

**IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ**

CP (IB) No.46/ALD/2023

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

IN THE MATTER OF:

Ayodhya Finlease Limited,

A non-banking financial company within the meaning of the Companies Act, 2013 having its registered office at JK Building, 4th Floor, A-2, LSC Masjid Moth, Greater Kailash-II, New Delhi-110048.

PAN: AAACA8468R.

.....Financial Creditor

Versus

SRGP Corporation Limited,

A Company within the meaning of the Companies Act, 2013, having its registered office at Ganges Nagar, 365, Harrisganj, Kanpur, Uttar Pradesh 2018001.

..... Corporate Debtor

Order Pronounced on: 30.07.2025

CORAM:

Sh. Praveen Gupta

: Member (Judicial)

Sh. Ashish Verma

: Member (Technical)

CP (IB) No.46/ALD/2023

IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ

Page 1 of 23

-Sd-

-Sd-

Appearances:

Sh. Himanshu Satija with Ms. Ankita Shankar, : *For the Financial Creditor*
Sh. Nipun Bansal & Sh. Harsh Saxena, Adv.

Sh. Rajesh Sharma, Adv.

: *For the Corporate Debtor*

ORDER

1. This Application has been filed on 05.06.2023 by Ayodhya Finlease Limited (hereinafter referred as "Applicant / Financial Creditor") under Section 7 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred as "IBC") read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules 2016 against SRGP Corporation Limited (hereinafter referred as "Respondent/Corporate Debtor") in Form 1 containing all the information as required in Part I, II, III, IV and V of the Form showing a total financial debt of Rs. 1,93,00,000/-, with the date of default as specified in the application being 04.03.2023.

The Applicant is a non-banking financial company (hereinafter referred to as "NBFC") registered under the Companies Act, 2013 and is into the business of business support services activities.

3. The Corporate Debtor, i.e. SRGP Corporation Limited, with CIN No. U65921UP1985PLC007512 is having registered office at Ganges Nagar, 365, Harrisganj, Kanpur-2018001, Uttar Pradesh, and therefore, this

CP (IB) No.46/ALD/2023

IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ

Page 2 of 23

-Sd-

-Sd-

Tribunal has jurisdiction to decide this application.

4. As per the details provided in Part IV of the Application, the Financial Creditor had lent a sum of Rs. 1,99,00,000/- in the year 2017-18 in 3 instalments, the details of which are as follows:

Cheque No. and Date	Amount (Rs.)
Cheque No. 201790 dated 25.09.2017	99,00,000
Cheque No. 056778 dated 26.03.2018	50,00,000
Cheque No. 056779 dated 27.03.2018	50,00,000
Total	1,99,00,000

5. There has been no written agreement while sanctioning the above loan. This loan has been extended as an interest-free loan based on the representations and assurances by the Corporate Debtor that this loan shall be repaid at the earliest. However, after the disbursement of the above loan, the Corporate Debtor failed to repay the amount even after the lapse of four years. Thereafter, the Corporate Debtor requested the Applicant to enter into a settlement agreement for repayment of the loan, which was subsequently executed on 14.03.2022. In this agreement, the terms for repayment of this loan have been recorded.

6. As per this settlement agreement, the parties agreed that the principal amount shall be repayable by the Corporate Debtor, along with a penalty of Rs.1,00,000/- (Rupees one lakh only), thus the total outstanding amount due from the Corporate Debtor stood at, Rs. 2,00,00,000/-



CP (IB) No.46/ALD/2023

IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ

Page 3 of 23

-Sd-

-Sd-

(Rupees two crores only) as on 14.03.2022. Further, Clause 8 of the said settlement agreement stipulated that the Corporate Debtor shall be liable to repay the amount of Rs. 2,00,00,000/- along with an interest of 12% per annum in case of failure to repay the instalments on time as per the terms and conditions of the consent term/agreement. Clause 8 of the said agreement is reproduced herein under: -

"8. In case the Company fails to honour the payments as mentioned above, the Lender shall issue a notice of default to the Company and the Company agrees to cure the default within 30 days from the date of the receipt of the notice. However, if the Company fails to cure the defect/default within 30 days from the date of the notice then, in such an event, the said Consent Terms/Agreement shall stand cancelled and the Lender shall be at liberty to recover the outstanding amount mentioned above along with interest payable at the rate of 12% per annum from the date of default, till it is cured."



