

**NATIONAL COMPANY LAW TRIBUNAL
GUWAHATI BENCH
GUWAHATI**

ORDER SHEET OF THE HEARING ON 12th JUNE 2026

**IA (IBC)/23/GB/2026
CP (IB)/120/GB/2018**

**Present: 1. Hon'ble Member (Judicial), Shri Rammurti Kushawaha
2. Hon'ble Member (Technical), Shri Yogendra Kumar Singh**

In the Matter of	Punjab National Bank Vs M/s Virgo Cements Ltd.
Under Section	U/s 7 of IBC, 2016

Appearances (via video conferencing/physically)

IA (IBC)/23/GB/2026

For Petitioner (s) : Mr. AraniGuha, Adv
: Ms. Sudha Sarma, Chairman Monitoring Committee

For Respondent (s) : Mr. Rishav Banerjee, Adv
: Ms. Zeba Khan, Adv

ORDER

Order pronounced in open court *vide* separate sheets.

**Sd/-
Yogendra Kumar Singh
Member (Technical)**

**Sd/-
Rammurti Kushawaha
Member (Judicial)**

**NATIONAL COMPANY LAW TRIBUNAL
GUWAHATI BENCH
GUWAHATI**

**IA(IBC)/23/GB/2026
In
IA(IBC)(PLAN) 1/GB/2025
In
CP(IB)/120/GB/2018**

An Application under Rule 11 of National Company Law Tribunal Rules, 2016.

In the matter of IA(IBC)/23/GB/2026:

PRAG INDIA (A Partnership Firm), having its registered office at Sreemanta Market, A. T. Road, Guwahati – 781001, Assam;

...Applicant/Successful Resolution Applicant

-Versus-

Ms. Sudha Sharma, Chairperson of Monitoring Committee, having office at C/o Sudha Sarma & Associates 185, MRD Road, Bamunimaidam, Near SBI New Guwahati Branch, 781021;

...Respondent

-And-

In the matter of CP(IB)/120/GB/2018:

Virgo Cements Limited, (CIN: U26942ML1986PLC002570) having registered office at Damas, East Garo Hills, Meghalaya – 793122;

...Corporate Debtor

Coram:

Shri Rammurti Kushawaha : Member (Judicial)

Shri Yogendra Kumar Singh : Member (Technical)

Appearances (through video conferencing/physical):

For Petitioner : Mr. Arani Guha (Adv.)

For Respondent : Mr. R. Banerjee, Ms. Zeba Khan (Adv.)

Order pronounced on: 12.06.2026

As Per Bench

1. The present Application has been filed by **PRAG INDIA (A Partnership Firm)** ('Successful Resolution Applicant') of Virgo Cements Limited, under Rule 11 of the National Company Law Tribunal, Rules 2016 ('NCLT Rules'), seeking rectification regarding the usage of immovable property (land) for revival of the Corporate Debtor, Virgo Cements Limited. The Applicant seeking the following substantive:
 - a. *Allow the usage of operational land of approx 24 Acres land area at Village & PO Damas, East Garo Hills, Mouza No. IV-53, Meghalaya-793122 along with adjacent sand mines of 26 acres approx and all structures, including labour quarters and boundary walls, as part of the resolution plan.*
 - b. *Direct the Respondent and the relevant Revenue and all other Authorities of the Government of Meghalaya to give full cooperation towards implementation of the plan for the revival and operation of the plant.*
 - c. *To record that the implementation of the plan to be taken with effect from the date of order in this application.*
 - d. *Pass any other such order(s) as this Hon'ble Tribunal may deem fit in the interest of justice and the successful revival of the Corporate Debtor*
2. Submission on behalf of the Applicant:
 - 2.1 The Applicant submitted that the Corporate Insolvency Resolution Process ('CIRP') against Virgo Cements Limited ('Corporate Debtor') was initiated by this Hon'ble Tribunal *vide* order dated 11.12.2023. Subsequently, the Applicant, PRAG India, submitted a Resolution Plan dated 12.11.2024, which was approved by the Committee of Creditors (CoC) with a 100% voting share on 13.12.2024.
 - 2.2 This Hon'ble Tribunal, *vide* its Order dated 28.03.2025, in IA(IBC) (Plan)/1/GB/2025, approved the said Resolution Plan, noting its feasibility, viability and the objective of maximizing the value of the Corporate Debtor's assets. However, during the preliminary steps of implementation and physical verification for the handover of assets, the Applicant observed a significant factual error regarding the description of the immovable property.
 - 2.3 While the approved Plan and underlying security documents from Punjab National Bank and Indian Bank identified the land as admeasuring approximately 20 Bighas at Village & PO Damas, East Garo Hills, it is submitted that this figure

represents only the mortgaged part of the property over which the banks held their primary charge. In contrast, the actual physical and operational extent of the plant site is approximately 24 Acres, which is fully covered and secured by permanent boundary walls. This larger area constitutes a singular integrated unit that includes not only the core cement production facilities but also essential infrastructure such as labor quarters, administrative offices, residential blocks, and other support buildings.

