

**IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH, COURT-III (SPECIAL BENCH)**

IA-118/2024

In

(IB)-113(ND)/2021

IN THE MATTER OF (IB)-113(ND)/2021:

Vistra ITCL (India) Limited

.... Financial Creditor

Vs.

Ansal Urban Condominium Private Limited

.... Corporate Debtor

AND IN THE MATTER OF IA-118/2024:

Ansal Properties and Infrastructure Limited

.... Applicant

Vs.

Mr. Rajesh Ramani

.... Respondent

Order Delivered On: 15.07.2025

CORAM:

**SHRI BACHU VENKAT BALARAM DAS
HON'BLE MEMBER (JUDICIAL)**

**SHRI ATUL CHATURVEDI
HON'BLE MEMBER (TECHNICAL)**

PRESENT:

For Applicant : Mr. Abhishek Anand, Mr. Sujoy Datta, Ms. Nishtha Khurana, Ms. Mahima Shekhawat, Mr. Asher Ravi Job, Advs.

For Respondent : Mr. Sameer Rohatgi, Shovanshu Kumar, Prabhas Bajaj Kartikeya, Advs.

ORDER

PER: BACHU VENKAT BALARAM DAS, MEMBER (JUDICIAL)

1. This application has been filed under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 ("IBC") read with Rule 11 of NCLT Rules, 2016 by the Applicant seeking urgent directions in the nature of (a) reversal of illegal set-off allowed by the Respondent; and (b) direction to IBBI for initiation of disciplinary proceedings against the Respondent for acting in contravention to the provisions of the Insolvency and Bankruptcy Code, 2016, at the behest of a shareholder of the Corporate Debtor.

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A. Submissions of the Applicant:

2. The Applicant herein is one of the leading Real Estate and Infrastructure Development Company in the country, having vast experience in the real estate industry. The Applicant is a shareholder of the Corporate Debtor holding 15.81% shares of the Corporate Debtor. The Corporate Debtor, Ansal Urban Condominiums Private Limited, was incorporated by Ansal Landmark Township Private Limited, which is a Joint Venture Company formed between the Ansal group and the Landmark group. The Corporate Debtor was incorporated for the purpose of the development of real estate project, namely, Sushant Aquapolis, situated at Ghaziabad. Therefore, the Corporate Debtor has two groups of shareholders i.e., the Landmark group through Ansal Landmark (Karnal) Township Private Limited ("ALKTPL") and the Ansal Group, including the Applicant herein.
3. On 10.03.2022, the Corporate Insolvency Resolution Process ("CIRP") in relation to the affairs of the Corporate Debtor was commenced by an order passed by this Adjudicating Authority in (IB)-113(ND)/2021 and the Respondent herein was appointed as the Interim Resolution Professional of the Corporate Debtor and later confirmed as the Resolution Professional of the Corporate Debtor.
4. The primary grievance of the Applicant herein is that the Respondent has acted for the benefit of and at the behest of Landmark group inasmuch as the Respondent has acted contrary to the provisions of the IBC and has given preferential treatment to ALKTPL. The said action on the part of the Respondent is not only in violation of the provisions of the IBC but are also detrimental to the stakeholders of the Corporate

Debtor, including the Applicant. During the CIRP, the Respondent had engaged APT and Co LLP to conduct a Transaction and Forensic Audit of the Corporate Debtor. APT and Co LLP submitted its report on 15.02.2023 ("the Audit Report").

