IN THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH, (COURT NO.-II)

KOLKATA

C.P.(I.B)/138(KB)2025

Under Section 7 of the Insolvency and Bankruptcy Code, 2016

IN THE MATTER OF:

1. **Dinesh Chand, residing at 22, Valmiki Chauraha, Dipty Ganj, Krishna Nagar, Bulandshahr, Uttar Pradesh - 203001.** **…Financial Creditor No. 1**
2. **Girish Chandra, Carrying On business under the name and style of M/s. G.R. Chemicals as sole proprietor thereof at and from Vivekanand Colony, Munsif Road, Chandausi, Sambhal, Uttar Pradesh – 244412.** **…Financial Creditor No. 2**
3. **Anju Agarwal, carrying on business under the name and style of M/s. R. Traders as sole proprietor thereof at and from Vivekanand Colony, Munsif Road, Chandausi, Sambhal, Uttar Pradesh - 244412.**

……Financial Creditor No. 3

Versus

<u>IN THE MATTER OF:</u>

Raja Udyog Private Limited, a company within the meaning of the Companies Act, 2013, having its registered office at 16 F, B T Road Sukhchar Girja, Parganas North, Kolkata, West Bengal, India, 700115.

…Corporate Debtor

Date of Pronouncement:20.07.2026

<u>CORAM:</u>
Shri. Labh Singh, Hon'ble Member (Judicial)
Ms. Rekha Kantilal Shah, Hon'ble Member (Technical)

<u>Counsel appeared through physically or virtually</u>

Mr. Aishwarya Kr. A., Adv.] For Financial Creditor

Ms. Barsha Dikshit, PCS] For Respondent

<u>O R D E R</u>

(Heard Through Hybrid Mode)

<u>LABH SINGH, MEMBER (JUDICIAL)</u>

1. This application has been filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 (for short "the Code") by Financial Creditor Dinesh Chand along with two other

financial creditors, namely Girish Chandra and Anju Agarwal. The Applicants seek to trigger Corporate Insolvency Resolution Process (for short “CIRP”) in respect of Corporate Debtor, Raja Udyog Private Limited.

2. It is appropriate to mention that the applicants, Applicant No. 1, Mr. Dinesh Chand, is a sole proprietor engaged in the business of manufacturing and trading of handpump parts, whereas Applicant Nos. 2 and 3 are also sole proprietors engaged in the business of manufacturing and trading of Mentha oil and its allied products.

3. The Corporate Debtor, company Raja Udyog Private Limited(hereinafter to be referred as “the Corporate Debtor”), against whom initiation of Corporate Insolvency Resolution Process(for short ‘CIRP’) has been prayed for, was incorporated on 12/02/2001. Since the registered office of the corporate debtor is situated in West Bengal, this Tribunal having territorial jurisdiction over the State of West Bengal is the Adjudicating Authority in relation to the prayer for initiation of CIRP Process in respect of respondent corporate debtor under sub-section (1) of Section 60 of the Code.

4. Briefly stated the case of the applicant is that, in or around September 2020, owing to the ongoing Covid-19 pandemic situation, the Corporate Debtor was in need of immediate financial assistance. Mr. Omprakash Gupta, one of

the Directors of the Corporate Debtor, approached Financial Creditor No. 1 for the purpose of availing temporary financial assistance for the business of the corporate debtor. Relying upon the representation, assurance, and promise that the amount would be repaid soon and adequately compensated, Financial Creditor No. 1 agreed to grant financial assistance to the tune of Rs. 1,00,00,000/-(Rupees One Crores Only). Accordingly, Financial Creditor No. 1 transferred the aforementioned amount on October 6, 2020, through RTGS in two instalments, as detailed in the table below:

SI. No	Date	Amount (Rs.)	Bank and Account No. of the Financial Creditor No.1	Bank and Account No. of the Corporate Debtor	UTR No.
1.	06.10.2020	70,00,000	Indian Bank, Bulandshahr A/c No. 512613063	Yes Bank, Dehradun A/c No. 011581300000071	IDIBRS2020100621309184 (Transferred by RTGS)
2.	06.10.2020	30,00,000	ICICI Bank, Bulandshahr A/c No.	Yes Bank, Dehradun A/c No. 011581300000071	ICICR52020100600687115 (Transferred by RTGS)

			191601001294		

5. Following receipt, the corporate debtor started compensating Financial Creditor No. 1 by way of payment of interest at the rate of 12% per annum.

