

C.P. (IB) No.168/KB/2025

IN THE NATIONAL COMPANY LAW TRIBUNAL KOLKATA BENCH-II
KOLKATA

C.P. (IB) No.168/KB/2025

Date of Order: 27.02.2026

In the Matter of:

1. PANGHAT BARTER PRIVATE LIMITED,
A company incorporated under
the provision of Companies Act, 1956
having its registered office at:
4, Graham Road, Kolkata 700040
West Bengal;
2. SRUMAAN RETAIL PRIVATE LIMITED,
(Previously known as M/s. Sana Trader Pvt. Ltd)
A Company incorporated under the
provision of Companies Act, 1956
having its registered office at:
09, Lal Bazar Street,
Kolkata 700001, West Bengal.

APPLICANT/FINANCIAL CREDITOR

Versus

JAI AMBEY METALS PRIVATE LIMITED,
A Company incorporated under
the provision of Companies Act, 1956
having its registered office at:
G T Road Panagarh Bazar, Burdwan,
West Bengal-713148;

CORPORATE DEBTOR

Coram: Labh Singh Hon'ble Member(Judicial)

Rekha Kantilal Shah Hon'ble Member(Technical)


Present:

For the Financial Creditor : Mr.Dripto Majumdar,Advocate
Ms.Shreya Jain,Advocate

For the Corporate Debtor : Ms.Meenakshi Manot,Advocate
Ms.Suparna Sardar,Advocate


ORDER**Labh Singh Member(Judicial)**

1. The present petition has jointly been filed, by the applicants/Financial Creditors Panghat Barter Private Limited and Sruman Retails Private Limited jointly, under Section 7 of the Insolvency and Bankruptcy Code, 2016 (hereinafter to be referred as "the IBC Code") read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 (for brevity 'the Rules') with a prayer to trigger Corporate Insolvency Resolution Process in respect of respondent Company Jay Ambey Metals Private Limited, (hereinafter to be referred to as "the Corporate Debtor").
2. The applicant No. 1 Company previously known as M/s Sana Traders Private Limited was incorporated on 06.07.2010 having its Registered Office at 4, GRAHAM ROAD, KOLKATA 700040 WEST Bengal and applicant no. 2 Company was incorporated on 30.03.2012 having its registered address at 09, Lal Bazar Street, Kolkata 700001, West Bengal. The

C.P. (IB) No.168/KB/2025


applicant no. 2 authorised the applicant no. 1 to file a joint petition before this Adjudicating Authority vide its Board Resolution Annexure P-04. The applicant no. 1, on its own behalf and on behalf of applicant no.2, authorised its Director Mr. Sourav Banerjee to prefer the present application for initiation of insolvency resolution process against the respondent under the IBC Code. A copy of the Board Resolution dated 04.03.2025 (Annexure A-1) and a copy of Board Resolution 03.03.2025 (Annexure A-04) has been placed on record.

3. The Respondent Company M/s Jay Ambey Private Limited against whom initiation of Corporate Insolvency Resolution Process has been prayed for, was incorporated on 22.09.2004 having its registered office situated at G.T Road Panagarh Bazar, Burdwan, West Bengal. Since the registered office of the respondent Corporate Debtor is situated at Burdwan and hence, this Tribunal having territorial jurisdiction over the State of West Bengal is the Adjudicating Authority in relation to the prayer for initiation of Corporate Insolvency Resolution Process in respect of respondent Corporate Debtor under sub-section (1) of Section 60 of the Code.
4. Briefly stated the case of the applicants is that the Petitioner No. 1 had granted a loan amount of

C.P. (IB) No.168/KB/2025


Rs.65,00,000/-in several tranches with interest at the rate of 9% p.a. to the Corporate Debtor with the condition to repay the same on demand. The petitioner no. 1 and respondent/Corporate Debtor entered into a loan agreement dated 31st August, 2019. The Petitioner No.1 has also complied with the provisions of Section 186 of Companies Act, 2013 while granting the unsecured loan.

