

NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1
MUMBAI BENCH

Item No. 8

IA(I.B.C)/2388(MB)2026, (NEW IA/CA) MA 3758/2019, IA 323/2025 IN
C.P. (IB)/3457(MB)2018

CORAM:

SH. PRABHAT KUMAR SH. SUSHIL MAHADEORAO KOCHEY
HON'BLE MEMBER (TECHNICAL) HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF THE HEARING ON **10.06.2026**

NAME OF THE PARTIES: **CORPORATION BANK V/s TRIMAX IT**
INFRASTRUCTURE AND SERVICES LTD

Under Section 7 & 60(5) of the Insolvency and Bankruptcy Code, 2016

ORDER

IA(I.B.C)/2388(MB)2026

1. Adv. Prashansha Agarwal a/w Adv. Anushka Singh for the Applicant in IA 323 of 2025 are present. Adv. Gautam a/w Adv. Rudra D., Adv. Dhruvad Vaghani, Adv. Gayatri, Adv. Narpat Singh, Adv. Radhika Kabra in IA 2388 of 2026 are present. Adv. Prashansha Agarwal a/w Adv. Anushka Singh for the Respondent nos. 1 & 2 are present. Adv. Xerxes Bharucha a/w Devdutt Uchil i/b. Link Legal is present.
2. This is an Interlocutory Application filed by Ebix Technologies Ltd. (formerly EbixCash Ltd.), the successful resolution applicant of M/s Trimax IT Infrastructure and Services Ltd./Corporate Debtor, under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of NCLT Rules, 2016, seeking following reliefs:-
 - a. *Declare and direct that any statutory liabilities or dues of the erstwhile Corporate Debtor as pertaining to the pre-CIRP period, and in particular those being enforced by Respondents No. 1 to 3 vide the orders dated 9th March, 2023 and 5th April, 2024 passed by Respondent No. 2; the order dated 4th November, 2024 passed by*

Respondent No. 1, and notice dated 29th September, 2022 passed by Respondent No. 3, are null and void;

b. In furtherance of prayer clause (a) mentioned hereinabove, declare and direct that the lien exercised by Respondents No. 4 to 6 over the amounts of Corporate Debtor, in furtherance of, the orders dated 9th March, 2023 and 5th April, 2024 passed by Respondent No. 2; the order dated 4th November, 2024 passed by Respondent No. 1, and notice dated 29th September, 2022 passed by Respondent No. 3 is null and void.

c. Direct that the amounts held by any financial creditors over accounts/deposits of the erstwhile Corporate Debtor should be released forthwith by the relevant financial creditors/banks along with all interest accrued thereon.

3. Respondent No. 1, Commercial Taxes Department, Govt. of Telangana, Through Commissioner of Commercial Taxes, is the Department of Commercial Taxes of State of Telangana, and has the obligation to implement and enforce the provisions of Goods and Service Tax Act, 2017 ("GST") in the State of Telangana. In particular, Respondent No. 1 has, vide its notice dated 4th November, 2024, imposed a lien on and attached the accounts held by Respondent No. 5, bearing account numbers: (i) FD A/c No.: 0033106000117784; (ii) FD A/c No.: 0033106000118095; (iii) Current A/c No.: 0033102000019141 collectively holding amounts of Rs. 27,02,888/- (Rupees Twenty-Seven Lakhs Two Thousand Eight Hundred and Eighty-Eight Only) belonging to the erstwhile Corporate Debtor.
4. Respondent No. 2, Employee State Insurance Corporation Through the Joint Director, Sub Regional Office, Gurugram (Haryana) and Joint Director, Sub- Regional Office Surat (Gujarat), is the Employee State Insurance Corporation, constituted by the Government of India, under the Employee State Insurance Act, 1948. In particular, Respondent No. 2 has,

vide its orders dated 9th March, 2023 and 5th April, 2024 bearing reference nos. HR/CP-4/69/G-4336/2020/Recovery and 39/RRC/SRO/39310484770011013, respectively, imposed lien on and attached the accounts held by Respondent No. 4 bearing account nos. (i) 31762240162 and (ii) 37218380991 cumulatively holding an amount of Rs. 1,03,19,128/- (Rupees One Crore Three Lakhs Nineteen Thousand One Hundred and Twenty-Eight Only) belonging to the erstwhile Corporate Debtor.

