

To,

Mr. Punit Handa

Interim Resolution Professional.

1005, Sector - 31,

Gurgaon,

Haryana - 122001.

85



**National Company Law Tribunal**  
Ahmedabad Bench  
1<sup>st</sup> and 2<sup>nd</sup> Floor, Corporate Bhawan,  
Beside Zydus Hospital, Off S. G. Highway,  
Thaltej, Ahmedabad - 380059.



सत्यमेव जयते

**GOVERNMENT OF INDIA/भारत सरकार**  
**NATIONAL COMPANY LAW TRIBUNAL/राष्ट्रीय कंपनी विधि अधिकरण**  
**AHMEDABAD BENCH/अहमदाबाद बेंच**

1<sup>st</sup> and 2<sup>nd</sup> Floor, Corporate Bhawan/ पहली और दूसरी मंजिल, कॉर्पोरेट भवन,  
Beside Zydus Hospital, Off S.G. Highway / ज़ाइडस अस्पताल के पास, ऑफ़ एस.जी. हाईवे,  
Thaltej, Ahmedabad-380 059. /थलतेज, अहमदाबाद- ३८० ०५९.  
Phone No. (079) 2685 4591, Email: registrar-ahm@nclt.gov.in

**Ref: NCLT/AHM/C.P.(IB)/247(AHM)2025/ 179 /2026.**


To,

|   |  |
|---|--|
| 1. Rameshbhai Amthabhai Desai                         | A-30, Jay Ambe Nagar Society, Opp. Luvkush Tower, Nr. Udhgam School, Thaltej, Ahmedabad-380054 |
| 2. Keya Buildtech LLP                                 | D/57, Silver Park, Karodila Road, Vadodara-390016  |
| 3. Mr. Punit Handa<br>Interim Resolution Professional | 1005, Sector 31, Gurugram, Haryana -122001   |
| 4. The Registrar of Companies                         | ROC Bhavan, Nr. Ankur Bus Stand, Opp. Rupal Park Society, Naranpura, Ahmedabad- 380 013        |
| 5. The Insolvency and Bankruptcy Board of India       | 7th Floor, Mayur Bhawan, Shankar Market, Connaught Circus, New Delhi -110001                   |

**Sub: Certified True Copy of order dated 20.01.2026 passed in C.P.(IB)/247(AHM)2025.**

With reference to the subject cited above, please find enclosed herewith certified true copy of the order dated 20.01.2026 passed by this Hon'ble Adjudicating Authority in C.P.(IB)/247(AHM)2025, being The Financial Creditor, Corporate Debtor, Interim Resolution Professional, The Registrar of Companies and The Insolvency and Bankruptcy Board of India for your information, records, actions and necessary compliance, if any, at your end.

**Date: 22.01.2026**  
**Place: Ahmedabad**

  
**Court Officer**  
**NCLT Ahmedabad Bench-I**



THE UNIVERSITY OF THE STATE OF NEW YORK  
THE STATE EDUCATION DEPARTMENT  
OFFICE OF GENERAL SERVICES  
125 SOUTH SALMON STREET  
ALBANY, NEW YORK 12242-1000  
TEL: 518/474-3000 FAX: 518/474-3001

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**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**DIVISION BENCH, COURT – 1, AHMEDABAD**

ITEM No.301

C.P.(IB)/247(AHM)2025

**Under Section 7 of the IB Code, 2016**

**IN THE MATTER OF:**

Mr. Rameshbhai Amthabhai Desai & Ors  
V/s  
Keya Buildtech LLP

.....Applicant

.....Respondent

**Order delivered on: 20/01/2026**

**C O R A M:**

MR. SHAMMI KHAN, HON'BLE MEMBER (J)  
MR. SANJEEV SHARMA, HON'BLE MEMBER (T)

**ORDER**  
**(Hybrid Mode)**

The case is fixed for the pronouncement of the order. The order is pronounced in open Court, vide separate sheet.

