

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
SPECIAL BENCH

ITEM No. 105
(IB)-343(PB)/2019

IN THE MATTER OF:

Corporation Bank	...	Petitioner
Vs.		
M/s. Mutiwal Pulp and Board Mills Pvt Ltd	...	Respondent(s)

Order under Section 7 of the IBC, 2016 (CIRP).

Order delivered on 29.06.2026

CORAM:

JUSTICE ANUPINDER SINGH GREWAL
HON'BLE PRESIDENT

MS. REENA SINHA PURI
HON'BLE MEMBER (TECHNICAL)

HYBRID HEARING (PHYSICAL & VC)

PRESENT:

For the Applicant	:	Mr. Yakesh Anand, Ms. Sonam Anand, Mr. Akshay Thakur, Advs. for UPCL Mr. Arjun Syal, Mr. Jimut Baran Mohapatra, Advs. for Marina India.
For the Respondent	:	

ORDER

Cont. P-14/2026

1. The instant application has been preferred by Uttarakhand Power Corporation Limited seeking initiation of contempt proceedings against the Respondent No. 1 and 2 for deliberate and wilful non-compliance of the orders dated 05.01.2026 and 18.03.2026 passed by this Tribunal in IA-958/2025 and IA-3984/2025, whereby the respondent was directed to pay a sum of Rs. 1,50,00,000/- (Rupees One Crore Fifty Lakhs Only).
2. The order has been passed after the consent of the learned Counsel appearing on behalf of the Respondent to make the payment. The relevant extract of the order is reproduced hereunder.

“14. At this stage, Ld. Senior Counsel Mr. Sunil Fernandes made a fair offer that the Applicant/M/s Marinaindia Traexim Private Limited is willing to pay an amount of Rs.1,50,00,000/- (Rupees One Crore Fifty Lakhs Only) in cash against the above disputed claim of UPCL and for the balance amount of Rs. 2,81,75,179/- (Rs. Two Crore Eighty-One Lakh Seventy-Five Thousand One Hundred Seventy-Nine Only) it is ready to deposit the amount in an escrow account. Both sides agree without prejudice to their rights.”

- 3.** Ld. Counsel for the Respondent submits that he is not in a position to pay the entire amount. However, he further submits on instruction that the respondent shall pay a sum of Rs. 1,50,00,000/- (Rupees One Crore Fifty Lakhs Only) within a period of one month.
- 4.** We are of the prima facie view that Respondent is trying to circumvent the orders of this Court, which were passed upon the consent of the Counsel for the Respondent as duly recorded in the order dated 05.01.2026. Before taking further action we direct the Respondent no. 2 to be present physically in the court on the next date of hearing and explain, as to why the orders dated 05.01.2026 and 18.03.2026 passed by this Court, have not been complied with.
- 5.** Ld. Counsel for the Respondent further submits that an application bearing no. IA-2090/2026 has been filed seeking modification of the order dated 05.01.2026. It is manifest that the said application for modification was filed much

after the order dated 05.01.2026 has been passed and the respondent had sought time to comply with the order on 18.03.2026.

6. List on 14.07.2026.

IA-958/2025, IA-3984/2025 and IA-2090/2026.

7. List on 14.07.2026.

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**(ANUPINDER SINGH GREWAL)
PRESIDENT**

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**(MS. REENA SINHA PURI)
MEMBER (TECHNICAL)**

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