



NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH
COURT NO. 1

ITEM No.2
IA/122(MP)2026
in
CP(IB)/63(MP)2022

Proceedings under Section Sec 16 r.w. Rule 11

IN THE MATTER OF:

IDBI Bank Ltd

.....Applicant

V/s

Navsan Glass Industries Ltd

.....Respondent

Coram:

Hon'ble Shri Brajendra Mani Tripathi, Member (J)

Hon'ble Shri Man Mohan Gupta Member (T)

PRESENT:

For the Applicant

: Mr. Devavrat Paresh Joshi, Adv (Online)

For the Respondent

: (None)

ORDER

Delivered on 05/03/2026

IA/122(MP)2026

1. The present Application has been filed by the Applicant under Section 16 of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of NCLT Rules, 2016 and prays for to replace Mr. Chandra Prakash Jain, Insolvency Professional, with Mr. Dhaval Jitendra Kumar Mistry, Insolvency Professional (IP Reg. No. IBBI/IPA-P01853/2019/2020/12849), as the Resolution Professional in CP (IB) No. 63/IND/2022 and further prayed to direct the Registry to communicate the order to the Insolvency and Bankruptcy Board of India (IBBI).
2. Ld. Counsel for the Applicant submits that the said Company Petition was admitted by this Tribunal *vide* order dated 04.11.2025, whereby CIRP was initiated against the Corporate Debtor and Mr. Chandra Prakash Jain, Insolvency Professional Bearing Registration No. IBBI/IPA-001/IP-P00147/2017-18/10311, was appointed as the Interim Resolution Professional (IRP).



3. It is further submitted that subsequent to the passing of the admission order, when the said Insolvency Professional was informed of his appointment, it came to the knowledge of the Financial Creditor that the said IRP was under suspension and was not permitted to act or continue as an Insolvency Professional. Owing to the said suspension, Mr. Chandra Prakash Jain refused to accept the assignment and expressed his inability to act as IRP/RP in the present CIRP proceedings.
4. It is further submitted that due to the non-availability of the appointed IRP, the CIRP could not effectively commence, resulting in a procedural impediment and causing potential prejudice to the interests of the creditors as well as the Corporate Debtor. Therefore, in order to ensure the smooth conduct, efficiency, and continuation of the CIRP, the Financial Creditor undertook correspondence with various eligible Insolvency Professionals for their appointment as the Interim Resolution Professional / Resolution Professional in the present matter.
5. That after conducting due diligence, the Financial Creditor has proposed the name of Mr. Dhaval Jitendra Kumar Mistry, an Insolvency Professional bearing Registration No. IBBI/IPA-P01853/2019-2020/12849, to act as the Resolution Professional in the present CIRP. The proposed Resolution Professional has provided his written consent in Form-2 dated 02.02.2026, along with the Authorisation for Assignment (AFA) in Form-B dated 07.01.2026. Further, the proposed Resolution Professional holds a valid Registration Certificate dated 25.11.2019 issued by the Insolvency and Bankruptcy Board of India.
6. We have heard the Ld. Counsel for the Applicant and perused the record.
7. In view of the above, the present application is allowed, and **Mr. Dhaval Jitendra Kumar Mistry, Insolvency Professional bearing IP Registration No. IBBI/IPA-P01853/2019/2020/12849** is hereby appointed as the new Interim Resolution Professional (IRP) to continue and complete the CIRP of Navsan Glass Industries Ltd.



8. It is expected that the incoming IRP, along with the CoC, shall take all necessary and expedited steps to ensure that the CIRP is completed within the timelines prescribed under the Code.
9. The *erstwhile* IRP is directed to handover all records, documents, and relevant information to the newly appointed IRP preferably within Five (5) days.
10. With the above directions, **IA/122(MP)2026** stands **allowed and disposed of**.

Sd/-

**MAN MOHAN GUPTA
MEMBER (TECHNICAL)**

Tomar

Sd/-

**BRAJENDRA MANI TRIPATHI
MEMBER (JUDICIAL)**



NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH
COURT NO. 1

ITEM No.201
CP(IB)/63(MP)2022

Order under Section 7 IBC
IN THE MATTER OF:

IDBI Bank Ltd
V/s
Navsan Glass Industries Ltd

.....Applicant
.....Respondent

Coram:

Brajendra Mani Tripathi, Hon'ble Member(J)
Man Mohan Gupta, Hon'ble Member(T)

ORDER

Delivered on 04/11/2025

The case is fixed for pronouncement of the order. The order is pronounced in open Court *vide* separate sheet.

