



**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT NO. I
KOLKATA**

Company Petition (IB) NO. 221/KB/2025

***An Application under Section 7 of the Insolvency and Bankruptcy
Code, 2016***

IN THE MATTER OF:

ICICI Bank Limited

... Applicant/Financial Creditor

Versus

Prime Movers Auto Associates Private Limited

... Corporate Debtor

Date of Pronouncement of Order: 19.03.2026

CORAM:

Smt. Bidisha Banerjee, Member (Judicial)

Cmde Siddharth Mishra, Member (Technical)

APPEARANCE:

For the Financial Creditor:

Mr. Dripto Majumdar, Adv.

For the Corporate Debtor:

Ms. Aparajita Rao, Adv.

Ms. Rachita Arora, Adv.

ORDER

Per: Cmde Siddharth Mishra, Member (Judicial)

1. The Court congregated through a hybrid mode.
2. The Ld. Counsels of both the parties were heard.
3. The instant application has been filed by **ICICI Bank Limited**, hereinafter referred to as the '**Applicant**' under section 7 of the Insolvency and Bankruptcy Code, for brevity 'I&B Code' to initiate



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Corporate Insolvency Resolution Process in respect of **Prime Movers Auto Association Private Limited** .

4. FACTS IN A NUTSHELL

- 4.1** The Corporate Debtor, Prime Movers Auto Associates Private Limited, initially availed a credit facility of ₹90 million from ICICI Bank Limited on June 3, 2014.
- 4.2** The facility included Cash Credit, WCDL, and Bank Guarantee as sublimits. Over the years, the credit facilities were renewed and enhanced, the last of which was done on August 19, 2023, bringing the total sanctioned limit to Rs. 222.5 million. Further, ECLGS facilities were sanctioned on August 14, 2020 (WCTL-1 for 233.6 million) and June 17, 2022 (WCTL-2 for ₹15.4 million).
- 4.3** The account of the Corporate Debtor was classified as Non-Performing Asset (NPA) on October 29, 2024. Thereafter, ICICI Bank issued a Loan Recall Notice dated December 4, 2024, calling upon the Corporate Debtor to pay the defaulted amounts. The Financial Creditor subsequently invoked the personal and corporate guarantees through invocation letters dated December 20, 2024.
- 4.4** The outstanding dues as on March 02, 2025, aggregate to ₹214.4 million including principal and interest across various facilities. The Corporate Debtor has acknowledged this debt in its financial statements for FY 2023-24, which extends the limitation period under Section 18 of the Limitation Act, 1963.
- 4.5** Given the default and continuing non-payment, the Financial Creditor is compelled to initiate the Corporate Insolvency Resolution Process



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under Section 7 of the Insolvency and Bankruptcy Code, 2016 before this Hon'ble Tribunal.

5. SUBMISSIONS ON BEHALF OF THE PETITIONER

- 5.1** The Applicant/Financial Creditor submits that the total financial debt due and payable by the Corporate Debtor as on the date of filing of the present application is Rs. 214.4 million (Rupees Two Hundred Fourteen Million Four Hundred Thousand only).
- 5.2** The Corporate Debtor was initially sanctioned and availed credit facilities by ICICI Bank Limited vide Sanction Letter dated June 03, 2014, comprising a Cash Credit facility of ₹90.0 million, with Working Capital Demand Loan (WCDL) of ₹80.0 million as a sub-limit of the Cash Credit facility and Bank Guarantee of ₹10.0 million as a sub-limit of the Cash Credit facility.
- 5.3** Subsequently, an amendatory Credit Arrangement Letter dated June 16, 2014 was issued by the Financial Creditor modifying the terms of the aforesaid facilities.
- 5.4** Copies of the Sanction Letter dated June 03, 2014 and the amendatory Credit Arrangement Letter dated June 16, 2014 are annexed herewith and marked as **ANNEXURE-E**.
- 5.5** The aforesaid loan facilities were renewed, enhanced, and modified from time to time through various Credit Arrangement Letters and Facility Agreements executed between the Financial Creditor and the Corporate Debtor.
- 5.6** The credit facilities were last renewed and enhanced on August 19, 2023, whereby the total sanctioned limits stood enhanced to ₹222.5



