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

IA NO. 3127/2025
IN
CP (IB) NO. 199/2018

IN THE MATTER OF:

HVR INDUSTRIES PVT. LTD.

..... OPERATIONAL CREDITOR

VERSUS

BINDAL AND BINDAL BATTERIES (P) LTD.

. . . .. CORPORATE DEBTOR (UNDER CIRP)

ALSO IN THE MATTER OF:

ANSHUJ DIDNGRA

... . . . RESOLUTION PROFESSIONAL

VERSUS

COMMITTEE OF CREDITORS (COC)

THROUGH ITS SOLE MEMBER HVR INDUSTRIES (P) LTD.

...... RESPONDENT No. 1

PUNJAB NATIONAL BANK

.. .. RESPONDENT No. 2

CORAM:

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

SHRI ATUL CHATURVEDI
HON'BLE MEMBER (TECHNICAL)

Order Delivered on: 22.07.2025

PRESENT:

For the Applicant : Mr. Anshuj Dhingra, RP in person

ORDER

PER: ATUL CHATURVEDI, MEMBER (TECHNICAL)

1. Upon consideration is an application filed by Mr. Anshuj Dhingra Resolution Professional of Bindal and Bindal Batteries (P) Ltd **(herein-after referred as 'Corporate Debtor')** under Section 60(5) of Insolvency and Bankruptcy Code, 2016 **(herein-after referred as 'Code'**) read with Rule 11 of the NCLT Rules, 2016 with the following prayer:

> *"(a.) Pass appropriate orders for the payment of the Professional Fee of the RP for an amount of Rs. 20,40,476/- and the GST presently quantified at Rs. 1,08,000/- i.e. a total amount of Rs. 21.48.476/- (Rs. Twenty-One Lakhs Forty-Eight Thousand Four Hundred and Seventy-Six Only) from the maturity proceeds of the said FDRs.*
>
> *(b.) Pass appropriate orders for the payment of the CIRP Costs of Rs. 5,50.000/- (Rs. Five Lakhs Fifty Thousand Only) finally resolved to be paid by the CoC in terms of the directions passed by this Hon'ble Tribunal on 30.05.2025 in IA 3531/2024 from the maturity proceeds of the said FD Rs;*
>
> *(c.) Direct the Respondent No. 2 to transfer the maturity proceeds of the FDRs bearing Account No. 365900PU000005557 dated 17.09.2021 existing in the name of Mrs. Disha Aggarwal for the principal amount of Rs.20,00,000/- [Rs. Twenty Lakhs Only] and FDR Account No. 365900P00005317 dated 06.07.2021 existing in the name of Mr. Pankaj Agarwal for the principal amount of Rs. 15,00,000/- [Rs. Fifteen Lakhs Only] after defreezing the same to the Current Account of the Corporate Debtor bearing Account No. 3702002100044133* IFSC: *PUNB0365900 maintained with Punjab National Bank, Kasna Branch, Greater Noida (U.P.).*

(d.) Direct the Respondent No. 2 to de-freeze the Current Account of the Corporate Debtor bearing Account No. 3702002100044133 IFSC: PUNB0365900 maintained with Punjab National Bank, Kasna Branch, Greater Noida (U.P.) and allow the unfettered operations of the same by the Resolution Professional.

(e.) Allow the Resolution Professional to appropriate the maturity proceeds of the FDRs (transferred to the current account of the Corporate Debtor in terms of Payer (c.) above) towards his balance Professional Fee of Rs. 20,40,476/- and the GST payable over the same under Prayer (a.) above, and also towards the CJRP Costs of Rs. 5,50,000/- under Prayer (b.);

(f.) Pass such other or directions as this Hon'ble Tribunal may deem fit and proper in the interest of justice."

2. As per the averments made by the Applicant in the present application it has been stated that Vide the Order dated 30.05.2025 passed by this Adjudicating Authority in IA/3531/2024 the Tribunal had directed the Committee of Creditors **('CoC')** to pay the professional fee of ₹20,40,476/- along with applicable GST to the Resolution Professional within two weeks. Additionally, the CoC was directed to evaluate and take an appropriate decision regarding the remaining CIRP costs (excluding the professional fee).

3. Accordingly, the Resolution Professional issued a notice dated 04.06.2025 to HVR Industries (P) Ltd., the sole CoC member, convening a CoC meeting on 11.06.2025 to, inter alia, consider compliance with the Order dated 30.05.2025 and to evaluate the CIRP cost of ₹9,29,800/-, along with other agenda items. In pursuance of the said notice, the CoC meeting was duly held on 11.06.2025 at the office of the Resolution Professional and was attended by Mr. Vikram Bansal, Director and Authorised Representative of HVR Industries (P) Ltd.

4. During the meeting held on 11.06.2025, the CoC deliberated upon compliance with the Order dated 30.05.2025 regarding payment of the professional fee. However, the CoC declined to release the said amount. Instead, the CoC advised the Resolution Professional to file a compliance report before the Hon'ble Adjudicating Authority and seek appropriation of his professional fee, along with applicable GST, from the maturity proceeds of the following Fixed Deposit Receipts **('FDRs')**, alleged to have been created using the funds of the Corporate Debtor:

> (i) FDR No. 365900PU000005557 dated 17.09.2021 in the name of Mrs. Disha Aggarwal (suspended director) for a principal amount of ₹20,00,000/-, and
> (ii) FDR No. 365900P00005317 dated 06.07.2021 in the name of Mr. Pankaj Agarwal (suspended director) for a principal amount of ₹15,00,000/-.

