IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH
COURT-IV

C.P. (IB) NO. 452 OF 2025

A petition under section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016.

IN THE MATTER OF:
IL & FS FINANCIAL SERVICES LIMITED
IL&FS FINANCIAL CENTRE, PLOT NO.C-22, G BLOCK,
BANDRA KURLA COMPLEX, SANDRA EAST,
MUMBAI, MAHARASHTRA - 400051

...APPLICANT/FINANCIAL CREDITOR

VERSUS

APNA GHAR PROPERTIES PRIVATE LIMITED
HALF MEZZANINE NO. 2, 15, EAST OF KAILASH
COMMUNITY CENTRE, SANDHAYA DEEP BUILDING,
NEW DELHI - 110065

...RESPONDENT/ CORPORATE DEBTOR

ORDER DELIVERED ON: 12.11.2025

CORAM:
SHRI MANNI SANKARIAH SHANMUGA SUNDARAM,
HON'BLE MEMBER (JUDICIAL)

SHRI ATUL CHATURVEDI,
HON'BLE MEMBER (TECHNICAL)

APPEARANCES:
For the Applicant : Mr. Gopal Jain, Sr. Advocate,
Mr. Satendra Kumar Rai,
Ms. Ruchika Darira, Advs.

ORDER

PER: MANNI SANKARIAH SHANMUGA SUNDARAM, MEMBER (JUDICIAL)

1. This petition has been filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 by IL&FS Financial Services Limited ('Financial Creditor/Applicant'), seeking initiation of the Corporate Insolvency

Resolution Process ('CIRP') against M/s Apna Ghar Properties Private Limited ('Corporate Debtor/Respondent').

2. The Corporate Debtor i.e., M/s Apna Ghar Properties Private Limited was incorporated on 12.10.1994, having CIN: U74899DL1994PTC062093 under the Companies Act, 1956. Its registered office is at Half Mezzanine No. 2, 15, East of Kailash, Community Centre, Sandhaya Deep Building, New Delhi - 110065, therefore, this Bench has jurisdiction to deal with this petition.
3. It is the case of the Applicant that the Corporate Debtor has defaulted to make a payment of a sum of Rs. 234,35,74,411/- (Rupees Two Hundred Thirty-Four Crore Thirty-Five Lakh Seventy Four Thousand Four Hundred and Eleven Only), which constitutes a Financial Debt as defined under Section 5(8) of IBC.
4. In the present case, the Respondent is a Corporate Guarantor to the Principal Borrower i.e., M/s Ansal Properties and Infrastructure Limited, and the instant case has been filed against the Corporate Guarantor for giving guarantee in respect of the Principal Borrower. A petition bearing C.P. (IB) No. 558(ND)/2024 was filed by IL&FS Financial Services Private Limited against M/s Ansal Properties and Infrastructure Limited (the Principal Borrower) for initiation of CIRP and vide order dated 25.02.2025, this Adjudicating Authority has initiated CIRP against the Principal Borrower i.e., M/s Ansal Properties and Infrastructure Limited.

5. <u>CONTENTIONS OF THE APPLICANT</u>

i. Pursuant to the request by Ansal Properties and Infrastructure Limited ('APIL), the Applicant had granted a term loan facility of Rs.100,00,00,000/- (Rupees One Hundred Crores Only) ("Loan Amount") vide its sanction letter bearing no. DEL/OTL/17/100 dated 26.10.2016 ("Sanction Letter") and the loan agreement dated 25.11.2016 ('Loan Agreement').

ii. The Corporate Debtor had executed a deed of guarantee dated 27.12.2016 ("Guarantee Deed") in favor of the Applicant, whereby the Corporate Debtor had undertaken to provide an

unconditional, absolute and irrevocable guarantee in favor of the Applicant, inter alia, to secure the repayment of the Loan Amount.

iii. Pursuant to the disbursal of the Loan amount, APIL had began defaulting and committed various breaches, noticing which , the Applicant issued a notice dated 17.10.2017, calling upon APIL to rectify the breaches committed by it pursuant to availing the Loan Amount.