- 2.4 Furthermore, apart from the 23 acre operational site, there is an additional area of approximately 26 Acres adjacent to the plant consisting of unstructured sand mines, which is vital for the availability of raw materials and shall also be utilized under the proposed revival strategy. The recognition of this total landmass is now essential to ensure the successful revival of the Corporate Debtor as a going concern and to facilitate the unencumbered handover of the entire operational premises, its integrated infrastructure, and the necessary mining areas.
- 2.5 The compounded area of the plant, i.e., 24 acres approx., is compulsorily needed for operations and revival of the plant. Once this plant starts operating, the local area will be immensely benefitted by way of direct and indirect employment. The mines are also being used since inception of the plant by Virgo Cements Limited for its factory.
- 2.6 Subsequent to the approval of the Resolution Plan by this Hon'ble Tribunal *vide* Order dated 28.03.2025, the Applicant, during the preliminary stages of implementation and physical verification of assets for the purpose of formal handover, observed a significant factual discrepancy and error in the description and extent of the immovable property (land) belonging to the Corporate Debtor. While the approved Resolution Plan relying on the security schedules of the Financial Creditors, Punjab National Bank and Indian Bank identified the primary land parcel as admeasuring approximately 20 Bighas situated at Village & PO Damas, East Garo Hills, Mouza No. IV-53, a detailed site survey and review of the Corporate Debtor's original procurement records reveal that the actual integrated land area is approximately 24 Acres. This land of approx. 24 acres was with the factory since the inception and forms an integrated compound cover under the boundary wall constructed with bricks and boulders.

Approximately 26 acres of mines for raw materials are also mark out as hill area in the enclosed map, lying to the north of the plant, i.e., behind the plant. The plan of the site and the map derived from Google earth are enclosed herewith for reference as 'Annexure C'.

- 2.7 Furthermore, it is submitted that this larger landmass of approx. 24 Acres constitutes the true operational footprint of the Corporate Debtor and contains critical Industrial infrastructure, including the 1050 TPD cement plant facilities, extensive labor quarters, residential blocks, and essential support buildings, all of which are enclosed within established boundary walls that define the site.
- 2.8 The Applicant further submitted that the description of "20 Bighas" was a bonafide clerical error derived from limited banking security charge documents provided in the Information Memorandum, whereas the actual operational area required to maintain the Corporate Debtor as a 'going concern' encompasses the full 24 acre campus.
- 2.9 Consequently, it is imperative to allow usage to reflect the accurate measurement of approx. 24 Acres to facilitate the unencumbered handover of the entire facility. This correction is indispensable for the planned renovation and technology upgrade, which is estimated to take 8-10 months, and the eventual commencement of commercial operations, which the Applicant intends to achieve within 10-11 months from the date of handover (as handover has not been given effect due to pendency of survey, which has just been completed).
- 2.10 Without this amendment, the Applicant would be unable to legally take possession of the labour quarters and the extended land within the boundary walls, thereby jeopardizing the feasibility and viability of the revival plan. The following table provides a comparison between the land description currently contained in the approved Resolution Plan and the rectified description based on actual site verification and original procurement records:

Particulars	Description as per Approved Resolution Plan	Rectified Description (Proposed)
Total Land Area	Approximately 20 Bighas	Approximately 24 Acres (comprising the total integrated operational land).

Primary Location	Village & PO Damas, East Garo Hills, Mouza No. IV-53.	Village & PO Damas, East Garo Hills, Mouza No. IV-53, Meghalaya – 793122.
Infrastructure	1050 TPD Cement Plant	Integrated Cement Plant (1050 TPD), Labor Quarters, Offices, Residential Blocks, and Administrative Buildings.
Site Integrity	Limited to the mortgaged part.	Fully enclosed by permanent Boundary Walls; to be treated as a single unified industrial unit

- 2.11 It is further submitted that Significant Discrepancy in Land Measurement and Extent, that the Resolution Plan currently describes the primary immovable asset of the Corporate Debtor as land situated at Village & PO Damas, East Garo Hills, Mouza No. IV-53. However, upon the initiation of preliminary implementation steps and a detailed physical verification of the site, the Applicant has observed a major discrepancy between the Plan's description and the actual physical landholding. A review of the site survey confirms that the cement plant is actually set up on a total integrated land area of 24 Acres, all of which is fully covered and secured by permanent boundary walls. This substantial difference in area demonstrates that the current description is factually incorrect and insufficient to cover the actual operational footprint of the Corporate Debtor.
- 2.12 Furthermore it is submitted that Omission of Critical Infrastructure and Integrated Assets, that the existing description in the Plan is incomplete as it inadvertently omits vital details regarding the extensive infrastructure situated on the land. The site is a large, integrated industrial campus that includes not only the core production facilities but also essential labour quarters, administrative offices, residential blocks, and auxiliary support infrastructure. These structures are fully enclosed within the established boundary walls that define the site's operational limits. The inclusion of these residential and office facilities is essential for the

revival of the unit as a “going concern,” as they are required to house the technical and commercial teams necessary to rebuild and operate the plant according to the proposed implementation schedule.

- 2.13 It is further submitted that Identified Source of Factual Error, the Applicant clarifies that the initial description of “20 Bighas” was a bonafide mistake resulting from a reliance on the limited information provided in the security schedules of the Financial Creditors, Punjab National Bank and Indian Bank. This represents only the mortgaged part of the land over which the banks held an equitable first charge, rather than the total physical landholding held by the Corporate Debtor. Consequently, the figure used in the Resolution Plan represents only the collateralized portion and does not represent the actual physical or legal extent of the 24 acre landholding required for successful industrial operations and the long-term viability of the project
- 2.14 Furthermore, it is submitted that if the Resolution Plan is implemented with the incorrect description of “20 Bighas,” the Applicant will face severe legal and operational hurdles in taking over the remaining 24 Acres, including the labour quarters and the areas within the boundary walls. The Labor Quarters are integral to the revival of the plant as the SRA intends to recruit and house workers to restart commercial operations within the timeline. A corrective order is vital to ensure that the title deeds, revenue records, and physical possession are synchronized with the actual assets of the Corporate Debtor.
- 2.15 It is further submitted that the Applicant explicitly pleads and clarifies its commitment toward the financial sustainability of the Corporate Debtor by undertaking to bear and pay all electricity bills and utility charges accruing from the date of approval of this Resolution Plan. It is submitted that while the Applicant is ready to assume responsibility for all current and future operational utility expenses to ensure the seamless revival of the unit, a clear distinction must be made regarding pre-approval liabilities. Accordingly, the Applicant seeks a specific direction that any and all previous outstanding dues, arrears, interest, or penalties related to electricity consumption or other essential utilities for the period prior to the plan approval (pre-CIRP and CIRP period) shall be borne exclusively by the Financial Creditors or, in the alternative, shall be deemed settled at NIL