Sd/-

MAN MOHAN GUPTA
MEMBER (TECHNICAL)

Vanshika/LRA

Sd/-

BRAJENDRA MANI TRIPATHI
MEMBER (JUDICIAL)



**THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT INDORE**

CP(IB) No. 63 of 2022

[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 **Navsan Glass Industries Limited**

IDBI Bank Limited

IDBI Bank Limited,
7th Floor, IDBI Tower, Cuffe Parade,
Mumbai-400005

**... Applicant
(Financial Creditor)**

Versus

Navsan Glass Industries Limited

[CIN: U26101MP2009PLC021885]

Having its registered office at:

8-A, 3rd Floor, Metro Plaza,
E-5, Arera Colony, Bhopal,
Madhya Pradesh – 46201

**... Respondent
(Corporate Debtor)**

C O R A M:

HON'BLE SH. BRAJENDRA MANI TRIPATHI, MEMBER (J)

HON'BLE SH. MAN MOHAN GUPTA, MEMBER (T)

Order Pronounced on 04.11.2025

Appearance:

For the Applicant : Mr. Devavrat Paresh Joshi, Adv

For the Respondent : Ex Parte



ORDER

1. This Company Petition has been filed by IDBI Bank Limited (“Financial Creditor”), seeking to initiate Corporate Insolvency Resolution Process (CIRP) against Navsan Glass Industries Limited (“Corporate Debtor”) under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for having committed a default in payment of its outstanding debts amounting Rs.70.24 Crore including interest.
2. Perusal of Part-I of the Form-1 indicates that the Financial Creditor is a Nationalised Commercial Bank. The registered office of the Financial Creditor is situated at 7th Floor, IDBI Tower, Cuffe Parade, Mumbai, India - 400005.
3. Perusal of Part-II of the Form-1 indicates that the Corporate Debtor is one Navsan Glass Industries Limited having CIN No. U26101MP2009PLC021885. The registered office of the Corporate Debtor is situated at 8-A, 3rd Floor, Metro Plaza, E-5, Arera Colony, Bhopal, Madhya Pradesh – 46201.
4. Perusal of Part-III of the Form-1 indicates that the applicant has nominated Shri Chandra Prakash Jain, Insolvency Professional, having Registration No. IBBI/IPA-001/IP-P00147/2017-



18/10311 to act as Interim Resolution Professional (“IRP”). The proposed IRP has given written communication as per the requirement of Rule 9(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 (Annexure-IV).

5. Perusal of Part-IV of the Form-1 reveals that the Applicant/Financial Creditor has granted credit facilities in the year 2009 to the respondent and the total amount in default is claimed to be Rs.70,24,00,000/- including interest.

6. It is stated that the respondent has applied for financial assistance from the Applicant/Financial Creditor for the purpose of setting up a new glass manufacturing unit at Gavasad and for working capital assistance. The Applicant/ Financial Creditor sanctioned Term Loan of Rs. 35 Crore (Rupees Thirty-Five Crore only) and a cash facility of Rs. 5 Crore (Rupees Five Crore only), vide Sanction letter dated 11.11.2009 (Annexure-V) amended by letter dated 19.01.2010 (Annexure-VII). Applicant has also entered into loan-cum-hypothecation agreement dated 09.03.2010 (Annexure-VI) with respondent for creating security for the credit facilities by way of charge on the current assets and moveable fixed assets. The rate of interest was fixed at BPLR+0.25% payable monthly and the repayment was scheduled in 24 quarterly installments commencing from April 2011.



7. The Corporate Debtor failed to pay the dues on the respective due dates of the various facilities. In view of the persistent default, the account of the Borrower has become irregular and on dated 30.09.2011 finally classified as a Non-Performing Asset "NPA" in the books of the Bank in terms of the guidelines issued by the Reserve Bank of India from time to time. The NPA certificate issued by Applicant is annexed as Annexure VIII. As per part IV of form 1, the debt of default is 30.09.2011.

