IN THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH, COURT-II

KOLKATA

C.P. (IB) No. 274/KB/2025

A petition 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:

RAJESHWARI IRON & STEEL CO. PRIVATE LIMITED(CIN: U27101WB2004PTC100154).

… Financial Creditor

Versus

SHREE RADHA KRISHNA VINIMAY PRIVATE LIMITED,(CIN:U51109WB2007PTC116329).

… Corporate Debtor

Coram:

Shri Labh Singh	:	**Member (Judicial)**
Ms. Rekha Kantilal Shah	:	**Member (Technical)**

IN THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH, COURT-II

KOLKATA

Appearances (via hybrid mode)-:

For Financial Creditor

i. Mr. Riyanshu Agarwal, Adv.

For the Corporate debtor

i. Mr. Pankaj Walia, Adv.

ii. Mr. Chandan Mohata, Adv.

Date of Pronouncement-: 09.07.2026

ORDER

Per: Rekha Kantilal Shah, Member (Technical)

1. Background of the case

1.1 The present Petition has been filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 by the Financial Creditor, Rajeshwari Iron and Steel Private Limited, seeking initiation of Corporate Insolvency Resolution Process ("CIRP") against the Corporate Debtor, Shree Radha Krishna Vinimay Private Limited. The Financial Creditor submits that, pursuant to requests made by the Corporate Debtor for financial assistance, an aggregate sum of ₹83,00,000/- was disbursed between May 2016 and March 2017. The terms of the transaction were subsequently recorded in a Loan Agreement dated 31.03.2017, under which the Corporate Debtor agreed to repay the loan amount along with interest at 8% per annum on or before 31.03.2023.

1.2 According to the Financial Creditor, the Corporate Debtor failed to repay the outstanding dues upon maturity of the loan. Despite issuance of a demand notice dated 11.05.2023 and an acknowledgment of liability by the Corporate Debtor through its letter dated 15.06.2023, the debt remained unpaid. Consequently, alleging a default of ₹1,54,09,111/- as on the date of filing and relying upon the Loan Agreement, bank statements, ledger accounts, acknowledgment of debt and NeSL record of default, the Financial Creditor has approached this Adjudicating Authority seeking commencement of CIRP against the Corporate Debtor.

2.<u>**Facts of the Case**</u>

2.1 Learned Counsel appearing on behalf of the Financial Creditor submitted that the present application has been filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 seeking initiation of Corporate Insolvency Resolution Process ("CIRP") against the Corporate Debtor, namely **Shree Radha Krishna Vinimay Private Limited**, on account of default in repayment of a financial debt. It is submitted that the Financial Creditor, **Rajeshwari Iron and Steel Private Limited**, had advanced financial assistance to the Corporate Debtor pursuant to requests made by the later for meeting its financial requirements and repayment obligations towards its creditors. The Applicant has placed on record the Master Data of the Financial Creditor as **Annexure A** and the Board Resolution authorising the filing of the present application as **Annexure B.**

2.2 It is submitted that the Corporate Debtor had approached the Financial Creditor seeking financial accommodation on an urgent basis. Pursuant to discussions between the parties, the Financial Creditor agreed to advance a maximum loan amount of ₹1,00,00,000/- carrying interest at the rate of 8% per annum. The parties agreed that disbursements would be made based on the requirements and demands raised by the Corporate Debtor from time to time. In terms thereof, the Financial Creditor disbursed a sum of ₹3,00,000/- on 30.05.2016 and a further sum of ₹80,00,000/- on 27.03.2017, aggregating to ₹83,00,000/-. Copies of the relevant bank statements evidencing such disbursements have been annexed as **Annexure F.**

2.3 Learned Counsel further submitted that the oral understanding between the parties was subsequently reduced into writing by way of a Loan Agreement dated 31.03.2017 executed at Ranchi. A copy of the said Loan Agreement has been annexed as **Annexure G.** It is submitted that under the terms of the said agreement, it was specifically acknowledged that a sum of ₹83,00,000/- had already been disbursed by the Financial Creditor to the Corporate Debtor. The agreement further provided that the loan amount would carry interest at the rate of 8% per annum and would be repaid within a period of six years from the date of execution of the agreement, i.e., on or before 31.03.2023. The Applicant submits that after execution of the Loan Agreement, no further request for disbursement was received from the Corporate Debtor and consequently no further amount was advanced.