value in accordance with the priority of payments under the Code. This pleading is vital to ensure that the Applicant is not saddled with legacy utility debts that were not admitted as part of the CIRP, thereby facilitating an unencumbered handover and preventing the utility providers from insisting on the payment of past dues as a condition for the restoration or continuation of essential services. Further, since the survey has just been concluded and handover has not yet been taken of the plant, the bench may record the date of handover post disposal of this IA, in order to enable full implementation of the plan in letter and spirit.

3. Submission on behalf of the Respondent *vide* Reply dated 04.04.2026:

3.1 The Respondent submitted that approval of the Resolution Plan by the Hon'ble Adjudication Authority by the order dated 28.03.2025, the applicant during preliminary stages of implementation and physical verification of assets for the purpose of formal handover observed significant factual discrepancy and error in the description and extent of the immovable property (land) belonging to the Corporate Debtor. Such contention of the application is completely erroneous and *de hors* the Information Memorandum prepared by the erstwhile Resolution Professional during the Corporate Insolvency Resolution Process (CIRP) as well as the minutes of the COC meeting. The principal contention of the Applicant is that upon a detailed site survey and review of the Corporate Debtor's original procurement records reveal that actual integrated land area is approximately 24 acres instead of 20 bighas.

3.2 The Successful Resolution Applicant is now trying to wriggle out of its obligation under the Resolution Plan by making baseless allegations and/or contentions which will be demonstrated as hereinbelow:-

Information Memorandum prepared in respect of the Corporate Debtor during CIRP of the Corporate Debtor by the Erstwhile Resolution Professional deals with only 20 Bighas of land belonging to M/s. Virgo Cements Ltd. – Corporate Debtor.

a. Any Resolution Plan given in respect of the Corporate Debtor is based on the Information Memorandum prepared by a Resolution Professional during CIRP of the Corporate Debtor. In the CIRP of Virgo Cements Ltd., Information Memorandum in respect of the Corporate Debtor was prepared under Section 29 of IBC, 2016 wherein it has been expressly stated as follows:

“The assets of the CD includes land and. Building and existing structure thereon along with plant & Machinery located at village & PO-Damas, Mouza: IV-53 Song Danit Apal, Dist- East Garo Hills, Near Damas Mendi Pathar Road, Meghalaya covered by Dag no- 2 of Periodic Patta no. 2 having area 20 Bighas or 2,88,000 sq. ft. in the name of Ms Virgo Cements Limited Boundaries- North-Paddy Field South- Mendi Pathar Road, East Billennium Field., West Paddy Cement Qtrs (6 Bighas out of 20 Bighas was mortgaged with Indian Bank in the CC account of M/ s Billenium Cements Ltd. as per lease agreement dt.01.04.2003/ 10.12.2003 registered with the sub register office East Garo Hills on 19.03.2007 between M/s Virgo Ltd and M/s. Billenium Cements Ltd). The electricity connection has been disconnected by the supplier due to nonpayment of dues.”

In this connection, a copy of the Information Memorandum in respect of the Corporate Debtor by the erstwhile Resolution Professional during the CIRP of the Corporate Debtor on the basis of which the Applicant given its Resolution Plan. The Applicant has suppressed the Information Memorandum in its application solely to mislead this Hon’ble Tribunal.

- b. Furthermore, in the Information Memorandum prepared in respect of the Corporate Debtor, the *“sub-lease status of six bighas of land”* has also been duly mentioned. In the Information Memorandum, it was clearly mentioned that six bighas of land was previously mortgaged to Indian Bank has been transferred back to the M/s. Billenium Cements Ltd after the OTS settlement between M/s. Billenium Cements Ltd. and Indian Bank, the Corporate Debtor now owns the entire 20 bighas of land that was mortgaged to Indian Bank and Punjab National Bank under *par passu* arrangement. It was also mentioned in the Information Memorandum that the Corporate Debtor entered into a sub-lease agreement with Billenium Cements Ltd. in 2003 for a 30 year's period and such sub-lease agreement is valid till 2033 but, however, the Resolution Professional had issued a letter terminating the lease agreement and instructing the handover of peaceful custody of six bighas of land. It was specifically mentioned in the Information Memorandum that currently, 14 bighas of land are freehold and six bighas of land are sub-lease and exact land parcel of six

bighas of land could not be identified and demarcated due to absence of information from the Corporate Debtor and the Financial Creditor.

- c. The records to the access to the land of the Corporate Debtor is concerned, it was specifically disclosed in page 40 of the Information Memorandum is as follows :-

“1. RP has been informed that the land parcel owned by Virgo Cement Ltd. does not have direct access from the main road. This means that the front portion of the land belongs to another owner. The current access is facilitated through common land owned by other individuals. It is presumed that the company has been utilizing this access without objection from the present owner since its establishment.

2. Furthermore, it should be noted that a permanent weigh bridge is situated on this common access land, which belongs to Virgo Cements. However, the main gate and security rooms are not owned by Virgo Cements Limited; they belong to a third-party owner.

