

**Ref: CCL/BSE/2025-2026/30****Date: 14<sup>th</sup> 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 of Order passed by Hon'ble NCLAT, Principal Bench, New Delhi 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 in the matter of Cosmic CRF Limited [Applicant] versus Myotic Trading Private Limited & Others, I.A. No. 5965 of 2025 in I.A. No. 4810 of 2025 in Company Appeal (AT) (Ins.) No. 859 of 2025, the application filed on behalf of the Applicant, was listed before the Hon'ble National Company Law Appellate Tribunal, New Delhi Bench, ['NCLAT'] on October 10, 2025. The Hon'ble Appellate Tribunal has, inter alia, directed that since the issue of eligibility of the Applicant under Section 29A of the Insolvency and Bankruptcy Code, 2016 ['IBC'] is pending adjudication before this Hon'ble NCLAT, hence, the ends of justice would be met if the Resolution Professional is directed to proceed with the finalisation of the Expression of Interest in terms of Form G dated August 22, 2025, however, any Resolution Plan received, if any, pursuant to the Form G shall not be opened before the Committee of Creditors.

The order of the Hon'ble NCLAT dated October 10, 2025 has been uploaded today, and this intimation is being made immediately upon its receipt.

This disclosure is being made in compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with respect to Amzen Transportation Industries Ltd.

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. NCLAT order no. I.A. No. 5965 of 2025 in Comp. App. (AT) (Ins) No. 859 of 2025 dated October 10, 2025.***

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL**  
**PRINCIPAL BENCH, NEW DELHI**

**I.A. No. 5965 of 2025 in Comp. App. (AT) (Ins) 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, Sr. Adv. with Anand Verma,  
Ashish Choudhary, Akash Agarwal, A. Arora, Akshita  
Sachdeva, Prachi Grover, Adv.**

**For Respondent : Mr. Deepak Maini, RP  
Mr. Sumesh Dhawan, Arpit Singh, Vatsala Kak,  
Sharuya Shyam, Adv. for R4  
Mr. Brajesh Kumar, Prateek Kushwaha, Aryan Data,  
Jatin Gandhi, Adv. for UCO Bank  
Mr. Pranav Sachdeva, Adv. for R1**

**ORDER**

**10.10.2025:** The instant application has been moved by the Applicant i.e. Cosmic CRF Ltd. (Respondent No. 3 in CA (AT) (Ins) No. 859 of 2025) for grant of following prayers:-

- a) Set aside the Form-G (Invitation for Expression of Interest for Amzen Transportation Industries Pvt. Ltd.) dated August 22, 2025 published by the Respondent No. 2 in the newspapers on August 23, 2025 and any further step taken in pursuance thereof.
- b) Stay the operation and effect of the Form-G (Invitation for Expression of Interest for Amzen Transportation Industries Pvt. Ltd.) dated August 22, 2025 published by the Respondent No. 2 in the newspapers on August 23, 2025
- c) Direct the Respondent No.2 not to take any further step in pursuance of the Form-G (Invitation for Expression of Interest

for Amzen Transportation Industries Pvt. Ltd.) dated August 22, 2025 published by the Respondent No. 2 in the newspapers on August 23, 2025

d) Pass such further or other orders as this Hon'ble Court may deem fit and proper in the facts and circumstances.

2. Ld. Sr. Counsel for the Applicant submits that it was Respondent No. 1 who had filed CA (AT) (Ins) No. 859 of 2025 and while the question of the eligibility of the Applicant under Section 29A of the Code was not in issue, this Appellate Tribunal while deciding the appeal also held that apart from Myotic Trading Pvt. Ltd. the Applicant i.e. Cosmic CRF Ltd. (PRA) is also not eligible and therefore, has directed the IRP to proceed afresh from the stage of issuance of fresh form G in accordance with law.

3. It is further submitted that being aggrieved by this order, the Applicant has preferred an appeal before the Hon'ble Supreme court and the Hon'ble Supreme court vide order dated 04.08.2025 passed in Civil Appeal No. 9900 of 2025 has given liberty to the Applicant to raise the issue of ineligibility of the Applicant in the background of the factual discrepancy allegedly occurred in para 105 and 106 of the order passed by this Tribunal.

4. It is also submitted that in compliance of the order of the Hon'ble Supreme Court, an application bearing I.A No. 4810 of 2025 was moved by the Applicant with the prayer to recall the judgment and order dated 25.07.2025 passed in CA (AT) (Ins) No. 859 of 2025 to the extent it holds the Applicant ineligible under Section 29A of the Code and also to recall the said judgment as it has been directed for continuation of proceedings by issuance

of fresh form G and also to grant ad interim stay on the operation of the judgment passed by this Tribunal.

5. It is further submitted that this Tribunal vide its order dated 25.09.2025 considered the request made by the Applicant and agreed to hear on the issue of eligibility of the Applicant under Section 29A of the Code and has also given an opportunity to the Applicant to file objections/replies pertaining to its ineligibility under Section 29A of the Code.

6. It is vehemently submitted that since this Appellate Tribunal has given an opportunity of being heard to the Applicant to address it on the issue of its eligibility under Section 29A of the Code, the continuation of the proceedings by the IRP in pursuance of the issuance of fresh Form G would be detrimental to the interest of the Applicant as in case his plea of being eligible under Section 29A of the Code is upheld by this Tribunal while disposing of recall application the whole exercise of collecting the Expression of Interests (EOIs) and resolution plan would be useless and the Appellant would be required to unnecessarily participate in these proceedings again.

7. It is also submitted that when this Tribunal has taken a conscious decision to provide an opportunity to the Applicant for the purpose of considering its ineligibility / eligibility under Section 29A of the code it is inherent that further proceeding which is being undertaken by the IRP should be halted.

