



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

**Company Petition (IB) No. 175/KB/2023**

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

**IN THE MATTER OF:  
IDBI Bank Ltd**

***Versus***

**... Financial Creditor/ Petitioner.**

**M/S Jain Infraprojects Limited**

**... Corporate Debtor/ Respondent.**

**Date of Pronouncement: 16.09.2025.**

**Coram:**

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

**Appearance:**

**For the Financial Creditor:**

Mr. Snehasish Chakraborty, Adv.

**For Corporate Debtor:**

Mr. Rishav Banerjee, Adv.

Ms. Prerna Shaha, Adv.

**ORDER**

***Per: Bidisha Banerjee, Member (Judicial)***

- 1.** This Court congregated through hybrid mode.
- 2.** Heard the Learned Counsels for both parties.
- 3. Factual matrix:**

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- a.** The Corporate Debtor is a public limited company incorporated under the Companies Act, 1956 with its registered office at 39, Shakespeare Sarani, Kolkata-700017. It is engaged in civil construction projects including roadways, highways, flyovers, water networking, housing, and commercial infrastructure, as well as development of municipal civil amenities across West Bengal, Bihar, Jharkhand, Uttar Pradesh, and Delhi. The company also participates in tender bids floated by various authorities including Sale, OIC, Waterways Bodies, and PHE.
- b.** In the course of its business operations, the Corporate Debtor approached the Financial Creditor seeking credit facilities to meet its working capital requirements. Based on this request, the Financial Creditor sanctioned an aggregate credit facility of ₹45 Crores, comprising ₹25 Crores as fund-based limits and ₹20 Crores as non-fund-based limits.
- c.** In consideration of the above sanction, the Corporate Debtor, through its directors, executed and delivered the following documents to the Financial Creditor: (a) Facility Agreement dated October 24, 2008; (b) Deed of Hypothecation dated October 24, 2008; and (c) Omnibus Counter Guarantee dated October 24, 2008. Copies of these documents are annexed as Annexure I-E, I-F, and I-G respectively.
- d.** The Corporate Debtor had availed various credit facilities from the Financial Creditor, IDBI Bank, from time to time since the year 2008. The Corporate Debtor was also availing financial and credit facilities from multiple other banks during this period.
- e.** For effective supervision, monitoring, and streamlined financial management of the Corporate Debtor's borrowings, it was decided by the lenders to bring the entire loan facilities under a consortium

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arrangement comprising the Financial Creditor and other lending banks.

- f.** Pursuant to the proposed consortium arrangement, the Corporate Debtor passed a Board Resolution dated 19.12.2009, resolving to enter into a consortium banking arrangement with all the participating banks and execute necessary consortium-related documentation to secure the respective credit facilities extended by each member bank, including IDBI Bank.
- g.** Despite availing and utilising the said credit facilities, the Corporate Debtor failed to adhere to the terms and conditions of the sanction letters issued by the Financial Creditor and other consortium banks. The Corporate Debtor did not repay the dues within the timelines prescribed in the respective sanction terms.
- h.** As a result of continued non-compliance and irregularity in servicing the loan accounts, the loan account of the Corporate Debtor with the Financial Creditor became irregular and was classified as Non-Performing Asset (NPA), with the date of default recorded as 30.09.2013.
- i.** From time to time, the Corporate Debtor approached the Financial Creditor with One-Time Settlement (OTS) proposals to clear its outstanding dues. Various such settlement proposals were submitted, including the latest one dated 17.04.2023.
- j.** Though some settlement proposals were not formally accepted by the Financial Creditor due to being outside the permissible guidelines, the Corporate Debtor, by issuing such proposals, acknowledged the existence of a legally recoverable debt from time to time.

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**k.** Through these repeated written acknowledgements in the form of settlement proposals, the Corporate Debtor effectively and expressly admitted its liability and the default originally committed on 30.09.2013, thereby extending the limitation period under Section 18 of the Limitation Act, 1963.

**1.** In light of these repeated acknowledgements of debt and default, the present petition under Section 7 of the Insolvency and Bankruptcy Code, 2016, filed by IDBI Bank Ltd., is within the prescribed limitation period and is maintainable in law.