3. With the assistance of map, RP's representatives, in the presence of the CD, identified the land boundary of the 20 bigha property. According to the survey map, the approach road is not owned by the CD. The CE's representative did not disclose the name of the tribal individual owning this land. The CD's representative explained that the entry gate serving both Virgo Cements Limited and Billenium Cements Limited grants access via this approach road, Billenium Cements Limited had established a mutual understanding with the tribal individual for access to both factory premises. Given shared directors between the companies, CD also presently uses this route to access the factory premises, particularly the 20 bighas of land area that lacks direct road access.”

In fact, in pg. 57 as Information Memorandum, a map and/or lay out of the plant of the Corporate Debtor was also included in the Information Memorandum.

- d. Thus, the Applicant being the Successful Resolution Applicant has on the basis of the Information Memorandum duly went and inspected the factory premises and the plant of the Corporate Debtor before submitting the Resolution Plan, which clearly shows and prove that the Applicant was throughout conscious of the factual position and that Resolution Plan was submitted only on the basis of the Information Memorandum.

- e. The Applicant is now seeking to run a new case and trying to include additional land despite the same being not the assets of the Corporate Debtor by way of filing of this application in garb of correction, as would be evident from paragraph 4 of the application filed by the Applicant, which cannot be permitted by this Hon'ble Adjudicating Authority.

The Applicant, Prag India, duly participated in the CoC Meetings in the CIRP of the Corporate Debtor and was aware of the factual position pertaining to the assets of the Corporate Debtor.

- a. Before submitting the Resolution Plan in respect of the Corporate Debtor and during CIRP of the Corporate Debtor, the successful Resolution Applicant duly participated in the 8th meeting of the Committee of Creditors of the Corporate Debtor held on 21.08.2024. In the said COC meeting of the Corporate Debtor, clarifications were sought on the matter of access to the plant of the Corporate Debtor as proposed in the Resolution Plan. The Successful Resolution Applicant in the said meeting stated that the access to the 20 bighas of land requires passage through the area where ownership is enquired and therefore, they proposed that the Successful Resolution Applicant be granted free access to the land and no disturbance should be made regarding the Corporate Debtor's asset access. In the said meeting, the Successful Resolution Applicant further clarified that they are not seeking ownership of the access area but only the right to use the land to access the plan. The erstwhile Resolution Professional immediately replied in the said meeting that since the asset does not belongs to the Corporate Debtor, confirmation on this matter cannot be provided and the matter may be placed under reliefs and a prayer can be made before the Hon'ble Adjudicating Authority to grant such relief. The Resolution Professional also duly stated to the Successful Resolution Applicant that it is up to the Adjudicating Authority to allow such relief, but it cannot be set as condition for approval of the Resolution Plan as in such circumstances, the plan would become conditional and a conditional plan cannot be approved by the Adjudicating Authority.
- b. In that backdrop, the Successful Resolution Applicant duly agreed and indicated that according to them the plan is not conditional as in most of the

cases in North-Easter, it is the same as that of the CD and that access to the plant is essential and they agreed to evaluate the matter further and modify the Resolution Plan, deemed necessary. A copy of the Information Memorandum is annexed as 'Annexure A' and a copy of the 8th COC meeting dated 21.08.2024 is annexed 'Annexure B'.

- c. Thus being conscious of such fact that the Corporate Debtor does not have any ownership over the land by which access to the factory of the Corporate Debtor can be made, the Successful Resolution Applicant submitted its Resolution Plan and never filed any application before the Adjudicating Authority before approval of such Resolution Plan. No one forced the Successful Resolution Applicant to submit the Resolution Plan in respect of the Corporate Debtor if the Successful Resolution applicant had so many concerns or if there were any ambiguities in the CIRP of the Corporate Debtor.
- d. Most importantly, as would be evident from page 79 of the application filed by the Applicant and the Resolution Plan, the Successful Applicant has themselves stated as follows:-

"4. It came to the notice of the Resolution Applicant that the entry to the factory is through land of a third party. The approval of the Resolution Plan by AA shall be deemed to be an order on the owners of the land in front of the gate of the CD's unit not to disturb the existing arrangement for entry to the factory of the CD and the land shall be free for all movements for the purpose of related to the running of the unit of the CD."

And

"5. Order of the Adjudicating Authority shall be deemed to be an order on the owner of the land in front of the factory gate of the unit to continue the existing arrangements for entry to the factory of the CD and the land shall be free for unencumbered movement to and from the factory."

In this regard, the order dated 28.03.2025 approving the Resolution Plan, the Adjudicating Authority has not granted reliefs and/or waivers and/or approvals sought for by the Resolution applicant in Clauses 4 and 5 of Section 4 of the Resolution Plan submitted by the Resolution applicant. The Resolution Applicant has not filed any appeal against the order of the Adjudicating Authority dated 28.03.2025. The Resolution Applicant is

completely aware of the ground situation and of the properties and/or assets of the Corporate Debtor and the fact regarding access to the land of the Corporate Debtor as well as the demarcation issues as would be evident from the Information Memorandum, the 8th COC meeting minutes as well as the Resolution Plan submitted by the Resolution Applicant itself being completely aware of the ground reality and the admitted facts, the Resolution Applicant submitted its Resolution Plan with its eyes wide open. Having submitted the Resolution Plan with its eyes wide open and after necessary inspections, the Successful Resolution Applicant is estopped from contenting that instead of 20 bighas of land, the Corporate Debtor has 24 acres of land when in reality, only 20 bighas of land was included in the Information Memorandum of the Corporate Debtor and only 20 bighas of land was given to the Successful Resolution Applicant, namely, Prag India. In this connection, copies of the land pattas showing 20 bighas of land are annexed as '*Annexure C*'.

