



DIVISION BENCH
COURT - I

M-1

**NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA**

CP (IB) No. 187/KB/2024

**CORAM: 1. HON'BLE MEMBER(J), SMT. BIDISHA BANERJEE
2. HON'BLE MEMBER(T), CMDE SIDDHARTH MISHRA**

ORDER SHEET OF THE HEARING ON 25th MARCH 2026

IN THE MATTER OF	SREI Equipment Finance Limited Versus Attivo Economic Zone (Kolkata) Private Limited
UNDER SECTION	IBC under Sec 7

Appearance (via video conferencing/physically)

C O R R I G E N D U M O R D E R

1. Upon mentioning by Ld. Counsel Ms. Muskan Agarwal appearing on behalf of the petitioner who states that in the Pronouncement Order dated 19.03.2026, some typographical errors have crept in, and, accordingly, the said Order is corrected as under:
 - a. In **Paragraph 9 sub-para (vi)**, the name of IRP ***“Mr. Nirmal Kumar Agarwal”*** will be replaced by ***“Mr. Anup Kumar Singh.”***
 - b. In the **Appearance portion**, the name of ***“Mr. Biswaroop Ghosh appearing on behalf of the Corporate Debtor”*** has been recorded wrongly. And, hence, it has been deleted and ***“Ms. Urmila Chakraborty appearing on behalf of the Financial Creditor”*** has been added.
2. The Learned Counsels for the parties were present when the matter was Reserved for Order(s) as such their names will reflect also in the pronouncement order.



3. Rest of the **Pronouncement Order dated 19th March, 2026** will remain unchanged.

Cmde Siddharth Mishra
Member (Technical)

Smt. Bidisha Banerjee
Member (Judicial)



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

Company Petition (IB) No. 187/KB/2024

***An Application under Section 7 of the Insolvency and Bankruptcy
Code, 2016, read with Rule 4 of the Insolvency and Bankruptcy
(Application to the Adjudicating Authority) Rules, 2016.***

IN THE MATTER OF:

SREI Equipment Finance Limited

... Financial Creditor/ Applicant.

Versus

Attivo Economic Zone (Kolkata) Private Limited

... Corporate Debtor/ Respondent.

Date of Pronouncement: 19.03.2026.

Coram:

**SMT. BIDISHA BANERJEE, MEMBER (JUDICIAL)
CMDE . SIDDHARTH MISHRA, MEMBER (TECHNICAL)**

Appearance:

For the Financial Creditor

Mr. Jishnu Saha, Sr. Adv.
Mr. Sourajit Dasgupta, Adv.
Mr. Rajib Mullick, Adv.
Mr. Biswaroop Ghosh, Adv.

For the Corporate Debtor

Mr. Rishav Banerjee, Adv.
Mr. Ritoban Sarkar, Adv.
Ms. Biswaroop Ghosh, Adv.

ORDER

Per: Bidisha Banerjee, Member (Judicial):

1. The Court congregated through hybrid mode.
2. Heard the Learned Senior Counsels and Learned Counsels for both the parties.



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

Company Petition (IB) No. 187/KB/2024

3. *Factual matrix:*

The instant company petition has been filed under Section 7 of the Insolvency and Bankruptcy Code, for brevity I&B Code, read with Rule 4 of the Insolvency and Bankruptcy (Application to the Adjudicating Authority) Rules, 2016, by “**SREI Equipment Finance Limited**”, hereinafter referred to as “**Financial Creditor**”/ “**Applicant**” against “**Attivo Economic Zone (Kolkata) Private Limited**”, hereinafter referred to as “**Corporate Debtor**”/ “**Respondent**” seeking direction to initiate Corporate Insolvency Resolution Process (for brevity “CIRP”) in respect of the Corporate Debtor.

4. *Submissions of the Ld. Counsel for the Applicant:*

4.1 The Learned Counsel for the applicant submit that SREI Infrastructure Finance Limited ("SIFL"), engaged in providing financial assistance through lease finance and rupee loans for construction equipment and machinery, sanctioned a Rupee Loan Facility of ₹180 crore to the Corporate Debtor. The parties executed a Rupee Loan Agreement dated 19th March 2014 to formalize the arrangement. Copies of SIFL's Memorandum and Articles of Association and the said Loan Agreement are annexed as Annexures F and G, respectively.

