

NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH
COURT NO. 1

ITEM No.5
IA/420(MP)2026
in
CP(IB)/86(MP)2023

Proceedings under Section 60(5) r.w. Rule 11

IN THE MATTER OF:

Industrial Asset Transaction Service Pvt LtdApplicant

V/s

Chirag Rajendrakumar Shah RP of Shri Paramsukh EdibleRespondent
Foods Pvt Ltd & Ors

Coram:

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

Hon'ble Shri Man Mohan Gupta Member (T)

PRESENT:

For the Applicant : Mr. Rajat Lohia, Adv (Online)

For the Respondent : (Today, notice issued)

ORDER

Delivered on 14/07/2026

IA/420(MP)2026

1. The present Application has been filed by the Applicant under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the NCLT Rules, 2016 with the following prayers: -

(i) Declare that the stipulation contained in the Invitation for Expression of Interest dated 05/12/2025 and Clause 1.8.3 of the Request for Resolution Plan, to the extent they provide for forfeiture of the Earnest Money Deposit solely on account of delayed/non-submission of a Resolution Plan, are contrary to the provisions and scheme of the Insolvency and Bankruptcy Code, 2016 and the CIRP Regulations and are consequently unenforceable.

(ii) Set aside the action of Respondent No.1 in forfeiting the Applicant's Earnest Money Deposit of ₹25,00,000/-, together with the decision of the Committee of Creditors approving such forfeiture.

(iii) Direct the Respondents to refund the Applicant's Earnest Money Deposit of ₹25,00,000/-, together with compound interest @ 12% per annum from the date of forfeiture till the date of actual payment.

2. We have heard the Ld. Counsel for the Applicant.
3. Let notice be issued to the Respondents by the Registry, returnable on the next date. The Applicant is directed to collect the notice from the Registry within three days and serve upon the Respondent along with a copy of this order through Registered Ad post / Speed-post, Dasti mode, as well as on the registered email ID of the Respondent within seven days.
4. The Respondents are directed to file a reply, if any, within two weeks from the date of receipt of notice. The Rejoinder, if any, shall be filed within seven days thereafter. Proof of Service shall be filed by way of an affidavit before the next date of hearing.
5. List the matter for filing the reply as well the proof of service of affidavit on **12.08.2026.**

Sd/-

**MAN MOHAN GUPTA
MEMBER (TECHNICAL)**

Tomar

Sd/-

**BRAJENDRA MANI TRIPATHI
MEMBER (JUDICIAL)**