- e. Thus, there was no misrepresentation, error, material irregularity in the CIRP of the Corporate Debtor and the Resolution applicant is now trying to rake up issues which now stand resolved by way of filing this frivolous application. There is not necessity of any correction whatsoever and this Adjudicating Authority does not have any jurisdiction to decide on title of any assets which does not belongs to the Corporate Debtor.
- f. In the backdrop of the abovementioned facts and circumstances, the application filed by the Applicant is not maintainable and deserves to be dismissed.

3.3 Furthermore, Regarding the applicant SRA's assertion that 20 Bigha land parcels belonging to CD is incorrectly mentioned and its implication that entire 24 acres of land surrounding the plant should be handed over to SRA, it is submitted that the total area of the land owned by CD amounts to 20 Bighas and industrial structure thereon only and Financial Creditors are in no position to handover the assets or land over and above what has been mortgaged to Banks. This aspect has clearly been mentioned in the Information Memorandum also. It is further submitted that the Original Patta Bearing No. 2 was issued to Virgo Cements Ltd *vide* GDCL Ref/1107/06/751-62 dt 30.08.1986. Further the Gazette publication

dt 19.02.1990 published by Government of Meghalaya also shows that Virgo Cements Ltd was allotted 20 Bigha of Land at Mouza No. IV, 53, East Garo Hills District for setting up of Cements Plant which was mortgaged to PNB and Indian Bank.

- 3.4 It is further pertinent to mention herein that before submitting a Resolution plan, the Applicant was bound to conduct its own due diligence. That the SRA had prior knowledge of the extent of the land and structure owned by CD is also clear from description of the security provided in the Resolution Plan submitted by SRA applicant itself. The security details mentioned in the Resolution plan mentions that PNB and Indian Bank had Equitable First charge of land admeasuring 20 Bigha at Village & PO Damas, East Garo Hills, Mouza IV-53 along with entire movables and immovable assets of the company including plant and machinery on 20 Bighas of land. This evinces that the applicant was already well aware of the status of the land at the time of submission of plan. The exact extent has also been mentioned in the Information Memorandum which was well within the knowledge of the Applicant SRA and as such, the SRA cannot now at this stage go back on its own Conduct and seek from Monitoring Committee in excess of what is mentioned in the Information Memorandum.
- 3.5 It is further submitted that in the 6th Monitoring Committee meeting dated 13.10.2025, it has been discussed and deliberated that on 23.09.2025 that the Chairman of the Monitoring Committee along with the SRA, team of the ex-RP and the Secured Financial Creditor (PNB and Indian Bank) had visited the property of the CD for handover of the factory to the SRA, however, the same completed as the SRA alleged that they were not informed about the full extent of the plant area which as per the SRA exceeded 20 bighas of land and that there is absence of the clear demarcation of the portion of the land leasehold given to M/s. Billenium Cements in respect of which leasehold rights were cancelled. Accordingly, the handover was postponed.
- 3.6 Furthermore, at the same meeting, it was further discussed that it was the SRA's responsibility to ensure due diligence with respect to the land parcels and if necessary permissions were required for the use of the rest of the land over and above 20 bighas, the same ought to have been sought for in the Resolution Plan.

It was further informed to the SRA that in the event specific concessions, reliefs and dispensations are required, the SRA is at the liberty to file appropriate applications for the same and the same would be dealt with by the Hon'ble Tribunal. It is submitted that the preceding paras show that the SRA applicant had prior knowledge of the extent of the land parcel of 20 bighas along with plant and machinery thereupon and as such, at the time of handover on 23.09.2025, SRA applicant could not have validly refused to take handover.

- 3.7 It is further submitted herein that the SRA cannot be granted ownership over the land over which the CD has never had ownership rights and in the event any easementary rights or lessee rights required to be exercise for operation of the unit, the said rights may be exercised by the Applicant in accordance with law. A copy of the 6th Monitoring Committee Meeting dated 13.10.2025 along with a copy of the Minutes of the handover dated 23.09.2025 is annexed as '*Annexure D*'.
- 3.8 Furthermore, it is submitted that at the 7th Monitoring Committee meeting dated 19.02.2026, it was deliberated that an advocate has already been appointed to get the land demarcated from concerned government Mandal Office apropos the request of the SRA and even verification of the records are underway. It was further informed that it was found that only 20 bighas of land is in the name of the company. A copy of the 7th Monitoring Committee meeting dated 19.02.2026 is annexed as '*Annexure E*'.
- 3.9 It is further submitted that the SRA on 01.10.2025, through its authorized representative submitted a site map to the RP and PNB, the said map by the SRA itself evidences 20 bighas which was delineated. This has also been reiterated by the Chairman of the Monitoring Committee to the SRA *vide* reply letter dated 26.02.2026 to letter dated 20.02.2026 and 18.02.2026 (issued by the SRA). The said reply letter dated 26.02.2026 by the RP further iterates in detail apropos the status of the land, the Compliance with the resolution plan and the correctness of the IM. Copies of the letter dated 18.02.2026, 20.02.2026 issued by the SRA, reply letter dated 26.02.2026 and map dated 01.10.2025 provided by the SRA are annexed as '*Annexure F*', '*Annexure G*' and '*Annexure H*'.
- 3.10 Furthermore, another letter was issued by the RP/chairman dated 24.02.2026, in response to email dated 21.02.2026 issued by the SRA. In the said letter dated

24.02.2026, the Chairman of the Monitoring Committee has categorically stated therein that the handover of the 20 bighas of land is being done in accordance and in compliance with the Order of the Hon'ble NCLT and it was further clarified that nothing beyond the approved resolution plan/information memorandum has been handed over to the SRA or been admitted by the Monitoring Committee. More so, the said reply letter dated 24.02.2026 further deals with the allegations made by the SRA with regard to the Chairman of the Monitoring Committee and the Monitoring Committee. A copy of the email dated 21.02.2026 and reply letter dated 24.02.2026 is annexed as 'Annexure I'.

