



**IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI**  
**SINGLE PRINCIPAL BENCH**

**TA (IBC)-37(PB)/2025**

**IN THE MATTER OF:**

KSS Petron Private Limited ..... Applicant

Vs.

Bhubaneswar Expressways Pvt. ....Respondent  
Ltd.

&

**IN THE MATTER OF:**

**IA-3490/2025**

.....Applicant

Sayam Shares and Securities (P)  
Ltd

Vs.

Kss Petron (P) Ltd. & Ors. ...Respondents

&

**CP (IB)526/2024**

KSS Petron Pvt. Limited .....Petitioner

Vs.

Bhubneshwar Expressways Private Limited ..Respondent

**And**

**TA (IBC)-38(PB)/2025**

**IN THE MATTER OF:**

Sayam Shares And Securities (P) ..... Applicant  
Ltd.

Vs.

KSS Petron (P) Ltd .....Respondent

&

**CP(IB) 1202/2017**

KSS Petron (P) Ltd. ....Petitioner

**And**



**TA (IBC)-39(PB)/2025**

**IN THE MATTER OF:**

Kohinoor Crane Services

.... Applicant

Vs.

Petron Engineering Construction  
Ltd

....Respondent

&

Kohinoor Cranes Services

**CP(IB)1374/2017**

.....Petitioner

V.

Petron Engineering Construction  
Ltd. & Ors.

....Respondent

**Order under Rule 16(d) of NCLT Rules, 2016**

**Order Pronounced on 08.08.2025**

**CORAM:**

**JUSTICE RAMALINGAM SUDHAKAR  
HON'BLE PRESIDENT**

**HYBRID HEARING (PHYSICAL & VC)**

**PRESENT:**

For the Applicant : Mr. Sandeep Bajaj, Mr. Soayib Qureshi,  
Ms. Anchal Kushwaha, Advs in TA (IBC) -  
37(PB)/2025  
Mr. Deepak Khosla, Ms. Tanya Chillar,  
Advs in TA (IBC) - 38(PB)/2025 & TA  
(IBC) - 39(PB)/2025

For the Respondent(s) : Mr. Deepak Khosla, Ms. Tanya Chillar,  
Advs in TA (IBC) - 37(PB)/2025  
Mr. Sandeep Bajaj, Mr. Soayib Qureshi,  
Ms. Anchal Kushwaha, Advs in TA (IBC) -  
38(PB)/2025

For the RP (BEPL) : Sr. Adv. Gopal Jain along with Adv. Deep  
Roy, Adv. Nikhil Verma and Adv. Dhaval  
Savla appearing for the Resolution  
Professional of Bhubaneshwar  
Expressways Private Limited



## **ORDER**

1. The prayer made in TA (IBC)-37(PB)/2025 reads as thus:

*a. Allow the present Application and transfer the Company Petition (IB) No. 526 of 2024 titled as 'KSS Petron Private Limited v. Bhubhaneshwar Expressways Private Limited' from New Delhi Bench – II to Mumbai Bench – II of this Hon'ble Adjudicating Authority;*

*b. Direct urgent listing and grant interim stay on further proceedings in CP No. 526 of 2024 before the Hon'ble Delhi Bench – II pending disposal of the present Transfer Application, to prevent multiplicity and preserve judicial efficacy.*

*c. Pass any other Order(s) as this Hon'ble Adjudicating Authority may deem fit and proper in the facts and circumstances of the present case.*

2. The prayer made in TA (IBC)-38(PB)/2025 reads as follows:



1. In exercise of (administrative) power under Rule 16(d) of the NCLT Rules (2016), and acting *ex parte*, administratively transfer / assign CP (IB) No. 1202 / MUM / 2017 from the National Company Law Tribunal, Mumbai Bench to the National Company Law Tribunal, New Delhi (II) Bench, or to such other Bench this Hon'ble Tribunal deems fit.
  2. Direct that the application in CP (IB) No. 1202 / MUM / 2017 seeking recall of the order in question be disposed of within 30 days, taking a cue from a similar direction passing on a Transfer Petition by the Bench of Hon'ble President in CP No. 114 of 2007 dated 06-06-2019.
  3. Direct that the proceedings shall be video-recorded by activating the recording feature in the WebEx software, and the recording shall be preserved for a period of 12 months, and access to the recording shall be permitted on the request of any party to these proceedings to any transcription agency this Hon'ble Tribunal may approve, for use of the transcripts by the review / writ / appellate Court.
  4. *In the alternative to (3)* : Given that Rule 45(6) of the NCL Rules (2016) is void *ab initio* as if *non est* (being hit by the 'void-for-vagueness' doctrine), take on record that the applicant, at its own initiative and cost, shall record the proceedings on software specifically designed for such purpose ([www.loom.in](http://www.loom.in)) for strict use only for forwarding to a transcription agency for preparing a verbatim transcript, and where a copy of the recording shall be emailed to the Court Officer within 10 minutes of the termination of each hearing (for purposes of retention of an authentic copy for comparison with the transcript, and general reference purposes), and a copy of the transcript shall be filed with this Hon'ble Tribunal (with copy to the opposite party) within 72 hours of conclusion of each hearing.
  5. Pass *ex parte* orders as prayed for above.
  6. And pass such other order or further order or orders as this Hon'ble Tribunal may deem fit and proper under the circumstances of the case.
3. The prayer made in TA (IBC)-39(PB)/2025 reads as thus:



