



WILLIAMSON MAGOR & CO. LIMITED

Corporate Identity Number (CIN) : L01132WB1949PLC017715

REGISTERED OFFICE : FOUR MANGOE LANE, SURENDRA MOHAN GHOSH SARANI, KOLKATA - 700 001

TELEPHONE : 033-2210-1221, 2248-9434, 2248-9435, FAX : 91-33-2248-8114 / 6265

Email : administrator@williamsonmagor.in , Website : www.wmtea.com

24th November, 2025

The Secretary,
BSE Ltd.,
P.J. Towers, Dalal Street,
MUMBAI-400 001.
Scrip Code: 519224

The Secretary,
National Stock Exchange
of India Ltd.,
Exchange Plaza,
5th Floor,
Plot No.C/1,G Block,
Bandra-Kurla Complex,
Bandra (E),
MUMBAI-400 051.
Scrip Code: WILLAMAGOR

The Secretary,
The Calcutta Stock
Exchange Ltd.,
7, Lyons Range,
KOLKATA-700 001.
Scrip Code: 33013

Sub: Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sirs/Madam,

In terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find attached a copy of the Judgement dated 13th November 2025 (uploaded on, 23rd November, 2025) passed by Bench-II of the Hon'ble National Company Law Tribunal, Kolkata dismissing the application under section 7 of the Insolvency and Bankruptcy Code, 2016 being C.P.(I.B.) 198/KB/2024 filed by Vishnu Infracomplex Pvt Ltd for initiating the Corporate Insolvency Resolution Process (CIRP) against the Company.

We request you to take the same on record.

Thanking you,

Yours faithfully,

For Williamson Magor & Co. Limited

Sk Javed Akhtar
Company Secretary

Encl: as above

CP(IB) No. 198/KB/2024
IN THE NATIONAL COMPANY LAW TRIBUNAL KOLKATA BENCH-II KOLKATA
(BEFORE LABH SINGH, MEMBER (JUDICIAL) AND REKHA KANTILAL SHAH,
MEMBER (TECHNICAL))

C.P. (IB) No.198/KB/2024
Order pronounced on: 13.11.2025

In the Matter of:

Vishnu Infracomplex Private Limited,
(CIN:U51109WB1988PTC044945), a
Company incorporated under the
Companies Act 1956, having its
Registered office at C-3/1, Gillander
House No. 8 Netaji Subash Road,
Kolkata-700001

APPLICANT/FINANCIAL CREDITOR

Versus

Williamson Magor & Company Limited,
L01132WB1949PLC017715, a
Company incorporated under the
Companies Act, 1956 having its
Registered office at 4, Mangoe Lane,
Surendra Mohan Ghosh Sarani,

Kolkata, West Bengal-700001

CORPORATE DEBTOR

Coram: Sh. Labh Singh, Hon'ble Member(Judicial)
Ms. Rekha K Shah, Hon'ble Member(Technical)

Present:

For Financial Creditor	Mr. Anil Singh Ld. Advocate Ms. Trinisha Ld. Advocate Ms. Rashmi Singhee Ld. Advocate Mr. Siddartha Roy Ld. Advocate
For Corporate Debtor	Mr. Joy Saha Ld. Sr. Advocate Mr. Rishav Banarjee Ld. Advocate Mr. Sandham Ld Advocate Mr. Sinjoy Ld. Advocate Mr. S. Sen Ld. Advocate

J U D G M E N TLabh Singh Member(Judicial)

1. The present application has been filed by Vishnu Infracomplex Private Limited (hereinafter to be referred as "Financial Creditor") under Section 7 of the Insolvency and Bankruptcy Code, 2016 (for short 'the IBC Code') read with

Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 (for brevity 'the Rules') with a prayer to trigger Corporate Insolvency Resolution Process(for short 'CIRP') in respect of respondent Company, Williamson Magor & Company Limited, (hereinafter to be referred to as "the corporate debtor").