- 3.11 It is further submitted that the RP is functioning as a neutral person who has limited scope and rights pertaining to only what is mentioned in the Information Memorandum and Resolution Plan therefore, any additional and/or extended rights alleged asserted by the applicant and/or requirement of land and/or structure must be strictly in compliance with the IM and Resolution Plan.
- 3.12 Furthermore, it is submitted that that the factum pertaining to the ownership over the CD's land over and above 20 bighas has been stated and reiterated solely by the SRA herein, yet the SRA has miserably failed and/or neglected to provide any documents/records to prove that the CD had land over and above the 20 bighas and/ or that the cement plant is actually set up on a total integrated land area of 24 acres. The said issue pertaining to 20 bighas or 24 acres has been repeatedly clarified to the SRA by the RP and the Monitoring Committee as well on several occasions. It is further submitted this Hon'ble Tribunal in its Plan approval order dt. 28.03.2025 has passed observations, more particularly in the paragraph 15 thereof which would be pertinent to refer to Hon'ble Tribunal has observed:

"We have perused the reliefs in Para V on Page 85 (Vol. 1) and Pages 742-751 (Vol. 5) of the Application, along with the waivers / relinquishments in Pages 742-751 (Vol. 4) for Section 4 of the CoC approved Resolution Plan. It is evident that some of the reliefs, waivers and dispensations fall under the Code and the Companies Act, while others fall within the jurisdiction of various government authorities. This Adjudicating Authority can grant reliefs, waivers, and concessions only within the scope of the Code and Companies Act. Matters related to other government authorities

should be addressed by the respective competent authorities. These authorities may grant such reliefs in line with the Code and the Companies Act, 2013.”

- 3.13 Therefore it is submitted that that the instant Application filed by the SRA herein be dismissed in limine with costs.
4. Heard the submissions made by the Learned Counsel for the parties and perused the records.
 5. The present application has been filed under Rule 11 of the National Company Law Tribunal, Rules 2016, seeking directions to treat approximately 24 acres of land along with adjacent sand mines measuring about 26 acres as part of the assets available for implementation of the approved Resolution Plan of Virgo Cements Limited and for consequential directions to various authorities.
 6. The principal contention of the Applicant is that while the approved Resolution Plan and security documents referred to land measuring approximately 20 Bighas situated at Village Damas, East Garo Hills, Meghalaya, the actual operational footprint of the Corporate Debtor comprises approximately 24 acres enclosed within boundary walls together with adjoining mining areas. According to the Applicant, the reference to 20 Bighas in the Resolution Plan is a bona fide factual error arising out of reliance on banking security documents and therefore requires rectification by this Tribunal.
 7. The Tribunal has carefully considered the pleadings, documents placed on record, the approved Resolution Plan, Information Memorandum, minutes of the CoC Meetings, Monitoring Committee records and submissions advanced by all parties.
 8. At the outset, it is pertinent to note that the Resolution Plan of the Corporate Debtor was prepared on the basis of the Information Memorandum prepared under Section 29 of the Insolvency and Bankruptcy Code, 2016. The Information Memorandum specifically disclosed that the assets of the Corporate Debtor included land measuring 20 Bighas situated at Village & P.O. Damas, Mouza IV-53, East Garo Hills District, Meghalaya. The Relevant Para of the Information Memorandum (IM) is reproduced below:

Details of Land & Building

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The assets of the CD includes land and Building and existing structure thereon along with Plant & Machinery located at village & PO- Damas, Mouza: IV-53 Song Danit Apal, Dist- East Garo Hills, Near Damas Mendi Pathar Road, Meghalaya covered by Dag no- 2 of Periodic Patta no.2 having area 20 Bighas or 2,88,000 sq.ft. in the name of Ms Virgo Cements limited Boundaries- North-Paddy Field South- Mendi Pathar Road, East- Billennium Field, West Paddy Cements Qtrs (6 Bighas out of 20 Bighas was mortgaged with Indian Bank in the CC account of M/s Billenium Cements Ltd as per lease agreement dt.01.04.2003/ 10.12.2003 registered with sub register office East Garo Hills on 19.03.2007 between M/s Virgo Ltd and M/s Billenium Cements Ltd). The Electricity connection has been disconnected by the supplier due to non payment of dues.

9. From the IM, it is expressly disclosed that 6 Bighas out of the said 20 Bighas had earlier been sub-leased to M/s Billenium Cements Ltd.
10. Furthermore it is also evidenced from the IM that the exact land parcels of the 6 bighas of land could not be identified and demarcated due to the absence of information from the CD and Financial Creditors.

Sub lease status

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1. Six bighas of land that was previously mortgaged to Indian Bank has been transferred back to CD after the OTS settlement between Billenium Cements Ltd and Indian Bank. CD now owns the entire 20 bighas of land that was mortgaged to Indian Bank and Punjab National Bank under Pari Passu arrangements. The bank has confirmed this at the time of submission of the claims.
2. CD entered into a sublease agreement with Billeneium Cements Ltd in 2003 for a 30-year period, which means the sublease agreement is valid until 2033. However, the RP has issued a letter terminating the lease agreement and instructing the handover of peaceful custody of the six bighas of land. No response has been received from Billenium Cements Limited so far. Currently, 14 bighas of land are freehold, and 6 bighas of land are subleased.
3. **The exact land parcels of the 6 bighas of land could not be identified and demarcated due to the absence of information from the CD and Financial Creditors.**

11. Furthermore it is also evidenced from the IM that the Corporate Debtor did not possess direct access from the main road and the access route passed through third-party land:

Access to land of the CD

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1. RP has been informed that the land parcel owned by Virgo Cement Ltd. does not have direct access from the main road. This means that the front portion of the land belongs to another owner. The current access is facilitated through common land owned by other individuals. It is presumed that the company has been utilizing this access without objection from the present owner since its establishment.