1. In exercise of (administrative) power under Rule 16(d) of the NCLT Rules (2016), and acting *ex parte*, administratively transfer / assign CP (IB) No. 1374 / MUM / 2017 from the National Company Law Tribunal, Mumbai Bench to the National Company Law Tribunal, New Delhi (II) Bench, or to such other Bench this Hon'ble Tribunal deems fit.
2. Direct that the application in CP (IB) No. 1374 / MUM / 2017 seeking recall of the order in question be disposed of within 30 days, taking a cue from a similar direction passing on a Transfer Petition by the Bench of Hon'ble President in CP No. 114 of 2007 dated 06-06-2019.
3. Direct that the proceedings shall be video-recorded by activating the recording feature in the WebEx software, and the recording shall be preserved for a period of 12 months, and access to the recording shall be permitted on the request of any party to these proceedings to any transcription agency this Hon'ble Tribunal may approve, for use of the transcripts by the review / writ / appellate Court.
4. *In the alternative to (3)* : Given that Rule 45(6) of the NCL Rules (2016) is void *ab initio* as if *non est* (being hit by the 'void-for-vagueness' doctrine), take on record that the applicant, at its own initiative and cost, shall record the proceedings on software specifically designed for such purpose ([www.loom.in](http://www.loom.in)) for strict use only for forwarding to a transcription agency for preparing a verbatim transcript, and where a copy of the recording shall be emailed to the Court Officer within 10 minutes of the termination of each hearing (for purposes of retention of an authentic copy for comparison with the transcript, and general reference purposes), and a copy of the transcript shall be filed with this Hon'ble Tribunal (with copy to the opposite party) within 72 hours of conclusion of each hearing.
5. Pass *ex parte* orders as prayed for above.
6. And pass such other order or further order or orders as this Hon'ble Tribunal may deem fit and proper under the circumstances of the case.

## **PARTIES**

4. KSS Petron is a company incorporated on 19.07.2007, incorporated for the purposes of engineering, procurement, and construction (EPC) works in various sectors including oil and gas, infrastructure, and offshore construction. KSS Petron incorporated Bhubaneswar Expressways Pvt. Ltd. (BEPL) as a special purpose vehicle subsidiary, where KSS Petron has 52%.
5. It was incorporated on 02.07.2010 to specifically undertake and manage the engineering, procurement, and construction (EPC) work related to the Puri-Bhubaneswar Highway project of NHAI.
6. Petron Engineering Constructions Ltd. (PECL) was incorporated on 19.07.1976, and was in the business of engineering, procurement, electrical and instrumentation, insulation and other allied services. It



is stated that it was started as part of the same group company as KSS Petron, PECL became a subsidiary of KSS Petron where the KSS Petron holds 52.34% shares.