2.4 It is submitted that despite expiry of the agreed repayment period on 31.03.2023, the Corporate Debtor failed and neglected to repay the outstanding financial debt. The Applicant has placed reliance upon the ledger accounts maintained in the ordinary course of business, which were acknowledged by the Corporate Debtor. Copies of such ledger statements for the period from 01.04.2017 to 31.03.2023 have been annexed as **Annexure H**. According to the Applicant, the said records clearly establish the existence of the financial debt and the continuing liability of the Corporate Debtor towards the Financial Creditor.

2.5 Learned Counsel submitted that upon default being committed by the Corporate Debtor, the Financial Creditor issued a demand notice dated 11.05.2023 calling upon the Corporate Debtor to pay the outstanding principal amount of ₹83,00,000/- together with accrued interest at the contractual rate of 8% per annum. Copies of the demand notice and the accompanying ledger statements have been annexed collectively as **Annexure I**. It is submitted that the Corporate Debtor, in response thereto, addressed a letter dated 15.06.2023 wherein it unequivocally acknowledged and admitted the outstanding liability towards the Financial Creditor. The Corporate Debtor also acknowledged the correctness of the ledger statements furnished by the Financial Creditor. A copy of the said acknowledgment letter dated 15.06.2023 has been annexed as **Annexure J.**

2.6 Learned Counsel argued that the aforesaid acknowledgment dated 15.06.2023 constitutes a valid acknowledgment of debt within the meaning of Section 18 of the Limitation Act, 1963 and conclusively demonstrates the subsistence of the liability of the Corporate Debtor. It is submitted that notwithstanding such acknowledgment, the Corporate Debtor has failed to liquidate the outstanding dues, thereby committing a default under the provisions of the Code.

2.7 It is further submitted that as on the date of filing of the present application, an amount of ₹1,54,09,111/- is due and payable by the Corporate Debtor to the Financial Creditor, comprising the principal amount of ₹83,00,000/- and accrued interest of ₹71,09,111/- calculated at the agreed rate of 8% per annum. The date of default has been stated to be 31.03.2023. The computation chart showing the amount in default and the period of default has been annexed as **Annexure K.**

2.8 Learned Counsel submitted that the Applicant has also placed on record the record of default issued by the Information Utility, namely the National E-Governance Services Limited (NeSL), evidencing the occurrence of default. The said record of default has been annexed as **Annexure L**. It is contended that the documentary evidence comprising the Loan Agreement (**Annexure G**), bank statements evidencing disbursement (**Annexure F**), ledger statements (**Annexure H**), demand notice (**Annexure I**), acknowledgment of debt (**Annexure J**), computation of claim (**Annexure K**) and the NeSL record of default (**Annexure L**) conclusively establish the existence of a financial debt and the occurrence of default on the part of the Corporate Debtor.

2.9 In view of the above facts and circumstances, Learned Counsel for the Financial Creditor submitted that all the ingredients prescribed under Section 7 of the Insolvency and Bankruptcy Code, 2016 stand duly satisfied. It is therefore prayed that this Adjudicating Authority be pleased to admit the present application

3. Respondents Reply

3.1 Learned Counsel appearing on behalf of the Corporate Debtor submitted that the present application filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 is wholly misconceived, not maintainable either in law or on facts, and is liable to be dismissed at the threshold. It was submitted that the Applicant has failed to establish the existence of a "financial debt" within the meaning of Section 5(8) of the Code and has further failed to demonstrate the occurrence of any "default" as contemplated under

Section 3(12) thereof. The Corporate Debtor has filed its Affidavit-in-Reply through its authorised representative, and the Board Resolution authorising the deponent to affirm the affidavit has been annexed as Annexure A.

