

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-IV

IA 1299/MB-IV/2020
IN
CP (IB)/3176/MB-IV/2019

Under Section 19(2) & (3) and 60(5) of
Insolvency and Bankruptcy Code, 2016

Anup Kumar ...Applicant/ Resolution Professional

V/s.

- 1) Vivek Singh (Suspended Director) Respondent No.1
- 2) Suman Chakraborty (Suspended Director) Respondent No.2
- 3) Vivek Prakash (CEO) Respondent No.3
- 4) National Urban Co-Operative Bank Ltd. Respondent No.4
(Through its CEO)

In the matter of

M/s Noble Co-operative Bank Ltd.Financial Creditor

V/s.

M/s Independent TV Ltd. Corporate Debtor

Order pronounced on:15.03.2021

Coram:

Mr. Rajesh Sharma
Hon'ble Member (Technical)

Mrs. Suchitra Kanuparthi
Hon'ble Member (Judicial)

Appearances (through video conferencing)

For the Applicant/RP :Ms.Tania Sharma a/wMr.Anup Rawat, IRP

For Respondent No.1 :Mr.Ravneet Singh, Advocate

For Respondent No.2 &3 :Mr.Prateek Gupta, Advocate

For Respondent No.4 :Mr.Nitin Mittal, Advocate a/wMr.Ravi Tucker
(BranchManager)

ORDER

Per: Rajesh Sharma, Member (Technical)

1. The Court is convened by videoconference today.
2. This Interlocutory Application has been filed under Section 19(2) & (3) and Section 60(5) by the Resolution Professional appointed in CP(IB) 3176/2019 vide order dated 26.02.2020 for seeking directions from this tribunal in discharging his duties in Corporate Insolvency Resolution Process (CIRP) of Independent TV Limited.
3. **The Applicant/Resolution Professional in the application filed by him has submitted as follows:**
 - i. In the first CoC meeting held on 03.07.2020, the CoC instructed Applicant /Resolution Professional to issue employment letter(s) to two (2) persons from suspended management having extended full cooperation in initial days of the Corporate Insolvency Resolution Process(CIRP) proceedings. Accordingly, Applicant /Resolution Professional issued employment to the Respondent No.2 & 3 on 23.07.2020.
 - ii. In the reply dated 30.07.2020, the Respondent(s) had stated that Enforcement Directorate conducted search and Seizure in the office of the Corporate Debtor but failed to provide the Applicant /Resolution Professional with the Seizure memo or list of documents seized as stated.
 - iii. The Enforcement Directorate, Lucknow through its email dated 02.09.2020 has refuted claims of the Suspended Management (Respondents herein) by further stating that they didn't not conduct any raid in the office of the Corporate Debtor nor seized anything.

- iv. Further, the Suspended Management has withdrawn money on 23.03.2020 & 04.04.2020 mainly from the bank account of the Corporate Debtor maintained with Respondent No.4 herein, without the knowledge of the Applicant /Resolution Professional. The Applicant came to know about the same transaction on 30.07.2020 and though Respondent No.4 had been fully intimated by the Applicant about the Corporate Insolvency Resolution Process(CIRP)Proceedings against the Corporate Debtor and instructed to freeze all the accounts and debit transactions till further instructs of the Applicant,the Respondent No.4-bank didn't obey the cause of moratorium under Section 14, IBC 2016 and allowed some debit transactions to the Suspended Management of the Corporate Debtor.
- v. The Suspended Management has failed to pay the cost of the Corporate Insolvency Resolution Process(CIRP)and breached the undertaking signed by them for the same.
- vi. The Applicant/Resolution Professional has terminated the employments of the Suspended Board of Directors with immediate effects due to their conduct as mentioned above. The Applicant also instructed them to cooperate in the Corporate Insolvency Resolution Process(CIRP) proceedings and revival of business and conveyed the same via email dated 05.09.2020.
- vii. The Applicant/ Resolution Professional has issued letters and emails dated 05.08.2020, 29.08.2020, 15.08.2020, 19.08.2020, 27.07.2020 and 23.07.2020 requesting for furnishing the Book of Accounts and other information.The Suspended Management has only replied to the emails but failed to provide the same.