5. It is further submitted that subsequently from March 2021, the rate of interest was revised from 9% p.a. to 8.5% p.a upon the request of the Corporate Debtor. The Corporate Debtor has also acknowledged the outstanding debt through confirmation of books of accounts for the financial years 01.04.2019 to 31.03.2024. The entire financial transactions is evident from the ledger of the Corporate Debtor in the books of Petitioner No. 1 .
6. It is further case of the applicant that the Corporate Debtor has also deducted TDS while paying interest. However, the Interest has been received by the petitioner no.1 from the Corporate Debtor till 31.03.2022. Thereafter, the Corporate Debtor has made provisions for interest in its books of accounts and duly deposited TDS till 31.03.2024; however, the Corporate Debtor has failed to pay interest after 31.03.2022. Despite continuous default in payment of interest, the petitioner no. 1, upon considering the good

C.P. (IB) No.168/KB/2025


business relationship, repeated assurances and request from the Corporate Debtor, took no action against the Corporate Debtor. The applicant No. 1/Financial Creditor repeatedly requested the Corporate Debtor to repay the loan amount but the Corporate Debtor due to its financial crunch requested for some more time to repay the loan. The Corporate Debtor has not only paid interest till 31.03.2022 but duly deposited TDS till 31.03.2024. Subsequently, the petitioner no. 1 was in urgent need of funds; and hence, the Corporate Debtor was requested to repay a portion of the principal amount. The Corporate Debtor, upon request, repaid a total amount of Rs. 30,00,000/- in two tranches.

7. The petitioner no. 1, after prolonged wait and continuous default in payment of interest, served a demand notice dated 05.01.2025 in terms of clause 3 of the loan agreement dated 31st August, 2019. The demand notice was delivered to the Corporate Debtor for repayment of the remaining principal loan amount along with the interest due till date within 10 days of receipt of the said Demand Notice. The said demand notice was duly received and acknowledged by the Corporate Debtor on 05.01.2025.
8. It has further been submitted that pursuant to the receipt of the demand notice, the Corporate Debtor had again approached the petitioner no. 1 through a telephonic

C.P. (IB) No.168/KB/2025


conversation requesting for some more time as they were facing a financial crunch. This request was rejected as the petitioner no.1 since the Corporate Debtor was defaulting in payment of interest. The Corporate Debtor did not repay the outstanding amount within 10 days of receipt of the said Demand Notice.

9. Though the petitioner no. 1 was not required to send another reminder letter but keeping in mind the past good business relationship, and to grant last and final opportunity to clear the outstanding dues, another reminder letter dated 28.01.2025 was given to the Corporate Debtor. The Corporate Debtor had failed to repay the outstanding amount even after the receipt of the last and final reminder. This proves their deemed inability to pay the financial debt.
10. It is further submitted that the Petitioner No. 2 had also granted a loan amount of Rs.85,00,000/- in several tranches at the interest rate of 9% p.a. to the Corporate Debtor with the condition to repay the said debt on demand. Pursuant to the said transfers made by petitioner no.2, a loan agreement dated 03rd July, 2019 was executed between the petitioner no.2 and the Corporate Debtor, capturing the terms and conditions of the loan. The Petitioner No.2 has also complied with the provisions of Section 186 of Companies Act, 2013 while granting the unsecured loan. Subsequently

C.P. (IB) No.168/KB/2025


from March 2021, the rate of interest was revised from 9% p.a. to 8.5% p.a upon the request of the Corporate Debtor. Furthermore, the Corporate Debtor has also acknowledged the outstanding debt through confirmation of books of accounts for the financial years 01.04.2019 to 31.03.2024.

11. The entire financial transactions could be seen through the ledger of the Corporate Debtor in the books of Petitioner No. 2. The Corporate Debtor has also deducted TDS while paying interest. However, the Interest has been received by the petitioner no.1 from the Corporate Debtor till 31.03.2022. Thereafter, the Corporate Debtor has made provisions for interest in its books of accounts and duly deposited TDS till 31.03.2024; however it has failed to pay interest after 31.03.2022.
12. Meanwhile, on the 23rd July, 2024, the name of the petitioner no.2 was changed from M/s. Sana Trader Private Limited to M/s. Srumaan Retail Private Limited which was also duly communicated to the Corporate Debtor. Despite continuous default in Payment of interest, the petitioner no . 2, upon considering assurances and requests from the Corporate Debtor, took no action against the Corporate Debtor. The Corporate Debtor, upon continuous follow up, have conveyed about their financial crunch and requested

C.P. (IB) No.168/KB/2025


some more time. The Corporate Debtor has only paid interest till 31.03.2022 but duly deposited TDS till 31.03.2024.

