

**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
COURT – I**

IA No. 118/KB/2026

In

Company Petition No. 157/KB/2025

IN THE MATTER OF:

An Application under Rule 11 of the National Company Law Tribunal Rules, 2016

IN THE MATTER OF:

M/s Payaash Capital (Singapore) Pte. Ltd.

..... Petitioner

Versus

M/s Trinity Alternative Investment Managers Limited & Ors.

..... Respondents

And

IA No. 118/KB/2026

IN THE MATTER OF:

M/s Payaash Capital (Singapore) Pte. Ltd.

..... Applicant

Versus

M/s Trinity Alternative Investment Managers Limited & Ors.

..... Respondents

Date of Pronouncement: 30th day of June, 2026

CORAM:

SMT. BIDISHA BANERJEE, HON'BLE MEMBER (JUDICIAL)

MS. REKHA KANTILAL SHAH, HON'BLE MEMBER (TECHNICAL)

APPEARANCE:

**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
COURT – I**

IA/118/KB/2026
IN
CP/157/KB/2025

Mr. Krishnaraj Thakker, Sr. Adv.] For Applicants in IA No. 118/KB/2026
Mr. Shaunak Mitra, Adv.]
Mr. Tanay Agarwal, Adv.]
Mr. Chitresh Saraogi, Adv.]
Mr. Sourav Ganguly, Adv.]

Mr. Nishant Upadhyay, Adv.] For Respondent No. 2
Ms. Mini Agarwal, Adv.]

ORDER

PER: BIDISHA BANERJEE, HON'BLE MEMBER (JUDICIAL)

1. The Court convened through Hybrid mode.
2. Ld. Sr. Adv. Mr. Thakkar was heard.
3. This application has been preferred to seek the following reliefs:

“a) Pass an order appointing an independent administrator in place and stead of Mr. Satya Ranjan Prasad, Former Member (Technical) of NCLT, Mumbai to oversee the day-to-day affairs, management and functioning of the company without inviting suggestions/proposal from either of the parties in this regard;

b) Pass an order directing the administrator so appointed to act in terms of the order 9th January, 2026 read with the order dated 17th October, 2026 till a further period of six months or such period of time as the Hon'ble Tribunal may provide

c) Pass an order appointing Chokshi and Chokshi LLP as the forensic auditor of respondent no. 1 pursuant to the order dated 9th January, 2026 or such other entity as this Hon'ble Tribunal may deem fit and proper;

d) Pass an order staying the implementation of order dated 10th April, 2026 till disposal of the present application;

e) Ad interim orders in terms of orders above;

f) Pass any other order or orders be passed and direction or directions be given as to this Hon'ble Board may deem fit and proper.”

**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
COURT - I**

IA/118/KB/2026
IN
CP/157/KB/2025

4. Ld. Sr. Adv. Mr. Thakkar would draw our attention to the order dated 17th October, 2025, which reads as follows: (page 27-29)

Annexure A - 1

**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH (Court-I)
KOLKATA**

CP/157(KB)2025

An application under Sections 241, 242 and 244 of the Companies Act, 2013

In the matter of:

M/s. Payaash Capital (Singapore) Pte Ltd., 6 EU Tong Sen Street # 11-20, the Central Singapore, 059817.

... .. Petitioner

And

1. M/s. Trinity Alternative Investment Managers Limited, a company within the meaning of the Companies Act, 2013, having its registered office at Room No.709, 7th Floor, Sector V, "Merlin Infinite", GD-51, Salt Lake, Kolkata- 700091.
2. SREI Infrastructure Finance Limited, a company within the meaning of the Companies Act, 2013, having its registered office at Vishwakarma, 86C, Topsia Road 9South), Kolkata- 700046.

... .. Respondents

Date of pronouncement: 17th October, 2025

CORAM:

**SMT. BIDISHA BANERJEE, HON'BLE MEMBER (JUDICIAL)
SHRI SIDDHARTH MISHRA, HON'BLE MEMBER (TECHNICAL)**

Appearance (via video conferencing/physically)

Ms. Yamini, Adv.] For Payaash Capital (Singapore) Pte Ltd

Mr. Krishnaraj Thaker, Sr. Adv.] For the Petitioner

Mr. Tanay Agarwal, Adv.]

Mr. Chitresh Sarangi, Adv.]

Ms. Urmila Chakraborty, Adv.] For the Respondent No.1

Ms. Ruchika Dhandhanian, Adv.]

Mr. Nishant Upadhyay, Adv.] For the Respondent No.2

Ms. Mini Agarwal, Adv.]

