



IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT – II)

Item No. 215
CP(IB)-794/ND/2018
IA-1288/2024, CA-1625/2019, IA-5625/2020

IN THE MATTER OF:

M/s. Insynergy Supply Chain Solution Pvt. Ltd. ... Applicant/OC
Versus

M/s. Easytech Global Pvt. Ltd. ... Respondent/CD

AND IN THE MATTER OF IA-1288/2024:

(Under Section: 60(5) of IBC, 2016)

Mr. Akhilesh Kumar Gupta

LGF, A-16/9, Vasant Vihar,
New Delhi-110057

... Applicant/Liquidator

Versus

Mr. Gopal Kishan Kalra

35B DDA Flats Masjid Moth Ph 1
New Delhi-110048

... Respondent/Contemnor

AND IN THE MATTER OF CA-1625/2019:

(Under Section: 43, 66 & 19 of IBC, 2016)

Mr. Akhilesh Kumar Gupta

LGF, A-16/9, Vasant Vihar,
New Delhi-110057

... Applicant/Liquidator

Versus

1. Mr. Gopal Kishan Kalra

E-92, Second Floor, Masjid Moth,
Greater Kailash-3, Chiranjan Park,
South Delhi-110019

2. Mr. Ankit Mehra

D-69, First Floor, Sector-2,
Noida-201301

3. Ms. Charu Mehra

D-69, First Floor, Sector-2,
Noida-201301

4. Mr. Kundan Gupta

Shop No.2, Khasra No.670
Village Bakoli, Delhi-110036

... Respondents



Under Section: 9 of IBC, 2016

Order delivered on 21.04.2025

CORAM:

SH. ASHOK KUMAR BHARDWAJ, HON'BLE MEMBER (J)

MS. REENA SINHA PURI, HON'BLE MEMBER (T)

PRESENT:

For the Applicant : None

For the Liquidator : Adv Varun Sharma, Adv. Vanshika Gupta and Adv. Vaishnavi Gupta

Hearing Through: VC and Physical (Hybrid) Mode

ORAL ORDER

IA-1288/2024: The prayer made in the captioned petition reads thus:-

“A. Pass appropriate orders to summon and punish the Respondent for committing contempt and wilful disobedience of the directions passed by this Hon'ble Tribunal vide its order dated January 11, 2024 in IA No. 5545 of 2021;”

2. Ld. Counsel for the Petitioner submitted that order dated 11.01.2024 passed in IA-5544/2021 alleging disobedience of which present contempt petition could be preferred has been stayed by Hon'ble NCLAT. In the wake of the order dated 05.04.2024 passed by Hon'ble NCLAT, present contempt application is disposed of. However, it is made clear that subject to outcome of the appeal preferred before Hon'ble NCLAT, the Applicant would be entitled to prefer fresh petition if the circumstances warrant.

CA-1625/2019: The prayer made in the captioned application reads thus:-

“1. Direct Respondent No. 1 to disgorge an amount of Rs. 3,64,00,000/- (Rupees Three Crores Sixty and Four Lakhs Only) which was withdrawn by the Respondent No. 1 without the permission of the



Financial Creditor and in contravention of the terms of the sanction letter issued by the Financial Creditor (Indian Overseas Bank).

- 2. Direct Respondent No. 1 to disgorge an amount of Rs. 3,18,00,000/- (Rupees Three Crores and Eighteen Lakhs Only) which was siphoned away by the Respondent No. 1 by way of showing non genuine LED Bulb transactions by using fake and forged vendor bills.*
- 3. Direct Respondent No. 4 to clear the outstanding amount of Rs. 32,78,551/- (Thirty Two Lakhs Seventy Eight Thousand Five Hundred and Fifty One Only) against the sale of goods dated October 29, 2017,*
- 4. Direct Respondent No. 2 (a related party) to disgorge an amount of Rs. 18,00,000/- (Rupees Eighteen Lakh Only) which was paid to him from the account of the Corporate Debtor by Respondent No. 1 without giving priority to the running financial creditor Le Indian Overseas Bank,*
- 5. Direct Respondent No. 2 to disgorge the amount of Rs. 8,00,000/- (Rupees Eight Lakh Only) having been mischievously withdrawn by Respondent No. 2 and shown as imprest in the books of accounts of the Corporate Debtor,*
- 6. Allow the application in favor of the Applicant and direct to Respondent No. 1 to provide unconditional cooperation to the Applicant until the completion of the current liquidation proceedings and provide the following documents and assistance at the earliest for the consideration of the Liquidator:*
 - a. HR and employment records of the Corporate Debtor,*
 - b. Assistance in identification, segregation and counting of Stock;*
 - c. Stock records of the Corporate Debtor';*
 - d. Agreement with vendors and customers;*
 - e. Correspondence relating to recovery of outstanding dues from the debtors of the Corporate Debtor.*



