IN THE NATIONAL COMPANY LAW TRIBUNAL

DIVISION BENCH, COURT NO. I

KOLKATA

C.P (IB) NO. 243/KB/2025

An Application under Section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016

IN THE MATTER OF:

Abinandan Holdings Private Limited

…Financial Creditor

Versus

SKM Estates Limited

…Corporate Debtor

Date of Pronouncement: 19.08.2026

CORUM:

Smt. Bidisha Banerjee, Member (Judicial)

Rekha Kantilal Shah, Member (Technical)

APPEARANCE:

Mr. Rishav Banerjee, Adv. Ms. Tanvi Luhariwala, Adv. Mr. Kavach Kashyap, Adv.	] For the Financial Creditor
Mr. Riyanshu Agarwal, Adv.	] For the Corporate Debtor

O R D E R

Per: Smt. Bidisha Banerjee, Member (Judicial)

1. The Court convened through hybrid mode today.

2. Learned Counsels for the both the parties were present today.

3. The present application has been filed by Abinandan Holdings Private Limited ('FC'/ 'Financial Creditor') under section 7 of the Code to initiate CIRP against SKM Estates Limited ('CD'/ 'Corporate Debtor').

4. The Financial Creditor is a company incorporated under the provisions of the Companies, Act, 1956 and is duly registered as a Non-Deposit Taking Non-Banking Financial Company (NBFC-ND) under section 45-IA of the Reserve Bank of India Act, 1934. The FC has stepped into the shoes of the original lender, Small Industries Development Bank of India ('SIDBI'), by virtue of a Deed of Assignment dated 20.08.2025 whereby all rights and interest in respect of the financial debt including the guarantees and the securities were lawfully assigned in its favour.

5. The Corporate Debtor is the Corporate Guarantor of the loan advanced by SIDBI to Tirupati Jute Industries Limited ('TJIL/ Principal Borrower').

6. **FACTS**:

   6.1 The Principal Borrower was *inter alia* engaged in the business of preparation and spinning of textile fibre including weaving of textiles.

   6.2 On 17.07.2014, TJIL approached SIDBI seeking financial assistance. Subsequently, by a Letter of Intent dated 29.12.2014, SIDBI sanctioned a loan of Rs. 640 Lakhs at an interest of 12.5% per annum in favour of TJIL ('the said loan') and in terms whereof it was *inter alia* agreed that TJIL would furnish to SIDBI the Corporate Guarantee from the CD SKM Estates Limited.

   6.3 Thereafter, on 05.01.2015, a Loan Agreement was entered into between SIDBI and TJIL for grant of the said loan, and a Deed of Guarantee was executed by the CD on behalf of TJIL in favour of the SIDBI for the said loan. As per the following terms of the said Deed of Guarantee, such guarantee extended by the CD was unconditional, irrevocable, and continuing in nature:

> "*<u>NOW THIS DEED WITNESSETH AS FOLLOWS</u>:-*
>
> *In consideration of the premises, <u>the Guarantor hereby unconditionally, absolutely and irrevocably guarantees</u> to and agrees with SIDBI as follows:*
>
> *…*
>
> *18. <u>This Guarantee shall be a continuing one</u> and shall remain in full force and effect till such time the Borrower discharges in full all its obligations incurred under the said Loan together with interest, additional interest, penal interest, commitment charges, costs, charges and all other moneys including any increase as a result of devaluation/ revaluation/ fluctuation in the rate of exchange of foreign currency involved that may from time to time become due and payable and remain unpaid to SIDBI under the said Agreement.*"
>
> (Emphasis Supplied)

6.4 Further, on 05.01.2015, a Deed of Hypothecation was executed by the Principal Borrower in favour of SIDBI and a Deed of Mortgage was also executed in favour of SIDBI, by the CD as one of the mortgagors therein, pursuant whereof the CD being the corporate guarantor had co-mortgaged six office spaces located at 46, Dharamtolla Street, Kolkata.

