



S.No.4

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH – II  
VC AND PHYSICAL (HYBRID) MODE  
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON  
01.07.2026 AT 10:30 A.M.**

**IA(IBC)/1290/2025 & IA(IBC)/1291/2025 in  
CP (IB) No.492/7/HDB/2019  
U/s 7 of IBC**

**IN THE MATTER OF:  
Power Finance Corporation**

**...Petitioner**

**AND**

**KSK Mahanadi Power Company Ltd**

**...Respondent**

**C O R A M:-**

**SHRI. RAJEEV BHARDWAJ, HON'BLE MEMBER (JUDICIAL)  
SHRI. SANJAY PURI, HON'BLE MEMBER (TECHNICAL)**

**ORDER**

**IA(IBC)/1290/2025**

Orders pronounced, recorded vide separate sheets. In the result, this application is allowed with directions.

**IA(IBC)/1291/2025**

In view of the order passed in IA (IBC)/1290/2025, the IA (IBC)/1291/2025 has become infructuous.

**Sd/-  
MEMBER (T)**

**Sd/-  
MEMBER (J)**



**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**HYDERABAD BENCH – II**

**IA (IBC) No. 1290 of 2025 in**  
**CP (IB) No. 492/7/HDB/2019**

**In the mater of**  
**M/s Power Finance Corporation Limited, Financial Creditor**  
**Vs.**  
**KSK Mahanadi Power Company Limited, Corporate Debtor**

**Between:**

M/s. KSK Mahanadi Power Company Limited,  
Regd Office : 8001, Survey No. 109,  
Q-City Nanakramguda,  
Gachibowli, K V Rangareddy,  
Seri Lingampally,  
Hyderabad – 500 032.

....Applicant

**And**

1. Paradeep Customs Division,  
Office of the Deputy Commissioner,  
Government of India.
2. Kolkata Customs Division,  
Office of the Deputy Commissioner,  
Government of India.
3. Visakhapatnam Customs Division,  
Office of the Deputy Commissioner,  
Government of India.

Respondents

**Date of order : 01.07.2026**

**CORAM :**

Sri Rajeev Bhardwaj, Hon'ble Member (Judicial)  
Sri Sanjay Puri, Hon'ble Member (Technical)

**Counsel present:**

For the Applicant : Mr Gopal Jain, Ld Senior Counsel  
For Respondent 1 : Ms Rakshitha, O/o Ms B Sapna Reddy  
For Respondents 2 & 3 : Ms Shanti Chandra



1. The present Application has been filed by JSW Mahanadi Power Company Limited, formerly KSK Mahanadi Power Company Limited, under Section 60(5) of IBC<sup>1</sup> read with Rule 11 of the NCLT Rules<sup>2</sup>.

### **The Application**

2. The Applicant seeks directions against Paradeep Customs Division, Kolkata Customs Division and Visakhapatnam Customs Division in respect of certain bank guarantees and letters of credit furnished in favour of the Respondents, collectively referred to by the Applicant as **“NFB Instruments”**<sup>3</sup>.
3. The principal prayer is for a direction to the Respondents to forthwith and unconditionally return to the Applicant all bank guarantees and letters of credit listed in Annexure A to the Application, in original, free from any endorsement, lien or encumbrance of any nature whatsoever. The Applicant has also sought a restraint against the Respondents, their officers, agents and representatives from invoking, encashing, assigning or otherwise dealing with the said NFB Instruments in any manner whatsoever, and a direction to cooperate with the Applicant for effective implementation of the resolution plan dated 29.11.2024 submitted by JSW Energy Limited.
4. The Corporate Debtor was admitted into CIRP by order dated 03.10.2019 in C.P. (IB) No. 492/7/HDB/2019. The resolution plan dated 29.11.2024 submitted by JSW Energy Limited was approved by the Committee of Creditors with 100% voting share and was thereafter approved by this Adjudicating Authority by order dated 13.02.2025 in

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<sup>1</sup> Insolvency and Bankruptcy Code, 2016

<sup>2</sup> National Company Law Tribunal Rules, 2016

<sup>3</sup> The expression “NFB Instruments” has not been separately expanded in the pleadings. It is used by the Applicant as a collective expression for the bank guarantees and letters of credit furnished in favour of the Respondents.



IA(IBC)(Plan)/02/2025. The resolution plan was implemented on 06.03.2025, described as the Closing Date.