13. The petitioner no.2, after prolonged wait and continual default in payment of interest, served a demand notice on 10.01.2025 in terms of clause 3 of the loan agreement dated 03rd July, 2019. The demand notice was delivered to the Corporate Debtor for repayment of the remaining principal loan amount along with due interest within 10 days of receipt of the said Demand Notice. The said demand notice was duly received and acknowledged by the Corporate Debtor on 10.01.2025.
14. Pursuant to the receipt of the demand notice, the Corporate Debtor had again approached the petitioner no.2 through a telephonic conversation requesting for some time as they are facing financial crunch. The request was verbally rejected as the Corporate Debtor was defaulting in payment of interest. As per the timeline mentioned, the Corporate Debtor did not repay the outstanding amount within 10 days of receipt of the said Demand Notice.
15. Though the petitioner no.2 was not required to send another reminder letter but keeping in view the past good business relationship, a last and final opportunity to clear the outstanding dues was given by way of a reminder letter dated 31.01.2025. The Corporate Debtor had failed to pay the

C.P. (IB) No.168/KB/2025


outstanding loan amount even after the receipt of the last and final reminder. This proves their deemed inability to pay the financial debt.

16. The Financial Creditors have jointly not received a sum of Rs. 1,53,48,488/- inclusive of principal and interest. The details of which have been depicted through a calculation sheet annexed with the present petition. The Corporate Debtor failed to repay the loan amount thereby leaving no option with the applicants but to file a joint application under section 7 of the Insolvency and Bankruptcy Code, 2016 to initiate the Corporate Insolvency Resolution process against the Corporate Debtor.
17. Therefore, as per part IV of the application, it is claimed that as on 10.03.2025 a sum of Rs. 1,53,48,488 /- is due and payable by the respondent company.
18. Sub-section (3)(b) of Section 7 mandates the Financial Creditor to furnish the name of an Interim Resolution Professional. In compliance thereof the applicant has proposed the name of M/s Klass Insolvency Resolution Professional, for appointment as Interim Resolution Professional having registration number IBBI/IPE-0024/IPA-1/2024-25/50083 resident of 2/7 Sarat Bose Road, Vasundhara Building, 2nd floor, Kolkata -700020 with email ID: jitulohia@knjainco.com. M/s Klass Insolvency


C.P. (IB) No.168/KB/2025

Resolution Professional has agreed to accept the appointment as the interim resolution professional and has signed a communication in Form 2 in terms of Rule 9(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016. There is a declaration made by the firm that no disciplinary proceedings are pending against it in the Insolvency and Bankruptcy Board of India or elsewhere. In addition, further necessary disclosures have been made by M/s Klass Insolvency Resolution Professional as per the requirement of the IBBI Regulations. Accordingly, it is seen that the requirement of Section 7(3)(b) of the Code has been satisfied.

19. The applicant, in order to prove its case, has filed with the present petition a copy of Master data of Petitioner No.1 Annexure P2, a Copy of Board Resolution dated 04.03.2025 authorizing Mr. Sourav Banerjee as authorized Signatory of petitioner no. 1 Annexure P3, a Copy of Master data of Petitioner No.2 Annexure P4, a Copy of Board Resolution of petitioner no.2 dated 03.03.2025 authorizing Panghat Barter Private Limited Annexure P5, a Copy of Master data of Corporate Debtor Annexure P6, a Copy of Written communication in Form 2 by the proposed Interim Resolution Professional, along with its AFA Annexure P7, Detailed calculation of amount and default Annexure P8, a Copy of


C.P. (IB) No.168/KB/2025

Record of Financial Information in Form Annexure P 9, a Copy of the loan agreement dated 31st day of August, 2019 Annexure P10, a copy of Bank statement of the petitioner no.1 company depicting relevant transactions Annexure P11, a Copy of confirmation of accounts for the financial years 01.04.2019 to 31.03.2024 confirmed by the Corporate Debtor Annexure P12, copy of the ledger of the Corporate Debtor in the books of the Petitioner No. 1 Company Annexure P13, Copy of Form 26AS of the Petitioner No.1 Company Annexure P14, Copy of the demand notice dated 05.01.2025, duly acknowledged by the Corporate Debtor Annexure P15, a Copy of the reminder letter dated 28.01.2025, duly acknowledged by the Corporate Debtor Annexure P16, a Copy of the loan agreement dated 03rd day of July, 2019 Annexure P17, A Copy of Bank statement of the petitioner no.2 company depicting relevant transactions Annexure P18, a Copy of confirmation of accounts for the financial years 01.04.2019 to 31.03.2024 confirmed by the Corporate Debtor Annexure P 19, a copy of the ledger of the Corporate Debtor in the books of the Petitioner No. 2 Company Annexure P20, a Copy of Form 26AS of the Petitioner No.2 Company Annexure P21, a Copy of the Certificate of Incorporation pursuant to change of name of petitioner no.2 company Annexure P22, a copy of the demand notice dated 10.01.2025, duly acknowledged by the Corporate

