

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL**  
**PRINCIPAL BENCH, NEW DELHI**

**Company Appeal (AT) (Insolvency) No. 189 of 2026**

**&**

**I.A. No. 545 of 2026**

**IN THE MATTER OF:**

**Bank of Baroda** **...Appellant**

**Versus**

**State Tax Officer & Ors.** **...Respondents**

**Present:**

**For Appellant** : **Mr. Akhil Ranganathan, Advocate.**

**For Respondents** : **Mr. Karan Valecha, Advocate for R-2.**

**Ms. Ritu Guru, Advocate for State Tax Office.**

**With**

**Company Appeal (AT) (Insolvency) No. 1601 of 2025**

**IN THE MATTER OF:**

**The State Tax Officer** **...Appellant**

**Versus**

**CA Vinod T. Agrawal & Ors.** **...Respondents**

**Present:**

**For Appellant** : **Ms. Ritu Guru, Advocate for State Tax Office.**

**For Respondents** : **Mr. Karan Valecha, Advocate for R-1.**

**Mr. Akhil Ranganathan, Advocate for R-3.**

**With**

**Company Appeal (AT) (Insolvency) No. 1703 of 2025**

**IN THE MATTER OF:**

**The State Tax Officer** **...Appellant**

**Versus**

**CA Vinod T. Agrawal & Ors.** **...Respondents**

**Present:**

**For Appellant** : **Ms. Ritu Guru, Advocate.**

**For Respondents** : **Mr. Karan Valecha, Advocate for R-1.**

**Mr. Akhil Ranganathan, Advocate for R-3.**

**ORDER**  
**(Hybrid Mode)**

**13.05.2026:** These three appeals are interconnected. The dispute essentially concerns the Sales Tax Department and Bank of Baroda (BoB), the Financial Creditor which holds the majority voting share in the CoC. BoB appears to have created security interest over certain assets of the CD. The Sales Tax Department has invoked Section 48 of GVAT Act to claim a statutory first charge. However, the Tribunal has treated the charge of Bank of Baroda (BoB) as superior holder charge over the statutory first charge holder.

**2.** The issue, therefore, requires determination is whether the charge created under Section 48 of GVAT Act would prevail over the contractual charge created by Bank of Baroda (BoB), which in essence, form the subject matter of the Comp. App. (AT) (Ins.) No. 189 of 2026 & 1601 of 2025.

**3.** So far as Comp. App. (AT) (Ins.) No. 1703 of 2025 is concerned, the grievance of the Sales Tax Office (STO) is that the resolution plan as approved does not even whisper about the State Tax dues.

**4.** Learned counsel for the RP informs the Tribunal that the Resolution Plan was approved based on the plan proposal, and that the outcome of the present appeal is likely to affect the nature of the plan. However, the SRA is not before the Tribunal. On perusal of the record, we find that the notice to the SRA has been duly served, but it has chosen not to appear.

5. We now require the counsel for the RP to inform the SRA to participate in the proceedings, failing which we will be constrained to proceed against the SRA ex-parte.

List this appeal on **16 July, 2026.**

**Justice N Seshasayee**  
**Member (Judicial)**

**Arun Baroka**  
**Member (Technical)**

**Indevar Pandey**  
**Member (Technical)**

*rashmi/beena*