



NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH (COURT-I)
(SPECIAL BENCH)

Item No. 201

CP (IB) No.271/Chd/Chd/2024

IN THE MATTER OF:

Central Bank of India

....Petitioner

Vs.

Gilco Steels Limited

...Respondents

Under Sections: 7 of IBC 2016

Order delivered on 25.08.2026

CORAM:

**SHRI. K.K. SINGH
HON'BLE MEMBER (T)**

**SHRI. ASHOK KUMAR BHARDWAJ
HON'BLE MEMBER (J)**

PRESENT:-

For the Petitioner : Mr. Naren Pratap, Advocate

For the Respondent : Ms. Divya Sharma, Advocate

ORDER

The present Petition has been filed under Section 7 of the IBC 2016, seeking initiation of the CIRP against Gilco Steel Limited. The amount of debt claimed in Part IV of the application is stated to be Rs. 58,59,98,599.12/-, which is substantially above the prescribed threshold limit of Rs. 1 crore under Section 4 of the IBC. Accordingly, the application satisfies the minimum pecuniary threshold prescribed for initiation of CIRP. Part IV of the Application reads thus:

PART-IV

PARTICULARS OF FINANCIAL DEBT											
1.	TOTAL AMOUNT OF DEBT GRANTED DATE(S) OF DISBURSEMENT The Corporate Debtor has been sanctioned the following loan facilities by the petitioner/ financial creditor, Central Bank of India: <table border="1" style="margin-left: 40px;"> <thead> <tr> <th align="center">Nature of Facility</th><th align="center">Disbursed Amount (INR)</th></tr> </thead> <tbody> <tr> <td>Cash Credit</td><td align="right">6,00,00,000</td></tr> <tr> <td>Working Capital Term Loan</td><td align="right">4,27,34,000</td></tr> <tr> <td>Funded Interest Term Loan</td><td align="right">85,00,000</td></tr> <tr> <td>Total</td><td align="right">11,12,34,000</td></tr> </tbody> </table>	Nature of Facility	Disbursed Amount (INR)	Cash Credit	6,00,00,000	Working Capital Term Loan	4,27,34,000	Funded Interest Term Loan	85,00,000	Total	11,12,34,000
Nature of Facility	Disbursed Amount (INR)										
Cash Credit	6,00,00,000										
Working Capital Term Loan	4,27,34,000										
Funded Interest Term Loan	85,00,000										
Total	11,12,34,000										
2.	AMOUNT CLAIMED TO BE IN DEFAULT AND THE DATE ON WHICH THE DEFAULT OCCURRED (ATTACH THE WORKINGS FOR COMPUTATION OF AMOUNT AND DAYS OF DEFAULT IN TABULAR FORM) The Corporate Debtor was granted various Loan facilities by the Petitioner, Central Bank of India during the ordinary course of business. As the Corporate Debtor defaulted in the payment of interest and principal amount in its accounts it resulted in classifying account as NPA by the Financial Creditor on 27.09.2013. Thereafter, demand notice under Section 13(2) of the SARFAESI Act dated 11.11.2013 was issued to the Corporate Debtor as well as the guarantors in the loan account of the Corporate Debtor. The Financial Creditor Bank also initiated proceedings under Section 13(4) of the SARFAESI Act and took symbolic possession of the assets of the Corporate Debtor vide Notice dated 16.01.2021. The total outstanding against the Corporate Debtor is Rs. 58,59,98,599.12/- as on 20.05.2024 with pende lite and future interest with monthly rests/										



12

rates along with costs. A table of total outstanding is reproduced herein below:			
Nature of Facility	Disbursed Amount (INR)	Interest upto 20.05.2024	Total outstanding as on 20.05.2024
Cash Credit	6,00,00,000	29,21,02,783.00	35,21,02,783.00
Working Capital Term Loan	4,27,34,000	16,81,23,829.06	21,08,57,829.06
Funded Interest Term Loan	85,00,000	1,44,37,987.06	2,29,37,987.06
Misc.	-	-	1,00,000.00
Total	11,12,34,000	47,46,64,599.12	58,59,98,599.12
Bank account statement maintained as per the provisions of the Banker's Books Evidence act, 1891 and the calculation of accrued interest alongwith interest memorandum are annexed herewith as ANNEXURE A-5(Colly) (@ pg no. <u>83</u>).			