C.P. (IB) No.168/KB/2025

Debtor Annexure P23 and a copy of the reminder letter dated 31.01.2025 duly acknowledged by the Corporate Debtor. The applicant has also placed on record a copy of Form 'C' submitted for record of default with NeSL (information utility) in respect of default on the part of the Corporate Debtor in its repayment owed to the Financial Creditor.


20. Respondent appeared in pursuance of notice issued by this Tribunal and filed its reply raising preliminary objection that the present application is wholly misconceived, not maintainable either in law or on facts, and has been filed in gross abuse of process of law.
21. The present application is liable to be dismissed at the threshold with exemplary cost. There is no financial debt as defined in Section 5(8) of the IBC Code 2016, as the transactions were in the nature of temporary business advances, without any real commercial borrowing intent.
22. The Petitioners have suppressed material facts and have not disclosed all relevant communications and part-payments made by the Corporate Debtor. The present petition has been filled with mala fide intent to pressurise the Corporate Debtor and is a misuse of the provisions of the IBC.
23. The present application is premature and barred by the principles of waiver, estoppel, acquiescence, limitation, and other analogous doctrines. The applicant has not

C.P. (IB) No.168/KB/2025

demonstrated any legally enforceable debt nor established default within the meaning of Section 3(12) of the IBC, 2016.

24. The respondent have denied each and every allegation made in the present application. The alleged "loan agreements" relied upon by the Petitioners were not acted upon in the manner claimed and were subsequently varied by mutual oral understandings, including waiver/deferment of interest due to industry slowdown and financial constraints during COVID-19. The demand notices issued in January 2025 were met with a request for reconciliation, which the Petitioners unreasonably refused, instead rushing to file the present proceedings.

25. On merits, it has been replied that save what are matters of record, all other allegations which are contrary thereto and/or inconsistent therewith are denied. It is denied that Mr. Sourav Banerjee, being the alleged authorised representative of the financial creditor has been properly authorised to submit the said application on behalf of the financial creditor. It is denied that any debt is due or outstanding against the Corporate Debtor for which the Corporate Insolvency Resolution Process could be initiated. There is no debt or default on the part of the Corporate Debtor. Furthermore, the alleged sum allegedly claimed by

C.P. (IB) No.168/KB/2025

the financial creditor do not fall under the definition of the financial debt within the meaning of IBC, 2016 and as such the said application is liable to be dismissed in limine.

26. It is denied that a total debt of Rs. 1,50,00,000/- is outstanding at all or granted in several tranches, as alleged. It is denied that the total amount claimed to be in default is Rs. 1,53,48,488/- inclusive of interest amounting to Rs. 33,48,488/- as alleged. The receipt of any valid demand notice has been denied. The existence of debt and confirmation or acknowledgment of debt has been denied.

27. It has further been replied that the applicant has acted unreasonably and prematurely by directly approaching this Tribunal without affording adequate opportunity for settlement, despite the answering Respondent's bona fide attempts to resolve the matter amicably on multiple occasions. The applicant has failed to make out any case for initiation of the Corporate Insolvency Resolution Process of the Corporate Debtor. The alleged debt is not a financial debt within the meaning of IBC, 2016 and that there is no default in part of the Corporate Debtor as the Applicant has failed to demonstrate existence of any financial debt or default.