7. *Direct the Respondent No. 1 to handover the remaining boxes of documents which were taken by him from the Applicant for the purpose of indexing and numbering.*
8. *Pass an order making a reference to the Special Court so that necessary action can be taken against Respondent No. 1.*
9. *Pass any other order as this Hon'ble Tribunal may deem just, fit and proper to meet the ends of justice and in the interest of the Corporate Debtor."*

2. The Applicant has captured the factual position in Paras 8 to 21 of the application. Subsequently in the wake of the judgment of Hon'ble Supreme Court in **Anuj Jain vs. Axis Bank Limited and Ors.**, Civil Appeal Nos. 8512-8527 of 2019 dated 26.02.2020, the Resolution Professional/Applicant filed an affidavit confining his relief to Section 43 of IBC, 2016. The affidavit reads thus:-

Supplementary Affidavit

I, Akhilesh Kumar Gupta, S/o Shri Ram Autar Gupta having office at A-16/9, Vasant Vihar, New Delhi - 110057, New Delhi do hereby solemnly affirm and declare as follows:

1. That I am the Liquidator in currently ongoing liquidation process of Easytech Global Private Limited.
2. That in the above titled case, I had filed an application under Section 43, 66 and 19 of the Insolvency and Bankruptcy Code, 2016 vide **I.A. 1625 of 2019 dated December 4, 2019 with below prayers:**

"Therefore, through this application, it is most respectfully and in the interest of the Corporate Debtor prayed that this Hon'ble Tribunal may kindly be pleased to-

- a) *Direct Respondent No. 1 to disgorge an amount of Rs. 3,64,00,000/- (Rupees Three Crore Sixty Four Lakh) which was withdrawn by the Respondent No. 1 without the permission of the Financial Creditor and in contravention of the terms of the*



sanction letter issued by the Financial Creditor (Indian Overseas Bank).

- b) Direct the Respondent No. 1 to disgorge an amount of Rs. 3,18,00,000/- (Rupees Three Crore Eighteen Lakh) which was siphoned away by the Respondent No. 1 by way of showing non genuine LED Bulb transactions by using fake and forged vendor bills
- c) Direct Respondent No. 4 to clear the outstanding amount of Rs. 32,78,551 (Thirty Two Lakh Seventy Eight Thousand Five Hundred Fifty One) against the sale of goods dated October 29, 2017.
- d) Direct Respondent No. 2 (a related party) to disgorge an amount of Rs. 18,00,000/- (Rupees Eighteen Lakh Only) which was paid to him from the account of the Corporate Debtor by Respondent No. 1 without giving priority to the running financial creditor i.e., Indian Overseas Bank.
- e) Direct Respondent No. 2 to disgorge the amount of Rs. 8,00,000/- (Rupees Eight Lakh Only) having been mischievously withdrawn by Respondent No. 2 and shown as imprest in the books of accounts of the Corporate Debtor.
- f) Allow the application in favor of the Applicant and direct to Respondent No. 1 to provide unconditional cooperation to the Applicant until the completion of the current liquidation proceedings and provide the following documents and assistance at the earliest for the consideration of the Liquidator: HR and employment records of the Corporate Debtor;
 - i. Assistance in identification, segregation and counting of stock;
 - ii. Stock records of the Corporate Debtor;
 - iii. Agreement with vendors and customers;
 - iv. Correspondence relating to recovery of outstanding dues from the debtors of the Corporate Debtor
- g) Direct the Respondent No. 1 to hand over the remaining boxes of the documents which were taken by him from the applicant for the purpose of indexing and numbering.
- h) Pass an order making a reference to the special court so that necessary action can be taken against Respondent No. 1.
- i) Pass any other order as this Hon'ble Tribunal may deem just, fit and proper to meet the ends of justice and in the interest of the Corporate Debtor."

