

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**DIVISION BENCH, COURT – 1, AHMEDABAD**



ITEM No.216 - IA/1405(AHM)2023  
ITEM No.217 - IA/651(AHM)2022  
in  
CP(IB) 279 of 2018

**Proceedings under Section 7 IBC**

**IN THE MATTER OF:**

Andhra Bank

.....Applicant

V/s

Krishna Knitwear Technology Ltd

.....Respondent

**Order delivered on: 13/02/2026**

**C O R A M:**

MR. SHAMMI KHAN, HON'BLE MEMBER (J)

MR. SANJEEV SHARMA, HON'BLE MEMBER (T)

**P R E S E N T:**

For the Applicant

: Mr. Nipun Singhvi, Adv. a. w. Mr. Vedant Dave, Adv.

For the Respondent

: Mr. Ravi Pahwa, Adv.

**ORDER**  
**(Hybrid Mode)**

**IA/1405(AHM)2023 & IA/651(AHM)2022**

**IA/1405(AHM)2023**

1. This application (IA/1405(AHM)2023) has been filed by the outgoing Resolution Professional under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 39(4) of the IBBI (CIRP) Regulations, 2016, seeking approval of the Resolution Plan submitted by **M/s. Safex Realtors Private Limited**, which was approved by the reconstituted Committee of Creditors in its 15<sup>th</sup> meeting held on **16.10.2023** (and confirmed in the 16<sup>th</sup> meeting).
2. This Tribunal has today pronounced a detailed **common order** in the batch of applications being **IA/1035(AHM)/2023, IA/1214(AHM)2023** in **IA/1035, IA/1378(AHM)2023** in **IA/1035**, and **IA/1271(AHM)2023**.
3. In the said common order, this Tribunal has, *inter alia*: -
  - a) Set aside the reconstitution of the Committee of Creditors effected on **26.08.2023**;



- b) Held that Respondent Nos. 2 to 26 are related parties within the meaning of **Section 5(24)** of the Code and are barred from participation and voting in the CoC under the proviso to **Section 21(2)**;
  - c) Excluded Respondent Nos. 2 to 26 from the CoC and restored the CoC to its **pre-26.08.2023 composition**;
  - d) Set aside **all decisions** taken by the reconstituted CoC after 26.08.2023, including the decisions taken in the **14th, 15th and 16th CoC meetings** which are dependent upon or influenced by the participation and voting of Respondent Nos. 2 to 26;
  - e) Removed the erstwhile Resolution Professional and appointed new Resolution Professional.
4. The approval of the Resolution Plan of **M/s. Safex Realtors Private Limited** was one of the decisions taken by the **illegally reconstituted CoC** in which the excluded entities held majority voting power.
  5. Consequently, the **IA/1405(AHM)2023** has become **infructuous** and is **returned** the application accordingly.

**IA/651(AHM)2022**

1. This is an application filed by the Applicant/RP under section 60(5) (c) read with regulations 33 and 34 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 with the following prayers: -
  - a. *That this Hon'ble Adjudicating Authority may be pleased to pass an order under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 and direct the CoC members/ Respondents to pay pending CIRP cost i.c, Rs. 2,29,49,840 /- (Rupees Two Crores Twenty Nine Lakhs Forty Nine Thousand Eight Hundred Forty) till 10.07.2022;*
  - b. *That this Hon'ble Adjudicating Authority may be pleased to direct Respondents to pay/reimburse the actual litigation cost of the present application to the applicant; and*
  - c. *That this Hon'ble Adjudicating Authority may be please to pass any further necessary orders as the Hon'ble Adjudicating Authority deems fit in the interest of justice.*



In view of the separate order passed today in **IA/1214 of 2023, IA/1271 of 2023, IA/1378 of 2023 & IA/1305 of 2023**, this I.A. is disposed of, with liberty to the Applicant to submit the representation of the said I.A. with the new RP who will verify the same within seven days and place before restored CoC in the next meeting and convey the decision within a period of two weeks to the Applicant.

3. Accordingly, **IA/651(AHM)2022** stands **disposed of**.

*Sd/-*

**SANJEEV SHARMA**  
**MEMBER (TECHNICAL)**

*Sd/-*

**SHAMMI KHAN**  
**MEMBER (JUDICIAL)**