



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

Item No. 201
IB-608/ND/2025

IN THE MATTER OF:

Prudent Arc Limited (PRUDENT TRUST 108/25)

611, 6th Floor, D Mall, Plot NO. A-1
Netaji Subhash Palace, Pitampura,
New Delhi - 110034

... Applicant/ Financial Creditor

Versus

Vedansh Infrastructure Private Limited

Plot NO. 25, DSIIDC Shed, Scheme-II,
Basement, Okhla Industrial Area, Phase-II,
Okhla Industrial Estate,
New Delhi - 110020

... Corporate Debtor/Corporate Guarantor

Under Section: 7 of IBC, 2016

Order delivered on 25.03.2026

CORAM:

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

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

PRESENT:

For the Applicant : Adv. Nilan Singh Negi, Adv. Nikhil Kumar Jha, Adv.
Katyayani, Adv. Utkarsh

For the CD : Adv. Prashant Mehta, Adv. Raghav Marwaha, Adv.
Ninad Bohidar,

Hearing Through: VC and Physical (Hybrid) Mode

ORAL ORDER

Our attention is drawn to order dated 07.03.2022 passed by this Tribunal in CP IB-943/2020, preferred under Section 7 of IBC, 2016 qua one of the Principal Debtors for whom the respondent stood as Corporate Guarantor. The relevant excerpt of the order reads thus:



2. On 21.01.2022, the matter was taken up for clarification on certain queries on the basis of reply filed by the Corporate Debtor. In response to that, the Petitioner has submitted an additional Affidavit stating that none of these objections have very legal basis and it appears to be misreading on the part of the Corporate Debtor. However, the objections having been raised we would like to refer to the same and give a ruling on the same as follows:

The First objection is in relation to details given in part IV of the application form-I. While it is a claim of the Petitioner/Financial Creditor that the total amount due from the Corporate Debtor as on 06.02.2020 is Rs. 104,97,68,105/- whereas on the said date i.e **06.02.2020**, the Corporate Debtor has defaulted on repayment of a sum of Rs. 14,75,64,891/-. Therefore, there is no difference in the amount claimed in part IV.

The next query/objection was that the Petitioner is claiming against two different respondents. The fact that the Financial Creditor is claiming against the borrower and the co-borrower is not in dispute. It is pending before two different Benches of the NCLT. Be that as it may, referring to Common Loan Agreement at Annexure 8 page 122 of the Petition, the term Borrowers has been defined at the page 125 to mean the borrower and the co-borrower collectively, and the liability to pay the loan has been set out in para 2.10 by both the borrower and the co-borrower. Further, and Article VIII at page 190 clause 8.1.5 makes it clear that in event of failure or inability of the Borrowers to pay their debts as they mature, the Financial Creditor can take proceeding against the borrowers viz. borrower and co-borrower for dissolution, liquidation etc. and this document has been signed by the Borrower, Co-Borrower and Financial Creditor. Therefore, it is not correct to say that the Petitioner is claiming against two different persons but he is claiming in terms of the agreement. Therefore, this objection has no basis.



The consent of IRP filed along with the main Petition has already expired and a fresh Form 2 along with Form B has been filed of the proposed IRP. Therefore this objection also has no merits even otherwise it is technical and is a curable defect. The details of the IRP and registration certificate have already filed in the main petition. Unless there is a specific material to disprove the same, we are not inclined to accept this objection.

The next issue raised by the Corporate Debtor is that default occurred on 29.02.2020 and further claim is made on May, 2020. Therefore, it will be hit by provision under Section 10A. This contention does not appear to be correct because default notice email dated 29.02.2020 is a relevant date and it does not fall in the period exempted u/s 10A. The subsequent emails of May 2020 are only reminders to the Corporate Debtor that he has been avoiding payments. Therefore, the first claim in this case does not appear to be falling within the period covered under Section 10A.

The next issue raised by the Corporate Debtor is that the Corporate Debtor is a registered MSME and therefore interest charge is exorbitant and consequently there is a legal bar to file an application against MSME.