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million, comprising Cash Credit of ₹190.0 million, with WCDL of ₹150.0 million as a sub-limit of the Cash Credit facility and Bank Guarantee of ₹35.0 million as a sub-limit of the Cash Credit facility, along with a Derivative Facility of Rs. 17.5 million and an additional Bank Guarantee facility of ₹15.0 million. A copy of the Renewal Credit Arrangement Letter dated August 19, 2023 is annexed and marked as **ANNEXURE-F**.

- 5.7** The Corporate Debtor further availed financial assistance under the Emergency Credit Line Guarantee Scheme (ECLGS), including a Working Capital Term Loan (WCTL-1) of ₹33.6 million sanctioned on August 14, 2020, and a Working Capital Term Loan (WCTL-2) of ₹15.4 million sanctioned on June 17, 2022. Copies of the sanction letters dated August 14, 2020 and June 17, 2022 in respect of the ECLGS facilities are annexed herewith and marked as **ANNEXURE-G**.
- 5.8** The loan amounts under the aforesaid facilities were duly disbursed by the Financial Creditor to the Corporate Debtor. Copies of the bank statements evidencing such disbursement are annexed herewith and marked as **ANNEXURE-H**.
- 5.9** Owing to persistent defaults committed by the Corporate Debtor in repayment of the financial facilities, the loan account of the Corporate Debtor was classified as a Non-Performing Asset (NPA) on October 29, 2024.
- 5.10** Pursuant thereto, the Financial Creditor recalled the entire outstanding facilities and called upon the Corporate Debtor to repay the outstanding dues vide Loan Recall Notice dated December 04, 2024. A copy of the Loan Recall Notice dated December 04, 2024 is annexed herewith and marked as **ANNEXURE-I**.



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- 5.11** Thereafter, the Financial Creditor invoked the Personal Guarantees and the Corporate Guarantee executed in its favour vide Guarantee Invocation Letters dated December 20, 2024. Copies of the Personal Guarantee, Corporate Guarantee, and the corresponding invocation notices are annexed herewith and marked as **ANNEXURE-J**.
- 5.12** The date of default in the present case is October 29, 2024, being the date on which the loan account of the Corporate Debtor was classified as NPA. The number of days of default has been computed from October 29, 2024 till March 26, 2025.
- 5.13** The Corporate Debtor has acknowledged and admitted the outstanding financial debt in its Balance Sheet for the Financial Year 2023-24. A copy of the audited financial statements of the Corporate Debtor for the Financial Year 2023-24 is annexed herewith and marked as **ANNEXURE-K**.
- 5.14** A record of default issued by Credit Information Bureau (India) Limited (CIBIL) evidencing the default of the Corporate Debtor is annexed herewith and marked as **ANNEXURE-L**. Copies of the bank statements maintained in accordance with the Bankers' Books Evidence Act, 1891 are already annexed as **ANNEXURE-H**.
- 5.15** A Certificate issued under Sections 2A(b) and 2A(c) of the Bankers' Books Evidence Act, 1891 (as amended) is annexed herewith and marked as **ANNEXURE-M**.
- 5.16** The aforesaid documents, including the Financial Statements for FY 2023-24, conclusively establish the existence of financial debt, the amount in default, and the date of default in terms of Section 7 of the Insolvency and Bankruptcy Code, 2016.