3. That the abovementioned IA was heard on August 27, 2021 by this Hon'ble Tribunal. It is stated for the consideration of this Hon'ble Tribunal that on the said date, in terms of Judgement of Hon'ble Supreme Court in the matter of *Anuj Jain Interim Resolution Professional for Jaypee Infratech Limited v. Axis Bank Limited and others ("Jaypee Infratech")* CIVIL APPEAL NOS. 8512-8527 of 2019 dated February 26, 2020 wherein it was noted that that the enquiry for the purpose of each of the avoidable transactions under the IBC is different and that specific material facts would have to be pleaded to prove that a transaction falls under each of such categories, this Hon'ble Tribunal directed us to amend the section and prayer part of the application with respect to section(s) under which the subject application is filed. Hence, the present affidavit is being filed for the consideration of this Hon'ble Tribunal.



4. Therefore, in terms of the judgement passed by the Hon'ble Apex Court and the directions given by this Hon'ble Tribunal vide its order dated August 27, 2021, it is humbly requested that the subject application (IA 1625 of 2019) be considered as amended and be read as only to have been filed under Section 43 of Insolvency and Bankruptcy Code, 2016 and other related provisions of Insolvency and Bankruptcy Code, 2016 with revised prayers as below:

"Therefore, through this application, it is most respectfully and in the interest of the Corporate Debtor prayed that this Hon'ble Tribunal may kindly be pleased to-

a) Direct Respondent No. 1 to disgorge an amount of Rs. 3,23,25,000/- (Rupees Three Crore Twenty Three Lakhs Twenty five Thousand Only) which was withdrawn by the Respondent No. 1 without the permission of the Financial Creditor and in contravention of the terms of the sanction letter issued by the Financial Creditor (Indian Overseas Bank).

b) Direct Respondent No. 2 (a related party) to disgorge an amount of Rs. 18,00,000/- (Rupees Eighteen Lakh Only) which was paid to him in preference over the financial creditor i.e., Indian Overseas Bank from the account of the Corporate Debtor by Respondent No. 1.

c) Pass an order making a reference to the special court so that necessary action can be taken against Respondent No. 1.

d) Pass any other order as this Hon'ble Tribunal may deem just, fit and proper to meet the ends of justice and in the interest of the Corporate Debtor.

5. The aforesaid details are true and correct to the best of my knowledge, information and belief.

6. That the present affidavit is made *bonafide* and in the interest of justice.


Deponent

VERIFICATION:

28 SEP 2021

Verified at New Delhi on this _____ day of September, 2021 that the contents of the above paragraphs of the Affidavit are true and correct to my knowledge and that nothing material has been concealed there from.

VERIFIED


Deponent



3. During the course of hearing, Ld. Counsel for the Liquidator/Applicant could draw our attention to forensic audit report dated 12.09.2019 and submitted that from the report it is clear that the R-1 could withdraw the amount from current account of the Corporate Debtor to satisfy the financial facility (unsecured loan) he extended to the Corporate Debtor. The relevant excerpt of the forensic audit report reads thus:-

Forensic Audit Report **Private & Confidential**

4.3 Withdrawals made by Mr. Gopal Kalra - Director (Power Suspended)

Background

- As per BOA, INR 3.64 Crores was outstanding as Unsecured Loans from Mr. Gopal Kalra payable by CD as on October'2016.