4.2 It is claimed that as per Clause 2.7 and Schedule I of the Rupee Loan Agreement, the Corporate Debtor was required to pay interest as specified, and under Clause 2.9 read with Schedule II, to repay the loan as prescribed. To secure repayment, the Corporate Debtor created a mortgage and/or first exclusive charge over various immovable properties by depositing original title deeds through a letter dated 29th April 2014 (Annexure H). Charges were duly registered under the



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

Company Petition (IB) No. 187/KB/2024

Companies Act, 1956 on various dates, with related forms annexed collectively as Annexure I.

- 4.3** The Corporate Debtor, through its director and authorized signatory, submitted a declaration dated 29th April 2014 confirming the legal and valid creation of the mortgage (Annexure J). As per Schedule II of the Rupee Loan Agreement, the loan was to be repaid in three equal annual instalments starting 30th June 2020. However, the Corporate Debtor requested modifications, including changes to the repayment schedule, via letter dated 3rd December 2018. SIFL, exercising its discretion under Clause 2.9, approved the requested changes by letter dated 13th June 2019 (Annexure K).
- 4.4** Despite the modified agreement, the Corporate Debtor failed to make the due payment on 30th June 2023, thereby breaching its repayment obligations and committing a default under Clause 8.1 of the agreement. This constitutes an "event of default," entitling the Financial Creditor to initiate appropriate legal proceedings. Notably, Corporate Insolvency Resolution Process ("CIRP") was initiated against SIFL and SEFL (Financial Creditor) by order dated 8th October 2021, appointing Mr. Rajneesh Sharma as Administrator. Due to business synergies, the Administrator sought consolidation of both CIRPs, which was approved by the Adjudicating Authority on 14th February 2022. Copies of the respective orders are annexed as Annexures L and M.
- 4.5** That the Administrator invited resolution plans, and a consolidated plan by National Asset Reconstruction Company Limited was approved by creditors and the Tribunal on 11th August 2023 (Annexure N). Under the plan, the Financial Creditor is recognized as lender for loans originally disbursed by SIFL. By notice dated 2nd May 2024 (Annexure

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

Company Petition (IB) No. 187/KB/2024

O), the Corporate Debtor was called upon to pay ₹267.71 crore due as of 31st March 2024, with ₹100.84 crore claimed as default. Disbursements occurred between 26.03.2014 and 04.11.2020 under the Rupee Loan Agreement. The debt and default are undisputed. The Financial Creditor is thus entitled to initiate proceedings under the IBC, 2016.

4.6 It is further submitted that The Financial Creditor states that the Corporate Debtor's financial condition warrants initiation of the Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016, for the benefit of all creditors. Notably, through Administrator Mr. Rajneesh Sharma, proceedings under Sections 60(5) and 66 of the Code were initiated in August 2022 against the Corporate Debtor (Annexure Q). This prior application does not absolve the Corporate Debtor of its repayment default, nor does it affect the Financial Creditor's right to initiate the present proceedings.

4.7 It is submitted that the present application is filed bona fide and in the interest of justice. As of 31.03.2024, the total claim amount is ₹267,71,54,209/-, with ₹100,83,70,757/- claimed to be in default. The date of default is 30.06.2021, and default is computed up to 31.03.2024. Supporting calculations are annexed as Annexure P.

5. *Per contra, submission advanced by the Learned Counsel appearing on behalf of the Respondent:*

5.1 The application is barred under Section 10A of the IBC, 2016. As per the amended repayment schedule (Annexure K), principal repayment was to begin from 30.06.2023. However, the interest repayment schedule Clause 2.7 and Schedule I of the Loan Agreement remained

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

Company Petition (IB) No. 187/KB/2024

unchanged, with interest due from the first payment date after initial disbursement falling within the Section 10A moratorium period. Thus, default on interest payments, if any, during that period cannot be a basis for initiating CIRP.

5.2 It is claimed that the statement of accounts (Annexure P) shows the first interest payment due on 30.09.2020 and several others during the Section 10A moratorium period. Interest accrued during this period cannot be included in the outstanding amount. The application itself includes overdue instalments of ₹13,61,14,546/- from 25.03.2020 to 31.03.2021 in the total claim of ₹267.71 crore, which is incorrect and barred by law. Therefore, the claim amount is wrongly calculated, and the Section 7 application is not maintainable.