5. The NFB Instruments in question were furnished during the period 2011-2018 in favour of the Respondents against port import registration for availing the benefit of exemption/ concession of customs duty under the Project Import Regulations, 1986 and the relevant customs notifications. According to the Applicant, the total value of the NFB Instruments is INR 6,99,03,33,715.
6. The Applicant's case is that Respondent No.1 filed a claim during CIRP by letter dated 04.11.2019 for INR 719,98,48,660 in respect of dues owed by the Corporate Debtor for the period prior to initiation of CIRP; that this claim included claims covered by the NFB Instruments; and that the same was collated by the Resolution Professional as an operational debt. Respondent Nos. 2 and 3, admittedly, did not file claims during CIRP.
7. The Applicant relies mainly upon Clauses 3.3.3(c), 3.3.12(b) and 3.3.12(f) of the Approved Resolution Plan, which are extracted as below:

**"3.3.3**

...

*(c) With effect from the Closing Date, all Claims of Operational Creditors as on the Plan Approval Date shall stand discharged, settled, extinguished in full and reduced to NIL. In light of such extinguishment of liabilities, all Operational Creditors that are beneficiaries of any NFB Instruments shall return to the Corporate Debtor all such NFB Instruments. "*

**"3.3.12**

...

*(b)... On and from the Closing Date and to the extent permissible under applicable Law, all Claims, Debt, and liabilities including contingent liabilities (whether reduced to judgment or not) of the Corporate Debtor towards each and every Operational Creditor (including Workmen and*



*Employees, and further including the Employees Provident Fund Organisation), including (but not limited) in relation to or arising out of or pertaining to ...(d) any claims, demands, or dues, whether claimed or unclaimed, whether admitted or unadmitted, whether crystallized or uncrystallised payable to any custom authority, and other Governmental Authorities, in relation to any period until and including the Plan Approval Date, shall stand reduced to NIL and permanently discharged, extinguished and settled and no amounts shall be payable to any Operational Creditors whether or not set out in the Information Memorandum, Virtual Data Room/ VDR, balance sheets or the profit and loss account statements of the Corporate Debtor...”.*

**“3.3.12**

*...*

*(f) The Corporate Debtor is in receipt of claims or has contingent liabilities for the period prior to the Plan Approval Date from/ towards various governmental authorities whose continued cooperation is necessary for the going concern nature of the Corporate Debtor including the customs authorities, Water Resources Department, electricity department, PGCIL (now CTUIL). The liabilities have either been admitted or disputed by the Resolution Professional. Notwithstanding the treatment attributed [sic] the Resolution Professional to such liabilities, any Claim, Debt, liabilities of Operational Creditors, including any amount payable on account of any past obligations, past non-compliances, in appropriate or partial compliance, non-payment of applicable duties, taxes etc, on goods / services procured/ imported, in relation to any period until and including the Plan Approval Date, (including those which are under dispute or is a subject matter of any proceeding) shall stand reduced to NIL and permanently settled, discharged, and extinguished in full.”*

According to the Applicant, these clauses provide that claim of operational creditors, including claims of customs authorities and contingent claims, stood discharged, settled, extinguished in full and reduced to NIL from the Closing Date, and that operational creditors who are beneficiaries of any NFB Instruments are required to return such instruments to the Corporate Debtor.

8. The Applicant also relies upon the Plan Approval Order dated 13.02.2025, under which the resolution plan was made binding on



the Corporate Debtor, its employees, members, creditors, including the Central Government, State Government and local authorities to whom statutory dues are owed, guarantors and other stakeholders. It is contended that all crystallised and unclaimed liabilities of the Corporate Debtor stood extinguished on approval of the plan and that no creditor can claim anything other than the liabilities referred to in the resolution plan.

### **Respondent No.1 Counter Reply**

9. Respondent No.1 has filed its counter affidavit stating, in substance, that the Applicant was requested to share the complete Approved Resolution Plan to enable the Department to ascertain the facts and circumstances approved therein, but the same was not furnished on the ground of confidentiality. Respondent No.1 further states that against its admitted claim of INR 719,98,48,660, only INR 111,76,21,846.99 has been received in seven instalments, and that the balance amount remains due. Respondent No.1 states that it is ready to return the bank guarantees as per the Approved Resolution Plan, but has sought payment of the remaining admitted claim and also a reconciliation statement of bank guarantees with individual bills of entry.