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

**4.1** It is submitted that the Corporate Debtor has approached the Financial Creditor requesting for sanction of credit facilities to meet the working capital requirement of the Corporate Debtor. Pursuant to such request, the financial creditor has sanctioned an overall limit of Rs. 45 Crores to the Corporate Debtor comprising of fund-based limit of Rs. 25 Crores and Non fund-based limit of Rs. 20 Crores.

**4.2** It is contended that the Corporate Debtor, while availing a ₹45 crore limit, sought enhancement, and the Financial Creditor sanctioned ₹110 crores on 16.07.2009 (Sanction Letter No. ICG/KBO/JIL/3539). The Corporate Debtor and guarantors accepted the sanction, annexed as Annexure-1-H.

**4.3** On 23.12.2009, a consortium was formed by the Financial Creditor and other banks for disbursing credit facilities, with Central Bank of India as the lead bank. The Corporate Debtor, by board resolution dated 19.12.2009, approved joining the consortium for a ₹720 crore limit, with ₹110 crores exposure to the Financial Creditor, and authorized Mr. Ashok Kumar

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Chadha to execute necessary documents a copy of the said board resolution of the corporate debtor is annexed as Annexure 1-I.

**4.4** It is contended that in consideration of the ₹720 crore consortium limit, the Corporate Debtor executed and delivered the Working Capital Consortium Agreement, Inter Se Agreement, Joint Deed of Hypothecation, and Letter of Authority, all dated 23.12.2009 (Annexures 1-J to 1-M). Later, the consortium limit was enhanced to ₹1685 crores, with ₹435 crores sanctioned by the Financial Creditor on 20.04.2010 (Sanction Letter No. ICG/KBO/JIL/605).

**4.5** It is further submitted that for the enhanced consortium limit of ₹1685 crores, Axis Bank, United Bank of India, and Andhra Bank joined the consortium, with IDBI Bank designated as lead bank. The Corporate Debtor, for its ₹435 crore exposure, executed and delivered the Supplemental Working Capital Consortium Agreement dated 31.01.2011.

**4.6** It is contended that the following the sanction of the ₹1685 crore limit, the consortium lenders issued a Letter of Authority dated 31.01.2011, appointing IDBI Bank as their True and Lawful Attorney. A copy is annexed as **Annexure-1-S**.

**4.7** It is claimed that Pursuant to the sanction of credit facilities, an Inter Se Agreement dated 03.08.2011 was executed among the consortium lenders, designating IDBI Bank as lead bank with ₹435 crore exposure. It provided for pari-passu first charge on the Corporate Debtor's movable and immovable assets, including properties of specified corporate guarantors. A copy is annexed as **Annexure-1-T**.

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**4.8** It is further submitted that the following the Inter-Se Agreement, consortium banks issued a Letter of Authority dated 03.08.2011 authorizing IDBI Bank to act on their behalf, including executing agreements with the Corporate Debtor. Accordingly, on 03.08.2011, IDBI Bank entered into a Supplemental Working Capital Consortium Agreement with the Corporate Debtor. Copies are annexed as **Annexure-1-U** and **Annexure-1-V**.

**4.9** On 03.08.2011, the Corporate Debtor executed a Supplemental Joint Deed of Hypothecation with the consortium banks, led by IDBI Bank, creating a pari-passu first charge on its stocks, plant, machinery, and book debts as security for the loan. A copy is annexed as **Annexure-1-W**.

**4.10** That the Corporate Debtor created a first pari-passu charge over its stocks, movable assets, and book debts to secure the consortium credit facilities, duly registered with the ROC, West Bengal (Annexure-1-Y). Later, upon the Corporate Debtor's request, the consortium banks renewed/modified the credit facilities to ₹1985 crores, with IDBI Bank renewing ₹260 crores vide sanction letter dated 30.06.2011.

**4.11** It is submitted that in consideration of the ₹1868 crore limit, with ₹260 crores exposure to the Financial Creditor, the Corporate Debtor executed and delivered several documents on 29.09.2011, including the Supplemental Working Capital Consortium Agreement, Inter Se Agreement, Supplemental Joint Deed of Hypothecation, Letter of Authority, and Omnibus Counter Guarantee cum Indemnity (Annexures 2-A to 2-E). Later, on 08.05.2013, the Financial Creditor renewed/modified the credit facilities to ₹162.44 crores, with a copy of the sanction letter annexed as **Annexure-2-F**.