5. The Applicant's case is that the Respondent/Resolution Professional relied upon the report dated 15.02.2023 submitted by APT and Co. LLP and allowed the set-off amounting to Rs.34,54,53,125/-. In support of its contentions, the Applicant referred to Page 64 of the Audit Report, which reads as under:-

“Transaction with Ansal Landmark (Karnal) Townships Private Limited (ALKTPL)

- I. *ALKTPL has a receivable balance (debit balance) of Rs. 47,31,62,114/- as on 10th March, 2022 as per the books of accounts of AUCPL. The amount of Rs. 47.92 Crores was transferred on 31st July, 2015 to ALKTPL by AUCPL to be utilized as consideration for acquiring 10 acres of contiguous land parcel. Thereafter, it has been communicated by ALKTPL that the said contiguous land parcels were not available and therefore acquisition contemplated under the debenture subscription agreement had become Impossible.*
- II. *Further a letter dated 21st March, 2022 has been shared by RP in which ALKTPL have asked to reconcile their balance as on 10th March, 2022 on the ground that Dalmia Family Office Trust (DFOT) (formerly known as Mridu Hari DalmiaParivar Trust) had paid Rs. 34,54,53,125 to AUCPL on behalf of ALKTPL and when DFOT was unable to recover the amount from AUCPL, DFOT initiated arbitration proceedings against ALKTPL and was able to secure an award dated 25.02.2022, in their favour. The said Award has held ALKTPL liable to make good said payments to DFOT. Therefore, in books of accounts for FY 21-22, ALKTPL, will be debiting the same directly to AUCPL, rather than through DFOT.*

- III. *Dalmia Family Office Trust (DFOT) (formerly known as Mridu Hari DalmiaParivar Trust) is having a payable balance (credit balance) of Rs. 34,54,53,125 as on 10th March, 2022. The amount has been utilised by AUCPL for payment of interest on debentures and same is reflected as a loan in books of accounts.*
- IV. *After considering the above facts, the net receivable balance (debit balance) of ALKTPL is Rs. 12,77,08,989 as on 10th March, 2022.”*
6. The Applicant submitted that the Respondent reconciled and allowed set-off of the account of ALKTPL. The Applicant contended that the Respondent reduced the receivable balance from ALKTPL by Rs. 34,54,53,125/- on the basis of the letter received from ALKTPL, bypassing the provision of the Code without verifying the existence and authenticity of the Arbitration Award.
7. The Respondent ought to have considered the fact that Mr. Gaurav Dalmia is one of the Directors of ALKTPL, and his father Mr. Mridul Hari Dalmia is the Trustee of DFOT, which shows that ALKTPL and DFOT are related parties and the arbitration proceedings were conducted between two related parties owned and controlled by one family. Therefore, the Respondent could not have allowed the set off, which resulted in the reduction of the corpus of the Corporate Debtor. In this regard, the Applicant relied upon the judgment of the Hon'ble NCLAT passed in **“Vijay Kumar V. Iyer Vs Bharti Airtel Ltd & Ors.”**, in *Company Appeal (AT) (Ins.) No. 530 of 2019* wherein it was held that when a moratorium is in force, any dues owed to the Corporate Debtor cannot be set off and directed reversal of the transaction.

B. Submissions of the Respondent:

8. The Respondent filed a reply affidavit denying the allegations made by the Applicant in the application. The Respondent at the outset submitted that the Applicant has no locus to file the present application. The Applicant has filed the present application as a counterblast to the applications (i.e. IA-3414/2023 and IA-3423/2023) filed by the Respondent, Resolution Professional pertaining to PUFÉ transactions.
9. It is submitted that the Applicant, i.e., Ansal Properties and Infrastructure Limited, is the erstwhile Developer, license holder and promoter of the Corporate Debtor and currently holds 15.81% shareholding in the Corporate Debtor. In this Application, the Applicant has disputed the set-off of Rs. 34,54,53,125/- between the Corporate Debtor and one of its shareholders, Ansal Landmark (Karnal) Township Pvt. Ltd. ("ALKTPL"). The Applicant alleges differential and preferential treatment by the Respondent in favour of ALKTPL. Consequently, the Applicant has prayed for directions to be issued to the Insolvency and Bankruptcy Board of India ("IBBI") to initiate disciplinary proceedings against the Respondent.
10. It is further contended by the Respondent that the pleadings in I.A. No. 882 of 2023, filed by one Katra Realtors Pvt. Ltd. (in short "Katra"), an entity controlled by the Applicant, and the pleadings in the present application are identical.
11. This Adjudicating Authority vide order dated 24.01.2024 dismissed I.A. No. 882 of 2023 and the said order was upheld by the Hon'ble NCLAT

vide order dated 04.03.2024 in Company Appeal (AT) (Ins.) No.382 of 2024.

