

NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH
COURT NO. 1

ITEM No.4
IA/340(MP)2026 in IA/175(MP)2026
in
CP(IB)/18(MP)2024

Proceedings under Section Rule 11

IN THE MATTER OF:

Aditya Bhatnagar

.....Applicant

V/s

Teena Saraswat Pandey & Anr

.....Respondent

Coram:

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

Hon'ble Shri Man Mohan Gupta Member (T)

PRESENT:

For the Applicant

: Mr. Shrey Nautiyal, Adv (Online)

For the Respondent

: None

ORDER

Delivered on 09/06/2026

IA/340(MP)2026

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

(i) *Prepone the hearing of IA No. 175 of 2026 from 15.07.2026 to an early date in the interest of justice.*

(ii) *Pending hearing and final disposal of the main IA, pass ad-interim ex-parte directions to the Resolution Professional / proposed Liquidator to.*

(iii) *Recognize and record the ₹742 Crores counter-claim as an actionable claim / asset of the Corporate Debtor.*

(iv) *Take all necessary steps to protect and pursue the said counter-claim in OA No. 347/2018 before the Hon'ble DRT, Jabalpur.*

(v) *Ensure that the counter-claim is not extinguished or adversely affected in the liquidation process.*

2. Ld. Counsel for the Applicant submits that the present Application has been filed seeking directions to the Resolution Professional to recognize, disclose, and protect the Corporate Debtor's counter-claim of approximately Rs. 742 Crores pending against Respondent No. 2 (Bank of Baroda) in OA No. 347/2018 before the Hon'ble DRT, Jabalpur. The Respondent has filed its Reply to the said I.A., which is listed for hearing before this Tribunal on 15.07.2026.
3. He further submits that in the 16th Meeting of the Committee of Creditors held on 28.04.2026, with e-voting concluded on 15.05.2026, the Committee of Creditors ("CoC"), comprising 100% voting share of Bank of Baroda, approved resolutions, *inter alia*, for the appointment of a Liquidator.
4. He also submits that the Corporate Debtor is on the verge of being pushed into liquidation and that this Tribunal is likely to pass an order under Section 33 of the IBC in the near future.
5. It is submitted that the counter-claim of Rs. 742 Crores pending against Bank of Baroda constitutes a valuable actionable claim which will form part of the liquidation estate under Section 36 of the IBC. The same requires urgent protection and directions for expeditious prosecution before a liquidation order is passed. I.A. No. 175 of 2026, which is pending for hearing, pertains to the recognition of the said counter-claim.
6. It is further submitted that there exists a serious and direct conflict of interest. Bank of Baroda, against whom the counter-claim is pending, is the sole member of the CoC holding 100% voting share. Allowing the liquidation process to proceed without first protecting the counter-claim would amount to permitting a party to defeat a claim against itself.
7. The Applicant apprehends that if the present I.A. is not heard urgently and appropriate directions are not passed before a liquidation order is made, the valuable counter-claim of the Corporate Debtor may be ignored or defeated in the liquidation process, causing irreparable prejudice.
8. We have heard the Ld. Counsel for the Applicant and perused the record.
9. After hearing the submissions made by the Ld. Counsel for the Applicant and considering the facts and circumstances of the present case, we deem it fit and

appropriate to partly allow the present Application and prepone the hearing of the main I.A., i.e., IA/175(MP)2026, to 15.06.2026. The **Registry** is directed to take appropriate steps and ensure that **IA/175(MP)2026** is listed on **15.06.2026**.

10. In view of the aforesaid discussion, **IA/340(MP)2026** stands partly **allowed and disposed of**.

Sd/-

MAN MOHAN GUPTA
MEMBER (TECHNICAL)

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Sd/-

BRAJENDRA MANI TRIPATHI
MEMBER (JUDICIAL)