

Ref: CCL/BSE/2025-2026/27

Date: 10th October, 2025

To,
Listing Department,
BSE Limited
P.J. Towers,
Dalal Street
Mumbai-400001

Scrip Code: 543928

Company Name: Cosmic CRF Limited

Dear Sir/ Madam,

Sub: Intimation regarding filing of affidavit pursuant to order of Hon'ble NCLT, New Delhi Bench under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Ref: Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

This is to inform you that pursuant to the order passed by the Hon'ble National Company Law Tribunal, New Delhi Bench, on September 25, 2025, in the matter of Cosmic CRF Limited [Applicant] versus Myotic Trading Private Limited & Others, I.A. No. 4810 of 2025 in Company Appeal (AT) (Ins.) No. 859 of 2025, the Company was directed to file an affidavit within two weeks. In compliance with the direction, the affidavit has been filed on October 9, 2025, addressing the concerns pertaining to our eligibility under Section 29A of the Insolvency and Bankruptcy Code, 2016. A copy of order dated September 25, 2025 passed by NCLT has been enclosed for your reference.

This disclosure is made in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for your information and records.

We request you to kindly take the above on records.

Thanking you,
Yours faithfully
For COSMIC CRF LIMITED

Trupti Upadhyay
Company Secretary & Compliance Officer



Encl. NCLT order no. I.A. No. 4810 of 2025 in Company Appeal (AT) (Ins.) No. 859 of 2025 dated September 25, 2025

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

I.A. No. 4810 of 2025

In

Company Appeal (AT) (Insolvency) No. 859 of 2025

IN THE MATTER OF:

Myotic Trading Pvt. Ltd.

...Appellant

Versus

Deepak Maini
Resolution Professional of Amzen
Transportation Industries Ltd. & Ors.

...Respondents

Present:

For Appellant : Mr. Abhinav Vasisht and Mr. Jayant Mehta, Sr. Advocates with Mr. Anand Verma, Mr. Ashish Choudhary, Mr. Akash Agarwal, Mr. Anand Kamal, Ms. Prachi Grover and Ms. Akshita Sachdeva Advocates.

For Respondent : Mr. Krishnendu Datta, Sr. Advocate with Mr. Abhishek Anand, Mr. Karan Kohli, Ms. Palak Kalra and Mr. Rajat Gupta, Advocates for RP.

Mr. Brijesh Kumar Tamber and Mr. Prateek Kushwaha, Advocates R-5 / UCO Bank.

Mr. Sumesh Dhawan, Mr. Ankit Singh and Shaurya Shyam, Advocates for R-4.

Mr. Pranav Sachdeva, Mr. Abhay Nair, Mr. P. Rohit Ram, and Mr. Sanyam Jain, Advocates for R1.

Ms. Khushboo Sai Khurana, Advocate for RP.

ORDER
(Hybrid Mode)

The present application I.A. No. 4810 of 2025 in Company Appeal (AT)(Ins.) No. 859 of 2025 has been filed by the applicant under Rule 11

of the National Company Law Appellate Tribunal Rules, 2016 seeking recall of the judgment and order dated 25.07.2025 passed by this Hon'ble Tribunal in Company Appeal (AT)(Ins.) No. 859 of 2025 to the extent that the Applicant has been declared to be ineligible under Section 29A of the Insolvency and Bankruptcy Code, 2016 and also to the extent that this Hon'ble Tribunal has directed for continuation of proceedings of Corporate Insolvency Resolution Process of the Corporate Debtor i.e. Amzen Transportation Industries Ltd. from the stage of issuance of a fresh 'Form- G'.

2. The Applicant had filed an appeal before Hon'ble Supreme Court being Civil Appeal No. 9900 of 2025 against the judgment and order of this Appellate Tribunal dated 25.07.2025 and Hon'ble Supreme Court, on 04.08.2025, has passed the following orders, which is extracted as below for convenience:

- "a) The National Company Law Appellate Tribunal (for short "the NCLAT") in its order has recorded the following findings in paragraphs 105 and 106 respectively as under:-

"105. We find that COC had taken legal opinion from various law firms and found Cosmic to be ineligible on various grounds. The reports on the issue of eligibility of Cosmic CRF Limited - Respondent No.3, were discussed in detail in various meetings of the CoC and the resolution applicant was intimated vide letter dated 04.11.2024 which contained in detailed manner as to how it is not found eligible under various clauses of Sections 29A(a), (c), (h) and (j) of IBC, 2016 (pages 359-366 of Appeal Paper Book). It is to be noted that both AHSK and PSA earlier entrusted by the CoC have given detailed findings and reasons with respect to their conclusions as to how Cosmic CRF Limited - Respondent No.3 was not found eligible under Section