6.5 The amortization schedule of the said Loan Agreement dated 05.01.2015 was modified by SIDBI by a letter dated 13.01.2015.

6.6 In terms of the aforesaid Letter of Intent, Loan Agreement and Letter of Modification, SIDBI disbursed a total sum of Rs. 5,76,00,000/- out of the entire sanctioned amount of Rs. 6,40,00,000/- to TJIL. Proof of such disbursal has been annexed as Annexure-Q of the petition.

6.7 TJIL failed to repay the installment of the principal amount along with interest in terms of the loan agreement. Consequently, on 08.10.2015, the account of TJIL was declared as NPA.

6.8 Pursuant to such failure on part of TJIL, SIDBI issued notice on 25.02.2016 under Section 13(2) of SARFAESI Act, 2002 to TJIL, wherein it was indicated that payment was to be made on or before 24.04.2016. Such payment was not made within the stipulated period, hence, the default occurred on the expiry of the same, i.e, 24.04.2016. A copy of the said demand notice was also issued to the CD being the corporate guarantor.

6.9 Post occurrence of such default, TJIL made payment aggregating to Rs. 32,00,000/- to SIDBI, wherein last of such payment, being of Rs. 5,00,000/-, was made on 28.11.2016. No further payment has been made by the Principal Borrower to the SIDBI.

6.10 Aggrieved, SIDBI preferred an Original Application being OA. No. 56 of 2017 before the Ld. DRT, Kolkata. Thereafter, on 25.08.2017, TJIL proposed a settlement at Rs. 6 crores for its outstanding dues. SIDBI did not accept such settlement proposal.

6.11 Further, SIDBI filed an application being CP (IB) No. 508/KB/2017 under Section 7 of the Insolvency and Bankruptcy Code, 2016 before this Tribunal to initiate CIRP with respect to TJIL. The said application was admitted by the NCLT vide an order dated 12.01.2018, thereby commencing the CIRP with respect to TJIL.

6.12 Thereafter, on 13.02.2019, liquidation process with respect to TJIL was initiated. SIDBI duly filed its claim before the liquidator which was admitted.

6.13 SIDBI issued notice on 22.03.2019, upon the CD, under section 13(2) of the SARFAESI Act, 2002, inter alia, calling upon the CD being a corporate guarantor to make payment of a sum aggregating to Rs. 9,05,35,561/- calculated as on 10.03.2019. Pursuant to such demand notice dated 22.03.2019, the CD made an OTS proposal of a sum of Rs. 3,00,00,000/- on 29.03.2019 which the SIDBI rejected.

6.14 SIDBI issued a notice of possession dated 12.07.2019 to the Corporate Debtor, indicating, inter alia, that SIDBI had taken possession of the property described therein under Section 13(4) of the SARFAESI Act, 2002. Thereafter, on 14.09.2022, physical possession of the secured assets of the CD mortgaged with SIDBI was duly taken pursuant to the orders dated 29.02.2020 and 10.08.2022 passed by the Ld. Chief Metropolitan Magistrate, Calcutta. The FC alleges that the CD has challenged the aforesaid notices issued under the SARFAESI Act, 2002 before the Ld. DRT, Kolkata by filing SA No. 321 of 2022.

6.15 Thereafter, on 01.03.2023, Corporate Debtor proposed another One-Time Settlement of a sum of Rs. 3.50 crores. The same was not accepted either.

6.16 By way of an Assignment Agreement dated 20.08.2025, SIDBI assigned all its rights, title and interest pertaining to the said loan in favour of the present Financial Creditor Abinandan Holdings Private Limited for a consideration of Rs. 3,42,51,265/-. The same was duly intimated to the CD by way of letters dated 21.08.2025.

6.17 Consequent to such assignment in favour of the FC, charge registered in ROC in the name of SIDBI was modified to the name of the FC. Further, the Financial Creditor has also recorded the default against the CD with the information Utility which is placed on record as Annexure FF and is reproduced hereunder:

6.18 The present Section 7 application was filed by the FC against CD on 14.10.2025. On 21.11.2025, CD made another OTS proposal of Rs. 4 Crores to the FC which was rejected by the FC on 05.12.2025.