iv. On 01.11.2017, APIL, in response to the notice dated 17.10.2017 issued by the Applicant inter-alia attempted to evade its liability by giving baseless reasons such as the introduction of the Real Estate (Regulation and Development) Act, 2016 and Goods and Services Tax, demonetization and bad market conditions.

v. In the meanwhile, the Applicant discovered certain criminal conducts of APIL and, accordingly, on 17.01.2018 issued a legal notice (Rejoinder Notice) calling upon the APIL to rectify the default pertaining to an arrangement between the APIL and a third party.

vi. Further various correspondences were exchanged between the Applicant and APIL wherein APIL was called to make good all the breaches and defaults. In view of the repeated defaults of the AIPL, the Applicant classified its account as a Non-performing asset ('NPA') on 29.09.2018 in compliance with the directives of the Reserve Bank of India.

vii. Finally, on 26.03.2019, the Applicant vide its notice ("Recall Notice") recalled the entire facilities sanctioned to APIL under the Sanction Letter and Loan Agreement, along with all interest and charges outstanding in respect thereof calling upon APIL and the other corporate guarantors including the Corporate Debtor and asked the concerned debtor to pay a sum of Rs.124,49,70,295.56/- (Rupees One Hundred and Twenty-Four Crores Forty-Nine Lakhs Seventy Thousand Two Hundred and Ninety-Five and Fifty-Six Paise Only).

viii. Being aggrieved by the non-payment of admitted debt being due and payable by APIL, the Applicant in the month of July 2019 was constrained to prefer a petition under Section 7 of the IBC bearing C.P. (IB) No. 1649/ND/2019 tilted as "IL&FS Financial Services Private Limited vs M/s Ansal Properties and Infrastructure Limited" ("Petition") before the National Company Law Tribunal, New Delhi seeking initiation of CIRP of APIL.

ix. During the pendency of the Petition, the APIL made settlement proposals to the Applicant. Further, the Applicant also received proposals for the purchase of the account of APIL. Accordingly, the Applicant filed an application seeking deferment of the proceeding in the Petition or allowing the Applicant to withdraw the Petition, with liberty to revive the same in case the settlement with the APIL fails.

x. Accordingly, the Petition was dismissed as withdrawn by the Tribunal vide order dated 27.04.2021 and liberty was granted to the Applicant to file a fresh application in accordance with the law, for the same cause of action.

xi. The APIL vide its letter dated 27.07.2021 offered for settlement, offering to pay an amount of Rs. 109,66,00,000/- towards the settlement of its debt. Post discussions, a Settlement Agreement was executed between the parties on 03.03.2022 ("Settlement Agreement"). As per the Settlement Agreement, APIL inter-alia along with the corporate guarantors including the Corporate Debtor jointly and severally undertook to make a payment of an amount of Rs.109,66,00,000/- (Rupees One Hundred and Nine Crore Sixty-Six Lakh only) in two installments as per the payment terms, as envisaged in Clause 2 of the Settlement Agreement.

xii. The Settlement Agreement was duly approved by the National Company Law Tribunal, Mumbai Bench - I in the matter titled as Union of India, Ministry of Corporate Affairs vs Infrastructure Leasing and Finance Services Limited and Ors., bearing CA No.

130/MB/2022 in C.P. (IB) No. 3638/MB/2018 vide its order dated October 14, 2022.

xiii. Pursuant to the Settlement Agreement, only a payment of Rs.5,00,00,000/- (Rupees Five Crores Only) was made by APIL on October 20, 2022. However, no further payments were made by APIL.

xiv. Thereafter, discussions took place between the Applicant and APIL for payment of the balance settlement amount of Rs.104,66,00,000/- (Rupees One Hundred Four Crore Sixty-Six Lakhs only). APIL assured the Applicant that the said amount shall be paid in due course.