6. Similarly, in or around April 2021, the corporate debtor, facing further financial constraints, again approached Financial Creditor Nos. 2 and 3 through Mr. Omprakash Gupta for temporary financial assistance. Financial Creditor No. 2 agreed to grant assistance to the tune of Rs. 75,00,000/-, and Financial Creditor No. 3 agreed to grant Rs. 50,00,000/. The Financial Creditor No. 2 transferred Rs. 25,00,000/- on 3rd April 2021 and Rs. 50,00,000/- on 21st June 2021, as detailed in the table below:

SI. No	Date	Amount (Rs.)	Bank and Account No. of the Financial Creditor No.1	Bank and Account No. of the Corporate Debtor	UTR No.
1.	03.04.2021	25,00,000	Bank of Baroda, Chandausi Moradabad A/c No.	HDFC Bank, Noida A/c No. 03942320001613	BARB202104031093763158 (Transferred by RTGS)

			27060500000146		
2.	21.06.2021	50,00,000	Bank of Baroda, Chandausi Moradabad A/c No. 27060500000146	Yes Bank, Dehradun A/c No. 011581300000071	BARB202106211172986628 (Transferred by RTGS)

7. Financial Creditor No. 3 transferred Rs. 50,00,000/- on 21st June 2021 (UTR No. BARB20210621117298905 2). These amounts were credited into the corporate debtor's bank account bearing number 011581300000071 maintained with Yes Bank, Dehradun. These loans were also understood to be repayable on demand. The Corporate Debtor paid interest at the rate of 15% per annum on the sum of Rs. 50,00,000/- to Financial Creditor No. 2 and 15% per annum to Financial Creditor No. 3. On the sum of Rs. 25,00,000/- provided to Financial Creditor No. 2, the corporate debtor made provisions for interest in its books of accounts only for some time.

8. The Corporate Debtor paid interest inclusive of TDS to the financial creditors until 30th April 2022. Specifically, Financial Creditor No. 1 received an amount of Rs. 19,27,419/, the Financial Creditor No. 2 received Rs. 5,92,333/-, and the Financial Creditor No. 3 received Rs. 4,50,000/-. Subsequent to 30th April 2022, the Corporate

Debtor paid a portion of the interest by way of deposit of applicable TDS for the financial year ending 31st March 2023, but the remaining interest amount was withheld. After 30th April 2022, the Corporate Debtor stopped making any further payments towards the discharge of its liability. Despite repeated follow-ups and reminders, the corporate debtor neglected to make payments.

9. Consequently, all the financial creditors issued demand notice dated 29th January 2025, followed by further demand notice dated 21st March 2025, demanding the entire outstanding amount within 10 days. The Corporate Debtor neither replied to these demand notices nor paid the outstanding amounts. Subsequently, the Corporate Debtor issued cheques towards part payment, but these cheques were dishonoured upon presentation. As of 1st April 2025, the Corporate Debtor committed a default to the tune of Rs. 3,15,78,482/-. the particulars whereof are set forth in the table below:

Financial Creditors	Principal	Outstanding amount as on 30.04.2022 (Rs.)	Interest calculated on and from 1st May 2022 to 31st	Less TDS amount received subsequent to 30th April	Total outstanding as on 31st March 2025 (Rs.)

			March 2025 (Rs.)	2022 (Rs.)	
Financial Creditor No. 1	1,00,00,000	1,00,90,000	40,41,648	1,20,000	1,40,11,648
Financial Creditor No. 2	75,00,000	77,99,334	26,25,000	88,750	1,03,35,584
Financial Creditor No. 3	50,00,000	51,12,500	21,87,500	68,750	72,31,250
Total	2,25,00,000	2,30,01,834	88,54,148	2,77,500	3,15,78,482

10. Therefore, as per Part-IV of the application, it is claimed that as on 28th April 2025, a sum of Rs. 3,18,88,305.66/- is due and payable by the respondent company.

11. 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 Mr. Abhijeet Jain, for appointment as Interim Resolution Professional having registration number IBBI/IPA-002/IP-N00173/2017-18/10445 resident of Diamond Chamber, 4, Chowringhee Lane, Block 1, 4th Floor, Room No. 4M, Kolkata - 700016 with email - ajasso@rediffmail.com. Mr. Abhijeet Jain 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 him that no disciplinary proceedings are pending against him in Insolvency and Bankruptcy Board of India or elsewhere. In addition, further necessary disclosures have been made by Mr. Abhijeet Jain as per the requirement of the IBBI Regulations (Annexure C at page 35-38 of the Company Petition). Accordingly, it is seen that the requirement of Section 7(3)(b) of the Code has been satisfied.