Sd/-

**SANJEEV SHARMA**  
**MEMBER (TECHNICAL)**

Sd/-

**SHAMMI KHAN**  
**MEMBER (JUDICIAL)**



**BEFORE THE ADJUDICATING AUTHORITY  
NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, COURT-I, AHMEDABAD BENCH**

**CP (IB) No.247/7/AHM/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: Keya Buildtech LLP**

**1. Rameshbhai Amthabhai Desai,**

Having address at  
A-30, Jay Ambe Nagar Society,  
Opp. Luvkush Tower, Nr. Udhgam School,  
Thaltej, Ahmedabad- 380054.

**2. Dileep Narayandas Wadhvani,**

Having address at  
43, Paras Society,  
B/H. RTO Office, Warasia,  
Vadodara, Fatehpura Padra,  
Vadodara, Gujarat- 390006

**...Applicants/Financial Creditors**

**VERSUS**

**Keya Buildtech LLP**

(LLPIN: AAI-5694)  
Registered office at D/57,  
Silver Park, Karodila Road,  
Vadodara, Gujarat-390016.

**...Respondent/Corporate Debtor**

**ORDER PRONOUNCED ON: 20.01.2026**

**C O R A M:**

**SH. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)  
SH. SANJEEV SHARMA, HON'BLE MEMBER (TECHNICAL)**

## **APPEARANCE:**

For the Applicant/FC : Mr. Arjun Padhiyar, Advocate.  
For the Respondent/CD : Mr. Ravi Pahwa, Advocate.

## **ORDER** **Per Bench**

1. This Petition is filed on 14.06.2025 by the Applicants- Rameshbhai Amthabhai Desai and Dileep Narayandas Wadhwani (hereinafter referred to as 'Financial Creditors') against the Respondent- Keya Buildtech LLP (hereinafter referred to as 'Corporate Debtor') 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 for initiation of Corporate Insolvency Resolution Process (CIRP) for having defaulted in payment of the outstanding Financial Debt of Rs.13,00,00,000/-. The date of default is stated to have first occurred on 27.02.2024, upon failure of the Corporate Debtor to honour the instalments under the settlement agreement.

2. On Perusal of Part-I of the Form-1 reveals that the Financial Creditors - Rameshbhai Amthabhai Desai and Dileep Narayandas Wadhwani are the allottees under the Real Estate Project as defined under Section 5(8)(f) of the IBC,

2016. This Petition is filed by the Financial Creditors themselves who have signed the application. A copy of the Aadhar Card and PAN cards of the Applicants/Allottees are attached herewith and marked as Annexure-A "Colly".

3. On perusal of Part-II of the Form-1 reveals that the Corporate Debtor is **Keya Buildtech LLP**, an LLP incorporated on 15.02.2017 under the Limited Liability Partnership Act, 2008, having LLPIN No. AAI-5694. The Corporate Debtor is having registered office at D/57, Silver Park, Karodila Road, Vadodara, Gujarat-390016, India, with total obligation of contribution of Rs.1,00,000/-, as per the Master Data available on the website of the Ministry of Corporate Affairs which is annexed with the Petition as Annexure-B.

4. On perusal of Part-III of the Form-1 reveals that the Financial Creditors have named Mr. Punit Handa having Registration No. IBBI/IPA-002/IP-N00298/2017-18/10857, having address: 1005, Sector 31, Gurugram, Haryana-122001, (e-mail: cs@punithanda.com) under section 13(1)(c) of the Code to act as Interim Resolution Professional (IRP). The proposed Interim Resolution Professional has filed



his written communication in Form-2 dated 04.06.2025 as well as Certificate of registration dated 10.08.2017 and Form-B, which are annexed with the Petition as Annexure-C. The AFA of the proposed IRP is valid up to 30.06.2026 as per IBBI Website.