Transaction Details

- The Unsecured loan was withdrawn by Mr Gopal Kalra during the period October '17 to June'18 to the tune of Rs 3.42 Crore.
- Details of all payments made as per bank statements of the CD are as below-

Account no.	Txn date	Txn Part	Cheq no.	Withdrawal	Deposit	Balance as per Bank Statement	As per BOA
081505000572	29-Oct-16	CAM/CASH DEPOSIT/NOIDA GAZIABAD			20,000	6,28,809	Gopal Kalra-Account
19202000005098	09-Dec-16	Loan Recovery For019203351500001		4,501		(7,50,00,000)	Gopal Kalra-Imprest Account
19202000005098	17-Dec-16	Loan Recovery For019203351500001		3,34,525		(7,47,84,525)	Gopal Kalra-Imprest Account
19202000005098	31-Dec-16	Loan Recovery For019203351500001		1,69,617		(7,47,51,587)	Gopal Kalra-Imprest Account
19202000005098	06-Jan-17	SB 53089	319038	30,000		(7,45,22,514)	Gopal Kalra-Imprest Account
19202000005098	02-Feb-17	Loan Recovery For019203351500001		1,69,412		(7,45,36,357)	Gopal Kalra-Imprest Account
19202000005098	06-Feb-17	GOPAL KRISHAN KALRA NEELA-NET@243218		30,000		(7,48,48,863)	Gopal Kalra-Imprest Account
19202000005098	08-Feb-17	SB 53089	319042	70,00,000		-7,48,86,092	Gopal Kalra-Account
19202000005098	08-Feb-17	SB 53089			38,00,000	-7,10,86,092	Gopal Kalra-share application
19202000005098	09-Feb-17	SB 53089	319043	37,00,000		-7,47,89,645	Gopal Kalra-Account
19202000005098	09-Feb-17	SB 53089	319044	15,00,000		-7,27,89,645	Gopal Kalra-Account
19202000005098	09-Feb-17	SB 53089			15,00,000	-7,32,89,645	Gopal Kalra-share application
19202000005098	09-Feb-17	SB 53089			20,00,000	-7,12,89,645	Gopal Kalra-share application
19202000005098	09-Feb-17	SB 53089			17,00,000	-7,10,89,645	Gopal Kalra-share application
19202000005098	10-Feb-17	SB 53089	319046	35,00,000		-7,16,49,705	Gopal Kalra-Account
19202000005098	13-Feb-17	GOPAL KRISHAN KALRA NEELA-NET@356843		8,50,000		-7,49,28,281	Gopal Kalra-Account
19202000005098	28-Feb-17	Loan Recovery For019203351500001		1,69,424		-7,39,00,242	Gopal Kalra-Imprest Account
19202000005098	02-Mar-17	GOPAL KRISHAN KALRA NEELA-NET@177479		30,000		-7,46,85,981	Gopal Kalra-Imprest Account



81505000 572	08-Mar-17	NEFT:000023420497/GOPAL KRISHAN KALRA	1004	1,00,000		10,16,087	Gopal Kalra- Account
19202000 005098	24-Mar-17	SB 53089	31907 3	6,00,000		-7,16,83,139	Gopal Kalra- Account
19202000 005098	27-Mar-17	SB-0543/01/53084	31907 5	6,00,000		-7,42,29,755	Gopal Kalra- Account
81505000 572	30-Mar-17	RTGS:ICICR5201703300083508 1/GOPAL KRISHAN KALARA	1053	55,00,000		1,30,48,573	Gopal Kalra- Account
19202000 005098	31-Mar-17	Loan Recovery For019203351500001		1,69,412		-6,71,44,091	Gopal Kalra- Imprest Account
19202000 005098	03-Apr-17	SB/53089	31907 8	65,00,000		-7,21,67,735	Gopal Kalra- Account
81505000 572	15-Apr-17	NEFT:000025385359/GOPAL KRISHAN KALRA	1095	1,00,000		4,25,336	Gopal Kalra- Account
81505000 572	05-May-17	RTGS:ICICR5201705050043882 6/GOPAL KRISHAN KALRA	1121	10,00,000		17,570	Gopal Kalra- Account
81505000 572	22-May-17	CAM/CASH DEPOSIT/NEW DELHI NEHRUPLACE			34,000	49,774	Gopal Kalra- Imprest Account
81505000 572	20-Jun-17	SCB CARD	1155	10,000		28,69,992	Gopal Kalra- Imprest Account
81505000 572	30-Jun-17	SCB CARD	1160	20,000		13,05,703	Gopal Kalra- Imprest Account
81505000 572	01-Sep-17	GOPAL K KARLA/215761/CIB			70,000	1,03,481	Gopal Kalra- Imprest Account
19202000 005098	28-Sep-17	Loan Account Payments For : 019203351500001		8,50,000		-10,43,22,700	Gopal Kalra- Account
19202000 005098	11-Dec-17	Loan Account Payments For : 019203351500001		5,25,000		-10,42,92,948	Gopal Kalra- Account
19202000 005098	29-Jun-18	SB 104997			70,000	-11,20,35,658	Gopal Kalra- Account
				3,34,61,891	91,94,000		