Para 22 of the reply of Corporate Debtor reads as follows:

“That the Respondent herein is registered MSME against which the Applicant herein has charged exorbitant and arbitrary interest rates which are ardently denied and disputed by the Respondent herein as evident from the emails of the Respondent. That the Applicant herein has left no stone unturned to coerce the Respondent for arbitrary and illegally enhanced demands. That the Applicant has concealed the facts related to the ongoing discussions in relation to the restructuring the facilities. That there is evidence where the Applicant has raised the rate of interest being charged on the lending to 19.5% from 15% approximately agreed at the time of lending citing the covid-19 affected reasons.”



This contention however does not appear to be justified because the Corporate Debtor is governed by the terms of Annexure-8, loan- agreement and interest is covered by clause 2.7 and 2.8 of the Article-II of the loan-agreement. In any event, nothing has been shown to prove that any prior dispute has been raised by the Corporate Debtor on the interest or the revised rate of interest. Therefore, this plea after the filing of the Petition does not appear to be justified.

We are inclined to reject all the contentions raised.

3. The petition for initiating CIRP against the Corporate Debtor is **ADMITTED**.
4. The Petitioner has proposed the name of Insolvency Resolution Professional, **Mr. Navjit Singh**, having address: **218, First Floor, Shop No. 4, Rama Market, Pitampura, Delhi-110034**, registration No: **IBBI/IPA-001/IP-P00314/2017-18/10578**, contact no. **9311162970/9999240273** and email: **navjit92ca.ip@gmail.com**. A written communication in terms of Rule 9(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, has also been placed on record. There is a declaration made by him that no disciplinary proceedings are pending against him in the Insolvency and Bankruptcy Board of India or ICAI. In addition, further necessary disclosures have been made by Mr. Navjit Singh, as per the requirement of the IBBI Regulations. Accordingly, he satisfies the requirement of Section 7 (3) (b) of the Code. Hence, we appoint Mr. Navjit Singh, the IRP of the Corporate Debtor.
5. In pursuance of Section 13 (2) of the Code, we direct that Interim Insolvency Resolution Professional to make public announcement immediately with regard to admission of this application under Section 7 of IBC. 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.
6. As a consequence of the application being admitted in terms of Section 7 of IBC, 2016 moratorium as envisaged under the provisions of Section 14(1) of IBC shall follow in relation to the Respondent prohibiting the Respondent as per sub clauses (a) to (d) of section 14(1) of the IBC. However, during the pendency of the moratorium period, terms of Section 14(2) to 14(3) of the IBC shall come in force.



7. We direct the Petitioner to deposit a sum of Rs. 2,00,000, with the Interim Resolution Professional Mr. Navjit Singh, to meet out the expenses to perform the functions assigned to him in accordance with Regulation 6 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations, 2016. The needful shall be done within three days from the date of receipt of this order by the Petitioner. The amount however, will be subject to adjustment by the Committee of Creditors as accounted for by Interim Resolution Professional and shall be paid back to the Petitioner.

8. The registry is directed to communicate a copy of the Order to the Petitioner, the Corporate Debtor, the Interim Resolution Professional and the Registrar of Companies, NCR, New Delhi, at the earliest, but not later than seven days from today. The Registrar of Companies shall update his website by updating the status of 'Corporate Debtor' and specific mention regarding admission of this petition must be notified.

^

2. As can be seen from the aforementioned order, the CIRP qua the Principal Debtor has already been ordered. The Ld. Counsel for the Petitioner pointed out that the aforementioned petition was preferred by the original Creditor viz. SREI Infrastructure Finance Ltd., which assigned the debt to the present creditor viz., Prudent Arc Limited (PRUDENT TRUST 108/25), thus the present petition has been preferred by the Assignee. To buttress the plea he made reference to assignment deed dated 03.08.2024, placed on record as Annexure A-11. The relevant excerpt of the assignment deed dated 03.08.2024, reads thus:-

ASSIGNMENT AGREEMENT

THIS ASSIGNMENT AGREEMENT (hereinafter referred to as this "Agreement") made at New Delhi on this 03rd day of August, 2024 ("**Execution Date**"):

BETWEEN

SREI Equipment Finance Limited, a non-banking financial company incorporated under the provisions of the Companies Act, 1956 with CIN No. U70101WB2006TLC109898 having its registered office at "Vishwakarma", 86C, Topsia Road(South), Kolkata- 700 046 and its Head Office at Y-10, Block – EP, Sector V, Salt Lake City, Kolkata 700091 and its Corporate /Branch office at Room 12 & 13, 6A, Kiran Shankar Roy Road, Kolkata 700 001 (hereinafter referred to as "**Assignor**" (*defined hereinafter*) which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns) of the FIRST PART;