12. The Respondent contended that the Resolution Professional of the Corporate Debtor did not get any co-operation from the shareholders of the Corporate Debtor for effecting the handover of the affairs of the Corporate Debtor after initiation of the CIRP, since the Corporate Debtor had no Directors.
13. The Resolution Professional filed I.A. No. 3304 of 2022 under Section 19(2) of the Code seeking directions to the Applicant and Katra Realtors Pvt. Ltd. (shareholders of the Corporate Debtor) to extend co-operation and provide all the relevant documents to the Respondent. This Adjudicating Authority vide order dated 19.12.2023 disposed of the I.A. No. 3304 of 2022 and directed the Applicant and Katra to extend necessary co-operation and provide all the relevant data and documents records to the Respondent. However, both the Applicant and Katra Realtors Pvt. Ltd. failed to provide any information, relevant data, and documents, etc.
14. The Respondent/Resolution Professional, upon perusal of the available records of the Corporate Debtor came across a Memorandum of Understanding (MoU) dated 24.07.2015 executed by the Corporate Debtor and Ansal Landmark (Kamal) Township Pvt. Ltd. ("ALKTPL") (in short "July MoU"), the MoU dated 31.12.2015 ("December MoU") executed by the Corporate Debtor and Dalmia Family Office Trust ("DFOT") along with the Arbitral Award dated 25.02.2022 between ALKTPL and DFOT ("Arbitral Award"), along with a letter dated 01.03.2022 issued by ALKTPL to the Corporate Debtor.

15. It came to light that, under the 2015 MoU, the Corporate Debtor transferred a sum of INR 47.92 Crores to ALKTPL for acquiring land on behalf of the Corporate Debtor. Thereafter, ALKTPL, through DFOT, advanced a sum of INR 34,54,53,125/- to the Corporate Debtor under the December MoU. Subsequently, a dispute arose *inter-se* between DFOT and ALKTPL under the December MoU which apparently led to the arbitration proceeding and passing of an Arbitral Award. The Arbitral Award records that the dispute arose when ALKTPL failed to repay the sum of INR 34,54,53,125/- advanced by DFOT to the Corporate Debtor, on behalf of ALKTPL. This Arbitral Award, according to the Respondent, has not been challenged by ALKTPL and has attained finality.
16. Further, vide letter dated 18.03.2022 and 21.03.2022, the DFOT and ALKTPL, respectively, informed the Respondent-Resolution Professional that the parties have acted in accordance with the Arbitral Award and made appropriate entries in their books of account. These transactions have taken place prior to the commencement of the CIRP of the Corporate Debtor as indicated in the letter dated 01.03.2022 issued by ALKTPL to the Corporate Debtor.
17. Subsequently, in July 2022, the Respondent, on the advice of the CoC, engaged the services of APT & Co LLP for conducting a transaction and forensic audit of the accounts of the Corporate Debtor. The transaction and Forensic Audit Report ("Audit Report") was finalized on 15.02.2023 and shared with the Respondent, Resolution Professional.

18. Notably, the Audit Report does not contain any adverse observation in relation to the transaction amongst the Corporate Debtor, ALKTPL and DFOT.

19. The accounts of the Corporate Debtor prior to the commencement of the CIRP were subjected to the statutory audit in compliance with applicable law and were finalized on 06.06.2023, which was not objected to by the CoC, which includes about 660 home buyers.