Management Comments:

Please note that the Company has already provided an explanation on the withdrawal of money from Mr. Gopal Kalra's Imprest account and re-introduction of this money into the capital of the company on 14th Feb 2017 of Rs. 201.44 Lakhs and on 31st March 2017 of Rs. 152.50 Lakhs totalling to Rs. 353.94 Lakhs (Copy of the note already submitted to RP).

Please understand that I, Gopal Kalra, in my personal capacity had already exhausted all my means by investing Rs. 364 Lakhs till Sept 2016 into the company. It was only the bank's call to convert this amount into equity. The bank wanted further introduction of the capital, which I never had. The capital which was lying in the imprest account was withdrawn and re-introduced by me through other shareholders. Since there is no outflow of funds from the bank, these transactions should not be treated as preferential transactions as stated.

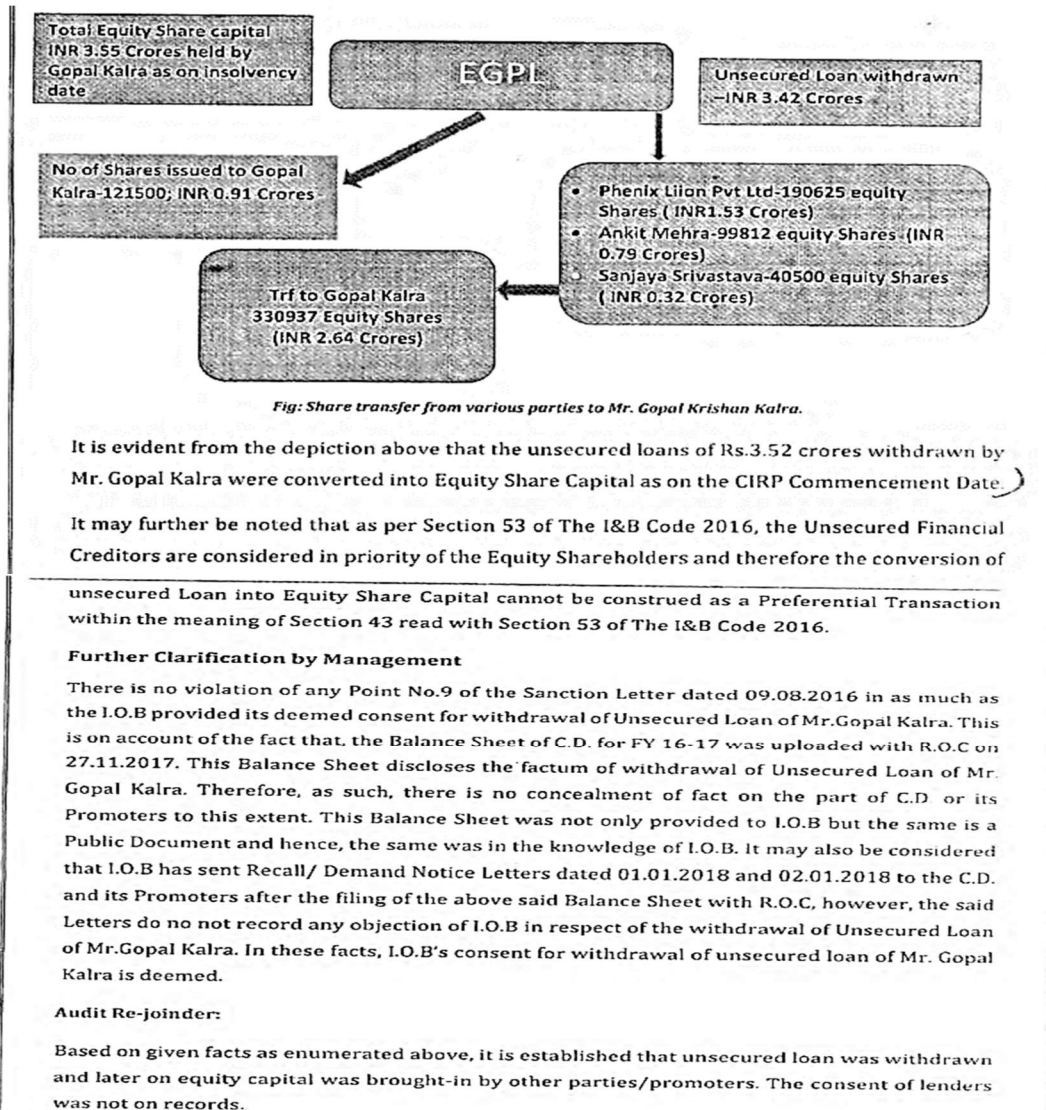
Conclusion:

The above payments made between 16.10.2016 to 15.10.2018 are clearly for repayment of the unsecured loans of the promoters and are a violation of Point Number 9 of the Sanction Letter dated 09.08.2016 issued by Indian Overseas Bank.

The above point number 9 is reproduced here as -*"The loan so pegged shall not be withdrawn from the business till the currency of bank finance, without the permission of the bank."*

It may however be noted that since the amount has subsequently been brought in by way of Share Capital (earlier by 3 different parties but later bought back by Mr. Gopal Kalra as evident from MCA records), the unsecured loan has been effectively converted into Share Capital.

Firstly, unsecured loan was withdrawn by Mr. Gopal Kalra. Thereafter, Equity Share Capital was brought in through shares issued to Gopal Kalra, Phenix Liion Pvt Ltd, Ankit Mehra & Sanjay Srivastava. Later on the shares of the other three were also transferred to Mr. Gopal Kalra. Related documents regarding transfers of shares from various other parties to Mr Gopal Kalra are not available to us. Diagrammatic presentation of Share transfer is as below:



4. From the aforementioned report of the forensic audit it is apparent that the Applicant had withdrawn an amount of Rs. 3.52 Crore from the account of Corporate Debtor. Mr. Rahul, Ld. Counsel for the R-1 contended that at the first place the R-1 had invested the withdrawn amount in equity of the Corporate Debtor, thus, the money remained with the Corporate Debtor and it cannot be alleged that the R-1 benefited himself in any manner. Secondly, he contended that there is nothing on record to reflect that the R-1 had withdrawn the money to satisfy the amount of financial facility extended by him to the CD.



5. As far as first contention raised on behalf of the R-1 is concerned, indubitably no company hold its own shares and even if the R-1 had invested the withdrawn money to the share capital of the Corporate Debtor, the investment was in his own name and it was he who turned as equity shareholders qua the Corporate Debtor.

6. In other words, it is immaterial that how the R-1 utilizes the money which he could withdraw from the account of the Corporate Debtor, i.e. whether he invested the same in the equity of the Corporate Debtor or elsewhere.

7. What we are concerned about is that the R-1 had withdrawn an amount of Rs. 3.52 Crores from the account of the Corporate Debtor within two years preceding the date of commencement of CIRP. There is no dispute that the R-1 being Director qua the Corporate Debtor is a related party. A question may arise that how it can be presumed that the amount withdrawn was towards the financial facility extended by R-1 to the Corporate Debtor. The answer to the proposition can be simple that as per books of accounts of the Corporate Debtor the R-1 had extended the financial facility of Rs. 3.64 Crores to the Corporate Debtor but still he did not stake any claim either before the Resolution Professional or before Liquidator. Thus, apparently he could withdraw the amount to satisfy the financial facility/loan extended by him to the Corporate Debtor.