In adherence with the terms of the agreement, the Corporate Debtor issued 36 (thirty-six) post-dated cheques (PDC) in favour of the Applicant, wherein 32 cheques of Rs.5,00,000/- each and 4 cheques of Rs.10,00,000/- each, amounting to Rs.2,00,00,000/- in total. However, when the Applicant produced all the PDCs at its bank, 35 out of 36 cheques were returned to the Applicant with remarks- 'Stop Payment by

CP (IB) No.46/ALD/2023

IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ

Page 4 of 23

-Sd-

-Sd-

Party'. Only one cheque of Rs.5,00,000/- was honoured, and subsequently, another cheque of Rs.2,00,000/- issued by the Corporate Debtor was honoured.

8. Since the Corporate Debtor had failed to repay the amount, as per the terms of the Agreement, the Applicant issued legal notices to the Corporate Debtor, on various dates, i.e. 19.09.2022, 17.11.2022, 20.12.2022, 16.01.2023, 03.02.2023 and lastly on 10.02.23, demanding the payment of the Repayment Amount, as agreed under the Settlement Agreement. As per the legal notice dated 10.02.2023, the Corporate Debtor was given 15 days to repay the outstanding amount; however, no payment was made.



9. In view of the above default, it has been contended in the instant application that the Corporate Debtor is admittedly in default and is liable to pay the outstanding sum of Rs.1,93,00,000/- with interest @12% p.a. to the Applicant Financial Creditor.
10. In the present application, it has also been explained that the above outstanding amount of sum extended to the Corporate Debtor by the Financial Creditor is a financial debt as per Section 5(8) of IBC, and the "Default" under Section 3(12) of the IBC on the part of the Debtor is also established.

CP (IB) No.46/ALD/2023

IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ

Page 5 of 23

-Sd-

-Sd-

11. It is further submitted that despite the several correspondences exchanged and meetings held in respect of its outstanding amount due and payable, the Corporate Debtor failed and neglected to make the payment of the due amount in accordance with the Settlement Agreement. On account of the persistent default in repayment of the unsecured loan facility, the Applicant filed the present application seeking initiation of Corporate Insolvency Resolution Process ("CIRP") against the Corporate Debtor.

REPLY FILED BY THE CORPORATE DEBTOR

12. The Respondent/Corporate Debtor filed its reply on 22.09.2023, countering the averments made by the applicant, on the following grounds:

- a. The Respondent contends that the present application is not maintainable as the Applicant is guilty of concealing material facts before this Tribunal. Further, argues that a pre-existing dispute exists between the parties.
- b. It is further contended that the proposed IRP does not have any valid authorisation for assignment; therefore, the present application is incomplete and filed in violation of Regulation 7A of IBBI (Insolvency Professionals) Regulations, 2016.
- c. The Respondent strongly contends that the alleged debt as claimed by the applicant is barred by time. As stated in the application, the date of default is 04.03.2023, which is absolutely false & incorrect



since, as per the Ledger annexed at Page 35 of the present Application, the last payment allegedly made to the Respondent is on 27.03.2018, meaning the limitation period would start from 27.03.2018. Further, the application is also barred by limitation under Section 238A of the IBC, which provides for application of the Limitation Act, 1963 in IBC proceedings.

- d. It is further contended that the Applicant is not a financial institution recognised by the Reserve Bank of India (RBI) and competent to institute & file the present Application under Section 7 of the Code. Further, the Applicant claiming to be an NBFC registered under the RBI has failed to comply with the guidelines issued by the RBI.
- e. The respondent further vehemently contends that the credit facility allegedly granted by the Applicant to the Corporate Debtor herein has never been granted, as no document or loan agreement has ever been signed between the parties and there is no privity of contract between the parties. Further, no sanction letter has ever been issued to the Corporate Debtor. Thus, in the absence of any documentary evidence or proof, no liability can be fastened upon the Corporate Debtor. Further, Respondent denies that the alleged credit facility was ever renewed or enhanced from time to time. It is also denied that any charge or mortgage was created by the Corporate Debtor over its properties in relation to the said facility.
- f. The Respondent also contends that the Applicant cannot be permitted to charge penal interest on interest, liquidated damages and incidental charges, etc. and more so on the penal interest which has already been capitalised by the Applicant.