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**4.12** Due to defaults by the Corporate Debtor, the Financial Creditor issued a Demand Notice on 26.11.2013 for ₹16668 lakhs, demanding payment within 15 days, failing which legal action would be taken. The Corporate Debtor did not settle the dues. Despite offering multiple OTS proposals from 2014 to 2023, which acknowledged the debt and default, the Corporate Debtor failed to honor settlements approved on 17.10.2015 and 03.12.2019. The Financial Creditor withdrew the settlements and rejected further OTS proposals.

**4.13** That the Corporate Debtor was initially admitted to CIRP on 18.07.2022 by the Hon'ble Tribunal on SBI's application, but the Hon'ble NCLAT set aside the order on 18.04.2023 after the Corporate Debtor's appeal. The Financial Creditor opposed the appeal, stating its dues were unsettled and requested the CIRP proceedings continue under IBC. The Corporate Debtor agreed to settle with the Financial Creditor, failing which the Financial Creditor could pursue legal action. The NCLT and NCLAT orders are annexed as **Annexure-2-J**.

**4.14** That the date of default was extended to 17.04.2023, as the Corporate Debtor submitted various One Time Settlement proposals, the latest on 17.04.2023. Although the Financial Creditor did not accept these proposals, the Corporate Debtor acknowledged its liability and default, which began on 30.09.2013, through repeated settlement letters.

**5. *Per Contra the Corporate Debtor would allege as under:***

**5.1** The Learned Counsel for the respondent submits that the initiation of CIRP against the Corporate Debtor requires specific and verifiable authorisation. In the present case, the Financial Creditor has failed to produce the complete and authentic documentation establishing the authority of Raj Kumar Singh. The "Delegation of Power" cited at page 32

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of the Application has not been disclosed or brought on record. Hence, the Company Petition/Application under Section 9 of the IBC, 2016, is liable to be dismissed on this ground alone.

**5.2** It is claimed that the Corporate Debtor has duly settled its liabilities with all major consortium banks, including Central Bank of India, Axis Bank, PNB, ICICI Bank, UCO Bank, Corporation Bank, and United Bank of India, as evidenced by the No Dues/Settlement Certificates annexed as Annexure A-2. Resolution of claims with Indian Overseas Bank and Andhra Bank is also being pursued. The Corporate Debtor has acted as a responsible and diligent borrower throughout.

**5.3** That State Bank of India, post-merger with State Bank of Bikaner & Jaipur, accepted the Corporate Debtor's OTS proposal via letter dated 12.04.2023, with an extension granted till 31.03.2024 (Annexures A-3 & A-4), reflecting the Bank's satisfaction with the Debtor's bona fides. Similarly, IDBI Bank accepted an OTS proposal as per letter dated 03.12.2019, with Rs. 4.45 Cr paid upfront, acknowledged in the Bank's letter dated 26.11.2020 (Annexures A-5 & A-6). The Debtor's intention to settle was delayed due to the unforeseen Covid-19 pandemic.

**5.4** The Financial Creditor's letter dated 05.04.2021 confirms the OTS timeline ended on 30.11.2020 within the Covid-19 period and the bar under Section 10A of the IBC. Thus, any default that arose during a legally protected period, rendering the instant petition under Section 7 of the IBC non-maintainable. It is settled law that default under an OTS supersedes the original NPA date for Section 10A applicability. Notably, the Financial Creditor continued to seek revised settlement offers even after filing the present petition, as evidenced by its letter dated



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09.01.2023 (Annexed), further demonstrating ongoing negotiations and lack of final default.

**5.5** During the pendency of this petition, the Financial Creditor, via email dated 29.12.2023 (Annexure A-10), accepted the Corporate Debtor's resolution proposal dated 18.12.2023 (Annexure A-9), which included withdrawal of all ongoing legal proceedings, including this one. No further demand was made, indicating acceptance. This renders the Section 7 petition infructuous and liable to be dismissed or withdrawn. The Corporate Debtor has already settled dues with most consortium banks (Annexure A-2) and remains financially sound. The IBC cannot be misused as a recovery tool, as held by settled jurisprudence.

