



NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT-II)
IN
(IB)-505/ND/2025

IN THE MATTER OF:

Rajeev Bakshi

S/o Late Sh. B.M. Bakshi and Late Smt. Promilla Bakshi

Having registered office at :

161, Sukhdev Vihar,

New Delhi-110025

... Applicant/Financial Creditor

VERSUS

Eco RRB Infra Pvt. Ltd.

Through its Managing Director

Having registered office at :

First Floor GA-1/B-1 Extension Mohan

Co-Operative Industrial Estate,

Mathura Road, South Delhi,

New Delhi - 110044

... Respondent/Corporate Debtor

Section: 7 of the IBC, 2016

Order Delivered on: 16.02.2026

CORAM:

SH. ASHOK KUMAR BHARDWAJ, HON'BLE MEMBER (J)

MS. REENA SINHA PURI, HON'BLE MEMBER (T)

PRESENT:

For the Applicant : Adv. Mohit Chaudhary, Adv. Naveen Sharma

For the Respondent : Adv. Tanmaya Mehta, Adv. Karan Nagrath,
Adv. Niharika Nagrath, Adv. Ambuj Tiwari, Adv.
Kishan Yadav



ORDER

PER: MS. REENA SINHA PURI, MEMBER (T)

This Application has been filled by Mr. Rajeev Bakshi (hereinafter referred as the Financial Creditor or FC/Petitioner) against M/s Eco RRB Infra Private limited (hereinafter referred as the Corporate Debtor or CD/Respondent), seeking initiation of CIRP¹ under section 7 of the IBC². The Petitioner claims that the CD has defaulted in repayment of financial debt amounting to Rs 2,63,00,000 and applicable interest thereon.

2. It is submitted by the Petitioner that Late Smt. Promilla Bakshi had advanced an unsecured amount of Rs 2,63,00,000 to the CD on 17.08.2011, which was accepted and utilized by it, and the said liability is reflected in its books of account, including the audited financial statements for the Financial Year 2023–2024. It is claimed that upon the demise of Smt. Promilla Bakshi on 28.06.2023, the said claim devolved upon her son, Mr. Rajeev Bakshi, the Petitioner, who is the sole executor and beneficiary under a registered will dated 16.11.2020. The Petitioner further states that a demand notice dated 09.07.2025 was issued to the CD, seeking repayment of the outstanding amount; however, the CD did not respond to the same. In support of the claim, reliance has been placed on the registered Will³, the death certificate⁴, the demand notice⁵, the

¹ Corporate Insolvency Resolution Process

² Insolvency and Bankruptcy Code, 2016

³ Page 19-30 of the Application - Annexure-I(C)

⁴ Page 31 of the Application - Annexure-I(D)

⁵ Page 32-111 of the Application - Annexure-I(E)



audited financial statements⁶ of the Corporate Debtor for FY 2023–24, and Form C filed with NeSL⁷ containing details of financial information. It is contended that the amount disbursed has the commercial effect of a borrowing and falls within the definition of 'financial debt' under Section 5(8) of the IBC, and that the default is made out within the meaning of Section 3(12) thereof. On this basis, the Petitioner seeks admission of the petition under Section 7 of the IBC.

3. The Corporate Debtor, in its reply dated 24.11.2025, has questioned the maintainability of the application primarily on the ground of locus standi of the Petitioner. It is contended that the alleged unsecured loan of Rs 2.63 crore continues to stand in the name of Late Smt. Promila Bakshi in the audited financial statements and that no assignment or lawful transfer of the debt has been established so as to bring the Petitioner within the definition of a 'financial creditor' under Section 5(7) of the Code. It is further submitted that Late Smt. Promila Bakshi is stated to have died intestate on 28.06.2023, leaving behind four Class-I heirs. It is further stated that the Petitioner's claim is founded solely on an alleged will dated 16.11.2020, the execution and validity whereof are disputed by the other heirs and are presently the subject matter of pending civil testamentary proceedings before the Hon'ble High Court of Delhi in *Riteesh Mohan*

⁶ Page 112-156 of the Application - Annexure-I(F)

⁷ Page 164-165 of the Application



*Bakshi & Ors. v. Rajeev Bakshi*⁸, including probate proceedings⁹ initiated by the Petitioner himself.