### **Respondent No.2/3 Counter Reply**

10. Respondent No.2, Kolkata Customs Division, has filed a counter stating that 17 bills of entry were provisionally assessed and released under bond and bank guarantees on the basis of release advices issued for project contracts registered at Paradeep Customs. Respondent No.2 states that it has not received communication from Paradeep Customs for finalisation of the said bills of entry or release of bank guarantees. It also states that it has sought clarification from Respondent No.1 as to whether the documents required for



finalisation were submitted and whether Respondent No.1's claim of INR 719.98 crore covers the bills of entry cleared at Kolkata Customs.

11. Respondent No.2 further contends that the bank guarantees issued in relation to imports made under the Project Import Scheme by availing concessional/nil rate of duty do not form part of the assets of the Corporate Debtor. It is submitted that these are not performance bank guarantees but instruments furnished in lieu of customs duty payable upon finalisation of assessment, and that the Corporate Debtor has no right over the same. Respondent No.2 relies on *U.P. Cooperative Federation Ltd. v. Singh Consultants and Engineers Pvt. Ltd*<sup>4</sup>, *Bharat Aluminium Co. Ltd. v. J.P. Engineers Pvt. Ltd*<sup>5</sup>, *Haryana Telecom Ltd. v. Aluminium Industries Ltd.*<sup>6</sup> and the order of this Tribunal in IA No. 412 of 2023 in the matter of *Lanco Amarkantak Power Limited*<sup>7</sup> to contend that bank guarantees may be invoked even during moratorium and are not assets of the Corporate Debtor.
12. Respondent No.3, Visakhapatnam Customs Division, states that the Corporate Debtor had registered project import contracts at Paradeep Customs for setting up the thermal power plant and had cleared import consignments through Visakhapatnam Customs on release advices issued by Paradeep Customs. Respondent No.3 states that, in respect of Project Contract No. 01/PROJ.CONTRACT REGN/PDP/2010, 98 bills of entry filed at Visakhapatnam were finally assessed and the exemption benefit under the Project Import Regulations, 1986 was extended.

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<sup>4</sup> (1988) 1 SCC 1741

<sup>5</sup> CA (AT) (INSOLVENCY) NO.: 759 OF 2020

<sup>6</sup> (1995) SCC online AP 721

<sup>7</sup> IA No. 412 of 2023 in CP(IB) No.: 420/7/HDB/2018 in the matter of *Mis Lanco Amarkantak Power Limited Vs. Principal Commissioner of Customs, Visakhapatnam*



13. However, in respect of Project Contract Nos. 04/Proj.Contract Reg./2011 and 05/Proj.Contract Reg./2011, Respondent No.3 states that 53 bills of entry were filed at Visakhapatnam, but the Corporate Debtor failed to submit final documents such as reconciliation statement and Chartered Engineer certificate regarding installation of machinery, as required under Regulation 7 of the Project Import Regulations, 1986. Respondent No.3 states that the Corporate Debtor thereby violated the conditions of Notification No. 21/2002-Cus and that the differential duty in respect of the said 53 bills of entry is INR 175.41 crore. Accordingly, Respondent No.3 contends that the bank guarantees associated with those bills of entry are liable to be encashed.
14. Respondent No.3 also submits that the liability to duty arose when the Corporate Debtor filed the bills of entry and failed to fulfil the conditions of the exemption notification. According to Respondent No.3, the bank guarantees were furnished as security for such customs duty and are not assets or properties of the Corporate Debtor. Respondent No.3 also relies on Section 14(3)(b) of the Code, the order in Lanco Amarkantak Power Limited, Bharat Aluminium and other authorities to contend that the Applicant cannot seek return of the instruments.

### **Applicant's Rejoinder**

15. The Applicant, in its rejoinder to Respondent No.1, submits that the claim of Respondent No.1 was admitted and treated under the Approved Resolution Plan, and that Respondent No.1 never challenged such treatment during CIRP or before the appellate forum. The Applicant further states that the communications issued to Respondent No.1 referred to the relevant plan clauses and called upon it to return the NFB Instruments. According to the Applicant, Respondent No.1 cannot insist upon full payment of its admitted





claim or reconciliation details as a condition for returning the NFB Instruments, since its claims stood discharged, settled and extinguished under the Approved Resolution Plan.

