



NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

COURT - IV

Item No.: 13
IA-2090/2025 in C.P.(IB)/776(MB)/2023

CORAM:

SHRI ANIL RAJ CHELLAN
HON'BLE MEMBER (TECHNICAL)

SHRI K. R. SAJI KUMAR
HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF THE HEARING (HYBRID) HELD ON 16.02.2026

NAME OF THE PARTIES: EDELWEISS ASSET RECONSTRUCTION COMPANY
LIMITED
VS
RICHA INDIA INFRA DEVELOPMENT PRIVATE
LIMITED

For Applicant : Adv. Ayush Rajani a/w Adv. Khushboo Shah i/b AKR Legal.

For Resp. : Adv. N. Jain a/w Adv. Pashin Ichhapora i/b ANB Legal.

Sections 7, 60(5) of IBC.

ORDER

IA-2090/2025

1. The present Application has been filed by the Original Applicant for reviving the C.P.(IB)/776(MB) 2023, in view of the failure of the settlement entered into between the Applicant and the Corporate Debtor.
2. The facts leading to the filing of the present Application are that on an application filed by the Applicant under Section 7 of the Insolvency and Bankruptcy Code, 2016, the Corporate Debtor was admitted to the Corporate Insolvency Resolution Process (CIRP) by this Tribunal *vide* order dated 06.12.2023. The said Admission Order was challenged by the Suspended Director of the Corporate Debtor before the Hon'ble NCLAT.



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: 2 :

During the pendency of the Appeal, the Applicant approved a settlement proposal *vide* letter dated 28.03.2024, under which the Corporate Debtor agreed to pay Rs. 45.50 Crore in tranches payable by 30.09.2024. The settlement letter entered into between the parties was taken on record by the Hon'ble NCLAT, and the appeal was disposed of *vide* order dated 12.04.2024.

3. The Applicant submits that the Corporate Debtor has made part payment amounting Rs. 34,53,23,093/-; however, failed to make the last installment of Rs. 11 Crore and accrued interest of Rs. 1,88,89,694/-, which became due on 30.09.2024. It is submitted that, despite being granted several extensions, the Corporate Debtor has failed to clear the overdue amount pursuant to the settlement. Consequently, the Applicant *vide* letter dated 02.01.2025 cancelled the settlement, and contends that it is a fit case to revive the present Company Petition and to proceed with the CIRP of the Corporate Debtor.
4. The Corporate Debtor entered appearance and sought repeated adjournments to file reply to the Application. The records reveal that the reply lodged by the Corporate Debtor/Respondent remains defective in the DMS.
5. We have heard the Ld. Counsel appearing for the parties and perused the records. It is observed that there is no dispute amongst the parties as regards the facts of the case. The only contention raised by the Corporate Debtor is that the Income Tax Department froze the Bank accounts of the Corporate Debtor on 14.08.2024, as a result of which the Corporate Debtor





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could not make the remaining payment despite having arranged for the same. It is submitted that the Corporate Debtor's account has since been unfrozen and it would be able to discharge the remaining debt owed to the Applicant. It is further submitted that a substantial portion of the settlement amount has already been paid, and that dragging the Corporate Debtor to CIRP would unduly prejudice its rights.

6. We observe that the settlement between the parties has already been cancelled, resulting in the absence of any valid settlement in existence between the parties. Furthermore, the Ld. Counsel for the Applicant contends that sufficient time has already been granted to the Corporate Debtor, and no further extensions can be granted to the Corporate Debtor for discharging the liabilities when the settlement has already been withdrawn by the Applicant.
7. It is pertinent to observe that the parties have unequivocally consented to the revival of the CIRP initiated by the order dated 06.12.2023 in the event of failure of the settlement agreed between the parties. There is no contention regarding the default under the agreed settlement. In the circumstances, we are of the view that the Corporate Debtor has failed to show any reason not to revive the CIRP order of this Tribunal. Consequently, we hereby revive the CIRP initiated *vide* order dated 06.12.2023 and direct Mr. Sandeep D. Maheshwari (IRP) to take further steps in the CIRP in accordance with law. Accordingly, IA.No.2090/2025 is allowed and C.P.(IB)/776(MB)2023 is revived.



Sd/-
ANIL RAJ CHELLAN
MEMBER (TECHNICAL)

Sd/-
K. R. SAJI KUMAR
MEMBER (JUDICIAL)

16.02.2026/pvs

Certified True Copy
Copy Issued "free of cost"
On 20/02/26
Assistant Registrar

National Company Law Tribunal Mumbai Bench