12. The applicant has placed following documents on record to prove its claim:

    (i) A copy of the Master Data of the corporate debtor marked as Annexure-B at pages 33-34 of the Company Petition;

(ii) Copies of balance confirmations furnished by the corporate debtor to each of the financial creditors marked as Annexure-D at pages 39-49 of the Company Petition;

(iii) Copies of all letters dated 29th January 2025 from the respective financial creditors to the corporate debtor, including postal receipts, tracking reports, and emails, marked as Annexure-E at pages 50-65 of the Company Petition;

(iv) Copies of the letters all dated 21st March 2025 along with respective postal receipts and tracking reports and emails marked as Annexure-F at pages 66-88 of the Company Petition;

(v) Copies of the cheques and cheque return memos of the bankers of the financial creditors marked as Annexure-G at pages 89-98 of the Company Petition;

(vi) Working computations for arriving at the amounts due to the respective financial creditors till 31st March 2025 marked as Annexure-H at pages 99-101 of the Company Petition;

(vii) A chart showing workings for computation of amount and days of default marked as Annexure-I at page 102 of the Company Petition;

(viii) The ledger of the corporate debtor in the books of each of the financial creditors marked as Annexure-J at pages 103-113 of the Company Petition;

(ix) Form 26AS evidencing the deposit of TDS amount by the corporate debtor in respect of each of the financial creditors marked as Annexure-K at pages 119-178 of the Company Petition;

(x) FORM 5A issued by the respective bankers of the financial creditors under Section 9(3)(c) of the Code evidencing non-payment of dues marked as Annexure-L ap pages 179-182 of the Company Petition;

(xi) Bank statements of each of the financial creditors marked as Annexure-M at pages 183-353 of the Company Petition.

13. The applicant has not placed on record any NeSL (information utility) record of default regarding the Corporate Debtor's failure to repay the Financial Creditor. It is submitted that filing a record of default with an information utility (NeSL) is not a mandatory requirement for the admission of an application under Section 7 of the IBC. Relying on judicial precedents, specifically the decision of the Hon'ble Supreme Court in Vijay Kumar Singhania v. Bank of Baroda & Anr.[Civil Appeal No. 9299 of 2024 (Diary No(s). 5768 of 2024)], the applicants submitted that the filing of an NeSL certificate is not a mandatory compliance. It is

further submitted that, since the applicants have provided other relevant documents to substantiate the debt and default, they assert that no fault can be attributed to the absence of a record from the information utility.

14. The Respondent appeared in pursuance of notice issued by this Tribunal and filed its reply stating therein that the applicants are sole proprietors engaged in the business of manufacturing handpump parts and Mentha oil. It is apparent that they are not engaged in the business of money lending and neither possess any license to do the same.

15. It is submitted that the alleged lending of money by unlicensed sole proprietorship firms to a company incorporated in West Bengal is barred under section 8 of the Bengal Money-Lenders Act, 1940. Accordingly, the applicants herein could not have extended the said loan in the very first place, and under Section 13 of the said Act, no Court shall pass a decree or order in favour of a money-lender for the recovery of a loan unless the Court is satisfied that the money-lender held an effective licence. The only intent of the applicants is to put pressure on the company for recovery, and the Bench cannot take cognizance of the application for a conduct of business which is contrary to the law of the land.

14.1 It is submitted that during the Financial Years 2019-20 and 2020-21, the respondent company was under severe financial distress owing to the Covid-19 pandemic, as evident from the financial statements attached as Annexure-"B". Through a common acquaintance, it was proposed that Applicant No. 1 would provide a temporary financial accommodation which would be repaid within a maximum period of 3 months, or sooner if demanded. The alleged transaction with Applicant No. 1 took place on 6th October 2020, making the loan repayable by 6th January 2021; since the respondent could not pay by then, the "default" as per section 2(12) of the IBC occurred on 6th January 2021. This period squarely falls within the timeframe impacted by the Covid-19 pandemic, and any default occurring on or after 25th March 2020 falls within the ambit of the bar imposed by Section 10A of the IBC. Consequently, no application can be validly instituted, rendering the present proceedings legally untenable.

14.2 It is submitted that the applicants have strategically and deliberately asserted the date of default as 1st April 2025 in a clear attempt to circumvent the statutory bar, and as the actual date of default is 6th January 2021, the present application is also barred by limitation under Article 137 of the Limitation Act, 1963.

