



IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

ITEM No. 2
(IB)-87(ND)/2025

IN THE MATTER OF:

Central Bank of India
Vs
M/s. Vedansh Real Estate Pvt Ltd

.... Petitioner

.... Respondent

Order under Section 7 of (IBC)

Order delivered on 21.05.2025

CORAM:

JUSTICE RAMALINGAM SUDHAKAR
HON'BLE PRESIDENT

SHRI RAVINDRA CHATURVEDI
HON'BLE MEMBER (TECHNICAL)

HYBRID HEARING (PHYSICAL & VC)

PRESENT:

For the Petitioner : Adv. R.K. Srivastava, Adv. I.P.S. Oberoi
For the Respondent : Adv. Prashant Mehta, Adv. Raghav Marwaha,
Adv. Pranav Singh

ORDER

ORDER DICTATED IN OPEN COURT

1. The present application has been filed by Central Bank of India (hereinafter referred to as '**Applicant**'/ '**Financial Creditor**') on 03.01.2025, u/s Section 7 of the Insolvency and Bankruptcy Code, 2016 ('**The Code**'), r/w Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, for initiating the Corporate Insolvency Resolution Process (**CIRP**), declaring moratorium and for appointment of Interim Resolution Professional (**IRP**), against M/s Vedansh Real Estate Pvt Ltd (hereinafter referred to as '**Respondent**'/ '**Corporate Guarantor**') for a total financial default of Rs. 175,96,47,674/- (Rupees One Hundred Seventy-Five Crore Ninety-Six Lacs Forty-Seven Thousand Six Hundred Seventy-Four Only) as on 22.03.2024.
2. On advance notice, Ld. Counsel for the Respondent appeared and undertook to file the reply vide order dated 02.04.2025. Reply was filed on



28.04.2025 and thereafter rejoinder was also filed by the Petitioner on 06.05.2025.

3. Perusal of Part-I of the Form-1 indicates that the Applicant/Financial Creditor is a Bank namely Central Bank of India, Stressed Asset Management Branch having its registered office at Central Office, Chander Mukhi, Nariman Point, Mumbai-400021. The application is affirmed by Mr. Mahendra Kumar Gupta, Chief Manager, being the authorized officer of the Financial Creditor, appointed vide a Power of Attorney dated 08.12.2011 which is annexed as Annexure P-1.
4. Further, perusal of Part-II of the Form-1 reveals that the Respondent/Corporate Guarantor is M/s Vedansh Real Estate Pvt. Ltd. (CIN: U70109DL2006PTC151469) incorporated on 01.08.2006 with an authorized capital of Rs. 3,10,00,000/- (Rupees Three Crore Ten Lakh Only) and Paid-Up capital of Rs. 2,75,00,730/- (Rupees Two Crore Seventy-Five Lakh Seven Hundred Thirty Only). It is stated that the Corporate Guarantor is in the business of real estate. The master data of the Respondent has been annexed as Annexure P-2 of the application.
5. For brevity the following abbreviations have been used in the order:-(CC cum OD: Cash Credit cum Overdraft; ILC: Inward Letter of Credit; FLC: Foreign Letter of Credit; BG: Bank Guarantee; LOU-LOC: Letter of Undertaking – Letter of Credit).
6. We have heard Ld. Counsel Mr. R.K. Srivastava appearing on behalf of the Petitioner and Ld. Counsel Mr. Prashant Mehta appearing on behalf of Respondent. It is stated by the Ld. Counsel appearing for the Petitioner that the cause for filing the present petition is that M/s Magnifico Minerals Private Limited having CIN: U51909DL2011PTC228884 (hereinafter referred to as “**Principal Borrower**”) availed credit facilities CC cum OD of Rs. 10,00,00,000/- (Rupees Ten Crore Only) and for Buyers' Credit facility of Rs. 90 Crore (Rupees Ninety Crore Only), Total Limits - Rs. 100 crore (Rupees Hundred Crore Only) under a consortium



arrangement from a consortium of Banks which includes the Applicant Bank with Bank of India being the Lead Bank.