- viii. The Suspended Management has also failed to handover the Fixed Assets belonging to the Corporate Debtor situated in Mumbai and Bangalore despite various reminders from the end of Applicant/ Resolution Professional.
- ix. The Corporate Debtor had hypothecated Eight (8) Bolero vehicles of which charge was also registered on the ROC Website. During the Corporate Insolvency Resolution Process (CIRP) Proceedings, the Suspended Management has not handed over three (3) vehicles out of these Eight (8) vehicles, despite instructions given at various instances.
- x. The Suspended Management of the Corporate Debtor has failed to handover the Book of Accounts since F.Y. 2016-17 to 26.02.2020 and also the Fixed Assets Register and list of documents/information along with the misappropriated amount of Rs.44.90 Lakh.
- xi. The Suspended Management has failed to extend absolute co-operation to the Applicant/Resolution Professional and obstructed him in carrying out his duties and functions as a Resolution Professional.

4) The Respondent No.1 has submitted his replies as follows:

- i. The Applicant/Resolution Professional has never issued any email requesting the Respondent No.1 to extend assistance and cooperation to him.
- ii. That in the emails dated 28.07.2020, 30.07.2020, 05.08.2020, 29.08.2020, 15.08.2020, 19.08.2020, 27.07.2020, 23.07.2020 used as evidence, not even single mail is addressed to the Respondent No.1 wherein the Applicant/Resolution Professional is seeking information and documents from the Respondents herein.

- iii. The Respondent No.1 claims that he was merely a Director on paper and was never involved in the functions and affairs of the Company even after requesting for the same to Respondent No.2 &3. The Respondent No.1 further submits that he was made as the signatory in the Current Account bearing no.020100195101 held with Respondent No.4 and acted upon the instructions of Respondent No.3 for carrying the said transaction in question.
- iv. The Respondent No.1 alleges that Respondent No.3 gave him an impression that such transactions are operational expenses for the purpose of one KDET University owned by Corporate Debtor and it is in due course of business that such transactions are necessitated.
- v. The Respondent No.1 makes further allegation against the Applicant/Resolution Professional that he failed to intimate him about the Corporate Insolvency Resolution Process (CIRP) process against the Corporate Debtor when he informed all the directors on 11.03.2020 and 20.03.2020.
- vi. The Respondent No.1 claims that when he was informed by Respondent No.2 & 3 of the engagement of RP in the Corporate Insolvency Resolution Process (CIRP), he was asked to make the said transaction on the pretext that it has been approved by the Resolution Professional and being the signatory authority had to comply with the technicalities for pursuing the said transaction from the Bank Account held with Respondent No.4 for ensuring the ongoing concern of the Corporate Debtor.
- vii. The Respondent No.1 submitted in his reply that the said fraudulent transaction has been committed in connivance by

Respondent No.2, 3& 4. Also, he has vehemently alleged that Resolution Professional has not intimated Respondent No.1 from the very instance of initiation of Corporate Insolvency Resolution Process(CIRP).

5) The Respondent No.2 has submitted in his reply as follows:

- i. The Respondent No.2 has submitted in the reply that Respondent No.2 was brought in the Company of the Corporate Debtor as a director in August 2019 for extending specific Technical Support to the Corporate Debtor. Respondent No.2 further claims of having no Financial decisionmaking authority and was not involved in the financial affairs of the Corporate Debtor Company unless specifically involved by Respondent No.1.
- ii. The Respondent No.2 submits that he was not involved in the transaction relating to the withdrawal of Rs.44.90 Lakh from the Bank Account held with Respondent No.4 and he had not issued any instruction/direction for carrying out such transactions in question.
- iii. Respondent No.2 further alleges that Respondent No.1 is the sole signatory in the Bank Account held by Respondent No.4 and no online banking facility is available for such transaction and can only be carried out through physical documentation for which he did not have any authority.
- iv. Respondent No.2 has further made a statement clarifying that neither he had any knowledge of such transaction due to onset of restriction due to COVID-19 pandemic nor he had attempted to carry out same through other mediums.

- v. Respondent No.2 has corroborated that Section 66(1) of IBC 2016 clearly casts liability only on persons who were “knowingly parties” and therefore, he can’t be made liable for the said transaction as he had no knowledge of the same and there is absolute absence of mens rea in his case.
- vi. The Respondent No.2 has clearly alleged and relied on the apparent admission of Respondent No.1 during the hearing held on 11.01.2021, wherein he submitted that the transaction carried out without signed cheques, which according to Respondent No.2 is against the banking regulations and Respondent No.4 is responsible for the same.
- vii. The Respondent No.2 has also submitted that vide letter 11.08.2020 Respondent No.4 Bank has sought refund of Rs.44.90 Lakh from Suspended Directors including him, to which he had replied on 24.08.2020 stating in the same that he had no knowledge of the said transactions.
- viii. The Respondent No.2 has submitted that the fixed assets of the Corporate Debtor are in DAKC, Navi Mumbai and the area was under the total lockdown due to the COVID-19 pandemic.
- ix. Respondent No.2 has further stated in his reply that since Respondent No.3 was hospitalised after contracting COVID complication in second week of October, the said process of formal handover of assets belonging to Mumbai and Bengaluru office of the company, to the Applicant/RP was completed by December 2020.
- x. Respondent No.2 has further submitted that he is not in possession of the Mahindra Bolero vehicles; therefore, the question of handover of the same from the end of Respondent No.2 doesn’t arise. He has