C. Analysis and Findings:

20. We have heard the submissions of Mr. Abhishek Anand, Ld. Counsel appearing on behalf of the Applicant as well as Mr. Sameer, Rohtagi, Ld. Counsel appearing on behalf of the Respondent/Resolution Professional, and perused the records.

21. Before analysing the case, it is pertinent to refer to the following aspects:

A. This application was listed on 03.04.2025, seeking clarification from the parties, and the following order was passed:

“IA-118/2024:-

This application has been listed seeking clarification with respect to the reversal of illegal set off of Rs. 34,54,53,125/-.

We have heard the submissions of Mr. Abhishek Anand, Learned Counsel appearing for the Applicant as well as Mr. Shivanshu Kumar, Learned Counsel appearing for the Resolution Professional. Mr. Rajesh Ramnani, the Resolution Professional has appeared in person virtually.

Learned Counsel for the parties seek to place on record an affidavit with respect to the status of the case, within two weeks.

Mr. Anand, Learned Counsel also submitted that CIRP has been initiated against the Applicant in this application i.e. Ansal Properties and Infrastructure Limited, in CP No. IB-558/ND/2024 vide order dated 22.02.2025 passed by Court IV and Mr. Navneet Kumar Gupta, has been appointed as the IRP and he sought one time file a copy of the said order. Time granted.

List the matter on 06.05.2025.”

22. In compliance of the order dated 03.04.2025, the Applicant/Ansal Properties and Infrastructure Limited and Respondent/Resolution Professional filed respective affidavits clarifying the issues raised by this Adjudicating Authority. The Applicant has placed on record a copy of the CIRP Order dated 25.02.2025 of Ansal Properties and Infrastructure Limited.

23. Mr. Abhishek Anand, Ld. Counsel appearing on behalf of the Applicant submitted that the Applicant is a shareholder having 15.81% shares of the Corporate Debtor. The Applicant in this application is agreed with the action of the Respondent/Resolution Professional in reversal of the set-off of Rs.34,54,53,125/- allowed by the Respondent/Resolution Professional in derogation to the provisions of the Insolvency and Bankruptcy Code, 2016 and also seeking a direction to the IBBI for initiation of disciplinary proceedings against the Respondent/Resolution Professional for having acted in contravention to the provisions of the IBC, 2016.

24. The Ld. Counsel for the Applicant submitted that the Resolution Professional carried out a transaction cum Forensic Audit Report of the Corporate Debtor. One of the shareholders of the Corporate Debtor i.e.

Ansal Landmark (Karnal) Township Private Limited, (“ALKTPL”) addressed letter dated 21.03.2022 to the Respondent asking for reconciliation and set-off of the account of ALKTPL on the ground that another entity, namely Dalmia Family Office Trust (“DFOT”), had paid certain sums to the Corporate Debtor, purportedly on behalf of ALKTPL and the said entity had initiated arbitration proceedings against ALKTPL wherein an Award was passed. On the basis of the Arbitral Award, ALKTPL will be debiting the said amount directly to the Corporate Debtor.

25. It is submitted by the Applicant that the Respondent/Resolution Professional, without verifying the contents of the letter in an independent and neutral manner, accepted the request for reconciliation by ALKTPL and reduced the receivable balance from ALKTPL after the commencement of CIRP of the Corporate Debtor. It is further submitted that the said reconciliation/set-off has been illegally allowed by the Respondent/Resolution Professional during the moratorium period. Therefore, the action on the part of the Respondent/Resolution Professional is arbitrary and motivated by factors other than the resolution of the Insolvency of the Corporate Debtor. It is contended that the Respondent/Resolution Professional reconciled the accounts of ALKTPL even though no claim was filed by ALKTPL.