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6. SUBMISSIONS ON BEHALF OF THE RESPONDENT

- 6.1** At the outset, the Corporate Debtor submits that the present application filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 (“Code”) is not maintainable either in law or on facts and deserves to be dismissed in limine.
- 6.2** The Financial Creditor is a member of a Working Capital Consortium comprising ICICI Bank Limited and Bank of Baroda, governed by a Working Capital Consortium Agreement executed between the lenders.
- 6.3** Under the said Consortium Agreement, all material decisions, including recall of facilities, enforcement of securities, and initiation of recovery or insolvency proceedings, are required to be taken jointly and with the concurrence of all consortium members.
- 6.4** Contrary to the aforesaid contractual arrangement, ICICI Bank has unilaterally filed the present application without the consent, concurrence, or authorization of Bank of Baroda.
- 6.5** Such unilateral initiation of insolvency proceedings is in clear violation of the binding contractual understanding between the consortium lenders and renders the present application void ab initio and non-maintainable.
- 6.6** The Corporate Debtor further submits that the Financial Creditor has already invoked the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (“SARFAESI Act”), and has taken steps under Sections 13(2) and 13(4) thereof.



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- 6.7** Having elected to enforce its security interest under the SARFAESI Act, the Financial Creditor cannot simultaneously invoke the drastic and coercive remedy under the Code in respect of the same alleged debt.
- 6.8** Such parallel proceedings amount to forum shopping and abuse of the process of law, and are contrary to the settled principles governing insolvency jurisprudence.
- 6.9** The Hon'ble Supreme Court in Vidarbha Industries Power Ltd. v. Axis Bank Ltd., (2022) 8 SCC 352, has categorically held that admission of an application under Section 7 of the Code is discretionary and that the Adjudicating Authority must examine whether there exist bona fide circumstances which justify non-payment.
- 6.10** In the present case, the alleged default is subject to ongoing restructuring discussions and disputes arising out of SARFAESI proceedings, which clearly warrant the exercise of such discretion in favour of the Corporate Debtor.
- 6.11** The alleged "default" is thus seriously disputed and contested before competent fora, and the same cannot form the basis for initiation of insolvency proceedings.
- 6.12** It is submitted that the Financial Creditor's classification of the account as Non-Performing Asset (NPA) on 29.10.2024 was arbitrary, premature, and contrary to the RBI Prudential Framework for Resolution of Stressed Assets dated 07.06.2019.
- 6.13** At the relevant time, the Corporate Debtor's restructuring proposal was under active consideration, and therefore invocation of default was in violation of Clause 7 of the said RBI Framework.



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- 6.14** The Corporate Debtor had submitted a restructuring proposal dated 16.08.2024, followed by meetings held on 21.08.2024 and 23.09.2024, which are duly acknowledged in the Financial Creditor's own records.
- 6.15** It is submitted that On the contrary, the Corporate Debtor has consistently offered viable repayment schedules and restructuring options, none of which were expressly rejected by the consortium lenders.
- 6.16** The alleged quantum of default, stated to be ₹221.51 crore as on 01.12.2024, is grossly inflated and includes penal interest, charges, and derivative exposures.
- 6.17** Such components do not form part of "financial debt" within the meaning of Section 5(8) of the Code, and therefore cannot be relied upon for triggering insolvency.
- 6.18** The present application is thus devoid of the fundamental requirement under Section 7(5) of the Code, namely, the existence of a legally enforceable financial debt and an undisputed default. Where the alleged default is under active contestation, reconciliation, and restructuring, initiation of the Corporate Insolvency Resolution Process ("CIRP") is impermissible.
- 6.19** The present case does not reflect insolvency but merely a temporary liquidity mismatch, aggravated by delayed disbursements and prevailing macro-economic conditions. The Corporate Debtor continues to be a going concern, operationally viable and solvent.
- 6.20** The application further suffers from grave procedural infirmities, inasmuch as the Financial Creditor has failed to place on record



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complete loan agreements, consortium approvals, or authenticated CIBIL/CRILC records evidencing the alleged default.