29A. Cosmic CRF Limited approached NCLT on 05.11.2024 and NCLT vide order dated 05.11.2024 remanded the matter back to the CoC for reconsideration on the issue ineligibility of Cosmic CRF Limited under Section 29A after providing it an opportunity of being heard. Later on, RP/CoC called for the response of Cosmic CRF Limited and also asked PSA to give it final 1 report/opinion based on all the previous reports and Cosmic CRF Limited response dated 20.01.2025 and it was also decided to send the final report of PSA to a Senior Advocate for his opinion. The final report dated 18.02.2025 of PSA again declared Cosmic CRF Limited to be in eligible under Section 29A of IBC. But Senior Advocate in his opinion dated 03.03.2025 declared it to be eligible under Section 29A.

106. We have noted various reports of Experts which are placed on record in the pleadings. Without going into the details of these reports, we find that the report of PSA and also the earlier report submitted by AHSK & Co. are detailed reports and are similar and they both had come to the same conclusion that Cosmic CRF Limited is not eligible under Section 29A. We also note that despite multiple initial reports and despite Cosmic CRF Limited – Respondent No.3 having been given opportunity of being heard, all reports suggest non-eligibility of Cosmic CRF Limited - Respondent No. 3 except the view of senior advocate, which was obtained on the final report of PSA. Even if we don't rely on these reports of law firms we find that the respondents have not satisfactorily replied to the real issues raised by the appellant from pages 66-72 and 88-100 of Appeal Paper Book.”

- b). Today, the entire debate before us was on Section 29A of the Insolvency and Bankruptcy Code, 2016 (for short “the IBC, 2016”).
- c) According to the learned counsel appearing for the appellant, the findings recorded in paragraphs 105 and 106 respectively are incorrect and contrary to the records available.
- d) If that be so, the appellant should go before the NCLAT and point out the factual errors to the Appellate Tribunal.
- e) Since, this has something to do with factual errors, the bar of review should not come in the way of the NCLAT.
- f). At this stage, Mr. Mukul Rohtagi and Mr. C.A. Sundaram, the learned counsel appearing for the respondents vehemently

submitted that in no manner the findings recorded in the two paragraphs, referred to above, could be termed as perverse or contrary to the record.

g) In view of the aforesaid, this appeal stands disposed of.

h) Pending application(s), if any, stands disposed of.”

3. Accordingly, we heard Learned counsels of both sides.

4. As noted by Hon’ble Apex Court, the issue in this case is relating to the ineligibility of the applicant under Section 29A of Insolvency and Bankruptcy Code, 2016. Hon’ble Apex Court in para 2 of the order dated 04.08.2025 wherein has noted: -

“... ”

2. Today, the entire debate before us was on Section 29A of the Insolvency and Bankruptcy Code, 2016 (for short “the IBC, 2016”).”

5. We note that the Applicant - COSMIC CRF LIMITED claims that CA (AT) (Ins.) No. 859 of 2025 was filed against the order of National Company Law Tribunal passed in I.A. No. 1240 of 2025, New Delhi, which was listed before National Company Law Tribunal and the NCLT had heard all the parties and had directed the Respondents therein to file their reply, which was limited to the issue of the maintainability of this Interlocutory Application. This order was never challenged and had attained finality. Accordingly, the Applicant as well as Respondent No.4 (Prudent, ARC Limited), Respondent No.5 (UCO Bank Limited) had filed their reply, limited to the issue of the maintainability. Respondent No.1 had also filed the common rejoinder to all the replies, only limited to the

issue of maintainability of I.A. No. 1240 of 2025. Applicant further contends that the National Company Law Appellate Tribunal also heard the parties only on the issue of maintainability of I.A. No. 1240 of 2025 on 02.04.2025 and reserved orders on 23.04.2025.

