IN THE NATIONAL COMPANY LAW TRIBUNAL
AMARAVATI BENCH
(*Through Hybrid Mode)*

Item No.1
CP(IB)/7/7/AMR/2026

IN THE MATTER OF:

Srei Equipment Finance Ltd … Financial Creditor

Versus

Vijay Mining & Infra Corp Pvt Ltd … Corporate Debtor

Under Section: 7 of IBC, 2016

Order delivered on 08.09.2026

CORAM:

SHRI KISHORE VEMULAPALLI, HON'BLE MEMBER (JUDICIAL)

SHRI UMESH KUMAR SHUKLA, HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Financial Creditor : Mr. Ananth Marathia, Adv.

For the Corporate Debtor : Mr. Narendar Naik along with Ms. Pranathi Karuturi, Advs.

ORDER

Orders pronounced and recorded *vide* separate sheets. The Section 7 Petition bearing **CP (IB)/7/7/AMR/2026** is **admitted**, and the IRP is appointed.

Sd/-	**Sd/-**
UMESH KUMAR SHUKLA	**KISHORE VEMULAPALLI**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**

IN THE NATIONAL COMPANY LAW TRIBUNAL
AMARAVATI BENCH AT MANGALAGIRI
(Exercising powers of Adjudicating Authority under The Insolvency and Bankruptcy Code, 2016)

CP (IB)/7/7/AMR/2026

Under Section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016

IN THE MATTER OF:

SREI Equipment Finance Limited
'Vishwakarma', 86C, Topsia Road,
South Kolkata-700046, West Bengal
……..…. Petitioner/ Financial Creditor

versus

Vijay Mining & Infra Corp Private Limited.
20/1073 R K Colony,
Cuddapah- 516801, Andhra Pradesh.
……. Respondent/ Corporate Debtor

ORDER DELIVERED ON 08.09.2026

CORAM: HON'BLE SHRI KISHORE VEMULAPALLI, MEMBER (JUDICIAL)
HON'BLE SHRI UMESH KUMAR SHUKLA, MEMBER (TECHNICAL)

Parties/Counsels Appearance:

For the Financial Creditor : Mr. Anant Merathia, Advocate
For the Corporate Debtor : Mr. Narendar Naik along with Ms. Pranathi Karuturi, Advocates

ORDER
PER: BENCH

The present Petition bearing no. CP(IB)/7/7/AMR/2026 (hereinafter referred to as **"CP 7/2026**" or the **"Petition"**) was originally e-filed on 31.10.2025 and the physical copy was filed vide Diary No. 2258 dated

07.11.2025 by the SREI Equipment Finance Limited (hereinafter referred to as the "**Financial Creditor"**) through its authorized representative Mr. Vijay Sai M, duly authorised by Power of Attorney[1] dated 21.03.2025 issued by the Chief Executive Officer of the Financial Creditor by virtue of Board Resolution dated 28.03.2024, seeking initiation of the Corporate Insolvency Resolution Process (hereinafter referred to as the **"CIRP"**) under Section 7 the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as the **"IBC"** or the **"Code"**) read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 (hereinafter referred to as the **"IB Rules"**) against Vijay Mining & Infra Corp Private Limited (hereinafter referred to as the "**Corporate Debtor"**) for having defaulted an amount of Rs.126,86,69,150/- as on 14.10.2025.

2. The Corporate Debtor is a Company incorporated on 21.01.2010 under the provisions of Companies Act, 1956 bearing CIN: U14100AP2010PTC066753, and its registered office is situated at D. No. 20/1073, R K Colony, Cuddapah-516801, Andhra Pradesh. Hence, the territorial jurisdiction lies with this Adjudicating Authority.

3. After scrutiny of the Petition, the Registry, after finding the Petition defective on the certain counts, issued the Defect Notice 1, having Ref. No. 497/2025 dated 14.11.2025 and returned the Petition to the Financial Creditor for compliance giving 7 days' time to remove the defects and refile the Petition under Rule 28(2) of the National Company Law

[1] Copy of the Power of Attorney dated 21.03.2025 is annexed as Annexure-I(1) of the Petition.

Tribunal, Rules 2016 (hereinafter referred to as the "**NCLT Rules**"). The relevant extract of the Defect Notice 1 is reproduced below:

Date and Time: 14-11-2025

Filing No. : 2812129007262025
Case type: Company Petition IB (IBC)
Section. IBC under Sec 7
Case title: SREI EQUIPMENT FINANCE LIMITED VS
Notice Ref. No: 497/2025

SCRUTINY SECTION

DEFECT NOTICE 1

As per Rule 28 (2) of the NCLT Rules, 2016, your Petition/Application/Document has been scrutinized on 14-11-2025 and is found defective on the following counts and returned for compliance:

Mode of Intimation: Registered E-mail ID/NCLT E-Filing Portal

Defects:

Serial No.	Defects
1	Memo of parties, Master data of Financial Creditor and Corporate Debtor, Bank statement of Fincnaial Creditor reflecting debit and credit transactions with the Corporate Debtor. Law does not permit to both approbate and reprobate. No party can be allowed to accept and reject the same thing and thus one cannot blow hot and cold. While challenging order before NCLAT, passed by the NCLT and he cannot file a fresh case before the NCLT

You will have 7 days time to remove the defects and refile the Petition/Application/ Document under Rule 28(2) of the NCLT Rules, 2016.

In case the defects are not rectified or new defects found or the Petition/Application/Document is not refiled within the time specified, the file will be consigned to the Registrar for further steps/process as per the rules.

4. The Financial Creditor after removing with the defects, refiled the Petition in the e-filing Portal on 21.11.2025.

5. After scrutiny of the Petition, the Registrar issued the Notice, having Ref. No. 561/2025 dated 03.12.2025 under Rule 28(3) of the NCLT Rules stating that the defects notified vide Notice No. 497/2025 have not been removed within the prescribed timeline and/ or additional defects are found and returned the case file to the Financial Creditor for removing the defects and refile the Petition free from defects within the 7 days, failing

which the proceedings in terms of the Rule 28(4) of the NCLT Rules would start. The relevant extract of the Notice dated 03.12.2025 is reproduced below:

Date and Time of intimation: 03-12-2025

Filing No. : 2812129007262025
Case type: Company Petition IB (IBC)
Section. IBC under Sec 7
Case title: SREI EQUIPMENT FINANCE LIMITED VS
Notice Ref. No: 561/2025

REGISTRAR PROCEEDINGS

Under Rule 28 (3) of NCLT Rules, 2016

As per Rule 28 (3) of NCLT Rules, 2016 your Petition/Application/Document has been received from the Scrutiny section on account of non-compliance at your end.

In terms of the Notice No. - 497/2025 dated 14-11-2025 and , the defects qua your petition were notified / brought to your notice and you were given time to remove the defects. It is reported that the defects have not been removed within the prescribed timeline and/or additional defects are found. Since the defects have not been cured, your case file is returned along with this notice. You are permitted to remove the defects and refile the Petition/Application/Documents within a period of 7 days.

Mode of Intimation: Registered E-mail ID/NCLT E-Filing Portal

Defects:

Serial No.	Defects
1	Bank statement of Fincnaial Creditor reflecting debit and credit transactions with the Corporate Debtor. Law does not permit to both approbate and reprobate. No party can be allowed to accept and reject the same thing and thus one cannot blow hot and cold. While challenging order before NCLAT, passed by the NCLT and he cannot file a fresh case before the NCLT
2	

If the defects as above are not removed and the Petition/Application/Document is not filed free of defects within the period of 7 days from the date of this notice, proceedings in terms of Rule 28 (4) of NCLT Rules, 2016, will follow.

6. In reply to the above notice, the Financial Creditor replied that the clarification for the defects raised in the Notice dated 03.12.2025 had already been provided during the prior re-filing dated 21.11.2025, wherein the Financial Creditor attached copy of the computation of accounts pertaining to Corporate Debtor with Financial Creditor as on 14.10.2025 as Annexure 10 at page 544 in volume 3 of the Petition and further informed that (i) the statement of accounts of the Financial Creditor, which is an NBFC, are voluminous documents running into thousands of pages and hence, it was undertaken that the same will be produced, if necessitated by this Adjudicating Authority and (ii) there is no Appeal filed against the Corporate Debtor by the Financial Creditor before the Hon'ble

NCLAT. The Financial Creditor, after providing such clarifications, once again re-filed the Petition on the same day i.e. on 03.12.2025.

7. It is stated by the Financial Creditor that the Registry marked the Petition as 'defects raised' on 16.12.2025, and upon enquiry on 07.01.2026, it was once again asked to e-file the same Application as e-filed twice before on 21.11.2025 and 03.12.2025 citing that the registry was unable to access the documents filed online, on the NCLT e-filing portal. However, the Financial Creditor was unable to re-file the Petition, as the e-filing portal did not provide an option to do the same.

8. The Registrar of this Adjudicating Authority, in terms of Rule 28 (4) of the NCLT Rules, on failure of the Financial Creditor to cure the defects pointed in the notice/ new defects found, declined to register the Petition vide Order dated 09.01.2026, the relevant extract of which is reproduced below:

Date and Time: 09-01-2026

Filing No. : 2812129007262025
Case type: Company Petition IB (IBC)
Section: IBC under Sec 7
Case title: SREI EQUIPMENT FINANCE LIMITED VS

REGISTRAR ORDER UNDER RULE 28(4)

In terms of the Notice No. - 17/2026 dated 09-01-2026 and Notice No. - 16/2026 dated 09-01-2026 and Notice No. - 497/2025 dated 14-11-2025 and , the defects qua your Petition/Application/Document were notified/brought to your notice and you were given time to remove the defects within time specified. As you failed to refile the Petition/Application/Document free from all defects, within time specified, the matter was referred to the undersigned and notice No. 561/2025 dated 03-12-2025 was issued to you giving you an opportunity to remove the defects within 7 days, in terms of Rule 28 (3) of NCLT Rules, 2016.

It is found that you have failed to cure the following defects/new defects found qua Petition/ Application/ Documents.

Serial No.	Defects
1	Bank statement of Fincnaial Creditor reflecting debit and credit transactions with the Corporate Debtor. Law does not permit to both approbate and reprobate. No party can be allowed to accept and reject the same thing and thus one cannot blow hot and cold. While challenging order before NCLAT, passed by the NCLT and he cannot file a fresh case before the NCLT.
2	

Thus, in terms of Rule 28 (4) of the NCLT Rules, 2016, on your failure to cure the defects pointed in the notice dated 15/01/2024/new defects found, I decline to register your Petition/Application/Document.

If you are aggrieved you may file an Appeal within 15 days as per the Rule 63 of NCLT Rules, 2016, before the designated Appellate Authority of National Company Law Tribunal.

9. Against the above Order dated 09.01.2026 of the Registrar, the Financial Creditor preferred an Appeal bearing no. Rule 63 Appeal/1/2026 (hereinafter referred to as the "**Rule 63 Appeal**") under Rule 63 of the NCLT Rules seeking to direct the Registry of this Adjudicating Authority to accept the re-filed Petition dated 21.11.2025 and accordingly process and register the Petition, subject to any further scrutiny and clearance.

10. The aforesaid Rule 63 Appeal was listed before the Member (Judicial).

11. During the course of hearing dated 04.02.2026, the Financial Creditor submitted that the bank statements run into voluminous records and undertook to file a memo enclosing a detailed tabular statement clearly reflecting: (i) the dates and amounts of disbursement of loan; (ii) the last transaction relied upon; (iii) the date of default; and (iv) relevant pages of the bank statement evidencing the default and as a final opportunity, and sought two weeks' time to file the said memo along with the tabular statement and relevant pages of the bank statement, both online and in physical form, before the Registry. Considering the above submissions made by the Financial Creditor, Rule 63 Appeal was partly allowed and disposed of with the direction to the Registry to number the Petition, after the said compliance by the Financial Creditor. The relevant extract of the order dated 04.02.2026 is reproduced below:

5. During the course of hearing, the Counsel for the Appellant gave an unequivocal undertaking, which is taken on record, that the Appellant has not preferred any appeal before the Hon'ble NCLAT against the order dated 17.01.2022, and that there are no pending proceedings between the Appellant (Financial Creditor) and the Respondent (Corporate Debtor) arising out of the said order. In view of the said undertaking, the second objection raised by the Registry is hereby set aside.

6. With regard to the first objection pertaining to filing of bank statements, the Counsel for the Appellant submitted that the bank statements run into voluminous records. He undertook to file, within a stipulated time, a memo enclosing a detailed tabular statement clearly reflecting: (i) the dates and amounts of disbursement of loan; (ii) the last transaction relied upon; (iii) the date of default; and (iv) relevant pages of the bank statement evidencing the default.

7. Considering the above submissions made by the counsel for the appellant and as a final opportunity, the Appellant sought two weeks' time to file the said memo along with the tabular statement and relevant pages of the bank statement, both online and in physical form, before the Registry. After said compliance, the Registry is directed to number the Company Petition bearing Filing No. 2812129007262025 and place the same before the Regular course for consideration in accordance with law. **Accordingly, with the above directions, Rule 63 Appeal No. 1 of 2026 is partly allowed and disposed of.**

12. Pursuant to the Order dated 04.02.2026 in Rule 63 Appeal, the Financial Creditor vide Diary No.312 dated 19.02.2026, filed a Memo dated 17.02.2026 stating that the Corporate Debtor has not made any repayment to the Financial Creditor between 30.11.2020 (date of execution of the Terms of Settlement) till the date of filing of the Memo, hence, there is relevant bank statements that can be attached by the Financial Creditor and submitted the following details:

<table>
<tr>
<td>1.</td>
<td>Dates and amounts of disbursement of loan</td>
<td>
<table>
<tr><th>Date</th><th>Amount (in INR)</th><th>Transaction UTR</th></tr>
<tr><td>15-03-2016</td><td>2,74,54,500</td><td>RTGS:
ICICR52016031500364465
ICICR52016031500364806
ICICR52016031500365094</td></tr>
<tr><td>16-03-2016</td><td>20,00,00,000</td><td>RTGS:
ICICR52016031600448170</td></tr>
<tr><td>16-03-2016</td><td>10,00,00,000</td><td>RTGS:
ICICR52016031600439817</td></tr>
<tr><td>17-03-2016</td><td>10,00,00,000</td><td>ICICR52016031700529045</td></tr>
<tr><td>17-03-2016</td><td>20,00,00,000</td><td>ICICR52016031700529410</td></tr>
</table>
It is to be noted that the said disbursements were initially brought under the ambit of the loan agreements bearing numbers 104215, 104216, 104255, 104261 entered into between the Financial Creditor and the Corporate Debtor herein. However, these loan agreements were restructured and the parties entered into the Master Facility Agreements bearing loan facility contract numbers 178505, 178641, 178642, 178643, 178644, 178645, 178646, 178647, 178648, 178649 dt. 15.05.2019.

In light of the Corporate Debtor's failure to make repayments and at the Corporate Debtor's request the Financial Creditor and the Corporate Debtor entered into a Terms of Settlement dated 30.11.2020 wherein a settlement amount of Rs. 55,00,00,000/- (Rupees Fifty-Five Crores) was agreed to be paid by the Corporate Debtor towards the total outstanding debt.
</td>
</tr>
<tr>
<td>2.</td>
<td>Last Transaction Relied Upon by Financial Creditor</td>
<td>Terms of Settlement dated 30.11.2020 entered into between the Financial Creditor and Corporate Debtor thereby agreeing to pay a sum of Rs. 55,00,00,000/- (Rupees Fifty-Five Crores).</td>
</tr>
<tr>
<td>3.</td>
<td>Amount paid pursuant to Terms of Settlement dated 30.11.2020</td>
<td>NIL</td>
</tr>
<tr>
<td>4.</td>
<td>Date of Default</td>
<td>01.11.2022</td>
</tr>
<tr>
<td>5.</td>
<td>Basis for date of default</td>
<td>As per Clause 3 of Terms of Settlement dated 30.11.2020, the Corporate Debtor was liable to pay the Financial Creditor as sum of INR 55,00,00,000/- (Rupees Fifty-Five Crores) on or before 31.10.2022. Since the schedule of repayment in the said Terms of Settlement were not adhered to, the date of default is 01.11.2022 which is immediately after the date on which the final tranche of the settlement amount ought to have been paid by the Corporate Debtor to the Financial Creditor herein.</td>
</tr>
<tr>
<td>6.</td>
<td>Relevant pages of bank statement evidencing any part re-payment.</td>
<td>The Corporate Debtor has not made any payment pursuant to the Terms of Settlement dated 30.11.2020 or before the Terms of Settlement dated 30.11.2020. Hence there are no relevant pages of the Bank Statement evidencing any repayment.</td>
</tr>
</table>

13. Thereafter, the Registry on 23.02.2026 numbered the Petition as CP(IB)/7/7/AMR/2026 and the matter was first listed before this Adjudicating Authority on 25.02.2026.

FACTS OF THE CASE:

14. The facts of the case, as stated in the Petition by the Financial Creditor, are summarized below:

(i) The Financial Creditor is a registered Non-Banking Financial Company (hereinafter referred to as the "**NBFC**") and the Corporate Debtor[2] is in the business of engineering and mining projects.

(ii) During the course of its business with the Financial Creditor, the Corporate Debtor had availed various financial facilities. The Financial Creditor extended credit facilities through Master Facility Agreement[3](hereinafter referred to as the **"MFA"**) with different schedules dated 15.05.2019, to a tune of Rs.109,15,00,001/-. The Corporate Debtor executed ten deeds of hypothecation[4], securing the credit facilities by way of hypothecation.

(iii) The Corporate Debtor failed to maintain financial discipline in making the repayment as a result of which the said facilities were periodically restructured, so that the Corporate Debtor could make the repayment.