O R D E R

Per: Bidisha Banerjee, Member (Judicial)

1. Heard the learned Senior Counsel/Counsel for the parties *in extenso*.

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Advocate

**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
COURT – I**

IA/118/KB/2026
IN
CP/157/KB/2025

IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH (Court-I)
KOLKATA

CP/157(KB)2025

2. This petition filed under Sections 241, 242 and 244 of the Companies Act, 2013 by M/s. Payaash Capital (Singapore) Pte Ltd., a foreign investor holding 49 per cent shareholding in Trinity Alternative Investment Managers Limited (in short TAIML) alleging continued acts of operation and mismanagement by SREI Infrastructure Finance Limited (in short SIFL), the Respondent No.2 which has resulted in dismantling of independent oversight mechanism of TAIML, paralysis of its Board, severely prejudicing the interest of petitioners, the company and its stakeholder.
3. It is submitted that the articles of association require that 50 per cent of the Board must comprise of independent Directors. In October, 2021, after initiation of CIRP against SIFL, its Administrator began interfering with the management of TAIML. In July, 2022, despite objection from the petitioner, all independent Directors were removed, In 2023, after approval of NARCIL's resolution plan and lifting of moratorium, SIFL attempted to consolidate control by appointing its own nominee, Directors. In September, 2025, at an adjourned EOGM, SIFL voted against regularization of three eminent independent Directors, namely, Dr. Madan Gosavi (Retd. Judicial Member of National Company Law Tribunal), Mr. Anil Gupta and Mr. Santosh Nayar while simultaneously regularizing its own nominees, Mr. Manoj Kumar and Mr. Partha Sen.
4. It is alleged that such action has paralyzed the Board, leaving TAIML without any independent Directors and, therefore, the resolutions passed at EOGM dated 11th September, 2025 should be *set aside* and the account of the company be marked as one having a management dispute and the proposed independent Directors should be allowed to continue till the next date.
5. The Respondents have vehemently opposed the prayer but failed to indicate why they voted out the independent Directors proposed by the petitioner, given the credentials of the proposed independent Directors,

Page 2 of 3

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Advocate

**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
COURT – I**

IA/118/KB/2026
IN
CP/157/KB/2025

IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH (Court-I)
KOLKATA

CP/157(KB)2025

as it appears from pages 16 and 17 of the petition. Accordingly, till the matter is taken up next, we direct the Respondents to justify their action by way of a reply affidavit and we appoint **Shri D. Arvind, former Member (Technical) of the National Company Law Tribunal as an Independent Administrator** to preside over the appropriate meetings to select Independent Directors as proposed by both the parties. A remuneration of ₹ 2.0 lakhs plus ancillary travel, boarding and lodging facilities/expenses would be paid to the Administrator, to be borne by both the sides in equal proportion.

6. The independent Administrator will give his report to this Tribunal in regard to decision taken at the Meetings.
7. List this matter for consideration on **19th December, 2025**.
8. Certified copy of this order, if applied for with the Registry, be supplied to the parties upon compliance with all requisite formalities.

Siddharth Mishra
Member (Technical)

Bidisha Banerjee
Member (Judicial)

This Order signed on this, the 17th day of October, 2025

SM (Steno)

Page 3 of 3

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Advocate

**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
COURT - I**

IA/118/KB/2026
IN
CP/157/KB/2025

5. It is submitted that Mr. D. Arvind, the former Technical Member having expressed his unwillingness to continue as Independent Director sought to be released from the assignment.

6. A fresh order has been passed on 10.04.2026, which is as follows: (page 77-78)

DIVISION BENCH
COURT - I

S-1 (ADDITIONAL LIST)

NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA

CP/157(KB)2025
IA(COMPANIES.ACT)/89(KB)2025

**CORAM: 1. HON'BLE MEMBER(J), SMT. BIDISHA BANERJEE
2. HON'BLE MEMBER(T), CMDE SIDDHARTH MISHRA**

ORDER SHEET OF THE HEARING ON 10TH APRIL 2026

IN THE MATTER OF	PAYAASH CAPITAL (SINGAPORE) PTE LTD. VS TRINITY ALTERNATIVE INVESTMENT MANAGERS LIMITED
UNDER SECTION	"SEC. 241(1) SEC. 242(4) SEC. 244(1) SEC 241 (2)"

Appearance (via video conferencing/physically)

Mr. Krishnaraj Thakker, Sr. Adv.] For the Applicant
Mr. Tanay Agarwal, Adv.]
Mr. Chitresh Sarogi, Adv.]
Mr. Nishant Upadhyay, Adv.] For the Respondent No.2
Ms. Mini Agarwal, Adv.]