**5.6** It is further submitted that the Corporate Debtor was awarded ₹4,57,04,056 along with compound interest at 12% p.a. on certain sums from 28.07.2012 and 28.12.2012 to 15.02.2019 by an arbitral Award dated 15.02.2019, passed by Bhaskar Bhattacharya, Former Chief Justice of the Gujarat High Court, as Sole Arbitrator. Additionally, the Award grants interest at 18% p.a. on the entire awarded amount (including accrued interest) from 15.02.2019 onwards. As of 27.01.2024, the total amount due stands at approximately ₹17.54 crore. The Kolkata Municipal Corporation has challenged the Award under Section 34 of the Arbitration and Conciliation Act, 1996, first before the Alipore Court and then before the Calcutta High Court.

**6.** We have heard the Learned Counsels for parties perused records and noted the rival contentions.

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**7. Analysis and Findings**

**7.1** The Corporate Debtor has challenged the maintainability of the petition under Section 7 of the IBC on the ground of lack of specific authorization to file the application. It was argued that the Financial Creditor failed to place on record the full “Delegation of Power” authorizing Mr. Raj Kumar Singh to file the instant petition. However, we note that Annexure at Page 32 contains sufficient indicators of the internal delegation. Moreover, the petition is supported by a board resolution and affidavits from authorized personnel. In absence of specific denial of the authority of the signatory by the Financial Creditor’s internal governance, this ground is not sufficient to dismiss the petition.

**7.2** The Financial Creditor has established through multiple sanction letters, working capital consortium agreements, and hypothecation deeds that substantial financial assistance was extended to the Corporate Debtor beginning with a sanctioned limit of ₹45 crores, subsequently enhanced to ₹260 crores as part of a larger ₹1985 crore consortium lending. The initial date of default is recorded as 30.09.2013, and despite several attempts at restructuring and One-Time Settlement (OTS), the Corporate Debtor failed to comply with final payment obligations. The CD has not denied these facts.

**7.3** However, the Corporate Debtor has heavily relied on No Dues Certificates and OTS settlements with several consortium members, filed as Annexure A-2. These include:

- A. ICICI Bank** (Page 25 of the reply): Confirmed settlement of ₹130 crores term loan and ₹30 crores CC facility, and release of securities (Dated: 23.04.2018).

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- B. Punjab National Bank** (Page 23 of the reply): Settled ₹10 crores OTS, with specific withdrawal terms. However, it was issued “without prejudice,” conditional on the borrower withdrawing suits (Dated: 14.08.2018).
- C. Central Bank of India** (Page 19 of the reply): Settled OTS of ₹44 crores, inclusive of ₹4.34 crores interest (Paid on: 24.03.2023), settling four accounts (Dated: 28.03.2023).
- D. UCO Bank** Page 27 of the reply): Confirmed compromise settlement with full payment (Dated: 08.11.2018).
- E. Axis Bank** (Page 21 of the reply): Acknowledged settlement without further dues as of 14.10.2015.
- F. United Bank of India** (Page 30 of the reply): Received ₹12.5 crores plus interest for delayed OTS payments (Dated: 04.12.2019).
- G. Corporation Bank** (Page 29 of the reply): Suit No. OA 349 of 2014 against the CD was mutually settled for ₹2.55 crores in full (Dated: 31.07.2019).

These settlements establish debt and default demonstrate a clear pattern of the Corporate Debtor’s attempting to resolve its obligations with multiple consortium members. However, it is settled law that each financial creditor under IBC retains an independent right to pursue insolvency proceedings if their debt remains unpaid and the present case is no different.

**7.4** It shows an offer for ₹81 crores, with specific milestones and payment schedule extended till 31.03.2024. This is not binding upon IDBI Bank.

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**7.5** IDBI Bank Letter 20.04.2023 at page 595 Volume IV of the petition clearly states that the CD's OTS proposal of ₹20.50 crore was rejected. It also notes:

*"In September 2015, Bank approved NS offer of ₹70 crore, which was dishonored. Again, in November 2019, an OTS of ₹31.95 crore was sanctioned, of which only ₹3.20 crore was paid. Despite extensions, the company failed to pay the balance. The OTS was revoked on April 5, 2021."*

This letter conclusively affirms that IDBI Bank never received full and final settlement, and that negotiations broke down due to non-performance by the CD.