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[2] The incorporation documents of the Corporate Debtor are annexed as Annexure-I(2) of the Petition.

[3] A copy of the MFA(s) are annexed as Annexure-I(3) at page nos. 69 to 444 of the Petition.

[4] A copy of Deed of Hypothecation is annexed as Annexure-I(4) at page nos. 445 to 495 of the Petition.

(iv) On Corporate Debtor's failure to make repayments and at the Corporate Debtor's request, the Financial Creditor and the Corporate Debtor entered into a Terms of Settlement[5] (hereinafter referred to as the **"ToS"**) dated 30.11.2020, wherein a settlement amount of Rs.55,00,00,000/- was agreed upon towards the total outstanding debt.

(v) If the Corporate Debtor failed to comply with any of the obligations provided in the ToS, Clause 4 of the ToS dated 30.11.2020 provided certain rights to the Financial Creditor, which is as below:

> *xxxxx*
>
> *4. In case the Debtors fail to comply with any of its obligations under this TOS including but not limited to the Clause 3 above without any valid reason or in any manner whatsoever, and/or make any further default as described under the facility agreements and Master Lease agreement, the following would be the consequences of default in addition to the consequences of events of default as mentioned in the Facility agreements and Master Lease agreement: -*
>
> *A) Srei may, notwithstanding anything else stated in this MOU, cancel, suspend, terminate, withdraw with retrospective effect, all or any of the relief and/or concessions provided to the Borrowers under this TOS,*
>
> *B) The Total Accounted/ Admitted claim of Rs.3,17,40,58,294/- (Rupees Three Hundred Seventeen Crore Forty Lakh Fifty Eight Thousand Two Hundred and Ninety Four only) excluding the amount paid if any under this TOS would be forthwith due and payable by VMICPL and/or Guarantors to Srei alongwith interest @18% p.a. till full and final realization to the satisfaction of Srei,*
>
> *xxxxx*

[5] A copy of ToS dated 30.11.2020 is annexed as Annexure-I(5) at page nos. 496 to 510 of the Petition.

(vi) As per the ToS dated 30.11.2020, the first tranche of payment was to be made by 31.03.2021. However, the Corporate Debtor failed to make the payment and all subsequent payments also.

(vii) As per Clause 3 of the ToS, a time period of 24 months was provided to the Corporate Debtor for making the repayments as per the ToS and the amounts ought to have been paid by 31.10.2022.

(viii) On failure of the Corporate Debtor to comply with the ToS dated 30.11.2020, the Financial Creditor exercised its rights under Clause 4 of the ToS and cancelled the ToS by issuing a Letter of Cancellation[6] dated 05.10.2021. Further, the Financial Creditor issued a Demand Notice[7] dated 10.11.2021 demanding a sum of Rs.37,32,45,549/-.

(ix) The Corporate Debtor failed to comply with the Demand Notice dated 10.11.2021 issued by the Financial Creditor. Therefore, the Financial Creditor filed a Petition bearing CP(IB) No. 6/7/AMR/2022 (hereinafter referred to as the "**CP 6/2022**") before this Adjudicating Authority under Section 7 of the Code to initiate CIRP against the Corporate Debtor. The Financial Creditor filed a Form-1[8] for a total claim amount of Rs.138,14,83,059 /- as on 04.11.2021.

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[6] A Copy of Letter of Cancellation dated 05.10.2021 is annexed as Annexure-I(6) at page number 511 of the Petition.

[7] Copy of Demand Notice dated 10.11.2021 is annexed as Annexure-I(7) at page number 512 to 515 of the Petition.

[8] Copy of Form-1 of CP 6/2022 is annexed as Annexure-I(8) at Page Number 516 to 530 of the Petition.

(x) This Adjudicating Authority, vide its Order dated 17.01.2023[9], while categorically observing the existence of a debt, held that the Application was premature on the ground that the said debt was not due and payable at the time of filing and would become due and payable only on 31.10.2022.

(xi) The Corporate Debtor has failed to make any payments even after lapse of the due date, i.e. 31.10.2022. Therefore, the Financial Creditor is constrained to file the present Petition.

(xii) The total accounted/ admitted claim of Rs.317,40,58,294/- excluding the amount paid, if any, under these ToS would have forthwith become due and payable by the Corporate Debtor to the Financial Creditor on 01.11.2022 along with interest at 18% p.a. till full and final realization to the satisfaction of the Financial Creditor.

(xiii) The Financial Creditor has filed the Petition against the Corporate Debtor due to the non-adherence to the ToS dated 30.11.2020 and the non-repayment of the monies lent under the loan facility agreements bearing numbers 178505, 178641, 178642, 178643, 178644, 178645, 178646, 178647, 178648, 178649 along with the penal interest and overdue charges in accordance to the aforesaid documents.

(xiv) As per Part IV of Form-1, the amount claimed to be in default and the date of default on which the default occurred are stated to be

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[9] A copy of this Adjudicating Authority Order dated 17.01.2023 in CP 6/2022 is annexed as Annexure-I(9) at Page Number 531 to 543 of the Petition

Rs.1,26,86,69,150 and 01.11.2022, respectively. The relevant extracts of the Part IV of Form-1 are reproduced below:

2.	AMOUNT CLAIMED TO BE IN DEFAULT AND THE DATE ON WHICH THE DEFAULT OCCURRED (ATTACH THE WORKINGS FOR COMPUTATION OF AMOUNT AND DAYS OF DEFAULT IN TABULAR FORM)	**Total Claim Amount as on 14-10-2025: Rs. 3,35,30,51,727/- (Rupees Three Hundred Thirty-Five Crore Thirty Lakh Fifty-One Thousand Seven Hundred Twenty-Seven Only)**

Particulars	Amount (Rs.)
Instalment Overdue Amount (Rs.) before 25-03-2020 **(A)**	-
Instalment Overdue Amount (Rs.) from 25-03-2020 to 31-03-2021 **(B)**	9,81,00,000
Instalment Overdue Amount (Rs.) after 31-03-2021 **(C)**	1,36,67,69,150
Amount Claimed to be in default **(D)** (A+C-B=D)	1,26,86,69,150
Total Instalment Overdue Amount (Rs.) **(A+B+C)**	1,46,48,69,150
Overdue Charges@ 36.50% till 30-06-2024 **(E)**	1,62,99,99,482
Penal Charges @ 24% after 30-06-2024 **(F)**	45,36,67,969
Other Charges **(G)**	7,15,126
Total Claim Amount (I=D+E+F+G)	**3,35,30,51,727**

Amount Claimed to be in default as on 14-10-2025: (A+C)
Rs. 1,26,86,69,150/- (Rupees One Hundred Twenty-Six Crore Eighty-Six Lakh Sixty-Nine Thousand One Hundred Fifty Only) (Annexure-I)

Contract No	Pre Blackout Period (Before 25-03-2020) (A)	During Black Out Period (from 25-03-2020 to 31-03-2021) (B)	Post Black Out Period (after 31-03-2021) (C)	A+C-B =D
178505	-	22,75,495	3,11,00,957	2,88,25,462
178641	-	21,22,440	3,62,61,218	3,41,38,778
178642	-	21,63,264	3,69,58,562	3,47,95,298
178643	-	23,69,369	3,62,61,243	3,38,91,874
178644	-	21,79,532	3,72,37,779	3,50,58,247
178645	-	1,92,34,680	26,28,93,897	24,36,59,217
178646	-	1,81,73,470	24,83,89,359	23,02,15,889
178647	-	1,90,20,450	25,99,64,977	24,09,44,527
178648	-	1,60,71,475	21,96,59,231	20,35,87,756
178649	-	1,44,89,825	19,80,41,929	18,35,52,104
Total	**-**	**9,81,00,000**	**1,36,67,69,150**	**1,26,86,69,150**

Date of default: 01-11-2022

NOTARY

(xv) The Financial Creditor has enclosed the consent in Form 2[10] of the proposed Interim Resolution Professional (hereinafter referred to as **"IRP"**), Mr. Prakul Thadi bearing Registration Number: IBBI/IPA-002/IP-N01149/2021-2022/13806.

(xvi) To substantiate the existence of financial debt and the default thereto, the Financial Creditor have also enclosed the copies of the following documents:

(a) Statements of Accounts of the Corporate Debtor maintained by the Financial Creditor as on 14.10.2025 at Annexure-I(10) of the Petition;

(b) Certificate of Registration of Charge registered with the Registrar of Companies, Vijayawada along with Form CHG-1 at Annexure-I(11) of the Petition;

(c) Personal Guarantee given by C. Dushyant Reddy and C. Vijaya Shekar Reddy at Annexure-I(12) of the Petition;

(d) Memorandum of Deposit of Title Deeds executed by C. Vijay Sekhar Reddy at Annexure-I(13) of the Petition;

(e) Memorandum of Deposit of Title Deeds executed by Vijay Mining Pvt Ltd. at Annexure-I(14) of the Petition;

(f) Undertaking for extension of Security dated 06.09.2018 and 10.02.2020 executed by Vijay Mining Private Limited for the loan of the Corporate Debtor at Annexure-I(15) and Annexure-I(16) respectively of the Petition;

[10] Form 2 Written Communication by Proposed IRP dated 30.10.2025 is annexed at page nos. 1387 to 1393 of the Petition.

(g) Undertaking for extension of Security dated 06.09.2018 executed by C. Vijay Sekhar Reddy at Annexure-I(17) of the Petition;

(h) CIBIL Report dated 28.10.2025 at Annexure-I(18) of the Petition;

(i) National E-Governance Services Limited (hereinafter referred to as **"NeSL"**) Form C Record of Information dated 29.10.2025 at Annexure-I(19) of the Petition;.

(j) Form-1A (IAAA) with acknowledgement ID IAAA-1025-008530 dated 31.10.2025.

(k) Master Data of the Financial Creditor and the Corporate Debtor.

15. This Adjudicating Authority vide Order dated 25.02.2026 directed the Registry to issue a notice to the Corporate Debtor to inform the next date of hearing and to file its Counter by serving a copy of the same on the Financial Creditor and listed the matter on 25.03.2026.

16. The Registry issued the notice dated 26.02.2026 , however the same returned with the endorsement "*no such person at the given address*".

17. During the course of hearing dated 25.03.2026, the proxy Counsel for the Counsel of the Financial Creditor submitted that the Financial Creditor had also issued notice to the Corporate Debtor, which also returned with the same endorsement and thus, undertook to ascertain the correct address and sought leave to take out personal notice to the Corporate Debtor and to file a compliance memo.

18. Pursuant to this Adjudicating Authority Order dated 25.03.2026, the Financial Creditor vide Diary No. 672 dated 16.04.2025, filed Memo dated 16.04.2026 stating that the Financial Creditor, through its Counsel, issued personal notices dated 10.04.2026 to the Corporate Debtor on two other addresses at Hyderabad and Cuddapah vide Postal Receipts No. 17513028595 & V3501729453 respectively informing the upcoming date of listing, which has been delivered on 14.04.2026 and 15.04.2026 respectively.

19. During the course of hearing dated 17.04.2026, Ms. K. Pranathi, Proxy Counsel appeared for the Corporate Debtor and one week time was granted to file the Vakalat and Counter, failing which the matter would be decided on merits.

20. During the course of hearing dated 29.04.2026, Mr. Srinivas, Advocate from the Office of Mr. D. Narendar Naik, Advocate appearing for the Corporate Debtor submitted that Vakalath and Counter e-filed was rejected by the Registry as defective and was directed to rectify the defects and ensure that the same are available on record along with hard copies on next date of hearing.

COUNTER OF THE CORPORATE DEBTOR:

21. The Corporate Debtor vide Diary No. 772 dated 29.04.2026, filed the Counter dated 28.04.2026 stating that the Petition is not maintainable on the following grounds:

(i) The Financial Creditor has failed to establish a legally enforceable financial debt and a subsisting default under Section 7 of the Code.

(ii) The Financial Creditor has failed to disclose that the entire amount disbursed between 15.03.2016 and 17.03.2016 was repaid by the Corporate Debtor through payments in March 2016 itself. Accordingly, no financial debt survives against the Corporate Debtor.

(iii) The ten MFAs dated 15.05.2019 cannot legally or logically relate to the 2016 loan transactions, as these MFAs were executed three years ,after the 2016 debt had already been satisfied. The Financial Creditor has produced neither any evidence of disbursement to the Corporate Debtor on or after 15.05.2019, nor any reconciliation of accounts or primary evidence, such as bank statements to identify any specific amount due and payable as on the date of filing of the Petition.

(iv) The Financial Creditor has failed to establish any outstanding debt through bank statements, while the Corporate Debtor has produced its bank statements[11] evidencing the said repayments. In these circumstances, the Corporate Debtor's bank records, being primary and independent evidence, must prevail over the self-serving, internally generated ledgers relied upon by the Financial Creditor. The Financial Creditor relies solely on the ToS dated 30.11.2020 and not on any bank statement or proof of actual outstanding debt, therefore, the interpretation and validity of the ToS, and the existence of any debt or outstanding amount, can only be decided

[11] A copy of the bank statement of the Corporate Debtor for the relevant period showing payment to the Financial Creditor is attached as Annexure No. 1 of the Counter.

by an arbitrator after a detailed trial. The Financial Creditor has already initiated three arbitration proceedings before a Retired Judge of the Kolkata High Court in respect of the loan contracts at serial nos. 24, 25, and 26 of the said ToS, where the Corporate Debtor is challenging the existence of debt and validity of the ToS.

(v) The Financial Creditor has not filed any document to establish the alleged outstanding debt of Rs.335,30,51,727/-. When directed by this Adjudicating Authority to produce proof of loan disbursements, it filed a Memo with UTR numbers showing alleged disbursements of Rs. 62,74,54,500/-. However, the Form-1 calculations for the ten MFA's refer to an alleged principal facility of Rs.109,15,00,001/-. However, the alleged principal amount has escalated to Rs.335,30,51,727/- in the October 2025 Statement of Accounts, purportedly on account of penal interest at 24% per annum, which is neither provided for in the alleged loan agreements, which are disputed as illegal, forged, and fraudulent. In the absence of a definite debt, there can be no default; consequently, the essential ingredients for invoking the IBC are absent.

(vi) As per the Financial Creditor's own admission in its Memo of compliance, the alleged date of default is 31.10.2022, being the date on which payment was allegedly due under the ToS. However, the Financial Creditor had already unilaterally cancelled the above ToS on 05.10.2021 by its letter dated 05.10.2021 with immediate effect. Therefore, if the cause of action arose under the ToS, it arose on 06.10.2021 and not on 31.10.2022. Consequently, the limitation period to initiate insolvency proceedings expired on 06.10.2024. Accordingly, the Petition is barred by limitation.

(vii) The Financial Creditor suppressed the fact that the validity of the purported cancellation of the ToS is sub-judice before the Hon'ble High Court of Telangana in Writ Petition No. 5025 of 2022 (hereinafter referred to as the "**WP 5025/2022**"), the outcome of which will determine the validity of the cancellation and consequently, the date of default. However, there is no stay of the cancellation letter, thus the date of default, if any, can only be as per the cancellation letter and not 31.10.2022 under the cancelled ToS.

(viii) The ToS dated 30.11.2020 does not identify any loan obtained by the Corporate Debtor except by listing 27 alleged loan contract numbers, nor does it disclose any actual outstanding debt of the Corporate Debtor. The Corporate Debtor, its group companies, and associates had previously obtained loans from the Financial Creditor, which were repaid in full. At the time of availing the loans, the Financial Creditor obtained signatures on blank pages, blank form agreements, and stamp papers. Following its mismanagement, RBI scrutiny, and restructuring, the Financial Creditor appears to have misused these blank pages, blank form agreements, and stamp papers to rectify its internal mismanagement. The alleged MFA's also suffer from material irregularities: handwritten dates, manually inserted borrower names, absence of borrower details in several agreements, and, in some instances, omission of loan amounts. These deficiencies cast serious doubt on the authenticity and genuineness of the Financial Creditor's claims. Further, the language of the ToS itself refers to loans of group companies, JV companies, associates, partners, and directors, indicating that the Financial Creditor itself has not identified loans attributable to any specific person or entity, some of which are already the subject matter of arbitration proceedings. Although the present Petition relates to loan contracts at serial nos. 1 to 10 of the ToS, the TOS nowhere specifies that those contracts pertain to the Corporate Debtor. The Petition therefore, rests solely on the Financial Creditor's assertion.

(ix) It is settled law that proceedings under the IBC are summary in nature, and this Adjudicating Authority cannot conduct a roving enquiry to determine whether any debt exists. The validity of the alleged loan agreements, the genuineness of the signatures, handwritten entries therein, contemporaneous correspondence, interpretation of the ToS, the date of default, and the validity of the cancellation letter are all matters pending in arbitration and can only be determined through a detailed trial and expert/ forensic examination of the documents.

(x) The properties hypothecated under Schedule II of the ToS are admittedly under the Financial Creditor's control, however, it has failed to disclose their status or treatment, including whether they have been sold, whether any amounts have been realised and appropriated, or, if unsold, their present status and the person/ entity in effective control thereof. This non-disclosure raises serious concerns regarding the Financial Creditor's conduct and the veracity of its claims.

(xi) In respect of certain loan accounts forming part of the same ToS, the Financial Creditor has already invoked arbitration proceedings. Its election to pursue arbitration for some of the accounts under the ToS is a clear admission that serious disputes regarding the existence of debt require adjudication through the agreed dispute resolution mechanism, namely arbitration. Despite this, the Financial Creditor has selectively invoked the summary provisions of the Code for the present 10 accounts, evidently to overcome the bar of limitation and exert coercive pressure on the Corporate Debtor. Such inconsistent stands pursuing arbitration for some accounts, while seeking summary insolvency for others under the same ToS constitute a gross abuse of the process of law and confirm that no existing debt exists as on date.