2. It is appropriate to mention that the applicant Vishnu Infracomplex Private Limited is a Company, having its Registered Office at Registered office at C-3/1, Gillander House No. 8 Netaji Subash Road, Kolkata-700001.
3. Mr. Murari Mohan Banerjee, residing at FD-459/2, Sector-III, Salt Lake City Kolkata, duly authorized on behalf of applicant, has preferred the present application on behalf of the Financial Creditor for initiation of insolvency resolution process against the Corporate Debtor under the IBC Code. A copy of the resolution dated 18.04.2024 has been placed on record as annexure-B.
4. The Corporate Debtor Williamson Magor & Company Limited against whom initiation of CIRP process has been prayed for was incorporated on March 10, 2019 having its registered office situated at 4, Mangoe Lane, Surendra Mohan Ghosh Sarani, Kolkata, West Bengal-700001. Since the registered office of the respondent Corporate Debtor is situated at Kolkata and hence, this Tribunal having territorial jurisdiction over the State of West Bengal is the

Adjudicating Authority in relation to the prayer for initiation of CIRP process in respect of respondent Corporate Debtor under sub-section (1) of Section 60 of the IBC Code.

5. Briefly stated the facts of the applicant case is that in or about January 2017, the Corporate Debtor approached the financial creditor with a request for availing of an Inter-Corporate loan of Rs. 3,00,00,000(Rupees Three Crores Only) for a period of 120 days and agreed to repay the loan amount with interest as may be agreed between the parties. Thus, an oral agreement was executed between the parties for the said loan with interest at the rate of 14% per annum. The Financial Creditor, in furtherance of the said verbal loan agreement, advanced an amount of Rs. 3,00,00,000/-(Rupees Three crores only) as loan to the Corporate Debtor. The loan was renewed from time to time for further periods and interest on the same was supposed to be regularly paid.
6. It is further stated that the Corporate Debtor admitted the liability by issuance of confirmation of account from time to time which is Annexure-F to the present application. The Financial Creditor, upon the request of Corporate Debtor, renewed the aforesaid loan to the extent of a sum of Rs. 2,00,00,000(Rupees Two Crores Only) and by letter dated 28th February 2019, informed the Corporate Debtor for the renewal

and called upon payment of interest due thereon. The Corporate Debtor had been paying interest at the rate of 14% per annum on the loan amount.

7. It has further been stated that the Corporate Debtor issued cheque bearing no. 002686 and 002689 dated 29th April 2019 and 30th May 2019 respectively. However, both the said cheques were dishonoured on 9th May 2019 and 6th June 2019 respectively. Consequently, the Financial Creditor issued demand notices dated 21st May 2019 and June 07, 2019 upon the Corporate Debtor under section 138 of the Negotiable Instrument Act, 1881.
8. It has further been submitted that Corporate Debtor failed to repay the balance outstanding amount despite admitting its liability by issuance of confirmation of account from time to time; and accordingly, the Financial Creditor was constrained to initiate criminal proceeding before Metropolitan Magistrate Kolkata under Section 138 and 141 of Negotiable Instrument Act 1881. Learned Metropolitan Magistrate, Kolkata directed the accused no. 1 for securing appearance for the rest of the accused. The Director of the Corporate Debtor, being aggrieved from the said order, filed an application being Criminal Revision no. 302 and 303 of 2019 before Chief Judge, City Session Court, Kolkata, which were dismissed Later on. Thereafter, the Director of the Corporate Debtor filed Criminal Revision before Hon'ble High

Court of Calcutta whereby Hon'ble High Court set aside the said order dated March 04, 2020.