26. Further, it is seen from the books of accounts of the Corporate Debtor that ALKTPL obtained an unsecured loan of Rs. 47,31,62,114/- from the Corporate Debtor. Further, the Respondent thereafter represented to the auditors that after the initiation of CIRP, ALKTPL had addressed

a letter to the Respondent asking for reconciliation on the ground that another entity, namely Dalmia Family Office Trust, had paid certain sums to the Corporate Debtor, purportedly on behalf of ALKTPL, and the said entity had initiated arbitration proceedings against ALKTPL and based on the award passed therein, ALKTPL will be debiting the amount directly to AUCPL. The Respondent/Resolution Professional, based on this letter, has reduced the receivable balance from ALKTPL.

- 27.** Mr. Sameer, Rohtagi, Ld. Counsel appearing on behalf of the Respondent/Resolution Professional submitted that the present application is not maintainable and the Applicant has no locus to file the present application, inasmuch as the Applicant is a minor shareholder holding 15.82% of the share capital of the Corporate Debtor. The Applicant is trying to delay the process and indirectly challenging the resolution plan approved by the CoC.
- 28.** Ld. Counsel for the Respondent further submitted that the Applicant had knowledge of the forensic audit report dated 15.02.2023 at least since June 2023, when the Respondent filed PUFEE applications (i.e., IA-3414/2023 and IA-3423/2023). The Applicant, after the lapse of more than 7 months, has filed the present application, which is barred by delay and laches.
- 29.** It is contended on behalf of the Respondent/Resolution Professional that the Applicant seeks to reopen the issues raised in I.A. No. 882/2023. It is submitted that I.A. No. 882/2023 was filed by one Katra Realtors Private Limited (in short "Katra"), an entity controlled by the Applicant and the pleadings in the said application are identical to the present application. Further I.A. No. 882 of 2023 was dismissed by

this Adjudicating Authority vide order dated 24.01.2024 and the said order was upheld by the Hon'ble NCLAT vide order dated 04.03.2024 in Company Appeal (AT) (Ins.) No.382 of 2024. Therefore, the Applicant is prevented from raising the same issue and allegations again. Further, the present application is barred by delay and laches since the Applicant seeks to indirectly challenge the resolution plan approved by the CoC for which the Applicant Company has no locus.

30. From the perusal of the pleadings and the arguments advanced by the Ld. Counsel appearing for both parties, the following issues arise for determination:

(i) Whether the set-off allowed by the Resolution Professional is during the moratorium period and therefore, illegal and contrary to the provisions contained in Section 14 of the Code.

(ii) Whether the Resolution Professional is correct in law in allowing the set-off based on the letter dated 21.03.2022 and the transaction and the transaction and Forensic Audit Report dated 15.02.2023.

(iii) Whether the Applicant is precluded from filing the present application in view of the dismissal of IA-882/2023.

31. The Issue Nos. 1 and 2 are linked to each other and are answered as under:

32. It is an admitted position that the CIRP of the Corporate Debtor was commenced by an order dated 10.03.2022 passed by this Adjudicating Authority in C.P. (IB) No.113/2021, and hence, the moratorium under Section 14 of the Code, 2016, was kicked in with effect from

10.03.2022. The Transaction and Forensic Audit of the Corporate Debtor conducted by APT and Co LLP was submitted on 15.02.2023. The Respondent/Resolution Professional received a letter dated 21.03.2022 from ALKTPL requesting the Respondent/Resolution Professional to reconcile and allow set-off of the account of ALKTPL.

33. It is also an admitted case of the Respondent/Resolution Professional that basing on the audit report dated 15.02.2023 and letter dated 21.03.2022, Respondent/Resolution Professional has reconciled and allowed the set-off of the account of ALKTPL of Rs. 34,54,53,125/-. Thus, it is amply clear that the Respondent/Resolution Professional allowed the set-off much after the commencement of CIRP and during the moratorium period. However, the records show that the transactions in question took place much before the initiation of the CIRP and the Arbitral Award was passed on 25.02.2022, which is also before the commencement of CIRP and coming into force of the moratorium under Section 14 of the Code.

