



**IN THE NATIONAL COMPANY LAW TRIBUNAL**

**COURT VI, NEW DELHI**

**I.A/2623/2022**

**IN**

**Company Petition No. (IB) – 537/(ND)/2020**

*Under Section 19(2) r/w Section 60(5) of the Insolvency and  
Bankruptcy Code, 2016.*

**IN THE MATTER OF:**

M/S. SHEETAL IMPEX PRIVATE LIMITED

...APPLICANT

Vs.

M/S. RAM LAL KAMAL RAJ JEWELLERS PVT. LTD.

...RESPONDENT

**AND IN THE MATTER OF –**

MR. DEBASISH NANDA (Resolution Professional of  
M/s. Ram Lal Kamal Raj Jewellers Pvt. Ltd)

...Applicant

VERSUS

RAJESH KAMAL SAIGAL (Suspended Director of M/s. Ram Lal  
Kamal Raj Jewellers Pvt. Ltd.)



...Respondent No. 1

KAVITA SAIGAL (Suspended Director of M/s. Ram Lal Kamal Raj Jewellers Pvt. Ltd.)

...Respondent No. 2

HARISH B GUPTA (Auditor of M/s. Ram Lal Kamal Raj Jewellers Pvt. Ltd.)

...Respondent No. 3

**CORAM:**

**SHRI. BACHU VENKAT BALARAM DAS, MEMBER (JUDICIAL)**

**SHRI RAHUL BHATNAGAR, MEMBER (TECHNICAL)**

**For the Applicant:** Mr. Aditya Gaur, Advocate

**ORDER**

**PER- BACHU VENKAT BALARAM DAS, MEMBER (JUDICIAL)**

**Order Pronounced on: 09.11.2023**

1. The present application has been filed under Section 19(2) r/w Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the National Company Law Tribunal Rules, 2016 praying for the following reliefs:

- i. Allow the present Application;



- ii. Direct the Respondents to provide information and documents as sought by the Applicant;
- iii. Direct the Respondents to apprise the Applicant about the whereabouts of the assets of the Corporate Debtor and provide necessary cooperation in taking the custody of the assets of the Corporate Debtor;
- iv. Pass any such order(s) as the Hon'ble Tribunal may deem fit in the interest of justice.

2. The brief facts as averred by the Applicant for filing the present Application are as follows:

- i. That the CIRP of the Corporate Debtor was initiated vide order dated 06.01.2022. Thereafter, the Applicant made public announcement in Form-A on 07.02.2022 and the last date for submission of claims was 21.02.2022. The Applicant vide letter dated 10.02.2022 intimated the Respondent No.1 & 2 about initiation of CIRP of the Corporate Debtor and requested Respondent No. 1& 2 to provide requisite information pertaining to Corporate Debtor in accordance with Section 17,18 & 19 of the IB Code, 2016.



- ii. That Respondent No.1 & 2 were Directors of the Corporate Debtor and were responsible for day to day functions and running the Corporate Debtor as per Master Data available on the MCA website of M/s. Ram Lal Kamal Raj Jewellers Private Ltd.
- iii. That the erstwhile IRP constituted the Committee of Creditors (CoC) and convened the 1<sup>st</sup> meeting of CoC on 08.03.2022 wherein the Applicant apprised the members of CoC regarding intimation letters sent to Respondents to provide requisite information of Corporate Debtor to Applicant as well as Banks with request to freeze all debit transactions from accounts of the Corporate Debtor and thereby alter name of the Authorized Signatory in such accounts of Corporate Debtor and also informed members of CoC about visit of applicant to the office of Corporate Debtor.
- iv. That the erstwhile IRP further convened 2<sup>nd</sup> meeting of CoC on 26.04.2022 during which the Applicant informed the CoC members about the fact that Corporate Debtor does not have any assets whatsoever and since the Directors of Corporate Debtor are absconding, the IRP could only access the public



- documents in relation to Corporate Debtor. This position was also confirmed by representation of SBI that they have no knowledge of the location of assets of Corporate Debtor.
- v. As per section 18 of the Code it is the duty of IRP to collect all the information relating to assets, finance and operations of the Corporate Debtor and take control and custody of assets of the Corporate Debtor.
  - vi. That thereafter, the CoC replaced the erstwhile IRP and appointed the Applicant as the Resolution Professional of the Corporate Debtor and the same was confirmed by this Tribunal vide order dated 27.07.2022.
  - vii. That the continuous absence of Respondents from submitting documents required by the IRP to take over control of Corporate Debtor as envisaged u/Section 17 of the Code is acting as an impediment in the Resolution Process of the Corporate Debtor.

3. We have gone through the submissions made by the Applicant.

Section 19(1) of the Code provides that all personnel associated with the Corporate Debtor and its management shall extend all



assistance and co-operation to the IRP in order to effectively manage affairs of the Corporate Debtor. The Respondents have failed to co-operate with the Applicant. Further, the Respondents have failed to appear before this Tribunal despite service of notice, issuance of bailable warrants by this Tribunal and substituted service by the Resolution Professional. Therefore, we allow the present Application and direct the Respondents to provide the specific required information to the Applicant failing which action as contemplated u/s 70 of the Insolvency & Bankruptcy Code, 2016 Code will be initiated against the Respondents.

4.I.A/2623/2022 stands allowed and accordingly disposed off.

**SD/-**

**(RAHUL BHATNAGAR)**

**MEMBER (TECHNICAL)**

**SD/-**

**(BACHU VENKAT BALARAM DAS)**

**MEMBER (JUDICIAL)**