3.2 Learned Counsel submitted that the present proceedings constitute an abuse of the insolvency process and have been initiated with the sole objective of exerting pressure upon the Corporate Debtor for recovery of a disputed claim. It was argued that the Insolvency and Bankruptcy Code is not a substitute for debt recovery proceedings and cannot be invoked for enforcement of disputed contractual claims. According to the Corporate Debtor, the alleged transactions relied upon by the Applicant do not satisfy the essential ingredients of a financial debt and therefore the jurisdiction under Section 7 of the Code cannot be invoked.

3.3 It was further submitted that the alleged disbursements of ₹3,00,000/- on 30.05.2016 and ₹80,00,000/- on 27.03.2017 have been incorrectly characterised as financial debt. The Applicant has allegedly failed to establish that such amounts were disbursed against consideration for the time value of money as required under Section 5(8) of the Code. The Corporate Debtor contends that the nature of the transactions has been incorrectly portrayed and that the Applicant has attempted to confer the colour of a financial debt upon what was at best a commercial arrangement between the parties.

3.4 Learned Counsel vehemently disputed the validity, execution and enforceability of the alleged Loan Agreement dated 31.03.2017 relied upon by the Applicant. It was submitted that the Corporate Debtor does not admit the said document and denies that it was validly executed so as to create any legally enforceable obligation in the manner alleged by the Applicant. Consequently, the Corporate Debtor disputes any liability to repay the alleged amount together with interest at the rate of 8% per annum.

3.5 The Corporate Debtor further denied the allegation that any amount of ₹1,54,09,111/- is due and payable to the Applicant. It was submitted that the computation of the alleged claim is arbitrary, inflated and unsupported by any valid contractual or statutory basis. The Corporate Debtor has specifically denied the correctness of the interest calculations and has disputed both the quantum as well as the alleged liability itself.

3.6 Learned Counsel also submitted that the Applicant has failed to establish any legally enforceable default. The Corporate Debtor denies that the expiry of the alleged repayment period on 31.03.2023 constitutes an event of default within the meaning of Section 3(12) of the Code. It was argued that the statutory requirement of proving both the existence of financial debt and occurrence of default has not been satisfied in the present case.

3.7 With regard to the documents relied upon by the Applicant, Learned Counsel submitted that the alleged demand notice dated 11.05.2023 and the purported reply dated 15.06.2023 cannot be construed as acknowledgments of a legally enforceable debt. The Corporate Debtor disputes the legal effect attributed by the Applicant to the said correspondence and submits that the requirements of Section 18 of the Limitation Act, 1963 have not been fulfilled. Without prejudice to its other contentions, the Corporate Debtor has also raised a plea that the alleged claim is barred by limitation.

3.8 It was further submitted that the Corporate Debtor is a running concern and commercially solvent. In this regard, reliance was placed upon the settlement arrived at with Union Bank of India in respect of the Corporate Debtor's banking facilities. Learned Counsel submitted that the Corporate Debtor entered into a One Time Settlement with Union Bank of India and the Bank, by its Settlement Certificate dated 19.02.2026, acknowledged receipt of ₹70,00,000/- in full and final settlement against outstanding dues of ₹1,82,82,827.87. It was submitted that the Statement of Account issued by the Bank reflects closure of the loan account with a nil balance. Copies of the Settlement Certificate and Statement of Account have been annexed collectively as Annexure B.

3.9 According to the Corporate Debtor, the aforesaid settlement demonstrates its financial viability and ability to resolve financial obligations through legitimate commercial arrangements. It was therefore contended that the Corporate Debtor cannot be regarded as insolvent merely on the basis of the disputed claim raised by the Applicant.

3.10 Without prejudice to the foregoing submissions, Learned Counsel submitted that the Corporate Debtor remains willing to explore an amicable resolution of any genuine and legally established claim, subject to reconciliation of accounts and lawful determination of liability. However, such willingness cannot be construed as an admission of debt or default.

