

**NATIONAL COMPANY LAW TRIBUNAL**  
**INDORE BENCH**  
**COURT NO. 1**

ITEM No.113  
IA/348(MP)2025  
in  
TP 62 of 2019 [CP(IB) 191 of 2017]

**Proceedings under Section Rule 11**

**IN THE MATTER OF:**

Shradha Buildcon Pvt Ltd & Anr

.....Applicant

V/s

ASREC (India) Ltd & Ors

.....Respondent

**Coram:**

Hon'ble Shri Brajendra Mani Tripathi, Member (J)

Hon'ble Shri Man Mohan Gupta Member (T)

**PRESENT:**

For the Applicant

: Mr. Vijayesh Atre, Adv (Physical) a.w.

Ms. Aarya Chhangani, Adv (Physical)

For the Respondent

: Ms. Hirva Dave, Adv (R-2) (Online)

**ORDER**

**Delivered on 29/06/2026**

**IA/348(MP)2025**

1. The present Application has been filed by the Applicant/SRA under Rule 11 of the NCLT Rules, 2016 with the following prayers: -

(i) *To kindly direct the Respondent No.1 & 2 to take all necessary steps at the earliest possible time for satisfaction of charges on the website of the Ministry of Corporate Affairs.*

(ii) *To kindly direct the Respondent No.3 to 7 to take all necessary steps at the earliest possible time for satisfaction of charges on the website of the Ministry of Corporate Affairs.*

(iii) *To kindly direct the Respondent No.3 to 7 to provide a No Objection Certificate to the Applicants.*

(iv) *Alternatively, to kindly direct the Respondent No.8 Registrar of Companies, Madhya Pradesh, Gwalior to record the satisfaction or*

*extinguishment of such charges on the MCA portal, in respect of the Corporate Debtor.*

2. The brief facts of the case are that the main petition, being TP No. 62 of 2019 [CP(IB) No. 191 of 2017], filed under Section 7 of the Insolvency and Bankruptcy Code, 2016, was admitted into the CIRP *vide* order dated 15.02.2019. The CIRP culminated in the approval of a Resolution Plan, pursuant to which the Applicant became the SRA. It is the case of the Applicant that he has duly discharged all his obligations and liabilities in terms of the approved Resolution Plan and in compliance with the directions and observations contained in the order approving the Resolution Plan.
3. Ld. Counsel for the Applicant submits that Respondent Nos. 3, 6 and 7 have been duly served and have been granted sufficient opportunities to file their replies. However, despite the orders passed by this Tribunal, they have neither filed their replies nor entered appearance before this Tribunal.
4. Ld. Counsel for the Applicant further submits that the grievance of the Applicant is that Respondent Nos. 3, 6 and 7 have failed to issue the requisite NOCs. Owing to the non-issuance of the said NOCs, the RoC has not updated its records, and the Applicant/SRA continues to be reflected as having outstanding dues. It is, therefore, prayed that Respondent Nos. 3, 6 and 7 be directed to issue the requisite NOCs certifying that the Applicant, as the Successful Resolution Applicant, has duly discharged all liabilities in terms of the approved Resolution Plan. Ld. Counsel further points out that Respondent No. 1 (ASREC) and Respondent No. 2 (ARCIL) have already issued their respective NOCs, which are available on record.
5. Having considered the submissions made and upon perusal of the record, this Tribunal is of the prima facie view that if the obligations under the approved Resolution Plan have been duly complied with by the Applicant and similarly placed secured creditors have already issued their NOCs, Respondent Nos. 3, 6 and 7 ought to consider issuing the requisite NOCs in accordance with the approved Resolution Plan.

6. Accordingly, Respondent Nos. 3, 6 and 7 are directed to to issue the requisite No Objection Certificates, in terms of the approved Resolution Plan, within the two weeks'. The Applicant/SRA shall serve a copy of this order upon the said Respondents and their MDs forthwith to ensure compliance with the directions issued by this Tribunal.
7. List the matter for further consideration on **21.07.2026**.

Sd/-

**MAN MOHAN GUPTA**  
**MEMBER (TECHNICAL)**

Tomar

Sd/-

**BRAJENDRA MANI TRIPATHI**  
**MEMBER (JUDICIAL)**