



**NATIONAL COMPANY LAW TRIBUNAL**  
**COURT ROOM NO. 1,**  
**MUMBAI BENCH**

**Item No. 13**

**IA(I.B.C)/2270 (MB)2026 In C.P. (IB)/302(MB)2026**

CORAM:

**SH. PRABHAT KUMAR                      SH. SUSHIL MAHADEORAO KOCHEY**  
**HON'BLE MEMBER (TECHNICAL)   HON'BLE MEMBER (JUDICIAL)**

ORDER SHEET OF THE HEARING ON **08.06.2026**

NAME OF THE PARTIES:    **ROHTAS BIO ENERGY LIMITED.**

Section 10 Application under any other provisions & 60(5) of the Insolvency  
and Bankruptcy Code, 2016

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**ORDER**

1. Adv. Dweep Joshi for the Applicant present through VC.
2. The present Interlocutory Application has been filed by the Mr. Hemendra Paliwal (hereinabove "Applicant") Interim Resolution Professional of Rohtas Bio Energy Limited, under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 ("Code"), seeking following reliefs:
  - a) Direct the Operational Creditor (BDO) to attend the meeting of Committee of Creditors of Rohtas Bio Energy Limited till the adjudication of this present application;*
  - b) Pass an order to the effect that the Operational Creditor, having filed its claim before the Interim Resolution Professional and the same having been duly admitted, cannot withdraw the said claim without seeking and obtaining prior approval of this Hon'ble Tribunal;'*



*c) Pass such other order/ directions as this Hon'ble Bench may deem fit and proper in the facts and circumstances of the case..;*

3. The Corporate Applicant had filed an application under Section 10 of the Insolvency and Bankruptcy Code, 2016 (the Code) for initiation of the Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor.
4. This Tribunal passed an order dated 16.04.2026 for initiation of CIRP of the corporate applicant and appointed Mr. Hemendra Paliwal as the Interim Resolution Professional to manage the affairs of the corporate debtor as enumerated under the Code.
5. Pursuant to his appointment, the IRP made a public announcement in two newspapers 'Business Standard' newspaper in English and 'Nav Shakti' newspaper in Marathi in the Mumbai edition on 27<sup>th</sup> April 2026, respectively for inviting claims from the Creditors of the Corporate Debtor.
6. On receiving the claims, the IRP verified and admitted the claims. The - IRP subsequently constituted the Committee of Creditors in accordance with Section 21(1) of the Insolvency and Bankruptcy Code, 2016, and Regulation 17 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons Regulations. 2016. Pursuant to which, the Applicant filed an application for bringing on record the Report certifying the constitution of the Committee of Creditors in



Compliance with the Insolvency and Bankruptcy Board of India (CIRP) Regulations 2016 and sent a notice and agenda of the 1<sup>st</sup> meeting of Committee of Creditors to all the creditors consisting of a CoC member.

7. The Applicant further submits that the email received on 28th May, 2026 from the CoC members (Operational Creditor) viz. BDO India Services Private Limited ("BDO") having 100% voting right in the meeting, stating their intent for withdrawing the claim, which was reverted by the applicant informing that the creditor cannot unilaterally withdraw its claim. It is further submitted that the representatives of BDO did not attend the meeting. Hence, the applicant adjourned the meeting to 29<sup>th</sup> May, 2026 in compliance of the Regulation 22(2) of the CIRP Regulations.
8. It is further submitted that the other creditors, to whom the corporate debtor owes substantial amounts, are related party, hence they could not be included in the CoC, and BDO being only unrelated creditor became sold member of CoC. Accordingly, in the absence of BDO attending the CoC meetings, the CIRP process could not be carried forward.
9. Heard Id. Counsel for the Applicant and perused the material on record.
10. It is noted that the Corporate Applicant is part of IL&FS group which is undergoing Resolution in terms of Resolution Framework approved by Hon'ble NCLAT, and it had filed this application pursuant to decision taken by its board for resolution of the corporate debtor in terms of the provision of the code, after approvals accorded by Justice D. K. Jain (Retd.) and this Tribunal in terms of approved Resolution Framework. It is



submitted by the learned counsel for the corporate applicant has to receive certain amounts in the resolution of the IL&FS entities, and those amounts are to be utilized for payment to the creditors, who are also majorly IL&FS entities. It is further submitted that there is no other business carried out by the Corporate Applicant.

11. It is noted that this Tribunal, in its order dated 14.02.2025 passed in CA 356 of 2024 filed by IL&FS for seeking approval of this Tribunal to proceed for Resolution of the Corporate Applicant in terms of approved resolution framework, has recorded the submissions of the IL&FS at para 2.vii that *“Given this uncertainty coupled with the fact that REEL does not have any existing or planned business activities / fixed assets, the closure of REEL under Section 10 of the IBC is sought to be proceeded with.”* Further, the unaudited balance sheet as on 28th February 2026, enclosed to CP IB 302 of 2026, reflects that there are no tangible assets owned by the corporate applicant.