9. It is further stated that in the meanwhile, on or about 2nd September 2019, the Financial Creditor initiated proceeding under Section 7 of the IBC Code by filing C.P(IB) No. 1527/KB/2019 titled as Vishnu solution Private Ltd versus Williamson Magor & Company for financial debt of Rs. 2,08,73,370. The Corporate Debtor appeared in pursuance of notice issued by the Tribunal and filed its reply affidavit. The said Company Petition No. 1527/KB/2019 was dismissed as withdrawn by this Tribunal vide order dated 06th September 2021.
10. Thereafter, the Corporate Debtor and its directors approached the Financial Creditor to settle the loan account on 10th November 2021. Consequent upon settlement having been arrived between the parties, a settlement agreement was executed with the terms and condition that the Inter-Corporate Deposit facility extended from time to time until 29th April 2019 would be paid in 6 (six) trench by December 2022. The Corporate Debtor simultaneously agreed to repay the sum towards interest accrued on the principal amount and further agreed to pay interest payment on or before 31st March 2023. It was further agreed that the Financial Creditor would take steps to withdraw legal proceedings filed against the Corporate Debtor concerning

non-payment of loan facility. It is clear from the settlement agreement that both parties signed and executed the settlement agreement. It is clear that the Corporate Debtor admitted its liability to pay the loan amount with interest at the rate of 14% per annum.

11. It has further been submitted that upon execution of the settlement agreement, the Corporate Debtor paid the sum of Rs. 20,00,000/- (Rupees Twenty Lakh Only) on 24th November 2021, an amount of Rs. 10,00,000 on 09th December 2021, an amount of Rs. 10,00,000 on 27th April 2022, and further amount of Rs. 10,00,000 on 12th August 2022 on account of amount due as principal sum for which relevant bank statement is attached with the present application. However, from 30th September 2022 onward, the Corporate Debtor again defaulted in the payment of its dues and failed to pay sum of Rs. 1,50,00,000/- (Rupees One Crore Fifty Lakh Only) towards principal amount. The Corporate Debtor failed to repay the interest on the said sum along with TDS and miscellaneous charges. The Corporate Debtor has failed to repay an aggregate amount of Rs. 2,72,32,549/- (Rupees Two Crore Seventy Two Lakh Thirty Two Thousands Five Hundred Forty Nine Only) which includes principal sum and interest due thereon.
12. It has been stated that a foresight financial debt has become due upon express agreement entered between the

parties on 10th November 2021. The terms of repayment have clearly been mentioned in the settlement agreement. Thus, the present application is maintainable against the Corporate Debtor. Accordingly, a prayer has been made to allow the present application for initiation of CIRP process against the Corporate Debtor.

13. The applicant, in order to prove its claim, has relied upon (i) Copy of Master data of the applicant maintained with MCA annexure-‘A’, Ii) Copy of Board Resolution Annexure-‘B’, Iii. Copy of Master Data of the Corporate Debtor annexure-‘C’, iv. Copies of Bank statements of Financial Creditor Annexure-‘D’, v. Charge of calculation of principal, interest and other charged Annexure-‘E’, vi. Copies of Confirmation of accounts and renewal of loan Annexure-‘F’, vii. Copies of Demand Notice issued under NI Act 1881 Annexure-‘G’, viii, Copies of order passed by Hon’ble High Court Annexure-‘H’, ix, Copy of order dated 06.9.2021 Annexure-‘I’. x. Copy of Settlement Agreement dated 10.11.2021 Annexure-‘J’, xi. Copy of Bank statement Annexure-‘K’ and xii. Copy of written communication in Form 2 Annexure-‘L’.
14. The applicant, by way of supplementary affidavit, has also placed on record a copy of record of default filed with NeSL (information utility) in respect of default on the part of the Corporate Debtor in its repayment owed to the Financial

Creditor. The said record shows that the claim of the applicant is deemed authenticated.