xv. Thereafter, APIL vide its letter dated 31.10.2023 proposed a revised settlement plan and requested an extension in the timeline for payment of the balance amount of Rs.104,66,00,000/- (Rupees One Hundred Four Crore Sixty-Six Lakhs only). APIL further proposed to pay delay interest of Rs.6,70,00,000/- (Rupees Six Crore Seventy Lakhs only) on the said amount. As such, APIL proposed to pay a total amount of Rs. 111,36,00,000/- (Rupees One Hundred Eleven Crore Thirty-Six Lakhs Only) ("Revised Settlement Amount") on or before 31.03.2024.

xvi. The said offer was accepted by the Applicant vide its letter dated 22.11.2023. As per the said revised payment schedule, an amount of Rs.10,00,00,000/- (Rupees Ten Crores only) was to be paid within a period of one week from the approval of the revised offer and the remaining amount of Rs.101,36,00,000/- (Rupees One Hundred One Crores Thirty-Six Lakhs only) was to be paid on or before 31.03.2024. Vide the said letter, the Applicant specifically stated that no further extension shall be granted.

xvii. AIPL vide email dated 01.12.2023 stated that an amount of Rs.10,00,00,000/- (Rupees Ten Crores only) has been disbursed to the Applicant and further assured that the balance amount shall be paid on or before 31.03.2024. The APIL vide its email

dated 30.03.2024, while acknowledging the default committed by APIL, proposed a revised timeline for making payment of the remaining amount of Rs.83,00,00,000/- (Rupees Eighty-Three Crores Only).

xviii. As on 31.03.2024, the APIL made total payment of Rs. 28,36,00,000/- (Rupees Twenty-Eight Crores Thirty-Six Lakhs only) out of the Revised Settlement Amount.

xix. On 11.04.2024, the Applicant sent an email rejecting the proposal of APIL as proposed by it vide email dated 30.03.2024, and further called upon APIL to make payment for the outstanding amount of Rs. 83,00,00,000/- (Rupees Eighty-Three Crores Only).

xx. APIL vide its e-mail dated 02.05.2024, whilst acknowledging the financial debt due and payable to the Applicant, again sought additional time till 30.09.2024 for making payment of the outstanding amount of Rs.83,00,00,000/- (Rupees Eighty-Three Crores Only).

xxi. Owing to APIL'S continuous default, the Applicant vide its letter dated 13.05.2024, rejected the proposal of APIL sent vide e-mail dated 02.05.2024. The Applicant further terminated the Settlement Agreement and subsequent undertakings entered with the APIL including but not limited to 31.10.2023 and 22.11.2023. Accordingly, the Applicant called APIL to make payment of the total amount of Rs. 257,43,12,692/- (Rupees Two Hundred Fifty-Seven Crore Forty-Three Lakh Twelve Thousand Six Hundred Ninety-Two Only), as per the terms of the Loan Agreement, within 7 days. The APIL failed to make the payment of Rs.257,43,12,692/- (Rupees Two Hundred Fifty-Seven Crore Forty-Three Lakh Twelve Thousand Six Hundred Ninety-Two Only), within 7 days of the receipt of the letter dated May 13, 2024.

xxii. Owing to the continuous breaches of APIL and the consequent failure on the part of APIL to cure such breaches, the Applicant

was constrained to issue a notice of demand dated 09.09.2024 ("Invocation Notice"), calling upon the Corporate Debtor to make a payment of Rs.234,35,74,411/ - (Rupees Two Hundred Thirty-Four Crores Thirty-Five Lakh Seventy-Four Thousand Four Hundred Eleven) as per the terms of the Guarantee Deed within 15 days.

xxiii. However, even upon the expiry of 15 days from the Invocation Notice i.e. by 24.09.2024, the Corporate Debtor defaulted in making payment of the outstanding amount of Rs.234,35,74,411/- (Rupees Two Hundred Thirty-Four Crore Thirty-Five Lakh Seventy-Four Thousand Four Hundred Eleven).

xxiv. Thus, the default occurred on 24.09.2024, when the Corporate Debtor failed to make a payment of Rs. 234,35,74,411/- (Rupees Two Hundred Thirty-Four Crore Thirty Five Lakh Seventy Four Thousand Four Hundred Eleven), as per the Guarantee Deed.