The Applicant has placed on record the statement of account evidencing the disbursement of the debt amount and the outstanding liability of the Corporate

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Debtor. The Applicant has also demonstrated the occurrence of default in repayment of the debt. Further, the Applicant has placed on record the other relevant documents pertaining to the sanction and availing of the financial facilities by the Corporate Debtor, along with other supporting documents.

The details of the documents relied upon by the Applicant are given in the Part V of the application. The Applicant has placed on record a copy of the CIBIL Report dated 20.07.2024 as Annexure-24 of the Application. A copy of the demand notice dated 11.11.2013 under Section 13(2) of the SAREFASI, 2002 is also available on record as Annexure A-23 which reads as follows:

ANNEXURE NO. ³⁰²A-23


Central Bank of India
CENTRAL TO YOU SINCE 1911

BO: MCB PANCHKULA **PH. 0172-2562028, 0172-2587033 FAX 0172-2568303**

BO/MCFPAN/2013-14:239 **Dated 11.11.2013** **Annexure-2**
REGISTERED AD

Mr. Saral Gill
H. No. 123, Sector 28-A, ✓
Chandigarh-160002
Mr. Surinder Gill
H. No. 123, Sector 28-A, ✓
Chandigarh-160002
Mr. Ramesh Wallia
H. No. 3184, Sector 27-D, ✗
Chandigarh
Mr. Surinder Singh:
H. No. MIG 3962-A, Sector 70, ✗
Mohali- 160071
M/s Gilco Exports Limited:
652, Industrial Area, Phase-1,
Chandigarh

Guarantors of
M/s Gilco Steels Ltd.,
SCO 91, Industrial Area
Phase-2,
Chandigarh-166002

NOTICE UNDER SECTION 13(2) OF THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT-2002.

You are aware that we have granted credit limit for an aggregate amount of Rs1112.34 lacs to M/s Gilco Steels Ltd., SCO 91, Industrial Area , Phase-2, Chandigarh-166002 for which you stand guarantor, and the details of credit facility allowed through Mid Corporate Finance are as under:

Cash Credit	Rs.60000000.00
Working Capital Term Loan	Rs.42734000.00
Funded Interest Term Loan	Rs. 8500000.00

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303



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Total : Rs. 111234000.00

2. We inform you that amount of (i) Rs. 62507500.00 along with interest @ 8%+3.50%+2.00% (penal interest) p.a. in CC a/c. (ii) Rs. 4428994.00 along with interest @ 8%+4%+2.00% (penal interest) p.a. in WCTI a/c & (iii) Rs. 8779625.00 along with interest @ 8%+4%+2.00% (penal interest) p.a. in FTL a/c. (Total Amount Rs. 115572066.00) along with interest at monthly rests from 27.08.2013, is due to us and principal debtor has defaulted in repayment of entire amount of Rs. 115572066.00 plus interest/ penal interest and other expenses.

3. As the principal debtor has defaulted in repayment of their full liabilities, we have classified their dues as Non Performing Asset on 27.09.2013 in accordance with guidelines of Bank/ directors or guidelines issued by the Reserve Bank of India.

4. We also inform you that in spite of our repeated demand notices and verbal requests for repayment of the entire amount due to us, you have not so far paid the same.

5. You are aware that the limit granted by us is secured by the following assets/properties (secured assets) held in Pan passu charge along with UCO Bank, Baddi:

Sr. No.	Description of the property
1.	1.1 Equitable mortgage of immovable properties vide: Sale Deed No. 1201/1 dated 16.11.2009 measuring 0-12-12 Hectares comprised in Khevat/Khatauni No. 196/275, Kharsa No. 3341; Sale Deed No. 1203/1 dated 16.11.2009 measuring 0-05-39 Hectares comprised in Khevat/Khatauni No. 98/113, Kharsa 3343/1; Sale Deed No. 1206/1 dated 16.11.2009 measuring 0-10-08 Hectares comprised in Khevat/Khatauni No. 29/29, Kharsa 3447; Sale Deed No. 1202/1 dated 16.11.2009 measuring 0-41-45 Hectares comprised in Khevat/Khatauni No. 587/717, Kharsa 3441, 3442; Sale Deed No. 1208/1 dated 17.11.2009 measuring 0-86-75 Hectares comprised in Khevat/Khatauni No. 170/196, Kharsa 3440, 3448; Sale Deed No. 1207/1 dated 17.11.2009 measuring 0-12-01 Hectares being 4/10 share of 0-30-03 Hectares comprised in Khevat/Khatauni No. 586/716, Kharsa 3440(0-24-37), 3449 (0-05-66); Sale Deed No. 1236/1 dated 24.11.2009 measuring 0-08-02 Hectares comprised in Khevat/Khatauni No. 65/77, Kharsa 3448 (0-06-57), 3458 (0-03-25); Sale Deed No. 1233/1 dated 24.11.2009 measuring 0-18-02 Hectares being 6/10 share of 0-30-03 Hectares comprised in Khevat/Khatauni No. 586/716, Kharsa 3444 (0-24-37), 3449 (0-05-66); Sale Deed No. 26/1 dated 08.01.2010 measuring 0-03-40 Hectares being 5/6 th share of 0-04-08 Hectares comprised in Khevat/Khatauni No. 192/221, Kharsa 3432.



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304



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Sale Deed No. 23/1 dated 08.01.2010 measuring 0-05-15 Hectares being 1/3rd share of 0-15-44 Hectares comprised in Khevat/Khatauni No. 388/487, Kharsa 3443;
Sale Deed No. 24/1 dated 08.01.2010 measuring 0-04-37 Hectares being 5/12th share of 0-10-48 Hectares comprised in Khevat/Khatauni No. 103/116, Kharsa 3343;
Sale Deed No. 25/1 dated 08.01.2010 measuring 0-02-00 Hectares being 1/2 share of 0-04-00 comprised in Khevat/Khatauni No. 198/227, Kharsa 3429;
Sale Deed No. 29 dated 08.01.2010 measuring 0-07-44 Hectares comprised in Khevat/Khatauni No. 384/483, Kharsa 3438;
Sale Deed No. 28 dated 08.01.2010 measuring 0-09-15 Hectares being 1/3 share of 0-18-30 Hectares comprised in Khevat/Khatauni No. 23/23, Kharsa 3450(0-12-75), 3457(0-05-55);
Sale Deed No. 1234 dated 24.11.2009 measuring 0-11-43 Hectares being 7/8th share of 0-13-06 Hectares comprised in Khevat/Khatauni No. 216/256, Kharsa 3344;
Sale Deed No. 27 dated 08.01.2010 measuring 0-01-33 Hectares being 133/800 share of 0-08-00 Hectares comprised in Khevat/Khatauni No. 205/237, Kharsa 3350;
Sale Deed No. 275/1 dated 04.03.2010 measuring 0-05-62 Hectares being 85/120 share of 0-07-94 Hectares comprised in Khevat/Khatauni No. 0-01-33 Hectares being 72/180 share of 0-15-44 Hectares comprised in Khevat/Khatauni No. 388/487, Kharsa No. 3443;
Sale Deed No. 311/1 dated 12.09.2010 measuring 0-09-15 being 1/3 share of 0-18-30 Hectares comprised in Khevat/Khatauni No. 23/23, Kharsa No. 3450(0-12-75) and 3457(0-05-55);
all above immovable properties situated in Mauja Singha, Tehsil Haroli, Distt Una (HP) 176601 in the name of M/s. Glico Steels Ltd.

1.2 Equitable Mortgage of immovable properties vide:
Sale Deed No. 27/1 dated 04.03.2010 measuring 0-26-19 Hectares comprised in Khevat/Khatauni No. 565/715, Kharsa No. 4065;
Sale Deed No. 270/1 dated 04.03.2010 measuring 0-30-02 Hectares comprised in Khevat/Khatauni No. 648/800, Kharsa No. 4063;
Sale Deed No. 692/1 dated 19.06.2010 measuring 0-40-31 Hectares comprised in Khevat/Khatauni No. 653/805, Kharsa No. 4697, 4076;
Sale Deed No. 269/1 dated 04.03.2010 measuring 0-08-40 Hectares comprised in Khevat/Khatauni No. 648/800, Kharsa No. 4064;
Sale Deed No. 268/1 dated 04.03.2010 measuring 0-14-17 Hectares comprised in Khevat/Khatauni No. 565/715, Kharsa No. 4068;
all above immovable properties situated in Mauja Vitan, Tehsil Haroli, Distt Una (HP) 176601 in the name of Sh. Surinder Singh son of Sh. Darshan Singh.