12. Since BDO being the sole CoC member has sought to withdraw the claim in the CIRP process and is not a person at whose behest the CIRP process commenced in this case, we are of considered view there is no bar for the BDO to withdraw this claim, if they wish to.

13. Section 33(2) of the IBC provides that *“Where the resolution professional, at any time during the corporate insolvency resolution process but before confirmation of resolution plan, intimates the Adjudicating Authority of the decision of the committee of creditors approved by not less than sixty-six*



*per cent. of the voting share to liquidate or dissolve the corporate debtor, the Adjudicating Authority shall pass a liquidation order as referred to in sub-clauses (i), (ii), (iii), (iv) and (v)] of clause (b) of sub-section (1) or a dissolution order under sub-section (2A) of [section 54](#), as the case may be.”*

14. Since, BDO, the only CoC member, is unwilling to participate in the process; the remaining creditors are related parties; and the corporate applicant was admitted to resolution process so as enable it to receive the money in the resolution of IL&FS entities for distribution to its creditors (who are also IL&FS entities), we are of considered the opinion that the unwillingness to the sole CoC member to participate in the resolution process further implies its decision not to carry the resolution process further warranting liquidation/dissolution thereof. The dissolution of the corporate applicant is not considered desirable in view of pending recovery to the corporate applicant from the insolvency resolution of other IL&FS entity, we consider it appropriate to direct the liquidation of the corporate applicant. Accordingly this Tribunal considers it appropriate to liquidate the Corporate Debtor by passing following orders:-

#### **ORDER**

- a) **MR. KAMAL KUMAR JADWANI** having Registration No. **IBBI/IPA-001/IP-P-02786/2022-2023/14259** is appointed as Liquidator of **Rohtas Bio Energy Limited**.



- b) **The Liquidator shall strictly act in accordance with the provisions of IBC, 2016 and the attendant Rules and regulations including Insolvency and Bankruptcy (Liquidation Process) Regulations.**
- c) That the Liquidator for conduct of the Liquidation proceedings would be entitled to the fees as provided in Regulation 4 (2) (b) of the IBBI (Liquidation Process Regulations), 2016.
- d) The Order of Moratorium declared under Section 14 of the Insolvency and Bankruptcy Code, 2016 shall cease to operate here from. Further, subject to the provisions of [section 52](#), there shall commence a moratorium for the purposes referred to in clauses (a) and (c) of sub-section (1) read with sub-section (3) of [section 14](#) from the date of this Order.
- e) The Liquidator shall issue the public announcement that the Corporate Debtor is in liquidation.
- f) Subject to Section 52 of the Code, no suit or other legal proceeding shall be commenced, or if pending at the date of the liquidation order, shall be proceeded with by the liquidator, on behalf of the corporate debtor, except with the leave of the Adjudicating Authority and subject to such terms as the Adjudicating Authority may impose. This shall however not apply to legal proceedings in relation to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
- g) All powers of the Board of Directors, Key Managerial Personnel and partners of the Corporate Debtor shall cease to have effect and shall be vested in the Liquidator.



- h) The Liquidator shall exercise the powers and perform duties as envisaged under Sections 35 to 50 and 52 to 54 of the Code read with the Liquidation Process Regulations.
- i) Personnel connected with the Corporate Debtor shall extend all assistance and cooperation to the Liquidator as will be required for managing its affairs.
- j) This Order shall be deemed to be a notice of discharge to the officers, employees and workmen of the Corporate Debtor, except when the business of the Corporate Debtor is continued during the liquidation process by the Liquidator.
- k) The Liquidator shall submit progress reports as per Regulation 15 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
- l) The Liquidator is hereby Authorized to represent the Corporate Debtor before the Government Authorities, if need be.
- m) Registry shall furnish a copy of this Order to the **Insolvency and Bankruptcy Board of India, New Delhi; Regional Director (Western Region), Ministry of Corporate Affairs; Registrar of Companies & Official Liquidator, Maharashtra; the Registered Office of the Corporate Debtor;** and the Liquidator, **MR. KAMAL KUMAR JADWANI**, having E-mail ID [kamaljadwani@gmail.com](mailto:kamaljadwani@gmail.com).



15. The liquidator shall settle the fees of the Applicant herein and the IL&FS shall make available requisite funds for such purpose, if not readily available with the corporate debtor.

16. The copy of this order be sent IL&FS, IL&FS Financial Centre, Plot No. C-22, G Block, Bandra Koria Complex, Bandra (E), Mumbai – 400051 for their information.

17. In terms of above, IA(I.B.C)/2270 (MB)2026 is disposed of.

**Sd/-**

**PRABHAT KUMAR  
MEMBER (TECHNICAL)**

*/Nitesh Puri Goswami/*

**Sd/-**

**SUSHIL MAHADEORAO KOCHEY  
MEMBER (JUDICIAL)**