stated that the current management had never received the said vehicles from Mr.Sanjay Bhatti, Ex-Director of the Corporate Debtor and the PrincipalShareholder of the Company controlling its functions. The same fact was also raised at the time of admission of Section 7 Application and recorded in the Order dated 26.02.2020.

- xi. Respondent No.2 has further submitted that four out of total eight vehicles, are in the custody of UP Police, for which the applicant has not taken possession till date. One Vehicle has been handed over to the Resolution Professional by Respondent No.1. The rest of three vehicle are in possession of Mr. Sanjay Bhatti as alleged by the Respondent No.2.
- xii. Respondent No.2 has further relied on the Section 70 of the IBC 2016 and since he is not in possession of the said vehicles, he is not in a position to hand over the same.
- xiii. Respondent No.2 has submitted that he has fulfilled his commitment as given in the undertaking dated 03.07.2020 in regards to the bearing of CIRP cost by the Corporate Debtor and the same cannot be construed to be fulfilled by the Suspended Directors personally.
- xiv. Respondent No.2 has submitted that in respect of the statement of accounts for F.Y. 2018-19 and F.Y. 2019-20, Respondent No.3 has duly submitted its response to the Applicant/RP which is being misrepresented by the Applicant.
- xv. Respondent No.2 has further submitted that Respondent No.3 has never stated that there was a search and seizure in respect of Independent TV Limited and accordingly no search and seizure memos could have possibly been provided by Respondent No.3 or Respondent

No.2. It is alleged by Respondent No.2 that the search and seizure happened in H-67 office. Further it was submitted that the Suspended Management of the company was not permitted to enter into its own office on 31.08.2019 by one, Dr. B.N. Tiwari and the same was reported via police complaint.

- xvi. Respondent No.2 has further submitted that even after the clarification from the office of Enforcement Directorate via letter dated 01.09.2020, the applicant has not taken steps in regards to getting access the documents from the said office at H-67 office.
- xvii. Respondent No.2 has stated that they have provided digital copies of all major available documents and has arranged for the preparation of audited financial records of the Corporate Debtor for F.Y. 2018-19 along with designated auditors to keep Corporate Debtor as a going concern.

6) The Respondent No.3 has submitted in his reply as follows:

- i. The Respondent No.3 has submitted in the reply that Respondent No.3 was brought in the Company of the Corporate Debtor as a professional CEO for the specific task of Sales/Marketing and Technical/Regulatory aspects of the Corporate Debtor. Respondent No.3 further submitted that he was directed not to be involved in the financial affairs of the Corporate Debtor.
- ii. Respondent No.3 has also submitted that he has never been an authorised signatory in any bank account of the Corporate Debtor since the inception of his employment.
- iii. The Respondent No.3 submits that he was not involved in the transaction relating to the withdrawal of Rs.44.90 Lakh from the

account held with Respondent No.4 Bank and he had not issued any instruction/direction for carrying out such transactions in question.

- iv. Respondent No.3 further alleges that Respondent No.1 is the sole signatory in the Bank Account held by the Corporate Debtor with Respondent No.4 Bank and no online banking facility is available for such transactions and can only be carried out through physical documentation for which he did not have any authority.
- v. Respondent No.3 has further made a statement clarifying that neither he had any knowledge of such transactions due to onset of restriction due to COVID-19 pandemic nor he had attempted to carry out same through other mediums.
- vi. Respondent No.3 has corroborated that Section 66(1) of IBC 2016 clearly casts liability only on persons who were “knowingly parties” and therefore, he can’t be made liable for the said transaction as he had no knowledge of the same and there is absolute absence of mens rea in his case.
- vii. The Respondent No.3 has clearly alleged and relied on the apparent admission of Respondent No.1 on hearing dated 11.01.2021 wherein he submitted that the transaction carried out without signed cheques, which according to Respondent No.3 is against the banking regulations and Respondent No.4 Bank is responsible for the same.
- viii. The Respondent No.3 has also submitted that vide letter 11.08.2020 Respondent No.4 Bank has caused some of the Suspended Directors of Corporate Debtor regarding the said transaction but Respondent No.4 Bank didn’t even array Respondent No.3 in the notice.