15. Respondent appeared in pursuance of notice issued by this Tribunal and filed its reply raising preliminary objection that the present application is barred by law of limitation as per section 238A of the IBC Code 2016 read with Section 2(j), Section 3 and Article 137 of the Limitation Act 1963. It is clear from para no. 7 of the application that right to apply under section 7 of the IBC Code 2016 in favour of the applicant has arisen on or after 29th April 2019 and 30th May 2019, respectively. Therefore, the present application is barred by law of limitation and deserves to be dismissed in limine.
16. It has further been replied that no specific authorisation has been given to authorised signatory who has filed the present application. No authorisation letter of the said person who filed the present application has been enclosed with the present petition. The cause of action to file the present application is barred by law of limitation. The present petition suffers from material defect and should be dismissed on this score also.
17. On merit, it has been replied that all the content of part II, Part-III, Part IV of the application except which are matter of record are denied and disputed as stated therein. It is denied that any sum of money much less a principal sum

CP(IB) No. 198/KB/2024

of Rs. 1,50,00,000/- or an amount of Rs. 1,22,32,549/- interest calculated at the rate of 14% per annum is payable. It is denied that any sum of money aggregating to amount of Rs. 2,72,32,549/- (Rupees Two Crore Seventy Two Lakh Thirty Two Thousand Five Hundred Forty Nine Only) is payable by the Corporate Debtor to the Financial Creditor as claimed at all. It is also denied that the date of default in relation to the loan is 30th September 2022 as alleged.

18. It has further been replied that with regard to averment made in Part V of the application, save and accept what are matters of record, rest of the averments are denied and disputed in full. It is denied that on or about January 2017, the Corporate Debtor approached the Financial Creditor for availing Inter-Corporate loan amounting to Rs. 3,00,00,000/- (Rupees Three Crore Only) for a period of 120 days. It is also denied that the Corporate Debtor would repay along with interest as alleged in the petition.
19. It is stated that an agreement was entered between the parties that Financial Creditor would advance an amount of Rs. 3,00,00,000/- as loan to the Corporate Debtor at the rate of 14% per annum. It is apparent from both the letter dated 1st March 2019 and 29th April 2019 issued by the Corporate Debtor, which is part of Annexure F to the application that loan of Rs. 1 crore was renewed on 1st

March 2019 with interest at the rate of 14% per annum for a period of 59 days with maturity date as 29th April 2019 and further loan of Rs. 1 crore was renewed on 29th April 2019 with interest at the rate of 14% per annum for a period of 90 days with maturity date as 30th May 2019. Therefore, the claim arising out of the said loan amount made by the financial creator is barred by the law of limitation.

20. It is denied that the Corporate Debtor failed to repay the outstanding balance amount despite admitting its liability of debt towards the Financial Creditor by issuance of confirmation of account from time to time. The receipt of demand notice dated 21st May 2018, and 7th June 2019 are also denied.
21. It is denied that it transpired from Settlement Agreement dated 10th November 2021 that both the parties have admitted that Corporate Debtor was liable to pay the remaining loan amount of Rs. 2,00,00,000 (Rupees Two Crores Only) along with interest at the rate of 14% per annum. It is denied that from 30th September 2022 onwards, the Corporate Debtor started defaulting the payment of its dues or failed to repay a sum of Rs. 1,50,00,000/- (Rupees One Crore Fifty Lakh Only) towards the principal amount due.
22. It is also denied that Corporate Debtor has failed to pay the interest on the said sum or entire sum advanced as aforesaid along with TDS and other charges. It is also

denied that the Corporate Debtor failed in the payment of aggregate amount of Rs. 2,72,32,549/-(Rupees Two Crore Seventy Two Lakh Thirty Two Thousand Five Hundred Forty Nine Only) including principal, interest and other charges. It has further been denied that aforesaid financial debt has become due upon express agreement entered between the parties.

