) ibclaw.in 03 SC] it was discussed that:

“58. It is clear from a reading of the Code as well as the Regulations that the resolution professional has no adjudicatory powers. Section 18 of the Code lays down the duties of an interim resolution professional as follows:

²⁴ (2019) ibclaw.in 03 SC

“18. Duties of interim resolution professional.–(1)

The interim resolution professional shall perform the following duties, namely–

(a) collect all information relating to the assets, finances and operations of the corporate debtor for determining the financial position of the corporate debtor, including information relating to–

(i) business operations for the previous two years;

(ii) financial and operational payments for the previous two years;

(iii) list of assets and liabilities as on the initiation date; and

(iv) such other matters as may be specified;

(b) receive and collate all the claims submitted by creditors to him, pursuant to the public announcement made under Sections 13 and 15;

(c) constitute a committee of creditors;

(d) monitor the assets of the corporate debtor and manage its operations until a resolution professional is appointed by the committee of creditors;

(e) file information collected with the information utility, if necessary; and

(f) take control and custody of any asset over which the corporate debtor has ownership rights as recorded in the balance sheet of the corporate debtor, or with





information utility or the depository of securities or any other registry that records the ownership of assets including-

(i) assets over which the corporate debtor has ownership rights which may be located in a foreign country;

(ii) assets that may or may not be in possession of the corporate debtor;

(iii) tangible assets, whether movable or immovable;

(iv) intangible assets including intellectual property;

(v) securities including shares held in any subsidiary of the corporate debtor, financial instruments, insurance policies;

(vi) assets subject to the determination of ownership by a court or authority;

(g) to perform such other duties as may be specified by the Board."

7.3 On 23.10.2020, the counsel on behalf of the Applicant represented before the Hon'ble High Court at Bombay that the Respondents "*will not press their applications in any other court or Tribunal*". Furthermore, on 25.06.2021, the Applicant made a statement before the Hon'ble High Court that they "*will not pursue any applications before the National Company Law Tribunal*".



7.4 We note that the Hon'ble High Court at Bombay, vide its order dated 06.04.2023²⁵, dismissed the Applicant's request to annul these statements, directing the continuation of the said statements/undertakings until the decision of the Arbitrator.

7.5 We observe that the disputes between the parties are currently pending before a Sole Arbitrator. As of today, no award including final award or any interim final award has been passed, and no crystallised amount has been arrived at in respect of such arbitration proceedings.

7.6 The Applicant's claim is not barred by limitation as the delay in recovery was caused by judicial stays imposed by the Hon'ble Bombay High Court. Following disputes arising under the Securities Lending Agreement, the arbitration clause was invoked and proceedings were initiated. *The said clause is reproduced as under:*

" Clause 7.1.1: "Arbitration":

7.1.1. Any Dispute arising out of or in connection with this MOU, including any question regarding its existence, validity or termination, shall be referred to the sole Arbitrator to be appointed by both the Parties."

By virtue of the orders passed by the Hon'ble Bombay High Court dated 25.06.2021 in Contempt Petition No. 11526 of 2021

²⁵Letter - L(Affidavit in Opposition)

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in Commercial Arbitration Petition (L) No. 4870 of 2020, the Applicant was effectively directed to apply for an adjournment sine die of their pending recovery actions, preventing them from proceeding with their original Section 7 application (CP (IB) No. 16/KB/2021). The Hon'ble High Court had passed the following direction on the statement of the Applicant, relevant extract whereof is as follows:

"Mr. Pratap for the Respondents on instructions obtained over lunch recess makes a statement that his client wil not pursue any applications before the National Company Law Tribunal(at any Bench) nor file any new application in the NCLT against the present Petitioners, He also states that the Respondent will apply to have the pending matters there adjourned sine die."

This restraint was specifically extended on 06.04.2023, when the Hon'ble High Court directed that the statements made by the parties would continue to remain in force, thereby preventing the Applicant from approaching this Tribunal.