8. The Corporate Debtor issued a revival letter dated 18.01.2013 (Annexure-IX), acknowledging the subsisting debt and liability. Subsequently, the Applicant issued a loan recall notice dated 28.02.2013 (Annexure-X) demanding repayment of an amount of Rs. 18,00,13,129/-. However, the respondent failed to adhere to the repeated demands made by the applicant.

9. Consequently, The Financial Creditor on 23.01.2014 initiated recovery proceedings by filing Original Application No. 138 of 2014 before the Debt Recovery Tribunal-III, Mumbai under the provisions of the Recovery of Debts and Bankruptcy Act, 1993. The said Original Application was allowed vide order dated 10.05.2018, whereby the Hon'ble Tribunal passed a decree amounting of Rs.21,32,34,009/- in favour of the Financial Creditor (Annexure-XII). On 06.09.2019 the DRT-III, Mumbai issued the Recovery Certificate in favour of Financial Creditor (Annexure-XIII)



10. On account of non-compliance with the decree issued by Debt Recovery Tribunal-III, Mumbai, the applicant filed the present application before the Adjudicating Authority under section 7 of the IB Code for recovery of a default amount of Rs. 70.24 crores (principal amount Rs 16.09 crore together with interest amounting to Rs. 54.15 crores as on 02.03.2022) on 12.09.2022.

11. The Applicant/Financial Creditor has relied upon the following documents:

- I. Sanction letter
- II. Hypothecation Deed
- III. Letter of Intent
- IV. Revival letter
- V. Recall Notice
- VI. Recovery Certificate issued by DRT-III, Mumbai
- VII. Bank Statements Showing Disbursement
- VIII. Default available with Information Utility

12. The Adjudicating Authority vide its order dated 15.09.2022 directed the Applicant to issue notice to the Respondent by all means and in light of the same Applicant had served the Respondent through email and speed post and filed the proof of service. However, no one appears for the respondent. Thus, the Adjudicating Authority vide its order dated 18.11.2022 directed the Applicant to issue notice to the Respondent through publication and in light of the same, the Financial Creditor had served the Respondent through publication and filed the proof of publication vide affidavit dated 06.04.2023. Despite communications to the Corporate Debtor by the Financial



Creditor, none appeared on behalf of Corporate Debtor. Therefore, vide order dated 23.06.2023 the Corporate Debtor was set as ex-parte.

13. The Adjudicating Authority heard the matter and vide order dated 16.07.2024 dismissed the Application on the grounds being barred by limitation.

14. Thereafter, the Applicant filed an appeal before the Hon'ble Appellate Tribunal against the order dated 16.07.2024 passed by Adjudicating Authority. Whereby, the Hon'ble Appellate Tribunal has set aside the order dated 16.07.2024 on the ground that the period of limitation has not been calculated as per the judgement of the Hon'ble Supreme Court passed in its Suo Motu Writ Petition (C) No. 3 of 2020 whereby the Hon'ble Supreme Court has extended the period of limitation in view of the COVID-19 pandemic, and directed the period from 15.03.2020 to 28.02.2022 to be excluded while computing limitation.

15. In pursuance to the order passed by Hon'ble Appellate Tribunal, this Adjudicating Authority restored the CP(IB) 63 of 2022 to its original form on 24.06.2025. The Adjudicating Authority has directed applicant to serve fresh notice to the respondent. Accordingly, the Applicant filed Affidavit of Service dated 03.07.2025 reflecting the service upon respondent through registered post and e-mail. However, no one appeared for the respondent. The Applicant sought opportunity to serve



respondent through dasti. It is submitted that notice could not be delivered to the respondent as no such office exists at the address. Thereafter, the Applicant was permitted to issue notice through substituted mode by publishing the notice in newspaper in english language and regional language. Accordingly, the applicant filed an affidavit dated 26.09.2025 thereby reflecting the service through newspaper publication. However, respondent failed to appear and contest the application filed by applicant.