1.3 Equitable Mortgage of immovable property
vide Sale Deed No. 3174 dated 19.07.2006 measuring 18 bigha 6 biswa comprised in Khata / Khatauni 179/200, Kharsa 19/13/2 (0-5), 14 (4-0), 16 (3-7) and Khata / Khatauni No. 101/116, Kharsa No. 19/17/4 (0), 20/20 (3-14) Vill Dandrala Tehsil Dera Bassi Distt Mohali (Punjab) in the



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305



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1.	Name of M/s. Glico Exports Ltd. Properties vide Sale Deed No. 27/1 dated 04.03.2010 measuring 0-26-19 Hectares comprised in Khevat/Khatauni No. 565/715, Kharsa No. 4065; Sale Deed No. 270/1 dated 04.03.2010 measuring 0-30-02 Hectares comprised in Khevat/Khatauni No. 648/800, Kharsa No. 4063; Sale Deed No. 692/1 dated 19.06.2010 measuring 0-40-31 Hectares comprised in Khevat/Khatauni No. 653/805, Kharsa No. 4697, 4076; Sale Deed No. 269/1 dated 04.03.2010 measuring 0-08-40 Hectares comprised in Khevat/Khatauni No. 648/800, Kharsa No. 4064; Sale Deed No. 268/1 dated 04.03.2010 measuring 0-14-17 Hectares comprised in Khevat/Khatauni No. 565/715, Kharsa No. 4068; All situated in Mauja Vitan, Tehsil Haroli, Distt Una (HP) 176601 in the name of Sh. Surinder Singh son of Sh. Darshan Singh.
2.	Hypothecated Plant, Machinery & Equipments embedded/ lying at M/s Glico Steels Ltd., Village Singha, District Una, Himachal Pradesh.
3.	Hypothecated stocks stored lying at M/s Glico Steels Ltd., Village Singha, District Una, Himachal Pradesh.

6. For reasons stated above, we hereby call upon you to discharge in full your liabilities to us within a period of 60 days from the date of receipt of this notice failing which, we will be exercising the powers under Section 13 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act-2002 against the secured assets mentioned above. The powers available to us under Section 13 of the said Act inter alia, includes powers to (i) take possession of the Secured assets of the borrower including the right to transfer by way of lease, assignment or sale for realizing the secured asset, (ii) take over the Management of the business of the borrower including the right to transfer by way of lease, assignment or sale and realize the secured asset, (iii) appoint any person as Manager to manage the secured assets the possession of which has been taken over by us (secured creditor) and any transfer of secured asset by us shall vest in the transferee all rights in, or in relation to, the secured asset transferred as if the transfer had been made by you, (iv) require at any time by notice in writing, any person who has acquired any of the secured assets from you and from whom any money is

due or may become due to you to pay to us (secured creditor), so much of the money as is sufficient to pay the secured debt.

7. The amount realized from the exercising of the powers mentioned above, will first be applied in payment of all costs, charges and expenses which in the opinion of us have been properly incurred by us or any expenses incidental thereto, and secondly applied in discharge of the dues of the Bank as



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306



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mentioned above with contractual interest from the date of this notice till the date of actual realization, and the residue of the money, if any, shall be paid to the person entitled thereto in accordance with his right and interest, if no person is entitled to receive such amount, shall be paid to you.

8. Please take note that after receipt of this notice, you shall not transfer by way of sale, lease or otherwise any of the secured assets referred to in this notice, without prior written consent of the secured creditor. We draw your attention to section 29 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act-2002, which awards imprisonment up to one year, or with fine, or with both, if you contravene the provisions of the Act.

9. We also inform you that, notwithstanding our action or proceedings under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act-2002, we reserve our right either (i) to simultaneously file, proceed and pursue suit/Applications/cases against you and or Principal debtor before DRT/Court, as the case may be, to realize the outstanding dues from you and or Principal debtor, and or (ii) to proceed against you and or Principal debtor before Debt Recovery Tribunal/Courts, for recovery of the balance amount due to our Bank, if the entire outstanding amount together with the contractual rate of interest, are not fully satisfied with the sale proceeds of the secured assets, (iii) to proceed against you and/or principal debtor/s for initiating Criminal action for the acts, or omission committed by you under the provisions of law, (iv) to publish your name, address along with your photograph as a defaulter of the Bank's dues in the newspapers and/or magazines and/or on the Websites.