3.11 In view of the above, Learned Counsel submitted that the Applicant has failed to establish the existence of a financial debt, the occurrence of a default, or the maintainability of the present proceedings under Section 7 of the Code. Accordingly, it was prayed that the Company Petition be dismissed with exemplary costs as being misconceived, mala fide and an abuse of the insolvency process.

4.Analysis & Findings-:

4.1 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.

4.2 The NeSL Form C placed on record has been perused. However, it is observed that the prescribed record of default under the applicable framework is **Form D**. Mere non-filing of Form D is not, by itself, fatal to the proceedings. In cases where Form D is not available, the Adjudicating Authority may examine other contemporaneous and reliable documents evidencing the occurrence of default, including records maintained by financial institutions, account statements, loan documents, acknowledgements of debt, demand notices, or any other material establishing the fact of default. Accordingly, the NeSL Form C is taken on record, and the issue of default shall be considered on the basis of the entire material available on record.-:

NeSL India's First Information Utility NATIONAL E-GOVERNANCE SERVICES LIMITED

Record of Financial Information - Form C

Submission Details

Unique Debt Identifier	AAECR0144H_R1	**Submission ID**	1
Submitted by	RAJESHWARI IRON AND STEEL COMPANY PRIVATE LIMITED	**Submitted Date & Time**	22/09/2025 17:52:17
Submission Type	Default	**Information as on**	22/09/2025

Authentication Status

No authentication done by any parties till now

Submitter Information

Name	RAJESHWARI IRON AND STEEL COMPANY PRIVATE LIMITED	**UIN (PAN)**	AAECR0144H
Relationship	Creditor	**Comm. Address PIN**	700001
DOI / DOB	07/06/2008	**Telephone No.**	9xxxxxxxx0
Billing / Comm. Address	71 Canning Street 5th Floor, Room No-512A, Kolkata, Kolkata, West Bengal, India, 700001	**Email ID**	***************@gmail.com

Other Party Details

Debtor

Name	SHREE RADHA KRISHNA VINIMAY PRIVATE LIMITED	**Relationship**	Debtor
Regd. / Permanent Address	206, 2nd Floor, Samriddhi Square, , Kishorganj, Ranchi, Ranchi, Jharkhand	**Regd. Address PIN**	834001
Billing / Comm. Address	206, 2nd Floor, Samriddhi Square, Kishorganj, Ranchi, Ranchi, Jharkhand	**Comm. Address PIN**	834001
Legal Constitution	PVTL	**CIN/LLPIN**	U51109WB2007PTC116329
PAN	AARCS8124R	**MSME Flag**	N
Email ID	kumarsarawgi@gmail.com	**Party Sanctioned Currency**	INR
Party Sanctioned Limit	8300000.00		

Debt Information

Type of Debt	Financial	**Debt Reference No.**	R1
Debt Start Date	31/03/2017	**Debt Currency**	INR
Sanction Currency	INR	**Sub Type - Debt**	DLON

Funded Type	Funded	Security Flag	unsecured
Sanctioned Amount	8300000.00	Facility Name	Term Loan
Total Outstanding Amount	15409111.00	Amount Overdue	15409111.00
Principal Outstanding	8300000.00	Interest Outstanding	7109111.00
Account Closed Flag	no		

Default Details			
Date Of Default	31/03/2023	Default Amount	15409111.00
Total Outstanding Amount	15409111.00	Date of Last AOD	31/03/2017

4.3 The relevant clauses of the Loan Agreement dated 31.03.2017, as relied upon by the Applicant, are reproduced below for ready reference:—

> *"…. 1.2 It is hereby expressly agreed and acknowledged by the Parties that the Lender has, prior to the execution of this Agreement, disbursed a total sum of Rs. 83, 00,000/- (Rupees Eighty-Three Lakhs Only) to the Borrower, in accordance with the terms mutually understood between the Parties. The Borrower confirms and acknowledges that the aforesaid amount has been received and duly utilized by it for legitimate purposes. The particulars of such disbursements, including the date and amount of each disbursement, are set out in Schedule I annexed hereto, which shall form an integral part of this Agreement. The Borrower further confirms and undertakes that it shall not raise any dispute or objection in relation to the quantum or*

timing of such disbursements.