- g. It is argued that the alleged documents purported to have been signed and executed by the Corporate Debtor and relied upon by the Applicant are false, forged and fabricated documents, and hence cannot be permitted to be relied upon for any purpose whatsoever and least of all for the purposes of fastening any alleged claims or liabilities personally on the Corporate Debtor.
- h. The Respondent lastly contends that Mr. Ashish Singh Chauhan is not authorised or competent to file the present application as the application has not been signed, verified, or filed by a duly authorised or competent person.

REJOINDER FILED BY THE APPLICANT

13. In response to the above Reply, a Rejoinder has been filed by the Applicant on 12.10.2023, having diary No. 2684 dated 13.10.2023, countering all the contentions raised by the Corporate Debtor on the following grounds:

- a. The Applicant submits that the application is supported by sufficient evidence establishing wilful default by the Corporate Debtor under the settlement agreement. Further, the allegations of suppression of material facts are not backed by any evidence /document/proof.
- b. The Applicant further submits that the interpretation of Section 7 of the Code has been gravely erred by the Corporate Debtor, as merely the contention of the existence of a pre-existing dispute itself cannot impede the admission of the application under Section 7 of the Code. The Applicant further relies on the case of "*Karan Goel v.*

CP (IB) No.46/ALD/2023

IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ

Page 8 of 23

-Sd-

-Sd-

Pashupati Jewellers and Another” (2019 SCCOnline NCLAT 934) passed by Hon’ble NCLAT on 01.10.2019.

- c. With respect to the authorisation of the assignment of IRP, the Applicant submits that subsequent to filing the present Application on 05.06.2023, the authorisation of the assignment of IRP, Mr. Manish Gupta, was duly extended and his AFA is valid up to 13.07.2024.
- d. The contentions of the Corporate Debtor pertaining to the Applicant not being a recognised financial institution by the RBI cannot be regarded as valid, as the Applicant is a registered NBFC with the RBI and has duly been issued a certificate of registration dated 27.08.1999. Further, the contentions raised by the Corporate Debtor pertain to a nationalised bank and do not apply to the present Applicant.
- e. With respect to the contention that no loan agreement was executed between the parties, the Applicant submits that the undisputed fact is that a settlement agreement was entered into owing to the Corporate Debtor's failure to repay the outstanding loan. Further, despite issuance of multiple legal notices, no response or payment has been made by the Respondent.
- f. Further, the Director of the Corporate Debtor has repeatedly acknowledged the outstanding debt, including the email dated 31.01.2022 mentioning the said debt, wherein he apologised to Mr. Abhishek Singhania, promoter of JayKay Enterprises Limited (of which the Applicant is a group company), for the non-payment of liabilities and assured repayment within 2022. In the email dated



CP (IB) No.46/ALD/2023

IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ

Page 9 of 23

-Sd-

-Sd-

21.02.2022, he shared a repayment schedule through PDCs, and in the email dated 08.03.2022, he suggested changes to the draft settlement agreement. These communications clearly establish that the repayment schedule was originated from the Corporate Debtor, in express acknowledgement of the financial debt and default. Hence, the Corporate Debtor cannot now dispute the validity of the settlement agreement at such a belated stage.

- g. The Applicant further relies on the Record of Default issued by NeSL, wherein the debt has been recorded as a deemed default against the Corporate Debtor on 11.09.2023. The existence of financial debt is further substantiated through bank statements, banker's certificate, the settlement agreement dated 14.03.2022, and various emails wherein the Corporate Debtor has acknowledged the debt. The Applicant also submits that it is now settled law, as affirmed by multiple judgments of the Hon'ble NCLAT, that an explicit loan agreement is not a mandatory pre-requisite for admission of an application under Section 7 of the Code.