5.3 it is further submitted that the Financial Creditor cannot shift the date of default to bypass the Section 10A moratorium. The first default occurred on 30th September 2020, within the Section 10A period, but the creditor wrongly shifted it to 30th June 2021 to make the application maintainable, which is impermissible. As held in *Ramesh Kymal v. Siemens Gamesa and REC Ltd. v. Global Metal* defaults during the Section 10A period cannot form the basis for insolvency applications. Attempts to alter the default date contradict the facts, as the loan was declared NPA on 31st March 2021, confirming the default date falls within the prohibited period.

5.4 Reliance was placed on in *Next Education India Pvt Ltd v. K12 Techno Services Pvt Ltd (2021)*, it was held that the date of default is fixed and cannot be shifted at the Tribunal's discretion. Here, the first default occurred on 30th June 2020 for interest payment and must be considered. The Financial Creditor's attempt to change this date to



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

Company Petition (IB) No. 187/KB/2024

maintain the application is legally untenable and the inconsistencies in the default date are fatal to the claim.

5.5 It is further submitted that the BDO report (Annexure A) shows the entire principal loan has been repaid, with Rs. 50.71 crore disbursed mainly to refinance earlier loans and pay interest, indicating loan evergreening. Thus, no principal remains outstanding, and the application wrongly ignores this. Further, as principal repayments started only on 30th June 2023 with the next instalment due on 30th June 2024, filing the application on 19th June 2024 is premature.

6. *In counter, the Financial Creditor would submit:*

6.1 That the Financial Creditor states the first loan instalment was due on 30th June 2023, following a modification requested by the Corporate Debtor on 3rd December 2018 and approved by SIFL on 13th June 2019, which changed the repayment start from 2020 to 2023 in three equal annual instalments. During COVID-19, the Corporate Debtor availed a moratorium, and the revised schedule was communicated on 11th February 2022 with no objections raised. Copies of these documents are annexed as Annexures E, F, and G.

6.2 That the Corporate Debtor's claim that the first instalment was payable between June 2023 and June 2024 contradicts the agreement and the letter dated 13th June 2019, which set the due date as 30th June 2023. The Financial Creditor issued a default notice on 5th October 2023 (Annexure H), which was ignored. The last payment by the borrower was on 5th November 2020, indicating continuous default on interest and principal. Thus, the claim of premature filing is baseless and should be rejected.



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

Company Petition (IB) No. 187/KB/2024

6.3 That the Corporate Debtor's claim that the application is defective for not complying with Regulation 20 of the Information Utilities Regulations is incorrect, as this regulation is directory and not mandatory. Courts have held that failure to annex Information Utility does not invalidate a Section 7 application. Moreover, the Corporate Debtor admits default from 30th June 2023 to 30th June 2024. Hence, this defence should be rejected.

6.4 That the Corporate Debtor's claim that a pending Section 66 application bars this Section 7 application is baseless. It is well-established that a Section 66 proceeding does not prevent a Section 7 application. The debt and default are undisputed. The Corporate Debtor's objections are frivolous and mala fide. Therefore, the Section 7 application should be allowed, and CIRP initiated.

7. We have heard the Learned Senior Counsels for parties and perused records and noted the rival contentions.

8. *Analysis and Findings:*

8.1 We have heard the Learned Senior Counsels for both sides and perused the Company Petition, reply, rejoinder and the documents relied upon. The issues which arise for our consideration are: (i) whether a *financial debt* is established; (ii) whether *default* is shown; (iii) whether the petition is hit by *Section 10A*; (iv) whether the petition is within *limitation*.

8.2 The Corporate Debtor does not dispute the sanction of a Rupee Loan Facility of ₹180 crore and execution of the Rupee Loan Agreement dated 19.03.2014. The loan agreement, security creation by deposit of title



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

Company Petition (IB) No. 187/KB/2024

deeds, mortgage/charge documents and registration of charges on record prima facie establish lending and security. Disbursements under the agreement are also reflected in the statement of account. On the touchstone of Section 5(8) of the Code, the facility clearly answers the description of “financial debt”, being money disbursed against consideration for time value of money.