16. In its rejoinder to Respondent No.3, the Applicant submits that Respondent No.3 itself proceeds on the basis that it cleared consignments pursuant to release advices issued by Respondent No.1, which was the port of registration. The Applicant also relies upon a letter dated 19.08.2025 by Respondent No.3 to Respondent No.1, wherein Respondent No.3 sought confirmation whether the NFB Instruments could be returned to the Applicant. The Applicant contends that once Respondent No.1, being the port of registration, has accepted that the instruments may be returned as per the Approved Resolution Plan, Respondent No.3 cannot take a contradictory stand.
17. The Applicant further submits that Section 14(3)(b) operates only during CIRP and not after approval and implementation of a resolution plan. According to the Applicant, the issue is not whether the NFB Instruments are assets of the Corporate Debtor, but whether Respondent No.3 can take action which may result in additional liability on the resolved Corporate Debtor for pre-CIRP/CIRP-period dues which stood extinguished under the Approved Resolution Plan. The Applicant also relies upon the clean-slate principle, Section 31(1), Section 238, and the earlier order dated 16.10.2025 in IA Nos. 1043 and 1044 of 2025 concerning release of cargo at Paradip Port.

### **Findings & Analysis**

18. We have heard the parties and reviewed the records placed before us. The real question in the present case is whether the Respondents can continue to retain or invoke the bank guarantees and letters of credit for recovery of the very same customs dues which stood dealt with



and extinguished under the Approved Resolution Plan. This question arises in circumstances where Respondent No.1 had filed its claim in CIRP for Rs. 719,98,48,660, such claim had been treated under the Plan, and Respondent No.1 had received payment in terms thereof. The answer must reconcile the settled law governing bank guarantees and letters of credit with the statutory consequences flowing from approval of a resolution plan.

19. There can be no dispute that a bank guarantee is ordinarily an independent instrument between the issuing bank and the beneficiary. There can also be no dispute that, in an appropriate case, Section 14(3)(b) of the Code may exclude such guarantees from the rigour of moratorium during CIRP. However, those principles cannot be applied in isolation from the binding effect of an approved resolution plan under Section 31 of the Code. This is particularly so where the beneficiary of the instruments had submitted its claim in CIRP, the claim was collated and dealt with under the Approved Resolution Plan, and payment was received by the beneficiary in terms of the Plan, though the beneficiary continues to assert that the admitted claim has not been paid in full.
20. The customs-dues claim of Respondent No.1 was not kept outside the CIRP. Respondent No.1 submitted a claim of Rs. 719,98,48,660, which, according to the Applicant, included the claim covered by the NFB Instruments, namely the bank guarantees and letters of credit furnished in favour of the Respondents. The said claim was collated as an operational debt, and Respondent No.1 received Rs. 111,76,21,846.99 in seven instalments in terms of the Approved Resolution Plan<sup>8</sup>. Respondent No.1 did not challenge the collation or

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<sup>8</sup> As per Respondent No.1's counter, the amount paid under the Resolution Plan is stated to be Rs. 111,76,21,846.99, paid in seven instalments, against its admitted claim of Rs. 719,98,48,660. Respondent



treatment of its claim during the CIRP or the Plan Approval Order. It cannot, therefore, insist upon payment of the unpaid portion of its admitted claim from the resolved Corporate Debtor as a condition for return or release of the NFB Instruments, if such instruments secure the very same customs dues which stood dealt with under the Approved Resolution Plan.

21. The position of Respondent Nos. 2 and 3 also cannot be viewed de hors the CIRP and the Approved Resolution Plan. Admittedly, they did not file independent claims in the CIRP. To the extent the bank guarantees and letters of credit held by them secured pre-CIRP customs dues or liabilities arising out of the same project import registrations, such dues would also have to be examined in the context of the Approved Resolution Plan. If those dues formed part of, or were covered by, the customs claim which stood dealt with and extinguished under the Approved Resolution Plan, the related instruments cannot be retained or invoked as a means of recovering such extinguished liabilities.
22. The Respondents have contended that the bank guarantees could have been invoked even during moratorium and that such instruments are not assets of the Corporate Debtor. We accept the broad proposition that a resolution plan cannot, merely by incorporating a clause, extinguish independent rights under instruments which are not assets of the Corporate Debtor. However, that proposition cannot be applied mechanically where the very demand secured by such instruments has been subjected to the CIRP and dealt with under an approved resolution plan. The present case is not an ordinary commercial dispute between a beneficiary and an issuing bank. The beneficiaries here are statutory authorities, and the

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Nos. 2 and 3 / Kolkata and Visakhapatnam Customs did not file any separate claim, and therefore no payments were made to them under the Plan.



underlying customs dues are dues which stood dealt with, and to the extent not provided for, extinguished under the Approved Resolution Plan. Invocation of the NFB Instruments for recovery of the very same dues would, in substance, permit recovery of an extinguished claim outside the plan.

