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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

\+ W.P.(C) 13070/2023

Date of Decision: **06.05.2026**

IN THE MATTER OF:

TECHNOPAK ADVISORS PVT. LTD. .....Petitioner

Through: Mr. Sumit K Batra, Mr. Manish Khurana, Ms. Priyanka Jindal, Mr. Parth Sharma, Advocates.

versus

NABARD CONSULTANCY SERVICES PRIVATE LIMITED & ANR. .....Respondents

Through: Mr. Sandeep Kumar Mahapatra, CGSC with Ms. Mrinmayee Sahu, Mr. Tribhuvan, Mr. Abhimanyu and Ms. Anushka Sarraf, Advocates for R-1.

Ms. Shiva Lakshmi (SPC) with Mr. Pravar Dennison and Ms. Urvi Tripathi, Advocates for UOI.

CORAM:
HON'BLE MR. JUSTICE PURUSHAINDRA KUMAR KAURAV

J U D G E M E N T

PURUSHAINDRA KUMAR KAURAV, J. (ORAL)

1. The instant petition is for the following reliefs:

"(a) Issue an appropriate writ/order or direction to the Respondents set aside/ quash the proceedings for recovery of Rs.2,46,78,328/- initiated by the Respondents vide their impugned letters dated 04.08.2023 and 03.08.2023 respectively, against the Petitioner company as the same concerns the time period prior to approval of the Resolution Plan by the National Company Law Tribunal under the provisions of the Insolvency and Bankruptcy Code, 2016;
(b) Issue an appropriate writ/order or direction to Respondent No.l & 2 to

not to initiate any kind of proceedings for the time period prior to approval of Resolution Plan by the NCLT on 08.02.2021;
(c) Pass any such appropriate order(s) as this Hon'ble Court may deem fit in the facts and circumstances of the present case."

2. As per the case set up by the petitioner, in the year 2010, the petitioner-company was sanctioned projects under the Swanajayanti Gram Swarozgar Yojana by respondent no. 2-Union of India through respondent no. 1-NABARD Consultancy Services Private Limited. Certain amount was released by the Union to the petitioner under these projects in the year 2015. The impugned recovery action is with respect to this amount.

3. In the year 2019, Corporate Insolvency Resolution Process (**CIRP**) was initiated against it before the National Company law Tribunal, New Delhi (**NCLT**). On 16.10.2020, a resolution plan was approved by the Committee of Creditors in the said proceedings. Subsequently on 08.02.2021, the resolution plan was approved by the NCLT under Section 31(1) of the Insolvency and Bankruptcy Code, 2016 (**IBC**).

4. Learned counsel for the petitioner submits that the short point raised in the instant writ petition is whether the respondents can continue or initiate recovery of a purported claim arising prior to approval of the resolution plan in the CIRP proceedings. He places reliance on the decision of the Supreme Court in ***Ghanashyam Mishra and Sons Pvt. Ltd. vs. Edelweiss Asset Reconstruction Co. Ltd***.[1], and asserts that the issue is no more *res integra,* since the Court has held that all claims which are not part of the resolution plan would stand extinguished and no proceedings may be initiated or continued with respect to such claims.

5. Learned counsel on behalf of the respondents oppose the said

submissions and contend that the decision in ***Ghanashyam Mishra*** is distinguishable on facts, and therefore inapplicable to the present case. They contend that in the said decision, the approved resolution plans had been filed by *bona-fide* third party resolution applicants, whereas in the instant case, the successful resolution applicant was a promoter/director of the petitioner-company prior to the CIRP proceedings. Therefore, according to them, the entire process is marred by lack of *bona-fides*.

6. Further, they contend that, despite being in continuous communication with the respondents even after the commencement of the CIRP proceedings, the petitioner had not brought the same to their notice, and had materially suppressed this information with a view to deny them their legitimate dues. Therefore, according to them the impugned recovery action is valid.