7. **SUBMISSIONS OF THE CORPORATE DEBTOR**

7.1 Learned Counsel appearing for the Corporate Debtor contends that the petition is *ex facie* barred by limitation since the date of default 24.04.2016 and the instant section 7 application is filed in the year 2025, long after the expiry of the prescribed period of three years from the date of default.

7.2 The CD further contends that computation of the debt is wholly unreliable, inflated and misleading since the the Applicant has not disclosed whether any recovery has been made by the Applicant from the liquidation proceedings of the Principal Borrower.

7.3 Learned Counsel appearing for the Corporate Debtor argues that the conduct of the Financial Creditor filing the present application even after initiation of Liquidation proceedings against the Principal Borrower and rejecting the OTS offered by the CD clearly demonstrates that the FC is not interested in resolution, which is the very object of the IBC, 2016 and is seeking to misuse the insolvency process as a coercive recovery tool.

8. The Applicant has filed its rejoinder *inter alia* disputing all the allegations made by the Respondent CD.

9. We have heard the Ld. Counsels for both the parties, considered the rival contentions and perused the materials placed on record by the Petitioner.

ANALYSIS AND FINDINGS

10. **On Invocation of Guarantee**

10.1 The Corporate Debtor is the Corporate Guarantor of the Principal Borrower Tirupati Jute Industries Limited.

10.2 It is pertinent to note the observation of the Hon'ble NCLAT in **State Bank of India versus Mr. Deepak Kumar Singhania** which reads as follows:

> "*20. … <u>Guarantor with regard to whom guarantee has not been invoked, shall not be a Debtor and no default can be committed by Guarantor, unless guarantee is invoked as per the terms of Deed of Guarantee</u>…*"
>
> (Emphasis Added)

10.3 It is further relevant to note the terms of invocation stipulated in the Deed of Guarantee dated 05.01.2015:

> "*14. <u>A letter or notice or certificate in writing signed by a duly authorized official of SIDBI shall be conclusive evidence against the Guarantor</u> on the amount for the time being due to SIDBI from*

the Borrower in any action or proceeding brought on this guarantee against the Guarantor.

…

23. Any demand for payment or notice under this Guarantee shall be sufficiently given if sent by post to or left at the last known address of the Guarantor or its successors or assigns as the case may be, such demand or notice is to be made or given and shall be assumed to have reached the addressee in the course of post, if sent by post, and no period of limitation shall commence to run in favour of the Guarantor until after demand for payment in writing shall have been made or given as aforesaid and in proving such notice which sent by post it shall be sufficiently proved that the envelope containing the notice was posted and a Certificate by any of the responsible officer of SIDBI that to the best of his knowledge and belief, the envelope containing the said notice was so posted shall be conclusive as against the Guarantor ever though it was returned unserved on account of refusal of the Guarantor."

10.4 The Principal Borrower first defaulted on 24.04.2016.

10.5 The guarantee of the Corporate Debtor was invoked on 22.03.2019 by a demand notice under section 13(2) of the SARFAESI Act, 2002, inter alia, calling upon the CD being a corporate guarantor to make payment of a sum aggregating to Rs. 9,05,35,561/- within 60 days from the date of that notice. In terms of clause 14 of the Deed of Guarantee, such demand was made in writing, and the same was signed by an authorized official of SIDBI.

10.6 In terms of clause 23 of the Deed of Guarantee, the demand notice was posted to the last known of the CD, i.e., the address of the CD that was stipulated in the Deed of Guarantee. Further, upon issuance of such demand notice, the CD made an OTS proposal on 29.03.2019 which amounts to acknowledgement of the debt on part of the Corporate Debtor. The address coupled with such acknowledgement serves as sufficient proof of service and receipt of the demand notice invoking the guarantee.