xxv. Since, the Corporate Debtor failed to make the payment of Rs.234,35,74,411/- (Rupees Two Hundred Thirty-Four Crore Thirty-Five Lakh Seventy-Four Thousand Four Hundred Eleven), in terms of the Invocation Notice, the Applicant also issued a reminder notice dated 01.05.2025, inter-alia once again calling upon the Corporate Debtor to make the payment of the outstanding amount of Rs.234,35,74,411/- (Rupees Two Hundred Thirty-Four Crore Thirty-Five Lakh Seventy-Four Thousand Four Hundred Eleven Only) as per the terms of the Guarantee Deed, within 7 days of the receipt of the same.

xxvi. On account of the default committed by APIL, the Applicant was constrained to prefer a petition under Section 7 of IBC being CP No.: IB 558(ND)/2024 titled as "IL&FS Financial Services Private Limited vs M/s Ansal Properties and Infrastructure Limited" before this bench inter-alia seeking initiation of CIRP of APIL. The Hon'ble NCLT vide its order dated 25.02.2025 was pleased to allow CP (IB) No. 558(ND)/2024 and accordingly moratorium in terms of Section 14 of IBC was declared by the NCLT.

xxvii. Till date Corporate Debtor has not paid the admitted financial debt being due and payable to the Applicant, hence the present application.

6. This Adjudicating Authority vide order dated 21.08.2025 read with order dated 04.09.2025 directed the Financial Creditor to serve notice to the Corporate Debtor and file proof of service by way of an affidavit. In compliance of order dated 21.08.2025 and 04.09.2025, the financial creditor filed an affidavit of service dated 17.09.2025 confirming that the notice was duly served to the Corporate Debtor. Despite repeated calls none appeared on behalf of the Corporate Debtor.

ANALYSIS AND FINDINGS

7. We have heard the Learned Counsel for the Financial Creditor and perused the averments made in the petition and documents filed by the party. Since the registered office of the Corporate Debtor is in Delhi, this Tribunal which has territorial jurisdiction over the Union Territory of Delhi, is the Adjudicating Authority in relation to the prayer for initiation of Corporate Insolvency Resolution Process in respect of the Respondent Corporate Debtor under Section 7 of the Code.

8. In the present case, the Respondent is a Corporate Guarantor to the Principal Borrower i.e., APIL. We note the submissions of the Financial Creditor that a petition under Section 7 of the Code bearing C.P. (IB) No. 558(ND)/2024 was filed by IL&FS Financial Services Private Limited against M/s Ansal Properties and Infrastructure Limited (the Principal Borrower) for initiation of CIRP and vide order dated 25.02.2025, this Adjudicating Authority had initiated CIRP against the Principal Borrower i.e., M/s Ansal Properties and Infrastructure Limited. The Corporate Guarantor, such as, the Respondent are responsible for the debt borrowed by the Principal Borrower and the right to proceed against the principal borrower as well as the guarantor is in equal measure, in case, principal borrower commit default in repayment of the amount of debt as laid down by the Hon'ble Supreme Court of India in the case of Laxmi Pat Surana vs. Union of India reported in Civil Appeal No. 2734 of 2020.

9. In other words, the obligation of guarantor is co-extensive and coterminous with the principal borrower to defray the debt as predicated under Section 128 of the Contract Act.

10. It is pertinent to mention that Hon'ble NCLAT vide its judgment dated 24.11.2020 in the matter of ***State Bank of India vs Athena Energy Ventures Pvt Ltd, Company Appeal (AT) Insolvency No. 633 of 2020*** has observed that simultaneous proceedings can be initiated against the principal borrower and corporate guarantor. The relevant extract of the said judgment is reproduced hereunder for ready reference:

> ***"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."*

11. Further, in the matter of Hon'ble Supreme Court of India in ***BRS Ventures Investments Ltd. vs. SREI Infrastructure Finance Ltd. (2025) 1 SCC 456*** held as below:

"28. Hence, we summarize some of our conclusions as under:

a. .....

b. ....

c. The financial creditor can always file separate applications under Section 7 of the IBC against the corporate debtor and the corporate guarantor. The applications can be filed simultaneously as well;"

Therefore, in view of the aforesaid judicial decision, we are of the view that the fact of initiation of CIRP against the Principal Borrower and/or

Corporate Guarantor does not bar initiation of CIRP against other Corporate Guarantors.