5. The Financial Creditors have placed the facts through Part-IV & V of the Form-1 of the Company Petition in the following manner: -

5.1 The Financial Creditors booked 39 commercial units in the project Crystal Pramukh Commercial Hub of the Corporate Debtor in the year 2019. Four agreements to sale were executed on 31.07.2019 and 23.09.2019. The Financial Creditors paid Rs.3,05,00,000/- to the Corporate Debtor.

5.2 The Corporate Debtor failed to deliver possession within 24 months. The Financial Creditors filed CP (IB) No.321 of 2022 under Section 7 of IBC, 2016. During pendency of the said petition, parties entered into settlement agreement dated 31.10.2023.

5.3 As per settlement agreement dated 31.10.2023, the Corporate Debtor agreed to pay Rs.16,50,00,000/- in 10 instalments. The Financial Creditors withdrew CP (IB) No.321 of 2022 on 09.11.2023 without liberty. However, subject to the binding settlement terms executed between the parties.

- 5.4 The Corporate Debtor paid first three instalments totalling Rs.3,50,00,000/- as per the settlement agreement. The Corporate Debtor failed to pay the balance amount of Rs.13,00,00,000/-.
- 5.5 The Corporate Debtor issued notice dated 11.03.2024 for release of units. The Financial Creditors responded on 14.03.2024 showing willingness to release units on payment.
- 5.6 The Financial Creditors issued demand notice dated 16.10.2024 demanding Rs.13,00,00,000/-. The Corporate Debtor did not reply or pay the amount.
- 5.7 The Financial Creditors has filed the present petition as the default occurred on 27.02.2024. The Applicants constitute more than ten percent of the total number of allottees, thereby satisfying the threshold prescribed under the proviso to Section 7(1) of the Code.
- 5.8 The financial creditors filed additional affidavit on 07.07.2025 in compliance of order dated 02.07.2025 with additional documents. Annexures include pleadings from CP IB No 321 of 2022 as Annexure I Colly and orders from that case as Annexure II. The pleadings show prior petition filed in 2022 withdrawn on 09.11.2023 after settlement dated 31.10.2023. Orders confirm withdrawal without liberty but settlement terms bind parties.
- 5.9 The financial creditors filed pursis on 16.07.2025 submitting judgment ***Desh Bhushan Jain Erstwhile***



**Director of Angel Promoters Private Limited versus Abhay Kumar IRP of Angel Promoters Private Limited and Ors Company Appeal** AT INS No 124 of 2024 decided on 20.05.2024. This precedent held breach of settlement during prior section 7 petition constitutes fresh default allowing fresh petition. It stated non-maintainability would reward defaulting debtors. Relevant paragraphs 17 to 20 emphasize fresh cause from settlement breach.

5.10 The Financial Creditors has filed **Form-D** being record of debt and default issued by National E-Governance Services Limited ("**NeSL**") in which date of default is recorded as 16.08.2024 with status "**Deemed to be Authenticated**". The NeSL record shows a default date of 16.08.2024, which corresponds to the ongoing default post the initial breach on 27.02.2024. A copy of the same is annexed with the Pursis Dated 18.07.2025 filed on 17.07.2025 vide Inward Diary No. D-4802.

6. The Financial Creditors has relied upon the following documents, which are as under: -

- (a) Aadhaar Card and PAN cards of the Financial Creditors as Annexure-A.
- (b) Master Data of the Corporate Debtor as Annexure-B.
- (c) Written Communication in Form-2, Form-AFA and certificate of registration of Mr. Punit Handa as Annexure-C.

- (d) Order dated 25.10.2023 and order dated 09.11.2023 passed in CP (IB) No.321 of 2022 as Annexure-D and Annexure-E.
- (e) Pursis for Withdrawal along with Settlement Agreement dated 31.10.2023 as Annexure-F.
- (f) Details of units booked and copies of agreements to sale as Annexure-G.
- (g) Cheques issued and return memos as Annexure-H.
- (h) Bank statements as Annexure-I.
- (i) Letter correspondences as Annexure-J.
- (j) Demand Notice dated 16.10.2024 as Annexure-K.
- (k) Form-C & D from NeSL as Annexure-L.