…. 2.1 The Borrower shall pay interest on the principal amount of the Loan disbursed and outstanding from time to time at the rate of 8% (Eight percent) per annum, calculated on the basis of a 365-day year, compounded annually. ”

4.4 A perusal of the demand letter dated 11.05.2023 (Annexure "I") reveals that the creditor made a specific demand for payment of the outstanding dues, quantifying the claim at **Rs. 1,25,97,097,** comprising **Rs. 83,00,000** towards principal and **Rs. 42,97,097** towards interest calculated @ 8% per annum. The notice called upon the Corporate Debtor and its director to make payment within seven days, failing which appropriate legal proceedings would be initiated. Therefore, the demand notice unequivocally specifies the amount claimed and the components thereof.

4.5 The reply dated **15.06.2023** to the demand letter dated **11.05.2023** clearly demonstrates that the Corporate Debtor has unequivocally admitted the existence of the debt. The reply expressly acknowledges that loan facilities were availed under the unsecured loan agreement dated **31.03.2017** and further states, **"We acknowledge the outstanding dues as per the ledger provided by you."** Such an admission is clear, unconditional and leaves no ambiguity regarding the subsistence of the financial liability. The Corporate Debtor has not disputed either the execution of the loan agreement or the ledger reflecting the outstanding amount. On the contrary, it has admitted its awareness of the terms of the agreement and the consequences arising from default in repayment.

4.6 The said communication records that an amount of ₹1,25,97,097/- was outstanding and payable, comprising a principal sum of ₹83,00,000/- and accrued interest of ₹42,97,097/-.

4.7 In our considered view, the aforesaid communication constitutes a clear and unequivocal acknowledgment of liability by the Corporate Debtor. The acknowledgment is not confined merely to the principal amount but extends to the interest component as well. In such circumstances, the contention subsequently raised by the Corporate Debtor in its reply affidavit disputing the existence of debt, denying the validity of the ledger statements and questioning the liability itself appears to be contrary to its own contemporaneous admission. The reply dated 15.06.2023 therefore not only evidences the existence of the financial debt but also constitutes a valid acknowledgment under Section 18 of the Limitation Act, 1963, thereby extending the period of limitation. The said acknowledgment lends substantial support to the Applicant's case regarding the existence of debt and default on the part of the Corporate Debtor.

4.8 Further, the Hon'ble Supreme Court in the case of Innoventive Industries Limited v. ICICI Bank Limited, where it has discussed extensively the scope of the Adjudicating Authority under section 7 of the IBC is limited to assessing the records provided by the financial creditor to satisfy itself that the default has occurred.

> *"28. When it comes to a financial creditor triggering the process, Section 7 becomes relevant. Under the explanation to Section 7(1), a default is in respect of a financial debt owed to any financial creditor of the corporate debtor – it need not be a debt owed to the applicant financial creditor. Under Section 7(2), an application is to be made under sub-section (1) in such form and manner as is prescribed, which takes us to the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016. Under Rule 4, the application is made by a financial creditor in Form 1 accompanied by documents and records required therein. Form 1 is a detailed form in 5 parts, which requires particulars of the applicant in Part I, particulars of the corporate debtor in Part II, particulars of the proposed interim resolution professional in part III, particulars of the financial debt in part IV and documents, records and evidence of default in part V. Under Rule 4(3), the applicant is to dispatch a copy of the application filed*

with the adjudicating authority by registered post or speed post to the registered office of the corporate debtor. The speed, within which the adjudicating authority is to ascertain the existence of a default from the records of the information utility or on the basis of evidence furnished by the financial creditor, is important. This it must do within 14 days of the receipt of the application. It is at the stage of Section 7(5), where the adjudicating authority is to be satisfied that a default has occurred, that the corporate debtor is entitled to point out that a default has not occurred in the sense that the "debt", which may also include a disputed claim, is not due. A debt may not be due if it is not payable in law or in fact. The moment the adjudicating authority is satisfied that a default has occurred, the application must be admitted unless it is incomplete, in which case it may give notice to the applicant to rectify the defect within 7 days of receipt of a notice from the adjudicating authority. Under sub-section (7), the adjudicating authority shall then communicate the order passed to the financial creditor and corporate debtor within 7 days of admission or rejection of such application, as the case may be."