12. Further, in order to affirm that this petition falls within the ambit of Section 7, we need to see whether there is a "financial debt" owed to the Financial Creditor and, if so whether there is a "default" with respect to such debt.

13. In the present case, on the perusal of records, it emerges that the Applicant extended credit facilities of Rs.100,00,00,000/- (Rupees One Hundred Crores Only) ("Loan Amount") vide its sanction letter bearing no. DEL/OTL/17/100 dated 26.10.2016 ("Sanction Letter") and the loan agreement dated 25.11.2016 ('Loan Agreement'). Pursuant to the disbursal of the Loan amount, the Principal Borrower began defaulting and committed various breaches. It is to be noted that a settlement agreement entered into on 03.03.2022, which was later revised in 2023, resulted in the reduction of the outstanding debt to Rs. 111.36 crores. The Principal Borrower has had ample opportunity to resolve its financial difficulties but has failed to meet its obligations. It is further noted that vide Deed of Guarantee dated 27.12.2016, the Corporate Debtor admittedly provided guarantee in favour of the Financial Creditor to secure the repayment of the outstanding amounts and discharge of the secured obligations and performances of the Principal Borrower. Further, a demand notice dated 09.09.2024 was sent by the Financial Creditor to the Borrower Company and its guarantors for an outstanding amount of Rs. 234,35,74,411/- (Rupees Two Hundred Thirty-Four Crore Thirty-Five Lakh Seventy Four Thousand Four Hundred Eleven Only). Therefore, there is no dispute as to the existence of 'Financial Debt' and Guarantee given by the Corporate Debtor in respect of such debt.

14. From the perusal of aforesaid facts, it is clear that the applicant are Financial Creditor and the debt owed to them by the Corporate Debtor is a Financial Debt, and there has been a default, as stipulated in Sections 3(12), 5(7) and Section 5(8) of the IBC which are as follows:

Section 3(12) of IBC defines Default. "Default means non-payment of debt when whole or any part or installment of the amount of debt has become due and payable and is not repaid by the debtor or the corporate debtor, as the case may be."

Section 5(7) of IBC defines Financial Creditor: "Financial Creditor means any person to whom a financial debt is owed and includes a person to whom such debt has been legally assigned or transferred to."

Section 5(8) of IBC defines Financial Debt. "Financial Debt means a debt along with interest, if any, which is disbursed against the consideration for the time value of money and includes-
(a) Money borrowed against the payment of interest;
(b) Any amount raised by acceptance under any acceptance credit facility or its de- materialised equivalent;
(c) Any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
(d) The amount of any liability is respect of any lease or hire purchase contract which is deemed as a finance or capital lease under the Indian Accounting Standards or such other accounting standards as maybe prescribed;
(e) Receivables sold or discounted other than any receivables sold on non-recourse basis;
(f) Any amount raised under any other transaction, including any forward sale or purchase agreement, having the commercial effect of a borrowing;
(g) Any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price and for calculating the value of any derivative transaction, only the market value of such transaction shall be taken into account;
(h) Any counter-indemnity obligation in respect of a guarantee, indemnity, bond, documentary letter of credit or any other instrument issued by a bank or financial institution;
(i) The amount of any liability in respect of any of the guarantee or indemnity for any of the items referred to in sub-clauses (a) to (h) of this clause."