Authorised Officer
B/O Mid Corporate Finance Branch,
Panchkula

For General Manager
Signature: _____
Name: _____ / Sector-10, Panchkula

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The demand notice establishes the occurrence of default in respect of the debt claimed by the Applicant. Significantly, the Corporate Debtor, vide its settlement proposals dated 27.11.2022 and 23.01.2023, placed on record as Annexure A-25 offered to settle the outstanding dues. The OTS offer dated 23.01.2023 acknowledge the debt and the liability of the Corporate Debtor towards the Applicant.

Thus, the requirement of Section 7 (5) (a) of the IBC 2016 stands satisfied. The Applicant has also placed on record the written consent of the proposed IP for being appointed as the IRP as Annexure A-4 to the Application. The said affirmation reads as follows:

ANNEXURE NO. A-4 79

FORM 2

(See sub-rule (1) of rule 9)

(Under rule 9 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016)

**WRITTEN COMMUNICATION BY PROPOSED INTERIM
RESOLUTION PROFESSIONAL**

Date: 10.08.2024

To,
The National Company Law Tribunal
Chandigarh Bench,

From,
Jalesh Kumar Grover,
SCO 818 2nd Floor
NAC Manimajra
Chandigarh 160101
Email: jk.grover27@gmail.com
Mobile No: 95010 81808

In the matter of Gilco Steels Limited

Subject: Written communication in connection with an application to initiate corporate insolvency resolution process in respect of Gilco Steels Limited.

Madam/Sir,

I, Jalesh Kumar Grover, an Insolvency Professional registered with the Indian Institute of Insolvency Professionals of ICAI (IIPI), having registration number **IBBI/IPA-001/IPP00200/2017-18/10390**, has been proposed as the Interim Resolution Professional by the Financial Creditor, **Central Bank of India**, in connection with the proposed Corporate Insolvency Resolution Process of the Corporate Debtor, **Gilco Steels Limited**. In accordance with Rule 10 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016.

I, Jalesh Kumar Grover, hereby:

I hereby:

- (i) agree to accept appointment as the resolution professional if an order of appointment is passed by the Adjudicating Authority:



- (ii) state that the registration number allotted to me by the Board is **IBBI/PA-001/IP-P00200/2017-2018/10390** and that I am currently qualified to practice as an insolvency professional;
- (iii) disclose that I am currently serving as an interim resolution professional / resolution professional / authorized representative / liquidator/ bankruptcy trustee in following proceedings:

S No	Assignment as	No. of Assignments	No	Name of Corporate Debtor	Date of Commencement of Process	Expected Date of Closure of Process
Corporate Process						
1	IRP	1*	1	Kirib Hotels Private Limited**	09.02.2024	23.10.2024
2	RP	9**	1	ADP Projects Limited	19.04.2018	15.11.2024
			2	Nexgen Laminates Private Limited	25.11.2019	25.09.2024
			3	Delcay Cables Pvt Ltd	13.01.2023	25.08.2024
			4	Irishul Dreams Homes Limited	18.08.2023	30.08.2024
			5	Axal Properties and Infrastructure Limited (Fernhill Project Gurugram)	16.11.2022	15.12.2024
			6	Tangru Ramat Power Generation Private Limited	06.05.2024	13.12.2024
			7	Grand Star Realty Private Limited	26.09.2023	30.11.2024
			8	Shree Vardhman Buildprop Private Limited**	29.04.2024	20.12.2024
			9	Dss Infrastructures Private Limited**	07.05.2024	25.12.2024
3.	Liquidator (including voluntary liquidations)	1	1	M/s Muskan Power Infrastructure Limited	28.07.2017	25.08.2024
4	Authorized Representative	0				

Jaresh Kumar Grover

Individual Process					
5.	Resolution Professional	1	1	Shri Anil Kumar Modi (PG Matter)	01.05.2024 31.10.2024
6.	Bankruptcy Trustee	0			
7.	Any other	0			