- 6.21** The annexures filed are fragmented, incomplete, and non-compliant with the mandatory requirements of Form-1 under the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016.
- 6.22** The Financial Creditor has also suppressed material facts, including the pendency of securitisation proceedings before the DRT and ongoing consortium communications, which disentitles it from any equitable relief. The Corporate Debtor categorically denies being in default of any legally recoverable financial debt, and submits that the recall notice dated 04.12.2024 and the NPA classification are unilateral actions not binding upon it.
- 6.23** The Financial Creditor's reliance on the loan recall notice and SARFAESI demand notice is misconceived, as the same are under challenge and form part of pending litigation. Mere issuance of a recall or demand notice does not ipso facto create a "default" unless the liability is crystallized, admitted, and undisputed.
- 6.24** The Corporate Debtor's objections and requests for reconciliation remain unanswered till date. It is settled law that the object of the Code is resolution and not recovery.
- 6.25** The Hon'ble Supreme Court in *Swiss Ribbons Pvt. Ltd. v. Union of India*, (2019) 4 SCC 17, has categorically held that the Code cannot be used as a substitute for debt recovery mechanisms. The conduct of the Financial Creditor demonstrates a purely coercive intent, particularly in light of overlapping SARFAESI proceedings.



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6.26 It is submitted that the present petition does not satisfy the jurisdictional threshold under Section 7(5) of the Code, as neither the existence of financial debt nor occurrence of default is established beyond dispute. The conduct of the Financial Creditor is contrary to principles of fair banking practice and RBI prudential norms, and on this ground alone, the petition deserves outright dismissal.

6.27 The Corporate Debtor respectfully submits that the Financial Creditor has approached this Hon'ble Tribunal as a recovery forum, which is impermissible under the Code.

6.28 The present application is liable to be dismissed at the threshold with costs for misleading this Hon'ble Tribunal and abusing the insolvency process. In view of the facts and circumstances stated hereinabove, the Corporate Debtor submits that the Financial Creditor is not entitled to any relief as prayed for in the application.

7. We have heard the Ld. Counsels of both the parties and perused the documents on record.

8. ANALYSIS AND FINDINGS

8.1 The jurisdiction of this Tribunal under Section 7 of the Insolvency and Bankruptcy Code, 2016 is limited to examining:

- i.** the existence of a **financial debt**;
- ii.** the occurrence of **default**; and
- iii.** whether the application is **complete in all respects** as per the Code and Rules.

8.2 The Hon'ble Supreme Court in *Innoventive Industries Ltd. v. ICICI Bank Ltd., (2018) 1 SCC 407*, has categorically held that once the Adjudicating Authority is satisfied that a default has occurred, it has no



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discretion but to admit the application, subject to the limited grounds provided under Section 7(5).

- 8.3** From the material placed on record, it is evident that the Corporate Debtor was sanctioned various credit facilities by the Financial Creditor, including Cash Credit, WCDL, Bank Guarantee facilities, derivative facilities, and Working Capital Term Loans under the ECLGS scheme.
- 8.4** The sanction letters, credit arrangement letters, renewal documents, and facility agreements, copies whereof have been duly annexed as **Annexures E, F and G**, clearly establish that the disbursements were made against consideration for time value of money.
- 8.5** The disbursement of loan amounts is further corroborated by bank statements maintained in accordance with the Bankers' Books Evidence Act, 1891, supported by the statutory certificate under Sections 2A(b) and 2A(c) thereof (Annexures H and M).
- 8.6** The said facilities squarely fall within the definition of "**financial debt**" as contemplated under **Section 5(8)** of the Code. Additionally, the Corporate Debtor has acknowledged the outstanding liability in its audited balance sheet for FY 2023-24, which constitutes a valid acknowledgment of debt in law.
- 8.7** Reliance is placed on ***Asset Reconstruction Company (India) Ltd. v. Bishal Jaiswal, (2021) 6 SCC 366***. Accordingly, this Adjudicating Authority has no hesitation in holding that a financial debt exists between the parties.