(xii) The documents relied upon by the Financial Creditor are inherently suspicious and lack evidentiary credibility. Several alleged loan documents do not bear contract numbers at the time of execution but contain handwritten insertions evidently made later by the Financial Creditor. Further, the ten MFA's purportedly executed on 15.05.2019 are printed on stamp papers issued on 30.03.2018, over a year earlier, raising serious inconsistencies in the chronology of execution and requiring strict proof of their validity. This inconsistency supports the Corporate Debtor's contention that signatures obtained on blank or incomplete forms were misused by the Financial Creditor to manufacture a legal claim to save limitation and avoid RBI scrutiny.

(xiii) The Financial Creditor's fabrication and manufacture of documents is further evidenced by a filing made before the Arbitrator in the ongoing arbitration proceedings. It has filed an alleged Deed of Personal Guarantee bearing a handwritten number (No. 169684), purportedly executed by Mr. C. Dushyant Reddy as Guarantor[12]. Although the document is purportedly executed on 01.10.2018, it bears a franking date of 04.06.2019, which is impossible. This supports the Corporate Debtor's contention that signatures obtained on blank or incomplete forms have been misused to manufacture claims. Ten MFA's containing handwritten dates, notes, and numbers, purportedly executed in May 2019, but printed on stamp papers franked in March 2018, also establishes a systemic pattern of fabrication and forgery intended to mislead this Adjudicating Authority. Consequently, such tainted records are devoid of evidentiary value and cannot form the basis of proceedings under Section 7 of the Code.

(xiv) The Financial Creditor has forged and fabricated an alleged Power of Attorney purportedly executed by the Corporate Debtor through Late C. Vijayshekar Reddy, the former Managing Director of the Corporate Debtor, in favour of the Financial Creditor, and produced it before the Hon'ble NCLAT. The document appears to have been

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[12] A copy of the Deed of Personal Guarantee (No. 169684) is attached as Annexure No. 2 of the Counter

prepared by misusing blank signed pages, as it is dated 05.06.2019, franked on 19.07.2018, and mentions the registered office as "Door No.1-80/40/SP/58-65, Shilpa Homes Layout, Gachibowli, Hyderabad-500032, Telangana", although construction of that building did not commence until 2021 after the building permission was obtained[13].

(xv) The Financial Creditor's conduct is further tainted by admitted internal irregularities and fraud by its senior management. It lodged FIR No. 0173/2017 dated 18.04.2017 at Ashok Nagar Police Station, Bengaluru, against its own Regional Head, Mr. K.A. Harish, for unauthorised dealings with the Corporate Debtor's "Poorna Prasad" properties and misappropriation of a Rs.1 Crore advance that was never credited to the Corporate Debtor's account. The Financial Creditor's internal audit confirmed that its employee misrepresented the institution as a vendor and diverted funds to clear the accounts of unrelated SREI borrowers. Although the Financial Creditor subsequently compromised the matter with its employee, no benefit of those transactions was restored to the Corporate Debtor. The Financial Creditor is vicariously liable for this misconduct, which directly impacted the Corporate Debtor's ability to utilise its collateral to satisfy settlement obligations. Consequently, it cannot rely on tainted records and unreconciled

[13] The copies of the forged power of attorney dated 05.06.2019 and Occupancy Certificate dated 29.05.2023 are attached as <u>Annexure No. 3</u> and <u>Annexure No. 4</u> respectively of the Counter.

ledgers that failed to account for the misappropriated funds to establish a default in summary proceedings.

(xvi) The Financial Creditor issued its unilateral letter cancelling the ToS on 05.10.2021, one day after the RBI's intervention, suggesting that the cancellation was intended to conceal internal mismanagement and the fraud committed by its employee, Mr. K.A. Harish, from the newly appointed Administrator. These admitted irregularities require strict scrutiny of the Financial Creditor's claims, which remain unsupported by primary evidence and appear to be an attempt to invoke this Adjudicating Authority's summary jurisdiction to validate tainted records.

(xvii) The Financial Creditor merely e-filed the Company Petition with serious defects on 31.10.2025, the last day of its own calculated limitation period, which lacked mandatory primary bank statements under Section 7(3) of the Code. A defective filing without essential documents does not constitute a valid institution of proceedings or stop the running of limitation. The Registry raised defects on 16.12.2025, which were cured only upon re-filing on 18.02.2026, and the Petition was registered on 23.02.2026. Thus, the Petition was validly instituted only upon re-filing in February 2026, nearly four months after the Financial Creditor's own calculated limitation period and over sixteen months after the statutory limitation expired following the unilateral cancellation of the ToS on 05.10.2021. Consequently, the Financial Creditor cannot rely on the defective e-filing to overcome the bar of limitation.

(xviii) The Financial Creditor had earlier initiated proceedings under Section 7 of the Code against the Corporate Debtor in CP 6/2022, relying on the same ToS. Without going into the merits, this Adjudicating Authority noted the pendency of WP 5025/2022 before the Hon'ble High Court for the State of Telangana and held that there was no debt and, consequently, no default as on the date of filing of the CP 6/2022. It is an admitted fact that the Financial Creditor did not challenge the said order.

(xix) The Corporate Debtor's submissions in CP 6/2022 were confined to the date of default and not the merits. In paragraph 11 of the Order dated 17.01.2023, this Adjudicating Authority observed that the issues relating to the Power of Attorney and its alleged misuse involve adjudication on several questions of fact, which are beyond the scope of the IBC, and that the Powers of Attorney had not been filed for verification of the disputed dates of execution. As the present Counter addresses the merits, the disputed documents, evidence, Powers of Attorney, and FIR are filed along with it.

(xx) The Corporate Debtor has challenged the unilateral cancellation of the ToS before the Hon'ble High Court of Telangana in WP 5025/2022, which is pending adjudication. The outcome of the proceedings will determine, whether any default exists and, if so, the date of such default. Accordingly, the present Petition is premature and not maintainable.

(xxi) The Corporate Debtor has acted bona fide and made payments in the ordinary course of dealings with the Financial Creditor, who has failed to account for those payments and has asserted inflated and inconsistent claims without reconciliation or supporting documents.

22. During the hearing dated on 04.05.2026, the Financial Creditor submitted that he is relying on the failure of ToS and keeping in view of the provisions of Clause 4 of the ToS dated 30.11.2020 read with the original loan agreement, sough time to submit certain additional documents, and the Corporate Debtor also agreed that the present Petition needs to be examined with reference to the ToS and its revocation by the Financial Creditor vide letter dated 05.10.2021, The Financial Creditor sought time for filing Additional Documents and the Corporate Debtor was also granted time to file objections, if any.

ADDITIONAL AFFIDAVIT FILED BY THE FINANCIAL CREDITOR

23. Pursuant to this Adjudicating Authority Order dated 04.05.2026, the Financial Creditor vide Diary No. 927 dated 01.06.2026, filed Additional Affidavit dated 14.05.2026 stating are as below:

Existence of debt admitted and accepted by Financial Creditor and Corporate Debtor

(i) The Corporate Debtor availed various financial facilities from the Financial Creditor and, pursuant to financial restructuring, availed a loan of Rs.109,50,00,001/- under ten Master Facility Agreements and Loan Agreements bearing Loan Facility Contract Nos. 178505, 178641, 178642, 178643, 178644, 178645, 178646, 178647, 178648, and 178649, with ten different schedules, all dated 15.05.2019. The pleadings before various legal forums, including this Adjudicating Authority, where the existence of this debt has been admitted on oath by both the Financial Creditor and the Corporate Debtor as below:

(a) Part IV of the Form 1 filed in the present Petition at page 4 of Volume-1 filed by the Financial Creditor.

(b) Corporate Debtor's Counter in CP 6/2022 - Para 6, page 29 in Volume 1 of the Instant Affidavit filed by the Financial Creditor[14].

(c) The Order dated 17.01.2023 passed by this Adjudicating Authority in CP 6/2022, specifically point (iii), filed at page 534 of Volume-3 of the Section 7 Petition filed by the Financial Creditor. The above Order has not been appealed against by any of the parties and has thereby attained finality.

(d) WP 5025/2022 filed by the Corporate Debtor against the Financial Creditor before the Hon'ble High Court of Telangana-Annexure-22, Para 5 in page 66 in the Volume-I of the Instant Affidavit filed by the Financial Creditor[15].

(ii) The disbursements tabulated below were initially brought under Loan Agreements Nos. 104215, 104216, 104255, and 104261 entered between the Financial Creditor and the Corporate Debtor:

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[14] Copy of the Corporate Debtor's counter in CP 6/2022 is annexed as Annexure-21 of the Additional Affidavit.

[15] Copy of the WP 5025/2022 filed by the Corporate Debtor is annexed as Annexure-22 of the Additional Affidavit.

Date	Amount (in INR)	Transaction UTR
15-03-2016	247,454,500	RTGS: ICICR52016031500364465 ICICR52016031500364806 ICICR52016031500365094
16-03-2016	200,000,000	RTGS: ICICR52016031600448170
16-03-2016	100,000,000	RTGS: ICICR52016031600439817
17-03-2016	100,000,000	ICICR52016031700529045
17-03-2016	200,000,000	ICICR52016031700529410

(iii) These loan agreements were subsequently restructured, and the parties entered into ten MFA's bearing Contract Nos. 178505, 178641, 178642, 178643, 178644, 178645, 178646, 178647, 178648, and 178649 dated 15.05.2019. There were numerous commercial transactions in the nature of financial debt between the Financial Creditor and the Corporate Debtor, and that the repayments made in March 2016 were towards overdue instalments under other previously existing contracts between the Financial Creditor & its group entities and Corporate Debtor, and were not related to the loan agreements covered by the ToS dated 30.11.2020.

(iv) The debt has been "*deemed to be authenticated*" by way of Form-D (Record of Default) issued by the NeSL[16] as on 25.03.2026 with respect to Loan Facility Agreements bearing Nos. 178505, 178641, 178642, 178643, 178644, 178645, 178646, 178647, 178648 and 178649. The said Form-D issued by the NeSL provides statutory

[16] Form-D Record of Default issued by the NeSL is as Annexure-23 at page nos. 77-156 of the Additional Affidavit.

evidence of default as contemplated under Section 3(12) of the IBC, 2016, read with the IBBI (Information Utilities) Regulations.

(v) Hon'ble NCLAT vide Judgment dated 18.05.2022 in ***Vipul Himatlal Shah v. Teco Industries****, Company Appeal (AT) (Insolvency) No. 470 of 2022*, at paragraph 13, held that where the record of the Information Utility shows the existence of a debt, which is in default, the Adjudicating Authority or the Appellate Authority is not required to further examine such record, particularly when it is deemed authenticated and has not been disputed or refuted by the Corporate Debtor. The relevant extract of the above Judgment is reproduced below:

> *"…….*
>
> *13 ..... Additionally, they chose to neither reply to the said e-mail nor forwarded them to the appropriate addressee. Such neglect in the face of the fact that as directors of the corporate debtor they were connected to and in responsible position in management of the corporate debtor, they cannot now take such a weak defense which is wholly untenable. Such an inference also comes out from regulation 21(3) of the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017 which provides that if the debtor does not respond even after three reminders, the information of default is deemed to be authenticated. Moreover, we note that the corporate debtor or its authorized representative did not take any action under Grievance Redressal Policy under regulation 12 of the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017 to set the record straight in case it found it to be incorrect. On the basis of these facts and analysis we are inclined to hold that the corporate debtor cannot deny the existence of a financial debt as defined in section 5(8) of the IBC as present in the record of the information utility.*
>
> *.... "*

Contradictory pleading by the Corporate Debtor in its Counter to the instant Section 7 Petition:

(vi) Despite the Corporate Debtor having admitted the existence of the debt to the tune of Rs.109,50,00,001/- under oath on multiple occasions before different legal forums, including this Adjudicating Authority and the Hon'ble High Court of Telangana, it has pleaded that no amounts are due and payable to the Financial Creditor in Para 5 of its Counter dated 28.04.2026.

(vii) The Corporate Debtor under oath before the Hon'ble High Court of Telangana, stated that it had made part payments towards the outstanding debt in accordance with the ToS, whereas before this Adjudicating Authority, it has contended that no crystallized debt exists and has also challenged the very ToS. The Corporate Debtor has contradicted its own admission of the existence of the debt and deviated from its previous submissions as below:

(a) WP 5025/2022 filed by the Corporate Debtor against the Financial Creditor before the Hon'ble High Court of Telangana- Annexure 20, Para 20 at Page 72A & 72B in Volume-I of the Instant Affidavit filed by the Financial Creditor.

(b) Para 5 of page nos. 2 and 3 of the Corporate Debtor Counter in the Present Petition.

Admission of the ToS dated 30.11.2020 by the Corporate Debtor:

(viii) The Corporate Debtor brought on record the ToS dated 30.11.2020 before this adjudicating Authority in its Counter in CP 6/2022 and before the Hon'ble High Court of Telangana in WP 5025/2022 and contended that the debt became due and payable to the Financial Creditor only on 31.10.2022 and not earlier. The relevant pleadings, where the Corporate Debtor has brought the ToS dated 30.11.2020 on record before various legal forums, are as below:

(a) Para 3 and 11 of the Corporate Debtor Counter in CP 6/2022, at Page 28 and 32 in Volume-1 of the Instant Affidavit filed by the Financial Creditor.

(b) Para 10 of the WP 5025/2022 filed by the Corporate Debtor, at Annexure-22, Para 10. Page 70 in Volume-1 of the Instant Affidavit filed by the Financial Creditor.

(ix) On 12.04.2022, the Corporate Debtor obtained an interim order from the Hon'ble High Court of Telangana in WP 5025/2022 restraining the Financial Creditor from taking ‘coercive steps’ by representing that a valid one-time settlement (hereinafter referred to as the “**OTS**”) subsisted until 31.10.2022 and subsequently, vide Order dated 20.07.2022, the Hon'ble High Court clarified that this Adjudicating Authority may proceed with the insolvency proceedings, notwithstanding the earlier interim order[17]. These proceedings confirm the Corporate Debtor judicial admission of the debt and the failed settlement. The Order dated 20.07.2022 was suppressed by the Corporate Debtor in the first round of Section 7

[17] Copies of the order dated 12.04.2022 and 20.07.2022 are annexed as Annexure-24 (Colly) of the Additional Affidavit.

proceedings and was brought on record only through the Financial Creditor's Rejoinder in CP 6/2022.

Contradictory pleading by the Corporate Debtor in its Counter to the instant Section 7 Petition:

(x) Despite repeatedly admitting the existence of the ToS and placing it on record under oath before various legal forums, including this Adjudicating Authority and the Hon'ble High Court of Telangana, the Corporate Debtor now refers to the ToS as "alleged" and pleads that no amount is due and payable, while also challenging the existence of any debt and the validity of the ToS itself before the arbitral tribunal. This is a complete U-turn, as the Corporate Debtor now portrays the ToS as though it were unknown, despite having produced it before this Adjudicating Authority in 2022. The Corporate Debtor has thus taken inconsistent stands regarding the same document, disregarding judicial propriety.

Relevance of analysis and findings recorded in the Order dated 17.01.2023 in CP 6/2022 passed by this Adjudicating Authority:

(xi) It is a matter of record that the earlier Section 7 Petition filed by the Financial Creditor against the Corporate Debtor in respect of the same contracts was contested by both parties and dismissed vide Order dated 17.01.2023 in CP 6/2022, with a specific finding in Para Nos 9,10 of the Order dated 17.01.2023 that although a debt existed, no default had occurred on the date of filing. After considering Form-1, the ToS, the cancellation letter dated

05.10.2021, and the Corporate Debtor's acknowledgement of liability in its audited financial statements for financial year 2021-22.

(xii) An Adjudicating Authority order, if not appealed within the prescribed period under the IBC, attains finality, subject to any statutory remedy available in law. Upon expiry of the limitation period without an appeal, the order becomes final and binding inter se the parties. It is a settled principle of law that issues, which have attained finality, cannot be re-agitated in subsequent, collateral, or incidental proceedings.

(xiii) The Hon'ble Supreme Court vide its Judgment dated 13.09.2021, in ***Ebix Singapore Pte. Ltd. v. Committee of Creditors of Educomp Solutions Ltd*** *Civil Appeal No. 3224 of 2020* held that the doctrine of *res judicata* applies to proceedings under the IBC. Further, in ***Neelima Srivastava v. State of Uttar Pradesh & Ors.*** *Civil Appeal No. 4840 of 2021*, the Hon'ble Supreme Court vide its Judgment dated 17.08.2021, held that a judgment, which has attained finality, cannot be re-agitated in collateral or incidental proceedings. Likewise, in ***Rudra Kumar Sain v. Union of India & Ors****., (2000) 8 SCC 25*, the Hon'ble Supreme Court vide its Judgment dated 22.08.2000, held that reconsideration of the judgment of the Court, which has attained finality, is not normally permissible. It also supports the plea that a Court cannot re-adjudicate against its own judgment in any way. Further, in ***Union of India v. Maj. S.P. Sharma*** *Civil Appeal No. 2951-2957 of 2001*, the Hon'ble Supreme Court vide its Judgment dated 06.03.2014, held that a decision rendered by a competent court cannot be challenged in collateral proceedings, for the reason that it is not permissible to do so as and when it chooses, the finality of the proceeding would cease to have any meaning.

(xiv) In view of the aforesaid judgments, the principle of *res judicata*, though embodied in the CPC, is equally applicable to proceedings before this Adjudicating Authority under the IBC. Its application prevents abuse of the process of law, ensures finality of proceedings and orders, and avoids endless litigation that would frustrate the very object of the IBC.