**7.6** The Corporate Debtor contends that the default falls within the ambit of the bar created by Section 10A of the IBC, which suspends insolvency proceedings for defaults occurring during the pandemic-related period (25.03.2020 to 25.03.2021). However, the record establishes that the original default occurred in 2013, long before the 10A period. The OTS defaults, being contractual and not fresh disbursements, do not reset the limitation or default date for the purposes of Section 10A.

**7.7** The Corporate Debtor also claims to have an arbitral award in its favour amounting to ₹17.54 crores (as on 27.01.2024), which is sub judice under Section 34 of the Arbitration Act. However, a pending award or contingent receivable does not equate to solvency or discharge of existing liabilities under IBC. The mere existence of an award is not a valid defense under Section 7 unless dues are demonstrably paid.

**7.8** The application is well within the prescribed period under Article 137 of the Limitation Act. The last acknowledged OTS proposal is dated 17.04.2023, which constitutes a valid acknowledgment under Section

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18 of the Limitation Act. Hence, the petition filed in early 2024 is not barred by limitation.

- 7.9** The communication dated 29.12.2023 from the Financial Creditor acknowledging a resolution proposal is not accompanied by evidence of execution or compliance. No conclusive settlement or discharge of liability is demonstrated. In the absence of any binding agreement or payment discharging the debt, mere proposals or informal discussions cannot render the present petition infructuous.
- 7.10** The Corporate Debtor's reliance on a pending arbitration award of ₹17.54 crores is misplaced. While it may indicate potential recoveries, it does not establish that the Corporate Debtor has discharged its dues to the Financial Creditor. The arbitration award is also under challenge, and realization is uncertain. Moreover, the ability to pay is not a defense in Section 7 proceedings; rather, the existence of default is the sole criterion.
- 7.11** It is a settled position of law that IBC is not a recovery mechanism, but once a financial creditor establishes the existence of debt and default, the adjudicating authority is mandated to admit the petition, unless the application is barred by limitation or covered under Section 10A. In the present case, none of the statutory bars apply, and the Financial Creditor has successfully demonstrated default through adequate documentation and acknowledgements.
- 7.12** We have already dealt with the "debt" and "default" in IA 999 of 2025. Once the "debt" and "default" is admitted or established the petition must be admitted.

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**7.13** We are supported by the views of Hon'ble Apex Court in the following decision to initiate Corporate Insolvency Resolution process as under where "Financial debt" and "default" is established.

**(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 disbursement of money to the borrower for utilization by the borrower and that the disbursement 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)**

**(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**

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*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)

**7.14** Further, the date of default is 12.05.2024 whereas this application has been filed on 28.08.2024 which is well within the period of limitation, and therefore, we admit the Corporate Debtor into CIRP.

**8** In terms of the foregoing discussion, we **ALLOW** the application bearing **Company Petition (IB) No. 175/KB/2023** 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 IDBI Bank Ltd (**Financial Creditors**), under Section 7 of the Insolvency & Bankruptcy Code, 2016, is hereby, **ADMITTED** for initiating the **Corporate Insolvency Resolution Process** in respect of M/S Jain Infraprojects 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

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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 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.



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- 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. Subodh Kumar Agarwal”**, Address: 301, Victory House, 1, Ganesh Chandra Avenue, Kolkata- 700013 Registration no. IBBI/IPA-001/IP-P00087/2017-2018/10183, Email is [subodhka@gmail.com](mailto:subodhka@gmail.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. Subodh 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. Subodh 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 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

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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.
- 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

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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.
- 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.

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



**Company Petition (IB) No. 175/KB/2023**

- 8.** 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.
- 9.** Post the Company Petition on **29/10/2025** for filing the Periodical Progress Report by the IRP/RP as appointed herein.

**Cmde Siddharth Mishra  
Member (Technical)**

**Bidisha Banerjee  
Member (Judicial)**

The Order signed on this, the 16<sup>th</sup> Day of September 2025.

V. Tiwari (LRA)