



NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

Item No. 16

IA(I.B.C)/2316(MB)2025 IA(I.B.C)/2092(MB)2025 IA(IBC)(PLAN)
45(MB)2025 IN C.P. (IB)/1318(MB)2022

CORAM:

SH. PRABHAT KUMAR JUSTICE VIRENDRASINGH BISHT (Retd.)
HON'BLE MEMBER (TECHNICAL) HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF THE HEARING ON **04.06.2025**

NAME OF THE PARTIES: **AXIS BANK LIMITED V/S MORARJEE**
TEXTILES LIMITED

Section 7, 30 & 60(5) of the Insolvency and Bankruptcy Code, 2016

ORDER

IA(I.B.C)/2316(MB)2025 & IA(IBC)(PLAN) 45(MB)2025

1. Mr. Ryan D. Saura i/b Ms. Nita Ghag, Ld. Counsel for the Applicant is present.
2. Vide order dated 02.06.2025 passed in appeal 790 of 2025, the Hon'ble NCLAT has directed that the pending matters regarding approval Resolution Plan be adjourned beyond the next date fixed by Hon'ble NCLAT for hearing of that appeal. The next date is 04.07.2025 in the said Appeal.
3. List this matter on **23.07.2025**.



IA(I.B.C)/2092(MB)2025

1. Mr. Tanmay Kelkar i/b Mr. Aniruth Purushothaman, Ld. counsel for the RP/Applicant is present.
2. This application has been filed by Mr. Ravi Sethia, Resolution Professional of Morarjee Textiles Limited under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 13 of the IBBI, seeking following reliefs;
 - a. *Allow the present Application;*
 - b. *Condone the delay in filing claims by the creditors and allow the Applicant to admit the same to the extent of the amount categorized by the Applicant as acceptable and recommended by the CoC of the Corporate Debtor, which is more particularly stated in Exhibit "G" herein; and*
 - c. *Pass such order(s) and/or directions as this Hon'ble Tribunal deems fit.*
3. The Applicant submits that, pursuant to the order dated 9th February 2024, the Corporate Debtor has been undergoing corporate Insolvency Resolution Process ("CIRP") as per the provisions of Insolvency and Bankruptcy Code, 2016 ("Code") and regulations framed thereunder.
4. It is imperative to note that as per the provisions of the Code and regulations framed thereunder, the Applicant made a public announcement



inviting claims from the creditors of the Corporate Debtor. Pursuant to receipt of claims, the Applicant herein constituted the Committee of Creditors ("CoC") for the Corporate Debtor.

5. Applicant submits that upon constitution of the CoC, in the 3rd CoC meeting held on 15th May 2024, the CoC resolved to confirm the Applicant as the Resolution Professional ("RP") of the Corporate Debtor.
6. In accordance with the provisions of the Code and regulations framed thereunder, the Applicant had issued Form G on 1st May 2024 for inviting expressions of interest from the prospective resolution applicants ("PRAs"). Thereafter on 2nd July 2024, the Applicant issued the request for resolution plans ("RFRP"), to all the PRAs.
7. The Applicant has been in receipt of claims after the issuance of RFRP i.e., after the timeline stipulated under Code and CIRP Regulations. For such claims, the Applicant has verified and categorized such claims as acceptable and non-acceptable in accordance with Regulation 13 of the CIRP Regulations. Thereafter, upon the Applicant verifying and categorizing claims as acceptable and non-acceptable, the Applicant had presented such claims before the CoC of the Corporate Debtor in various CoC meetings (11th, 13th, 15th, 17th, 21st and 22nd Meetings) wherein the CoC members have time and again has recommended the acceptance of such claims, the summary of which is given here as under:



Amount in INR lacs

Sr. No.	Category of Creditor	Summary of Claims received		Summary of Acceptable claim		Amount of contingent claims	Non-Acceptable claim amount
		No. of Claims	Amount	No. of Claims	Acceptable Claim Amount		
1	Operational creditors (Workmen)	1,330	234,026,644	1,320	36,035,623	120,825,522	77,165,499
2	Operational creditors (Employees)	133	28,179,178	132	25,774,690	-	2,404,488
3	Operational creditors (Government Dues)	5	121,024,014	5	98,202,281	-	22,821,733
4	Operational creditors (other than Workmen and Employees and Government Dues)	34	52,901,279	31	17,372,147	29,408,089	6,121,042
5	Other creditors, if any, (other than financial creditors and operational creditors)	3	376,965,753	-	-	-	376,965,753
	Total	1,505	813,096,868	1488	177,384,741	150,233,611	485,478,515

8. In addition to above claims, the Applicant/Liquidator has sought approval of this Tribunal, vide additional affidavit dated 02.06.2025, in relation to claim received from Employee Provident Fund Organization, Mumbai for a sum of Rs. INR 3,021,000/- (Indian Rupees Thirty Lakh Twenty-One Thousand Only), of which an amount of INR 1,988,673/- (Indian Rupees Nineteen Lakh Eighty-Eight Thousand Six Hundred Seventy-Three Only) has been recommended as acceptable. The CoC in 24th meeting held on 28.03.2024 recommended acceptance of said claim.



9. Heard the Ld. Counsel and peruse the material on record.

10. Regulation 13(1B) and (1C) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 provides that –

(1B) In the event that claims are received after the period specified under sub-regulation (1) of regulation 12 and up to seven days before the date of meeting of creditors for voting on the resolution plan or the initiation of liquidation, as the case may be, the interim resolution professional or resolution professional, as the case may be, shall verify all such claims and categorize them as acceptable or non-acceptable for collation.

(1C) The interim resolution professional or resolution professional, as the case may be, shall: -

(a) intimate the creditor within seven days of categorization thereof under sub-regulation (1B) and provide reasons where such claim has been categorized as non-acceptable for collation; and

(b) put up the claims categorized as acceptable under sub-regulation (1B) and collated by him to: -

(i) the committee in its next meeting for its recommendation for inclusion in the list of creditors and its treatment in the resolution plan, if any; and

(ii) submit such claims before the Adjudicating Authority for condonation of delay and adjudication wherever applicable.

11. The Applicant has followed the procedure as prescribed in Regulation 13(1C) and has placed on record CoC recommendation for inclusion of aforesaid claims. Accordingly, this Tribunal considers it appropriate to condone the delay and direct the Applicant Resolution Professional to admit these claims (as per below table) in terms of CoC recommendations.



Sr. No	Category	Summary of Claim received		Summary of Acceptable claims		Non acceptable claims	Contingent Claims
		No. of claims	Amount	No. of claims	Amount	Amount	Amount
1.	Operational creditors (Workmen)	1,329	233,873,934	1,319	37,186,226	75,862,185	120,825,522
2.	Operational creditors (Employees)	133	28,179,178	132	25,774,690	2,404,488	-
3.	Operational creditors (Government Dues)	6	124,045,093	6	100,190,954	23,854,139	-
4.	Operational creditors (other than Workmen and Employees and Government Dues)	34	52,901,279	31	47,073,805	5,827,473	-
5.	Other creditors, if any, (other than financial creditors and operational creditors)	3	376,965,753	-	-	376,965,753	-
Total		1,505	815,965,237	1,488	210,225,675	484,914,038	120,825,522

12. In view of Above, the IA 2092 of 2025 is **allowed** and **disposed** of.

Sd/-

Sd/-

**PRABHAT KUMAR
MEMBER (TECHNICAL)**

**JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)**

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