23. The reliance placed by the Respondents on the earlier order of this Tribunal in IA No. 412 of 2023 requires to be considered in its proper context. In that matter, the Tribunal was dealing with invocation of customs bank guarantees during the pendency of CIRP, at a stage when the resolution plan had not yet been approved or implemented. It was in that context that the Tribunal held that the customs authorities could not be faulted for invoking the bank guarantees upon withdrawal of the customs duty exemption, and that such guarantees were not protected by the moratorium in view of Section 14(3)(b) of the Code.
24. The present case stands on a different footing. Here, the customs claim had either been lodged in CIRP or was required to be lodged in CIRP, the claim stood dealt with under the Approved Resolution Plan, and the plan has been approved and implemented. Therefore, the principle of autonomy of bank guarantees, as applied in IA No. 412 of 2023, cannot be used to permit recovery of the very same pre-CIRP customs dues after their treatment and extinguishment under the Approved Resolution Plan. The independence of such instruments protects the beneficiary from ordinary disputes in the underlying transaction; it does not authorise a statutory creditor, after approval of a resolution plan, to enforce the same pre-CIRP demand which stood dealt with and extinguished under the plan.
25. At the same time, we are not inclined to issue an omnibus declaration that every instrument listed in Annexure A of the present IA stands



automatically discharged merely because it is described as an NFB Instrument. The instruments may relate to different bills of entry, different project contracts, different ports, different stages of assessment/finalisation, and different factual positions. The Respondents have also raised issues regarding reconciliation, finalisation of bills of entry, release advices and documents required under the Project Import Regulations. These issues require instrument-wise verification.

26. Accordingly, we are neither inclined to dismiss the Application outright, nor to direct unconditional return of all instruments without verification. The appropriate course is to require an instrument-wise reconciliation. The Respondents shall, in consultation with the Applicant and the issuing banks, undertake reconciliation of all bank guarantees and letters of credit listed in Annexure A. Such reconciliation shall identify whether each instrument secures customs dues forming part of Respondent No.1's admitted claim of Rs. 719,98,48,660 and whether such dues stood dealt with and extinguished under the Approved Resolution Plan.
27. In respect of the instruments which form part of, or secure, Respondent No.1's admitted claim of Rs. 719,98,48,660, the Respondents shall not invoke or encash such instruments for recovery of the extinguished pre-CIRP/CIRP-period customs dues. The Respondents shall take necessary steps for release/return of such instruments in accordance with law. In respect of any other instrument sought to be retained by them, the concerned Respondent shall issue a reasoned, instrument-wise communication to the Applicant, specifying the basis on which such instrument is stated to fall outside the extinguishment under the Approved Resolution Plan.



28. The reconciliation shall also indicate, instrument-wise, whether the concerned bank guarantee or letter of credit is subsisting, has expired, has been renewed, or stands discharged in accordance with its own terms. In respect of any instrument which has expired or otherwise stands discharged, the concerned Respondent shall not retain the same as security for any claim and shall take necessary steps for return/release thereof in accordance with law.
29. Until such reconciliation is completed and the reasoned instrument-wise communication is issued, the Respondents shall not invoke or encash the NFB Instruments for recovery of the unpaid portion of Respondent No.1's admitted claim. They shall also not invoke or encash such instruments for recovery of any pre-CIRP/CIRP-period customs dues which stood dealt with or extinguished under the Approved Resolution Plan.
30. Before parting, we consider it appropriate to comment upon the manner in which the Customs Department dealt with the issue of bank guarantees aggregating to approximately Rs. 822.13 crore<sup>9</sup> furnished by the Corporate Debtor. It is not in dispute that the Corporate Debtor was admitted into the Corporate Insolvency Resolution Process by order dated 03.10.2019. Respondent No.1, being the port of registration, lodged its claim before the Resolution Professional on 04.11.2019 for a sum of Rs. 719,98,48,660. Respondent Nos. 2 and 3, however, did not lodge any independent claims during the CIRP, notwithstanding the fact that certain bank guarantees and bills of entry forming the subject matter of the present proceedings pertain to their respective jurisdictions. Respondent No.1 has stated that against its admitted claim of Rs. 719,98,48,660, it

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<sup>9</sup> Rs 822.13 crores represent the total of all Bank Guarantees listed in Annexure A of the Application. In the written submissions however, the applicant has sought return of the NFB Instruments for a total value of INR 6,99,03,33,715



received Rs. 111,76,21,846.99 in seven instalments under the Approved Resolution Plan.