7. It is stated that the Principal Borrower executed the loan document on 25.06.2013 in favour of the Consortium of Banks. It is further stated by Ld. Counsel that the Principal Borrower made part payments in respect of the credit facilities.
8. Further, it is stated by the Petitioner that the Principal Borrower had sent a Balance Confirmation dated 12.04.2017 to the petitioner confirming a balance of Rs. 107,94,29,655.06/- (Rupees One Hundred Seven Crore Ninety Four Lac Twenty Nine Thousand Six Hundred Fifty Five and six paisa). Balance Confirmation dated 12.04.2017 has been annexed as Annexure P-14 at Page 388 of the application. However, it is stated that the Principal Borrower could not adhere to the timelines of payment and thereby committed a default of the credit facilities. In view of the same, the default was registered with the Information Utility (IU) on 02.05.2019 and authentication whereof completed. Further, the Principal Borrower was informed by the Petitioner that the LCs issued have been devolved and there are no transactions in the CC account and that its account has been declared as NPA on 02.05.2019.
9. In support of this credit facility given by the Financial Creditor, two corporate guarantees were executed (one by them by the present respondent i.e. M/s Vedansh Real Estate Pvt. Ltd.) dated 18.09.2012, which is annexed at Annexure P-6 at page 68 -74 of the Application and the other corporate guarantee was executed by M/s. Worlds Window Exim Pvt. Ltd.
10. The Petitioner then issued a notice u/s 13(2) of the SARFAESI Act, 2002, thereby calling upon the Principal Borrower to pay the loan amount, however, the Principal Borrower could not repay the loan amount. A copy of the notice issued u/s 13(2) of the SARFAESI Act, 2002 is annexed as Annexure P-15 at Page 389-400 of the Application. It is pertinent to mention that the Applicant Bank, jointly with consortium members, filed



the Original Application before the DRT-2 Delhi for recovery of its dues amounting to Rs. 101,62,11,729.00/- (Rupees One Hundred One Crore Sixty Two Lac Eleven Thousand Seven Hundred Twenty Nine Only) as on the date of institution of the said OA and it is stated that the present respondent has been arrayed as Defendant No.6. Further Principal Borrower submitted a settlement proposal dated 07.03.2022. The proposal has been annexed as Annexure P-13 at pages 383-387 of the application. However, the settlement could not fructify between the parties.

11. In view of the same, the petitioner registered the default with NeSL. The record of default issued by NeSL has also been filed and the same has been annexed as Annexure P-10 at page 155-162 of the application.
12. As in the case of Principal Borrower u/s 13(2) of the SARFAESI Act, 2002, it is stated that the proceedings were also initiated against the Corporate Guarantors namely the Respondent herein and M/s. Worlds Window Exim Pvt. Ltd. Having taken note of the underlying debt and the default, as per the certificate issued by the Information Utility showing the date of default as on 02.05.2019 and after considering the settlement proposal given by the Principal Borrower on 07.03.2022, a section 7 petition was filed before this adjudicating authority against the Principal Borrower i.e. M/s Magnifico Minerals Private Limited which was admitted vide order dated 07.08.2024. The Copy of the order dated 07.08.2024 has been annexed as Annexure-P-16 at pages 401-405 of the application.
13. In the present case, the Financial Creditor states that on the basis of the Corporate Guarantee executed on 18.09.2012, more particularly paragraph 2 of the Guarantee deed read with the invocation of the Corporate Guarantee by notice issued under Section 13(2) of the SARFAESI Act, 2002 dated 03.08.2019, the respondent herein as a Corporate Guarantor is equally liable to discharge the debt and proceedings should be initiated against him. Further the Respondent has given its affirmation, confirmation and declaration that any balance confirmation, acknowledgement of debt and admission of liability given or



promise or part payment made by the Principal Borrower would be deemed to have been made or given by or on behalf of the Guarantors and would be binding on each of them.

14. The Financial Creditor has prayed that the Respondent be placed under CIRP. It is stated that the Respondent has its registered office within the territorial jurisdiction of this Adjudicating Authority and the petition is within the limitation period. The acknowledgement of debt and default by the Principal Borrower is evident from the OTS proposal dated 07.03.2022. The debt of Rs 175,96,47,674 (Rupees One Hundred Seventy-Five Crore Ninety-Six Lacs Forty-Seven Thousand Six Hundred Seventy-Four Only) is authenticated in the Record of Default with the Information Utility as well.
15. Ld. Counsel for the Respondent raised the following objections:-
 - i. In Part-IV of the application, the date of default is shown as 02.05.2019, whereas in the list of dates and events, the date of default is shown as 03.08.2019.
 - ii. That there has been no invocation of the Corporate Guarantee dated 18.09.2012.
 - iii. The petition would be barred by limitation if the date of default is reckoned from 02.05.2019. Since the petition was filed on 03.01.2025, the limitation would end on 15.04.2024 (*the date calculated after excluding the period in terms of the suo moto order of the Hon'ble Supreme Court*) and in view of the same, it should be dismissed.
 - iv. The settlement proposal offered on 07.03.2022 is only in the form of an offer and it was not accepted by it and therefore there is no acknowledgment of liability on the part of Corporate Guarantor.
16. On the issue no. I i.e. the Part-IV shows the date of default as 02.05.2019, whereas at some other places, it is stated as 03.08.2019, Ld. Counsel for the respondent herein relied upon the decision of Hon'ble NCLAT passed in Company Appeal (AT) (Insolvency) No. 490/2025, titled as **Deepak**