AND

Prudent ARC Limited, an Asset Reconstruction Company, a Company incorporated under the Companies Act, 1956 and registered as a Securitization and Asset Reconstruction Company pursuant to Section 3 of the SARFAESI Act (as hereinafter defined), having its registered office at 611, D-Mall, Plot No A-1, Netaji Subhash Place, Pitampura, New Delhi 110 034 as acting in its capacity as trustee of the **Prudent Trust – 108/25** (hereinafter referred to as the “**Assignee**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns) of the **SECOND PART**.

The Assignor and the Assignee are hereinafter individually referred to as a “**Party**” and collectively referred to as “**Parties**”.

The present Assignment Agreement is being executed with consent of both the Parties. In case of any deficit in the payment of registration fees, stamp duty, or other charges as applicable, then the Assignee undertakes that such deficient stamp duty whether it be registration fees or stamp duty or other charges, shall be borne by the Assignee.

WHEREAS:

- (A) The Assignee is a securitization and asset reconstruction company, registered as such, pursuant to Section 3 of the SARFAESI, also acting in its capacity as trustee of Prudent Trust – 108/25 (“**ARC Trust**”), declared pursuant to the Trust Deed dated 10.05.2024 & subsequently Amended & Restated Trust Deed dated 03.08.2024 (such deed hereinafter referred to as the “**Trust Deed**”), for the benefit of the holders of the Security Receipts issued by the trustee there-under.
- (B) SREI Infrastructure Finance Limited (“**SIFL**”) has, under certain Financing Documents entered into between the SIFL and the Borrower(s) named therein, extended from time to time, certain Financial Assistance to the Borrower(s).
- (C) Pursuant to a resolution plan approved by National Company Law Tribunal, Kolkata in the corporate resolution process of SIFL and the Assignor, the entire fund-based business of SIFL comprising of the lending business, interest earning business and leasing business of SIFL has been transferred and assigned to the Assignee. Accordingly, the Assignee has substituted SIFL as the lender under the Financing Documents.
- (D) Pursuant to an application filed against the Borrower under section 7 of the Insolvency and Bankruptcy Code, 2016 (as amended from time to time) (“**Code**”), before the New Delhi bench of the National Company Law Tribunal (“**NCLT**”). The NCLT vide its order dated March 07, 2022, initiated the corporate insolvency resolution process against the Borrower (“**CIRP**”) under the provisions of the Code and Mr. Navjit Singh was appointed as the interim resolution professional of the Company and was subsequently replaced with Mr. Manish Aggarwal as the resolution professional (“**Resolution Professional**”) by the committee of creditors constituted in relation to the Borrower (“**CoC**”) comprising of secured financial creditors.



- (E) During the CIRP, the Resolution Applicant submitted its Resolution Plan (*as defined hereinafter*) in respect of the Borrower under the provisions of the Code. The Resolution Plan was approved by the CoC on May 11, 2023 by a majority of 81% of the voting share. Subsequently, the Resolution Professional filed an application before the Hon'ble NCLT (being Interlocutory Application No. 3389 of 2020) seeking approval of the Resolution Plan ("**Approved Resolution Plan**"). Vide an order dated April 29, 2024 ("**NCLT Approval Date**"), as updated vide order dated May 14, 2024, the Hon'ble NCLT approved the Resolution Plan submitted by Resolution Applicant.
- (F) One of the terms of the Approved Resolution Plan is that the Assignor shall transfer / assign its Loans together with all its rights, title and interest in the Financing Documents and any underlying Security Interest and/or guarantees (both personal and corporate) in respect of such Loans upon the terms and subject to the conditions hereinafter mentioned and as envisaged under Section 5(1) (b) of the SARFAESI held by them to Assignee as per the terms and conditions set out therein ("**Assignment**"). In view thereof, the Assignor is desirous of assigning its Loans to the Assignee.
- (G) The Parties are desirous of setting forth the terms and conditions, representations, warranties, covenants, and principles relating to the assignment of the Loans and all the rights, title and interest under the Financing Documents and to the underlying Security Interests, pledges and/or guarantees (both personal and corporate) in respect of such Loans, in accordance with the terms of Approved Resolution Plan.