2. Furthermore, it should be noted that a permanent weigh bridge is situated on this common access land, which belongs to Virgo Cements. However, the main gate and security rooms are not owned by Virgo Cements Limited; they belong to a third-party owner.

3. With the assistance of a map, RP's representatives, in the presence of the CD, identified the land boundary of the 20 bigha property. According to the survey map, the approach road is not owned by the CD. The CD's representative did not disclose the name of the tribal individual owning this land. The CD's representative explained that the entry gate serving both Virgo Cements Limited and Billennium Cements Limited grants access via this approach road. Billennium Cements Ltd had established a mutual understanding with the tribal individual for access to both factory premises. Given shared directors between the companies, CD also presently uses this route to access the factory premises, particularly the 20 bigha land area that lacks direct road access.

4. Conclusion - It has been acknowledged by the stakeholders that CD's land does not have direct access from the main road. Instead, access is through common land owned by others, featuring a weighbridge owned by the CD. Under the prevailing situation, it can be presumed that there is a situation of landlock.

12. Thus, the factual position concerning the landholding of the Corporate Debtor was placed before all prospective resolution applicants, including the present Applicant, conducted their due diligence and submitted their respective resolution plans.
13. Furthermore, this Tribunal also observed from the minutes 8th CoC Meeting dated 21.08.2024 that the SRA had participated in the 8th CoC Meeting and specifically discussed the issue of access through third-party land. The Resolution Professional had categorically informed the Applicant that such land did not belong to the Corporate Debtor and that no assurance regarding ownership or rights over such third-party Property could be provided. The Relevant portion of minutes are reproduced below:

The PRA stated that the lease agreement currently in effect between the CD and its group company, through which 6 bighas of land have been leased, should be annulled and terminated. He further added that, as per their understanding, the land providing access to the CD's plant does not belong to the CD. Therefore, he requested that they be granted free access to the plant without any disturbances. The PRA then presented the summary of the financial proposal as outlined above, after which the RP/CoC requested the PRA to provide clarification on the following points:

RP further sought clarification on the matter of access to the plant as proposed in the Plan. The PRA replied that access to the 20 bighas of land requires passage through an area where

ownership is unclear. Therefore, they propose that the PRA be granted free access to the plant and that no disturbances should be made regarding the CD's assets' access. The PRA clarified that they are not seeking ownership of the access area but only the right to use the land to access the plant. RP replied that, since this asset does not belong to the CD, confirmation on this matter cannot be provided. However, the matter may be placed under reliefs, and a prayer can be made before the AA to grant such relief. It is up to the AA to allow such relief, but it cannot be set as a condition for the approval of the Resolution Plan. If made so, the Plan would become conditional, and generally, a conditional plan is not approved by the AA. The PRA indicated that according to them the plan is not conditional as in most of the cases in North East it is same as that of the CD and that access to the plant is essential; however, they will evaluate the matter further and modify the Plan if deemed necessary.

Unquote

The RP inquired about the specific clarity required in this respect.

The PRA responded that, based on the information available through the Information Memorandum (IM) and the Virtual Data Room (VDR), they are aware that 20 bighas of land were provided by the Governor of Meghalaya via a Gazette Notification through a periodical patta, known as Khiraj Patta, which was given to the CD to operate the cement company. However, as the operations have been closed since 2016, clarity is required on whether the non-operation of the plant, for which the land was provided to the CD, would impact the subsistence of the lease and whether the government might reclaim the land. The details regarding the renewal of the Khiraj Patta are not available, with the last renewal having occurred in 2014. Furthermore, the access to the plant, which connects it to the main road, is not owned by the CD. To date, the CD has enjoyed the use of this land through an understanding with the landowners, who are presumably the tribal people of Meghalaya. It is unclear whether these arrangements will continue to be available to us, making this clarity critical for the submission of the Resolution Plan.

Additionally, there is a subsisting lease agreement between the CD and its group company until 2033. Whether this lease will continue or has been terminated is not known to us, making this clarification equally critical for the submission of the Resolution Plan. The RP replied that communication regarding the termination of the lease has already been sent, and a reasonable time has been given to vacate the premises. Once this period has elapsed, steps will be taken for the final revocation of the lease agreement, and custody of the land will be

assumed. Confirmation of this process can be provided once it has been executed. The RP further responded that, with regard to the factual position on the information concerning the assets of the CD, all relevant facts have been considered. However, the clarity being sought pertains to future actions, on which the RP cannot comment. The PRA will need to take over the assets on an “as-is-where-is” basis.

14. Significantly, despite having complete knowledge of the factual position, the Applicant proceeded to submit its Resolution Plan and participated in the CIRP process without raising any objection regarding the extent of land owned by the Corporate Debtor. The Resolution Plan itself refers to the secured assets of the Corporate Debtor as comprising land measuring 20 Bighas together with plant and machinery situated thereon. In fact, this Tribunal while approving the Resolution Plan on 28.03.2025 has categorically observed that:

15. We have perused the reliefs in Para V on Page 85 (Vol. 1) and Pages 742-751 (Vol. 5) of the Application, along with the waivers/relinquishments in Pages 742-751 (Vol. 4) for Section 4 of the CoC-approved Resolution Plan. It is evident that some of the reliefs, waivers and dispensations fall under the Code and the Companies Act, while others fall within the jurisdiction of various government authorities. This Adjudicating Authority can grant reliefs, waivers, and concessions only within the scope of the Code and Companies Act. Matters related to other government authorities should be addressed by the respective competent authorities. These authorities may grant such reliefs in line with the Code and the Companies Act, 2013.