10.7 Thus, the corporate guarantee of the CD was invoked by the FC in accordance with the terms of the Deed of Guarantee. Hence, **the guarantee was validly invoked**.

10.8 Accordingly, in terms of the ruling of the Hon'ble NCLAT noted supra and the terms of the Deed of Guarantee, the debt and liability of the Corporate Debtor towards the FC began on such invocation.

10.9 In terms of the demand notice dated 22.03.2019, the liability was to be paid within 60 days from the date of such notice, i.e, 21.05.2019 was the last date of paying off the debt.

10.10 The Corporate Debtor failed to discharge the debt within the said stipulated period, hence the default occurred.

10.11 The date of occurrence of default on the part of the Corporate Debtor is 21.05.2019 being the last date of discharge of liability.

11. **On Limitation**:

11.1 The Corporate Debtor contends that the application is barred by limitation and the Financial Creditor disputes such contention of the CD.

11.2 To ascertain whether the petition is hit by Limitation Act, it is pertinent to note the language employed by Section 238A of the Code, which reads as under:

a. ***238A. Limitation****: The provisions of the Limitation Act, 1963 shall, as far as may be, apply to the proceedings or appeals before the Adjudicating Authority, the National Company Law Appellate Tribunal, the Debt Recovery Tribunal or the Debt Recovery Appellate Tribunal, as the case may be.*

11.3 The relevant provisions of the Limitation Act, 1963 regarding thereto are also reproduced as follows:

a. **Article 137 of the Limitation Act** prescribes a period of three years where no period of Limitation has been provided. The relevant extract is as under:

THE SCHEDULE

(PERIODS OF LIMITATION)

Description of suit	*Period of limitation*	*Time from which period begins to run*
137. Any other application for which no period of limitation is provided elsewhere in this Division.	*Three years.*	*When the right to apply accrues.*

In **BK Educational Services Pvt. Ltd. Vs. Parag Gupta & Associates** [(2018) ibclaw.in 32 SC], the Hon'ble Apex Court has ruled that Article 137 of the Limitation Act applies to financial and operational creditors' applications under the IBC which explicitly clarifies the Limitation as three years from the date when the right to apply accrues.

b. ***Section 3: Bar of limitation***.— *(1) Subject to the provisions contained in sections 4 to 24 (inclusive), every suit instituted, appeal preferred, and application made after the prescribed period shall be dismissed, although limitation has not been set up as a defence.*

c. Further, section 18 enjoins that every acknowledgement within three years gives a fresh period of Limitation. It reads:

   18. Effect of acknowledgment in writing.—*(1) Where, before the expiration of the prescribed period for a suit or application in respect of any property or right, an acknowledgment of liability in respect of such property or right has been made in writing signed by the party against whom such property or right is claimed, or by any person through whom he derives his title or liability, a fresh period of limitation shall be computed from the time when the acknowledgment was so signed.*

11.4 Having considered the facts in light of the provisions supra, this Tribunal finds the instant application to be within the prescribed period of limitation in the following context:

i. The default on part of the Corporate Debtor first occurred on 21.05.2019.

ii. Post occurrence of such default on part of the Corporate Debtor, the CD proposed for a settlement on 01.03.2023, which is beyond three years from 21.05.2019.

iii. At this juncture it is pertinent to note the following ruling of the Supreme Court in Suo Motu Writ Petition (C) No. 3 of 2020:

"*5. Taking into consideration the arguments advanced by learned counsel and the impact of the surge of the virus on public health and adversities faced by litigants in the prevailing conditions, we deem it appropriate to dispose of the M.A. No. 21 of 2022 with the following directions:*

I) The order dated 23.03.2020 is restored and in continuation of the subsequent orders dated 08.03.2021, 27.04.2021 and 23.09.2021, it is directed that <u>the period from 15.03.2020 till 28.02.2022 shall stand excluded for the purposes of limitation</u> as may be prescribed under any general or special laws in respect of all judicial or quasi judicial proceedings.