3. The Applicant has also placed on record amended agreement to the assignment deed dated 03.08.2024, which reads thus:

AMENDMENT AGREEMENT TO ASSIGNMENT AGREEMENT DATED 03.08.2024

This **AMENDMENT AGREEMENT TO THE ASSIGNMENT AGREEMENT DATED 03.08.2024** ("**Amendment Agreement**") is made at Delhi on this 18th day of November, 2024:

BY

SREI Equipment Finance Limited, a non-banking financial company incorporated under the provisions of the Companies Act, 1956 with CIN No. U70101WB2006TLC109898 having its registered office at "Vishwakarma", 86C, Topsia Road(South), Kolkata- 700 046 and its Head Office at Y-10, Block – EP, Sector V, Salt Lake City, Kolkata 700091 and its Corporate /Branch office at Room 12 & 13, 6A, Kiran Shankar Roy Road, Kolkata 700 001 (hereinafter referred to as "**Assignor**") which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns) of the **FIRST PART**;



AND

Prudent ARC Limited, an Asset Reconstruction Company , a Company incorporated -under the Companies Act, 1956 and registered as a Securitization and Asset Reconstruction Company pursuant to Section 3 of the SARFAESI Act (as hereinafter defined), having its registered office at 611, D-Mall, Plot No A-1, Netaji Subhash Place, Pitampura, New Delhi 110 034 as acting in its capacity as trustee of the **Prudent Trust – 108/25** (hereinafter referred to as the “**Assignee**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns) of the **SECOND PART**.

The Assignor and the Assignee are hereinafter individually referred to as a “**Party**” and collectively referred to as “**Parties**”.

WHEREAS:

- (A) The Assignee is a securitization and asset reconstruction company, registered as such, pursuant to Section 3 of the SARFAESI, also acting in its capacity as trustee of **Prudent Trust – 108/25** (“**ARC Trust**”), declared pursuant to the Trust Deed dated 10.05.2024 & subsequently Amended & Restated Trust Deed dated 03.08.2024 (such deed hereinafter referred to as the “**Trust Deed**”), for the benefit of the holders of the Security Receipts issued by the trustee there-under.
- (B) The Assignor has, under certain Financing Documents entered into between the Assignor and the Borrower named therein, extended from time to time, certain Financial Assistance to the Borrower.
- (C) The Assignors vide the assignment agreement dated 03.08.2024 (“**Original Assignment Agreement**”) transferred/assigned its Loans together with all its rights, title and interest in the Financing Documents and any underlying Security Interest and/or guarantees (both personal and corporate) in respect of such Loans upon the terms and subject to the conditions hereinafter mentioned and as envisaged under Section 5(1) (b) of the SARFAESI held by them to Assignee.
- (D) The Parties are now entering into this Amendment Agreement to amend certain terms of the Original Assignment Agreement.

4. Today, no request for extension of time to file a reply has been made on behalf of the Respondent, and no arguments have been advanced by the Corporate Guarantor to oppose the application. We granted a couple of opportunities to the Corporate Debtor to file its reply, however, no reply was filed. As can be seen from the Deed of Guarantee dated 07.07.2018, the Corporate Debtor has undertaken liability to discharge the obligations of the Principal



Debtor in the event of default. The relevant Clause 2 of the Deed of Guarantee, along with the schedule appended thereto, reads thus:-

Clause-2 of deed of guarantee:

2. The Guarantor hereby guarantees that (i) in the event the Borrowers are unable to meet their Obligations under the Financing Documents and to pay/repay/reimburse to the Secured Parties such amounts as and when the same fall due as per and in terms of the Financing Documents; and/or (ii) upon the occurrence of any Event of Default under the Financing Documents, the Guarantor shall meet and discharge the Obligations, from time to time, *to the maximum extent of the value of the land comprising the Commercial Property offered as collateral to the Secured Parties as determined by independent valuer of SREI's / the Lenders' choice* ("Guaranteed Amount").

All obligations undertaken by the Guarantor as above shall hereinafter be collectively referred to as "Guaranteed Obligations".