7. All these three applications are taken up together after hearing Ld. Senior Counsel Mr. Vikas Pahwa appearing for applicant in TA (IBC)-37(PB)/2025 and Ld. Counsel Mr. Deepak Khosla appearing for applicant in TA (IBC)-38 (PB)/2025 & TA (IBC)(PB)39/2025.
8. Submission by both the counsels were heard at length. The cause for filing of the present transfer applications is that in August, 2017 the applicant in TA (IBC) (PB) 37/ 2025 i.e. KSS Petron Private Limited filed an application under Section 10 of the Insolvency & Bankruptcy Code, 2016 numbered as CP (IB)1202/2017 to initiate CIRP process and it is stated that the aforesaid case went before Court II, NCLT, Mumbai. On 01.08.2017 the application was admitted by Court-II, NCLT Mumbai and the company underwent the process of CIRP. It is stated that since no viable resolution plans were received, KSS Petron was admitted into liquidation on 27.12.2019. That the liquidation proceedings is presently ongoing before Court-II, NCLT Mumbai.
9. In a related development, one M/s Kohinoor Crane Services , an Operational Creditor filed an application under Section 9 of the Insolvency & Bankruptcy Code, 2016 against M/s Petron Engineering Constructions Ltd. (PECL) numbered as CP (IB) 1374/ 2017 which is also stated to be before Court-II, NCLT Mumbai. The aforesaid application got admitted on 23.03.2018. Subsequently, in view of the absence of any viable resolution plan, PECL was also admitted into liquidation by the Hon'ble Mumbai Bench vide Order dated 23.01.2020.
10. It is stated that in the ongoing liquidation proceedings of KSS Petron, one of the assets of the liquidation estate of KSS Petron consist of equity shareholding of KSS Petron in its wholly-owned subsidiary i.e. M/s BEPL. In it the financial receivables aggregating to INR 63,29,41,500/- is owed by BEPL to KSS Petron. After almost 4



year and 6 months to be more precise on 20.06.2024, the liquidator of KSS Petron Ltd. sought and was granted permission by NCLT, Mumbai in terms of Section 33 of the Code to initiate proceedings against Bhubaneswar Express Pvt. Ltd. (BEPL) on the debt. On 02.08.2024, the liquidator of KSS Petron Ltd. filed a Section 7 application against M/s BEPL before the New Delhi, Bench of NCLT since the registered office of BEPL is in New Delhi. The application got numbered as CP(IB)526/2024, listed before Court-II, New Delhi. Thereafter, Court II, NCLT, New Delhi initiated CIRP against BEPL on 09.12.2024.

11. While these proceedings as mentioned above are pending before the Court II, NCLT, Mumbai in CP(IB)1202/2017 and CP(IB)1374/2017 and before Court II, NCLT, New Delhi in CP(IB)526/ND/2024 an application is filed by one M/s Sayam Shares and Securities (P) Ltd. claiming to be an assignee of a creditor M/s Feedback Highway OMT Pvt. Ltd. by way IA-2693/2025 with a specific prayer to recall the order passed by Court II, NCLT, New Delhi dated 09.12.2024 whereby CIRP was initiated against the M/s BEPL.
12. The challenge is that CIRP initiated against the M/s BEPL based on an application presented by the liquidator of KSS Petron Ltd. is bad as the liquidator of KSS Petron Ltd. has been illegally appointed as a liquidator by Court II, NCLT, Mumbai in its order dated 27.12.2019. Besides this, there are other issues like irregular constitution of COC. This IA-2693/2025 filed before the Court II, NCLT, New Delhi was taken up on 02.06.2025 and the liquidator of KSS Petron Ltd. was asked to file a reply. Ld. Senior Counsel Mr. Naveen Pahwa stated that no notice was issued in this IA. It is the plea of Ld. Counsel Mr. Deepak Khosla that this IA-2693/2025 had consumed 25 to 30 court hours in 12 to 15 hearings and limited notice was issued.
13. In the course of arguments before me, I could fathom that the issues is hotly contested by the respondent/ liquidator on various grounds. An issue was raised that the IA-2693/2025 is filed before the wrong forum because the liquidation order was passed by NCLT,



Mumbai on 27.12.2019. It is pleaded by the respondents that by way of caution IAs were filed in NCLT, Mumbai. Namely, IA-2393/2025 and IA- 2744/2025 before the Court II, NCLT, Mumbai in CP(IB)1202/2017 to recall the order of liquidation dated 27.12.2019. In that case also, it is stated by Ld. Counsel Mr. Deepak Khosla that one hour was spent in one hearing.

14. Similarly, in the other case pending before Court II, NCLT, Mumbai in CP(IB)1374/2014, the original Operation Creditor/Kohinoor Crain Services filed an IA-2941/2025 to recall the liquidation order dated 23.01.2020. In this case, it is stated by Mr. Deepak Khosla, Ld. Counsel that 20-minute of arguments took place in one hearing. As to issuance of notice and details of reply are not clear and I feel it is not necessary for the present.
15. When these transfer applications were taken up for hearing, on 10.07.2025, following order was passed:-



1. TA (IBC) - 37(PB)/2025 has been filed by the Applicant i.e. KSS Petron Pvt. Ltd. seeking the following prayer:-
  - a. Allow the present Application and transfer the Company Petition (IB) No. 526 of 2024 titled as 'KSS Petron Private Limited v. Bhubhaneshwar Expressways Private Limited' from New Delhi