- h. With respect to the objection on limitation, the Applicant submits that the present application arises from the default under the settlement agreement dated 14.03.2022. As per Article 137 of the Limitation Act, 1963, the limitation period for such an application is three years from the date the right to apply accrues. The Corporate Debtor failed to honour the payment schedule under the settlement agreement, having paid only Rs. 7,00,000 out of the total amount of Rs. 2,00,00,000. Further, as per the last legal notice dated 10.02.2023, the respondent was given 15 days for payment, which

CP (IB) No.46/ALD/2023

IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ

Page 10 of 23

-Sd-

-Sd-

expired on 04.03.2023. Despite this, no further payment has been made. Hence, the present application, filed well within the three-year period, is not barred by limitation. The Applicant also relies on the judgment in *Kotak Mahindra Bank Limited v. Kew Precision Parts Pvt. Ltd. & Ors.*, (2022) 9 SCC 364, passed by the Hon'ble Supreme Court.

14. In pursuance of the directions passed by this Tribunal vide order dated 31.10.2023, the Applicant as well as the Corporate Debtor have filed their written submissions having Diary No. 84 dated 10.01.2024 and Diary No. 588 dated 04.03.2024, respectively, have been taken on record and are not reproduced here for the sake of brevity.

FINDINGS AND ORDER

15. We have heard the Ld. Counsels of both parties and perused the records, exhibits/annexures, and, after considering arguments advanced by respective Learned Advocates, the main issue before us to be decided in respect of the present Application u/s 7 is:

i. Whether there is debt and default within the meaning of the I & B Code, 2016.

16. With regard to the said issue, it is noted that the Financial Creditor disbursed an unsecured loan of Rs. 1,99,00,000/- to the Corporate Debtor, which remained unpaid for a period of four years. The details of the loan



CP (IB) No.46/ALD/2023

IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ

Page 11 of 23

-Sd-

-Sd-

facility, as provided in Part IV of the Application, are as follows:

<u>Date</u>	<u>Cheque No.</u>	<u>Amount (Rs.)</u>
25.09.2017	Cheque No. 201790	99,00,000
26.03.2018	Cheque No. 056778	50,00,000
27.03.2018	Cheque No. 056779	50,00,000
	Total	1,99,00,000

17. Upon non-repayment of the aforementioned defaulted loan, the parties entered into a Settlement Agreement dated 14.03.2022, wherein they mutually agreed to the following terms:

"3. The Parties have agreed to the repayment of the said unsecured loan amount with penalty at INR 2,00,00,000/-, (together referred to as "settlement amount") (Indian Rupees Two Crores Only) by way of issuance of 36 Post-Dated Cheques ('PDCs') by the Company in favour of Lender.

5. The Company has agreed to pay and the Lender has agreed to accept an amount of Rs.2,00,00,000/- (Rupees Two Crores only) as the full and final settlement amount in respect of the unsecured loan.

8. In case the Company fails to honour the payments as mentioned above, the Lender shall issue a notice of default to the Company and the Company agrees to cure the default within 30 days from the date of the receipt of the notice. However, if the Company fails to cure the defect/default within 30 days from the date of the notice then, in such an event, the said Consent Terms/Agreement shall stand cancelled and the



CP (IB) No.46/ALD/2023

IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ

Page 12 of 23

-Sd-

-Sd-

Lender shall be at liberty to recover the outstanding amount mentioned above along with interest payable at the rate of 12% per annum from the date of default, till it is cured.

10. Further, the Lender shall have the liberty to approach the Courts having territorial jurisdiction to initiate both civil and criminal proceedings against the Company in order to recover the outstanding amounts including the interest payable on such amounts and shall further, have the right to recover all and every costs and expenses incurred by the Lender including legal expenses, in respect of the outstanding amount payable to the Lender."