8. Coming to the factual position, from the forensic audit report (ibid) it is clear that the equity shares for an amount of Rs. 0.91 Crores and Rs. 2.64 Crores were issued in the name of R-1 i.e. Mr. Gopal Kalra. It is immaterial that how



and where the R-1 utilized the withdrawn amount. As has been noted hereinabove what is relevant is that the R-1 had withdrawn the amount from the current account of the Corporate Debtor to satisfy the financial facility extended by him to the Corporate Debtor on preference basis.

9. It is stare decisis that all the Creditors need to stake their claim before Resolution Professional, in response to the notice issued in terms of the provisions of Regulation 6 and 6A of IBBI (CIRP) Regulations, 2016 and then the Resolution Professional has to complete the exercise in terms of the provisions of Regulation 11 to 15 regarding verification of the claim. Thereafter all the Creditors are paid the amount either as offered in insolvency resolution plan or by disposing of the assets of the Corporate Debtor in Liquidation process in accordance with the provisions of Section 53 of the IBC, 2016.

10. In the present case, apparently, the R-1 could withdraw the amount from the account of the Corporate Debtor to satisfy the financial facility extended by him to the Corporate Debtor. We do not find any reason to ignore the finding and report of the forensic audit to the effect.

11. The oral submissions put forth on behalf of R-1 cannot be relied upon to defy the forensic audit report. During the course of hearing, Ld. Counsel for the R-1 could also raise the plea that the ingredient of the provisions of Section 43 of IBC, 2016 are not satisfied.

12. As can be seen from Section 43 of the Code, a Corporate Debtor shall be deemed to have given a preference if there is a transfer of property or an interest



thereof of the corporate debtor for the benefit of a creditor or a surety or a guarantor for or on account of an antecedent financial debt or operational debt or other liabilities owed by the corporate debtor and the transfer under clause (a) has the effect of putting such creditor or a surety or a guarantor in a beneficial position than it would have been in the event of a distribution of assets being made in accordance with Section 53. The provisions of Section 43(2) of the Code reads thus:-

“43. Preferential transactions and relevant time.—

.....

(2) A corporate debtor shall be deemed to have given a preference, if—

(a) there is a transfer of property or an interest thereof of the corporate debtor for the benefit of a creditor or a surety or a guarantor for or on account of an antecedent financial debt or operational debt or other liabilities owed by the corporate debtor; and

(b) the transfer under clause (a) has the effect of putting such creditor or a surety or a guarantor in a beneficial position than it would have been in the event of a distribution of assets being made in accordance with section 53.”

13. There is no dispute that the R-1 was doing transaction on behalf of Corporate Debtor and in discharge of such function he transferred the amount from the account of Corporate Debtor to his own account, giving preference to the amount of debt payable to him in the account and jointly held by him and his wife, thus, violated provisions of Section 53 of IBC, 2016.

14. As far as the contention regarding withdrawal of an amount of Rs. 18,00,000/- by Mr. Ankit Mehra is concerned, there is nothing on record to show that Mr. Ankit Mehra had extended any financial facility to the Corporate Debtor



in satisfaction of which he had withdrawn the aforementioned amount from the account of the Corporate Debtor. The contention put forth by the Ld. Counsel for the Liquidator is that it was wife of Mr. Ankit Mehra, namely Mrs. Charu Mehra who had extended the financial facility of Rs. 18,00,000/- to the Corporate Debtor and in lieu of such amount, Mr. Ankit Mehra had withdrawn the amount of Rs. 18,00,000/- from the account of the Corporate Debtor. It would be open to Liquidator to move an appropriate application to the effect. Our attention could be drawn to the excerpt of the ledger account qua Mrs. Charu Mehra reproduced in the IA which reads thus:-