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TA (IBC)-38(PB)/2025  
TA (IBC)-39(PB)/2025

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Bench – II to Mumbai Bench – II of this Hon'ble Adjudicating Authority;

- b. Direct urgent listing and grant interim stay on further proceedings in CP No. 526 of 2024 before the Hon'ble Delhi Bench – II pending disposal of the present Transfer Application, to prevent multiplicity and preserve judicial efficacy.
  - c. Pass any other Order(s) as this Hon'ble Adjudicating Authority may deem fit and proper in the facts and circumstances of the present case.
2. TA (IBC) - 38(PB)/2025 has been filed by the Applicant i.e. Sayam Shares and Securities (P) Ltd seeking the following prayer:-
    1. In exercise of (administrative) power under Rule 16(d) of the NCLT Rules (2016), and acting *ex parte*, administratively transfer / assign CP (IB) No. 1202 / MUM / 2017 from the National Company Law Tribunal, Mumbai Bench to the National Company Law Tribunal, New Delhi (II) Bench, or to such other Bench this Hon'ble Tribunal deems fit.
    2. Direct that the application in CP (IB) No. 1202 / MUM / 2017 seeking recall of the order in question be disposed of within 30 days, taking a cue from a similar direction passing on a Transfer Petition by the Bench of Hon'ble President in CP No. 114 of 2007 dated 06-06-2019.
    3. Direct that the proceedings shall be video-recorded by activating the recording feature in the WebEx software, and the recording shall be preserved for a period of 12 months, and access to the recording shall be permitted on the request of any party to these proceedings to any transcription agency this Hon'ble Tribunal may approve, for use of the transcripts by the review / writ / appellate Court.
    4. *In the alternative to (3)* : Given that Rule 45(6) of the NCL Rules (2016) is void *ab initio* as if *non est* (being hit by the 'void-for-vagueness' doctrine), take on record that the applicant, at its own initiative and cost, shall record the proceedings on software specifically designed for such purpose ([www.loom.in](http://www.loom.in)) for strict use only for forwarding to a transcription agency for preparing a verbatim transcript, and where a copy of the recording shall be emailed to the Court Officer within 10 minutes of the termination of each hearing (for purposes of retention of an authentic copy for comparison with the transcript, and general reference purposes), and a copy of the transcript shall be filed with this Hon'ble Tribunal (with copy to the opposite party) within 72 hours of conclusion of each hearing.
    5. Pass *ex parte* orders as prayed for above.
    6. And pass such other order or further order or orders as this Hon'ble Tribunal may deem fit and proper under the circumstances of the case.



3. TA (IBC) - 39(PB)/2025 has been filed by the Applicant i.e. Kohinoor Crane Service, seeking the following prayer:-

1. In exercise of (administrative) power under Rule 16(d) of the NCLT Rules (2016), and acting *ex parte*, administratively transfer / assign CP (IB) No. 1374 / MUM / 2017 from the National Company Law Tribunal, Mumbai Bench to the National Company Law Tribunal, New Delhi (II) Bench, or to such other Bench this Hon'ble Tribunal deems fit.
2. Direct that the application in CP (IB) No. 1374 / MUM / 2017 seeking recall of the order in question be disposed of within 30 days, taking a cue from a similar direction passing on a Transfer Petition by the Bench of Hon'ble President in CP No. 114 of 2007 dated 06-06-2019.
3. Direct that the proceedings shall be video-recorded by activating the recording feature in the WebEx software, and the recording shall be preserved for a period of 12 months, and access to the recording shall be permitted on the request of any party to these proceedings to any transcription agency this Hon'ble Tribunal may approve, for use of the transcripts by the review / writ / appellate Court.
4. *In the alternative to (3)* : Given that Rule 45(6) of the NCL Rules (2016) is void *ab initio* as if *non est* (being hit by the 'void-for-vagueness' doctrine), take on record that the applicant, at its own initiative and cost, shall record the proceedings on software specifically designed for such purpose ([www.loom.in](http://www.loom.in)) for strict use only for forwarding to a transcription agency for preparing a verbatim transcript, and where a copy of the recording shall be emailed to the Court Officer within 10 minutes of the termination of each hearing (for purposes of retention of an authentic copy for comparison with the transcript, and general reference purposes), and a copy of the transcript shall be filed with this Hon'ble Tribunal (with copy to the opposite party) within 72 hours of conclusion of each hearing.
5. Pass *ex parte* orders as prayed for above.
6. And pass such other order or further order or orders as this Hon'ble Tribunal may deem fit and proper under the circumstances of the case.