"7. I have considered the submissions made by both the Learned Advocates and perused the pleadings. Considering the statement made by Mr. Khandeparkar that the Petitioners have filed their Section 11 Applications for appointment of Arbitrator to arbitrate the disputes



having arisen under the SLA and EM, it would be trite and in the interest of justice, if parties are referred to arbitration and the statement recorded by this Court is continued for such further period to enable the parties to prosecute their respective claim /s before the arbitral tribunal. The disputes between the parties need to be adjudicated by the appropriate forum.

Consequently, the Applicant was legally prevented from continuing its Section 7 application solely due to these orders. Therefore, the entire period since the date this Tribunal adjourned the Section 7 application sine die on 10.11.2021 must be excluded for the computation of the period of limitation under Section 15(1) of the Limitation Act, 1963. The provision is reproduced below:

15. Exclusion of time in certain other cases.-

(1) In computing the period of limitation for any suit or application for the execution of a decree, the institution or execution of which has been stayed by injunction or order, the time of the continuance of the injunction or order, the day on which it was issued or made, and the day on which it was withdrawn, shall be excluded.

7.7 The Corporate Debtor's deposit of Rs. 2,17,758/- as TDS²⁶ on interest under Section 194A of the Income Tax Act, 1961

²⁶ Pg.No.74 (Application)



suggests a debtor-creditor relationship involving a financial debt. **Since Section 194A applies to "interest other than interest on securities" such a filing is inconsistent with the SLA.** In a securities transaction, payments are typically characterized as lending fees or compensation for value erosion, which normally do not qualify as "interest" under section 2(28A) of Income Tax Act, 1961.

*“194A. Interest other than “Interest on securities”.-(1)
Any person, not being an individual or a Hindu undivided family, who is responsible for paying to a resident any income by way of interest other than income by way of interest on securities, shall, at the time of credit of such income to the account of the payee or at the time of payment thereof in cash or by issue of a cheque or draft or by any other mode, whichever is earlier, deduct income-tax thereon at the rates in force:*

[Provided that an individual or a Hindu undivided family, whose total sales, gross receipts or turnover from the business or profession carried on by him exceed the monetary limits specified under clause (a) or clause (b) of section 44AB during the financial year immediately preceding the financial year in which such interest is credited or paid, shall be liable to deduct income-tax under this section.”

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“[(28A) “interest” means interest payable in any manner in respect of any moneys borrowed or debt incurred (including a deposit, claim or other similar right or obligation) and includes any service fee or other charge in respect of the moneys borrowed or debt incurred or in respect of any credit facility which has not been utilised;”

7.8 The Computation of Accounts²⁷ by Sanghi Steel Udyog Limited a is hereby attached;

SANGHI STEEL UDYOG PRIVATE LIMITED
COMPUTATION OF ACCOUNTS

NAME	PERIOD	OPENING	PAID	INTEREST @9% P.A.	RECEIVED	TDS	CLOSING
LINKPOINT ADVISORY PVT LTD	01.04.2018 TO 31.03.2019	-	8,12,50,000.00	21,77,580.00	2,65,00,000.00	2,17,758.00	5,67,09,822.00
	01.04.2019 TO 31.03.2020	5,67,09,822.00	-	42,44,942.00	1,25,59,822.00	-	4,83,94,942.00
	01.04.2020 TO 30.09.2020	4,83,94,942.00	-	21,83,739.00	-	-	5,05,78,681.00

7.9 The copy of the TDS as reflected in Form 26AS²⁸ is hereby Attached;

²⁷ Page No.152 of this I.A.

²⁸ Page No.74 of this I.A.