(xv) Hon'ble Supreme Court vide Order dated 06.07.2011, in ***Gammon India Ltd. v. Commissioner of Customs, Mumbai****, Civil Appeal No. 5166 of 2003,* held that if a Bench of a Tribunal, in an identical fact-situation, is permitted to come to a conclusion directly opposed to the conclusion reached by another Bench of the Tribunal on earlier occasion, that will be destructive of the institutional integrity itself. Thus, in any collateral or incidental proceeding, the judgment which attained finality, cannot be agitated. If such a course is permitted, it would amount to exercise of the power of review of its own judgment or sitting over the judgment in appeal against its own order or judgment, which is impermissible under law.

<u>Issue regarding the date of default and law of limitation</u>:

(xvi) This Adjudicating Authority, vide Order dated 17.01.2023 in CP 6/2022 observed that its jurisdiction was confined to examining the existence of debt and default as on the date of filing and dismissed the CP solely on the ground that no default had occurred on the date of its filing.

(xvii) It can be inferred from the Loan Agreements and MFA bearing Nos. 178505, 178641, 178642, 178643, 178644, 178645, 178646, 178647, 178648 and 178649 that there is mandate on the Financial Creditor to issue any recall notice to the Corporate Debtor that the entire outstanding dues are to be paid and to determine the date of default. Further, Hon'ble NCLAT vide its Order dated 25.04.2024, in ***Milind Kashiram Jadhav v. State Bank of India****, Company Appeal (AT) (Insolvency) No. 1589 of 2023*, held that where the Corporate Debtor is aware of its repayment obligations and consequences of non-payment, there is no requirement to issue reminders or intimate the Corporate Debtor.

(xviii) Even the absence of a recall notice after 31.10.2022 would, at best, affect the computation of the total outstanding debt only and would not bar initiation of proceedings under Section 7 of the IBC. The settled amount of Rs.55 crore undertaken by the Corporate Debtor to be paid by 31.10.2022 remained due and payable irrespective of the issuance of any recall or termination notice.

(xix) Hon'ble NCLAT vide order dated 13.02.2026 in ***Rajendra Narayan Panda v. Shri Mangesh Vittal Kekre (IRP) & Anr.****, Company Appeal (AT) (Insolvency) No. 372 of 2025*, held that even if there is a difference in the amount claimed to be in default in the Form-1 and the actual amount that is due and payable, if the Financial

Creditor has met the threshold of Rs. 1 crore, then the Petition under Section 7 of IBC is liable to be admitted by the Adjudicating Authority and the exact quantum of debt need not be calculated at the time of admission. The reliance is also placed on the following judgments of the Hon'ble NCLAT and the Hon'ble Supreme Court:

(a) ***State Bank of India v. Bharath Infra Exports & Imports Ltd**., TA No. 38 o 2021 in Company Appeal (AT) (Ins) No. 80 of 2021 (Hon'ble NCLAT, Chennai Order dated 28.11.2022-para 122, 125).*

(b) ***Mr. G. Sundaravadivelu v. Indian Overseas Bank and INMA International Limited**, Company Appeal (AT) (CH) (Ins) No. 143 of 2022 (Hon'ble NCLAT, Chennai Order dated 27.06.2023-para 89, 93).*

(c) ***Rajesh Kedia, Ex-Director of Ajanta Paper and General Products Ltd. Vs. Phoenix ARC Private Limited and Ors** (Hon'ble NCLAT, New Delhi Order dated 11.04.2022-para 12).*

(d) ***Suzlon Synthetics Ltd. Vs. Stressed Asset Stabilization Fund and Ors**, Company Appeal (AT) (Insolvency) No. 662-663 of 2022 (Hon'ble NCLAT, New Delhi Order dated 11.11.2022-para 12).*

(e) ***Apya Capital Services (P) Ltd v. Guardian Homes (P) Ltd** - (Hon'ble NCLAT, New Delhi Order dated 08.12.2020-para 8, 9).*

(f) ***Innoventive Industries v. Union of India** (Hon'ble Supreme Court Order dated 31.08.2017- para 30).*

(xx) The Corporate Debtor's audited financial statements for the financial year 2022-23, under the "Notes on Borrowings" and the "Auditor's Report", contain a clear and unequivocal admission of a defaulted principal amount of Rs.120,69,70,547/- payable to the Financial Creditor. Further, the management of the Corporate Debtor has declared that it entered into a OTS with the Financial Creditor for Rs.55,00,00,000/- against the said admitted outstanding. The Hon'ble Supreme Court, in the following judgments, has held that an acknowledgement of liability in a company's balance sheet constitutes an acknowledgement under Section 18 of the Limitation Act, 1963, with all attendant legal consequences:

(a) ***Vidyasagar Prasad vs. UCO Bank & Anr.***, Civil Appeal No. 1031 of 2022 (*Order dated* 22.10.2024) and

(b) ***Asset Reconstruction Company (India) Limited vs. Tulip Star Limited & Ors***, Civil Appeal Nos. 84-85 of 2020 (*Order dated* 01.08.2022)

(xxi) The present Petition, filed on 31.10.2025, is well within limitation of three years, even if 01.11.2022 is taken as the date of default. But, since the Corporate Debtor acknowledged its liability in its balance sheet as on 31.03.2023, the period of limitation would extend until 31.03.2026 under Section 18 of the Limitation Act, 1963. Accordingly, the present Petition is filed well within the prescribed period of limitation.

Approbating and reprobating conduct of the Corporate Debtor to be dealt with strictly:

(xxii) The Corporate Debtor cannot be permitted to approbate and reprobate at the same time. Its admissions in the earlier judicial proceedings, including the Counter Affidavit dated 12.05.2022 and the Writ Petition before the Hon'ble High Court of Telangana, constitute judicial admissions. Having relied upon the existence of the debt and validity of ToS in CP 6/2022, the Corporate Debtor cannot now deny the same. In ***Mumbai International Airport Pvt. Ltd. v. Golden Chariot Airport***, Civil Appeal No. 8201 of 2010, (2010)10 SCC 422, the Hon'ble Supreme Court vide its Order dated 22.09.2020 held that the doctrine of approbation and reprobation is a facet of estoppel, and a party that has accepted the benefits of a contract or order cannot subsequently deny its validity or binding effect. Further, in ***Sanjit Singh Salwan v. Sardar Inderjit Singh Salwan***, Civil Appeal arising out of SLP(C) No. 29398 of 2024, 2025(274) AIC 46, the Hon'ble Supreme Court vide its Order dated *14.08.2025,* reiterated that when a party takes a conscious stand in the initial round of litigation, it is estopped by conduct from taking a contrary position later, as this results in grave injustice to the other party, who has altered its position to its detriment. Likewise, *in* ***State of Punjab & Ors. v. Dhanjit Singh Sandhu****,* Civil Appeal No. 5698-5699 of 2009, *AIR 2014 SC* 3004, the Hon'ble Supreme Court vide its Order dated *14.03.2014,* held that defaulting debtors of valuable obligations cannot be allowed to evade liability by first agreeing to settle and later seeking to deny the very existence of the debt.

<u>CORPORATE DEBTOR'S REPLY AFFIDAVIT TO THE ADDITIONAL AFFIDAVIT OF THE FINANCIAL CREDITOR</u>

24. Pursuant to this Adjudicating Authority Order dated 04.05.2026, the Corporate Debtor vide Diary No.892 dated 25.05.2026, filed Reply Affidavit dated 25.05.2026 to the Additional Affidavit filed by the Financial Creditor stating as follows:

(i) The Financial Creditor by way of the Additional Affidavit, introduced fresh pleadings, explanations, interpretations and factual assertions beyond the limited liberty granted by this Adjudicating Authority.

(ii) Despite repeated objections by the Corporate Debtor, the Financial Creditor has failed to produce its primary bank statements evidencing actual disbursement of the loan amounts, the subsisting debt and repayments received from the Corporate Debtor.

(iii) The Financial Creditor is making an attempt to substitute primary bank records with secondary, self-serving and deemed information. The Financial Creditor have relied upon selective documents, internally generated tabulations, NeSL entries and self-serving assertions.

(iv) A similar course was adopted by the Financial Creditor in a Petition filed against another group company of the Corporate Debtor namely Vijaya Mining Private Limited, where it relied upon selective internal documents and secondary material instead of primary bank statements and reconciled accounts. Hon'ble NCLT, Hyderabad Bench, being dissatisfied with such conduct and failure to establish the alleged debt through primary evidence, dismissed the said Petition with costs of Rs.10,00,000/- imposed upon the Financial Creditor, which was appealed and the Hon'ble NCLAT upheld the costs imposed on the Financial creditor, but reduced the costs to Rs. 5,00,000/- to be fair and equitable. The present proceedings disclose a similar pattern of suppression of primary records and reliance upon self-serving and internally generated material.

(v) While furnishing the disbursement in tabular form vide Memo dated 17.02.2026, the Financial Creditor failed to explain the corresponding repayments by the Corporate Debtor. Apart from making vague and bald allegations that the repayments pertain to other group entities, the Financial Creditor has not explained, what those repayments were actually made towards. No account-wise reconciliation, bank statements, ledger extracts or other supporting documents have been produced to substantiate the allegation that the repayments pertained to any other group entity or unrelated transaction.

(vi) The Corporate Debtor's bank records show that the alleged disbursements were credited to its account and the corresponding repayments were made directly to the Financial Creditor. There is no factual or legal basis to attribute those repayments to unidentified third-party entities, when the money trail is directly between the Financial Creditor and the Corporate Debtor.

(vii) An attempt to conceal the Financial Creditor's inability to produce complete bank statements and reconciled accounts demonstrates that no subsisting debt is due and payable by the Corporate Debtor. Having failed to establish a subsisting financial debt, the Financial Creditor relies on disputed documents, including handwritten insertions, inconsistent agreements, altered tabulations, and alleged backdated documents, to overcome the fundamental defects in the present Petition.

(viii) The disclosures in the Corporate Debtor's audited financial statements regarding NPAs and the proposed OTS, including disputed liability, are mandatory statutory disclosures made in compliance with the Companies Act and applicable Accounting Standards and cannot establish a debt due and payable under the IBC, particularly when the underlying debt is disputed and substantially repaid. The Financial Creditor's reliance on NeSL Form-D reports showing the debt as "deemed to be authenticated" is equally misconceived, as such deemed authentication is merely a procedural consequence of unilateral data uploaded by the Financial Creditor and does not constitute an admission by the Corporate Debtor, particularly when the alleged cancellation of the ToS remains sub judice before the Hon'ble High Court of Telangana.

(ix) The ToS dated 30.11.2020 itself records that the settlement pertained to dues relating to multiple entities and transactions and not merely the Corporate Debtor. The Financial Creditor cannot selectively rely upon the ToS to extend limitation, while simultaneously contending that it stood cancelled and ceased to operate.

(x) Having unilaterally cancelled the ToS by letter dated 05.10.2021 with immediate effect, which has not been set aside by the Hon'ble High Court, it cannot selectively rely on the same ToS to compute limitation and overcome the bar under the Limitation Act, 1963, particularly, when its stand before the Hon'ble High Court is that the cancellation is valid. The Hon'ble High Court merely vacated the interim protection earlier granted and did not revive or validate the ToS after its cancellation. Therefore, even according to the Financial Creditor's own case, the alleged date of default could only be 05.10.2021, rendering the present claim barred by limitation.

(xi) The Financial Creditor had ample opportunity to institute appropriate proceedings within the prescribed period of limitation after dismissal of the earlier proceedings, but having failed to do so, it now relies on the ToS to overcome the bar of limitation arising from its own delay and inaction.

(xii) The NeSL reports mention the date of default as 01.11.2022, contrary to the Financial Creditor's earlier stand that the date of default was 04.11.2021 and its own cancellation letter dated 05.10.2021 relied upon in the earlier Section 7 proceedings.

25. During the hearing dated 24.06.2026, the Financial Creditor by referring to Clause 1 of the ToS dated 30.11.2020 submitted that out of a total 27 figures, only sr. nos. 1 to 10 (bearing Contract Nos. 178505,

178641, 178642, 178643, 178644, 178645, 178646, 178647, 178648, 178649) are arising out of MFAs dated 15.05.2019, which pertains to the Corporate Debtor and other figures viz. sr. nos. i.e., 11 to 27 are arising out of Agreements dated 05.09.2018, 01.10.2018, 15.03.2020, 30.06.2020 & 15.06.2018, which do not belong to the Corporate Debtor, but are related to its Group Companies, which was also agreed by the Corporate Debtor. It was further submitted by the Financial Creditor that the MFA dated 15.05.2019 referred in ToS dated 30.11.2020 was executed between the Corporate Debtor and the Financial Creditor for restructuring of the loans in respect of loans arising out of four Loan Agreements bearing Nos.104215, 104216, 104255 and 104261 entered into between the Financial Creditor and the Corporate Debtor, and the disbursement to the Corporate Debtor was made in terms of above four Loan Agreements. However, it was observed that the MFAs have not given any reference to the above four Agreements and the disbursements made therefrom. At this juncture, the Financial Creditor sought and was granted time to file the copies of above four Agreements (104215, 104216, 104255 and 104261) along with proof of disbursements and relevant documents to establish that the MFAs dated 15.05.2019 were entered into between the Parties for restructuring the loan arising out of above four Agreements, after duly serving the copy on the Corporate Debtor.

26. Pursuant to this Adjudicating Authority Order dated 24.06.2026, the Financial Creditor vide Diary No. 1278 dated 20.07.2026, filed the Memo along with the copy of the Loan Agreements dated 03.03.2016 bearing

nos. 104215, 104216, 104255, 104261 stating that the disbursements were initially brought under the ambit of the above loan agreements entered into between the Financial Creditor and the Corporate Debtor. However, these loan agreements were subsequently restructured, and the parties entered into the MFAs bearing loan facility contract numbers 178505, 178641, 178642, 178643, 178644, 178645, 178646, 178647, 178648, 178649 dated 15.05.2019. In light of the Corporate Debtor's failure to make repayments and at the Corporate Debtor's request, the Financial Creditor and the Corporate Debtor entered into a ToS dated 30.11.2020, vide which a settlement amount of Rs. 55,00,00,000/- (Rupees Fifty-Five Crores Only) was agreed to be paid by the Corporate Debtor towards the total outstanding debt

27. During the course of hearing on 24.07.2026, Financial Creditor was unable to establish the nexus between the aforesaid loan agreements dated 03.03.2016 and MFAs dated 15.05.2019, but submitted that the amount and date of disbursement pursuant to the aforesaid four agreements is mentioned at page no. 3 of Memo dated 17.02.2026 and the bank statement to the above disbursement could not be submitted, as the records of the same are with the erstwhile management of the Financial Creditor. The Corporate Debtor submitted that the amount of Rs.2,74,54,500/- shown as disbursed on 15.03.2016 by the Financial Creditor (at Page No.3 of Memo dated 17.02.2026) is not correct and the correct figure is Rs.24,74,54,500/- as reflected in the bank statement at page no. 20 of the Counter dated 24.02.2026 of the Corporate Debtor. The Financial Creditor fairly admitted that the discrepancies in the

amounts were on account of typographical errors. The Corporate Debtor further submitted that the amount of Rs.84,74,54,500/- shown as disbursed from 15.03.2016 to 17.03.2016 by the Financial Creditor (at Page No.3 of Memo dated 17.02.2026) have been repaid by the Corporate Debtor from 15.03.2016 to 17.03.2016 as reflected in the bank statement at page no.19 to 21 of the Counter dated 24.02.2026 of the Corporate Debtor. The Financial Creditor submitted that earlier for the same debt, the CP 6/2022 was filed by the Financial Creditor, which was dismissed vide this Adjudicating Authority order dated 17.01.2023, as the default as on the date of filing of the CP 6/2022 could not be established and in that petition, the Corporate Debtor has already acknowledged the debt claimed in this Petition.

28. During the course of hearing on 11.08.2026, it was observed that no Memo has been filed by both the Parties in respect of the discrepancies pointed out in this Adjudicating Authority dated 24.07.2026 and the Proxy Counsel appearing on behalf of the Counsel for the Corporate Debtor sought two days' time to file the Memo within two days to rectify the defects.

29. Pursuant to this Adjudicating Authority dated 11.08.2026, the Corporate Debtor, vide Diary No. 1511 dated 13.08.2026, filed a Memo dated 12.08.2026 along with the missing pages of the bank statement.

30. During the course of hearing on 14.08.2026, the Financial Creditor undertook to file the physical copy of the Memo before the next date of hearing.

31. Pursuant to this Adjudicating Authority dated 11.08.2026 and 14.08.2026, the Financial Creditor, vide Diary No.1524 dated 14.08.2026. filed a Memo dated 13.08.2026.

ANALYSIS AND FINDING

32. We have heard the Counsels for the Financial Creditor and Corporate Debtor and perused other records carefully.

33. The first issue for consideration before us is ***"Whether the present Petition is filed within the period of limitation"***

(i) The Financial Creditor has filed the Petition based on the date of default arising out of ToS dated 30.11.2020, the relevant extracts of which are reproduced below:

2.Upon the request made by the Debtors to Srei, Srei has now agreed forthesettlement of Admitted Claim at **Rs.55,00,00,000/-**(Rupees Fifty Five Crore only) ("**Final Amount**") and such Final Amount shall be paid by VMICPL to Srei as per terms and conditions appearing hereinafter.