C.P. (IB) No.168/KB/2025

28. The main objection raised by the respondent is that neither any default has occurred nor the respondent Corporate Debtor is bankrupt or in position of not being able to pay off its debts.
29. The applicant Company filed its rejoinder denying the averment made in the reply and reiterating the facts as pleaded in the present petition which are not reproduced here for sake of brevity.
30. Based on pleading of the parties and the rival contentions raised by the Ld. Counsels for both the parties, the following points have arisen for determination:
- i. Whether Mr. Sourav Benerjee was having authority to file and maintain the present petition?
 - ii. Whether there is debt and default as defined in IBC Code 2016?
 - iii. Relief, if any, to which the petitioners are entitled?
31. We have gone through the case file carefully and perused the pleadings of the parties and documents placed on record by the parties and heard the arguments put forth by learned Counsels for the parties; and after hearing the learned counsels for the parties, we shall now proceed to consider the present petition on its merits, specifically within the ambit of points involved in the instant application.


**Issue No. (i)**

32. Insofar as authorisation of Mr. Sourav Banerjee is concerned, he has duly been authorized to prefer the present joint application on behalf of the applicant for initiation of insolvency resolution process against the respondent under the IBC Code. A copy of the Board Resolution dated 04.03.2025 has been placed on record which is Annexure-A. The Board Resolution dated 04.03.2025 proves that Mr. Sourav Benerjee has been authorised to institute legal or other proceedings, to sign, seal, execute and deliver all necessary applications, petitions, affidavits and to affirm, declare and sign the same before any Tribunal. He has been authorised to appear, represent the company before any Tribunal and Appellate Tribunal. Thus, Mr. Sourav Benerjee was having authority to file and maintain the present petition before this Adjudicating Authority. Therefore, the plea of the Corporate Debtor that Mr. Sourav Banerjee is not properly authorised to file the present petition is not maintainable at law.

Issue No. (ii)

33. It is pertinent to note that a joint application filed under Section 7 of the IBC Code by both the Financial Creditors is permissible under Section 7 (1) of the IBC Code, which provides as under:

C.P. (IB) No.168/KB/2025




“A financial creditor either by itself or jointly with other financial creditors may file an application for initiating corporate insolvency resolution process against a Corporate Debtor before the Adjudicating Authority when a default has occurred”.

34. On this aspect, Hon’ble High Court of Rajasthan in case of Vishnu Oil Mill Pvt. Ltd. v. Union of India in D.B. Civil Writ Petition No. 2507/2022 reported at (2022) ibclaw.in 166 HC, held that a joint petition is maintainable to reach threshold of Rs. One crore and relevant observation of Hon’ble High Court is that:

“11. Having considered the entirety of the facts and circumstances as available on record and after appreciating the arguments advanced at bar, we are of the firm view that the statute i.e., Section 7 of the IBC as amended vide Gazette Notification dated 05.06.2020, admits no other interpretation except that a group of financial creditors can converge and join hands to touch the financial limit of Rs.1 crore stipulated under Section 7 so as to initiate a CIRP under the IBC”.


35. In the facts of the present case, it is seen that both the applicant Companies clearly come within the definition of

C.P. (IB) No.168/KB/2025

Financial Creditor. It has been averred in the reply affidavit that the transactions were in the nature of temporary business advances, without any real commercial borrowing intent but this plea of the Corporate Debtor is beyond truth. Thus from the material placed on record with specific admission in the pleading regarding availing of financial assistance, it is undisputed fact that the Corporate Debtor had availed financial assistance from both the Financial Creditor.

36. Hon'ble Apex Court in the case of ***Civil Appeal No. 2211 of 2024 titled as Power Trust Versus Bhuvan Madan 2026 INSC 166*** arising from the present Company Petition has held in para no. 34 that:

“In a similar vein, the Adjudicating Authority is not required to go into the inability of a corporate debtor to pay its debt. This is a clear departure from the scheme of winding up envisaged under Section 433(e) of the erstwhile Companies Act, 1956 which required the Adjudicating Authority to come to a finding with regard to the inability of the company to pay the debt and thereby arrive at a requisite satisfaction whether it is just and equitable to wind up the company. The Code restricts the scope of enquiry for admission of an insolvency




process by a financial creditor merely to the existence of default of a debt due and payable and nothing more. The legislative intent behind such prompt and summary intervention is “to ensure revival and continuation of the corporate debtor by protecting the corporate debtor from its own management and from a corporate death by liquidation.”

