

IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT – II)

Item No. 206
(IB)-661(PB)/2021

IA -4320/ND/2024, IA- 4742/ND/2024, Contt. Pett-40/ND/2024
IA-6007/ND/2024, IA-2923/ND/2025, IA-1947/ND/2026

IN THE MATTER OF:

DBS Bank Ltd (DBIL)

... **Applicant/Petitioner**

Versus

M/s. Vyam Technologies Ltd.

... **Respondent**

Under Section: 7 of IBC, 2016(CIRP)

Order delivered on 20.05.2026

CORAM:

SH. ASHOK KUMAR BHARDWAJ
HON'BLE MEMBER (J)

SH. ATUL CHATURVEDI
HON'BLE MEMBER (T)

PRESENT:

For the Applicant : IA 1947 of 2026 - Ms Rashmi Chopra, Sr. Adv with Mohit Nandwani Adv for the Applicant Ebix RP Mukesh Kumar Grover in the matter of Vayam Technologies Limited and Abhisar Impex Pvt Ltd.

For the Respondent :

For the BOB, UBI, IDBI & AXIS BANK : Mr. Brijesh Kumar Tamber, Mr. Prateek Kushwaha and Mr. Dhimaan Dutta

For the RP : Adv Rachit Mittal , Adv Parish Mishra, Adv Kanishk Raj, Adv Srishti Agrawaal, Adv Abhishek Sinha, And Adv Shivansh Bansal For Resolution Professional

Hearing Through: VC and Physical (Hybrid) Mode

ORDER

IA-1947/ND/2026: Ms. Rashmi Chopra, Ld. Sr. Counsel appearing for the Applicant made reference to the settlement agreement dated 04.05.2025 entered into between the Corporate Debtor and the Applicant in the captioned IA.

With reference to the settlement agreement, It is submitted that the proceeds received from BSNL pertaining to CIRP dues should be shared between the parties to the agreement in the ratio of 65:35 viz. 65% shares should be allocated to the Applicant i.e. EBIX (JV) and 35% to VAYAM Technologies Ltd. Clause 3.2 of the settlement agreement reads thus:-

3. Accordingly, and in this regard, we wish to state:

- (1) Ebixcash Ltd. (formerly Ebix Software India Pvt. Ltd.) (“Ebix”) and Vayam Technologies Ltd. (“Vayam” / “Corporate Debtor”) entered into an agreement dated 07.02.2016 for the formation of a joint venture company with the name of Ebix Vayam Technologies Ltd. (i.e. Ebix Vayam) (“Agreement”). A copy of the Agreement is enclosed herewith as Annexure “1”.
- (2) Under the Agreement, inter alia, Vayam agreed to exclusively sub-contract to Ebix Vayam various projects awarded to Vayam. It was also agreed that Vayam would set up a separate bank account for all collections of the payments from such projects and ensure automatic forwarding rights of the entirety of such payments to the bank account of Ebix Vayam.

It is the case of the Applicant that probably the entire money may have been received by the RP on behalf of the Corporate Debtor and he is not paying 65% of the received amount to the Applicant.

Ld. Counsel for the Corporate Debtor submitted that the arguing counsel is not available and prayed for an adjournment. Nevertheless, as the Applicant apprehend that the BSNL may invoke the bank guarantee against the applicant and irreparable loss will be caused to it. We direct that till the next date of hearing, performance the bank guarantee / surety given Applicant should not be invoked.

Let the copy of this order be given **dasti** to the concerned officer of BSNL expeditiously. List on **08.07.2026**.

In the meantime, both BSNL and RP should ensure that the reply of the application be filed within two weeks from today.

IA-4320/ND/2024, IA-4742/ND/2024, Contt. Pett-40/ND/2024, IA-6007/ND/2024, IA-2923/ND/2025: The Ld. Proxy Counsel for Counsel for the RP submitted that the arguing counsel is not available and prayed for an adjournment. At his request, hearing is deferred to **08.07.2026**.

Sd/-
(ATUL CHATURVEDI)
MEMBER (T)

Sd/-
(ASHOK KUMAR BHARDWAJ)
MEMBER (J)