16. The Applicant has filed written submissions on 16.10.2025.

Analysis and Observation:

17. We have heard the counsel for the applicant and have perused the records. The Observations of the Tribunal are follow as under:-

- I. The Corporate Debtor availed term loan of Rs. 16.09 crores. In view of the default account classified as Non-Performing Assets (NPA) by the Applicant/Financial Creditor on 30.09.2011. As per part IV of form 1, the date of default is 30.09.2011. The Applicant issued a recall notice on 28.02.2013. Subsequently, the Applicant initiated recovery proceedings before the Debt Recovery Tribunal-III, Mumbai by filing Original Application No. 138 of 2014 on 23.01.2014. The Debt Recovery Tribunal-III, Mumbai issued a decree amounting of Rs.21,32,34,009/- in favour of Financial creditor. On account of non-compliance of the decree issued by Debt Recovery Tribunal-III, Mumbai, the



applicant approached the Adjudicating Authority under section 7 of the IB Code for recovery of a default amount of Rs. 70.24 crores (principal amount Rs 16.09 crore together with interest amounting to Rs. 54.15 crores as on 02.03.2022) on 12.09.2022.

- II. The submission made by the applicant with regards to the period of limitation for filing this application, the applicant Bank is relying on the ratio of Dena Bank (now Bank of Baroda) vs C. Shivakumar Reddy & Anr. [(2021) 10 SCC 330] the Hon'ble Supreme Court has held that the order/Decree of the DRT and the recovery certificate gave a fresh cause of action to the financial creditor to initiate a petition under section 7 of the IBC. The Apex Court further held that the financial creditor is entitled to initiate proceedings under section 7 of the code within 3 years from the date of issuance of the recovery certificate. Therefore, it is now a settled law that when the financial creditor has a recovery certificate issued in its favour post the adjudication of their application before the Debt Recovery Tribunal, then a fresh cause of action is initiated to file an application under section 7 of the Insolvency and Bankruptcy Code, 2016. Hence, in the light of the order dated 10.05.2018 of the Debt Recovery Tribunal as well as the recovery certificate dated 06.09.2019, and judgement delivered by the Hon'ble Supreme Court, in its Suo Moto Writ Petition (C) No. 3 of 2020, extending the period of limitation in view of the COVID-19 pandemic, and directing the period from 15.03.2020 to 28.02.2022 to be excluded while computing limitation, since, the present application is filed on 12.09.2022,



is well within limitation and financial creditor is entitled to make claims against the Corporate Debtor. It is pertinent to mention that the point of limitation was challenge before Hon'ble Appellate Tribunal whereby the Hon'ble Appellate Tribunal by its judgement dated 03.04.2025 allowed the appeal and decided that the petition is well within the limitation.

- III. On account of several opportunities by issuing of notice and making publication in newspaper for substituted service, the respondent failed to appear and contest the application filed by the applicant. The respondent has also failed to produce any document substantiating the repayment of loan facility availed from the applicant.
- IV. It is observed that in the certificate of nesl i.e. Form-D dated 20.01.2024 the respondent has authenticated the claims submitted by applicant on the nesl portal thereby the respondent has acknowledged the debt and liability.
- V. In light of the findings discussed above, we are of the view that the loan extended to the respondent Corporate Debtor by the Financial Creditor qualifies as a "Financial Debt" as per the definition given in Section 5 (8) of IBC, 2016. After examining the statement of loan account, letter of intent dated 09.07.2011, loan cum hypothecation Deed dated 09.03.2010 executed by the Corporate Debtor and other related documents conferring



obligation upon the Corporate Debtor to repay the Loan amount including interest, and subsequent events occurred in respect of non-repayment of outstanding loan amount including the interest and finally, the recall notice dated 28.02.2013 issued by the Financial Creditor, we are of the considered view that the Financial Creditor has proved the “existence of debt” and “default”. We are further satisfied that the petition has been filed well within the period of limitation. Against the averments made in the Application, the Corporate Debtor did not appear despite of repeated notices and was therefore set ex-parte. Under the said circumstances, we find that the debt and default on the part of the Corporate Debtor are proved and the application filed u/s 7 is fit to be admitted.