- ix. Respondent No.3 has also submitted that no document has been placed on record to indicate Respondent No.3 active or passive involvement in the said transaction.
- x. The Respondent No.3 has further submitted that the fixed assets of the Corporate Debtor are in DAKC, Navi Mumbai and the area was under total lockdown due to the COVID-19 pandemic.
- xi. Respondent No.3 has further stated in his reply that since he was hospitalised after contracting COVID complication in second week of October, the said process of formal handover of assets belonging to Mumbai and Bengaluru to the Applicant/RP was completed by December 2020.
- xii. Respondent No.3 has further submitted that he is not in possession of the Mahindra Bolero vehicles; therefore, handover of the same from the end of Respondent No.3 doesn't arise. He has stated that the current management had never received the said vehicles from Mr.Sanjay Bhatti, Ex-Director of the Corporate Debtor and the Principal shareholder of the Company controlling its functions. The same fact was also raised at the time of admission of Section 7 Application and recorded in the Order dated 26.02.2020.
- xiii. Respondent No.3 has further submitted that four out of total eight vehicles, are in the custody of UP Police, for which the applicant has not taken possession till date. One Vehicle has been handed over to the RP by Respondent No.1. The rest of three vehicle are in possession of Mr. Sanjay Bhatti as alleged by the Respondent No.3.

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- xiv. Respondent No.3 has relied on the Section 70 of the IBC 2016 and since he is not in possession of the said vehicles, he is not in a position to hand over the same.
- xv. Respondent No.3 has submitted that he has fulfilled his commitment as given in the undertaking dated 03.07.2020 in regards to the bearing of CIRP cost by the Corporate Debtor and the same cannot be construed to be fulfilled by the Suspended Directors personally.
- xvi. Respondent No.3 has submitted that in respect of the statement of accounts for F.Y. 2018-19 and F.Y. 2019-20, Respondent No.3 has duly submitted its response to the Applicant/RP vide email dated 30.07.2020 which is being misrepresented by the Applicant.
- xvii. Respondent No.3 has further submitted that Respondent No.3 has never stated that there was a search and seizure in respect of Independent TV Limited and thus no search and seizure memos could have possibly been provided by Respondent No.3. Further, it is alleged by Respondent No.3 that the search and seizure happened in H-67 office. Further it was submitted that the management of the company was not permitted to enter into its own office on 31.08.2019 by one, Dr. B.N. Tiwari and the same was reported via police complaint.
- xviii. Respondent No.3 has further submitted that even after the clarification from the office of Enforcement Directorate via letter dated 01.09.2020, the applicant has not taken steps in regards to getting access the documents from the said office at H-67 office.
- xix. Respondent No.3 has stated that they have provided digital copies of all major available documents and has arranged for the preparation of audited financial records of the Corporate Debtor for F.Y. 2018-19

along with designated auditors to keep Corporate Debtor as a going concern.

7) The Respondent No.4 Bankhas submitted in its reply as follows:

- i. Respondent No.4 has alleged in its reply that if the Applicant/RP has shown thatSuspended Management was co-operating with him then why did he not insist upon them to revert back the amount so debited in the account at the instance of the said Directors. Respondent No.4 has further claimed that the present application has been filed with ulterior motives against the Respondent No.4 Bank and it may be at the behest of the ex-Directors of the Corporate Debtor Company who were even given employment by the Applicant/RP.
- ii. Respondent No.4Bank has submitted that the Applicant/RP had come to know about the order dated 26.02.2020 prior to 11.03.2020 but no efforts were made by him to inform the Respondent No.4 bank. Infact the email dated 20.03.2020 never came to the knowledge of the Respondent No.4bank as the letter dated 20.03.2020 was received by Respondent No.4 bank in later afternoon on 4th April 2020 only and on the very same day the statement of account of the company was also mailed to the Applicant/RP. On communication of instructions of the Applicant/RP in the late afternoon of 4th April 2020 the company account was also frozen with immediate effect. Due to outbreak of COVID-19 Pandemic and skeleton services were being provided by the Bank and other Govt. departments including postal services and as such the letter dated 20.03.2020 was received by the R4 Bank on 4th April, 2020 post lunch and the data/information as called for by

theApplicant/RP was emailed through mail nucbdelhi96@yahoo.com which is being used with all financial institutions including RBI &Banks etc.