3. The Debtor agree and confirm that the Settled Amount shall be paid by the Debtors to Srei in the following manner:

a) The settlement amount of **Rs.55,00,00,000/-** (Rupees Fifty Five Crore Only), the debtor will pay over a period of 24 months with moratorium of 6 months starting from 30th November, 2020 @ 12.00% Simple Interest rate. As per the schedule below:

1	30 November 2020	0	
2	31 December 2020	0	
3	31 January 2021	0	
4	28 February 2021	0	
5	31 March 2021	4,10,00,000	Source of Funds(Sale proceeding of property at Bangalore & Chimakurthy)
6	30 April 2021	0	
7	31 May 2021	0	
8	30 June 2021	10,00,00,000	Source of Funds(Sale proceeding of property at Bangalore & Chimakurthy)
9	31 July 2021	0	
10	31 August 2021	0	
11	30 September 2021	0	
12	31 October 2021	0	

13	30 November 2021	0	
14	31 December 2021	12,00,00,000	Source of Funds(Sale proceeding of property at Bangalore & Chimakurthy)
15	31 January 2022	0	
16	28 February 2022	4,18,52,100	Future Operational Profits
17	31 March 2022	4,18,52,100	Future Operational Profits
18	30 April 2022	4,18,52,100	Future Operational Profits
19	31 May 2022	4,18,52,100	Future Operational Profits
20	30 June 2022	4,18,52,100	Future Operational Profits
21	31 July 2022	4,18,52,100	Future Operational Profits
22	31 August 2022	4,18,52,100	Future Operational Profits
23	30 September 2022	4,18,52,100	Future Operational Profits
24	31 October 2022	4,18,52,100	Future Operational Profits

b) Notwithstanding any delay or default by the Debtors under this present, the Debtors have to pay the entire Settled Amount of **Rs. 55,00,00,000/-** (Rupees Fifty Five Crore Only) and the payment has to be made within October 31st 2022 ("**Final Due Date**")

(ii) Accordingly, the date of default has been stated by the Financial Creditor as 01.11.2022, according to which, the limitation would expire on 31.10.2025.

(iii) The Corporate Debtor has contended that the Financial Creditor had unilaterally cancelled the ToS by its letter dated 05.10.2021 with immediate effect. Therefore, the cause of action arose under the ToS, on 06.10.2021 and not on 01.11.2022 as claimed by the Financial Creditor. Consequently, the limitation period to initiate insolvency proceedings expired on 06.10.2024. Accordingly, the Petition is barred by limitation.

(iv) It is noted that the balance sheet as on 31.03.2023 of Corporate Debtor (page nos. 175, 215, 229 of the Additional Affidavit dated 14.05.2026) reflects the outstanding borrowing of the Financial Creditor and OTS (ToS) entered between the Financial Creditor and Corporate Debtor. The relevant extracts of the above balance sheet are reproduced below:

(i) Auditor's comment on Company's on Regular Repayments of Borrowings:
(Refer at S. No viii of CARO Report, Annexure-B of Audit Report):

"the Company has been regular in payment of the interest on the Overdraft facility and term loans availed by it during the year from banks. However in the case of the following dues the credit facilities from the lenders are categorized as Non Performing Assets (NPA). The Outstanding borrowings as per books of accounts as on 31st March'2023 are as follows:

S.N.	Name of the Bank/NBFCs/Financial Institution	Defaulted amount (Rs.) of borrowings as on March 31st,2023
1	ICICI Bank	72,94,14,976
2	Srei Equipment Finance Pvt Ltd.	1,20,69,70,547
4	Bajaj Finance Ltd.,	5,20,61,226

Disclosure in auditors report relating to default in repayment of financial dues

(a)According to the information and explanation given to us and the records of the Company examined by us, the Company has defaulted in repayment of loans including interest thereupon, however in the case of the following dues the credit facilities from the lenders are categorised as Non Performing Assets (NPA). The Outstanding borrowings as per books of accounts as on 31st March'2022 are as follows. S.N. Name of the Bank/NBFCs/Financial Institution Defaulted amount (Rs.) of borrowings as on March 31st,2022 1 ICICI Bank 87,64,54,976 2 Srei Equipment Finance Pvt Ltd. 1,20,69,70,547 3 Shriram Equipment Finance Co Ltd. 7,46,74,551 4 Bajaj Finance Ltd., 5,20,61,226 5 Magma Fincorp Ltd.,* 2,78,45,535 Note (1): Lenders have filed legal suits at different Hon'ble courts and the claim amounts may be more than aforementioned amount due to interest accruals on aforementioned amount of borrowings. As per information and explanation provided by the management of Company, the company has entered into Memorandum of Understanding (MOU) with the respective lenders under the One Time Settlement (OTS) Scheme with following information: Name of the Bank/NBFCs/Financial Institution Defaulted amount (Rs.) of outstanding borrowings as on March 31st,2022 As per agreement entered with Lenders - One Time Settlement (OTS) Amount in Rs. Paid on or Before March 31st, 2022 Bajaj Finance Limited 5,20,61,226 1,63,10,000 4,00,000 Reliance Capital Finance Limited 1,65,00,000 1,65,00,000 71,50,000 SREI Equipment Finance Limited 120,69,70,547 55,00,00,000 - Magma Fincorp Ltd (Kotak Mahindra Bank Ltd) 2,78,45,535 1,64,00,000 1,52,50,000 Shriram Equipment Finance Limited 7,46,74,551 1,20,00,000 1,20,00,000 (b)The company is not a declared as wilful defaulter by any bank or financial institution or other lender; (c)The Term loan obtained by the company was applied for the purpose for which the loan was obtained; (d)The funds which are raised by the company on short term basis have been utilised for short term purposes only. (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures; (f)The company has no loans raised during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;

As per information and explanation provided by the management of Company, the company has entered into Memorandum of Understanding (MOU) with the respective lenders under the One Time Settlement (OTS) Scheme with following information:

Name of the Bank/NBFCs/Financial Institution	Defaulted amount (Rs.) of outstanding borrowings as on March 31st, 2023	As per agreement entered with Lenders - One Time Settlement (OTS)	Amount in Rs. Paid on or Before March 31st, 2023
Bajaj Finance Limited	5,20,61,226	1,63,10,000	4,00,000
SREI Equipment Finance Limited	120,69,70,547	55,00,00,000	-

(v) The Hon'ble Supreme Court vide judgment dated 22.10.2024 in the matter of ***Vidyasagar Prasad (supra)*** observed entry made in the balance sheet amounts to an acknowledgement of the liability. The relevant extract of the aforesaid judgment is reproduced below:

> **10.1** Following the principles as expounded in the case of *Bishal Jaiswal* (Supra), the Adjudicating Authority as well as the NCLAT have examined the case in detail and have come to the conclusion that the entry made in the balance sheet coupled with the note of the auditor of the appellant clearly amounts to acknowledgement of the liability. We see no reason whatsoever to take a different view of the matter. Their findings are fortified when we examine the matter from another perspective.

(vi) Hon'ble NCLAT, Principal Bench, New Delhi in its recent order dated 03.02.2026 in ***Raghav Butola vs. Jammu and Kashmir Bank*** (Company Appeal (AT) (Insolvency) No. 240 of 2026), has also affirmed that acknowledgement of the liability in the Balance sheet extends the limitation period under Section 18 of the Limitation Act, 1963. The relevant extract of the aforesaid judgment is reproduced below:

> 6. Admittedly, the guarantee was invoked on 12.02.2020, hence, three years' period shall commence from the said date. The Adjudicating Authority has returned a finding that in Balance Sheet of the year 2021-22 and 2023-24, there is acknowledgment, which is acknowledgment within the meaning of Section 18 of the Limitation Act, therefore, limitation period stood extended and Application filed on 14.04.2025 is well within time. The Hon'ble Supreme Court in the matter of "Asset Reconstruction Co. (India) Ltd. Vs. Bishal Jaiswal, (2021) 6 SCC 366", held that acknowledgment in the balance sheet is acknowledgement within the meaning of Section 18 of the Limitation Act. We, thus, are of the view that the Adjudicating Authority has rightly come to the conclusion that application filed on 14.04.2025 is not barred by time and by virtue of Section 18 the limitation shall extend and the application is well within time.

(vii) In view of the above acknowledgement of liability in the Balance Sheet of the Corporate Debtor within the limitation period, fresh limitation period of three years will start extending the limitation period up to 31.03.2026.

(viii) Since the present Petition has been filed on 31.10.2025, we are of the considered view that it is well within the period of limitation.

34. The next issue for consideration before us is ***"Whether there is a financial debt and default in repayment thereof, when it became due***

and payable, which meets the minimum threshold limit of Rs. One crore as required under Section 4 of the IBC?"

(i) During the hearing dated 24.06.2026, it was submitted by the Financial Creditor that the disbursement to the Corporate Debtor was made in terms of four Loan Agreements bearing Nos.104215, 104216, 104255 and 104261 entered into between the Financial Creditor and the Corporate Debtor, which were subsequently restructured, and the parties entered into the MFAs bearing loan facility contract numbers 178505, 178641, 178642, 178643, 178644, 178645, 178646, 178647, 178648, 178649 dated 15.05.2019. In light of the Corporate Debtor's failure to make repayments and at the Corporate Debtor's request, the Financial Creditor and the Corporate Debtor entered into a ToS dated 30.11.2020, vide which a settlement amount of Rs. 55,00,00,000/- was agreed to be paid by the Corporate Debtor towards the total outstanding debt.

(ii) Admitting the disbursement amount of Rs.84,74,54,500/- between 15.03.2016 to 17.03.2016 in terms of the four Loan Agreements entered into between the Financial Creditor and the Corporate Debtor, it is argued by the Corporate Debtor that the amount has been repaid to the Financial Creditor between 15.03.2016 to 17.03.2016 itself. The relevant extracts of the bank statement submitted by the Corporate Debtor vide its Memo dated 12.08.2026 are reproduced below:

KARNATAKA BANK LTD.

HYDERABAD - BANJARA HILLS,BANJARA HILLS, HYDERABAD
TYPE: CURRENT ACCOUNT GENERAL DATE: 21-04-2026
A/C NO: 3292000100109601 INR PAGE: 7

TO:
M/S. VIJAY MINING & INFRA CORP PVT LTD Branch IFSC: KARB0000329
NOMINATION: Registered
Registration No: NULL
STATEMENT OF ACCOUNT FOR THE PERIOD OF 29-05-2015 to 31-03-2016

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DATE	PARTICULARS	CHQ.NO.	WITHDRAWALS	DEPOSITS	BALANCE
12-02-2016	Chrgs for NEFT UTR No.:KARBN16043302818		6.00		1,27,463.50Cr
15-02-2016	TO SELF	406563	1,00,000.00		27,463.50Cr
03-03-2016	YOUSELF DD IN FAV OF DCTO JUBILEE HILLS CIRCLE	406566	3,600.00		23,863.50Cr
03-03-2016	DD COMM		30.00		23,833.50Cr
09-03-2016	MAHAVIR JAIN AND ASSOCIAT	406567	15,600.00		8,233.50Cr
14-03-2016	BHARTI AIRTEL	406588	6,041.00		2,192.50Cr
15-03-2016	RTGS-SREI EQUIPMENT FINANCE LTD/ICICHI 6075364465 ICICI BA			8,24,84,830.00	8,24,87,022.50Cr
15-03-2016	RTGS-SREI EQUIPMENT FINANCE LTD/ICICHI 6075364806 ICICI BA			8,24,84,837.00	16,49,71,859.50Cr
15-03-2016	RTGS-SREI EQUIPMENT FINANCE LTD/ICICHI 6075365094 ICICI BA			8,24,84,833.00	24,74,56,692.50Cr
15-03-2016	TO SREI EQUIPMENT FINANCE LTD	406589	55,00,000.00		24,19,56,692.50Cr
15-03-2016	TO SREI EQUIPMENT FINANCE LTD	406591	55,00,000.00		23,64,56,692.50Cr
15-03-2016	TO SREI EQUIPMENT FINANCE LTD	406565	47,00,000.00		23,17,56,692.50Cr
15-03-2016	TO SREI EQUIPMENT FINANCE LTD	406592	2,24,00,000.00		20,93,56,692.50Cr
15-03-2016	TO SREI EQUIPMENT FINANCE LTD	406564	7,05,00,000.00		13,88,56,692.50Cr
15-03-2016	TO SREI EQUIPMENT FINANCE LTD	406595	13,72,54,500.00		16,02,192.50Cr
15-03-2016	TO SREI EQUIPMENT FINANCE LTD	406590	16,00,000.00		2,192.50Cr
16-03-2016	RTGS-SREI EQUIPMENT FINANCE LTD/ICICHI 6076439817 ICICI BA			10,00,00,000.00	10,00,02,192.50Cr
16-03-2016	RTGS-SREI EQUIPMENT FINANCE LTD/ICICHI 6076448170 ICICI BA			20,00,00,000.00	30,00,02,192.50Cr
16-03-2016	TO SREI EQUIPMENT FINANCE LIMITED	406593	30,00,00,000.00		2,192.50Cr
17-03-2016	RTGS-SREI EQUIPMENT FINANCE LTD/ICICHI 6077529410 ICICI BA			20,00,00,000.00	20,00,02,192.50Cr
17-03-2016	RTGS-SREI EQUIPMENT FINANCE LTD/ICICHI 6077529045 ICICI BA			10,00,00,000.00	30,00,02,192.50Cr
17-03-2016	TO SREI EQUIPMENT F	406594	30,00,00,000.00		2,192.50Cr

(iii) However, the Corporate Debtor's assertion of loan repayment between 15.03.2016 and 17.03.2016 does not appear tenable, in view of the following Articles of the aforesaid Loan Agreements:

(a) Article 2.3.1 regarding the repayment of the Facility, provides that the Corporate Debtor is obligated to repay the instalments in accordance with the repayment schedule. The repayment schedule is set out at Annexure II to Schedule VII of the aforesaid loan agreements clearly states that the payments are to be made monthly, with the due date being the 3rd day of each month, commencing from April 2016 and continuing up to February 2021, across the aforesaid loan accounts.

(b) Article 2.9 governing prepayment clearly states that full repayment of instalments prior to the due dates is permissible only upon obtaining the prior approval of the Financial Creditor.

(c) Article 2.12 regarding the appropriation of payments further states that the Financial Creditor possesses an unfettered right to appropriate payments received from the Corporate Debtor toward the discharge of debt obligations in any manner it deems fit and proper.

(iv) The Financial Creditor has categorically stated in his Additional Affidavit dated 14.05.2026 that the payments made by the Corporate Debtor during the said period were appropriated towards overdue instalments under pre-existing contracts between the Financial Creditor, the Corporate Debtor, and its group entities.

(v) It is noted that in 2012-13, the Financial Creditor has extended the financial assistance to the extent of Rs.18 crores to the Corporate Debtor and to the extent of Rs. 35 crores to a Group Company of the Corporate Debtor, namely, Vijay Mining Private Limited, which is evident from the following:

(a) On 23.08.2012, a 'Memorandum of Deposit of Title Deed' (page 591-595 of the Petition) in favour of the Financial Creditor was executed by C. Vijay Shekar Reddy with regard to title deeds of the immovable properties deposited by him on 13.10.2011 for the purpose of securing repayment to the Financial Creditor of the financial assistance not exceeding Rs.18.00 Crore. The relevant extracts of the above Memorandum are reproduced below:

MEMORANDUM OF DEPOSIT OF TITLE DEEDS

This Memorandum of Deposit of Title Deeds is executed on this 23rd day of August 2012 by

I, **C. VIJAYA SHEKAR REDDY**, S/O. C. V. Subba Reddy, aged about 57 years, Occupation: Managing director of Vijay Mining & Infra Corp Private Limited, R/o. Plot No. 242/B, Road No. 76, Jubilee Hills, Hyderabad – A.P.

(Hereinafter referred to as the "Depositor" which term shall wherever the context mean and include its heirs, executors, administrators, legal representatives, successors and assigns).

IN FAVOUR OF

SREI EQUIPMENT FINANCE PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 (1 of 1956) and having its registered office at "VISHWAKARMA", 86C, Topsia Road (South), Kolkata -700 046 and its corporate office at Rooms 12 ft 13, 6A, Kiron Shankar Roy Road, Kolkata 700 001 (hereinafter referred to as "SREI" which expression shall be deemed to mean and include its successors and assigns).
Vittal. V. Kamath, Chief Manager, GPA Holder

The Depositor being the sole and absolute owner and peaceful possessor of the schedule property, has deposited on 13th day of October, 2011, the following documents of title deeds which are more particularly described in SCHEDULE A relating to its immovable property hereunder with SREI, with an intent to Deposit of Title Deeds more particularly described in SCHEDULE B in favour of the said SREI for the purpose of securing repayment to SREI of all amounts now to the SREI under advance made to and to be made to or shall from time to time or at any time due from M/s Vijay Mining & Infra Corp Private Limited, by way of financial assistance not exceeding Rs.18.00 Crores (Rupees Eighteen Crores Only) solely or jointly with any other person or persons to SREI in any manner whatsoever and including interest, commission and other lawful costs incurred in connection thereto.

SCHEDULE-A

DETAILS OF PROPERTY

All that piece and parcel of the property bearing new Municipal No:10 (Old No.15) Ward No.77, Sampangiramnagar, with property ID No.77-106-10, admeasuring 8284.8 square feet or 921.00 square yards or 770 Square meters, measuring North to South 86.3 ft. and East to West 96 ft.) with building admeasuring approx. 28479 sq.ft. Super built-up area consisting of basement, ground and three upper floors which is under construction.

BOUNDARIES:

NORTH	: Site No 37 (New) Old Pr.No 10.
SOUTH	: ROAD.
EAST	: Site No 11 (New) Old No. Pr. No.16.
WEST	: Site No 9 (New) Old No. Pr. No. 14.