8. It is vehemently submitted that the other stakeholders of this *lis* are also not having any objection so far as the maintaining of status quo, pertaining to the proceedings which has commenced after issuance of Form G, is concerned.

9. It is further submitted that the issue of eligibility of the Applicant was never considered or decided by the NCLT on merits while the applicant's eligibility was upheld by the CoC.

10. It is also submitted that the Applicant is even eligible today under Section 29A of the Code as this Tribunal has given the Applicant an opportunity to file reply on the issue of his eligibility.

11. Mr. Pranav Sachdeva, Adv. is present for Respondent No. 1 and has submitted that he is not having any say so far as the issue of interim prayer as requested by the Applicant is concerned.

12. Ld. Counsel for the Respondent No. 2 i.e RP submits that in pursuance of the order of this Court, he has issued fresh form G and in pursuance of invitation of EOIs, he has received 11 EOIs and now the last date of receiving the resolution plans have been published as 19.11.2025.

13. Ld. Counsels for the Respondent No. 4 (Prudent ARC Ltd.) and Respondent No. 5 (UCO Bank) submits that they are having voting share of respectively 41% and 53.31% in the CoC and they under instructions are making statement that they have no objection if the proceedings which have been undertaken by the IRP in pursuance of the issuance of fresh Form G is put at rest.

14. It is also informed by the Ld. Counsel for the parties, who are present in court, that the Non-applicant No. 6 i.e WLD Investments Pvt. Ltd. has not appeared before the NCLT nor in any proceeding before this Tribunal and Non-applicant No. 7 i.e FORTUNE GLOBAL SOLUTIONS PVT LTD was in consortium with Respondent No. 1 and has not filed any appeal, therefore, his presence is irrelevant in these proceedings.

15. We have heard Ld. Counsel for the parties and have perused the record.

16. The perusal of the record would reveal that while deciding CA (AT) (Ins) No. 859 of 2025 and 877 of 2025 by passing the order dated 25.07.2025 this court has passed following orders:-

a) CA (AT) (Ins) No. 859 of 2025 is partly allowed and it is held that appellant Myotic has been correctly held ineligible to be considered as PRA and was not having any locus and to this extent the impugned order is confirmed. It is also held that Cosmic CRF Ltd. is/was also ineligible under Section 29A of the IBC to be a PRA and the impugned order passed in CA (AT) (Ins) No. 859 of 2025 is set aside to this extent. Since Cosmic CRF (PRA) is also held ineligible by us, it is provided that proceedings of CIRP shall now proceed from the stage of issuance of a fresh form 'G', strictly in accordance with law.

b) CA (AT) (Ins) No. 877 of 2025 is partly allowed to the extent that the Adjudicating Authority after providing opportunity of being heard to the parties shall now dispose of IA No. 2548 of 2025 afresh, on merits, taking into account all the materials available on record without being guided by any observation of this Appellate Tribunal and to this extent only the impugned order passed in CA (AT) (Ins) No. 877 of 2025 is set aside and matter is remanded back to the Adjudicating Authority/Tribunal for decision, afresh. No order as to costs. Pending IA's if any, are disposed of accordingly.

17. The above order of this Tribunal was challenged by the Applicant before the Hon'ble Supreme Court by filing Civil Appeal No. 9900 of 2025 and Hon'ble Supreme Court on 04.08.2025 has passed the following order:-

"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."

18. It is in pursuance of the order of the Hon'ble Supreme Court, the application bearing I.A No. 4810 of 2025 was moved by the Applicant with the following prayers: -

"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 ie. 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.”

19. It is further reflected that by passing order of date 25.09.2025, this Tribunal has provided an opportunity to the applicant and other stakeholders

to file their replies pertaining to the ineligibility of the Applicant under Section 29A of the code by passing the following order:-

“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.”

20. In this background, the instant application has been moved by the Applicant requesting at first to set aside the form G (invitation of EOIs), to stay the operation and effect of the form G and further to direct the Respondent No. 2 not to take any further step in pursuance of the Form G.

21. As we have already noticed during the submissions made by Ld. Counsel for the parties, especially Ld. counsel for the IRP that the stage of receiving of EOIs is already over, as according to the IRP, 11 EOIs have already been received and in pursuance of the same, the IRP has published a date for receiving of the resolution plans i.e. till 19.11.2025 and he is in the process of receiving objection and in this regard 11.10.2025 is the last date for preferring objections pertaining to provisional list of applicants who have submitted EOIs.

22. Thus, it is reflected that this Appellate Tribunal has given opportunity to the Applicant to contest the issue of his ineligibility by filing reply and 27.10.2025 has been fixed for hearing. The RP has also advertised the date of receiving the resolution plans by the PRA's and last date for the same is fixed as 19.11.2025. The plea of ineligibility of the Applicant is to be reconsidered again by us in view of the reply which he has filed.

23. Therefore, keeping in view all the facts and circumstances of the case, we are of the considered view that the ends of justice would meet if the IRP is instructed to continue all exercise with regard to the finalisation of EOIs till the receipt of the resolution plan, however, the resolution plan(s), if any, is received, shall not be opened and placed before the CoC without any further direction of this Tribunal.

24. Since, notice with regard to this application has already been received by Ld. Counsel for the parties who are present, they, if so wish, may file their replies online as well hard copy of the same well before the next date of hearing.

25. List this application alongwith I.A No. 4810 of 2025 on 27<sup>th</sup> October, 2025.

26. It is clarified that neither this application nor the application for recall will be adjourned at the behest of the either party on the next date of hearing.

**[Justice Md. Faiz Alam Khan]**  
**Member (Judicial)**

**[Mr. Arun Baroka]**  
**Member (Technical)**

Sheetal/Ravi