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Assessee PAN: AAACS3391R

Assessee Name: SANGHI STEEL UDYOG PRIVATE LIMITED

Assessment Year: 2019-20

Sr. No.	Section 1	Transaction Date	Status of Booking*	Date of Booking	Remarks**	Amount Paid / Credited	Tax Deducted**	TDS Deposited	
7 BALAJI FINVEST ADVISORY PRIVATE LIMITED									
						41178.00	4118.00	4118.00	
1	194A	01-Mar-2019	F	26-May-2019	-	41178.00	4118.00	4118.00	
Name of Deductor						TAN of Deductor	Total Amount Paid/ Credited	Total Tax Deducted*	Total TDS Deposited
BALAJI FINVEST ADVISORY PRIVATE LIMITED						CALBI3820C	41178.00	4118.00	4118.00
8 BABARHOOTHNATH TOURS AND TRAVELS PRIVATE LIMITED									
						761858.00	76186.00	76186.00	
1	194A	31-Mar-2019	F	03-Jun-2019	-	686525.00	68653.00	68653.00	
2	194A	30-Jun-2018	F	30-Jul-2018	-	75333.00	7533.00	7533.00	
Name of Deductor						TAN of Deductor	Total Amount Paid/ Credited	Total Tax Deducted*	Total TDS Deposited
BABARHOOTHNATH TOURS AND TRAVELS PRIVATE LIMITED						CALBI5902F	761858.00	76186.00	76186.00
9 CANTON COMMERCIAL PVT LTD									
						756000.00	75600.00	75600.00	
1	194A	31-Mar-2019	F	24-Dec-2019	-	756000.00	75600.00	75600.00	
Name of Deductor						TAN of Deductor	Total Amount Paid/ Credited	Total Tax Deducted*	Total TDS Deposited
CANTON COMMERCIAL PVT LTD						CALC03631F	756000.00	75600.00	75600.00
10 IDEAL REAL ESTATES PRIVATE LIMITED									
						300000.00	30000.00	30000.00	
1	194A	31-Mar-2019	F	30-Sep-2019	-	300000.00	30000.00	30000.00	
2	194A	31-Mar-2019	F	30-Sep-2019	B	-300000.00	-30000.00	-30000.00	
3	194A	31-Mar-2019	F	30-Sep-2019	-	300000.00	30000.00	30000.00	
4	194A	31-Mar-2019	F	30-Sep-2019	B	-300000.00	-30000.00	-30000.00	
5	194A	31-Mar-2019	F	30-Sep-2019	-	300000.00	30000.00	30000.00	
Name of Deductor						TAN of Deductor	Total Amount Paid/ Credited	Total Tax Deducted*	Total TDS Deposited
IDEAL REAL ESTATES PRIVATE LIMITED						CALD00386B	300000.00	30000.00	30000.00
11 DREAMVALLEY PROJECTS PRIVATE LIMITED									
						1300390.00	130039.00	130039.00	
1	194A	31-Mar-2019	F	02-Jun-2019	-	1110890.00	111089.00	111089.00	
2	194A	31-Dec-2018	F	10-Feb-2019	-	189500.00	18950.00	18950.00	
Name of Deductor						TAN of Deductor	Total Amount Paid/ Credited	Total Tax Deducted*	Total TDS Deposited
DREAMVALLEY PROJECTS PRIVATE LIMITED						CALD07102E	1300390.00	130039.00	130039.00
12 KAMAL KISHOR PATWARI									
						130465.00	13047.00	13047.00	
1	194A	31-Mar-2019	F	01-Jun-2019	-	130465.00	13047.00	13047.00	
Name of Deductor						TAN of Deductor	Total Amount Paid/ Credited	Total Tax Deducted*	Total TDS Deposited
KAMAL KISHOR PATWARI						CALK02793A	130465.00	13047.00	13047.00
13 KAMLAPATI ADVISORS LLP									
						393410.00	39341.00	39341.00	
1	194J	28-Feb-2019	F	02-Jun-2019	-	39080.00	3908.00	3908.00	
2	194A	31-Dec-2018	F	08-Feb-2019	-	354330.00	35433.00	35433.00	
Name of Deductor						TAN of Deductor	Total Amount Paid/ Credited	Total Tax Deducted*	Total TDS Deposited
KAMLAPATI ADVISORS LLP						CALK11053A	393410.00	39341.00	39341.00
14 LORRYWALA LOGISTICS LLP									
						228493.00	22849.00	22849.00	
1	194A	31-Mar-2019	F	25-Jun-2019	-	228493.00	22849.00	22849.00	
Name of Deductor						TAN of Deductor	Total Amount Paid/ Credited	Total Tax Deducted*	Total TDS Deposited
LORRYWALA LOGISTICS LLP						CALL03716G	228493.00	22849.00	22849.00
15 LINKPOINT ADVISORY PRIVATE LIMITED									
						2177580.00	217758.00	217758.00	
1	194A	31-Mar-2019	F	05-Jun-2019	-	1315280.00	131528.00	131528.00	
2	194A	31-Dec-2018	F	10-Feb-2019	-	862300.00	86230.00	86230.00	
Name of Deductor						TAN of Deductor	Total Amount Paid/ Credited	Total Tax Deducted*	Total TDS Deposited
LINKPOINT ADVISORY PRIVATE LIMITED						CALL04258C	2177580.00	217758.00	217758.00
16 MVM COMMODITIES PRIVATE LIMITED									
						91578.00	9158.00	9158.00	
1	194A	31-Mar-2019	F	30-Apr-2019	-	91578.00	9158.00	9158.00	
Name of Deductor						TAN of Deductor	Total Amount Paid/ Credited	Total Tax Deducted*	Total TDS Deposited
MVM COMMODITIES PRIVATE LIMITED						CALM09729G	91578.00	9158.00	9158.00
17 MOUNTVIEW CONSULTANCY PRIVATE LIMITED									
						7644610.00	764461.00	764461.00	
1	194A	31-Mar-2019	F	04-Jun-2019	-	3092290.00	309229.00	309229.00	
2	194J	31-Dec-2018	F	10-Feb-2019	-	2716320.00	271632.00	271632.00	
3	194A	30-Sep-2018	F	06-Nov-2018	-	1836000.00	183600.00	183600.00	
Name of Deductor						TAN of Deductor	Total Amount Paid/ Credited	Total Tax Deducted*	Total TDS Deposited
MOUNTVIEW CONSULTANCY PRIVATE LIMITED						CALM18974E	7644610.00	764461.00	764461.00