15. The contention of the Applicant that the actual landholding of the Corporate Debtor is approximately 24 acres is unsupported by any title document, allotment order, revenue record, patta, lease deed or any other legally recognized document evidencing ownership of the Corporate Debtor over such additional land. Mere existence of structures, boundary walls, labour quarters or physical use of surrounding land cannot confer ownership rights nor can such circumstances be treated as proof that the said land forms part of the assets of the Corporate Debtor.
16. On the contrary, the material placed by the Chairman of Monitoring Committee, including the original patta records, Gazette Notification and records examined during the Monitoring Committee proceedings, consistently demonstrate that the Corporate Debtor was allotted and owned only 20 Bighas of land. Even the subsequent

demarcation exercise referred to in the Monitoring Committee meetings reportedly confirmed the same position. The relevant Periodic Lease Patta and Jamabandi of Surveyed Village in favour of Corporate Debtor are reproduced below:-

ssam Schedule XXXVIII, Form No. 5
Jamabandi for Surveyed Villages

Jamabandi for Surveyed Villages									
Damt APAL (Damas)									
No.	Name, Percentage and Address of The Putadar	Number of each Dag	Area of each Dag	Class of Land	Area	Land Revenue	Local Rates	Remarks	
1	M/S. Virgo Cement Ltd. of Damas (Damt APAL)	2	20-0-0	Gardens (Basti) H. Head	20-0-0	80.00 12.00 150.00			Converted into Periodic lease vide memo No. 20. L-R/1948 (10)/86-87. 6/11-12 of 30.8.86. 1. Patted to P.R. No. 1. R. Mandel 30.8.86. The land is mortgaged to Punjab National Bank dt-15-9-14. L.R. 20/14
			20-0-0		20-0-0	80.00 12.00 150.00	20.00	720.00	

CERTIFIED TO BE TRUE COPY
20/9/14
Sr. Asst. Settlement Officer
No. Land Revenue
G.M.A.D. G.T. 22

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SCHEDULE			SCHEDULE		
Dagh amberrang	Daghrangni Class (Gadang)	Daghprak A'ani Dafa (Area)	Daghprakni Kajina		Janapani (Remarks)
1	2	3	Land Revenue	Local Rate	6
	"Gimik"				
	"H"				
	"1st Class"	B-K-K			
2.	"Hemistand"	20-0-0	Rs. 1260.00	Rs. 378.00	
1a	gimik	20-0-0	Rs. 1260.00		
	Rate gimik		Rs. 378.00		
	gimik	20-0-0	Rs. 1638.00		
6			Rs. 1638.00		

Approved
20/9/14

Rupees one thousand six hundred thirty eight only

17. This Tribunal is unable to accept the submission that the present Application merely seeks correction of a clerical or factual error. What is sought through the present Application is effectively a declaration that land substantially exceeding the land disclosed in the Information Memorandum and considered during CIRP should now

be treated as part of the assets available under the approved Resolution Plan. Such a relief goes far beyond the scope of rectification and would result in material alteration of the asset base considered during the resolution process.

18. Once a Resolution Plan stands approved under Section 31 of the Insolvency and Bankruptcy Code, 2016, the jurisdiction of the Adjudicating Authority is limited. This Tribunal cannot rewrite, modify or expand the assets forming part of an approved Resolution Plan, particularly when such modification may affect rights of third parties who are not before this Tribunal. Any claim relating to title, ownership, easementary rights, possession or entitlement over lands not forming part of the Corporate Debtor's admitted assets falls outside the limited jurisdiction available in proceedings of the present nature.
19. It is also well settled that a Successful Resolution Applicant is expected to undertake its own commercial and legal due diligence before submission of a Resolution Plan. Having participated in the CIRP with full knowledge of the disclosures contained in the Information Memorandum and having obtained approval of its Resolution Plan on that basis, the Applicant cannot subsequently seek enlargement of the assets of the Corporate Debtor by contending that additional land is required for implementation of the Plan.
20. The Applicant's grievance, if any, regarding access rights, usage rights, easementary rights or arrangements concerning adjacent land may be pursued before the competent authorities or forums in accordance with law. However, such issues cannot be adjudicated in the present proceedings by directing inclusion of properties which have not been established to be assets of the Corporate Debtor.
21. The further prayers seeking directions against Government authorities for handover and recognition of the alleged additional land are consequential to the principal relief sought. Since the Applicant has failed to establish that the said additional land forms part of the assets of the Corporate Debtor, no such directions can be issued.
22. Accordingly, this Tribunal holds that the Applicant has failed to make out any case for rectification, modification or clarification of the approved Resolution Plan. Hence, **IA(IBC)/23/GB/2026** is devoid of merit and is liable to be dismissed.

ORDER

23. In view of the above observation, **IA(IBC)/23/GB/2026** filed by PRAG India (Successful Resolution Applicant) under Rule 11 of the National Company Law Tribunal Rules, 2016 stands **dismissed** and **disposed of**.
24. The Registry is directed to send e-mail copies of the order forthwith to all the parties inclusive of the Counsels.
25. Urgent certified copy of this order, if applied for, be issued upon compliance with all requisite formalities.
26. File be consigned to records.

Sd/-
Yogendra Kumar Singh
Member (Technical)

Sd/-
Rammurti Kushawaha
Member (Judicial)

Signed this on 12th day of June, 2026

Aditya Prakash. (LRA)