4. Mr. Navin Pahwa, Ld. Sr. Counsel appeared for the Applicant in TA (IBC)-37(PB)/2025 and for the Respondent in TA (IBC)-38(PB)/2025 and TA (IBC)-39(PB)/2025. Ld. Sr. Counsel submitted a brief note in TA (IBC)-37(PB)/2025 showing the background of three matters i.e. Company Petition (IB)-1202/MUM/2017, Company Petition (IB)-1374/MUM/2017 and Company Petition (IB)-526/ND/2024 and the reasons seeking transfer.
5. The brief note also provides certain justifications for the transfer of the matter bearing no. Company Petition (IB)-526/ND/2024 pending before Court-II, NCLT, New Delhi to Court-II, NCLT, Mumbai as prayed in TA (IBC)-37(PB)/2025.
6. The Applicant in TA (IBC)-37(PB)/2025 is directed to file hard copy of the Transfer Application alongwith all relevant documents being part and parcel of the Application well before the next date of hearing.
7. Issue notice of this transfer application to the Respondent(s), returnable by 18.07.2025. Respondent is at liberty to file response, if any, before the next date of hearing.
8. Mr. Deepak Khosla, Ld. Counsel appeared for the Applicant in TA (IBC)-38(PB)/2025 and TA (IBC)-39(PB)/2025 and for Respondent in TA (IBC)-37(PB)/2025 after the arguments were made by the Ld. Sr. Counsel appearing for the Applicant in TA (IBC)-37(PB)/2025. This Court waited for some time on his VC request and heard the Counsel.
9. The Applicant in TA (IBC)-38(PB)/2025 and TA (IBC)-39(PB)/2025 has filed these transfer applications with some defects and the Registry has numbered the same alongwith defects. Applicant is directed to cure the defects pointed out by the Registry before the next date of hearing and file the hard copy of both Transfer Applications for a better understanding of the case. This will ensure that a decision is taken after proper hearing of both sides.

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10. Mr. Deepak Khosla, Ld. Counsel has also filed a chart which reads as follows:-

| <u>COMPARISON OF 3 CPs</u> |  |   |   |  |   |
|----------------------------|--|---|---|--|---|
| Sl. No.                    | CRITERIA   | COMPANY PETITIONS   |   |  | REMARKS   |
|                            |  | DELHI – II<br>526 OF 2024   | MUMBAI – II<br>1202 of 2017   | MUMBAI – II<br>1374 of 2017  |   |
| (1)                        | (2)  | (3)   | (4)   | (5)  | (6)   |
| 1.                         | Proceedings under  | Section 7   | <i>Section 10</i>   | Section 9  |   |
| 2.                         | Corporate Debtor   | Bhubaneswar Ex.   | <i>KSS Petron</i>   | Petron Engg.   |   |
| 3.                         | FC in Main CP  | <i>KSS Petron</i>   | N.A. (Sec. 10)  | Kohinoor Crane   |   |
| 4.                         | Applicant in IA  | Sayam Shares  | Sayam Shares  | <i>Kohinoor Crane</i>  |   |
| 5.                         | Status of main CP  | Admitted – CIRP.  | Liqn – all assets sold. Distrbn pdng.   |  |   |
| 6.                         | Status of IA in question   | Notice issued   | Order on notice resvd. on 02-07-25  |  |   |
| 7.                         | Recall of orders   | Pending   | <del>Pending</del> –  | <del>Pending</del> –   | NCLT Mumbai cannot decide these issues – see <i>DP Chadha</i> .   |
| 8.                         | Correction of orders   | Pending   | --  | --   |   |
| 9.                         | Contempt   | Pending   | --  | --   |   |
| 10.                        | Hours spent on oral arguments <i>only</i> on Assignment Agreement  | <i>25 - 30 hours over 12-15 hearings</i>  | 1 hour in 1 hearing   | 20 minutes in 1 hearing  | ND Bench has <i>thoroughly</i> understood the issue in question.  |
| 11.                        | Applicability of <i>DP Chadha</i> - Crucial facts w.r.t. to abuse / lies in personal knowledge of the Bench.                                     | YES   | --  | --   | The IAs which have a <i>DP Chadha</i> flavour are <i>prohibited</i> from being decided by Mumbai Bench. |
| 12.                        | Forged signatures in question  | YES   | --  | --   |   |
| 13.                        | <b>LOGISTICS :</b><br>- FC / OC<br>- CD<br>- RP / Liquidator<br>- Counsels for FC<br>- Counsels for CD<br>- Counsels for RP<br>- Counsels for IA | Mumbai / <i>Delhi</i><br><i>Delhi</i><br><i>Delhi</i><br><i>Delhi</i><br><i>Delhi</i><br><i>Delhi</i> | --<br>Mumbai / <i>Delhi</i><br><i>Delhi</i><br><i>Delhi</i><br><i>Delhi</i><br><i>Delhi</i> | Mumbai<br>Mumbai<br><i>Delhi</i><br><i>Delhi</i><br><i>Delhi</i><br><i>Delhi</i> | In the case of CP 1374 of 2017, Kohinoor Crane (the OC) consents to transfer to Delhi.                  |

