

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

Item No. 16

IA(L.B.C)/3132(MB)2025 In C.P. (IB)/1874(MB)2019

CORAM:

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

ORDER SHEET OF THE HEARING ON **12.08.2025**

NAME OF THE PARTIES: **PARAMOUNT CONSULTANT &**
CORPORATE ADVISORS PVT LTD V/s
PRABHAT TELECOM INDIA LTD

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

ORDER

1. Adv. Prathamesh Nirkhe a/w Adv. Amit Tungare for the Applicant present. Adv. Beverly Fernandes i/b Adv. Darryl Pereira for the Resolution Professional i.e. Respondent No. 1 present. Adv. Rajendra K. Bhuta for the Resolution Professional present. Adv. Nisha a/w Adv. Shivani Sinha and Adv. Meena Murali for the Respondent No. 2 are present.
2. This Application has been filed by Abhishek R. Doshi and Usha Doshi, the Applicants, under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 ("Code") read with Rule 11 of the NCLT Rules, 2016 seeking following reliefs:-

- a) *That this Hon'ble Tribunal may be pleased to allow the present Interlocutory Application;;*
- b) *That this Hon'ble Tribunal may be pleased to direct the Resolution Professional to disclose the status of Original Agreement of Flat No. 1001-1002, Kingston Tower Kalachowki, parel, Mumbai - 400033, which were in possession of Corporate Debtor;*

- c) That this Hon'ble Tribunal may be pleased to direct the Resolution Professional to disclose the part of plan which discusses the treatment of personal guarantors to the credit facilities availed by the Corporate Debtor;*
- d) That this Hon'ble Tribunal may be pleased to direct SBI to disclose status of the Applicants as guarantors to the credit facilities availed by the Corporate Debtor;*
- e) That this Hon'ble Tribunal may be pleased to direct SBI to disclose the status of loan availed by the Corporate Debtor;*
- f) That this Hon'ble Tribunal may be pleased to pass interim and ad-interim orders in terms of prayer clause (a) to (e) above.*
- g) That this Hon'ble Tribunal may be pleased to pass any such other order in the interest of justice that it may deems fit*

3. The Corporate Insolvency Resolution Process ("CIRP") of Prabhat Technologies (India) Ltd. was initiated vide Order dated 10/10/2019 passed by this Tribunal and a Resolution Plan approved by CoC in relation to Corporate Debtor is before this Tribunal for approval under Section 31 of the ("Code").
4. The Applicants are the personal guarantors to the loan availed by the Corporate Debtor from the State Bank of Bikaner & Jaipur, subsequently merged with State Bank of India, one of the CoC member. It is case of the Applicant that, after multiple enquiries first with the Corporate Debtor and also with Resolution Professional after the CIRP was initiated against the Corporate Debtor. The Applicants further state that efforts were taken to understand if the guarantees were released by the State Bank of India, but, State Bank of India failed to inform the Applicants about the treatment of the personal guarantees given by the Applicants herein.

5. Heard the learned Counsel.
6. There is no provision in the Code requiring Resolution Professional to share the contents of Resolution Plan under consideration with any person other than the CoC members and the Suspended Board members. In *Glas Trust Company Llc v. Biju Raveendran Civil Appeal No. 9986 of 2024* , the Hon'ble Supreme Court held that *"In a consistent line of precedent, this Court has held that 'inherent powers' may be exercised in cases where there is no express provision under the legal framework. However, such powers cannot be exercised in contravention of, conflict with or in ignorance of express provisions of law....."*. The information sought by way of direction can be obtained from the lenders of the Corporate Debtor, who are beneficiary of the guarantee extended by the applicants herein. Section 60 (5) of the Code vests jurisdiction in this Tribunal to entertain and dispose of :
 - (a) any application or proceeding by or against the corporate debtor or corporate person;
 - (b) any claim made by or against the corporate debtor or corporate person, including claims by or against any of its subsidiaries situated in India; and
 - (c) any question of priorities or any question of law or facts, arising out of or in relation to the insolvency resolution or liquidation proceedings of the corporate debtor or corporate person under this Code.
7. The subject matter of the present Application does not fall under any of ground enumerated above. Further, the power in terms of Rule 11 of NCLT Rules can only be exercise by this Tribunal to the extent and within the four corners of the substantive law i.e. Code in the present case for broader compliance with the insolvency framework and its underlying objective. Accordingly, we are of considered view that the

present case does not necessitate exercise of powers in terms of Rule 11 of NCLT Rules, 2016.

8. Accordingly, we are of considered view that this Application is not maintainable in terms of Section 60 (5) of the Code read with Rule 11 of NCLT Rules, 2016.
9. IA(I.B.C)/3132(MB)2025 is dismissed and disposed of accordingly.

Sd

PRABHAT KUMAR
MEMBER (TECHNICAL)

Nitesh Puri Goswami

Sd

SUSHIL MAHADEORAO KOCHEY
MEMBER (JUDICIAL)