15. The Hon'ble Supreme Court in the judgement of ***"Innoventive Industries Limited v. ICICI Bank and Another" (2018) 1 SCC 407*** has held that once NCLT is satisfied that the default has

occurred, there is hardly a discretion left with NCLT to refuse admission of the Application under Section 7 of I & B Code, 2016. The relevant extract of the said judgment is reproduced hereunder as:

> *"30. On the other hand, as we have seen, in the case of a corporate debtor who commits a default of a financial debt,* ***the adjudicating authority has merely to see the records of the information utility or other evidence produced by the financial creditor to satisfy itself that a default has occurred****. It is of no matter that the debt is disputed so long as the debt is "due" i.e. payable unless interdicted by some law or has not yet become due in the sense that it is payable at some future date. It is only when this is proved to the satisfaction of the adjudicating authority that the adjudicating authority may reject an application and not otherwise."*

16. The present petition made by the Financial Creditor is complete in all respects as required by law. The Petition has established that the Corporate Debtor is in default of a debt due and payable and that the default is more than the minimum amount stipulated under Section 4(1) of the Code, stipulated at the relevant point of time.

17. In the light of the above facts and circumstances, and in terms of Section 7(5) (a) of the Code, the instant petition C.P. IB/452 (ND) 2025 filed by M/s IL&FS Financial Services Limited, the Financial Creditor, under Section 7 of the Code read with Rule 4(1) of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiating CIRP against M/s Apna Ghar Properties Private Limited, the Corporate Debtor, stands admitted and CIRP of M/s Apna Ghar Properties Private Limited is initiated.

18. The Financial Creditor has proposed the name of Mr. Chandar Prakash to act as the Interim Resolution Professional. Therefore, Mr. Chandar Prakash having IBBI Registration Number IBBI/IPA-002/IP-N00660/2018-19/12023 and E-mail Id:- cppumba2409@gmail.com is hereby appointed as an Interim Resolution Professional (IRP) for Corporate Debtor. The consent of the proposed interim resolution

professional in Form-2 is taken on record. It is pertinent to mention that the IRP has a valid AFA from 29.11.2024 to 31.12.2025.

19. The applicant Financial Creditor shall deposit a sum of Rs. 2 Lakhs (Two Lakh Rupees) with the Interim Resolution Professional namely Mr. Chandar Prakash to meet out the expenses to perform the initial 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 Financial Creditor. The said amount, however, is subject to adjustment towards Resolution Process cost as per applicable rules.

20. In terms of Section 14 of the Code, the moratorium is declared. 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;
> (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.
> (e) The IB Code 2016 also prohibits Suspension or termination of any license, permit, registration, quota, concession, clearances or a similar grant or right given by the Central Government, State Government, local authority, sectoral regulator or any other authority constituted under any other law for the time being in force, on the grounds of insolvency, subject to the condition that there is no default in payment of current dues arising for the use or continuation of the license, permit, registration, quota,

concessions, clearances or a similar grant or right during the moratorium period.

21. It is made clear that the provisions of moratorium shall not apply to transactions which might be notified by the Central Government and 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.
22. In pursuance of Section 13 (2) of the Code, the public announcement shall be made by the Interim Resolution Professional immediately (within 3 days) as prescribed by Explanation to Regulation 6(1) of the IBBI Regulations, 2016) with regard to admission of this application under Section 7 of the Insolvency & Bankruptcy Code, 2016.
23. The Interim Resolution Professional shall perform all his functions as contemplated, inter-alia, by Sections 15, 17, 18, 19, 20 & 21 of the Code and transact proceedings with utmost dedication, honesty and strictly in accordance with the provisions of the Code, Rules and Regulations.
24. 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 Adjudicating Authority with a prayer for passing appropriate orders.

25. 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 his 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.
26. A copy of the order shall be communicated to the applicant, Corporate Debtor and IRP above named, by the Registry. In addition, a copy of the order shall also be forwarded to IBBI for its records. Applicant is also directed to provide a copy of the complete paper book to the IRP. A copy of this order is also sent to the ROC for updating the Master Data. ROC shall send compliance report to the Registrar, NCLT.
27. Accordingly, the instant application filed under Section 7 of the Code, 2016 bearing **C.P. (IB) NO. 452 (ND)/2025 stands admitted**.
28. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

Sd/-
ATUL CHATURVEDI
MEMBER (TECHNICAL)

Sd/-
MANNI SANKARIAH SHANMUGA SUNDARAM
MEMBER (JUDICIAL)