IAs pending in New Delhi CP :

| Sl. No. | IA No.                 | PRAYER   | REMARKS                           |
|---------|------------------------|--|-----------------------------------|
| 1.      | IA 2012 of 2025        | Recall order dated 09-12-2024 – Assignmt Agrmt.          | Withdrawn.                        |
| 2.      | IA 2879 of 2025        | Liberty to withdraw IA No. 2012 of 2025.                 | Allowed.                          |
| 3.      | <i>IA 1430 of 2025</i> | <i>Updated list of creditors as on 10-03-25 (by RP).</i> | <i>Depends on outcome of (7).</i> |
| 4.      | <i>IA 1104 of 2025</i> | <i>Extend period of CIRP.</i>                            | <i>Awaiting notice.</i>           |
| 5.      | IA 2355 of 2025        | Modify + enlarge order dated 14-05-2025.                 |                                   |
| 6.      | IA 2549 of 2025        | Correct 22-05-2025, bar audience, etc.                   | <i>A. D. P. Chadha</i> case.      |
| 7.      | IA 2693 of 2025        | Recall order dated 09-12-2024 – Assignmt Agrmt.          | Ltd notice issued on 06-06-25.    |
| 8.      | <i>IA 2887 of 2025</i> | <i>Recall 06-06-2025, or reject IA 2693.</i>             | <i>A. D. P. Chadha</i> case.      |
| 9.      | Cont. Petn. 20 / 2025  | Criminal contempt of court.                              | <i>A. D. P. Chadha</i> case.      |



11. On the above basis, he seeks transfer of the cases from NCLT, Mumbai to NCLT, New Delhi with certain interim reliefs. Mr. Deepak Khosla stated that no interim order or direction should be given to NCLT, New Delhi and that he will file a note. The note has not been received. However, Mr. Deepak Khosla can submit the note later with a copy to the other side.
12. After hearing the respective counsels one after the other, it is evident from the pleadings of both sides that these are the matters (two at NCLT, Mumbai filed in the year 2017 and one from NCLT, New Delhi filed in the year 2024). In TA (IBC)-37(PB)/2025, the prayer is to transfer the matter pending before NCLT, New Delhi to NCLT, Mumbai and in TA (IBC)-38(PB)/2025 and TA (IBC)-39(PB)/2025, the prayer is to transfer the matters pending before NCLT, Mumbai to NCLT, New Delhi. They also seek several interim reliefs. As to what relief that can be granted, can be ascertained after giving both sides a proper hearing. These matters are listed for the first time on urgent mentioning of the parties yesterday during the second half. This Court obliged both sides for listing today.
13. As to the merit of the plea as stated by both sides, it is apparent that they want transfer from NCLT, New Delhi to NCLT, Mumbai and *vice versa* on various issues as can be discerned from the oral plea. The correct factual position has to be ascertained in the course of proper hearing in order to ensure that the rival contentions are considered. In this backdrop, pending the filing of hard copies of the pleadings, Court-II, NCLT, New Delhi and Court-II, NCLT, Mumbai are requested to defer the proceedings in Company Petition (IB)-526/ND/2024 pending before Court-II, NCLT, New Delhi, Company Petition (IB)-1202/MUM/2017, Company Petition (IB)-1374/MUM/2017 pending before Court-II NCLT, Mumbai.
14. List the matter on **18.07.2025**.

10.07.2025  
Lalit

TA (IBC)-37(PB)/2025  
TA (IBC)-38(PB)/2025  
TA (IBC)-39(PB)/2025

**-Sd/-**  
**(RAMALINGAM SUDHAKAR)**  
**PRESIDENT**

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16. Thereafter materials, papers and pleadings were presented by both sides.