14.3 It is submitted that the assertion that a sum of Rs. 25,00,000/- was given without any interest or time value of money itself takes it out of the purview of "financial debt" as provided in section 5(8) of the Code. In the absence of a loan agreement, these statements regarding interest rates are devoid of merit and are liable to be disregarded in toto, as it is unlikely that transactions involving lakhs of rupees would be done without documentation, suggesting these were informal friendly accommodation transactions.

14.4 It is submitted that the deduction of TDS under Section 194A of the Income Tax Act, 1961, is a matter of statutory compliance and cannot be construed as conclusive proof of a “financial debt” or an acknowledgment of financial liability.

14.5 It is submitted that, it is a settled position of law that where part of a joint application is legally barred, as is the case with the claim of Applicant No. 1, the entire joint application becomes defective and cannot be sustained.

14.6 It is submitted that the applicants have acted with mala fide intent and a lack of bona fides, as evidenced by the conspicuous silence for a period of nearly three years without initiating any action or sending reminders despite having access to the contact details of the respondent’s directors.

14.7 It is submitted that the envelopes in which the alleged demand letters were purportedly sent were, in fact, empty, and the respondent was not in receipt of any substantive communication or demand.

14.8 It is submitted that the cheques issued on 2nd and 3rd April 2025 were issued pursuant to a mutual understanding that they would be presented only after a period of three months when the respondent expected inflows from its debtors; however, the applicants prematurely presented the cheques, leading to their dishonour.

14.9 It is submitted that any claim relating to the dishonour of cheques should be addressed before the appropriate forum rather than this Tribunal. The respondent company is not a defaulter of any bank or financial institution, and as the financial accommodation was an informal arrangement, this application based on wholly distorted facts is not maintainable in law.

16. The Financial Creditor filed its rejoinder to the reply filed by the Corporate Debtor and submitted that the statements and allegations made in the reply affidavit are baseless, made in desperation, and are bereft of any basis besides being made for the first time. The corporate debtor has admitted the entire case of the financial creditors, and as such, the instant company petition deserves to be admitted.

16.1 It is submitted that the various admissions made by the Corporate Debtor in its reply-including taking the financial accommodation to meet urgent working capital requirements, the on-demand nature of the loan, the agreement to accept assistance by director Mr. Omprakash Gupta, the payment of reasonable compensation and TDS, and the commitment of default—collectively demonstrate that no bona fide ground or defence exists to prevent this Tribunal from admitting the petition.

16.2 The provisions of the Bengal Money Lenders Act, 1940, have no manner of application in the facts and circumstances of the instant case, as the transactions fall outside its purview; consequently, the financial creditors do not require a license under the said Act. It is denied that the financial accommodation was to be repaid within a maximum period of 3 months; rather, it was repayable on demand, and therefore, Section 10A of the IBC has no manner of application.

16.3 It is submitted that the default did not occur on 6th January 2021, and the present claim is neither barred by the provisions of Section 10A nor is ex-facie untenable. Furthermore, the application is not barred by limitation under Article 137 of the Limitation Act, 1963, and the reliance placed by the corporate debtor on B.K. Educational Services Private Limited Vs. Parag Gupta & Associates [(2019) 11 SCC 633] is ill-founded and not applicable to the facts of the instant case.

16.4 It is submitted that it is a settled proposition of law that the existence of a loan agreement is not a sine qua non for establishing a case of financial debt and default. Regarding the interest on the sum of Rs. 25,00,000/-, a mere arithmetical calculation shows that the compensation provided was at the rate of 15% per annum. There is a typographical error in paragraph No. 5 of the company petition, where the interest rate mentioned as 12% should be 15% for Financial Creditor No. 1. The fact that the corporate debtor has deducted TDS under section 194A of the Income Tax Act, 1961, while making interest payments, further establishes the case of financial debt and default. Additionally, it is denied that the present application is legally barred, defective, or unsustainable simply because it was filed jointly; the financial creditors cannot be directed to file independent applications.

16.5 It is submitted that the corporate debtor's failure to reply to demand letters sent by email demonstrates its own malafide intent in not making repayment of bona fide dues. It is denied that the envelopes containing demand notices were empty or that the respondent was not in receipt of substantive communication. The cheques issued on 2nd and 3rd April 2025 were not subject to a mutual understanding for delayed presentation, and the allegations to the contrary are made in haste and desperation.

