

NATIONAL COMPANY LAW APPELLATE TRIBUNAL,
PRINCIPAL BENCH, NEW DELHI

I.A. No. 7753 of 2025 in
Company Appeal (AT) (Insolvency) No.1340 of 2025

IN THE MATTER OF:

Exclusive Capital Ltd.

...Appellant

Versus

Girish Sriram Juneja, RP of

Hindusthan National Gas & Industries Ltd. & Ors.

...Respondents

Present:

For Appellant : Mr. Abhimanyu Bhandari, Sr. Adv. with Mr. Utsav Trivedi, Manini Roy, Nandini Acharya, Adv. for Applicant

Mr. Abhishek Anand, Pranjit Bhattacharya, Salonee Shukla, Aashima Gautam, Sachin Jain, Ms. Palak Kalra, Adv

For Respondents : Ms. Pratiksha Sharma, Rity Choudhary, Ayush Jain, Mukesh Kumar, Adv.

Ms. Smriti Churiwal, Jaiveer Kant, Adv. for RP

Mr. Anuj Tiwari, Shalini Basu, Vaibhav Vats, Sameer Mishra, Adv. for Intervenor

Mr. Abhijeet Sinha, Sr. Adv. with Ayyam Perumal Karthik M, Adv.

Mr. Pawas Kulshrestha, Adv.

Mr. Niranjana Reddy, Sr. Adv., Mr. Raghenth Basant, Sr. Adv. Ms. Sonali Jain, Mudit Gupta, Adv. for Promoters

O R D E R
(Hybrid Mode)

22.12.2025: This Application has been filed by Respondent No.3, the Successful Resolution Applicant, praying for following reliefs:

“a) Pass an order clarifying that the pendency of Appeals challenging the Impugned Order dated 14.08.2025 approving the resolution plan of INSCO shall not come in the way of Application (SRN No. AB8591403 dated October 28, 2025) filed by HNGIL

(erstwhile Corporate Debtor) for changing its Registered Office from Kolkata, West Bengal to Mumbai, Maharashtra;

b) Pass any such other or further order(s) as this Hon'ble Appellate Tribunal may deem fit and proper in the interests of justice."

2. This Appeal has been filed against the order passed by NCLT, Kolkata Bench dated 14.08.2025 approving the Resolution Plan submitted by Respondent No.3 – Independent Sugar Corporation Ltd.. The Appeal was heard on 26.11.2025, on which date following interim order was passed:

"26.11.2025 It is submitted by Ld. Counsel for some of the parties that pleadings are not complete in the appeal.

Ld. Counsel for the SRA submits that there is urgency in the matter and need to be heard at an early date. We have already passed an order on 02.09.2025, observing that "SRA shall not be absolved of its obligation under the impugned order. However, all sections shall abide by the result of the appeal". We make it clear that the pendency of the appeal shall be no ground for non-compliance of any statutory requirements of the company."

3. The Applicant has made an application before the Regional Director, Eastern Region for change of Registered Office of the Corporate Debtor ("**CD**") from Kolkata to Maharashtra, on which application, Regional Director sent an email dated 11.12.2025, which is brought on record as Annexure A-2, which is to the following effect:

From: Rd East <Rd.East@mca.gov.in>

Sent: 11 December 2025 11:33

To: Suraj Mehta <sbm@hngil.com>

Cc: jsbd-mca@gov.in; shorey.sanjay@gov.in; Ajay Thakkar <ajayt@hngil.com>; pranay Chaturvedi <pranay.chaturvedi@mca.gov.in>

Subject: RE: Reference: Shift of Registered Office from West Bengal To Maharashtra u/s 13(4) of the Companies Act, 2013 of M/s Hindusthan National Glass & Industries Limited

Rd.East@mca.gov.in_18CA3640169A00008160636139386334_>

Sir,

In view of appeal to resolution plan being pending in Hon'ble NCLAT, your application for shifting of registered office filed vide SRN NO AB8591403 Dated 28th Oct 2025 is being kept pending for consideration.

Rakesh Tiwari
Regional Director
Eastern Region
Rd.East@mca.gov.in_18CA3640169A0000816D636139386334_>"

4. The above application filed by the Appellant has been opposed by learned Counsel appearing for the Respondents as well as learned Counsel appearing for the Appellant. It is submitted by learned Counsel appearing for the Respondents that by virtue of Companies (Incorporation) Rule, 2014, Rule 30, sub-rule (9), this Appeal being pending against the approval of Resolution Plan, registered Office, cannot be permitted to be shifted. On the other hand, learned Counsel for the Applicant submits that Rule 30, sub-rule (9) of the Companies (Incorporation) Rule, 2014 is not attracted in the facts of the present case. We, may quote Rule 30, sub-rule (9) of the Companies (Incorporation) Rule, 2014 for ready reference, which is to the following effect:

“30(9) The order passed by the Central Government confirming the alteration may be on such terms and conditions, if any, as it thinks fit:

Provided that the shifting of registered office shall not be allowed if any inquiry, inspection or investigation has been initiated against the company or any prosecution is pending against the company under the Act.

Provided further that where the management of the company has been taken over by new management under a resolution plan approved under section 31 of the Insolvency Bankruptcy Code, 2016 (31 of 2016) and no appeal against the resolution plan is pending in any Court or Tribunal and no inquiry, inspection, investigation is pending or initiated after the approval of the said resolution plan, the shifting of the registered office may be allowed.”

5. The application filed by the Applicant for shifting of the Registered Office is admittedly pending for consideration before the Regional Director. In the present application, we need not enter into rival contentions raised by the parties regarding Rule 30, sub-rule (9) as noted above. We only observe and clarify that the pending application for shifting of Registered Office of the CD, can be considered by the Regional Director in accordance with law. We make no observations on merits of contentions raised by both the parties, and it is for the Regional Director, who is a Statutory Authority to examine the application to consider the submissions of the parties and take appropriate decision in accordance with law. We further clarify that there is no order passed in this Appeal affecting the Statutory Authority's exercise of its jurisdiction in deciding the application filed by the Applicant for shifting the Office of the CD. The fact remains that the present Appeal is pending.

6. With the above observations, IA No.7753 of 2025 is disposed of.

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

Ashwani