34. The Respondent/Resolution Professional, while carrying out its duties under Section 25(2), came across the Arbitral Award dated 25.02.2022, which was passed in arbitration proceedings between ALKTPL and DFOT. The Respondent/Resolution Professional also came across certain other Memorandum of Understanding involved in the CIRP of the Corporate Debtor. The Respondent/Resolution Professional also came across letters dated 01.03.2022, 18.03.2022 and 21.03.2022 and on the basis of the said letters and other documents, the Respondent/Resolution Professional came to know about the transaction in question. It is thus evident that the transaction in

question took place in the year of 2015 and the Respondent/Resolution Professional granted set-off on the basis of the said transaction and therefore, it cannot be said that the set-off was hit by Section 14 moratorium.

- 35.** The Respondent has relied upon a judgment passed by the Hon'ble Supreme Court of India in *Civil Appeal No. 3088 and 3089 of 2020* in the matter of “**Bharti Airtel vs. Vijaykumar V. Iyer and Ors.**”. While dealing with an issue of set-off, the Hon'ble Supreme Court of India has examined the different concepts of set-off including insolvency set-off. The relevant paragraphs of the judgment are extracted below:

“30. Given the aforesaid legal position, we do not think that the provisions of statutory set-off in terms of Order VIII Rule 6 of CPC or insolvency set-off as permitted by Regulation 29 of the Liquidation Regulations can be applied to the Corporate Insolvency Resolution Process. The aforesaid rule would be, however, subject to two exceptions or situations. The first, if at all it can be called an exception, is where a party is entitled to contractual set-off, on the date which is effective before or on the date the Corporate Insolvency Resolution Process is put into motion or commences. The reason is simple. The Corporate Insolvency Resolution Process does not preclude application of contractual set-off. During the moratorium period with initiation of the Corporate Insolvency Resolution Process, recovery, legal proceedings etc. cannot be initiated, enforced or remain in abeyance. Besides the moratorium effect, the terms of the contract remain binding and are not altered or modified.”

31. The foundation of contractual set-off is based on the same ground as in the case of equitable set-off, which is impeachment of title, albeit contractual set-off is a result of mutual agreement that permits set-off and adjustment. Therefore, if a debtor's title to sue is impeached before the Corporate Insolvency Resolution Process is set into motion, so should the title of the Resolution Professional, who in terms of Section 25 of the IBC has the duty to preserve and protect assets of the corporate debtor, including continuing the business operations of the corporate debtor. The Resolution Professional takes the debtor's property subject to all clogs and fetters affecting it in the hands of the debtor.

32. The second exception will be in the case of 'equitable set-off' when the claim and counter claim in the form of set-off are linked and connected on account of one or more transactions that can be treated as one. The set-off should be genuine and clearly established on facts and in law, so as to make it inequitable and unfair that the debtor be asked to pay money, without adjustment sought that is fully justified and legal. The amount to be adjusted should be a quantifiable and unquestionable monetary claim, as the Corporate Insolvency Resolution Process is a time-bound summary procedure. It is not a civil suit where disputed questions of law and facts are adjudicated after recording evidence. Set-off of this nature does not require legal proceedings. Further, set-off of money is to be given against money alone. It will not apply to assets. Lastly, being an equitable right, it can be denied when grant of relief will defeat equity and justice.

33. We would in fact borrow the term 'transactional set-off'⁴⁶ instead of equitable set-off, when we describe the second exception. The reason is that the second exception refers to an ascertained amount, which is a requirement for legal set-off under Order VIII Rule 6 of CPC and at the same time relies on equitable right when the statute is silent and there is no reason to deny set-off under the common law. It is an equitable right because the transactions are close and connected, harbingering the claim and the counterclaim. It would be manifestly unjust to bifurcate the connected transactions to accept and enforce the claim of one party without adjusting the amount due to the second party. This, in our opinion, does not contradict the eclipse by way of moratorium, because the transactions are treated as singular and one. When transactions are closely connected, a claim for transactional set-off during the moratorium period on a claim by the Resolution Professional, is by way of a defence to protect the legitimate expectation and respect legal certainty.