- * Application for replacement of IRP pending before the Hon'ble NCLT, Chandigarh Bench.
- ** Resolution Professional in the concerned matters is IPE, Ducturus Resolution Professionals Pvt Ltd through its Director, Jalesh Kumar Grover, and do not count as individual matters of the undersigned.
- (iv) certify that there are no disciplinary proceedings pending against me with the Board or Indian Institute of Insolvency Professionals of ICAI;
- (v) affirm that I am eligible to be appointed as a resolution professional in respect of the guarantor in accordance with the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019;
- (vi) make the following disclosures in accordance with the code of conduct for insolvency professionals as set out in the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016:
- That the directors of the IPE and the IPI are eligible to be appointed as Interim Resolution Professional for the Corporate Insolvency Resolution Process of the Corporate Debtor; namely, **Gileo Steels Limited** as provided in Regulation 3 of Insolvency and Bankruptcy Board of India (Insolvency Process for Corporate Persons) Regulations, 2016.
 - That the directors of the IPE and the IPI are independent of the said Corporate Debtors, as they fulfill the conditions as mentioned in the Explanation to the said Regulation 3, i.e.:
 - the directors of the IPE are eligible to be appointed as independent directors on the board of the said Corporate Debtor under Section 149 of the Companies Act, 2013 (18 of 2013).

Jaresh Kumar Grover

- b) The directors of the IPE and/or the IPE are not related parties of the corporate debtor;
- c) the directors of the IPE and/or the IPE are not an employee or proprietor or a partner:
- of a firm of auditors or company secretaries in practice or cost auditors of the corporate debtor; or
 - of a legal or a consulting firm, that has or had any transaction with the corporate debtor amounting to ten per cent or more of the gross turnover of such firm, in the last three financial years.
- (3) That the directors of the IPE and the IPE shall abide by the Code of Conduct as set out in the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016

Jaresh Kumar Grover
JALESH KUMAR GROVER
 Insolvency Professional
IBBI/PA-001/IP-P00200/2017-18/10390
 SCO-818, 2nd Floor, NAC Manimajra,
 Chandigarh-160101
 Email: jk.grover27@gmail.com

As can be seen from the petition there is no valid AFA, attached.

Nevertheless, it would be appropriate to direct the IP to place on record a fresh AFA. The proposed IP shall place on record a fresh AFA for his appointment as the IRP.



As the financial debt remains due and payable and the default in repayment thereof has occurred, **we are left with no option but to admit the present petition and initiate the Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor. Petition is Accordingly Admitted.**

As a consequence of the petition C.P. (IB) 271/Chd/Chd/2024 being admitted in terms of Section 7 of the Code, moratorium as envisaged under the provisions of Section 14(1) (a to d) of the Code, shall follow in relation to the Respondent/(CD).

As proposed by the Petitioner, this Bench appoints Mr. Jalesh Kumar Grover as IP having Registration No. IBBI/IPA-001/IP-P00200/2017-2018/10390, Email id: jk.grover27@gmail.com. He has filed his written communication, as per the requirement of Rule 9(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016. The Form 2 furnished by the IP has been placed on record as enclosure to the petition. In terms of the declaration given by the IP, no disciplinary proceedings are pending against him. Mr. Jalesh Kumar Grover, IP has made also further disclosures as per the requirement of the IBBI Regulations.

The Applicant is directed to deposit Rs.2,00,000/- (Two Lakh only) with the IRP to meet the immediate expenses. The amount, however, will be subject to adjustment by the Committee of Creditors as accounted for by Interim Resolution Professional and shall be paid back to the Applicant.



The IRP would act in terms of the provisions of Sections 13, 15, 17, 18, 20 and 21 of IBC, 2016 read with Regulations thereunder.

In terms of Section 7(7) of the Code, the Registry/Court Officer is hereby directed to communicate a copy of the order to the Applicant/FC, the Respondent/CD, the IRP and the Registrar of Companies, Punjab and Chandigarh, by Speed Post and by email, at the earliest but not later than seven days from today. The Registrar of Companies shall update his website by updating the status of the Respondent/CD and specific mention regarding admission of this petition must be notified.

The Registry/Court Officer is further directed to send a copy of this order to the Insolvency and Bankruptcy Board of India for their record.

Sd/-
(K.K. SINGH)
MEMBER (TECHNICAL)

Sd/-
(ASHOK KUMAR BHARDWAJ)
MEMBER (JUDICIAL)