7. Additionally, they contend that, under Section 31 of the IBC, the resolution plan would be binding and claims not included therein would stand extinguished only so far as statutory dues of State-instrumentalities are concerned, whereas, the impugned recovery action is with respect to dues arising out of contract.

8. At the outset, it is pertinent to take note of the decision in ***Ghanashyam***, the relevant portion of which is extracted below, for reference:

> "*102. In the result, we answer the questions framed by us as under:*
>
> *102.1. That once a resolution plan is duly approved by the adjudicating authority under sub-section (1) of Section 31, the claims as provided in the resolution plan shall stand frozen and will be binding on the corporate debtor and its employees, members, creditors, including the Central*

[1] 2021 9 SCC 657

> *Government, any State Government or any local authority, guarantors and other stakeholders. On the date of approval of resolution plan by the adjudicating authority, all such claims, which are not a part of resolution plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claim, which is not part of the resolution plan.*
>
> *102.2. The 2019 Amendment to Section 31 of the I&B Code is clarificatory and declaratory in nature and therefore will be effective from the date on which the I&B Code has come into effect.*
>
> *102.3. Consequently **all the dues** including the statutory dues owed to the Central Government, any Stale Government or any local authority, if not part of the resolution plan, shall stand extinguished and no proceedings in respect of such dues for the period prior to the date on which the adjudicating authority grants its approval under Section 31 could be continued."*
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> (Emphasis supplied)

9. A reading of paragraph 102.3 of the decision makes it clear that, the distinction between contractual dues and statutory dues as sought to be drawn by the respondents does not find place in the scheme under Section 31(1) of the IBC.

10. The contention that the decision in ***Ghanashyam Mishra*** is distinguishable on facts also cannot be accepted. Recently, a co-ordinate Bench of this Court, in ***MBL Infrastructure Ltd. v. Pradeep Colonisers and Suppliers Pvt. Ltd.***,[2] has elaborately considered whether the clean-slate doctrine enshrined under Section 31 of the IBC would apply even when the successful resolution applicant is an existing promoter of the corporate debtor, and held as under:

> *"**50.** In the Impugned Arbitral Award, the learned arbitrator has sought to distinguish the present case from the settled jurisprudence relating to the "clean slate doctrine" by observing that the said principle, as evolved by the Supreme Court, is primarily intended to protect a bona fide third-party resolution applicant who takes over the corporate debtor.*

[2] 2026 SCC OnLine Del 2900

It has been further reasoned that where the resolution process does not involve the induction of an unrelated third party, but instead results in restructuring under the existing promoter or management, the rationale underlying the clean slate doctrine would not strictly apply. On this basis, the learned arbitrator proceeded to distinguish, and effectively disregard, the binding precedents of the Supreme Court relied upon by the Claimant in support of the clean slate principle.

***51.** Again, with utmost respect to the learned arbitrator, this Court is unable to agree with the aforesaid distinction. Such a differentiation between third-party resolution applicants and existing promoters finds no basis in the statutory framework of the IBC, nor is it supported by the jurisprudence laid down by the Supreme Court.*

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***53.** This contention, though prima facie appealing, proceeds on a fundamentally erroneous understanding of the statutory scheme of the IBC. The clean slate doctrine does not emanate merely from considerations of commercial fairness towards a new or incoming management. Rather, it flows directly from the statutory mandate embodied in Section 31 of the IBC, which accords binding force and finality to a resolution Plan once it is approved by the learned adjudicating authority. The provision does not create, either expressly or by necessary implication, any distinction between cases where the corporate debtor is taken over by a third-party resolution applicant and those where restructuring takes place under the aegis of the existing promoter or management. The binding nature of the resolution Plan attaches to the corporate debtor as a juristic entity, and not to the identity of the person who ultimately assumes control over its management.*