6. It is further contended that National Company Law Tribunal had held that R1, acting alone cannot be considered Prospective Resolution Applicant (for short “PRA”) and therefore doesn’t have the locus to maintain the I.A. No. 1240 of 2025. The Applicant claims that National Company Law Tribunal never adjudicated on the eligibility of Applicant under Section 29A of Insolvency and Bankruptcy Code, 2016 as the application of R1 was dismissed on the threshold issue of not having any locus. R1 filed appeal in CA (AT) (Ins.) No. 859 of 2025 before this ‘Tribunal’ and had prayed as follows: -

“(a) To allow the present appeal;

(b) To set aside the impugned final order dated 29.05.2025 passed by the Hon’ble National Company Law Tribunal, New Delhi in IA/1240/ND/2025 in CP(IB)/3/ND/2020;

(c) To refer IA/1240/ND/2025 in CP(IB)/3/ND/2020 back to the Hon’ble NCLT in light of the glaring illegalities which are prevalent in the CIR Process;

(d) Such other and further reliefs that this Hon’ble Appellate Tribunal may deem appropriate.”

7. Applicant contends that the only issue before this Hon’ble Tribunal was whether the Respondent No.1 had locus to maintain IA No. 1240/ND/2025 before the NCLT and this Hon’ble Tribunal in fact

in paragraph 90 of its judgment also framed the issue as: “*Whether Applicant was lacking any locus standi to pursue before the Adjudicating Authority and whether any error has been committed by the AA on this ground.*” Further Applicant contends that after framing the aforesaid issue, this Hon’ble Tribunal in para 103 of its judgment held that Respondent No.1 is not eligible to be PRA on account of withdrawal by its consortium partner and had no locus to maintain the application and noted that ‘*we are inclined to dismiss CA (AT) No. 859 of 2025*’. Having so concluded that the application of Respondent No.1 was rightly dismissed as being non-maintainable, this Hon’ble Tribunal ought not have travelled in an appeal which itself stood dismissed and should not adjudicate upon the eligibility of the applicant under Section 29A of IBC, which was never the issue before the Adjudicating Authority and also this Appellate Tribunal and not even the prayer of the Appellant was with regard to the same.

8. Applicant contends that it is clear from the prayers made in the appeal that the prayer of Respondent No.1 was only for remand of I.A. No.1240(ND)/2025 back to the NCLT for consideration of I.A. No.1240(ND)/2025 on merits since the NCLT had dismissed I.A. No.1240(ND)/2025 only on the ground of being non- maintainable. As such the observations and findings contained in 105 – 108 and 111-118 of the judgment and order dated 25.07.2025 in so far they relate to the ineligibility of the applicant i.e. Cosmic CRF Ltd. under Section 29A

of the Insolvency and Bankruptcy Code, 2016 apart from being factually erroneous is rendered beyond the jurisdiction and beyond the prayers of the Appeal itself and further no opportunity was available to the applicant to defend itself with regard to its eligibility of Section 29A of the IBC.

9. Applicant contends that no opportunity of being heard was given to the applicant before declaring the applicant to be ineligible under Section 29A. It is further submitted that no opportunity was also given to the applicant to file reply in relation to the allegations of applicant's ineligibility under Section 29A.

10. Applicant contends that the judgment and order dated 25.07.2025 to the extent that it holds the applicant to be ineligible under Section 29A is completely in violation of principles of natural justice and there are glaring factual errors in the judgment and order dated 25.07.2025 which have been pointed in the application. Even otherwise, the applicant does not suffer from any of the ineligibility under Section 29A which have been dealt in detail in the present application.

11. The Applicant has sought the following reliefs:

- a) Recall the judgment and order dated 25.07.2025 passed in Company Appeal (AT) (Ins.) No. 859 of 2025 to the extent it holds the Applicant i.e. Cosmic CRF Ltd. to be ineligible under Section 29A of the Insolvency and Bankruptcy Code, 2016,
- b) Recall the judgment and order dated 25.07.2025 passed in Company Appeal (AT) (Ins.) No. 859 of 2025 to the extent it directs for continuation of proceedings of Corporate Insolvency Resolution Process ("CIRP") of

the Corporate Debtor i.e. Amzen Transportation Industries Ltd. from the stage of issuance of a fresh 'Form-G'.

- c) Recall the observations made by this Hon'ble Tribunal in para 105 108 and 111-118 of the judgment and order dated 25.07.2025 passed in Company Appeal (AT) (Ins.) No. 859 of 2025 in so far as they relate to the ineligibility of the applicant i.e. Cosmic CRF Ltd. under Section 29A of the Insolvency and Bankruptcy Code, 2016.
- d) Grant ad-interim ex-parte stay of operation of the judgment and order dated 25.07.2025 passed in Company Appeal (AT)(Ins.) No. 859 of 2025 to the extent it holds the Applicant to be ineligible under Section 29A of IBC.
- e) Grant ad-interim ex-parte stay of the operation of the judgment and order dated 25.07.2025 passed in Company Appeal (AT)(Ins.) No. 859 of 2025 to the extent it directs the Respondent No.2 to issue fresh Form-G and any further proceeding pursuant thereto.
- f) Pass such further or other orders as this Hon'ble Court may deem fit and proper in the facts and circumstances.”