- 8.3** The Corporate Debtor has attempted to question the Applicant’s status by referring to CIRP against SIFL/SEFL and subsequent resolution plan. On perusal, it is evident that the CIRP of the lender entities culminated in approval of a consolidated resolution plan, and under the plan, the Applicant is recognized/assigned/continued as lender for the loans originally disbursed.
- 8.4** The Corporate Debtor, having availed the facility, cannot escape liability merely because there has been corporate restructuring/administration of the creditor entity. The Applicant has placed the relevant orders/plan documents to show continuity of the debt. The objection, therefore, does not negate the existence of debt.
- 8.5** The record shows that repayment terms were governed by the loan agreement and schedules. It is also on record that the Corporate Debtor sought changes to the repayment schedule, and the lender approved the same by letter dated 13.06.2019, invoking contractual discretion. The modification letter fixes the commencement of principal repayment in three equal annual instalments starting from 30.06.2023. The Corporate Debtor has relied on the same document (Annexure K) for its Section 10A arguments; hence, the modification itself is not in serious dispute.



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

Company Petition (IB) No. 187/KB/2024

- 8.6** The Applicant's case is that the instalment due on 30.06.2023 was not paid and the account reflects continuing non-payment thereafter. The Corporate Debtor, while arguing a different "first default" (interest) during 10A period, has also taken a stand that principal instalments were to begin from 30.06.2023, which itself supports the Applicant's assertion regarding the first principal due date. We are satisfied that non-payment of the instalment due on 30.06.2023 constitutes a default in respect of a financial debt and is sufficient to maintain the petition.
- 8.7** Section 10A bars filing of an application for initiation of CIRP for any default arising on or after 25.03.2020 for a period of six months (extendable up to one year) as notified. The Corporate Debtor's argument is that interest instalments fell due during the Section 10A protected period and therefore CIRP cannot be initiated. The Applicant is not seeking admission for those barred defaults but for a subsequent default which is contractually due and remains unpaid.
- 8.8** The Corporate Debtor argues that the true default is 30.09.2020 (interest) and that the Applicant has "shifted" it to 30.06.2021/30.06.2023 to bypass Section 10A. This argument is not acceptable at the admission stage. A financial facility may witness multiple payment obligations and multiple defaults. The Code requires the Adjudicating Authority to see whether a financial debt is due and whether a default has occurred. If an instalment due on 30.06.2023 is unpaid, that is a default in itself. The petition does not become non-maintainable merely because the borrower alleges an earlier default date on a different component (interest) that might fall in a barred period, particularly when the petition is based on a later independent default.

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

Company Petition (IB) No. 187/KB/2024

8.9 In the case of **NuFuture Digital (India) Ltd. Vs. Axis Trustee Services Ltd.** (2023 SCC Online NCLAT) has been held that: *Para 5 of Reply to the application where it was clearly stated that while the total claim would be higher, the present Petition is filed only with respect to the default committed after the 10A period was over i.e. for the default on 31st March 2021 and thereafter. **What is prohibited by Section 10A is that no application shall ever be filed for the default which occurred during the period of Section 10A i.e. from 25th March, 2020 to 25th March, 2021. Section 10A has no application when an action is initiated for default which occurred subsequent to 10A period.***

(Emphasis added)

8.10 The Corporate Debtor has argued that the account was classified as NPA on 31.03.2021 and hence default must be within the barred period. NPA classification may have relevance for certain banking consequences; however, for Section 7, the decisive question is whether a default in payment of a financial debt has occurred and is shown. The due date of the relevant instalment and its non-payment remain the basis for default. NPA date cannot, by itself, erase a later instalment default outside Section 10A.

8.11 The petition is based on default asserted on 30.06.2023 (or, in any case, continuing default thereafter). The application filed in June 2024 is within three years from 30.06.2023 and hence within limitation. Even otherwise, there are documents on record reflecting continuing acknowledgment/obligation under the loan documents and modification, which support the Applicant's case at this stage.

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

Company Petition (IB) No. 187/KB/2024

8.12 We find no support to the argument made by Ld. Counsel for the Corporate Debtor that the Financial Creditor has given extension for repayment of loan.

8.13 Once the “debt’ and “default” is admitted or established the petition must be admitted.

8.14 We are fortified by the views of Hon’ble Apex Court to define “Financial Debt” and to initiate Corporate Insolvency Resolution process which is as under:

(a) Pioneer Urban Land and Infrastructure Ltd. v. Union of India reported in (2019) 8 SCC 416:

“any debt to be treated as financial debt, there must happen disbursal of money to the borrower for utilization by the borrower and that the disbursal must be against consideration for time value of money.”

(Emphasis added)

(b) Anuj Jain, Interim Resolution Professional for Jaypee Infratech Ltd. v. Axis Bank Limited reported in (2020) 8 SCC 401:

“the essential condition of financial debt is disbursement against the consideration for time value of money.”