37. Thus, it is a settled proposition of law that an application under Section 7 of the Code is acceptable so long as the debt is proved to be due and there has been occurrence or existence of default. What is material is that the default is for at least Rs.1,00,00,000/. In view of the Section 4 of the Code, the moment default is of Rupees one Crore or more, the application to trigger Corporate Insolvency Resolution Process under the Code is maintainable.
38. It is evident that in this joint application, the principal amount claimed to be in default is Rs. 1,53,48,488/- inclusive of interest amounting to Rs. 33,48,488/- which exceeds the threshold financial limit as prescribed under Section 4 of the IBC Code, 2016. The Corporate Debtor has failed to show that there is no debt or default in existence so as to avoid the provisions of the Code.

C.P. (IB) No.168/KB/2025

39. On a bare perusal of Form - I filed under Section 7 of the Code read with Rule 4 of the Rules, it is crystal clear that the form is complete and there is no infirmity in the same. It is also seen that there is no disciplinary proceeding pending against the proposed Interim Resolution Professional.
40. We are satisfied that the present application is complete in all respects and the applicant financial creditor is entitled to claim its outstanding financial debt from the Corporate Debtor and that there has been default in payment of the financial debt.
41. As a sequel to the above discussion and in terms of Section 7(5)(a) of the Code, the present application is admitted.
42. M/s Klass Insolvency Resolution Professional, having registration number IBBI/IPE-0024/IPA-1/2024-25/50083 resident of 2/7 Sarat Bose Road, Vasundhara Building, 2nd floor, Kolkata -700020 with email ID: jitulohia@knjainco.com. is appointed as an Interim Resolution Professional for the Corporate Debtor.
43. In pursuance of Section 13(2) of the Code, We direct that public announcement shall be made by the Interim Resolution Professional immediately (3 days as prescribed by Explanation to Regulation 6(1) of the IBBI Regulations,


C.P. (IB) No.168/KB/2025

2016) with regard to admission of this application under Section 7 of the Insolvency and Bankruptcy Code, 2016.

44. We direct the applicant Financial Creditor to deposit a sum of Rs. Two Lakhs with the Interim Resolution Professional namely M/s Klass Insolvency Resolution Professional to meet out the expenses to perform the functions/duties assigned to him in accordance with Regulation 6 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The needful shall be done within three days from the date of receipt of this order by the Financial Creditor. The said amount however be subject to adjustment towards Resolution Process cost as per applicable rules.

45. The moratorium is declared in terms of Section 14 of the Code. The necessary consequences of imposing the moratorium flows from the provisions of Section 14(1)(a), (b), (c) & (d) of the Code. Thus, the following prohibitions are imposed:

“(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;


C.P. (IB) No.168/KB/2025

(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.”

46. It is made clear that the provisions of moratorium shall not apply to transactions which might be notified by the Central Government or the supply of the essential goods or services to the Corporate Debtor as may be specified, are not to be terminated or suspended or interrupted during the moratorium period. In addition, as per the Insolvency and Bankruptcy Code (Amendment) Act, 2018 which has come into force w.e.f. 06.06.2018, the provisions of moratorium shall not apply to the surety in a contract of guarantee to the Corporate Debtor in terms of Section 14(3)(b) of the Code.
47. The Interim Resolution Professional shall perform all his functions contemplated, inter-alia, by Sections 15, 17, 18, 19, 20 & 21 of the Code and transact proceedings with utmost

C.P. (IB) No.168/KB/2025

dedication, honesty and strictly in accordance with the provisions of the Code, Rules and Regulations. It is further made clear that all the personnel connected with the Corporate Debtor, its promoters or any other person associated with the Management of the Corporate Debtor are under legal obligation under Section 19 of the Code to extend every assistance and cooperation to the Interim Resolution Professional as may be required by him in managing the day to day affairs of the 'Corporate Debtor'. In case there is any violation committed by the ex-management or any tainted/illegal transaction by ex-directors or anyone else, the Interim Resolution Professional would be at liberty to make appropriate application to this Tribunal with a prayer for passing an appropriate order. The Interim Resolution Professional shall be under duty to protect and preserve the value of the property of the 'Corporate Debtor' as a part of its obligation imposed by Section 20 of the Code and perform all his functions strictly in accordance with the provisions of the Code, Rules and Regulations.

48. The Registry is directed to communicate a copy of the order to the Financial Creditor, the Corporate Debtor, the Interim Resolution Professional and the Registrar of Companies,

C.P. (IB) No.168/KB/2025

State of West Bengal at the earliest possible but not later than three days from today.

Rekha Kantilal Shah
Member(Technical)

Labh Singh
Member(Judicial)