23. It has further been replied that in fact, the Financial Creditor has breached the terms of the settlement agreement dated 10th November 2021 and as per clause 6 of the Settlement Agreement, the Financial Creditor would refrain from initiating any proceeding under any law once the term of settlement was entered between the parties. As per clause 8 of settlement agreement, the Financial Creditor has discretion to terminate settlement agreement due to non-performance of the obligation or dishonour of commitment by the Corporate Debtor, and the Financial Creditor would be at liberty to initiate appropriate proceedings in accordance with law with respect to the defaulted sum.
24. It has further been agreed in clause 9 of Settlement Agreement that in case, the Corporate Debtor commits default to the term of settlement agreement, the Financial Creditor would be entitled to seek appropriate legal remedies in manner permitted under applicable law upon notice to the Corporate Debtor including revival of proceeding before the

appropriate Forum. The parties would render necessary support and assistance to each other to comply and fulfil their respective obligation under the agreement. Thus, the settlement agreement clearly contemplates termination of the terms entered in the agreement and prior notice from the Financial Creditor to the Corporate Debtor before any steps are taken against the Corporate Debtor for initiation of appropriate legal proceeding in accordance with law.

25. It is further replied that the Financial Creditor was required to lend support and assistance to the Corporate Debtor to comply and fulfil its respective obligation under the agreement and put the Corporate Debtor to prior notice for initiation of present proceedings. However, the Financial Creditor has not fulfilled its obligation imposed by the settlement agreement. Therefore, the present application deserves to be dismissed with cost.
26. The main objection raised by the respondent is that neither any default has occurred as prior notice was required as per settlement agreement dated 10.11.2024 nor the respondent corporate debtor is bankrupt or in position of not being able to pay off its debts. The other objection is that remedy for enforcement of terms of settlement agreement lies before other competent courts of law as agreed in settlement agreement.

27. The applicant Company filed its rejoinder denying the averment made in the reply affidavit and reiterating the facts as pleaded in the present petition which are not reproduced here for sake of brevity.
28. Based on pleading of the parties and rival contentions raised by the Ld. Counsels for both the parties, the following points have arisen for consideration and decision by this Tribunal:
- i. Whether there is the existence of financial debt as defined in Section 5(8) of the IBC Code 2016?
 - ii. Whether there is default as defined in Section 3(12) of the IBC Code 2016?
 - iii. Whether the applicant is barred to file a petition before this Tribunal as per terms and conditions of the Settlement Agreement dated 10th November 2021?
 - iv. Relief, to which the applicant is entitled?
29. We have gone through the case file carefully and perused the pleadings of the parties and documents placed on record by the parties and heard the arguments put forth by learned Counsel for the petitioner and Mr. Joy Saha Learned Sr. Advocate appearing for the Corporate Debtor; and after hearing the learned Counsels for the parties, we shall now proceed to consider the present petition on its merits, specifically within the ambit of points involved in the instant application.

30. Needless to say, it is an admitted position of law that an application under Section 7 of the Code is acceptable so long as the debt is proved to be due and there has been occurrence or existence of default. What is material is that the default is for at least rupees one crore. In view of the Section 4 of the Code, the moment default is of Rupees 1 crore or more, the application to trigger CIRP process under the Code is maintainable.
31. In the facts, it is seen that the applicant had earlier filed a Company Petition (IB) No. 1527/KB/2019 titled as Vishnu Solution Private Limited & Anrs Versus Williamson Magor & Company Limited. Since the applicant Company was a NBFC and hence the said Company Petition was withdrawn by Learned Counsel appearing for the petitioner therein. The Tribunal, while dismissing the said petition as withdrawn, granted a liberty to the Financial Creditor to avail appropriate remedies under the law before appropriate Forum. Thus, this Tribunal was not an appropriate Forum to deal with the said petition at that time and accordingly, liberty was granted to approach alternative Forums.
32. It is further pertinent to note here that prior to filing of Company Petition (IB) No. 1527/KB/2019 titled as Vishnu Solution Private Limited & Anrs Versus Williamson Magor & Company Limited, the Financial Creditor has availed remedy

available under Section 138 of the Negotiable Instrument Act 1881 for dishonour of cheques for the same amount.