ORDER

1. An Affidavit has been filed on behalf of SIFL, in terms of the direction of this Tribunal, for the limited purpose of proposing a nominee, to be appointed as the independent administrator of Trinity Alternative Investment Managers Ltd. ("TAIML") to inter alia oversee the carrying out of day-to-day activities, management and functioning of TAIML, in accordance with Order dated January 09, 2026 passed by this Tribunal.
2. By its Order dated January 09, 2026, this Tribunal had appointed Mr. D. Arvind, a Former Technical Member of NCLT, as the independent administrator (earlier appointed by this Tribunal on October 17, 2025, for the limited purpose of chairing TAIML's Board Meeting for appointment of independent directors) for a period of six months. Owing to personal difficulty, Mr. D. Arvind, on March 21, 2026, requested this Tribunal that he be relieved from his duties as the independent administrator of TAIML.

S.A. (Steno)

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Advocate

**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
COURT – I**


IA/118/KB/2026
IN
CP/157/KB/2025

3. On March, 26, 2026, both Payaash Capital (Singapore) PTE Ltd. (“Payaash/Applicant”) and SIFL were directed to nominate one name each, for consideration for appointment as the independent administrator.
 4. The SIFL has proposed the name of Mr. Satya Ranjan Prasad, Former Member (Technical) of the NCLT, Mumbai Bench to be considered for appointment as the independent administrator.
 5. Whereas the Payaash Capital has proposed the name of the followings:
 - i. Mr. Subodh Kumar Agarwal, a distinguished finance professional with over 34 years of extensive experience in Audit, Corporate Law, Corporate Governance, Insolvency, Capital Markets and Regulatory Affairs.
 - ii. Mr. Anil Agarwal, a Chartered Accountant with over 25 years of professional experience, registered as a member of the Institute of Chartered Accountants of India and associate member of Institute of Cost Accountants of India and also registered Insolvency Professional with the IBBI.
 - iii. Mr. Pratim Bayal, a Senior Chartered Accountant and Insolvency Professional registered with the Insolvency and Bankruptcy Board of India and high integrity and eminence, with proven track records in law, finance, banking, corporate governance and public administration.
- It is stated that the said professionals have been nominated to ensure a proposed Independent Administrator will ensure a balanced and professional Board structure, protect the interests of all stakeholders, and enable the Company to function in accordance with the principles of sound corporate governance as envisaged under the Companies Act, 2013 as well as the Articles of Association of the Respondent No.1 Company.
6. Having considered the proposals, we deem it appropriate to appoint Mr. Satya Ranjan Prasad as the Administrator to replace Mr. D. Arvind and continue for 6 months on same terms as in the Order dated 17th October, 2025.
 7. List the matter for consideration on 22.05.2026.

Siddharth Mishra
Member (Technical)

Bidisha Banerjee
Member (Judicial)

S.A. (Steno)

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**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
COURT – I**

IA/118/KB/2026
IN
CP/157/KB/2025

7. Ld. Sr. Adv. Mr. Thakkar indicates that the appointment of Mr. S. R. Prasad as requested by the Respondent No. 2 as new Administrator in place of Mr. D. Arvind. The Independent Administrator who was appointed to preside over the meetings to select Independent Director, would result in a scenario wherein the Board of the Company would be seen by the investors to have been further tilted towards the Respondent No. 2. The investors have invested their funds under the management of the Respondent No. 1 Company on being assured through the charter documents and the shareholding agreements that there would be professional, transparent and unbiased decision making in the company and that the company would run outside of any shareholder influence. Such appointment risks further erosion in investor confidence, loss of business and prejudice to the stakeholders of the company, the very same thing that this Hon'ble Tribunal seeks to mitigate through the said order.

8. We have considered the submissions. We fail to comprehend reason for such apprehension in the mind of the applicant. It is only because Mr. S. R. Prasad, the former Technical Member has not been appointed as "Independent" Administrator, we direct that the word "Independent" be inserted before "Administrator" in para 6 of the order dated 10.04.2026.

9. Further, it's only in the event Mr. Satya Ranjan Prasad expresses his unwillingness to take up the assignment or continue with it, the prayer made herein shall be considered as an appropriate application.

**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
COURT – I**

IA/118/KB/2026
IN
CP/157/KB/2025

10. Further, Chokshi & Chokshi LLP who already stand appointed as Forensic Auditor in terms of the order dated 09.01.2026, is appointed on a remuneration now fixed at Rs. 5 lakhs.

11. Accordingly, the present IA stands disposed of. No costs.

REKHA KANTILAL SHAH
MEMBER (TECHNICAL)

BIDISHA BANERJEE
MEMBER (JUDICIAL)

This Order is signed on this, the 30th Day of June, 2026.

Sagar M. (LRA)