(b) On 01.01.2013, a 'Memorandum of Deposit of Title Deed' (page 596-614 of the Petition) in favour of the Financial Creditor was executed by the group company of the Corporate Debtor namely Vijay Mining Private Limited represented by C. Vijay Shekar Reddy with regard to title deeds for the immovable properties deposited by it on 31.12.2012 for securing repayment to the Financial Creditor of financial assistance not exceeding Rs.35.00 Crore to the Vijay Mining Private Limited. The relevant extracts of the above Memorandum are reproduced below:

MEMORANDUM OF DEPOSIT OF TITLE DEED

This Memorandum of Deposit of Title Deeds is made and executed on this the 01st day of January, 2013, by: -

VIJAY MINING PRIVATE LIMITED, Regd. Off.H.No.8-2-686,K/27, Road No.12, Banjara Hills, Hyderabad, rep. by its Director: **CHAVVA VIJAYA SHEKAR REDDY,** S/o. C. Venkata Subba Reddy, aged about 56 years, R/o. 242/B, Road No.76, Jubilee Hills, Hyderabad – A.P.

(Hereinafter referred to as the "Depositor" which term shall wherever the context mean and include its heirs, executors, administrators, legal representatives, Successors and assigns).

IN FAVOUR OF

SREI EQUIPMENT FINANCE PRIVATE LIMITED, a company incorporated under the companies Act, 1956 (1 of 1956) and having its registered office at "VISHWAKARMA", 86c, Topsia Road (South), Kolkata -700046 and its corporate office at Olisha House, 7th Floor, 4 Government Place (North), Kolkata 700 001 (hereafter referred to as "SREI" which shall be deemed to mean and include its successors and assigns).

The Depositor being the sole and absolute owner and peaceful possessor of the schedule property, has deposited on 31st day of December, 2012, the following documents of title deeds which are more particularly described in SCHEDULE – A relating to its immovable property hereunder with SREI, with an intent to Deposit of Title deeds more particularly described in SCHEDULE – B in favour the said SREI for the purpose of securing repayment to SREI of all amount now to the SREI under advance made to and to be made to or shall from time to time or at any time due from M/s. Vijay Mining Private Limited, by way of financial assistance not exceeding Rs. 35,00,00,000/- (Rupees Thirty Five Crores Only) solely or jointly with any other person or persons to SREI in any manner whatsoever and including interest commission and other lawful costs incurred in connection thereto.

SCHEDULE – B

DETAILS OF THE TITLE DEEDS

1. Doct No.355/2006, Dated: 13-03-2006, Registered at SRO, Chimakurthy, Prakasam District – A.P.
2. Doct No.442/2006, Dated: 27-03-2006, Registered at SRO, Chimakurthy, Prakasam District – A.P.
3. Doct No.414/2006, Dated: 22-03-2006, Registered at SRO, Chimakurthy, Prakasam District – A.P.
4. Doct No.441/2006, Dated: 27-03-2006, Registered at SRO, Chimakurthy, Prakasam District – A.P.
5. Doct No.415/2006, Dated: 22-03-2006, Registered at SRO, Chimakurthy, Prakasam District – A.P.
6. Doct No.607/2006, Dated: 25-04-2006, Registered at SRO, Chimakurthy, Prakasam District – A.P.
7. Doct No.354/2006, Dated: 10-03-2006, Registered at SRO, Chimakurthy, Prakasam District – A.P.

(vi) It is further noted that as per the master data of the Corporate Debtor available on the MCA website, the charge created with the Registrar of Companies in respect of the four loans were satisfied on 05.05.2016. The relevant extracts of the master data is reproduced below:

Sr. No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address	Whether charge registered by other entity	Asset Holder Name
17	G03525615	10428336	SREI Equipment Finance Private Limited	01/04/2013	-	05/05/2016	2,00,00,000	'VISHWAKARMA', 86C, TOPSIA ROAD, KOLKATA, West Bengal, India, 700046	No	-
18	G03560588	10428337	SREI Equipment Finance Private Limited	01/04/2013	-	05/05/2016	2,00,00,000	'VISHWAKARMA', 86C, TOPSIA ROAD, KOLKATA, West Bengal, India, 700046	No	-
19	G03560653	10428339	SREI Equipment Finance Private Limited	01/04/2013	-	05/05/2016	47,42,52,500	'VISHWAKARMA', 86C, TOPSIA ROAD, KOLKATA, West Bengal, India, 700046	No	-
20	G03560786	10428340	SREI Equipment Finance Private Limited	01/04/2013	-	05/05/2016	47,42,52,500	'VISHWAKARMA', 86C, TOPSIA ROAD, KOLKATA, West Bengal, India, 700046	No	-

(vii) The Corporate Debtor has further contended that the ten MFAs dated 15.05.2019 cannot legally or logically relate to the 2016 loan transactions, as these MFAs were executed three years after 2016 loan agreements.

(viii) It is noted that the purpose of loan as mentioned in the MFAs in Article 2.2 includes the refinance, and as per Article 2.1 the Corporate Debtor has authorised to the Financial Creditor to deduct the amount of the facility to be disbursed and adjust the deducted amount against the money that remaining due and payable pursuant to any other Agreements or Arrangements between the Financial Creditor and Corporate Debtor. The relevant Articles are reproduced below.

2.2 Purpose

The proceeds of the Facility are being utilized and/or shall only be utilized by the Borrower solely/exclusively for the purchase and/or refinance on or of acquiring financing the assets described in Schedule VII

2.1 Facility

The Company may deduct from the sums to be lent to the Borrower monies then remaining due and payable by the Borrower to the Company. The Borrower hereby authorize the Company to deduct such sums from the amount of the Facility to be disbursed and adjust the amounts deducted against the monies then remaining due and payable by the Borrower to the Company under or pursuant to this Agreement or any other agreements or arrangements between the Borrower and the Company.

(ix) Moreover, the Corporate Debtor in CP 6/2022 has already acknowledged the liability arising out of default in repayment as per the terms of the ToS, and the said ToS was entered into between the Corporate Debtor and Financial Creditor having agreed for reconciliation of all outstanding amount between them. The relevant part of the ToS is reproduced below:

h) Now, pursuant to the discussion by and between VMICPL, Guarantor 1, Guarantor 2 and Srei, the Debtors have requested Srei for a reconciling of all the outstanding loan amounts and accordingly Srei has agreed to such reconciliation and arrived on terms and conditions appearing hereinafter.

NOW THEREFORE, THIS TERMS OF UNDERSTANDING (TOS) WITNESSETH AND IT IS HEREBY, BY MUTUAL CONSENT, AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. The Debtors agree and confirm that as on date of signing of this TOS, the total dues that accrue out of the Facility Agreements and the Master Lease Agreements is Rs.3,17,40,58,294/- (Rupees Three Hundred Seventeen Crore Forty Lakh Fifty Eight Thousand Two Hundred and Ninety Four only) ("**Admitted Claim**") as per details mentioned below:

S No	Contract No	Facility Type	Agreement Date	Overdue Instalments	Principal O/s.	Overdue Charges	Cheque Bounce Charges	Total Dues
1	178505	Loan	15-05-2019	4,73,488	2,63,25,833	1,27,487	3,540	**2,69,30,348**
2	178641	Loan	15-05-2019	5,970	3,06,93,798	1,36,509	3,540	**3,08,39,817**
3	178642	Loan	15-05-2019	20,728	3,12,84,067	1,39,134	3,540	**3,14,47,469**
4	178643	Loan	15-05-2019	2,67,370	3,06,93,812	1,40,183	3,540	**3,11,04,906**
5	178644	Loan	15-05-2019	0	3,15,20,366	1,40,164	3,540	**3,16,64,070**
6	178645	Loan	15-05-2019	38,46,936	22,25,30,063	10,77,640	3,540	**22,74,58,179**
7	178646	Loan	15-05-2019	36,34,694	21,02,52,527	10,18,183	3,540	**21,49,08,944**
8	178647	Loan	15-05-2019	38,04,090	22,00,50,853	10,65,644	3,540	**22,49,24,127**
9	178648	Loan	15-05-2019	32,14,295	18,59,33,505	9,00,426	3,540	**19,00,51,767**
10	178649	Loan	15-05-2019	28,97,965	16,76,35,282	8,11,810	3,540	**17,13,48,597**
11	169440	Loan	05-09-2018	0	12,32,46,687	3,53,693	4,720	**12,36,05,100**
12	175331	Loan	01-10-2018	37,05,570	3,15,19,715	5,18,770	4,720	**3,57,48,776**
13	175332	Loan	01-10-2018	0	2,56,84,952	74,022	4,720	**2,57,63,694**
14	175333	Loan	01-10-2018	34,72,292	2,95,35,468	4,86,112	1,180	**3,34,95,052**
15	175334	Loan	01-10-2018	2,78,695	20,10,85,718	6,15,979	4,720	**20,19,85,112**
16	175373	Loan	01-10-2018	900	3,35,97,609	96,850	4,720	**3,37,00,079**
17	171547	Loan	01-10-2018	0	3,68,04,009	1,06,069	4,720	**3,69,14,798**
18	175329	Loan	01-10-2018	23,31,149	1,98,29,047	3,26,366	4,720	**2,24,91,282**
19	175330	Loan	01-10-2018	0	2,88,91,178	83,224	4,720	**2,89,79,122**
20	175335	Loan	01-10-2018	0	14,58,33,230	4,19,330	4,720	**14,62,57,280**
21	175336	Loan	01-10-2018	45,20,361	27,73,82,364	10,48,643	4,720	**28,29,56,088**
22	175337	Loan	01-10-2018	44,71,216	27,43,67,179	10,37,249	4,720	**27,98,80,364**
23	185605	Loan	15-03-2020	11,10,000	9,48,47,707	16,524	-	**9,59,74,231**
24	169441	Loan	01-10-2018	9,18,884	14,48,29,400	14,82,862	4,720	**14,72,35,866**
25	169684	Loan	01-10-2018	10,00,000	7,82,59,334	14,61,884	4,720	**8,07,25,938**
26	187703	Loan	30-06-2020	0	37,09,00,000	0	0	**37,09,00,000**
27	161976	Lease	15-06-2018	27,30,320	3,51,56,975	88,76,453	3,540	**4,67,67,288**
TOTAL				**4,27,04,924**	**3,10,86,90,679**	**2,25,61,211**	**1,01,480**	**3,17,40,58,294**

(x) It is an admitted by both the parties that there has been default in repayment as per the terms of the ToS.

(xi) The Financial Creditor has also enclosed CIBIL Report dated 28.10.2025 with the Petition at page nos. 631-1346 of the Petition, the relevant extracts relating to the accounts of the Corporate Debtor with the Financial Creditors are reproduced below:

TransUnion CIBIL

COMMERCIAL CREDIT INFORMATION REPORT

Report Order Number:	W-541674503
Report Order Date:	28-OCT-2025
Report Ordered By:	NB66200001_CMM01
Member:	SREI EQUIPMENT FINANCE PRIVATE LIMITED
Application Ref Num:	NB66200001_CMM01

1. Enquiry Information

Search Criteria: VIJAY MINING & INFRA CORP PRIVATE LIMITED, AADCV1917F, U14100AP2010PTC066753, + 1Address,

2. Borrower Profile

BORROWER DETAILS

Name:	MS. VIJAY MINING & INFRA CORP PRIVATE LIMITED
Legal Constitution:	Private Limited
Class Of Activity:	Multiple**
Business Category:	Large
Industry Type:	Manufacturing
Sales Figure:	- (Year: -)
No of Employees:	0
Date of Incorporation:	21-JAN-2010

ADDRESS & CONTACT DETAILS

Registered Office Address:	N-22 GALI NO 9,ANAND PARVAT,NEW DELHI,DELHI,NEW DELHI,110005
Telephone No:	242606
Mobile No:	+91-9000722455
Email ID:	HARI.BABU@VIJAYGROUP.IN

**Additional Addresses and Contact Information of the Borrower is listed in Section no. 8 the Location Details

IDENTIFICATION DETAILS

PAN:	AADCV1917F
Registration Number:	U14100AP2010PTC066753
CIN:	U13209TG2006PTC048779
TIN:	28420409989
Service Tax No:	-
URN:	-
CKYC:	-
Last Reported Date:	31-JUL-2020

** Class Of Activities: Mining of iron ores,Renting of construction and civil engineering and office machinery and equipments

Delinquencies Reported on the Borrower

Your Institution:	Current:	Yes	Last 24 Months:	Yes
Outside:	Current:	Yes	Last 24 Months:	Yes

Delinquencies Reported on Related Parties/ Guarantors of the Borrower in Last 24 Months

1.VIJAYA TRADERS(Guarantor) - 1 Working Capital(O/S:3662111)

2.VIJAY MINING & INFRA CORP PVT LTD(Guarantor) - 18 Working Capital(O/S:552426910),70 Term Loan(O/S:3226370895)

3.VIJAY MINING & INFRA CORP PVT LTD(Holding Company) - 18 Working Capital(O/S:552426910),70 Term Loan(O/S:3226370895)

4. Credit Profile Summary

*CF - Credit facility, % - Wallet share of your Institution vs Others
** Delinquent: SMA 0 onwards

	Total Lenders	Total CF*(s)		Open CF	Total Outstanding (in ₹)		Latest CF Opened Date	** Delinquent CF		Delinquent Outstanding (in ₹)	
		Borrower	Guarantor		Borrower	Guarantor		Borrower	Guarantor	Borrower	Guarantor
Your Institution	1	48	0	13	1,57,82,34,066 (41.87%)	0 (0.00%)	15-MAR-2020	11	0	1,57,82,34,066 (42.19%)	0 (0.00%)
Other Public Sector Banks	2	2	0	0	0	0	-	0	0	0	0
Other Private Banks & Foreign Banks	6	268	0	35	1,97,86,21,811	0	30-JUN-2015	12	0	1,97,62,58,291	0
NBFCs & Others	11	292	0	103	21,22,04,634	0	14-APR-2017	37	0	18,61,41,818	0
Outside - Total	19	562	0	138	2,19,08,26,445 (58.13%)	0 (0.00%)	-	49	0	2,16,24,00,109 (57.81%)	0 (0.00%)
Total	20	610		151	3,76,90,60,511		-	60		3,74,06,34,175	

7. Outstanding Balances by Credit Facility Groups and Asset Classification

- No. of Credit Facilities; ₹ - Outstanding Balance in ₹

(Depicted as No. of Facilities and corresponding Outstanding Balances under each CF Group and Asset Class. bucket.)

CF GROUP	STD				NON - STD					Total
	0 DPD	1-30 DPD / SMA 0	31-60 DPD / SMA 1	61-90 DPD / SMA 2	91-180 DPD	> 180 DPD	SUB	DBT	LOSS	
Your Institution										
Non Funded	-	-	-	-	-	-	-	-	-	-
Working Capital	#33 ₹0	-	-	-	-	-	-	-	-	#33 ₹0
Term Loan	#4 ₹0	-	-	-	-	#11 ₹1,57,82,34,066	-	-	-	#15 ₹1,57,82,34,066
Forex	-	-	-	-	-	-	-	-	-	-
Total	#37 ₹0	-	-	-	-	#11 ₹1,57,82,34,066	-	-	-	#48 ₹1,57,82,34,066
Outside										
Non Funded	#31 ₹0	-	-	-	-	-	-	-	-	#31 ₹0
Working Capital	#89 ₹-4,487	-	-	-	#1 ₹3,997	#5 ₹43,71,93,020	#12 ₹11,52,29,893	-	-	#107 ₹55,24,22,423
Term Loan	#365 ₹7,81,55,798	-	-	-	-	#59 ₹1,64,81,36,829	-	-	-	#424 ₹1,72,62,92,627
Forex	-	-	-	-	-	-	-	-	-	-
Total	#485 ₹7,81,51,311	-	-	-	#1 ₹3,997	#64 ₹2,08,53,29,849	#12 ₹11,52,29,893	-	-	#502 ₹2,27,87,15,050

10. Credit Facility Details - As Borrower

Credit Facility 11. Type: Equipment financing (construction office medical) — Member:SREI EQUIPMENT FINANCE PRIVATE LIMITED Account Number:178647

Asset Classification / DPD	Status	Status Date	Last Reported Date
999 or above DPD	Not a Suit Filed Case,Open,Not Wilful Defaulter	-	15-OCT-2025

AMOUNTS (INR)		DATES		OTHER DETAILS	
Sanctioned INR:	20,76,07,772	Sanctioned:	15-MAY-2019	Repayment Frequency:	Half yearly
Drawing Power:	20,76,07,772	Loan Expiry / Maturity:	15-JUL-2023	Tenure:	-
Outstanding Balance:	27,89,85,417	Loan Renewal:	-	Restructuring Reason:	-
Overdue:	27,89,85,417	Suit Filed:	-	Asset Based security coverage:	-
High Credit:	-	Wilful Default:	-	Guarantee coverage:	-
Installment Amount:	-	Guarantee Invocation Date:	-		
Last Repaid:	-				
Suit Filed:	-				
Written Off:	-				
Settled:	-				

10. Credit Facility Details - As Borrower

Credit Facility 12. Type: Equipment financing (construction office medical) — Member:SREI EQUIPMENT FINANCE PRIVATE LIMITED Account Number:178648

Asset Classification / DPD	Status	Status Date	Last Reported Date
999 or above DPD	Not a Suit Filed Case,Open,Not Wilful Defaulter	-	15-OCT-2025

AMOUNTS (INR)		DATES		OTHER DETAILS	
Sanctioned INR:	17,54,19,659	Sanctioned:	15-MAY-2019	Repayment Frequency:	Half yearly
Drawing Power:	17,54,19,659	Loan Expiry / Maturity:	15-JUL-2023	Tenure:	-
Outstanding Balance:	23,57,30,706	Loan Renewal:	-	Restructuring Reason:	-
Overdue:	23,57,30,706	Suit Filed:	-	Asset Based security coverage:	-
High Credit:	-	Wilful Default:	-	Guarantee coverage:	-
Installment Amount:	-	Guarantee Invocation Date:	-		
Last Repaid:	-				
Suit Filed:	-				
Written Off:	-				
Settled:	-				