33. Thereafter, during the month of November 2021, the parties tried to settle the matter and ultimately, the matter settled between the parties. A Settlement Agreement dated 10th November 2021 was drawn between the parties wherein it has specifically been recorded that the Financial Creditor had provided/renewed Inter Corporate Deposit(ICD) facility amounting to Rs. 2 Crores by way of RTGS on 1st March 2019 with interest @ 14% per annum for a period of 59 days i.e. till 29th April 2019. It has further been recorded therein that the said facility was not extended and the Corporate Debtor handed over security cheques to the Financial Creditor in lieu of the said ICD facility. The cheques were dishonoured due to non-payment of amount as funds were not sufficient in the account of the Corporate Debtor for which proceedings under Section 138 of the Negotiable Instrument Act 1881 was initiated. Thereafter, the parties negotiated to settle the matter.
34. It has been agreed between the parties by way of settlement agreement that the Corporate Debtor shall pay an amount of Rs. 2 crores towards principal amount and such amount shall be credited in the bank account of the Financial Creditor with interest @ 14% per annum with quarterly rest. The amount of Rs. 20 lakh was to be paid at the time of signing

the settlement agreement and rest of the amount was to be paid by instalment by December 2022 and interest amount accrued till December 2022 was to be paid on or before 31st March 2023. It was agreed that all pending cases shall be withdrawn as per terms of settlement. The relevant clause 'A' and 'B' of the settlement agreement are being reproduced verbatim as under:

"A. The First Party had provided/renewed Inter-Corporate Deposit (hereinafter also referred to as ICD facility) of Rs. 2 crores by RTGS on 1st March 2019 bearing interest at the rate of 14% per annum for a period of 59 days i.e. till 29th April 2019 and aforesaid amount of ICD has been accepted and realised by the Second Party.

B. Thereafter, the said ICD facility was not extended and the date of for maturity and payment was 29th April 2019. The Second party also handed over security cheques to the first party in view of the ICD facility. In the meantime, the repayment date has duly expired. Upon expiry of the due date, on or about 9th May 2019, cheque for principal amount was dishonoured on ground of "insufficient fund". On failure of the second party to pay the outstanding dues, the first party has initiated proceeding under section 138/141 of the Negotiable Instrument Act 1881 against the Second Party

and its directors and also had filed a company petition before the National Company Law Tribunal for initiation of CIRP process.”

35. It is pertinent to refer to clause 8 of the Settlement Agreement dated 10th November 2021 wherein it has been agreed that the Financial Creditor has discretion to terminate the agreement due to non-performance of obligation or dishonour of commitment by Corporate Debtor and at liberty to initiate appropriate proceedings in accordance with law in respect of defaulted amount.
36. It is further pertinent to refer to clause no. 9 of the Settlement Agreement dated 10th November 2021 wherein the Corporate Debtor has declared and undertaken that in case of default of terms of the Settlement Agreement, the Financial Creditor shall be entitled to seek appropriate legal remedies in the manner permitted under the applicable law upon notice to the Corporate Debtor including revival of proceedings before the appropriate forum. The relevant clause 9 is being reproduced as under:

“The Second Party declare and undertakes that it must be impossible to measure the quantum of damages that would be suffered by the First Party by reason of the failure of second party to perform any of its obligations stated herein. Therefore, in the event of the Second Party commits default of terms of this

Settlement Agreement, then, the First Party shall be entitled to seek appropriate legal remedies in the manner permitted under the applicable law upon notice to the Corporate Debtor including revival of proceedings before the appropriate forum.