Mahadev Shirke Vs. Unity Small Finance Bank Limited & Anr. dated 16.04.2025 more particularly paragraph nos. 22 and 23 which reads as follows:

.....
22. *From a reading of the above-quoted paragraphs of the Bishal Jaiswal judgment supra, it is clear that the Hon'ble Supreme Court did not allow the date of default to be amended merely on the basis of oral arguments. For extending the period of limitation, the concerned parties were directed by the Hon'ble Apex Court to necessarily amend their pleadings. Once the Section 7 application is filed, the date of default in Part-IV becomes binding. We however notice that in the instant case, the Respondent No.1 failed to bring about change in the date of default through a formal amendment in the Section 7 petition. The date of default has been held to be the date of arbitral award by the Adjudicating Authority without the Respondent No.1 having made a formal pleading to that effect. The Respondent No.1 not having amended their petition or made pleadings to the effect that the date of default had changed, the Adjudicating Authority could not have held that the arbitral award of 28.04.2022 had reset the limitation period. In the given facts and circumstances, we are therefore inclined to agree with the Appellant that the Adjudicating Authority has erred in extending the period of limitation basis the arbitral award.*

23. *In result, the impugned order is set aside. While giving liberty to the Respondent No. 1 to amend their pleadings, within a period of four weeks from the date of this order, before the Adjudicating Authority for deciding the question of limitation and default on the part of the Corporate Debtor basis the arbitral award, the matter is remanded back to the Adjudicating Authority to decide the matter afresh in accordance with law and on merits basis the amended pleadings, if any, filed by the Respondent No.1. The Financial Creditor shall pay the fee & expenses to IRP as directed by the Adjudicating Authority, if not already paid. The appeal is disposed of accordingly. No costs.*

17. On this issue, we do not accept the contention of the Respondent herein, because we find that on the basis of NeSL Certificate, the date of default against the Principal Borrower has already been determined and that has been adjudicated by this very Tribunal. Further, the date of default remains 02.05.2019 since the default occurred from the aforesaid date as reckoned in the NeSL certificate as well, and the date 03.08.2019 is the date of invocation of the Corporate Guarantee i.e. the date on which the 13(2) notice under SARFAESI Act, 2002 was issued. Therefore, it cannot be said that there are two dates of default. The only date of default as per Part-IV of the Application and as per the NeSL Certificate is 02.05.2019.



18. On the second issue, we find that the notice issued under 13(2) of the SARFAESI Act, 2002, makes it clear that the guarantee was invoked as against the Respondent/Corporate Guarantor, as the notice is addressed to the guarantor. Ld. Counsel for the Bank also stated that this invocation of the corporate guarantee as per the notice dated 03.08.2019, is also acknowledged by the Respondent/Corporate Guarantor in para 28 of the reply which makes it amply clear that the Section 13(2) notice was sent to guarantors as well, and guarantee was invoked. Therefore, the plea raised by Respondent for non-invocation of corporate guarantee has no basis and the same is rejected. Para 28 of the reply is reproduced below for ready reference:

28. That, the account of the Borrower turned into Non Performing Asset(NPA) with respect to the Applicant on 02.05.2019, the letter regarding which was received on 24.05.2019. Post NPA, the Applicant also sent notice under Section 13(2) of the SARAFESI Act to the Borrower, its directors and guarantors. The notice by the Applicant was dated 03.08.2019.

19. On the question of limitation, we find that in the earlier proceedings, we have taken note of the Settlement Proposal dated 07.03.2022 given by the Principal Borrower. The same would be binding on the Corporate Guarantor in terms of paragraph no. 2 of the Corporate Guarantee Agreement dated 18.09.2012 which is annexed as Annexure-P-6 at pages 68-74 of the application. Further, it is relevant to note Para 7 of the order dated 07.08. 2024 which is reproduced herein for ready reference:

“7. Ld. Counsel appeared on behalf of the CD stated on instructions that the default in payment of loan is admitted on the part of the CD.”