- VI. Therefore, the present application is defect-free and complies with the requirements of section 7 of the IB code. The consent of the resolution professional has been obtained to act as IRP who is eligible to be appointed as an IRP as no disciplinary proceedings are pending against him. Hence, we pass the following directions:

Order

- i.** Corporate Debtor Navsan Glass Industries Limited is admitted in the Corporate Insolvency Resolution Process under Section 7 of Insolvency and Bankruptcy Code, 2016.



We appoint Shri. Chandra Prakash Jain, registration no. IBBI/IPA001/IP-P00147/2017-2018/10311 under section 13(1) (c) of the IB Code as IRP.

Name of IRP : Shri. Chandra Prakash Jain

IBBI Reg No. : IBBI/IPA001/IP-P00147/2017-2018/10311

E-mail : cpjain@cacpjain.com; jain_cp@yahoo.com

Address : D-501, Ganesh Meridian, Opp. Gujarat High Court, S.G. Road, Ahmedabad-380060

- iii.** That the Moratorium under Section 14 of the Code shall come to effect from the date of the order till the completion of Corporate Insolvency Resolution Process or until this Bench approves the Resolution Plan under Sub- Section (1) of Section 31 or passes an order for liquidation of Corporate Debtor under Section 33, as the case may be.
- iv.** The Adjudicating Authority hereby prohibits the institution of suits or continuation of pending suit or proceedings against the Corporate Debtor including the execution of any judgment, decree or order in any Court of law and further prohibits a Tribunals, Arbitration Panels or other Authority(s), transferring, encumbering, alienating or disposing (of by the Corporate Debtor) any of Corporate Debtor assets or any legal right or beneficial interest therein; 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 SARFAESI Act, 2002 the



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

- v.** The IRP so appointed shall make the Public announcement of the Corporate Insolvency Resolution Process (CIRP) be made immediately as specified under Section 13 of the Code and by calling for submissions of the claim under Section 15 of the Code.

- vi.** The IRP shall after collation of all the claims received against the Corporate Debtor and the determination of the financial position of the Corporate Debtor constitute a Committee of Creditors (hereinafter referred as ‘CoC”) and shall file a report certifying the CoC to this Tribunal on or before the expiry of thirty days from the date of his appointment, and shall convene the first meeting of the CoC within seven days of filing the report of CoC.

- vii.** The IRP shall perform all his functions as contemplated, inter-alia, by Sections 17,18,20 &21 of the Code. It is further made clear that all personnel connected with the Corporate Debtor, its Promoter, or any other person associated with management of the Corporate Debtor are under legal obligation as per Section 19 of the Code to extend every assistance and co-operation to the Interim Resolution Professional. Where any personnel of the Corporate Debtor, its Promoter, or any other person required to assist or co-operate with IRP, do not assist or co-operate, the IRP is at liberty to make the



appropriate application to this Adjudicating Authority with a prayer for passing an appropriate order.

- viii.** The IRP shall be under a duty to protect and preserve the value of the property of the Corporate Debtor Company and manage the operations of the Corporate Debtor Company as a going concern as a part of the obligation imposed by Section 20 of the Insolvency & Bankruptcy Code, 2016.
- ix.** We direct the Applicant to deposit a sum of Rs. 1,00,000/- with the Interim Resolution Professional, to meet out the expenses 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) Regulation, 2016. The needful shall be done within one week from the date of receipt this of order by the Financial Creditor.
- x.** The Registry is directed to communicate this order to the Petitioner-Financial Creditor, Corporate Debtor, and the Interim Resolution Professional and the concerned Registrar of Companies, after completion of necessary formalities, within three working days and upload the same on the website immediately after pronouncement of the order.
- xi.** The commencement of the Corporate Insolvency Resolution Process (CIRP) shall be effective from the date of this order.



Copy of the order shall be communicated to the Applicant, Corporate Debtor as well as to the IRP appointed herein, by the Registry. In addition, a copy of the order shall also be forwarded to IBBI for its records and also to RoC for updating the Master Data. RoC shall send compliance report to the Registrar, NCLT.

xiii. Accordingly, **CP(IB) 63 of 2022** stands allowed.

Sd/-

**MAN MOHAN GUPTA
(MEMBER TECHNICAL)**

Vanshika-LRA

Sd/-

**BRAJENDRA MANI TRIPATHI
(MEMBER JUDICIAL)**