(Emphasis added)

(c) Indus Biotech Private Limited v. Kotak India Venture (Offshore) Fund reported in (2021) 6 SCC 436: MANU/SC/0231/2021 (para 14)

that:

“14. ... in order to trigger an application, there should be in existence four factors: (i) there should be a 'debt' (ii) 'default' should have occurred (iii) debt should be due to 'financial creditor' and (iv) such default which has occurred should be by a 'corporate debtor...”

(Emphasis added)

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

Company Petition (IB) No. 187/KB/2024

(d) *Innoventive Industries Ltd. v. ICICI Bank* reported in (2018) 1 SCC 407: MANU/SC/1063/2017 has laid down that:

“27. The scheme of the Code is to ensure that when a default takes place, in the sense that a debt becomes due and is not paid, the insolvency resolution process begins. ...”

“28. ... the corporate debtor is entitled to point out that a default has not occurred in the sense that the "debt", which may also include a disputed claim, is not due. A debt may not be due if it is not payable in law or in fact. The moment the adjudicating authority is satisfied that a default has occurred, the application must be admitted unless it is incomplete, ...”

xxx xxx xxx xxx

“30. On the other hand, as we have seen, in the case of a corporate debtor who commits a default of a financial debt, the adjudicating authority has merely to see the records of the information utility or other evidence produced by the financial creditor to satisfy itself that a default has occurred. It is of no matter that the debt is disputed so long as the debt is "due" i.e., payable unless interdicted by some law or has not yet become due in the sense that it is payable at some future date. It is only when this is proved to the satisfaction of the adjudicating authority that the adjudicating authority may reject an application and not otherwise.”

(Emphasis added)

9. In terms of the foregoing discussion, we **ALLOW** the application bearing **Company Petition (IB) No. 187/KB/2024** filed under **Section 7 of the I&B Code**, and accordingly, we order the initiation of **Corporate Insolvency Resolution Process (CIR Process)** in respect of the Corporate Debtor by the following **Orders**:
- i. The Application filed by **SREI Equipment Finance Limited (Financial Creditors)**, under Section 7 of the Insolvency & Bankruptcy Code, 2016, is hereby, **ADMITTED** for initiating the **Corporate Insolvency**

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

Company Petition (IB) No. 187/KB/2024

Resolution Process in respect of Attivo Economic Zone (Kolkata) Private Limited (**Corporate Debtor**).

- ii.** As a consequence of this Application being admitted in terms of Section 7 of the I&B Code, moratorium as envisaged under the provisions of Section 14(1) of the Code, shall follow in relation to the Respondent/(CD) as per clauses (a) to (d) of Section 14(1) of the Code. However, during the pendency of the moratorium period, terms of Section 14(2) to 14(3) of the Code shall come into force.
- iii.** Moratorium under Section 14 of the Insolvency & Bankruptcy Code, 2016, prohibits the following, as:
- a)** *The institution of suits or continuation of pending suits or proceedings against the Corporate Debtor including execution of any judgment decree or order in any court of law, Tribunal, arbitration panel or other authority;*
 - b)** *Transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its asset or any legal right or beneficial interest therein;*
 - c)** *Any action to foreclose, recover or enforce any security interest created by the Corporate Debtor in respect of its property including any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);*
 - d)** *The recovery of any property by an owner or lessor where such property is occupied by or in possession of the Corporate Debtor.*

[Explanation.--For the purposes of this sub-section, it is hereby clarified that notwithstanding anything contained in any other law for the time being in force, a license, permit, registration, quota, concession, clearances or a similar grant or right given by the Central Government, State Government, local authority, sectoral regulator or any other authority constituted under any other law for the time being in force, shall not be suspended or terminated on the grounds of insolvency, subject to the condition that there is no default in payment of current dues arising for the use or continuation

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

Company Petition (IB) No. 187/KB/2024

of the license, permit, registration, quota, concession, clearances or a similar grant or right during the moratorium period;]