10. Credit Facility Details - As Borrower

Credit Facility 13.	Type: Equipment financing (construction office medical)	Member:SREI EQUIPMENT FINANCE PRIVATE LIMITED Account Number:178644	
Asset Classification / DPD	Status	Status Date	Last Reported Date
999 or above DPD	Not a Suit Filed Case,Open,Not Wilful Defaulter	-	15-OCT-2025

AMOUNTS (INR)		DATES		OTHER DETAILS	
Sanctioned INR:	2,97,37,761	Sanctioned:	15-MAY-2019	Repayment Frequency:	Half yearly
Drawing Power:	2,97,37,761	Loan Expiry / Maturity:	15-JUL-2023	Tenure:	-
Outstanding Balance:	3,94,17,311	Loan Renewal:	-	Restructuring Reason:	-
Overdue:	3,94,17,311	Suit Filed:	-	Asset Based security coverage:	-
High Credit:	-	Wilful Default:	-	Guarantee coverage:	-
Installment Amount:	-	Guarantee Invocation Date:	-		
Last Repaid:	-				
Suit Filed:	-				
Written Off:	-				
Settled:	-				

10. Credit Facility Details - As Borrower

Credit Facility 15.	Type: Equipment financing (construction office medical)	Member:SREI EQUIPMENT FINANCE PRIVATE LIMITED Account Number:178643	
Asset Classification / DPD	Status	Status Date	Last Reported Date
999 or above DPD	Not a Suit Filed Case,Open,Not Wilful Defaulter	-	15-OCT-2025

AMOUNTS (INR)		DATES		OTHER DETAILS	
Sanctioned INR:	2,89,58,164	Sanctioned:	15-MAY-2019	Repayment Frequency:	Half yearly
Drawing Power:	2,89,58,164	Loan Expiry / Maturity:	15-JUL-2023	Tenure:	-
Outstanding Balance:	3,86,28,612	Loan Renewal:	-	Restructuring Reason:	-
Overdue:	3,86,28,612	Suit Filed:	-	Asset Based security coverage:	-
High Credit:	-	Wilful Default:	-	Guarantee coverage:	-
Installment Amount:	-	Guarantee Invocation Date:	-		
Last Repaid:	-				
Suit Filed:	-				
Written Off:	-				
Settled:	-				

10. Credit Facility Details - As Borrower

Credit Facility 17.	Type: Equipment financing (construction office medical)	Member:SREI EQUIPMENT FINANCE PRIVATE LIMITED Account Number:178649	
Asset Classification / DPD	Status	Status Date	Last Reported Date
999 or above DPD	Not a Suit Filed Case,Open,Not Wilful Defaulter	-	15-OCT-2025

AMOUNTS (INR)		DATES		OTHER DETAILS	
Sanctioned INR:	15,81,56,138	Sanctioned:	15-MAY-2019	Repayment Frequency:	Half yearly
Drawing Power:	15,81,56,138	Loan Expiry / Maturity:	15-JUL-2023	Tenure:	-
Outstanding Balance:	21,25,31,754	Loan Renewal:	-	Restructuring Reason:	-
Overdue:	21,25,31,754	Suit Filed:	-	Asset Based security coverage:	-
High Credit:	-	Wilful Default:	-	Guarantee coverage:	-
Installment Amount:	-	Guarantee Invocation Date:	-		
Last Repaid:	-				
Suit Filed:	-				
Written Off:	-				
Settled:	-				

10. Credit Facility Details - As Borrower

Credit Facility 20.	Type: Equipment financing (construction office medical)	Member:SREI EQUIPMENT FINANCE PRIVATE LIMITED Account Number:178641	
Asset Classification / DPD	Status	Status Date	Last Reported Date
999 or above DPD	Not a Suit Filed Case,Open,Not Wilful Defaulter	-	15-OCT-2025

AMOUNTS (INR)		DATES		OTHER DETAILS	
Sanctioned INR:	2,89,58,162	Sanctioned:	15-MAY-2019	Repayment Frequency:	Half yearly
Drawing Power:	2,89,58,162	Loan Expiry / Maturity:	15-JUL-2023	Tenure:	-
Outstanding Balance:	3,83,83,658	Loan Renewal:	-	Restructuring Reason:	-
Overdue:	3,83,83,658	Suit Filed:	-	Asset Based security coverage:	-
High Credit:	-	Wilful Default:	-	Guarantee coverage:	-
Instalment Amount:	-	Guarantee Invocation Date:	-		
Last Repaid:	-				
Suit Filed:	-				
Written Off:	-				
Settled:	-				

10. Credit Facility Details - As Borrower

Credit Facility 21.	Type: Equipment financing (construction office medical)	Member:SREI EQUIPMENT FINANCE PRIVATE LIMITED Account Number:178645	
Asset Classification / DPD	Status	Status Date	Last Reported Date
999 or above DPD	Not a Suit Filed Case,Open,Not Wilful Defaulter	-	15-OCT-2025

AMOUNTS (INR)		DATES		OTHER DETAILS	
Sanctioned INR:	20,99,46,682	Sanctioned:	15-MAY-2019	Repayment Frequency:	Half yearly
Drawing Power:	20,99,46,682	Loan Expiry / Maturity:	15-JUL-2023	Tenure:	-
Outstanding Balance:	28,21,28,577	Loan Renewal:	-	Restructuring Reason:	-
Overdue:	28,21,28,577	Suit Filed:	-	Asset Based security coverage:	-
High Credit:	-	Wilful Default:	-	Guarantee coverage:	-
Instalment Amount:	-	Guarantee Invocation Date:	-		
Last Repaid:	-				
Suit Filed:	-				
Written Off:	-				
Settled:	-				

10. Credit Facility Details - As Borrower

Credit Facility 22.	Type: Equipment financing (construction office medical)	Member:SREI EQUIPMENT FINANCE PRIVATE LIMITED Account Number:178505	
Asset Classification / DPD	Status	Status Date	Last Reported Date
999 or above DPD	Not a Suit Filed Case,Open,Not Wilful Defaulter	-	15-OCT-2025

AMOUNTS (INR)		DATES		OTHER DETAILS	
Sanctioned INR:	2,48,37,194	Sanctioned:	15-MAY-2019	Repayment Frequency:	Half yearly
Drawing Power:	2,48,37,194	Loan Expiry / Maturity:	15-JUL-2023	Tenure:	-
Outstanding Balance:	3,33,60,314	Loan Renewal:	-	Restructuring Reason:	-
Overdue:	3,33,60,314	Suit Filed:	-	Asset Based security coverage:	-
High Credit:	-	Wilful Default:	-	Guarantee coverage:	-
Instalment Amount:	-	Guarantee Invocation Date:	-		
Last Repaid:	-				
Suit Filed:	-				
Written Off:	-				
Settled:	-				

10. Credit Facility Details - As Borrower

Credit Facility 23.	Type: Equipment financing (construction office medical)	Member:SREI EQUIPMENT FINANCE PRIVATE LIMITED Account Number:178646	
Asset Classification / DPD	Status	Status Date	Last Reported Date
999 or above DPD	Not a Suit Filed Case,Open,Not Wilful Defaulter	-	15-OCT-2025

AMOUNTS (INR)		DATES		OTHER DETAILS	
Sanctioned INR:	19,83,63,417	Sanctioned:	15-MAY-2019	Repayment Frequency:	Half yearly
Drawing Power:	19,83,63,417	Loan Expiry / Maturity:	15-JUL-2023	Tenure:	-
Outstanding Balance:	26,65,62,829	Loan Renewal:	-	Restructuring Reason:	-
Overdue:	26,65,62,829	Suit Filed:	-	Asset Based security coverage:	-
High Credit:	-	Wilful Default:	-	Guarantee coverage:	-
Installment Amount:	-	Guarantee Invocation Date:	-		
Last Repaid:	-				
Suit Filed:	-				
Written Off:	-				
Settled:	-				

10. Credit Facility Details - As Borrower

Credit Facility 28.	Type: Equipment financing (construction office medical)	Member:SREI EQUIPMENT FINANCE PRIVATE LIMITED Account Number:178642	
Asset Classification / DPD	Status	Status Date	Last Reported Date
999 or above DPD	Not a Suit Filed Case,Open,Not Wilful Defaulter	-	15-OCT-2025

AMOUNTS (INR)		DATES		OTHER DETAILS	
Sanctioned INR:	2,95,15,052	Sanctioned:	15-MAY-2019	Repayment Frequency:	Half yearly
Drawing Power:	2,95,15,052	Loan Expiry / Maturity:	15-JUL-2023	Tenure:	-
Outstanding Balance:	3,91,21,826	Loan Renewal:	-	Restructuring Reason:	-
Overdue:	3,91,21,826	Suit Filed:	-	Asset Based security coverage:	-
High Credit:	-	Wilful Default:	-	Guarantee coverage:	-
Installment Amount:	-	Guarantee Invocation Date:	-		
Last Repaid:	-				
Suit Filed:	-				
Written Off:	-				
Settled:	-				

(xii) The outstanding balance of various accounts as per the CIBIL Report dated 28.10.2025 are summarised in the Table below:

Account		**Sanctioned**		**Loan Expiry/ Maturity**	**Outstanding Balance**	**Overdue**
Number	**Type**	**Date**	**Rs.**		**(Rs.)**	**(Rs.)**
178647	Equipment financing (construction office medical)	15.-05-2019	20,76,07,772	15-07-2023	27,89,85,417	27,89,85,417
178648		15-05-2019	17,54,19,65	15-07-2023	23,57,30,706	23,57,30,706
178644		15-05-2019	2,97,37,761	15-07-2023	3,94,17,311	3,94,17,311
178643		15-05-2019	2,89,58,164	15-07-2023	3,86,28,612	3,86,28,612
178649		15-05-2019	15,81,56,138	15-07-2023	21,25,31,754	21,25,31,754
178641		15-05-2019	2,89,58,162	15-07-2023	3,83,83,658	3,83,83,658
178645		15-05-2019	20,99,46,682	15-07-2023	28,21,28,577	28,21,28,577
178505		15-05-2019	2,48,37,194	15-07-2023	3,33,60,314	3,33,60,314
178646		15-05-2019	19,83,63,417	15-07-2023	26,65,62,829	26,65,62,829
178642		15-05-2019	2,95,15,052	15-07-2023	3,91,21,826	3,91,21,826
Total			**91,60,80,342**		**1,46,48,51,004**	**1,46,48,51,004**

(xiii) The Financial Creditor has also enclosed NeSL Report along with the Additional Affidavit dated 14.05.2026 at page nos. 77-156 of the Petition, relevant extracts which are reproduced below:

NeSL India's First Information Utility NATIONAL E-GOVERNANCE SERVICES LIMITED

FORM D
RECORD OF DEFAULT(RoD)

(Issued By information utility under sub- regulation (4) of regulation 21 of the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017)

This Record of Default is issued to the Financial Creditor M/s SREI EQUIPMENT FINANCE LIMITED in respect of the default of debt as per details given below-

(a)	Name of the Submitter:	M/s SREI EQUIPMENT FINANCE LIMITED
(b)	Schedule-2 Bank (Y/N):	N
(c)	Name of Corporate Debtor:	M/s VIJAY MINING AND INFRA CORP PRIVATE LIMITED
(d)	Unique Debt Identifier Number:	AAKCS3431L_178505
(e)	Registered Address:	Vishwakarma,86C Topsia Road(South), Kolkata
(f)	Total Outstanding Amount:	INR 80948999.00
(g)	Default Amount:	INR 33376450.00
(h)	Submission ID:	1
(i)	Date of Default:	01-11-2022
(j)	Status of Authentication of Default:	DEEMED TO BE AUTHENTICATED
(k)	Authentication Completed on:	30-11-2025 00:08:12
(l)	Date of Last Acknowledgement of Debt (AoD):	Not Available

NeSL India's First Information Utility NATIONAL E-GOVERNANCE SERVICES LIMITED

FORM D
RECORD OF DEFAULT(RoD)

(Issued By information utility under sub- regulation (4) of regulation 21 of the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017)

This Record of Default is issued to the Financial Creditor M/s SREI EQUIPMENT FINANCE LIMITED in respect of the default of debt as per details given below-

(a)	Name of the Submitter:	M/s SREI EQUIPMENT FINANCE LIMITED
(b)	Schedule-2 Bank (Y/N):	N
(c)	Name of Corporate Debtor:	M/s VIJAY MINING AND INFRA CORP PRIVATE LIMITED
(d)	Unique Debt Identifier Number:	AAKCS3431L_178641
(e)	Registered Address:	Vishwakarma,86C Topsia Road(South), Kolkata
(f)	Total Outstanding Amount:	INR 92688442.00
(g)	Default Amount:	INR 38383658.00
(h)	Submission ID:	1
(i)	Date of Default:	01-11-2022
(j)	Status of Authentication of Default:	DEEMED TO BE AUTHENTICATED
(k)	Authentication Completed on:	30-11-2025 00:08:17
(l)	Date of Last Acknowledgement of Debt (AoD):	Not Available

NeSL India's First Information Utility NATIONAL E-GOVERNANCE SERVICES LIMITED

FORM D
RECORD OF DEFAULT(RoD)

(Issued By information utility under sub- regulation (4) of regulation 21 of the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017)

This Record of Default is issued to the Financial Creditor M/s SREI EQUIPMENT FINANCE LIMITED in respect of the default of debt as per details given below-

(a)	Name of the Submitter:	M/s SREI EQUIPMENT FINANCE LIMITED
(b)	Schedule-2 Bank (Y/N):	N
(c)	Name of Corporate Debtor:	M/s VIJAY MINING AND INFRA CORP PRIVATE LIMITED
(d)	Unique Debt Identifier Number:	AAKCS3431L_178642
(e)	Registered Address:	Vishwakarma,86C Topsia Road(South), Kolkata
(f)	Total Outstanding Amount:	INR 94012271.00
(g)	Default Amount:	INR 39121826.00
(h)	Submission ID:	1
(i)	Date of Default:	01-11-2022
(j)	Status of Authentication of Default:	DEEMED TO BE AUTHENTICATED
(k)	Authentication Completed on:	30-11-2025 00:08:17
(l)	Date of Last Acknowledgement of Debt (AoD):	Not Available

NeSL NATIONAL E-GOVERNANCE SERVICES LIMITED
India's First Information Utility

FORM D
RECORD OF DEFAULT(RoD)

(Issued By information utility under sub- regulation (4) of regulation 21 of the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017)

This Record of Default is issued to the Financial Creditor M/s SREI EQUIPMENT FINANCE LIMITED in respect of the default of debt as per details given below-

(a)	Name of the Submitter:	M/s SREI EQUIPMENT FINANCE LIMITED
(b)	Schedule-2 Bank (Y/N):	N
(c)	Name of Corporate Debtor:	M/s VIJAY MINING AND INFRA CORP PRIVATE LIMITED
(d)	Unique Debt Identifier Number:	AAKCS3431L_178643
(e)	Registered Address:	Vishwakarma,86C Topsia Road(South), Kolkata
(f)	Total Outstanding Amount:	INR 93224144.00
(g)	Default Amount:	INR 38630612.00
(h)	Submission ID:	1
(i)	Date of Default:	01-11-2022
(j)	Status of Authentication of Default:	DEEMED TO BE AUTHENTICATED
(k)	Authentication Completed on:	30-11-2025 00:08:19
(l)	Date of Last Acknowledgement of Debt (AoD):	Not Available

NeSL NATIONAL E-GOVERNANCE SERVICES LIMITED
India's First Information Utility

FORM D
RECORD OF DEFAULT(RoD)

(Issued By information utility under sub- regulation (4) of regulation 21 of the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017)

This Record of Default is issued to the Financial Creditor M/s SREI EQUIPMENT FINANCE LIMITED in respect of the default of debt as per details given below-

(a)	Name of the Submitter:	M/s SREI EQUIPMENT FINANCE LIMITED
(b)	Schedule-2 Bank (Y/N):	N
(c)	Name of Corporate Debtor:	M/s VIJAY MINING AND INFRA CORP PRIVATE LIMITED
(d)	Unique Debt Identifier Number:	AAKCS3431L_178644
(e)	Registered Address:	Vishwakarma,86C Topsia Road(South), Kolkata
(f)	Total Outstanding Amount:	INR 94712418.00
(g)	Default Amount:	INR 39417311.00
(h)	Submission ID:	1
(i)	Date of Default:	01-11-2022
(j)	Status of Authentication of Default:	DEEMED TO BE AUTHENTICATED
(k)	Authentication Completed on:	30-11-2025 00:08:19
(l)	Date of Last Acknowledgement of Debt (AoD):	Not Available

NeSL NATIONAL E-GOVERNANCE SERVICES LIMITED
India's First Information Utility

FORM D
RECORD OF DEFAULT(RoD)

(Issued By information utility under sub- regulation (4) of regulation 21 of the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017)

This Record of Default is issued to the Financial Creditor M/s SREI EQUIPMENT FINANCE LIMITED in respect of the default of debt as per details given below-

(a)	Name of the Submitter:	M/s SREI EQUIPMENT FINANCE LIMITED
(b)	Schedule-2 Bank (Y/N):	N
(c)	Name of Corporate Debtor:	M/s VIJAY MINING AND INFRA CORP PRIVATE LIMITED
(d)	Unique Debt Identifier Number:	AAKCS3431L_178645
(e)	Registered Address:	Vishwakarma,86C Topsia Road(South), Kolkata
(f)	Total Outstanding Amount:	INR 684156998.00
(g)	Default Amount:	INR 282128577.00
(h)	Submission ID:	1
(i)	Date of Default:	01-11-2022
(j)	Status of Authentication of Default:	DEEMED TO BE AUTHENTICATED
(k)	Authentication Completed on:	30-11-2025 00:08:16
(l)	Date of Last Acknowledgement of Debt (AoD):	Not Available

