

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**AHMEDABAD**  
**COURT – 2**

ITEM No.221- IA/658(AHM)2023  
ITEM No.222- IA/91(AHM)2024  
ITEM No.223- IA/1142(AHM)2025 in IA/658(AHM)2023  
ITEM No.224- IA/1143(AHM)2025 in IA/91(AHM)2023  
in  
C.P.(IB)/9(AHM)2021

**Proceedings under Section 7 IBC**

**IN THE MATTER OF:**

Bank of India

.....Applicant

V/s

Shree Rajeshwaranand Paper Mills Ltd

.....Respondent

**Order delivered on: 09/06/2026**

**Coram:**

Mrs. Chitra Hankare, Hon'ble Member(J)

Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

**PRESENT:**

For the Applicant

:Ms. M.A. Gogia, Adv, in IA/1142(AHM)2025 &  
IA/1143(AHM)2025

: Mr. Nipun Singhvi, Adv. in IA/658(AHM)2023

For the Respondent

:Ms. M.A. Gogia, Adv, in IA/658(AHM)2023 &  
IA/91(AHM)2024.

: Mr. Arjun Padhiyar, Adv. for R-4 in IA/91(AHM)2024 &  
IA/658(AHM)2023

: Ms. Hemali Vora R-4 (party in person)

**ORDER**

**IA/658(AHM)2023 & IA/91(AHM)2024**

List for further consideration on 06.07.2026.

**IA/1142(AHM)2025 in IA/658(AHM)2023 & IA/1143(AHM)2025 in IA/91(AHM)2023**

Heard the Ld. Counsel for the Applicant. She submitted that the Applicant has filed two applications seeking substitution with a delay of two years since the plan was approved. Non filing the application has resulted in delay and payment of fees to the applicant RP even though the resolution plan has been approved with the clause that the FC will pursue the pending applications. There are also certain applications filed against personal guarantors during this period. Objections were raised by R 3 in this

AP

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regard and the Ld Counsel for applicant could not explain the reasons for delay and it is submitted that the plan is implemented. The delay is condoned and substitution is allowed subject to payment of costs of Rs. 25,000/- to the Prime Minister's Relief Fund within 7 days of this order. The compliance affidavit may be filed in IA/658(AHM)2023 & IA/91(AHM)2024

In view of the above IA/1142(AHM)2025 in IA/658(AHM)2023 & IA/1143(AHM)2025 in IA/91(AHM)2023 are disposed of

-SD-

**DR. V. G. VENKATA CHALAPATHY**  
**MEMBER (TECHNICAL)**

-SD-

**CHITRA HANKARE**  
**MEMBER (JUDICIAL)**