



NATIONAL COMPANY LAW TRIBUNAL

JAIPUR BENCH

(through web-based video conferencing platform)

Item No. 101

IA No. 281/JPR/2026

IA No. 282/JPR/2026

CP No. (IB)- 45/7/JPR/2023

Under Section 7 of IBC, 2016

In the matter of:

M/s Shantanu Investments Pvt. Ltd.

.... Financial Creditor

Versus

M/s Aksh Optifibre Limited

...Corporate Debtor

Coram: HON'BLE MS. REETA KOHLI, JUDICIAL MEMBER

HON'BLE MS. KAVITA BHATNAGAR, TECHNICAL MEMBER

PRESENT: -

For the FC	:	Deepak Garg, Adv. Sagar Chawla, Adv.
For CD	:	Sonal Anand, Adv. Surbhi Singh, Adv
For the IRP	:	CS Suraj Sharma, Adv.

ORDER

IA No. 281/JPR/2026

The present application has been preferred by the applicant-Corporate Debtor seeking following prayers: -

- (i) *"Take the subsequent events on record as set out in the present Application, in exercise of the powers under Rule 11 of the National Company Law Tribunal Rules, 2016;*
- (ii) *Defer passing of any further orders in CP(IB) No. 45/7/JPR/2023 till 03.07.2026 and await the outcome of the Mediation proceedings scheduled on 03.07.2026 before the Hon'ble High Court of Delhi, in the interest of justice;*

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(iii) *Pass such other and further orders as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the present case."*

The contention of the counsel for the applicant-Corporate Debtor is that subsequent to the conflicting judgments dated 21.01.2026 passed by this Hon'ble Tribunal, the parties have been engaged in mediation proceedings before the Hon'ble Delhi High Court so as to resolve the issues. It is stated that multiple mediation sessions have been taken place and the next date for mediation is 03.07.2026. The Counsel further states that mediation has progressed substantially and the broad settlement terms have been agreed upon between the parties. Therefore, taking these subsequent proceedings on record is not going to prejudice the interest of any of parties. To further substantiate his *bona fides* the applicant-Corporate Debtor is ready and willing to deposit the entire amount of Rs. 1.55 Cr; out of which a demand draft of Rs. 50 lakhs in the name of MCA is ready with the applicant now as well. On the issue of the maintainability the counsel places reliance on judgment of Hon'ble NCLAT in *2026 SCC online NCLAT 584* wherein in similar set of circumstances the Hon'ble Court has been pleased to take on record various subsequent events after rendering of the judgment by the third Member as has happened in the present case. The counsel refers to Para 19 of the judgment wherein the Hon'ble NCLAT states as under:-

.... "19. The law is well settled that in Section 17 proceedings, it is open for the parties to place before the adjudicating authority any

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subsequent event, which has material bearing on the proceedings. We are of the view that it is open for the Appellant to place subsequent events before the adjudicating authority, which may have bearing on the outcome of Section 7 of application. The opinion of third Member impugned in the appeal is opinion, which is to be placed before the NCLT Ahmedabad Bench to pass appropriate order. We are of the view that at this stage various submissions raised by the Appellant, need no consideration.....”

Hence, the contention of the counsel is that the subsequent events deserve to be taken on record and the CP be deferred till 03.07.2026 to await the outcome of mediation proceedings. On the other hand, Ld. Counsel for the Respondent-Financial Creditor vehemently opposes the present application not only on the issue of maintainability in a CP wherein firstly the conflicting orders by the Bench have been issued and further the third Member has also adjudicated upon forming a majority opinion. The Counsel further states that otherwise also in a CP preferred by the Financial Creditor an application by the Corporate Debtor does not deserves to be considered. In addition, the counsel is also not in agreement with fact that the parties are about to arrive at any settlement though negotiation. Though the fact of parties being before Mediation Centre of Hon'ble Delhi High Court is not denied. After having heard the ld. Counsel for the parties and after perusing the judgment of the Hon'ble NCLAT referred wherein Hon'ble NCLAT has been pleased to hold that the subsequent event can always be placed before the Adjudicating Authority having material bearing on the proceedings. But the fact which deserves to be noticed in the present case is that the conflicting judgment by the Bench was

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delivered on 21.01.2026 and the third Member gave his opinion on 09.06.2026. It was firstly open to the parties to bring this fact of an attempt by resolution through mediation before the Hon'ble third Member during the course of arguments which the parties failed to bring. In addition, the documents now placed on record infact show that the parties have been before the Mediation Centre since 12.01.2026,

Whereas the conflicting order in the present case is dated 21.01.2026. The applicant had the opportunity to bring this fact of attempt by resolution in the Mediation Centre before the Regular Bench at the first instance and then subsequently also before the Hon'ble third Member which the applicant failed to do. Now that there is a majority opinion against the interest of the applicant it may not be fair at this stage to grant indulgence by deferring the matter therefore we deem it appropriate to dismiss the present applicant. *IA dismissed.*

IA No. 282/JPR/2026

The present application has been preferred by the applicant-Corporate Debtor with the following prayers:-

- (i) *Appoint an Independent IRP based out of Rajasthan/Jaipur in the interest of justice as per the choice of this Hon'ble Tribunal;*
- (ii) *Pass such other and further orders as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the present case."*

It deserves to be noted that the Single Bench constituted under *Section 419(5) of the Companies Act* delivered the order on 09.06.2026. The majority view in this case is

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for admission of the Corporate Debtor to CIRP. In the Judgement dated 21.01.2026, the Hon'ble Member Technical while admitting the Corporate Dated to CIRP had appointed *Mr. Praveen Kumar Singhal* as the IRP. The Counsel for the applicant though states that in view of the fact that *Mr. Praveen Kumar Singhal* is an empanelled IRP on the list of SBI's empanelled RPs. Thus, he could be biased. The Counsel for the Respondent-Financial Creditor initially offered his consent for the change of IRP in view of the contentions by the counsel for the Applicant but subsequently stated that he has no such instructions to make a statement to this effect. On perusal of the contents of the application, it is evident that the only reason stated by the Applicant is that the IRP appointed has been proposed by the Financial Creditor and thus there is a likelihood of bias. In addition, it is stated that proposed IRP is based out of Delhi whereas the registered office and the substantial operation of the Corporate Debtor are in Rajasthan. Therefore, for more efficient management of the process of CIRP any local IRP based out of Rajasthan be appointed. After having appreciated the contentions of the counsel and perusing the contents of the application, we do not find any justifiable and legally sustainable reason to change the IRP as Section 7(3) of IBC, 2016 itself grants this liberty to the Financial Creditor to propose the name of the IRP. In the present case the IRP appointed has been proposed by the Financial Creditor in terms of the law. Keeping in view the same,

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we do not find any justifiable grounds or reasons to allow the present application.

Hence, *Application is dismissed and thus disposed off.*

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(Kavita Bhatnagar)
Technical Member

June 16, 2026

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(Reeta Kohli)
Judicial Member