37. It is further pertinent to refer to clause no. 14 of the Settlement Agreement wherein also it has been agreed that the in case of breach of the term and condition of settlement agreement by the Corporate Debtor, the Financial Creditor shall be entitled to initiate proper legal proceedings civil in nature against the Corporate Debtor for realising the total amount of settlement agreement and the remaining instalment/sum/interest shall become due and payable immediately without any further act of the party. The relevant clause 14 of Settlement Agreement is being reproduced verbatim as under:

“The Second party further agrees and assures that in case of breaches of the term of payment and condition of this agreement by the second party, the first party shall be at liberty to terminate the said agreement by the second party, and the first party shall be entitled to initiate upper legal proceedings, in civil in nature, against, the second party for realising the total amount of settlement agreement and all the reminders instalments/sums/interest shall forthwith

become due and people immediately by second party without any further act of the first party, i.e. the date of default in making payment in accordance with the schedule of payment would render the triggering of the maturity date of all the reminder amounts to be paid by the second party to the first party.”

38. Thus, a perusal of clause ‘A’ and ‘B’ of the Settlement agreement, it is clear that nothing is mentioned therein about alleged disbursement of ICD facility of Rs. 3 crore for 120 days in or about month of January 2017 rather as per Settlement Agreement, a loan amount of Rs. 2 Crore as ICD facility of Rs. 2 crore was disbursed by RTGS on 1st March 2019 with interest at the rate of 14% per annum for a period of 59 days i.e. till 29th April 2019.
39. It is an admitted case of the applicant that the date of for maturity and payment of the said ICD facility was 29th April 2019 and it was not extended and accordingly, the repayment date expired. It is not in dispute that the second party handed over security cheques to the first party in view of the ICD facility. Upon expiry of the due date, on or about 9th May 2019, the cheque for principal amount was dishonoured on ground of “insufficient fund” for which proceedings under Section 138 of the Negotiable Instrument Act 1881 were initiated by the applicant which were later on withdrawn due to settlement arrived between the parties.

Therefore, entry of amount of Rs. 3 crores reflected in account statement Annexure -D on January 17, 2018, as loan amount with interest @ 14% per annum as claimed in Part-IV of the application is contrary to clause "A" and "B" of the Settlement Agreement dated 10th November 2021.

40. The Financial Creditor has based default on the basis of violation of terms and condition of the Settlement Agreement dated 10th November 2021 claiming date of default as 30th September 2022; however, as per clause 9 of the Settlement Agreement, in case of default by the Corporate Debtor to perform its obligation under the settlement agreement, the Financial Creditor was obliged to issue notice upon the Corporate Debtor before taking appropriate steps seeking appropriate legal remedies as per law and revival of the proceedings if any. However, there is nothing on record which may prove that the Financial Creditor has issued any notice upon the Corporate Debtor to comply with the terms and conditions of the settlement agreement. Therefore, the question of default as defined in Section 3(12) of the IBC Code 2016 has not arisen in the instant case.
41. The Adjudicating Authority under the provision of IBC Code 2016 is a forum of last resort, intended to secure revival of Corporate Debtor in case of insolvency and, not a forum for debt recovery mechanism. The revival of proceedings as agreed in the settlement agreement refer to other

proceedings pending at the time of settlement agreement and withdrawn in pursuance thereof; however, no such proceedings under provision of IBC Code 2016 were withdrawn in view of settlement arrived between the parties. The applicant is trying to recover its dues by resorting to proceedings under the provision of IBC Code 2016 which is not permissible at all.

42. As a sequel to the above discussion and law applicable thereon, we do not find any merit in the present application and hence the same deserves to be dismissed. Accordingly, the same is hereby dismissed with no order as to cost.
43. It is made clear that the applicant is at liberty to pursue its remedies before the appropriate forum in accordance with law.
44. In view of our finding in this Company Petition(IB) No. 198 of 2025, the pending IA No. IA(I.B.C)/278/KB/2025 stands disposed of.
45. The Registry is directed to communicate a copy of the order to the Financial Creditor and the Corporate Debtor.

Rekha Kantilal Shah
Member(Technical)

Labh Singh
Member(Judicial)