"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."

4.9 In terms of the foregoing discussion, we **ALLOW** the petition bearing Company Petition (IB) No. **274/KB/2025** filed under Section 7 of the I&B Code, and accordingly, we order the initiation of Corporate Insolvency Resolution Process (CIR Process) in respect of the Corporate Debtor by the following Orders:

I. The Petition filed by RAJESHWARI IRON & STEEL CO. PRIVATE LIMITED (Financial Creditors), under Section 7 of the Insolvency & Bankruptcy Code, 2016, is hereby, **ADMITTED** for initiating the Corporate Insolvency Resolution Process in respect of SHREE RADHA KRISHNA VINIMAY PRIVATE LIMITED, (CIN:U51109WB2007PTC116329) (Corporate Debtor).

II. As a consequence of this Petition 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.

III. 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;]

IV. 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.

V. 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.

VI. The provisions of sub-section (1) shall also apply where the surety seeks to initiate or continue any action or proceedings against the corporate debtor pursuant to a contract of guarantee.

VII. The Applicant has proposed the name of **Mr. Umesh Kumar**, having Registration No. IBBI/IPA-001/IP-P-01978/2020-2021/13152 (Email: umeshkr62@yahoo.com, as the "IRP". We have perused that there is a written communication and consent of IRP in Form 2, annexed at pages 30 & 31 to the petition, as per the requirement of Rule 9(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016. In addition, further necessary disclosures have been made by "**Mr. Umesh Kumar**" as per the requirement of the IBBI Regulations. Accordingly, he satisfies the requirement of Section 7(3)(b) of the code. Hence, we appoint "**Mr. Umesh Kumar**" 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.

VIII. In pursuance of Section 13 (2) of the Code, we direct the IRP or the RP, as the case shall 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.

a. 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.

b. In terms of Section 19 of the Insolvency and Bankruptcy Code, 2016, all the personnel of the Corporate Debtor, its promoters, directors, officers, employees and every person associated with the management of the Corporate Debtor, as well as any person engaged in a contract for service with the Corporate Debtor, shall extend all assistance and cooperation to the Interim Resolution

Professional/Resolution Professional as may be required for carrying out the CIRP, including taking control and custody of the assets, books of account, records, documents and all information relating to the affairs of the Corporate Debtor.

c. In the event of any failure or refusal to extend such assistance or cooperation, the Interim Resolution Professional/Resolution Professional shall be at liberty to approach this Adjudicating Authority under Section 19(2) of the Insolvency and Bankruptcy Code, 2016, for appropriate directions. The persons concerned shall thereupon comply with the directions issued by this Adjudicating Authority and cooperate fully with the Interim Resolution Professional/Resolution Professional in accordance with Section 19(3) of the Code.

d. 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.

e. 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.

f. The Financial Creditors shall be liable to pay to IRP a sum of Rs. 3,00,000/- (Rupees Three Lakh Only) as payment to meet the cost of CIRP arising out of issuing public notice for inviting claims and running the CIRP, 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).

g. 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.

h. 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.

i. 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.

j. 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.

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

4.10 Certified copies of this order, if applied for with the Registry of this Adjudicating Authority, be supplied to the parties upon compliance with all requisite formalities.

4.11 Post the Company Petition on **14.08.2026** for filing the Periodical Progress Report by the IRP/RP as appointed herein.

Rekha Kantilal Shah
Member (Technical)

Labh Singh
Member (Judicial)

Order dated the 09th of July, 2026.

RSM(LRA)