18. It is stated by the Applicant that in furtherance of the Settlement Agreement dated 14.03.2022, the Respondent issued 36 post-dated cheques towards discharge of its liability. However, except for one cheque, all remaining cheques were dishonoured upon presentation, bearing the remark "Stop payment by the party." Consequently, only a sum of Rs.7,00,000/- has been paid to date out of the total agreed amount of Rs.2,00,00,000/-.

19. Subsequently, it is stated by the Applicant that owing to the Respondent's continued default, several legal notices dated 19.09.2022, 17.11.2022, 20.12.2022, 16.01.2023, 03.02.2023, and 10.02.2023 were issued to the Corporate Debtor demanding payment. Despite repeated demands, the said notices remained un-responded, and no further payments were made.

CP (IB) No.46/ALD/2023

IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ

Page 13 of 23

-Sd-

-Sd-

As such, the Corporate Debtor is in default under the terms of the Settlement Agreement, with the date of default being 04.03.2023, as also reflected in Part IV of the Application. The total outstanding dues are stated as Rs.1,93,00,000/- (Rupees One Crore Ninety-Three Lakhs only), excluding interest at the rate of 12% per annum.

20. With respect to the contention of limitation raised by the Corporate Debtor in its reply, we are of the view that the Ld. Counsel of the Applicant has rightly submitted that the present application is well within the prescribed limitation period, as the cause of action has arisen from the default committed by the Respondent under the Settlement Agreement dated 14.03.2022. In terms of Article 137 of the Limitation Act, 1963, the limitation period of three years is to be computed from the date on which the right to apply accrues. In the present case, the said right accrued on 04.03.2023, being the date on which the Respondent failed to comply with the terms of the settlement. Accordingly, the application filed on 05.06.2023 is within the statutory limitation period.

21. Further, with regard to the objection concerning the non-execution of a loan agreement, we have observed that the factum of the unsecured loan facility extended to the Corporate Debtor, and the terms of repayment by the Corporate Debtor to the Financial Creditor, are evidenced by the



consent/term agreement executed between the parties on 14.03.2022. It has been duly recorded that an unsecured loan amount of Rs. 1,99,00,000/- was advanced to the Corporate Debtor, and the repayment was to be made in accordance with the stipulated terms by way of 36 post-dated cheques issued at different intervals/monthly payments, as specified in the said agreement. The agreement has been duly endorsed, signed, and executed by both parties, and its terms are not in dispute in any manner whatsoever.

22. Therefore, we are of the considered view that the debt and default have arisen from the consent/term agreement and the post-dated cheques, the details of which are provided in the agreement itself in favour of the Financial Creditor. The Corporate Debtor has failed to adhere to the terms and conditions stipulated therein, thereby giving rise to the cause of such default.

23. As regards to the other contentions raised by the Respondent, namely, alleged suppression of material facts, existence of a pre-existing dispute, and the Applicant not being a recognised financial institution, we have observed that, upon perusal of the records and submissions, no evidence or justification has been furnished by the Corporate Debtor to substantiate the allegation of suppression of material facts. Furthermore, the argument

regarding the existence of a pre-existing dispute is not tenable under Section 7 of the Code, as the only criteria for admission under Section 7 are the existence of a debt and its subsequent default. Lastly, with respect to the objection regarding the Applicant's status, the Applicant has placed on record its Certificate of Registration as a financial institution, annexed as *Annexure II* to the Rejoinder, thereby adequately addressing the said contention.

24. Upon examination of the records, we have further observed that there is a clear acknowledgement of debt on behalf of the Director of the Corporate Debtor through an email dated 21.02.2022. Additionally, the email dated 08.03.2022, wherein the Corporate Debtor proposed certain amendments to the draft Settlement Agreement, indicates that the Corporate Debtor was not only fully aware of the financial debt but was also willing to discharge the same by entering into a Settlement Agreement. These communications substantiate the existence of debt and the intent to settle, thereby supporting the Applicant's submission.

25. The default on the part of the Corporate Debtor is evident from the NeSL records submitted by the Applicant as on 11.09.2023, showing that there is a default committed by the Corporate Debtor.