34. Thus, while accepting contractual and transactional set-off on the conditions specified, we have struck a balance with the doctrines of *pari passu* and anti-deprivation, which we believe is just and fair. Insolvency set-off in terms of Regulation 29 of the Liquidation Regulations is statutory.”

36. From the perusal of the Judgment of the Hon'ble Supreme Court of India, it is clear that the set-off can be allowed by the Resolution Professional during the moratorium period in the CIRP of the Corporate Debtor.

37. From the submissions made by the Learned Counsel representing the Respondent/Resolution Professional, it emerges that the Applicant's plea for reversal of set-off is premised on the assertion that such set-off was effected by the Resolution Professional during the course of the Corporate Insolvency Resolution Process ("CIRP"). This allegation is entirely unfounded and devoid of merit. No set-off was permitted by the Respondent in respect of any transaction during the CIRP. The Respondent merely discharged an administrative duty of compiling the accounts of the Corporate Debtor, strictly based on existing records pertaining to transactions finalized prior to the commencement of the CIRP.
38. It is pertinent to note that the last audited financial statements of the Corporate Debtor date back to the financial year 2014–15. At the initiation of the CIRP, owing to the absence of any provisional balance sheet, the Respondent was not in a position to formulate valuation reports as mandated under Regulation 27 of the CIRP Regulations. In such circumstances, the only viable course available to the Resolution Professional was the reconstruction of the Corporate Debtor's accounts.
39. On the basis of the above analysis, we do not find any irregularity or deficiency in the actions or decisions of the Respondent/Resolution Professional. Accordingly, we are of the view that the course of action adopted by the Respondent/Resolution Professional in the discharge of its statutory duties under Section 25(2) of the Insolvency and Bankruptcy Code, 2016 is well within the legal parameters conferred under the Code.

40. In view of the foregoing analysis, Issue Nos. 1 and 2 are answered in the negative.
41. It is a matter of record that Interlocutory Application No. 882 of 2023 was filed by Katra Realtors Private Limited, an entity under the effective control of the Applicant, with pleadings that are materially identical to those in the present application. This Adjudicating Authority, by order dated 24.01.2024, dismissed the said application, and the dismissal was subsequently affirmed by the Hon'ble National Company Law Appellate Tribunal (NCLAT) by its order dated 04.03.2024 in Company Appeal (AT) (Insolvency) No. 382 of 2024. In view of the above, the Applicant is precluded from re-agitating the same allegations and issues which have already been conclusively determined.
42. In view of the above discussion, Issue No. 3 is answered accordingly.
43. In view of the above, this Adjudicating Authority deems it unnecessary to address the present applications, as they do not align with the spirit of the IBC. Furthermore, it appears that the Applicant has filed the application with the intention of disrupting and derailing the CIRP of the Corporate Debtor.
44. We are of the considered view that if the present applications are allowed, then this Adjudicating Authority will continue to receive further similar applications, and the case will remain unresolved. Additionally, it will create obstacles for the Successful Resolution Applicant in executing the Resolution Plan.
45. We also expect that the Applicant along with Respondent/Resolution Professional, will make their best efforts to uphold the essence of the Code and, in the interest of justice, expedite the process of CIRP.

46. It is ordered as follows:

- i.** In view of the reasons mentioned above, the IA-118/2024 stand **dismissed**.
- ii.** The Registry is directed to send a copy of this order to the IBBI for their record.
- iii.** A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

No order as to costs.

Sd/-

**(ATUL CHATURVEDI)
MEMBER (TECHNICAL)**

Sd/-

**(BACHU VENKAT BALARAM DAS)
MEMBER (JUDICIAL)**