



**NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH (COURT-II), CHANDIGARH**

**IA(I.B.C.)/1020 (CH)2026
IN
CP(IB) No.315/Chd/Hry/2019
(Admitted Matter)**

IA(I.B.C.)/1020(CH)2026

[An Application under Section 60 (5) of the Insolvency and Bankruptcy Code, 2016]

Arcbolt Space and Foods Pvt Ltd,
Through its Authorized Representative,
Regd Address: #1572, 1st Floor,
Sector- 33D, Chandigarh -160020
Email ID: arcboltspacprivatelimited@gmail.com

...Applicant/ Successful Resolution Applicant

Versus

Darshan Singh Anand,
Resolution Professional
In the matter of Vikas WSP Ltd.
Reg No.: IBBI/IPA-002/IP-N00326/2017-18/10931
Address: 310 New Delhi House,
Connaught place, New Delhi -110001
Email: cirp.vikaswsp@gmail.com,
darshansingh@stellarinsolvency.com

...Respondent/ Resolution Professional

IN THE MATTER OF:

CP(IB) No. 315/Chd/Hry/2019

(An application under Section 7 of the Insolvency and Bankruptcy Code, 2016)

Bank of India

...Financial Creditor

Versus

Vikas WSP Limited

...Corporate Debtor

Order delivered on: 09.09.2026



Coram: Hon'ble Shri Kaushalendra Kumar Singh, Member (Technical)
Hon'ble Shri Khetrabasi Biswal, Member (Judicial)

Present:

For the Applicant : Mr. Aalok Jagga with Ms. Vibhu Aggarwal,
Mr. Sahil Lohan and
Mr. APS Madaan, Advocates

For the Respondent/ RP : Mrs. Munisha Gandhi, Senior Advocate
with Mr. I.P.S. Oberoi, Advocate,
Mr. G.S. Sarin PCS, Advocates
with Mr. Darshan Singh Anand, RP in person

ORDER

The present Application bearing No. IA(IBC)/1020/(CH)/2026 has been filed by **Arcbolt Space And Foods Pvt Ltd** (hereinafter referred to as "Applicant/SRA") under Section 60 (5) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "**Code**") read with Rule 11 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for seeking following reliefs:

(a) Direct the Respondent/Resolution Professional to provide the information sought by the Applicant/SRA vide email dated **07.05.2026**, including details regarding the status of the Bikaner land, the status of the litigation titled *M/s Vikas WSP Limited v. M/s Economy Mud Products*, listing and statutory compliances of the Corporate Debtor, and the preservation and present condition of the assets of the Corporate Debtor.

(b) Direct the Respondent/Resolution Professional to appoint valuers and get fresh valuation done and submit fresh report and permit the Applicant/SRA to accompany the Resolution Professional and the valuer during the time of inspection on the basis of which the aforesaid report is to



be submitted, to enable the applicant to have first-hand information of what is available with the corporate debtor, in order to maintain transparency.

FACTS AND SUBMISSIONS OF THE APPLICANT

2. The averments made by the Applicant in its Application and as narrated by the learned counsel for the Applicant are summarized hereunder:

(i) The SRA submitted that, being the Successful Resolution Applicant, it seeks inspection of the plant and machinery of the Corporate Debtor and a fresh valuation of its assets. The SRA stated that the last valuation was conducted in 2022 and, in the intervening period, a major theft had occurred at the plant premises in 2023, in respect of which FIR No. 552 dated 21/22.12.2023 was registered and a chargesheet was subsequently filed. The SRA apprehended that machinery or other inventory may have been stolen, replaced or otherwise affected. Accordingly, inspection of the plant and comparison with the earlier valuation reports and the assets reflected in the Information Memorandum was sought to ascertain the present existence and condition of the machinery.

(ii) The SRA further submitted that, in view of the passage of approximately four years since the last valuation, depreciation, changes in market conditions and the reported theft could have materially affected the value and condition of the assets. A fresh valuation was therefore sought to determine the present market value of the plant and machinery, assess the extent of any loss and enable the Applicant to ascertain the monetary and operational requirements for effectively implementing the Resolution Plan and recommencing the operations of the Corporate Debtor.



SUBMISSIONS BY THE RESPONDENT

3. The Application has been opposed by the Respondents by filing the Reply. The defense as taken in the reply and as narrated by the learned counsel for the Respondents are briefly summarised as under:-

(i) The RP opposed the prayer for fresh valuation, contending that the valuation conducted in March/April 2022 remains valid and that depreciation, being an accounting consideration, does not warrant revaluation. The loss arising from the October 2023 theft had already been assessed by an independent surveyor at ₹1,54,500, which represented the reduction, if any, to the extent only in the value of the plant and machinery. It was further contended that there is no requirement under the IBC or CIRP Regulations for fresh inspection or valuation at this stage, as the SRA could undertake inspection and verification after approval of the Resolution Plan through the Monitoring Committee, during the 90-day period available for making the first tranche of payment.

(ii) The RP also pointed out that earlier too, the SRA had already been given multiple opportunities to inspect the premises. Pursuant to the order in IA No. 279 of 2023, the SRA's 11-member team visited the Sri Ganganagar plant on 07.02.2023 and Bikaner premises on 08.02.2023, and again, with a cameraman, on 17.02.2023 and 18.02.2023, during which photographs and videos were taken. Thereafter, at the SRA's request, further visits were permitted on 22.01.2024 and 23.01.2024 for pest-control measures and on 05.02.2024 and 06.02.2024 along with NBFC officials for facilitating fund arrangements. Thus, the RP contended that sufficient opportunities for



inspection had already been provided and a further inspection or fresh valuation was unwarranted.

ANALYSIS AND FINDINGS

4. We have considered the submissions made by the learned counsel for the Applicant as well as the Respondent and have carefully perused the material placed on record, the extant provisions of the Code and the settled position of law on the subject. In our considered view, the principal issue arising for determination in IA No. 1020 of 2026 is whether, after submission of the Resolution Plan and while its approval is pending, the SRA ought to be permitted to undertake a fresh inspection and valuation of the assets of the Corporate Debtor on account of the lapse of time and the intervening theft incident

5. Having regard to the aforesaid circumstances, we are of the considered view that fresh inspection and valuation of the assets at this stage is not warranted. Upon approval of the Resolution Plan, the assets of the Corporate Debtor are to be handed over to the Monitoring Committee, in which the SRA shall have representation. Further, under the Resolution Plan, the SRA has a period of 90 days for making the first tranche of payment, during which period it can undertake necessary inspection and verification of the assets. Thus, the concerns raised by the SRA regarding the present condition and availability of the assets can be duly addressed at that stage, and no prejudice would be caused to the SRA. Accordingly, the prayer for fresh inspection and valuation does not merit acceptance and IA No. 1020 of 2026 is liable to be dismissed.



6. Accordingly, IA(I.B.C.)/1020(CH)2026 in CP(IB)No. 315/Chd/Hry/2019 is **dismissed** and **disposed of**.

Sd/-
Khetrabasi Biswal
Member (Judicial)
Inderjeet

Sd/-
Kaushalendra Kumar Singh
Member (Technical)