- iii. Respondent No.4 has further claimed that on receipt of the said email by the Applicant/RP no objections were ever raised by the Applicant/RP to the debit prior to 30.07.2020. Further it is learnt through the email dated 30.07.2020 sent by the Applicant/RP that he had sent mail on the mailing address : info@nationalbankltd.in on 20.03.2020 which was managed/accessed by the Bank's then CEO and/or General Manger who incidentally proceeded on leave on 20th March 2020 and he was only in possession of access rights and passwords and he even failed to inform the Branch Manager about the receipt of any such mail from the Applicant/RP. The said officer had even not reported back on duty and his services were also terminated on 31st March 2020 regarding which RBI and RCS have been kept informed of the position as he failed to reveal certain passwords and returned bank's important keys.
- iv. Respondent No.4 has stated that thereafter the Bank had to generate new passwords with the help of the site and domain vendor after resetting the passwords etc.
- v. Respondent No.4 has submitted that there was credit Rs.20, 00,000 Lakh received on 3rd April 2020 which was remitted throughRTGS on 4th April 2020 as per instructions of Company's Directors in the normal course of Bank's business in the morning itself as the Bank's working hours starts at 10:00 AM.
- vi. Respondent No.4Bank has alleged that even the Directors/officials of the Corporate Debtor Company failed to inform/reveal to the

Bank that CIRP process has been initiated and this Tribunal has passed an order dated 26.02.2020 restricting Bank from debiting the transactions and freezing the current account.

- vii. Respondent No.4 has claimed in their reply that management of the Company failed to inform the bank on 3rd or 4th April 2020 when they came for transaction and Respondent No.4 had no knowledge of the said order as well as Applicant/RP informing them till 4th April 2020.
- 8) Respondent No.4 has made further submissions through Additional Affidavit filed on 12.01.2021 as under :-**
- i. Respondent No.4 has submitted that they have dealt with the account of the Respondent No.1/Corporate Debtor as per norms and as per mandate so given to Respondent No.4 Bank by RBI from time to time and never encouraged any corrupt practices in Respondent No.4 in any manner.
- ii. Respondent No.4 has further submitted that the account of Corporate Debtor was opened by Respondent No.4 at the instance of its then Directors, Shri.Mohd.ShyanArif and Shri.Vivek Singh and they had nominated Mr.Nirpinder Singh and Ms.Hannah Arora as authorized signatory to the Bank vide Board Resolution dated 01.03.2019. Shri Vivek Singh was authorized and nominated as sole signatory to the Bank account in terms of Board Resolution dated 22.08.2019 and in terms of the said Board Resolution the Banking operations of the Bank Account were allowed under the sole signatures of Shri Vivek Singh.

- iii. Respondent No.4 has submitted that the working officers of the Bank were never communicated about the orders dated 26.02.2020 passed by this Tribunal until 04.04.2020 by Applicant/RP.
- iv. Respondent No.4 Bank has further stated in its reply that the Applicant/RP has relied upon an email dated 20.03.2020 sent to the official email Id of the Respondent No.4 bank and the same is not in so much circulation nor being used with regard to the correspondences of the Bank and the control of the same is only with one officer namely Sudhir Kumar Mehra. Respondent No.4 Bank has further stated that the said officer stopped coming to the bank due to the COVID-19 pandemic and in fact he didn't inform the bank or its working officers about any such communication sent by the Applicant/RP on 20.03.2020. Respondent No.4 has further stated that the official email ID of the bank used for correspondence is nucbdelhi96@yahoo.com
- v. Respondent No.4 has further stated that Directors of the Corporate Debtor never informed Respondent No.4 about the order dated 26.02.2020 passed by this Tribunal for appointment of the applicant/RP in the case of Corporate Debtor. On 20.03.2020 there was balance of Rs.561.11 and since they allowed the said transaction in the normal course of banking business since they were not aware of any such directions.
- vi. Respondent No.4 has submitted further that credit balance in the said account had increased up to Rs.9,671.98/- as on 04.04.2020 and on the same evening they froze the account after the Applicant/RP intimation. Respondent No.4 Bank had issued letter dated 04.04.2020 in this regard to the authorized signatory of Corporate Debtor wherein it also stated about the receipt of communication on 04.04.2020.