II) Consequently, the balance period of limitation remaining as on 03.10.2021, if any, shall become available with effect from 01.03.2022.

III) In cases where the limitation would have expired during the period between 15.03.2020 till 28.02.2022, notwithstanding the actual balance period of limitation remaining, all persons shall have a limitation period of 90 days from 01.03.2022. In the event the actual balance period of limitation remaining, with effect from 01.03.2022 is greater than 90 days, <u>that longer period shall apply</u>.

IV) It is further clarified that the period from 15.03.2020 till 28.02.2022 shall also stand excluded in computing the periods prescribed under Sections 23

(4) and 29A of the Arbitration and Conciliation Act, 1996, Section 12Aof the Commercial Courts Act, 2015 and provisos (b) and (c) of Section 138 of the Negotiable Instruments Act, 1881 and any other laws, which prescribe period(s) of limitation for instituting proceedings, outer limits (within which the court or tribunal can condone delay) and termination of proceedings.”

(Emphasis Supplied)

Hence, by such ruling of the Supreme Court, the period of limitation, which was ordinarily set to expire on 21.05.2022, stood extended till 07.05.2024. Hence, the OTS proposal dated 01.03.2023 was well within time and thereby further extended the limitation period till 01.03.2026.

iv. The instant application has been filed on 14.10.2025, which is **squarely within the prescribed period of three years**.

Hence, the contention of the CD alleging this application to be barred by limitation is rejected by us.

12. **Existence of Debt and Default**

The default recorded with Information Utility NeSL placed on record conclusively establishes the ‘debt’ and ‘default’

13. **Discernible Facts**

13.1 As already stated, the default recorded with Information Utility NeSL placed on record conclusively establishes the ‘debt’ and ‘default’.

13.2 The threshold prescribed under section 7 of IBC is duly met as per the record of the NeSL. In presence of such record, we are not inclined to examine any argument made by the Respondent CD disputing the threshold.

13.3 The present application under section 7 is not barred by Limitation as discussed hereinabove.

13.4 The disbursal of money against consideration for the time value of money is established. Thus, debt is in the nature of a “financial debt” for which this petition under section 7 of the IBC is **squarely maintainable**.

14. At this juncture, it is relevant to note the following provision of the IBC, 2016, as amended upto 06.04.2026:

> ***"Section 7: Initiation of corporate insolvency resolution process by financial creditor.***
>
> *…*
>
> *(5) The Adjudicating Authority shall, within fourteen days of the receipt of the application under sub-section (2), by an order—*
>
> > *(a) admit the application, if it is satisfied that a default has occurred and the application under sub-section (2) is complete, and there is no disciplinary proceeding pending against the proposed resolution professional; or*
> >
> > *(b) reject the application, if it is satisfied that a default has not occurred or the application under sub-section (2) is incomplete or a disciplinary proceeding is pending against the proposed resolution professional:*
>
> *Explanation I.—For the purposes of this sub-section, it is hereby clarified that where the requirements under clause (a) have been complied with, no other ground shall be considered to reject an application filed under this section.*
>
> *Explanation II.—For the removal of doubts, it is hereby clarified that where a record of default in respect of a financial debt owed to a financial institution recorded with the information utility has been furnished along with the application filed by such financial institution under this section, such record shall be considered sufficient for the Adjudicating Authority to ascertain the existence of default under this section."*
>
> (Emphasis Added)

15. In the aforesaid backdrop, it is felt that upon being satisfied of the existence of a default, the completeness of the application and the non-pendency of any disciplinary proceeding against the proposed resolution professional this Tribunal is bound to admit the application. Once such satisfaction is arrived at, no other ground remains available to the Tribunal to justify rejection. The mandate of the statute is unambiguous and peremptory in nature.

