



NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH COURT III
SPECIAL BENCH

Item No.103

IA(I.B.C)/188 (MB)/2026, IA(I.B.C)/4449 (MB)/2025
IA(I.B.C)/4823 (MB)/2025,IA(I.B.C)/705 (MB)/2026
In
C.P. (IB)/222(MB)/2025

CORAM: MS. LAKSHMI GURUNG, MEMBER (J)
SH. ANIL RAJ CHELLAN, MEMBER (T)

ORDER SHEET OF THE HEARING ON **19.02.2026**

(HEARING THROUGH: HYBRID MODE)

NAME OF THE PARTIES : Sanjay Subhash Katira

Vs

NV Autospares Private Limited

Appearance

For Applicant: Adv. Aparna R. Shrivastava in IA 705/2026 (PH)

For RP: CS Sujit Jha (PH) in all IAs, Mr. Ashish Vyas in person (VC),
Authorised Signatory of DiMax Restructuring Private
Limited, IPE - Resolution Professional

For Respondent : Mr. Sandesh R. Shukla a/w Ms. Anasamah

Sayed i/b M/s Vivek Patil and Associates (For Ex-
directors of the Corporate Debtor i.e. Respondents
in IA No. 4449/2025) (VC)

SECTION 7 OF THE IBC, 2016

ORDER

IA(I.B.C)/188 (MB)/2026 [Sec.12A]

1. This application has been filed by the RP seeking following prayers:
 - a. *To pass an order allowing the present Application under Section 12A of the Insolvency and Bankruptcy Code, 2016 along with accompanying Form FA filed by the Financial Creditor under Regulation 30A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons)*



- Regulations, 2016 seeking withdrawal of the Company Petition bearing C.P. (IB)/222(MB) 2025, in lieu of the settlement arrived at between the Financial Creditor and Suspended Director/s of Corporate Debtor;*
- b. To pass an order relieving M/s NV Autospares Private Limited [CIN: U34300MH2005PTC241861] from the rigours of Corporate Insolvency Resolution Process (CIRP) proceedings and its pursuant processes, which was initiated vide Order dated August 25, 2025 in C.P.(IB)/222(MB)2025 u/s. 7 of IBC, 2016;*
 - c. To pass an order terminating the CIRP of the Corporate Debtor and thereby discharging M/s DiMax Restructuring Private Limited (IBBI Regn. No.: IBBI/IPE-0172/IPA-3/2024-2025/50087) from the duty of Resolution Professional of the Corporate Debtor;*
 - d. To pass any such other or further order(s), as may be deemed fit and in the interest of justice and equity.*
2. The Minutes of the 5th CoC meeting held on 02.01.2026, has approved the resolution for withdrawal of CIRP of M/s NV Autospares Private Limited under section 12A of the Insolvency and Bankruptcy Code, 2016 and has passed the resolution with 100% voting which is as follows :

Resolution No.2

Agenda Item No. 10: To consider and approve the withdrawal of Corporate Insolvency Resolution Process of M/s NV Autospares Private Limited u/s 12A of the IBC, 2016 r/w Regulation 30A of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016:

“RESOLVED THAT pursuant to the provisions of Section 12A of the Insolvency and Bankruptcy Code, 2016, read with Regulation 30A of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, and upon approval of this resolution by not less than ninety percent (90%) of the voting share of the Committee of Creditor, the consent of the Committee of Creditors be and is hereby accorded for the withdrawal of the Corporate Insolvency Resolution Process of M/s NV Autospares Private Limited (“Corporate Debtor”);

RESOLVED FURTHER THAT the Committee of Creditors of Corporate Debtor hereby takes note of the application in Form FA submitted by Mr.



Sanjay Katira, i.e., the Applicant/Financial Creditor, dated December 29, 2025;

RESOLVED FURTHER THAT *the Resolution Professional of Corporate Debtor, be and is hereby authorized to file an Interlocutory Application for withdrawal of the Corporate Insolvency Resolution Process of Corporate Debtor before Adjudicating Authority and to do all acts, deeds and matters as may be necessary to give effect to this resolution.”*
Following is the result of the above resolution put for ballot voting, approved.

To consider and approve the withdrawal of Corporate Insolvency Resolution Process of M/s. NV Autospares Private Limited u/s 12A of the IBC, 2016 r/w Regulation 30A of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016						
Sr.No	Name of the members	Voting Share	Voted For	Voted Against	Abstained	
					By Voting	By not Voting
1.	M/s. Janalaxmi Co-operative Bank Ltd.	12.91%	12.91%	-	-	-
2.	Mr.Girish Narayan Pawar	18.90%	18.90%	-	-	-
3.	M/s. Safalya Consultancy Pvt. Ltd	25.39%	25.39%	-	-	-
4.	M/s. Kinder Universe Pvt. Ltd	35.71%	35.71%	-	-	-
5.	Mr. Sanjay Katira	7.09%	7.09%	-	-	-
	Total	100%	100%	-	-	-

3. Form FA dated 29.12.2025, is annexed to the application duly signed by the original petitioner Mr. Sanjay Subhash Katira.
4. Ld. PCS representing RP as well as RP in-person Mr. Ashish Vyas Authorised Signatory of DiMax Restructuring Private Limited, IPE - Resolution Professional appearing through VC submits that the entire CIRP cost amounting to Rs. 21,03,896 has been paid by the applicant to the RP and the RP is bound by the undertaking given to this Tribunal.



5. As all the requirements of section 12A read with Regulation 30A are complied with, we are inclined to allow the application under section 12A and the Corporate Debtor is released from the rigours of CIRP. The applicant is directed to hand over the management to the Board of Directors, whose powers were suspended due to the initiation of CIRP. The Applicant is discharged from all responsibilities.

6. Accordingly, I.A. is **allowed** and stands **disposed of**

C.P. (IB)/222(MB)/2025 [Sec.7]

In view of order passed in IA 188/2026, the present Company Petition is **disposed of** as **withdrawn**. The Corporate Debtor is released from the rigours of CIRP proceedings.

IA(I.B.C)/4449(MB)/2025 [Sec.19(2)/Regulation 30]

In view of order passed in IA 188/2026 and having the Corporate Debtor released from the rigours of CIRP process, the present I.A. has become infructuous. Accordingly, I.A. is **disposed of** having rendered **infructuous**.

IA(I.B.C)/4823 (MB)/2025 [Sec.22]

In view of order passed in IA 188/2026 and having the Corporate Debtor released from the rigours of CIRP process, the present I.A. has become infructuous. Accordingly, I.A. is **disposed of** having rendered **infructuous**.

IA(I.B.C)/705 (MB)/2026 [Sec.60(5)]

In view of order passed in IA 188/2026 and having the Corporate Debtor released from the rigours of CIRP process, the present I.A. has become infructuous. Accordingly, I.A. is **disposed of** having rendered **infructuous**.

Sd/-
ANIL RAJ CHELLAN
Member (Technical)
---Shripad---

Sd/-
LAKSHMI GURUNG
Member (Judicial)