17. Mr. Pahwa, Ld. Sr. Counsel stated the following reasons as grounds for transfer:-

1. *The CIRP of BEPL has come to a standstill owing to multiple applications preferred by Sayam Shares & Securities Pvt. Ltd.*

2. *The legality of BEPL's CIRP is being challenged on the ground that the appointment of the Liquidator and the liquidation order in KSS Petron Pvt. Ltd. is illegal*

3. *The foundation of these challenges stems from the liquidation order dated 27.12.2019 passed by Hon'ble NCLT Mumbai in respect of KSS Petron Pvt. Ltd., and the recognition of AM Associates as a financial creditor in the CoC, upheld vide order dated 15.10.2019.*

4. *BEPL is a subsidiary of KSS Petron Pvt. Ltd., which is under liquidation pursuant to orders of Hon'ble NCLT Mumbai. The claim forming the basis of BEPL's CIRP arises from KSS Petron, and the underlying receivables are part of KSS's liquidation estate. Therefore, BEPL's CIRP must align with the liquidation process pending before NCLT Mumbai.*

5. *All parties, including Sayam Shares and Kohinoor Cranes, concede that common legal and factual issues are pending before Hon'ble NCLT Benches at Mumbai and Delhi. Consolidation before a single forum is necessary to avoid conflicting findings, ensure judicial consistency, and promote judicial economy.*

6. *Hon'ble NCLT Mumbai Bench II is the appropriate forum, as the liquidation proceedings in CP (IB) 1202/2017 (KSS Petron) predate BEPL's CIRP and must guide its jurisdictional fate.*

7. *The Applications filed by Sayam in BEPL's CIRP directly challenge the initiation of KSS Petron's liquidation, a matter sub judice before NCLT Mumbai.*

8. *The purported Assignments forming the basis of these applications are neither placed on record nor substantiated. In absence of any cogent, verified, or judicially accepted proof of these Assignments, no rights, claims, or reliefs can be sustained.*

9. *The Board Resolutions relied upon by the Applicants for authorization predate the alleged Assignments. No post-Assignment Board Resolution has been placed on record. This contravenes Regulation 30 of the CIRP Regulations, which mandates valid authorization for corporate actions. Without such authorization, the Applicants lack locus standi.*

....

13. *The Hon'ble Mumbai Bench possesses institutional familiarity necessary for cohesive adjudication of matters concerning the KSS Group.*

14. *Substantial orders have been passed by Hon'ble NCLT Mumbai in the liquidation of KSS and PECL, leading to creation of third-party rights.*

15. *BEPL's CIRP is at a nascent stage, making its transfer seamless without stakeholder disruption.*



16. *Sayam suffers no prejudice from such transfer, its applications are procedurally aligned before both benches. Procedural parity ensures no disadvantage.*

17. *The Applicant's conduct exemplifies forum shopping:*

a. *27.05.2025: Filed IA No. 2693/2025 as an assignee through an alleged assignment which was never placed on record, before NCLT Delhi challenging BEPL'S CIRP and KSS's liquidation; failed to secure notice.*

b. *03.06.2025: Replicated the same cause of action via IA No. 2393/2025 before NCLT Mumbai by acquiring a purported assignment which is not on record.*

c. *12.06.2025: Filed IA No. 2744/2025 reiterating the challenge through another assignee by acquiring a purported assignment which is not on record.*

d. *07.07.2025: In retaliation to KSS Petron's transfer application, filed two further transfer applications on ground alien to the jurisprudence of transfer of cases.*

18. On the contrary, Ld. Counsel Mr. Deepak Khosla basis his two transfer applications pressed for transfer of the cases pending before Court-II, NCLT, Mumbai to NCLT New Delhi Court-II stating that logistically most of the parties are in Delhi. The liquidation process in both cases at Mumbai is almost over barring the issue of distribution of certain assets. So, the effective hearing at best can happen only in New Delhi. Therefore, cases pending before NCLT, Mumbai should be transferred to NCLT, New Delhi. The IA before the NCLT, New Delhi has been argued for more than 25 to 30 hours in the course of 12 to 15 hearings and therefore, on the merits of the case, Court-II, NCLT, New Delhi is fully apprised and no prejudice will be caused to the other side.