EASYTECH GLOBAL PVT LTD
Charu Mehra
 Ledger Account
 1-Apr-2016 to 31-Mar-2017

Date	Particulars	Vch Type	Vch No.	Debit	Credit
07-12-2016	Indian Overseas Bank-A/c No.01920200005098 <i>Being Amount Recd Agst Cheque No 71 dated 15.12.2016</i>	Receipt HO	1601400		1500000.00
4-12-2016	ICICI Bank New A/c No. 081505000572 <i>Being Amount Received Through FTGS Rs 300000</i>	Receipt HO	1601405		300000.00
07-02-2017	Indian Overseas Bank-A/c No.01920200005098 <i>Being Amount Paid</i>	Payment HO	1601403	900000.00	
07-02-2017	Indian Overseas Bank-A/c No.01920200005098 <i>Being Amount Paid</i>	Payment HO	1601404	900000.00	
				1800000.00	1800000.00

15. From the aforementioned it is clear that an amount of Rs. 18,00,000/- could be paid to Mrs. Charu Mehra on preferential basis in disregard of Section 53 of IBC, 2016 and account of Mrs. Charu Mehra could be squared. Even in the forensic audit report also, it has been concluded that the preferential transaction could be made in favour of Mrs. Charu Mehra by way of withdrawal of money by



her husband Mr. Ankit Mehra. The relevant excerpt of forensic audit report reads thus:-

Extract of bank statement is as below-

Bank	Account no.	Txn date	Value date	Txn Part	Cheq no.	Withdrawl	Deposit	Balance as per Bank Statement
IOB	19202000005098	7-Feb-17	2/7/2017	NEFT PMT IOBAN17038599665229 ANKIT MEHRA		900000.00		-73899170.35
IOB	19202000005098	7-Feb-17	2/7/2017	NEFT PMT IOBAN17038600047229 ANKIT MEHRA		900000.00		-74799199.61

As per narration in BOA, INR 15 lakhs was received from Charu Mehra thru chq no 71 dated 15.12 2016, however beneficiary details are not identified in bank statement.

Bank	Account no.	Txn date	Value date	Txn Part	Cheq no.	Withdrawl	Deposit	Balance as per Bank Statement
IOB	19202000005098	7-Dec-16	07-12-2016	BY CLG/ZN CMAINDEL/SET 9			15,00,000	(7,67,35,092)

Further Documents/details/information/clarifications sought from CD

- Reasons for receiving the payments from Charu Mehra and again repayments to Ankit Mehra.
- Supporting documents in respect of these receipts and payments.

Management Comments

Amount was received from Charu Mehra as loan as per requirement at that time to serve the interest and later paid to Ankit Mehra may be on instruction of Ankit Mehra, we can ask for NOC from both of them on this.

Conclusion

The repayment of unsecured loan of Rs 18 lakhs, taken from Ms. Charu Mehra, by making payment to Mr Ankit Mehra, appears to be 'Preferential transaction' as per Section 43 of the IBC. It may however be noted that NOC/confirmation for repayment of loan to Mr. Ankit Mehra on behalf of Charu Mehra, was not provided.

16. In the totality, of the facts and circumstances, we are convinced that the Applicant is liable to contribute to the account of the Corporate Debtor, the amount which he received on preference over the other Creditors. In the wake, the application is disposed of with the direction to R-1 to contribute Rs. 3,23,25,000/- to the liquidation account of the Corporate Debtor within 8 weeks from today and Mrs. Charu Mehra, R-2 and R-3 would also contribute an amount of Rs. 18,00,000/- to the liquidation account of the Corporate Debtor. It is made clear that it would be open to R-1,R-2 and R-3/Charu Mehra to stake claim of the above amount as unsecure financial loan before the Liquidator and on



submission of such claim they would be entitled to such amount of money which is payable to them as per waterfall mechanism. They would be entitled to do so within one week after contributing to the liquidation account of the Corporate Debtor. **The application stands disposed of, accordingly.**

IA-5625/2020: As prayed by the Ld. Counsel for the Liquidator, the hearing is deferred to **10.07.2025**.

**Sd/-
(REENA SINHA PURI)
MEMBER (T)**

**Sd/-
(ASHOK KUMAR BHARDWAJ)
MEMBER (J)**

Iqraa/Ruchita