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- 8.8** The Financial Creditor has placed on record that due to persistent non-payment, the loan account of the Corporate Debtor was classified as Non-Performing Asset (NPA) on 29.10.2024.
- 8.9** The date of default has been clearly mentioned as 29.10.2024, and the number of days of default has been computed till the date of filing of the application. The classification of the account as NPA is supported by contemporaneous records and further corroborated by:
- i.** Loan Recall Notice dated 04.12.2024 (Annexure-I);
 - ii.** Invocation of personal and corporate guarantees (Annexure-J);
 - iii.** Record of default issued by CIBIL (Annexure-L).
- 8.10** The Hon'ble Supreme Court in ***Laxmi Pat Surana v. Union Bank of India, (2021) 8 SCC 481***, has held that classification of an account as NPA coupled with documentary evidence is sufficient to establish default under Section 7. This Adjudicating Authority is satisfied that the default stands proved in terms of Section 3(12) of the Code.
- 8.11** The principal objection of the Corporate Debtor is that the Financial Creditor is part of a working capital consortium and could not have initiated proceedings unilaterally. This contention is wholly misconceived. The Code does not mandate joint filing by consortium lenders. Each financial creditor is independently entitled to trigger CIRP upon occurrence of default.
- 8.12** The Hon'ble Supreme Court in ***M/s. Orator Marketing Pvt. Ltd. v. Samtex Desinz Pvt. Ltd., (2021) 6 SCC 707***, and the NCLAT in ***Piramal Capital v. Bagzone Lifestyles Pvt. Ltd.***, have consistently held that a single financial creditor can maintain a Section 7 application notwithstanding consortium arrangements.



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8.13 Consortium agreements are inter se arrangements between lenders and cannot override statutory rights conferred under the Code.

Accordingly, the objection regarding maintainability on the ground of consortium arrangements is rejected.

8.14 The Corporate Debtor has contended that initiation of SARFAESI proceedings bars the present application. This issue is no longer res integra. The Code provides for parallel remedies, and initiation of proceedings under SARFAESI Act does not prohibit filing of an application under Section 7.

8.15 The Hon'ble Supreme Court in ***Transcore v. Union of India, (2008) 1 SCC 125***, and reiterated in ***Innoventive Industries (supra)***, has held that remedies under SARFAESI and the Code are not mutually exclusive. Therefore, the pendency of SARFAESI proceedings does not render the present application non-maintainable.

8.16 The Corporate Debtor has placed reliance on ***Vidarbha Industries Power Ltd. v. Axis Bank Ltd., (2022) 8 SCC 352***. However, the said judgment has been subsequently explained and distinguished by the Hon'ble Supreme Court in ***M. Suresh Kumar Reddy v. Canara Bank, (2023) SCC OnLine SC 1526***, holding that Vidarbha applies only to exceptional circumstances involving adjudicated claims in favour of the corporate debtor.

8.17 In the present case, there is no crystallized or adjudicated claim in favour of the Corporate Debtor, nor any exceptional circumstance warranting rejection of the application. Mere pendency of restructuring discussions or proposals does not negate the occurrence of default.

8.18 The Corporate Debtor has disputed the quantum of debt and inclusion of penal charges and derivative exposure. At the stage of admission



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under Section 7, this Adjudicating Authority is not required to conduct a roving inquiry into the exact quantification of dues.

8.19 What is relevant is the existence of default above the statutory threshold, which stands conclusively established. The Hon'ble Supreme Court in ***Swiss Ribbons Pvt. Ltd. v. Union of India, (2019) 4 SCC 17***, has held that the Adjudicating Authority is not a recovery forum and is only to see whether default exists.

8.20 The application has been filed in **Form-1**, accompanied by all mandatory documents, including:

- i.** Sanction letters,
- ii.** Bank statements,
- iii.** Certificate under the Bankers' Books Evidence Act,
- iv.** Record of default, and
- v.** Financial statements.

The application is complete in terms of Section 7(2) read with the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016.

9. In view of the foregoing discussion, this Adjudicating Authority is satisfied that a financial debt exists; the Corporate Debtor has committed default, the application is complete and maintainable.