- iv.** The supply of essential goods or services to the corporate debtor as may be specified shall not be terminated or suspended or interrupted during the moratorium period.
- v.** The provisions of sub-section (1) of the Section 14 shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
- vi.** The Applicant has proposed the name of **“Mr. Nirmal Kumar Agarwal”**, Address: Shreekunj Block-E, 83, Golaghata Road, North Parganas, 700048, West Bengal, Registration no. IBBI/IPA-001/IP-P02112/2020-2021/13380, Email id: nirmalagarwal123@rediffmail.com , as the “IRP”. We have perused that there is a written communication and consent of IRP in Form 2 with Affidavit, annexed as letter D at pages 36-38 to the petition, as per the requirement of Rule 9(l) of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016. There is a declaration made by him that there are no disciplinary proceedings pending against him with the Board or IIIP of ICAI. In addition, further necessary disclosures have been made by **“Mr. Nirmal Kumar Agarwal”** as per the requirement of the IBBI Regulations. Accordingly, he satisfies the requirement of Section 7(3)(b) of the code. Hence, we appoint **“Mr. Nirmal Kumar Agarwal”** as the **Interim Resolution Professional** (IRP) of the Corporate Debtor to carry out the functions as per the I&B 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. 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



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

Company Petition (IB) No. 187/KB/2024

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 I&B Code.

- vii.** In pursuance of Section 13 (2) of the Code, we direct the IRP or the RP, as the case shall cause a public announcement immediately with regard to the admission of this application under Section 7 of the Code and **call for the submission of claims** under Section 15 of the Code. The public announcement referred to in Clause (b) of sub-section (1) of Section 15 of the Insolvency & Bankruptcy Code, 2016, shall be made immediately. The expression immediately means within three days as clarified by Explanation to Regulation 6 (1) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- viii.** During the CIR Process period, the management of affairs of the Corporate Debtor shall vest in the IRP or the RP, as the case may be, in terms of Section 17 of the I&B Code. The officers and managers of the Corporate 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. There shall be no future opportunities in this regard.
- ix.** The Interim Resolution Professional is also free to take police assistance to take full charge of the Corporate Debtor, its assets and its documents without any delay, and this Court hereby directs the concerned **Police Authorities** and/or the **Officer-in-Charge** of Local Police Station(s) to render all assistance as may be required by the Interim Resolution Professional in this regard.

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

Company Petition (IB) No. 187/KB/2024

- x.** The IRP or the RP, as the case may be, shall submit to this Adjudicating Authority periodical report with regard to the progress of the CIR Process in respect of the Corporate Debtor.
- xi.** The Financial Creditors shall be liable to pay to IRP a sum of **Rs. 3,00,000/-** (Rupees Three Lakh Only) as payment of his fees as advance, as per Regulation 33(3) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, which amount shall be adjusted at the time of final payment. The expenses relating to the CIRP are subject to the approval of the Committee of Creditors (CoC).
- xii.** In terms of sections 7(5) and 7(7) of the Code, the **Registry of this Adjudicating Authority** is hereby directed to communicate this Order to the Financial Creditor, the Corporate Debtor and the Interim Resolution Professional by Speed Post and through email immediately, and in any case, not later than two days from the date of this Order.
- xiii.** Additionally, the **Registry of this Adjudicating Authority** shall serve a copy of this Order upon the Insolvency and Bankruptcy Board of India (IBBI) for their record and also upon the Registrar of Companies (RoC), to whom the company is registered with, 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.
- xiv.** The Resolution Professional shall conduct CIRP in a time-bound manner as per Regulation 40A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulation, 2016.



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

Company Petition (IB) No. 187/KB/2024

- xv.** The IRP/RP shall be liable to submit the periodical report including the minutes of the CoC of the Corporate Debtor, with regard to the progress of the CIR Process in respect of the Corporate Debtor to this Adjudicating Authority from time to time.
- xvi.** The order of moratorium shall cease to have effect as per Section 14(4) of the I&B Code.
- 10.** Certified copies of this order, if applied for with the Registry of this Adjudicating Authority, be supplied to the parties upon compliance with all requisite formalities.
- 11.** Post the Company Petition on **22.04.2026** for filing the Periodical Progress Report by the IRP/RP as appointed herein.
- 12.** Since in a pending application under Section 241-242 of the Companies Act the present CD is a respondent and there are allegations in regard to the assets of the respondent no. 12 being transferred to another company . Admission of CD will not have a bearing in the Company petition.

**Cmde Siddharth Mishra
Member (Technical)**

**Bidisha Banerjee
Member (Judicial)**

This Order is signed on the **19th** day of **March 2026**.

V. Tiwari (LRA)/Anubhuti S. (LRA)