***54.** Put differently, the legislative design of Section 31 of the IBC is not predicated upon affording protection to a particular category of resolution applicants, but upon ensuring certainty, finality, and institutional integrity within the insolvency resolution framework. Once a resolution Plan is approved, it becomes binding upon the corporate debtor and all its stakeholders, including creditors, employees, and members. The legal consequence of such approval is that the corporate debtor emerges from the CIRP with its liabilities conclusively determined in terms of the resolution Plan. The IBC, therefore, operates on the principle of continuity of the corporate personality, rather than on the identity of the management controlling that personality at any given point in time.*

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***59.** The Respondent's attempt to circumvent this statutory finality by contending that the clean slate doctrine is inapplicable where the*

corporate debtor continues under the stewardship of its existing promoter is, therefore, wholly misplaced. The doctrine does not turn upon the identity of the resolution applicant but upon the binding and conclusive effect of the resolution Plan on the corporate debtor. To accept the Respondent's contention would enable creditors to revive their claims through collateral proceedings merely by pointing to the identity of the post-resolution management. Such an interpretation, unless expressly provided by law, would defeat the legislative intent underlying Section 31 of IBC and would destabilize the insolvency regime by depriving it of certainty and closure.

60. *Viewed in this light, the Respondent's contention that the clean slate doctrine is inapplicable in the present case on account of the resolution Plan having been implemented by the existing promoter cannot be sustained. The statutory consequences of the approval of a resolution Plan remain uniform and unqualified, irrespective of the identity of the resolution applicant. Once the resolution Plan has been approved and has attained finality within the framework of the IBC, the liabilities of the corporate debtor stand conclusively determined. The Respondent cannot, therefore, be permitted to resurrect its claims through arbitral counterclaims, which in effect seek to reopen issues that have already been settled within the insolvency resolution process"*

11. Insofar as the objection that the petitioner had not disclosed the commencement of CIRP proceedings to the respondents is concerned, the same is not of much substance. The provision under Section 13 of the IBC, mandates public announcement of the initiation of CIRP proceedings and call for submission of claims. It is not the case of the respondents that no such public announcement was made, rather, they seek to place the responsibility of informing them of initiation of the proceedings on the petitioner. The Supreme Court, in ***RPS Infrastructure Ltd. v. Mukul Kumar***,[3] while deciding whether the appellant could, belatedly, file its claim after the resolution plan was approved by the committee of creditors, held as follows:

*"**21.** The second question is whether the delay in the filing of claim by the*

[3] (2023) 10 SCC 718

appellant ought to have been condoned by Respondent 1. The IBC is a time bound process. There are, of course, certain circumstances in which the time can be increased. The question is whether the present case would fall within those parameters. The delay on the part of the appellant is of 287 days. The appellant is a commercial entity. That they were litigating against the corporate debtor is an undoubted fact. We believe that the appellant ought to have been vigilant enough in the aforesaid circumstances to find out whether the corporate debtor was undergoing CIRP. The appellant has been deficient on this aspect. The result, of course, is that the appellant to an extent has been left high and dry.

22. *Section 15 IBC and Regulation 6 of the IBBI Regulations mandate a public announcement of the CIRP through newspapers. This would constitute deemed knowledge on the appellant. In any case, their plea of not being aware of newspaper pronouncements is not one which should be available to a commercial party."*

12. If the argument of the respondents are accepted, it would unsettle the resolution plan and frustrate the scheme of the IBC, which is a beneficial legislation to put the corporate debtor back on its feet. The scheme under the IBC is designed for insolvency resolution and not adversarial debt enforcement. Reference may be made to the decision of the Supreme Court in ***Babulal Vardharji Gurjar v. Veer Gurjar Aluminium Industries Private Limited.***[4]

13. For the aforesaid reasons, the Court does not find any justification to allow the impugned recovery action arising out of claims pertaining prior to approval of the resolution plan, the impugned communications dated 04.08.2023 and 03.08.2023 sent by the respondents, are set aside.

14. In view of the above, the petition stands allowed, and, is accordingly, disposed of along with all pending applications.

(PURUSHAINDRA KUMAR KAURAV)
JUDGE

MAY 6, 2026/aks/amg

[4] (2020) 15 SCC 1