- vii. Respondent No.4Bank has submitted that on receipt of objection on 30.07.2020 with regard to the said transaction between 20.03.2020 and 04.04.2020 from Applicant/RP for the first time, they sent a reply to the Applicant/RP for the same, which are on record. And they further issued letter dated 11.08.2020 to all the Directors and authorized signatory of the Corporate Debtor and intimated about sending such communication to the Applicant/RP also.
- viii. Respondent No.4Bank finally has submitted that the Bank has also filed their response to the query so received from RBI on reference of a complaint by Applicant/RP in this regard wherein the allegation could not be proved/found.

ORDER

The Bench has heard learned counsel of Applicant/RP and Respondents. Resolution Professional (RP) and Respondents were also present on few occasions. After hearing all the parties and after careful perusal of documents submitted before this tribunal, the Bench is pleased to pass the following order :-

1. In this case, the Corporate Insolvency Resolution Process(CIRP) was initiated by the Order of this Bench w.e.f. 26.02.2020. As per the submissions made by the Resolution Professional, he communicated to Respondent No. 4 i.e. National Urban Co-operative Bank Limited about the initiation of Corporate Insolvency Resolution Process (CIRP) through email on info@nationalbankltd.in(email id) on 20.03.2020. The Learned Counsel for the Respondent No. 4 Bank has submitted that the particular email id on which the communication was sent by the Resolution Professional was being accessed/managed by the Bank's then Chief Executive Officer and/or General Manager who was

not attending the bank duty due to imposition of the Lockdown. The Respondent No.4 Bank has also confirmed that they have terminated the services of the concerned officer. It is pertinent to note that Lockdown due to the COVID-19 pandemic was imposed w.e.f. 25.03.2020 but the said email had already been sent on 20.03.2020 by the Resolution Professional to the Respondent No.4 Bank.

2. From the documents produced on record and submissions made by the parties, this Bench is of the considered view that there is a clear case of negligence and lapse on the part of Respondent No.4 Bank in observing normal banking prudence in this case and the Bench hereby orders that Respondent No.4 Bank will immediately make good of Rs.44,90,000/- (Rupees FortyFour Lakh Ninety Thousand only) withdrawn from the Bank Account of the Corporate Debtor by the persons who were not authorized to sign on behalf of the Company on the date allowing the transactions from the Bank Account of the Corporate Debtor.
3. The plea of the Respondent No.4 Bank that a meager amount of Rs.561.11/- (Rupees Five Hundred Sixty One and Eleven Paise only) was standing to the credit of the Corporate Debtor as on the date of initiation of Corporate Insolvency Resolution Process is not tenable as during course of Corporate Insolvency Resolution Process, there are going to be deposits and payments from the Bank Account of the Corporate Debtor in the normal course of the business, wherein the monies will be credited to bank account of the Corporate Debtor in normal course of business, and debit entries can be effected by the Bank on the instructions received from the Authorized signatory of the bank account only.

4. The order of this Court is to be complied within 15 days by the Respondent No.4 Bank. However, since a fraud has been committed against the Respondent No.4 Bank, the Respondent No.4 Bank is free to initiate Criminal/Civil actions against the other Respondents and/or against any other persons involved in committing fraud against the Respondent No.4 Bank. The compliance be reported by the Respondent No.4 Bank by way of an affidavit to this bench.
5. The Resolution Professional (RP) is at liberty to initiate Criminal/Civil actions against the Respondents No. 1, 2, 3 and/or against any other persons involved in committing fraud of making unauthorised payment.
6. Further Respondent No.1,2&3 are hereby directed to give possession of all the assets including Bolero Vehicles of the company to Resolution Professional, if not done already, and to confirm compliance by way of an affidavit to this Bench of the same within 15 days of this order.
7. The Respondent No.1, 2&3 are also directed to provide absolute co-operation to the Resolution Professional in discharging his duties.
8. The registry is directed to immediately communicate this order to the Resolution Professional and Respondents even by way of email.
9. The registry is also directed to immediately communicate this order to the RBI, it being the regulatory authority of the banking sector; even by way of email.

10. Compliance report of the order by designated Registrar is to be submitted today.

11. IA 1299/MB-IV/2020 in CP(IB) 3176/MB-IV/2019 is disposed of accordingly.

Sd/-

Rajesh Sharma
Member (Technical)
15.03.2021

Sd/-

Suchitra Kanuparthi
Member (Judicial)