XXXX

Schedule-I

10. VEDANSH BUILDERS PRIVATE LIMITED

VEDANSH BUILDERS PRIVATE LIMITED, a company incorporated and registered under the Companies Act, 1956 with Corporate Identity Number - U51101DL2007PTC163227 and having its registered office at 75 Khirki Village, Malviya Nagar, New Delhi-110017 (hereinafter referred to as "Guarantor 10", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors).

Notice Details:

Kind Attention: Mr. Ashish Aggarwal
Address: 75 Khirki Village, Malviya Nagar, New Delhi-110017
Email: cs@worldswindow.cc
Tel. No.: 01143122847

5. As has been held by the Hon'ble Supreme Court in **ICICI Bank Ltd. v. ERA Infrastructure (India) Ltd., (2026) ibclaw.in 107 SC, decided on 26.02.2026**, the liability of the Corporate Guarantor is co-extensive with that of the Principal Debtor. The relevant excerpt of the judgment reads thus:



73. *In cases where the application was rejected, reliance was chiefly placed on Vishnu Kumar Agarwal (supra). The relevant portion from such decision reads thus:*

32. *There is no bar in the 'I&B Code' for filing simultaneously two applications under Section 7 against the 'Principal Borrower' as well as the 'Corporate Guarantor(s)' or against both the 'Guarantors'. However, once for same set of claim application under Section 7 filed by the 'Financial Creditor' is admitted against one of the 'Corporate Debtor' ('Principal Borrower' or 'Corporate Guarantor(s)'), second application by the same 'Financial Creditor' for same set of claim and default cannot be admitted against the other 'Corporate Debtor' (the 'Corporate Guarantor(s)' or the 'Principal Borrower'). Further, though there is a provision to file joint application under Section 7 by the 'Financial Creditors', no application can be filed by the 'Financial Creditor' against two or more 'Corporate Debtors' on the ground of joint liability ('Principal Borrower' and one 'Corporate Guarantor', or 'Principal Borrower' or two 'Corporate Guarantors' or one 'Corporate Guarantor' and other 'Corporate Guarantor'), till it is shown that the 'Corporate Debtors' combinedly are joint venture company.*

74. *It was, thus, held that once an application stood admitted, either against the principal borrower or the guarantor, no further application could be maintained against the guarantor or co-guarantor or principal borrower. Following this, the impugned orders too, were passed by the respective tribunals, rejecting the initiation of CIRP.*

75. *An appeal was carried to this Court from Vishnu Kumar Agarwal (supra); however, the parties having reached a settlement, the appeal stood disposed of without expression of any opinion on the merits thereof.*

76. *Conversely, the impugned order(s) allowing CIRP to be initiated simultaneously placed reliance on a judgment of the NCLAT in Athena Energy Ventures (supra). NCLAT in Athena Energy Ventures (supra)*



preferred not to follow Vishnu Kumar Agarwal (supra) for the reason as under:

19. It is clear that in the matter of guarantee, CIRP can proceed against Principal Borrower as well as Guarantor. The law as laid down by the Hon'ble High Courts for the respective jurisdictions, and law as laid down by the Hon'ble Supreme Court for the whole country is binding. In the matter of Piramal, the Bench of this Appellate Tribunal "interpreted" the law. Ordinarily, we would respect and adopt the interpretation but for the reasons discussed above, we are unable to interpret the law in the manner it was interpreted in the matter of Piramal. For such reasons, we are unable to uphold the Judgement as passed by the Adjudicating Authority.

77. The reasoning against simultaneous proceedings, at first blush, would seem simple: one debt, one proceeding. However, this reasoning was considered and negated by this Court in BRS Ventures (supra), which held as under:

28. Sub-section (2) of Section 60 contemplates separate or simultaneous insolvency proceedings against the corporate debtor and guarantor. Therefore, sub-section (3) of Section 60 provides that if CIRP in respect of the corporate guarantor is pending before an adjudicating authority and if the CIRP against the corporate debtor is pending before another adjudicating authority, CIRP proceedings against the corporate guarantor must be transferred to the adjudicating authority before whom CIRP in respect of the corporate debtor is pending. Thus, consistent with the basic principles of the Contract Act that the liability of the principal borrower and surety is coextensive, the IBC permits separate or simultaneous proceedings to be initiated under Section 7 by a financial creditor against the corporate debtor and the corporate guarantor.