19. Having considered the above submissions, I do not find any good reason to allow the Transfer Application (IBC)/37(PB)2025, Transfer Application (IBC)/38(PB)2025 and Transfer Application (IBC)/39(PB)2025 and post the matter before any single bench for the following reasons:-

(a) *The case under Section 7 of Insolvency & Bankruptcy Code, 2016 New Delhi is filed by the liquidator after more than four (4) years and six (6) months of the liquidation order. Thereafter, IA-2693/2025 is filed in May 2025. As to the relevance of IA-2693/2025 by one of the alleged creditor to*



*challenge the initiation of Section 7 application as a result of an earlier liquidation order dated 27.12.2019 passed by NCLT Mumbai is a matter which has to be considered on its own merits by the Court-II, NCLT, New Delhi, as to whether such application is maintainable or not and how the pleadings will impact the admission of the Section 7 petition. The cause for filing that application and its relevance is a matter of fact which the Court II, New Delhi concerned will have to decide on its own merits.*

*(b) Similarly, in the case before NCLT, Mumbai i.e. CP (IB) No. 1202/MB/2017 and CP (IB) No. 1374/MB/2017, application i.e. IA No. 2393 of 2025 in CP (IB) No. 1202/MUM/2017 and IA No. 2744/2025 are filed in CP (IB) No. 1202/MB/2017 to recall the order dated 27.12.2019 after nearly 5 years and in the case bearing number CP (IB) No. 1374/MUM/2017 filed by M/s. Kohinoor Cranes Services, the Operational Creditor who filed the first Section 9 petition has filed the IA-2941/2025 to recall the order dated 23.01.2020 after nearly five years.*

*(c) As to the merits of the claim, and admissibility of such a relief will have to be adjudged by the relevant Court on its own merit. Each court will have to deal with this issue on its own merits and more so because it arose based on a different causes of action.*

*(d) In any event, the proceeding initiated under Section 10 is still pending before Court-II, NCLT Mumbai the proceeding initiated under Section 9 is also pending before Court-II, NCLT, Mumbai. That court will have the domain knowledge of the entire case and it will be that Court which will be more competent to deal with the application filed for recall pending before it.*

*(e) Similarly, in the Section 7 application i.e. CP (IB) No. 526/ND/2024 pending before the Court-II, NCLT, New Delhi, the relevance and necessity to file this IA-2693/2025 will have to be assessed by the Court-II, NCLT, New Delhi. The court will consider all relevant including the issue on maintainability and the plea on locus opposing the Section 7 petition filed by the liquidator. As to the plea taken that the liquidation order is bad, the court concerned will have to take a call as to how it will deal with an application filed in relation to an order 27.12.2019 in the proceedings passed by Court-II, NCLT, NCLT Mumbai. All these issues will have to be considered by the respective Courts on the basis of factual*



*and legal pleas made by the parties. The fact that limited notice and hearing on its maintainability is not disputed.*

*(f) Merely because the underlying plea in all the applications filed in 2025, has a common issue for recall of the orders, is not relevant for the present transfer applications. I do not find any justification why these cases should be clubbed before one Bench either at NCLT, New Delhi or NCLT Mumbai.*

*(g) I find that there is no justification in the plea raised in the Transfer Applications filed by the parties. Though the numerous grounds on which TA(IBC)-37/2025 is filed, only one issue may be of relevance that conflicting findings should be avoided. It is true that Court-II, NCLT, Mumbai is the Forum in which the liquidation proceedings started. That being the case in point number 6 (as mentioned above), then there is no need to transfer the from Mumbai to New Delhi.*

*(h) As discussed above, Court-II, NCLT, New Delhi among other issue will also consider whether it has power to adjudicate on the liquidation order passed on 27.12.2019 by the NCLT, Mumbai. Further each court will have consider the scope and power of the tribunal in such matters and answer the issue accordingly. I would like to request both benches, is not to give extended hearing on matter of this nature running to 25 to 30 hours and 12 to 15 hearings, which could be otherwise used for the disposal of cases which are long pending and need a timely adjudication. Case management is necessary in matters of this kind. Pleadings can be submitted by either side and arguments can be restricted to specific time.*

20. In any event, admittedly these applications are being argued on maintainability as stated by respective counsels. Hence, at this stage also I find no reasons to transfer either.

21. With this observation, I am not inclined to accept the plea of either side and, therefore, **TA (IBC)-37(PB)/2025, TA (IBC)-38(PB)/2025 and TA (IBC)-39(PB)/2025 stands dismissed.** In view of the same, **IA-3490/2025** also stands **dismissed.**

-Sd/-

**(RAMALINGAM SUDHAKAR)**  
**PRESIDENT**