NeSL India's First Information Utility NATIONAL E-GOVERNANCE SERVICES LIMITED

FORM D
RECORD OF DEFAULT(RoD)

(Issued By information utility under sub- regulation (4) of regulation 21 of the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017)

This Record of Default is issued to the Financial Creditor M/s SREI EQUIPMENT FINANCE LIMITED in respect of the default of debt as per details given below-

(a)	Name of the Submitter:	M/s SREI EQUIPMENT FINANCE LIMITED
(b)	Schedule-2 Bank (Y/N):	N
(c)	Name of Corporate Debtor:	M/s VIJAY MINING AND INFRA CORP PRIVATE LIMITED
(d)	Unique Debt Identifier Number:	AAKCS3431L_178646
(e)	Registered Address:	Vishwakarma,86C Topsia Road(South), Kolkata
(f)	Total Outstanding Amount:	INR 646285121.00
(g)	Default Amount:	INR 266562829.00
(h)	Submission ID:	1
(i)	Date of Default:	01-11-2022
(j)	Status of Authentication of Default:	DEEMED TO BE AUTHENTICATED
(k)	Authentication Completed on:	30-11-2025 00:08:10
(l)	Date of Last Acknowledgement of Debt (AoD):	Not Available

NeSL India's First Information Utility NATIONAL E-GOVERNANCE SERVICES LIMITED

FORM D
RECORD OF DEFAULT(RoD)

(Issued By information utility under sub- regulation (4) of regulation 21 of the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017)

This Record of Default is issued to the Financial Creditor M/s SREI EQUIPMENT FINANCE LIMITED in respect of the default of debt as per details given below-

(a)	Name of the Submitter:	M/s SREI EQUIPMENT FINANCE LIMITED
(b)	Schedule-2 Bank (Y/N):	N
(c)	Name of Corporate Debtor:	M/s VIJAY MINING AND INFRA CORP PRIVATE LIMITED
(d)	Unique Debt Identifier Number:	AAKCS3431L_178647
(e)	Registered Address:	Vishwakarma,86C Topsia Road(South), Kolkata
(f)	Total Outstanding Amount:	INR 676403793.00
(g)	Default Amount:	INR 278985427.00
(h)	Submission ID:	1
(i)	Date of Default:	01-11-2022
(j)	Status of Authentication of Default:	DEEMED TO BE AUTHENTICATED
(k)	Authentication Completed on:	30-11-2025 00:08:13
(l)	Date of Last Acknowledgement of Debt (AoD):	Not Available

NeSL India's First Information Utility NATIONAL E-GOVERNANCE SERVICES LIMITED

FORM D
RECORD OF DEFAULT(RoD)

(Issued By information utility under sub- regulation (4) of regulation 21 of the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017)

This Record of Default is issued to the Financial Creditor M/s SREI EQUIPMENT FINANCE LIMITED in respect of the default of debt as per details given below-

(a)	Name of the Submitter:	M/s SREI EQUIPMENT FINANCE LIMITED
(b)	Schedule-2 Bank (Y/N):	N
(c)	Name of Corporate Debtor:	M/s VIJAY MINING AND INFRA CORP PRIVATE LIMITED
(d)	Unique Debt Identifier Number:	AAKCS3431L_178648
(e)	Registered Address:	Vishwakarma,86C Topsia Road(South), Kolkata
(f)	Total Outstanding Amount:	INR 571532723.00
(g)	Default Amount:	INR 235730706.00
(h)	Submission ID:	1
(i)	Date of Default:	01-11-2022
(j)	Status of Authentication of Default:	DEEMED TO BE AUTHENTICATED
(k)	Authentication Completed on:	30-11-2025 00:08:19
(l)	Date of Last Acknowledgement of Debt (AoD):	Not Available

NeSL India's First Information Utility NATIONAL E-GOVERNANCE SERVICES LIMITED

FORM D
RECORD OF DEFAULT(RoD)

(Issued By information utility under sub- regulation (4) of regulation 21 of the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017)

This Record of Default is issued to the Financial Creditor M/s SREI EQUIPMENT FINANCE LIMITED in respect of the default of debt as per details given below-

(a)	Name of the Submitter:	M/s SREI EQUIPMENT FINANCE LIMITED
(b)	Schedule-2 Bank (Y/N):	N
(c)	Name of Corporate Debtor:	M/s VIJAY MINING AND INFRA CORP PRIVATE LIMITED
(d)	Unique Debt Identifier Number:	AAKCS3431L_178649
(e)	Registered Address:	Vishwakarma,86C Topsia Road(South), Kolkata
(f)	Total Outstanding Amount:	INR 515286818.00
(g)	Default Amount:	INR 212531754.00
(h)	Submission ID:	1
(i)	Date of Default:	01-11-2022
(j)	Status of Authentication of Default:	DEEMED TO BE AUTHENTICATED
(k)	Authentication Completed on:	30-11-2025 00:08:19
(l)	Date of Last Acknowledgement of Debt (AoD):	Not Available

(xiv) The total outstanding amount, default amount and the date of default of ten loan accounts as per the NeSL Reports are shown in the Table below:

Unique Debt Identifier Number	Total Outstanding Amount (Rs.)	Default Amount (Rs.)	Date of Default	Status of Authentication of Default	Authentication Completed on
AAKCS3431L 178505	8,09,48,999	3,33,76,450	01-11-2022	Deemed to be authenticated	30-11-2025
AAKCS3431L_178641	9,26,88,442	3,83,83,658	01-11-2022	Deemed to be authenticated	30-11-2025
AAKCS3431L_178642	9,40,12,271	3,91,21,826	01-11-2022	Deemed to be authenticated	30-11-2025
AAKCS3431L_178643	9,32,24,144	3,86,30,612	01-11-2022	Deemed to be authenticated	30-11-2025
AAKCS3431L_178644	9,47,12,418	3,94,17,311	01-11-2022	Deemed to be authenticated	30-11-2025
AAKCS3431L_178645	68,41,56,998	28,21,28,577	01-11-2022	Deemed to be authenticated	30-11-2025
AAKCS3431L_178646	64,62,85,121	26,65,62,829	01-11-2022	Deemed to be authenticated	30-11-2025
AAKCS3431L_178647	67,64,03,793	27,89,85,427	01-11-2022	Deemed to be authenticated	30-11-2025
AAKCS3431L_178648	57,15,32,723	23,57,30,706	01-11-2022	Deemed to be authenticated	30-11-2025
AAKCS3431L_178649	51,52,86,818	21,25,31,754	01-11-2022	Deemed to be authenticated	30-11-2025
Total	**3,54,92,51,727**	**1,46,48,69,150**			

(xv) In view of the aforesaid discussions, and upon consideration of the material available on record, we are of the considered view that there is a financial debt extended by the Financial Creditor to the Corporate Debtor and there is a default in repayment thereof, when it became due and payable. It is further observed that the amount in default exceeds the minimum threshold limit of Rs. one crore prescribed under the Code. Accordingly, the present Petition filed under Section 7 of the IBC is maintainable, and the invocation of the provisions of the Code by the Financial Creditor is in accordance with law.

35. However, before admission of the Petition, this Adjudicating Authority has to satisfy itself that the Petition is complete and that no disciplinary proceedings are pending against the proposed IRP. We have gone through the contents of the Petition filed by the Financial Creditor and found the same to be complete. The Financial Creditor has proposed the name of Mr. Prakul Thadi, having Registration No. IBBI/IPA-002/IP-N01149/2021-2022/13806, as the IRP in the present matter. The written consent of the proposed IRP in Form-2 dated 31.10.2025 is placed at Page 1387 of the Petition, wherein the proposed IRP has affirmed that he is eligible to be appointed as the Resolution Professional in respect of the Corporate Debtor and certified that no disciplinary proceedings are pending against him before the Board or the Insolvency Professional Agency of ICSI. The copy of the Authorisation for Assignment in Form B is annexed at Page 1392 of the Petition, which shows that his Authorisation was valid up to 31.12.2025. However, upon verification of the credentials of the proposed IRP on the IBBI website, it is found that he holds a valid Authorisation for Assignment up to 30.06.2027. The relevant extract of the IBBI website is reproduced below:

Name of the IP	Prakul Thadi
Registration no	IBBI/IPA-002/IP-N01149/2021-2022/13806
Date of Registration	10-Sep-21
Member of IPA	ICSI Institute of Insolvency Professionals
Member of IPA Since	06-Aug-21
Member of IPE	M/s Incorp Restructuring Services LLP (formerly known as M/s Vinay and Keshava Resolution Professionals LLP)
Email id	prakulthadi[at]hotmail[dot]com
Address	Flat No. 1405, J Block, Rainbow Vistas ,Green Hills Road, Moosapet ,Hyderabad ,Telangana ,500018
Have Valid AFA	Yes
AFA Certificate No.	AA2/13806/02/300627/204333
AFA Valid Upto	30-Jun-27
Total CPE Earned	115
Total Assignments	41

36. As a sequel to the discussion above, the present Section 7 Petition bearing CP (IB)/7/7/AMR/2026 filed by the Financial Creditor under section 7 of the IBC for initiating CIRP against the Corporate Debtor Vijay Mining & Infra Corp Private Limited is hereby admitted and accordingly, the moratorium is declared in terms of Section 14 of the Code:

(i) Moratorium under section 14 (1) for prohibiting all of the following, namely:

(a) The institution of suits or continuation of pending suits or proceedings against the Corporate Debtor including execution of any judgement, decree or order in any court of law, tribunal, arbitration panel or other authority;

(b) Transferring, encumbering, alienating or disposing of by the Corporate Debtor 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 Corporate Debtor in respect of its property including any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;

(d) The recovery of any property by an owner or lessor, where such property is occupied by or in the possession of the Corporate Debtor.

(ii) It is hereby clarified that notwithstanding anything contained in any other law for the time being in force, a license, permit, registration, quota, concession, clearance or a similar grant or right given by the Central Government, State Government, local authority, sectoral regulator or any other authority constituted under any other law for the time being in force shall not be suspended or terminated on the grounds of insolvency, subject to the condition that there is no default in payment of current dues arising for the use or continuation of the license, permit, registration, quota, concession, clearances or a similar grant or right during the moratorium period;

(iii) The supply of essential goods or services to the Corporate Debtor, as may be specified, shall not be terminated or suspended or interrupted during the moratorium period, except where such Corporate Debtor has not paid dues arising from such supply during the moratorium period or in such circumstances, as may be specified.

(iv) The provisions of sub-section of section 14(1) shall not apply to such transactions, agreements or other arrangement, as may be notified by the Central Government in consultation with any financial sector regulator or any other authority; and also, to a surety in a contract of guarantee to a corporate debtor.

(v) It is clarified that the provisions of Section 14(1) of the Code shall also apply, where the surety seeks to initiate or continue any action or proceedings against the Corporate Debtor pursuant to the Contract of Guarantee.

(vi) The order of 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 or passes an order for liquidation of the Corporate Debtor under Section 33 as the case may be.

37. We also appoint Mr. Prakul Thadi, bearing Registration No. IBBI/IPA-002/IP-N01149/2021-2022/13806 Email: prakulthadi@hotmail.com having Address at Flat No. 1405, J Block, Rainbow Vistas ,Green Hills Road, Moosapet, Hyderabad, Telangana, 500018, as IRP in the instant matter, with the following directions:

(i) The term of appointment of the aforesaid IRP shall be in accordance with the provisions of Section 16(5) of the Code;

(ii) The aforesaid IRP shall also submit an affidavit to this Adjudicating Authority within 7 days of this Order that he is eligible to be appointed as IRP under Regulation 3 of IBBI (Insolvency Resolution Process for Corporate Persons), Regulations, 2016;

(iii) The IRP shall make all requisite disclosures as per First Schedule under Regulation 7(2)(h) of the IBBI (Insolvency Professionals) Regulations, 2016 in the first meeting of the CoC;

(iv) In terms of Section 17 of the Code, from the date of this appointment, the powers of the Board of Directors shall stand suspended and the management of the affairs shall vest with the IRP and the officers and the managers of the Corporate Debtor shall report to the IRP, who shall be enjoined to exercise all the powers, as are vested with the IRP and strictly perform all the duties, as are enjoined on the IRP under Section 18 and other relevant provisions of the Code, including taking control and custody of the assets, over which the Corporate Debtor has ownership rights recorded in the balance sheet of the Corporate Debtor, etc. as provided in Section 18(1)(f) of the Code. The IRP is directed to prepare a complete list of the inventory of assets of the Corporate Debtor,

(v) The IRP shall strictly act in accordance with the Code, all the rules framed thereunder by the Board or the Central Government and in accordance with the Code of Conduct governing his profession and as an Insolvency Professional with high standards of ethics and moral;

(vi) The IRP shall cause a public announcement immediately (but not later than three days from the date of his appointment), in terms of Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 of the initiation of the CIRP read with Section

13(1)(b) read with Section 15 of the Code calling for the submission of claims against Corporate Debtor;

(vii) The IRP/RP shall prepare the Audited Financial Statements as on date of the CIRP and shall submit before the CoC for consideration.

(viii) The IRP/RP shall also ensure that all the assets appearing in the Financial Statements on the CIRP date have been considered in the valuation report. The IRP/ RP shall send individual communication through post or electronic means along with a copy of public announcement to all the creditors as per last available books of accounts/ financial statements on the CIRP date of Corporate Debtor as prescribed under Regulation 6A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

(ix) The Corporate Debtor, its Directors, personnel and the persons associated with the management shall extend all cooperation to the IRP in managing the affairs of the Corporate Debtor as a going concern and extend all cooperation in accessing books and records as well as assets of the Corporate Debtor;

(x) The suspended Board of Directors is directed to give complete access to the books of accounts of the Corporate Debtor maintained under Section 128 of the Companies Act, 2013. In case, the books are maintained in the electronic mode, the suspended Board of Directors are to share with the IRP/RP all the information regarding maintaining the backup and regarding service provider kept under Rule 3(5) and Rule 3(6) of the Companies (Accounts) Rules, 2014 respectively as effective from 11.08.2022, especially the name of the service provider, the internet protocol of the service provider and its location, and also address of the location of the books of accounts maintained in the cloud. In case accounting software for maintaining the books of accounts is used by the Corporate Debtor, then IRP/RP is to check that the audit trail in the same is not disabled as required under the notification dated 24.03.2021 of the Ministry of Corporate Affairs. A reference is made to the provisions of Section 128(5) of the Companies Act, 2013, whereby every company should maintain its books of accounts for not less than eight financial years immediately preceding a financial year. Minutes and statutory records are the principal documents of the company that should be maintained and preserved since inception.

(xi) In view of the above mandatory provisions, the suspended directors of the board will ensure that the books of accounts for the eight previous financial years preceding the date of this order be made available to the IRP/RP within 15 days of the initiation of the CIRP order. The statutory auditor is also directed to share the records maintained by him in the course of the audit of the accounts of the Corporate Debtor for the period of three years prior to the date of initiation of this CIRP order within the same period of 15 days.

(xii) In case of any non-cooperation by the suspended Board of Directors or the statutory auditors, the IRP/RP may take the help of the police authorities to enforce this order. The concerned police authorities are directed to extend help to the IRP/RP in implementing this order for retrieval of relevant information from the systems of the Corporate Debtor. The suspended Board of Directors is also directed to hand over all user IDs and passwords relating to the Corporate Debtor, particularly for government portals, for various compliances. The IRP is also directed to make a specific mention of non-compliance, if any, in this regard in his status report filed before this Adjudicating Authority immediately after a month of the initiation of the CIRP.

(xiii) The IRP/RP is directed to approach the government departments, banks, corporate bodies and other entities with request for information/documents available with those authorities/institutions/others pertaining to the Corporate Debtor, which would be relevant in the CIRP. The government departments, banks, corporate bodies and other entities are directed to render the necessary information and cooperation to the IRP/RP to enable him to conduct the CIRP as per law.

(xiv) The IRP shall, after collation of all the claims received against the Corporate Debtor and the determination of the operational position of the Corporate Debtor constitute a Committee of Creditors and shall file a report, certifying constitution of the Committee to this Adjudicating Authority within two days of verification of claims received under Regulation 12(1) of the CIRP Regulations, and shall convene first meeting of the Committee within seven days of filing the report of constitution of the Committee;

(xv) The IRP shall also serve a copy of this order to all relevant statutory departments such as Income Tax, GST (Centre and State), Provident Fund, ESI etc.; Regulators; and trade unions/ employee associations to inform them about the commencement of CIRP.

(xvi) The IRP is directed to file a progress report every month to this Adjudicating Authority.

38. The Financial Creditor is directed to deposit Rs.5,00,000/- (Rupees Five Lakhs Only) with the IRP to meet out the expense to perform the functions assigned to him in accordance with Regulation 6 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The amount, however, will be subject to adjustment by the Committee of Creditors as to be duly accounted for by IRP and shall be paid back to the Financial Creditor.

39. A copy of this Order shall immediately be communicated to the Financial Creditor, the Corporate Debtor, IBBI, and the IRP named above by the Court Officer/ Registry of this Adjudicating Authority.

40. Accordingly, CP (IB)/7/7/AMR/2026 stands admitted.

Sd/-
(UMESH KUMAR SHUKLA)
MEMBER (TECHNICAL)

Sd/-
(KISHORE VEMULAPALLI)
MEMBER (JUDICIAL)

Sankar