31. The scheme of the Insolvency and Bankruptcy Code, 2016 proceeds on the premise that all stakeholders are required to submit their claims within the prescribed period so that a prospective resolution applicant is placed in possession of the complete financial position of the Corporate Debtor. As observed by the Hon'ble Supreme Court in *Jaypee Kensington*<sup>10</sup>, a resolution applicant cannot reasonably be expected to make provision for creditors who fail to submit their claims within the time prescribed under Regulation 12 of the CIRP Regulations. Likewise, in *Essar Steel*<sup>11</sup>, the Hon'ble Supreme Court held that a successful resolution applicant cannot be burdened with undecided or belated claims after approval of the resolution plan. The principle was authoritatively reaffirmed in *Ghanshyam Mishra*<sup>12</sup>, wherein it was held that all claims not forming part of the approved resolution plan stand extinguished and no person is thereafter entitled to initiate or continue proceedings in respect of such claims.
32. It is also an admitted position that the Customs Department was aware of the commencement of the CIRP as well as of the existence of the bank guarantees furnished by the Corporate Debtor. Nevertheless, no steps appear to have been taken for invocation of the bank guarantees during the pendency of the CIRP. The issue of invocation or retention of the bank guarantees arose only after approval of the Resolution Plan on 13.02.2025.

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<sup>10</sup> *Jaypee Kensington Boulevard Apartments Welfare Association and Others v. NBCC (India) Limited and Others*, (2022) 1 SCC 401

<sup>11</sup> *Committee of Creditors of Essar Steel India Limited v. Satish Kumar Gupta and Others*, (2020) 8 SCC 531

<sup>12</sup> *Ghanshyam Mishra and Sons Private Limited v. Edelweiss Asset Reconstruction Company Limited*, (2021) 9 SCC 657



33. The legal position regarding the autonomous nature of bank guarantees and the exclusion contained in Section 14(3)(b) of the Code has long been settled. If the Customs Department considered the bank guarantees to be independently enforceable, it was open to it to invoke the same in accordance with law during the subsistence of the CIRP, since invocation of bank guarantees is not interdicted by the moratorium under Section 14 by virtue of the express exclusion contained in Section 14(3)(b). Indeed, the Respondents themselves have relied upon the settled legal position, including the authorities referred to in paragraph 11 above and the earlier order of this Tribunal in IA No. 412 of 2023. The statutory remedy, therefore, was available throughout the CIRP. Having not exercised such remedy during the relevant period and having allowed the resolution process to culminate in the approval of the Resolution Plan, it would not be consistent with the scheme and finality contemplated under the Code to permit invocation or retention of the very same bank guarantees thereafter for recovery of pre-CIRP liabilities which already stand dealt with under the Approved Resolution Plan.
34. If the Customs Department was of the view that the assessed demand was secured by subsisting bank guarantees capable of invocation notwithstanding the moratorium, it was expected to take appropriate steps in accordance with law at the relevant stage. Equally, while lodging its claim before the Resolution Professional, the Department ought to have clearly disclosed the existence and status of the bank guarantees securing the demand, so that the claim could be examined and treated with full particulars.
35. Having regard to the facts emerging in the present proceedings, we consider it appropriate, in the larger institutional interest, to direct that a copy of this order be forwarded to the Central Board of Indirect Taxes and Customs (CBIC) for examination at the administrative level.





CBIC may examine whether any procedural lapse occurred in the manner in which the customs claim and the related bank guarantees were dealt with during CIRP, and take such action as may be considered appropriate in accordance with law. CBIC may also consider issuing appropriate internal guidelines or a Standard Operating Procedure for cases where customs dues are secured by bank guarantees or similar instruments and the importer/corporate debtor is undergoing CIRP, so that similar issues do not recur.

The Application is accordingly disposed of with the above directions.

**Sd/-**

**(SANJAY PURI)**  
**MEMBER (TECHNICAL)**

**Sd/-**

**(RAJEEV BHARDWAJ)**  
**MEMBER (JUDICIAL)**

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