5. Respondent No. 3, Department of Goods and Services Tax, Govt. of Maharashtra, Mazgaon, Mumbai, is the Department of Goods and Service Tax, Govt. of Maharashtra, and has the obligation to implement and enforce the provisions of GST in the State of Maharashtra. In particular, Respondent No. 3 has, vide its Notice dated 29th September, 2022 bearing reference no. STO/C-808/ND-1 /DRC13/2022-23/B-276, imposed lien on and attached the account held by the Respondent no. 4 bearing account no. 37218380991 holding an amount of Rs. 97,68,722/- (Rupees Ninety-Seven Lakhs Sixty-Eight Thousand Seven Hundred and Twenty-Two Only) belonging to the erstwhile Corporate Debtor.
6. Respondent No. 4, State Bank of India, was a Financial Creditor of the Corporate Debtor and is a member of Monitoring Committee of the Corporate Debtor ("MC") constituted by the erstwhile resolution professional of the Corporate Debtor ("RP").
7. Respondent No. 5, IDBI Bank Ltd., was a Financial Creditor of the Corporate Debtor and is a member of MC of the Corporate Debtor.
8. Respondent No. 6, Union Bank of India, was a Financial Creditor of the Corporate Debtor and is a member of MC of the Corporate Debtor. Respondent No. 6 was earlier known as 'Corporation Bank'.
9. Respondents No. 1 to 3 are stated to be exercising liens on the funds of the Applicant lying under deposits/accounts with Respondents No. 4 to 6.

10. The Applicant has instituted the present Application inter alia to seek appropriate directions to the Respondents to release the statutory (and other) liens being exercised by them on the accounts and deposits of the Applicant, despite the approval of the Resolution Plan dated 14th October, 2019 filed by the Applicant/Successful Resolution Applicant ("SRA") on 04th May, 2020 ("Resolution Plan") by this Adjudicating Authority under Section 31(1) of Insolvency and Bankruptcy Code, 2016 ("Code").
11. The Applicant submits that the Applicant has, till date, fulfilled all its obligations under the resolution plan, as approved vide the order dated 4th May, 2020. However, even after passage of 6 (six) years after the order dated 4th May, 2020 approving the resolution plan submitted by the Applicant, the Respondents have not adhered to the same, severely impeding the operation of the Applicant/ Corporate Debtor company.
12. The Applicant further submits that the Applicant is constrained to institute the present Application seeking intervention by this Tribunal, inter alia seeking declaration from this Tribunal that the lien sought to be exercised by Respondents No. 1 to 3, on funds of the Applicant lying with Respondents No. 4 to 6 is illegal and contrary to the '*Clean Slate*' theory, as the said lien is sought to be exercised in furtherance of dues owed by the CD, prior to commencement of CIRP.
13. It is noted that the respondent nos. 1 to 3 have issued impugned notices attaching the Bank Accounts of the Corporate Debtor maintained by respondent nos. 4 to 6 after approval of the Resolution Plan to secure their dues payable by the corporate Debtor. The applicant has submitted that these dues pertain to the period prior to approval of the Resolution Plan. On perusal of the attachment orders enclosed with the application, it is not clear whether the dues in relation to which notices were issued by Respondent No. 1 to 3 pertain to period upto the date of approval of the resolution plan. However, basis the submission of the applicant, if such

dues pertain to the period upto the date of approval of the resolution plan, the said dues are to be settled in terms of approved resolution plan and the remaining unsatisfied dues for the period upto approval of the resolution plan stands extinguished.

14. In view of the aforesaid, the Court Officer is directed to Respondent no. 1 to 3 requiring them to place on record the period wise details of the outstanding dues recoverable from the corporate debtor before next date of hearing for further directions. It may be noted that, in case of their non-appearance or non filing of desired details, the matter shall be proceeded further. The Applicant is directed to serve a copy of this order to Respondent No. 1 to 3 for their compliance.

15. List this IA(I.B.C)/2388(MB)2026 on **24.07.2026**.

MA 3758/2019

1. Learned counsel for the Applicant seeks some time to place on record additional documents pursuant to directions of the Tribunal stating that some of the documents have been received from the Transaction Auditor and further documents are likely to be received in this week.
2. List this matter on Board on **23.06.2026** for further consideration.

IA 323/2025

1. List this matter on Board on 23.06.2026 for further consideration.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)
Mohd Sarwar

Sd/-
SUSHIL MAHADEORAO KOCHEY
MEMBER (JUDICIAL)