CP (IB) No.46/ALD/2023

IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ

Page 16 of 23

-Sd-

-Sd-

26. The existence of debt and the occurrence of default are further corroborated by the Statement of Account of the Financial Creditor, filed with the present application as *Annexure 6*. In addition, the copies of post-dated cheques issued by the Corporate Debtor, along with their dishonour status reports issued by the Applicant's Bank, annexed as *Annexures 9 and 10*, respectively, also support the claim. Furthermore, a certificate dated 24.04.2023 issued by the Bank to the Financial Creditor, placed on record as *Annexure 13*, reinforces the same. Accordingly, it is evident that the Corporate Debtor is in admitted default of repayment of the loan as per the terms of the Settlement Agreement dated 14.03.2022, which has since become overdue.

27. Thus, in view of the aforesaid analysis, the Applicant / Financial Creditor has proved that there is a 'debt' and 'default' on the part of the Corporate Debtor. Hence, as per Section 7(5) of IBC, 2016, the present application is found to be fulfilling all the conditions for admission of the Application and initiation of Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor, i.e. SRGP Corporation Limited.

28. In view of our above findings, we are satisfied that the Applicant/Financial Creditor has proved the debt and the default, which is more than the threshold limit of Rs.1 crore applicable at present. The

CP (IB) No.46/ALD/2023

IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ

Page 17 of 23

-Sd-

-Sd-

application is also filed within limitation period and complete in all respect and a resolution professional is also proposed as per section 7(3)(b). Accordingly, the present application under Section 7, has been found fit to be admitted as per Section 7(5) of the I & B Code, 2016.

29. The Financial Creditor has proposed the name of IRP in Part-III of the Application. The Financial Creditor has proposed the name of Mr. Manish Gupta as Interim Resolution Professional having Registration Number: IBBI/IPA-001/IP-P-01452/2018-2019/12280; R/o 331 Block II, Ganga Shopping Complex, Sector-29, Noida- 201301, Uttar Pradesh; Email: maneegupta1@gmail.com. The IRP has duly given consent in Form No. 2 dated 18.05.2023, annexed as *Annexure 5* with the Application. The Law Research Associate of this Tribunal, Ms. Kriti Kaushal, has checked the credentials of Mr. Manish Gupta, and found that there are no disciplinary proceedings pending against the proposed IP, and also there is nothing adverse against them. Upon verification from the website of IBBI, it is found that Insolvency Professional holds valid authorisation till 31.12.2025. After considering these details, we appoint Mr. Manish Gupta, having IBBI Registration No. IBBI/IPA-001/IP-P-01452/2018-2019/12280, as Interim Resolution Professional (IRP).

30. In the given facts and circumstances of the case as per our above findings,

CP (IB) No.46/ALD/2023

IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ

Page 18 of 23

-Sd-

-Sd-



the present application u/s 7 being complete in all respect and having established the default in payment of the Financial Debt for the default amount being above the threshold limit and an IRP also having been appointed as per above para 24, the application is admitted in terms of Section 7(5) of the I & B Code, 2016 against the Corporate Debtor and accordingly, moratorium is declared in terms of Section 14 of the Code.

31. The IRP is directed to take steps as mandated under sections 13 and 15 of the IBC for making public announcement about the commencement of CIRP against the Corporate Debtor and moratorium against it u/s 14, and also take necessary actions as per sections 17, 18, 20 and 21 of IBC, 2016.

32. The Suspended Board of Directors is directed to give complete access to the Books of Accounts of the corporate debtor maintained under section 128 of the Companies Act. In case the books are maintained in the electronic mode, the Suspended Board of Directors are to share with the Resolution Professional all the information regarding Maintaining the Backup and regarding Service Provider kept under Rule 3(5) and Rule 3(6) of the Companies Accounts Rules, 2014 respectively as effective from 11.08.2022, especially the name of the service provider, the internet protocol of the Service Provider and its location, and also address of the location of the Books of Accounts maintained in the cloud. In case