12. Learned Counsel for the Respondent No.1 – Myotic Trading Private Limited has submitted and has also filed on affidavit stating that:

“10. Thus, the appellant has decided to respectfully and humbly accept the judgment of this Hon'ble Tribunal dated 25.07.2025 that appellant is no longer eligible to be a resolution applicant on account of the fact that the consortium (of which it was the lead member) no longer exists and that Ld. NCLT had rightly dismissed appellant's application IA 1240/2025 vide order dated 29.05.2025 on the ground of locus.

11. In light of the aforesaid, appellant (Respondent No. 1 in above recall application) has now taken a considered decision not to participate in the ongoing resolution process of the Corporate Debtor in any manner. The Appellant only wishes to get the refund of earnest money of Rs. 1.5 crores deposited by it.

12. In light of the above, the Appellant Myotic Trading has therefore no objection if the observations contained in the judgment dated 25.07.2025 holding Cosmic CRF Ltd. to be ineligible under Section 29A of IBC and the direction relating to CIRP to proceed from the stage of issuance of a fresh Form-G are modified / set aside in the present proceedings.”

13. Learned Counsel for the Respondent No. 5 – UCO Bank in its submission has stated that:

“7. It is submitted that as the main issue in the captioned Appeal as well was never arose for consideration on merits i.e., to consider the issue of eligibility or ineligibility of Cosmic CRF Limited, therefore the matter was never argued on merits by the UCO Bank. Even the word 'merits' mentioned in the order dated 25.06.2025 passed by this Hon'ble Appellate Tribunal is pertaining to the issue whether the consortium exist or not for which consensus arrived between the parties to decide the Appeal so that the orders can be passed on merits on the issue of locus and existence of consortium of M/s. Myotic Trading Private Limited and M/s. Fortune Global Solutions Pte Ltd. and instead for remanding the matter back to the Hon'ble Adjudicating Authority.

12. It is submitted that if the opportunity for defending/justifying the decision taken in the 55th meeting of the Committee of Creditor have granted then the UCO bank could have placed the opinion of the Senior Advocate on the basis of whose opinion M/s. Cosmic CRF Limited was declared to be eligible, but such situation never arose before the Hon'ble adjudicating Authority nor before this Hon'ble Appellate Tribunal. But the order dated 25.07.2025 also covers aspects pertaining to the decision taken by the Committee of Creditors.

13. It is submitted that the order dated 25.07.2025 is liable to be recalled not only on the ground of lack of jurisdiction but also on the ground of violation of principles of natural justice as no opportunity to address the arguments on merits i.e., on eligibility/ineligibility was ever granted to the Committee of Creditors.

14. In view of the above, the Respondent No. 5/ UCO Bank prays that this Hon'ble Appellate Tribunal may pass an order of recalling of the judgment dated 25.07.2025 as the same is passed without jurisdiction.”

14. Learned Counsel for the Respondent No.4 – Prudent ARC Ltd.

have adopted similar arguments and has submitted that:

“10. That this Hon'ble Appellate Tribunal has in Paragraph 106 of the Judgement dated 25.07.2025 has held that the Respondents have not replied to the real issues raised by the Appellant.

11. That the Appellant had placed reliance on the ED Provisional Attachment Order dated 25.03.2025 and also upon the various other pleadings in the captioned Appeal which did not form part of the documents/pleadings of IA 1240/2025 upon which the Impugned Order dated 29.05.2025 was passed by the Hon'ble Adjudicating Authority nor was the same subject matter or the grounds urged before the Hon'ble Adjudicating Authority. The submissions of the Respondent no. 4 are also recorded in Para nos. 61 to 78 [Pg. 115] of the Judgement dated 25.07.2025.

12. The issue framed by the Hon'ble Adjudicating Authority in the Impugned Order dated 29.05.2025 and this Hon'ble Appellate Tribunal in the Judgement dated 25.07.2025, was limited to the locus standi of Myotic to maintain the IA 1240/2025. That, the said issues were never raised before the Hon'ble Adjudicating Authority or this Hon'ble Appellate Tribunal. Without prejudice, there no occasion nor any opportunity granted to the Respondents to reply to the said real issues before the Hon'ble Adjudicating Authority or this Hon'ble Appellate Tribunal.