5. The instant application has been filed seeking appropriate directions in furtherance of the Order dated 30.05.2025 passed by this Tribunal in IA/3531/2024. Vide the said Order, this Hon'ble Tribunal directed the Committee of Creditors (CoC) to pay the professional fee of ₹20,40,476/- along with applicable GST to the Resolution Professional within two weeks. In addition, the CoC was also directed to consider and take an appropriate decision regarding the CIRP costs, excluding the RP's professional fee.

6. Further, with regard to the CIRP costs (excluding the RP's professional fee), the same were originally quantified at ₹9,29,800/- (Rupees Nine Lakhs Twenty-Nine Thousand Eight Hundred only) under IA No. 6070/2023 and IA No. 3531/2024. The Committee of Creditors (CoC), in its meeting, duly deliberated upon the said costs. However, owing to limitations in available funds and resources, the CoC, in accordance with the directions issued under Order dated 30.05.2025, reconsidered and approved the CIRP costs with certain modifications, for a reduced total of ₹5,50,000/- (Rupees Five Lakhs Fifty Thousand only). Notably, the CoC declined to release the said approved CIRP costs of ₹5,50,000/- to the Resolution Professional and advised that the RP include the same in the compliance report to be filed before the Hon'ble Adjudicating Authority, and further seek appropriate directions for disbursement of the said amount from the maturity proceeds of the FDRs, along with the professional fee of ₹21,48,476/- (Rupees Twenty-One Lakhs Forty-Eight Thousand Four Hundred Seventy-Six only).

7. The Applicant submits that pursuant to the initiation of CIRP, the Current Account of the Corporate Debtor bearing No. 3702002100044133 (IFSC: PUNB0365900) maintained with Punjab National Bank, Kasna Branch, Greater Noida (U.P.) was placed under debit freeze. While the account remains frozen, the authorized signatory has since been changed to the Applicant, who is now the Resolution Professional.

8. We have heard the learned Counsel for the Resolution Professional and have perused the averments made in the present application.

9. It is the case of the RP that the maturity proceeds of the Fixed Deposit Receipts (FDRs), namely (i) FDR bearing Account No. 365900PU000005557 dated 17.09.2021 standing in the name of Mrs. Disha Aggarwal, amounting to ₹20,00,000/- (Rupees Twenty Lakhs only), and (ii) FDR bearing Account No. 365900P00005317 dated 06.07.2021 standing in the name of Mr. Pankaj Agarwal, amounting to ₹15,00,000/- (Rupees Fifteen Lakhs only), are required to be defreezed and the respective maturity proceeds to be credited into the Current Account of the Corporate Debtor bearing Account No. 3702002100044133 (IFSC: PUNB0365900), maintained with Punjab National Bank, Kasna Branch, Greater Noida, Uttar Pradesh. It is pertinent to note that both of the aforementioned FDRs were originally created from the funds of the Corporate Debtor's account No. 370200210004133, as maintained with the same bank.

10. It is the statutory duty of the Resolution Professional, under Section 25(1) read with Section 25(2)(a) and 25(2)(b) of the Insolvency and Bankruptcy Code, 2016, to preserve, protect, and take custody and control of all assets of the Corporate Debtor. Fixed Deposit Receipts FDRs' standing in the name of the Corporate Debtor constitute financial assets and form an integral part of the Corporate Debtor's estate.

11. In terms of the statutory obligations under the Insolvency and Bankruptcy Code, 2016, the Resolution Professional is required to take custody and control of the assets of the Corporate Debtor, including financial assets such as Fixed Deposit Receipts, which form part of the Corporate Debtor's estate. It is, therefore, within the RP's lawful authority to approach the concerned bank and request defreezing of such FDRs to ensure they are brought under his control. These actions are essential for preserving the value of the assets and facilitating the effective conduct of the Corporate Insolvency Resolution Process, in line with the objective of maximising value for all stakeholders. Accordingly, the RP is directed to take all necessary and appropriate steps to realise the said FDRs and ensure the proceeds are credited to the bank account of the Corporate Debtor, in accordance with law.

12. In the meantime, the Resolution Professional is granted liberty to take all necessary steps for seeking de-freezing and realisation of the Fixed Deposit Receipts (FDRs) in question. Since it forms part of the statutory duties of the Resolution Professional to preserve, protect, and take control of such as FDRs, the RP is at liberty to initiate appropriate action with the concerned bank for the said purpose. If deemed necessary, the RP may approach this Adjudicating Authority for appropriate directions. In view of the above observations, the present application stands dismissed, with liberty to file a fresh application, if so required, in accordance with law.

Sd/-
ATUL CHATURVEDI
MEMBER (TECHNICAL)

Sd/-
MANNI SANKARIAH SHANMUGA SUNDARAM
MEMBER (JUDICIAL)