SANGHI STEEL UDYOG PRIVATE LIMITED

[Signature]

Director



7.10 Therefore, the Corporate Debtor's own conduct in filing under Section 194A makes a standard financial loan than a securities based deposit.

7.11 This Application was filed on 29.04.2025. The Committee of Creditors approved the Resolution Plan during its 12th meeting of COC held on 14.08.2025. The relevant extracts from the minutes of the CoC meeting are set out below;

“RESOLVED THAT the Revised Resolution Plan dated 01.08.2025 submitted by Agravanshi Steells Private Limited be and is hereby approved by the Committee of Creditors of Linkpoint Advisory Private Limited pursuant to Section 30(4) of the Insolvency and Bankruptcy Code, 2016, and the rules and regulations there under, as amended from time to time.”²⁹

7.12 Even though the Resolution Professional initially put the claim on hold because of the ongoing arbitration, we find that the claim is capable of being admitted at this stage. We find it appropriate to follow the principles laid down in the *Essar Steel and Innoventive Industries Limited* judgments.

7.13 Regarding the treatment of disputed claims, the Hon'ble Supreme Court in *Committee of Creditors of Essar Steel India Limited vs. Satish Kumar Gupta* [(2019) ibclaw.in 07 SC] held

²⁹ Pg.No.114 (Affidavit in Opposition)



that the Resolution Professional is to admit disputed claims at the notional value of Re. 1/- only.