CP (IB) No.46/ALD/2023

IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ

Page 19 of 23

-Sd-

-Sd-

accounting software for maintaining the books of accounts is used by the corporate debtor, then IRP/RP is to check that the audit trail in the same is not disabled as required under the notification dated 24.03.2021 of the Ministry of Corporate Affairs. The statutory auditor is directed to share with the Resolution Professional the audit documentation and the audit trails, which they are mandated to retain pursuant to SA-230 (Audit Documentation) prescribed by the Auditing and Assurance Standards Board ICAI. The IRP/Resolution Professional is directed to take possession of the Books of Account in physical form or the computer systems storing the electronic records at the earliest. In case of any non-cooperation by the Suspended Board of Directors or the statutory auditors, he may take the help of the police authorities to enforce this order. The concerned police authorities are directed to extend help to the IRP/RP in implementing this order for retrieval of relevant information from the systems of the corporate debtor, the IRP/RP may take the assistance of Digital Forensic Experts empanelled with this Bench for this purpose. The Suspended Board of Directors is also directed to hand over all user IDs and passwords relating to the corporate debtor, particularly for government portals, for various compliances. The Interim Resolution Professional is also directed to make a specific mention of non-



CP (IB) No.46/ALD/2023

IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ

Page 20 of 23

-Sd-

-Sd-

compliance, if any, in this regard in his status report filed before this Adjudicating Authority immediately after a month of the initiation of the CIRP.

33. The IRP is directed to approach the Government Departments, Banks, Corporate Bodies and other entities with requests for information/documents available with those authorities/ institutions/ others pertaining to the Corporate Debtor which would be relevant in the CIR proceedings. The Government Departments, Banks, Corporate Bodies and other entities are directed to render the necessary information and cooperation to the IRP to enable him to conduct the CIR Proceedings as per law.

34. The IRP shall after collation of all the claims received against the Corporate Debtor and the determination of the financial position of the Corporate Debtor constitute a Committee of Creditors and shall file a report certifying the constitution of the Committee to this Tribunal on or before the expiry of thirty days from the date of his appointment, and shall convene the first meeting of the Committee within seven days of filing the report of Constitution of the Committee. The Interim Resolution Professional is further directed to send regular progress reports to this Tribunal every month.



CP (IB) No.46/ALD/2023

IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ

Page 21 of 23

-Sd-

-Sd-

35. As a necessary consequence of the moratorium in terms of Section 14, the following prohibitions are imposed, which must be followed by all and sundry:

- 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 assets 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;
- d) The recovery of any property by an owner or lessor, where such property is occupied by or in the possession of the corporate debtor.
- e) It is further directed that 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.
- f) The provisions of Section 14(3) shall, however, not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator and to a surety in a contract of guarantee to a corporate debtor.
- g) The order of moratorium shall have effect from the date of this

CP (IB) No.46/ALD/2023

IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ

Page 22 of 23

-Sd-

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order till completion of the corporate insolvency resolution process or until this Bench approves the resolution plan under sub-section (1) of Section 31 or passes an order for liquidation of the corporate debtor under Section 33 as the case may be.

36. We direct the Financial Creditor to deposit a sum of Rs.1,00,000/- with the Interim Resolution Professional, to meet out the expenses to perform the functions assigned to him in accordance with Regulation 6 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations, 2016. The amount, however, is subject to adjustment by the Committee of Creditors as accounted for by the Interim Resolution Professional on the conclusion of CIRP.
37. A certified copy of the order shall be communicated to both parties. The learned counsel for the petitioner shall deliver a certified copy of this order to the Interim Resolution Professional forthwith. The Registry is also directed to send a certified copy of this order to the Interim Resolution Professional at his e-mail address forthwith.
38. List the matter on 28.08.2025 for filing of the progress report/further proceeding.



FREE OF COST

**-Sd-
(Ashish Verma)
Member (Technical)**

Date: 30.07.2025

*Compared by Mr
Mahesh Sahai
04/08/2025*

CP (IB) No.46/ALD/2023

IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ

**-Sd-
(Praveen Gupta)
Member (Judicial)**

**CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL**

*V.K. Asthana
04.08.2025*

V. K. Asthana
Deputy Registrar
National Company Law Tribunal
Allahabad Bench, Prayagraj (U.P.)

Page 23 of 23