13. In view of the above facts and circumstances, the fact remains that this Hon'ble Appellate Authority was only called upon to decide the issue of whether IA 1240 of 2025 was maintainable before the Ld. Adjudicating Authority or not.”

15. Learned Counsel for the RP of the Corporate Debtor – Mr. Deepak

Maini in its submission have submitted as follows:

“4. Further, this Hon'ble Appellate Tribunal vide Judgement dated 25.07.2025 held that Cosmic CRF is not eligible as per Section 29A of the Insolvency and Bankruptcy Code, 2016 ("Code") and further directed the RP to publish fresh FORM - G in accordance with law. It is submitted that the said question of law was neither

formulated before the Ld. Adjudicating Authority or this Hon'ble Appellate Tribunal and neither any pleadings or arguments were made by any of the parties before the Ld. Adjudicating Authority or this Hon'ble Appellate Tribunal.

5. It is submitted that this Hon'ble Adjudicating Tribunal stated that the RP and CoC has wrongly declared Cosmic CRF as eligible in terms of Section 29A of the Code (Reference: Para 111 of judgement dated 25.07.2025). However, it is submitted that RP has complied with the Regulation 36A (8) & (9) of the CIRP Regulations while examining the eligibility of Cosmic under Section 29A of the Code, which categorizes due diligence based on the material on record. The Hon'ble Supreme Court in Arcelor Mittal India Private Limited v. Satish Kumar Gupta, [(2019) 2 SCC 1] has held that the role of the RP is merely to facilitate and the final decision regarding the Resolution Plan is left within the domain of the members of the CoC.

7. It is pertinent to mention that the Impugned Order was passed by Ld. Adjudicating Authority only considering the issue of maintainability of Myotic to file an Application and no other question of law was considered. No findings or even arguments were made by any party with respect to the eligibility or ineligibility of Cosmic before the Ld. Adjudicating Authority and no opportunity was accorded to any party to rebut the question of eligibility of Cosmic.

8. It is submitted that the issue before this Hon'ble Appellate Authority also was limited to issue of locus standi of Myotic challenging the eligibility of Cosmic CRF, which was decided by this Hon'ble Appellate Authority as stated in Para 96, 99 and 103 of judgement dated 25.07.2025.

RP HAS DULY COMPLIED WITH DIRECTION GIVEN VIDE JUDGEMENT DATED 25.07.2025

9. It is submitted that the RP has duly complied with the direction given by this Hon'ble Appellate Authority vide Judgement dated 25.07.2025 and further issued fresh Form - G dated 22.08.2025 and corrigendum dated 01.09.2025 (published in newspaper on 02.09.2025) to Form G dated 22.08.2025 outlines:

- Date of issuance of provisional list of Prospective Resolution Applicants is: 24.09.2025.
- Last date of submissions of objections to the provisional list is: 29.09.2025.

- Date of issuance of final list of Prospective Resolution Applicants is: 08.10.2025.
- Date of issuance of Information Memorandum, evaluation matrix and request for Resolution Plans to the Prospective Resolution Applicants is: 13.10.2025.
- Last date for submission of Resolution Plans: 12.11.2025 (proposed).”

16. Having heard all the parties, we find that the main grievance of the Applicant is that they have been declared as ineligible under Section 29A of the IBC without being heard on this issue and without being given any opportunity to file reply in relation to the allegations of Applicant’s ineligibility under Sections 29A. The Hon’ble Apex Court has also noted at para 2 of their order dated 04.08.2025 that “*the entire debate before us was on Section 29A of the Insolvency and Bankruptcy Code, 2016 (for short “the IBC, 2016”).*”

17. It appears that applicant is aggrieved as no opportunity has been given to it to contest the lis on this issue. Thus, keeping in view the order passed by Hon’ble Supreme Court and the submissions made by Learned Counsels for all the parties before us and in the facts and circumstances as noted herein earlier and having perused the material on record, in our considered opinion the ends of justice would be met by giving an opportunity to the Applicant to file their reply in relation to Applicant’s ineligibility under Section 29A and how their claim to be eligible under Section 29A may be sustained.

18. Applicant is thus allowed two weeks' time to file their reply. RP and the other Respondents may also file their replies, if any, within next two weeks of filing of the reply by the Applicant and thereafter one week would be available to the Applicant to file Rejoinder, if any. Accordingly, the matter is listed on **27.10.2025**.

[Justice Mohammad Faiz Alam Khan]
Member (Judicial)

[Arun Baroka]
Member (Technical)

New Delhi.
September 25, 2025.

Pawan