20. Therefore, since the default was admitted by the Principal Borrower, the same is binding even on the guarantors. Reference is made to the judgment of the Hon’ble Supreme Court in **Dena Bank (now Bank of Baroda) vs C Shivkumar Reddy and Anr.** (Civil Appel No. 1650 of 2020), relevant paragraph is extracted below;



113. As per Section 18 of Limitation Act, **an acknowledgement of present subsisting liability, made in writing in respect of any right claimed by the opposite party and signed by the party against whom the right is claimed, has the effect of commencing a fresh period of limitation from the date on which the acknowledgement is signed.** Such acknowledgement need not be accompanied by a promise to pay expressly or even by implication. However, the acknowledgement must be made before the relevant period of limitation has expired.

118. It is well settled that entries in books of accounts and/or balance sheets of a Corporate Debtor would amount to an acknowledgment under Section 18 of the Limitation Act. In *Asset Reconstruction Company (India) Limited v. Bishal Jaiswall and Anr.* (supra) authored by Nariman, J. this Court quoted with approval the judgments, inter alia, of *Bengal Silk Mills Co. v. Ismail Golam Hossain Ariff*, [“Bengal Silk Mills”] and in *Re Pandem Tea Co. Ltd.*, the judgment of the Delhi High Court in *South Asia Industries (P) Ltd. v. General Krishna Shamsheer Jung Bahadur Rana* and the judgment of Karnataka High Court in *Hegde Golay Ltd. v. State Bank of India* and held that an acknowledgement of liability that is made in a balance sheet can amount to an acknowledgement of debt.

141. Section 18 of the Limitation Act cannot also be construed with pedantic rigidity in relation to proceedings under the IBC. **This Court sees no reason why an offer of One Time Settlement of a live claim, made within the period of limitation, should not also be construed as an acknowledgement to attract Section 18 of the Limitation Act.** ...

142. To sum up, in our considered opinion an application under Section 7 of the IBC would not be barred by limitation, on the ground that it had been filed beyond a period of three years from the date of declaration of the loan account of the Corporate Debtor as NPA, if there were an acknowledgement of the debt by the Corporate Debtor before expiry of the period of limitation of three years, in which case



the period of limitation would get extended by a further period of three years

21. Reference is also made to the judgment of Hon'ble Supreme Court in ***Laxmi Pat Surana v. Union of India (2021 8 SCC 481)***, where it was held that Section 18 of the Limitation Act would come into play every time the Corporate Debtor/Corporate Guarantor acknowledges its liability to pay the debt before the expiry of the prescribed period of limitation. The relevant paragraphs have been extracted below:

*“43. Ordinarily, upon declaration of the loan account/debt as NPA that date can be reckoned as the date of default to enable the financial creditor to initiate action under Section 7 IBC. However, Section 7 comes into play when the corporate debtor commits “default”. Section 7, consciously uses the expression “default” — not the date of notifying the loan account of the corporate person as NPA. Further, the expression “default” has been defined in Section 3(12) to mean nonpayment of “debt” when whole or any part or instalment of the amount of debt has become due and payable and is not paid by the debtor or the corporate debtor, as the case may be. **In cases where the corporate person had offered guarantee in respect of loan transaction, the right of the financial creditor to initiate action against such entity being a corporate debtor (corporate guarantor), would get triggered the moment the principal borrower commits default due to non-payment of debt.** Thus, when the principal borrower and/or the (corporate) guarantor admit and acknowledge their liability after declaration of NPA but before the expiration of three years therefrom including the fresh period of limitation due to (successive) acknowledgments, it is not possible to extricate them from the renewed limitation accruing due to the effect of Section 18 of the Limitation Act. **Section 18 of the Limitation Act gets attracted the moment acknowledgment in writing signed by the party against whom such right to initiate resolution process under***



Section 7 IBC ensures. Section 18 of the Limitation Act would come into play every time when the principal borrower and/or the corporate guarantor (corporate debtor), as the case may be, acknowledge their liability to pay the debt. Such acknowledgment, however, must be before the expiration of the prescribed period of limitation including the fresh period of limitation due to acknowledgment of the debt, from time to time, for institution of the proceedings under Section 7 IBC. Further, the acknowledgment must be of a liability in respect of which the financial creditor can initiate action under Section 7 IBC.