78. Thus, the question, whether simultaneous proceedings against the corporate debtor and/or the guarantor(s) can be maintained or not, is no longer res integra. All the arguments that have been canvassed before us, including the interpretation of sub-section (8) of section 5 and sub-section (2) of section 60 of the IBC, as well as regulation 8 of the 2016 Regulations read with Schedule-I, Form C, have been considered by the coordinate bench in *BRS Ventures Investments Ltd. (supra)*.

6. In *Laxmi Pat Surana v. Union Bank of India, (2021) ibclaw.in 53 SC*, the Hon'ble Supreme Court ruled that the Guarantor is even independently liable for the financial facility extended to the Principal Debtor in the event of default committed by him. The relevant excerpt of the judgement reads thus:-

“27. In law, the status of the guarantor, who is a corporate person, metamorphoses into corporate debtor, the moment principal borrower (regardless of not being a corporate person) commits default in payment of debt which had become due and payable. Thus, action under Section 7 of the Code could be legitimately invoked even against a (corporate) guarantor being a corporate debtor. The definition of "corporate guarantor" in Section 5(5A) of the Code needs to be so understood.

28. A priori, we find no substance in the argument advanced before us that since the loan was offered to a proprietary firm (not a corporate person), action under Section 7 of the Code cannot be initiated against the corporate person even though it had offered guarantee in respect of that transaction. Whereas, upon default committed by the principal borrower, the liability of the company (corporate person), being the guarantor, instantly



triggers the right of the financial creditor to proceed against the corporate person (being a corporate debtor). Hence, the first question stands answered against the appellant.”

7. In the totality of the facts, we are of the view that the present petition deserves to be admitted. **Ordered accordingly. No Cost.**

8. In light of the above facts and circumstances, it is, hereby ordered as follows:-

- i. As a consequence of the Application C.P. (IB) 608/ND/ 2025 being admitted in terms of Section 7 of the Code, moratorium as envisaged under the provisions of Section 14(1) of the Code, shall follow in relation to the Respondent/ Corporate Guarantor as per clauses (a) to (d) of Section 14(1) of the Code. However, during the pendency of the moratorium period, terms of Section 14(2) to 14(3) of the Code shall come into force.
- ii. As proposed by the Petitioner, this Bench appoints Mr. Manish Agarwal as IRP having Registration No. IBBI/IPA-002/IP-N00223/2017-2018/10904, Email id: manishfcs@gmail.com. He has filed his written communication, as per the requirement of Rule 9(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016. The Form 2 furnished by the IP has been placed on record as enclosure to the petition. There is a declaration made by him that there are no disciplinary proceedings pending against him with the Board of Insolvency Professional Agency. In addition, further necessary disclosures have been made by Mr. Manish Agarwal as per the requirement of the IBBI Regulations.



- iii. In pursuance of Section 13 (2) of the Code, we direct the IRP or the RP, as the case may be to make a 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.
- iv. During the CIRP period, the management of the Respondent/Corporate Guarantor shall vest in the IRP or the RP, as the case may be, in terms of Section 17 of the IBC. The officers and managers of the Respondent/Corporate Guarantor 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 future opportunities in this regard.
- v. The IRP is expected to take full charge of the Respondent/ Corporate Guarantor's assets, and documents without any delay whatsoever. He is also free to take police assistance in this regard, and this Court hereby directs the Police Authorities to render all assistance as may be required by the IRP in this regard.
- vi. 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 Respondent/ Corporate Guarantor.



- vii. The Applicant is directed to deposit Rs.1,00,000/- (One Lakh only) with the IRP to meet the immediate expenses. The amount, however, will be subject to adjustment by the Committee of Creditors as accounted for by Interim Resolution Professional and shall be paid back to the Applicant.
- viii. In terms of Section 7(7) of the Code, the Registry/Court Officer is hereby directed to communicate a copy of the order to the Applicant/FC, the Respondent/ Corporate Guarantor, 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. The Registrar of Companies shall update his website by updating the status of the Respondent/ Corporate Guarantor and specific mention regarding admission of this petition must be notified.
- ix. The Registry/Court Officer is further directed to send a copy of this order to the Insolvency and Bankruptcy Board of India for their record.

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

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

Iqraa/Hetash