4. The CD has also alleged suppression of material facts, contending that status quo orders passed by the Hon'ble High Court govern the estate of Late Smt. Promila Bakshi, including the alleged unsecured loan, and that the present petition arises out of a family succession dispute involving questions of inheritance and entitlement. It is further pointed out that the Petitioner had exited the Company pursuant to a family settlement in 1997, having transferred his shareholding¹⁰ and resigned from the Board. It is further stated that the funds advanced by family members¹¹, besides by Late Smt. Promila Bakshi (who was a director and shareholder in the CD), were long-term unsecured loans without interest component, infused during financial distress of the CD, with an understanding of deferred repayment, similar to other director loans, reflected as non-current liabilities in its books. In support of its submissions, the CD has placed reliance on various judicial pronouncements¹².

5. We have heard the submissions of the parties and perused the material placed on record. It is not in dispute that the amount in question was advanced by Late Smt. Promila Bakshi and continues to stand

⁸ CS (OS) No. 124/2024

⁹ TEST CAS No. 61/2025

¹⁰ Shareholding transferred for Rs 1.15,00,000 in full and final settlement

¹¹ Rs 10,11,55,000 advanced by Mr. Riteesh Mohan Bakshi and Rs. 3,37,87,800 by Mr. Raghav Mohan Bakshi, both being sons of Late Rakesh Bakshi, son of Late Promilla Bakshi

¹² Sunil Chopra Vs. Capl Hotels & Spa Private Ltd. MANU/NC1342/2025; Chetan Sharma Vs. Jai Lakshmi Solvents (P) Ltd. & Ors MANU/NL0092/2018; M. Annapurnamma Vs. U Akkayya & Ors. MANU/TN/0302/1912



reflected in the books of the CD in her name. The Petitioner here claims to be a Financial Creditor solely on the basis of an alleged will. However, the execution, validity, and enforceability of the said will are disputed and are presently the subject matter of pending civil and testamentary proceedings. No probate or final adjudication recognizing the Petitioner's entitlement to the estate of the deceased has been obtained. The latest order¹³ of the Hon'ble Delhi High Court dated 26.03.2025 directs that the order¹⁴ dated 16.02.2024, by which the parties were directed 'to maintain status quo viz a viz the title of the suit properties', shall 'remain intact', except in respect of the shares held in M/s Eco RRB Infra Private limited.

6. In the above circumstances therefore, we are of the view that the Petitioner's entitlement to the alleged debt has not attained finality and remains sub judice. The determination of whether the Applicant can step into the shoes of the original lender involves issues of succession and inheritance, which fall outside the limited and summary jurisdiction exercised under Section 7 of the IBC. The IBC is intended to address undisputed financial debts and defaults and cannot be invoked where the very status of the Petitioner as a Financial Creditor is contingent upon the outcome of pending civil or probate proceedings. In the absence of a clear and undisputed right in favour of the Applicant, his locus standi to maintain the present application cannot be established.

¹³ Page 156-157 of the Reply

¹⁴ Page 155 of the Reply



7. Considering the conduct of the Petitioner in invoking provisions of the IBC by suppressing material facts and persisting with the proceedings despite the pendency of civil, testamentary and probate proceedings before the Hon'ble High Court of Delhi concerning his entitlement, we deem it appropriate to impose costs of Rs 5,00,000 (Rupees Five Lakhs) upon the Petitioner, payable to the Prime Minister's National Relief Fund within ten days from the date of receipt of a copy of this Order.

8. Accordingly, IB-505/ND/2025, filed under Section 7 of the Insolvency and Bankruptcy Code, 2016, is rejected as not maintainable, with costs.

Sd/-
(REENA SINHA PURI)
MEMBER (T)

Sd/-
(ASHOK KUMAR BHARDWAJ)
MEMBER (J)