22. Further, a settlement proposal from the Corporate Debtor would extend the limitation against the Corporate Guarantor, reference is made to the Hon'ble NCLAT judgment in **State Bank of India Vs Gourishankar Poddar**, where it was held:

“48. The last issue relates to the limitation in filing the CIRP petition. In this regard it is a settled law that the liability of the Corporate Debtor and the guarantor being Respondent No. 1 are co-terminus. Thus, liability for Respondent No. 1 would arise only when amounts became and went due by the Corporate Debtor. Consequently, any acknowledgement of debt by the principal borrower is also considered an acknowledgement by the guarantor under the Act of 1963. This position has been upheld by this Appellate Tribunal in E.M. Najeeb Ellias Mohammed, Promoter of Air Travel Enterprises India Ltd. v. Union Bank of India [MANU/NL/0139/2024]. Relevant paras 65 to 67 are extracted below:

“65. An Acknowledgment for liability itself is sufficient and it need not necessarily be accompanied by a promise to pay as per decision in Hetal Enterprises v. New India Assurance Company Ltd. MANU/MH/1276/2011: 2012(1) CCC 458 Born). Further, an acknowledgment under Section 18 of the Limitation Act, 1963 can



be with respect to not only the property or Right, but it can be even in regard to the Liability.

66. An Acknowledgment of a liability made by the Principal Borrower should be considered as an acknowledgment of liability, on behalf of Guarantor.

67. A Revival Letter/an acknowledgment, executed by the Principal Borrower on the authorization binds the Guarantor."

23. In view of the foregoing, since the liability of the guarantor is coextensive with that of Principal Borrower, the limitation extends upon any acknowledgment by Principal Borrower, therefore the plea of limitation has no substance and basis and it is rejected outrightly.
24. Regarding the fourth issue, that the settlement offer dated 07.03.2022, is only an offer and has not been accepted and there is no concluded contract which would be binding on the Guarantor. This contention appears to be misplaced for the simple reason that only on an underlying default, an offer for settlement was given by the Principal Borrower which was declined by the Financial Creditor, giving rise to the initiation of proceedings under Section 7, which has already been admitted by this Tribunal against the Principal Borrower. Therefore, the question of not accepting the settlement dated 07.03.2022 does not even arise. Further the default has already been admitted by the Corporate Debtor as recorded in para 18 of this order.
25. Be that as it may, paragraph no. 2 of the Corporate Guarantee Agreement dated 18.09.2012 makes it clear that whatever admission /acknowledgment in writing by the Principal Borrower, for the indebted amount, would be binding on Corporate Guarantor and therefore, the Respondent / Corporate Guarantor cannot raise such a plea. There is a clear admission by the Principal Borrower, and the respondent herein cannot shy away with the liability.



26. We also find that as per Annexure-P-11, Central Repository of Information on Large Credits (CRILC) reports, the default in the case of Principal Borrower M/s. Magnifico Minerals Private Limited has been clearly recorded. Further, it is noted that Court-II, NCLT, New Delhi has already admitted the other Corporate Guarantor i.e. M/s. Worlds Window Exim Private Limited into insolvency in a petition bearing no. IB-108/ND/2025 vide order dated 16.05.2025.
27. In view of the admitted debt and default evidenced by the record of NeSL and other proceedings referred to above, which have led to the filing of this petition, is within the limitation period. We find that it is a clear case of admission.
28. Further it is to be noted that earlier, this petition was heard on various dates. Today, we have heard Ld. Counsel for the Financial Creditor and Ld. Counsel for the Respondent/Corporate Guarantor and this order was dictated in open court. It is an admission order that consumed time from 10:40 AM to 12:15 PM. IBBI to take note of the consumption of time for individual cases for hearing and passing admission orders.
29. We also noticed that though the notice u/s 13(2) of the SARFAESI Act, 2002 was issued on 03.08.2019 and the Bank had filed proceedings before the DRT on 18.01.2021. There was no justification by the bank officials for the delay in filing of the Section 7 petition at a very belated stage i.e. on 03.01.2025, if it was found just and necessary. Though, we find that on account of the settlement proposal dated 07.03.2022, the present petition is well within limitation, however, all these objections or limitations could have been saved if the bank manager had filed the case either in the year 2019 or 2021 or immediately thereafter. The Hon'ble Supreme Court in many decisions has emphasized the need to safeguard the value of the assets by initiating proceedings at the appropriate stage so that there is no loss in the value of the assets. If the bank had filed this case much earlier, probably many objections on technical issues could have been saved and that could have also saved the valuable time of this Adjudicating Authority which can otherwise be utilized for the number of other pending cases for



admission. We therefore request the Department of Financial Services to issue directions to the Banks to ensure that undue delay in filing the case is building litigation as a result of which NCLT is being unfairly criticized for delay in admission. The delay has only resulted in so many technical and legal issues raised in defence which could have been otherwise avoided.