16. Apart from the contention regarding limitation, which has already been addressed and rejected above, none of the other contentions raised, or documents placed on record, by the Corporate Debtor are sufficient to negate the Financial Creditor's claim regarding the occurrence of default, or to affect the maintainability of the present application. Accordingly, this Tribunal finds no merit in entertaining these other contentions in the present proceedings.

17. **JUDICIAL DECISIONS**

17.1 The Hon'ble Apex Court has defined "Financial Debt" as follows:

(a) **Innoventive Industries Ltd. Vs ICICI Bank**:
"*27. ...a financial debt is defined in Section 5(8) to mean a debt which is disbursed against consideration for the time value of money.*"

(Emphasis added)

(b) **Anuj Jain, Interim Resolution Professional for Jaypee Infratech Ltd. v. Axis Bank Limited**:
"*43. … we have not an iota of doubt that for a debt to become 'financial debt' for the purpose of Part II of the Code, the basic elements are that it ought to be a disbursal against the consideration for time value of money.*"

(c) Indus Biotech Private Limited v. Kotak India Venture (Offshore) Fund:

"*14. …in order to trigger an application there should be in existence four factors: (i) there should be a 'debt' (ii) 'default' should have occurred (iii) debt should be due to 'financial creditor' and (iv) such default which has occurred should be by a 'corporate debtor'…*"

(Emphasis added)

17.2 Following such position affirmed by the Hon'ble Apex Court, the Hon'ble NCLAT in **Meck Pharmaceuticals and Chemicals Pvt. Ltd. vs. Accurate Infrabuild Pvt. Ltd.**, observed the following:

"*12. …for any debt to be treated as financial debt, the pre-requisite is disbursal of money to the borrower for utilization by the borrower and* *that the disbursal must be against consideration for time value of money."*

(Emphasis added)

17.3 In consonance with the supra noted precedents of the Hon'ble Apex Court and the Hon'ble NCLAT, we are fortified in our view that the **'debt' is in the nature of a financial debt**.

18. The Applicant has recommended **Mr. Sanjai Kumar Gupta**, having Registration No. IBBI/IPA-001/IP-P00592/2017-2018/11045, as the Interim Resolution Professional, and has duly placed his consent together with the Authorisation for Assignment on record. We have satisfied ourselves that the validity of proposed IRP's AFA is subsisting and there is no disciplinary proceedings pending against him.

19. **CONCLUSION**

Since the petition being complete in all respects deserves to be admitted, we **allow** this application filed under Section 7 of I&B Code, and order the initiation of Corporate Insolvency Resolution Process (CIRP) in respect of the Corporate Debtor.

20. **ORDER**:

The Application filed by the Abinandan Holdings Private Limited (Financial Creditor), under Section 7 of the Insolvency & Bankruptcy Code, 2016, **is hereby admitted** for initiating the Corporate Insolvency Resolution Process in respect of SKM Estates Limited (Corporate Debtor).

i. As a consequence of this Application being admitted in terms of Section 7 of the I&B Code, moratorium as envisaged under the provisions of Section 14(1) of the Code, shall follow in relation to the Respondent/(CD) 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. Moratorium under Section 14 of the Insolvency & Bankruptcy Code, 2016, prohibits the following, as:

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 asset 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 (54 of 2002);

d. The recovery of any property by an owner or lessor where such property is occupied by or in possession of the Corporate Debtor.

[Explanation.--For the purposes of this sub-section, it is hereby clarified that notwithstanding anything contained in any other law for the time being in force, a 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, shall not be suspended or terminated 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, concession, clearances or a similar grant or right during the moratorium period;]

iii. The supply of essential goods or services to the corporate debtor as may be specified shall not be terminated or suspended or interrupted during the moratorium period.

iv. The provisions of sub-section (1) of the Section 14 shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.