“102. So far as Dakshin Gujarat Vij Co. (Respondent No. 11 in Civil Appeal Diary No. 24417 of 2019), State Tax Officer (Respondent No. 12 in Civil Appeal Diary No. 24417 of 2019), Gujarat Energy Transmission Corporation Ltd. (Respondent No. 17 in Civil Appeal Diary No. 24417 of 2019) and Indian Oil Corporation Ltd. (Respondent No. 18 in Civil Appeal Diary No. 24417 of 2019) are concerned, the resolution professional admitted the claim of the abovementioned respondents notionally at INR 1 on the ground that there were disputes pending before various authorities in respect of the said amounts. However, the NCLT through its judgment dated 08.03.2019 directed the resolution professional to register the entire claim of the said respondents. The NCLAT in paragraphs 43 and 196 of the impugned judgment upheld the order passed by the NCLT as aforesaid and admitted the claim of the abovementioned respondents. We therefore hold that this part of the impugned judgment deserves to be set aside on the ground that the resolution professional was correct in only admitting the claim at a notional value of INR 1 due

to the pendency of disputes with regard to these claims.”

7.14 In *Innoventive Industries Ltd. Vs. ICICI Bank Ltd*³⁰ [(2018) 1 SCC 407], Supreme Court analysed the scheme of the IBC and held:

“27. The scheme of the Code is to ensure that when a default takes place, in the sense that a debt becomes due and is not paid, the insolvency resolution process begins. Default is defined in Section 3(12) in very wide terms as meaning non-payment of a debt once it becomes due and payable, which includes non-payment of even part thereof or an instalment amount. For the meaning of “debt”, we have to go to Section 3(11), which in turn tells us that a debt means a liability of obligation in respect of a “claim” and for the meaning of “claim”, we have to go back to Section 3(6) which defines “claim” to mean a right to payment even if it is disputed. The Code gets triggered the moment default is of rupees one lakh or more (Section 4). The corporate insolvency resolution process may be triggered by the corporate debtor itself or a financial creditor or operational creditor. A distinction is made by the Code between

³⁰ (2018) 1 SCC 407



debts owed to financial creditors and operational creditors. A financial creditor has been defined under Section 5(7) as a person to whom a financial debt is owed and a financial debt is defined in Section 5(8) to mean a debt which is disbursed against consideration for the time value of money. As opposed to this, an operational creditor means a person to whom an operational debt is owed and an operational debt under Section 5(21) means a claim in respect of provision of goods or services.

7.15 In view of the above, Under Section 3(11) of the Code, a "debt" is based on a claim, which includes the right to payment even if that right is disputed or not yet settled. In this case, the disagreement between the parties is still being decided in arbitration and no final amount has been confirmed, the claim is considered disputed. Following the precedent established by the Supreme Court in the Essar Steel India Limited v. Satish Kumar Gupta, the Resolution Professional is directed to admit the claim of the applicant at a notional value of Re. 1/-. This ensures the claim is recognized for the record while the parties wait for the final decision from the arbitrator.

7.16 The Resolution Plan is pending approval before this Adjudicating Authority. This claim, which is directed to be

IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH, COURT-II
KOLKATA



admitted notionally at Re. 1/-, shall be dealt with under the Resolution Plan in the same manner as other similar claims, in accordance with its terms.

7.17 Accordingly, I.A.(IBC) No. 937/(KB)/2025 in C.P. (I.B.) 276(KB)2024 is hereby **allowed** in terms of the above.

7.18 Consequently, I.A.(IBC) No. 937/(KB)/2025 in C.P. (I.B.) 276(KB)2024 stands **disposed of**.

7.19 Certified copies of this order, if applied for with the Registry of this Adjudicating Authority, be supplied to the parties upon compliance with all requisite formalities.

Rekha Kantilal Shah
Member (Technical)

Labh Singh
Member (Judicial)

Order signed on the 20th day of March 2026.

SRIDHAR(LRA)