10. The **C.P. (IB) NO. 221/KB/2025** filed under Section 7 of I&B Code stands **ALLOWED**, and accordingly, we order the initiation of Corporate Insolvency Resolution Process (CIRP) in respect of the Corporate Debtor by the following Orders:

- i.** The Application filed by **ICICI Bank** (Operational Creditor), under Section 9 of the Insolvency & Bankruptcy Code, 2016, against **Prime Movers Auto Associates Private Limited** is hereby,

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admitted for initiating the Corporate Insolvency Resolution Process.

- ii.** There shall be a moratorium under section 14 of the IBC.
- iii.** The moratorium shall have effect from the date of this order till the completion of the CIRP or until this Adjudicating Authority approves the resolution plan under sub-section (1) of section 31 of the IBC or passes an order for liquidation of Corporate Debtor under section 33 of the IBC, as the case may be.
- iv.** Public announcement of the CIRP shall be made immediately as specified under section 13 of the Code read with regulation 6 of the Insolvency & In the National Company Law Tribunal, Kolkata Bench (Court- I) C.P (IB) 39/KB/2023 Page 9 of 10 Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- v.** **Mr. Anup Kumar Singh** having registration number **IBBI/IPA-001/IP-P00153/2017-18/10322** email: anup_singh@stellarinsolvency.com, is hereby appointed as Interim Resolution Professional (IRP) of the Corporate Debtor to carry out the functions as per the Code subject to submission of a valid Authorisation of Assignment in terms of regulation 7A of the Insolvency and Bankruptcy Board of India (Insolvency Professional) Regulations, 2016.
- vi.** The fee payable to IRP or the RP, as the case may be, shall be compliant with such Regulations, Circulars and Directions as may be issued by the Insolvency & Bankruptcy Board of India (IBBI). The IRP shall carry out his functions as contemplated by sections 15, 17, 18, 19, 20 and 21 of the Code.
- vii.** During the CIRP period, the management of the Corporate Debtor shall vest in the IRP or the RP, as the case may be, in terms of section 17 of the IBC. The officers and managers of the Corporate

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Debtor shall provide all documents in their possession and furnish every information in their knowledge to the IRP within one week from the date of receipt of this Order, in default of which coercive steps will follow.

- viii.** The IRP/RP shall submit to this Adjudicating Authority periodical reports with regard to the progress of the CIRP in respect of the Corporate Debtor.
- ix.** The Financial Creditor shall initially deposit a sum of ₹ 3,00,000/- (Rupees Three lakh only) with the IRP to meet the expenses arising out of issuing public notice and inviting claims. These expenses are subject to approval by the Committee of Creditors (CoC). Further, the Fees of the IRP will be subject to the approval of the COC in accordance with Notification No. IBBI/2022-23/GN/REG091 dated 13.09.2022, issued by the Insolvency and Bankruptcy Board of India, as published in the Official Gazette. In the National Company Law Tribunal, Kolkata Bench (Court- I) C.P (IB) 39/KB/2023 Page 10 of 10
- x.** In terms of section 7(5)(a) of the Code, Court Officer of this Court is hereby directed to communicate this Order to the Financial Creditor, the Corporate Debtor and the IRP by Speed Post, email and WhatsApp immediately, and in any case, not later than two days from the date of this Order.
- xi.** Additionally, the Financial Creditor shall serve a copy of this Order on the IRP and on the Registrar of Companies, West Bengal, Kolkata by all available means for updating the Master Data of the Corporate Debtor. The said Registrar of Companies shall send a compliance report in this regard to the Registry of this Court within seven days from the date of receipt of a copy of this order.



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- 11.** C.P. (IB) No. 221/KB/2025 to come up on 22.04.2026 for filing the progress report.
- 12.** A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

Cmde Siddharth Mishra
Member (Technical)

Bidisha Banerjee
Member (Judicial)

This Order is signed on this **19th** day of **March, 2026**

Oindrila, K. (LRA)/Anubhuti S. (LRA)