16.6 It is submitted that, a warrant of arrest has been issued against the directors of the corporate debtor in cases initiated under the Negotiable Instruments Act, 1881. As the corporate debtor is a debt-ridden company facing various legal cases and has categorically admitted the entire case, it is prayed that this Tribunal be pleased to initiate the corporate insolvency resolution process.

17. 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 the Applicant qualifies as a Financial Creditor under IBC, and whether the debt claimed constitutes a "financial debt" within the Code;
    ii. Whether a financial debt is due and payable by the Corporate Debtor to the Applicant, and whether the Corporate Debtor has committed a default in respect of such financial debt within the Code;
    iii. Whether the application satisfies the requirements of Section 7 of the Insolvency and Bankruptcy Code, 2016 and is otherwise complete and maintainable.
18. 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) & (ii)

19. It is an established 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. 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.

20. In the facts and circumstances of the present case, it is an admitted case of the Corporate Debtor in is reply affidavit that during the Financial Years 2019-20 and 2020-21, the respondent company was under severe financial distress owing to the Covid-19 pandemic. It is also admitted that the transaction with Applicant No. 1 took place on 6th October 2020 repayable by 6th January 2021. It is admitted that the respondent could not pay by 6th January 2021, the default as per section 2(12) of the IBC occurred on 6th January 2021.

21. The Corporate Debtor has submitted that any default occurring on or after 25th March 2020 falls within the ambit of the bar imposed by Section 10A of the IBC and consequently, no such application could be filed. However, a

perusal of record reveals that the Corporate Debtor paid interest inclusive of TDS to the financial creditors until 30th April 2022. The Financial Creditor No. 1 received an amount of Rs. 19,27,419/, the Financial Creditor No. 2 received Rs. 5,92,333/-, and the Financial Creditor No. 3 received Rs. 4,50,000/-. After 30th April 2022, the Corporate Debtor stopped making any further payments towards the discharge of its liability. Therefore all the Financial Creditors issued demand notice dated 29th January 2025, followed by further demand notice dated 21st March 2025, demanding the entire outstanding amount within 10 days. Therefore, the default has occurred after the Covid 19 period and not during the Covid Period as claimed by the Corporate Debtor.

22. It is further pertinent to note that during the course of these proceedings, an Undertaking was filed on behalf of the corporate debtor company by its Director, Mr. Omprakash Gupta, holding DIN: 00518332 on May 20, 2026. In the said undertaking, the Corporate Debtor admitted its liability and undertook to pay/settle the amount claimed by the applicants aggregating to Rs. 3,18,88,305/-(Rupees Three Crore Eighteen Lakh Eighty Eight Thousands Three Hundred Five Only). The undertaking further specified that this payment was to be made within a period of 30 days from the date of recording the undertaking.

23. We observe that the period of 30 days stipulated in the said undertaking has already expired. Despite the undertaking made before this Adjudicating Authority to discharge the liability, the Corporate Debtor has failed to make the payment to the financial creditors. The conduct of the corporate debtor in failing to adhere to its own undertaking demonstrates that the default is subsisting and continues to date.

24. We find that the applicant clearly comes within the definition of Financial Creditor. The records, including bank statements, balance confirmations, and Form 26AS evidencing TDS deductions, demonstrate that these transactions were in the nature of a financial debt carrying a time value of money.

25. On a bare perusal of Form - I filed under Section 7 of the Code read with Rule 4 of the Rules shows 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.

26. We are satisfied that the present application is complete in all respect 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.

27. As a sequel to the above discussion and in terms of Section 7(5)(a) of the Code, the present application is admitted with the following orders:

(i) Mr. Abhijeet Jain, having registration number IBBI/IPA-002/IP-N00173/2017-18/10445 having email - id ajasso@rediffmail.com is appointed as an Interim Resolution Professional for the corporate debtor.

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

(iii) We direct the applicant Financial Creditor to deposit a sum of Rs. 3 Lakh with the Interim Resolution Professional namely Mr. Abhijeet Jain 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.

(iv) 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;*
>
> *(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."*

(v) 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.

(vi) 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 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 exmanagement 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.

28. 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, West Bengal at the earliest possible but not later than three days from today.

29. The Registry is further directed to send a copy of this order to the IBBI for its record.

30. Accordingly, C.P.(I.B)/138(KB)2025 stands admitted. A certified copy of the order may be issued, if applied for, upon compliance with all requisite formalities.

Rekha Kantilal Shah	**Labh Singh**
Member (Technical)	**Member (Judicial)**