30. Having regard to the conspectus of the present case (as discussed above) we are inclined to **ADMIT** the present petition bearing No. **CP (IB)-87(ND)/2025** under Section 7 of IBC, 2016. Accordingly, the petition bearing no. **(IB)-87(ND)/2025** filed by Petitioner under Section 7 of the IBC, 2016 for initiating CIRP against Corporate Debtor i.e. **M/s. Vedansh Real Estate Pvt Ltd is hereby ADMITTED** and Adjudicating Authority orders the commencement of the Corporate Insolvency Resolution Process, which shall ordinarily be completed within the timelines stipulated in the Code, 2016 (as amended), reckoning from the date on which this order is passed.
31. As a consequence, thereof, the petition being admitted in terms of Section 7 of the IBC, 2016, the moratorium as envisaged under the provisions of Section 14(1) of the IBC, 2016 shall follow in relation to Corporate Debtor as per clauses (a) to (d). However, during the pendency of moratorium period, terms of Section 14(2), to Section 14 (3) of the IBC, 2016 shall come into force. The order of moratorium shall effect from the date of this order till the completion of the Corporate Insolvency Resolution Process or until this Adjudicating Authority approves the Resolution Plan under sub-section (1) of Section 31 or passes an order for Liquidation of Corporate Debtor under Section 31 of the Code, as the case may be.
32. The Financial Creditor has proposed the name of Mr. Umesh Garg, having Registration No. IBBI/IPA-001/IP-P00135/2017-2018/10277 (Email: umshg60@gmail.com) as the Interim Resolution Professional (“IRP”) of Corporate Debtor. The proposed Interim Resolution Professional (“IRP”)



has given his written communication in Form-2 as required under Rule 9 (1) of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 with a copy of registration annexed. Copy of written consent has been annexed as Annexure P-3 at Page 57 – 60. Accordingly, **Mr. Umesh Garg**, having Registration No. **IBBI/IPA-001/IP-P00135/2017-2018/10277** (Email: **umeshg60@gmail.com**), (Mobile No. **9818990001**) is appointed as the IRP.

33. In pursuance of Section 13 (2) of the IBC, 2016, we direct the IRP to make public announcement immediately with regard to the admission of this application under Section 7 of the Code. 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.
34. During the CIRP period, the management of the Corporate Debtor shall vest in the IRP/RP, in terms of Section 17 of the IBC. 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 further opportunity given in this regard.
35. The IRP is expected to take full charge of the Corporate Debtor's assets, and documents without any delay whatsoever. He is also free to take police assistance and this Court hereby directs the Police Authorities to render all assistance as may be required by the IRP in this regard.
36. 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 CIRP in respect of the Corporate Debtor and the action taken in compliance of Section 17, 18, 20, 25 of the Code and Regulation 3A & 4 of the IBBI (CIRP) Regulations, 2016.



37. The FC shall deposit a sum of Rs. 3,00,000/- (Rupees Three Lac Only) with the IRP to meet the expenses arising out of issuing public notice and inviting claims. These expenses are subject to the approval of the Committee of Creditor (CoC). This amount shall be adjusted towards the fees and expenses payable to the IRP/RP.
38. The Registry is hereby directed to communicate a copy of the order to the FC, the Corporate Debtor, the IRP and the Registrar of Companies, NCR, New Delhi, by Speed Post and by email, at the earliest but not later than seven days from today, and upload the same on website immediately after pronouncement of the order. The Registrar of Companies shall update its website by updating the status of the Corporate Debtor and specific mention regarding admission of this petition must be notified.
39. The registry is further directed to send a copy of the order to the IBBI also for their record.
40. A certified copy of the order may be issued to all the concerned parties, if applied for, upon compliance with all requisite formalities.
41. IRP to report compliance within four weeks.

-Sd/-
(RAMALINGAM SUDHAKAR)
PRESIDENT

-Sd/-
(RAVINDRA CHATURVEDI)
MEMBER (TECHNICAL)

21.05.2025
Lalit