v. The Applicant has proposed the name of **Mr. Sanjai Kumar Gupta**, Address: 5A Akma Height, 5th Floor, 27A Bagmari Road, Kolkata-700054, Registration No. IBBI/IPA-001/IP-P00592/2017-2018/11045, Email: casanjaigupta@gmail.com, as the "IRP". We have perused that there is a written communication and consent of IRP in Form 2 with Affidavit, annexed to the petition, as per the requirement of Rule 9(l) of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016. There is a declaration made by him that there are no disciplinary proceedings pending against him with the Board or IIIP of ICAI. In addition, necessary disclosures have been made by **"Mr. Sanjai Kumar Gupta"** as per the requirement of the IBBI Regulations and he satisfies the requirement of the code. Hence, we appoint **"Mr. Sanjai Kumar Gupta"** as the **Interim Resolution Professional** (IRP) of the Corporate Debtor to carry out the functions as per the I&B Code subject to submission of a valid Authorisation of Assignment in terms of regulation 7A of the Insolvency and Bankruptcy Board of India (Insolvency Professional) Regulations, 2016. The fee payable to IRP or the RP, as the case may be, shall be compliant with such Regulations, Circulars and Directions as may be issued by the Insolvency & Bankruptcy Board of India (IBBI). The IRP shall carry out his functions as contemplated by sections 15, 17, 18, 19, 20 and 21 of the I&B Code.

vi. In pursuance of Section 13(2) of the Code, we direct the IRP to cause a public announcement immediately with regard to the admission of this application under Section 7 of the Code and **call for the submission of claims** under Section 15 of the Code. The public announcement referred to in Clause (b) of sub-section (1) of Section 15 of the Insolvency & Bankruptcy Code, 2016, shall be made immediately. 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.

vii. During the CIR Process period, the management of affairs of the Corporate Debtor shall vest in the IRP or the RP, as the case may be, in terms of Section 17 of the I&B Code. The officers and managers of the Corporate Debtor 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.

viii. The Interim Resolution Professional is also free to take police assistance to take full charge of the Corporate Debtor, its assets and its documents without any delay, and this Court hereby directs the concerned **Police Authorities** and/or the **Officer-in-Charge** of Local Police Station(s) to render all assistance as may be required by the Interim Resolution Professional in this regard.

ix. 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 CIR Process in respect of the Corporate Debtor.

x. The Financial Creditors shall be liable to pay to IRP a sum of **Rs. 3,00,000/-** (Rupees Three Lakh Only) as payment of his fees as advance, as per Regulation 33(3) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, which amount shall be adjusted at the time of final payment. The expenses relating to the CIRP are subject to the approval of the Committee of Creditors (CoC).

xi. In terms of sections 7(5) and 7(7) of the Code, the **Registry of this Adjudicating Authority** is hereby directed to communicate this Order to the Financial Creditor, the Corporate Debtor and the Interim Resolution Professional by Speed Post and through email immediately, and in any case, not later than two days from the date of this Order.

xii. Additionally, the **Registry of this Adjudicating Authority** shall serve a copy of this Order upon the Insolvency and Bankruptcy Board of India (IBBI) for their record and also upon the Registrar of Companies (RoC), to whom the company is registered with, by all available means for updating the Master Data of the Corporate Debtor. The said Registrar of Companies shall send a compliance report in this regard to the Registry of this Court within seven days from the date of receipt of a copy of this order.

xiii. The Resolution Professional shall conduct CIRP in a time-bound manner as per Regulation 40A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulation, 2016.

xiv. The IRP/RP shall be liable to submit the periodical report, including the minutes of the CoC of the Corporate Debtor, with regard to the progress of the CIR Process in respect of the Corporate Debtor to this Adjudicating Authority from time to time.

xv. The order of moratorium shall cease to have effect as per Section 14(4) of the I&B Code.

21. Certified copies of this order, if applied for, be issued by the Registry upon compliance with the requisite formalities.

22. Post the Company Petition on **09/10/2026** for filing the Periodical Progress Report by the IRP as appointed herein.

Rekha Kantilal Shah | **Smt. Bidisha Banerjee**

Member (Technical) | **Member (Judicial)**

Order signed on 19.08.2026

Bhatt, O. [LRA]