7. That on issuance of the notice in the Petition, the Corporate Debtor has appeared and filed its **reply** on 23.09.2025 vide inward diary no. D6128 denying various averments made in the Petition. The contentions of the Corporate Debtor are mentioned hereunder: -

7.1 The Corporate Debtor stated the petition is not maintainable in law or on facts and is liable to be dismissed in limine. The Financial Creditors suppressed material facts and invoked jurisdiction of Tribunal by mischaracterizing nature of alleged debt. The alleged debt is not financial debt as defined under Section 5(8) of the Code.

7.2 The Corporate Debtor stated the application is not maintainable as there is no financial debt within



meaning of Section 5(8) of IBC. The transaction arose out of Petitioners booking commercial units in Corporate Debtor's real estate project Crystal Pramukh Commercial Hub in 2019. The total consideration is Rs.3,89,50,000 out of which Rs.3,05,00,000 was paid.

7.3 The Corporate Debtor reproduced Section 5(8) of IBC which defines financial debt as debt along with interest disbursed against consideration for time value of money. It includes money borrowed against payment of interest. It includes amount raised by acceptance under acceptance credit facility or its dematerialised equivalent.

7.4 The Corporate Debtor stated the transaction does not fall under any clause of Section 5(8) of IBC. The amount paid by Petitioners is advance for purchase of commercial units. The advance is not disbursed against time value of money. The transaction is not in nature of loan or borrowing.

7.5 The Corporate Debtor stated the project was launched in 2016 prior to implementation of Real Estate Regulation and Development Act 2016. The Corporate Debtor applied for registration under RERA in September 2017. The Real Estate Regulatory Authority sent email dated 10.09.2017 which is annexed as Annexure A.

7.6 The Corporate Debtor stated due to procedural hurdles and delays the project received registration certificate

dated 06.04.2023 which is annexed as Annexure B. The project remained stalled during this period. The delay in possession was beyond control of Corporate Debtor. The agreements to sale provided for 6 percent interest in case of delay.

7.7 The Corporate Debtor stated the Petitioners filed earlier Company Petition (IB) No.321 of 2022 under Section 7 of IBC. During pendency of said petition the Petitioners used influence to coerce Corporate Debtor into executing settlement agreement dated 31.10.2023. The settlement was executed under commercial duress.

7.8 The Corporate Debtor stated under settlement agreement it agreed to pay Rs.16,50,00,000 in instalments. The Corporate Debtor paid Rs.3,50,00,000 exceeding amount invested by Petitioners. There is no subsisting debt. The claim is disputed and remedy lies under RERA or civil law not under IBC.

7.9 The Corporate Debtor stated breach of settlement agreement does not constitute financial debt under IBC. The settlement document cannot alter original nature of transaction. The Corporate Debtor prayed for dismissal of petition with costs.



8. The Financial Creditors has also filed a rejoinder on 30.10.2025 vide inward diary no. D-6191, denying most

contentions raised by the Corporate Debtor in its reply. The contents of the Rejoinder are reproduced as follows: -

- 8.1 The Financial Creditors stated as per Section 7(5)(a) of Insolvency and Bankruptcy Code 2016 if default occurred and application under sub-section (2) is complete and no disciplinary proceedings against proposed resolution professional then application is to be admitted. In present case default in possession within 24 months is undisputed.
- 8.2 The Financial Creditors stated in earlier CP (IB) No 321 of 2022 Corporate Debtor approached allottees for settlement before final order. Settlement agreement dated 31.10.2023 executed where Corporate Debtor agreed to pay Rs.16,50,00,000 in 10 instalments. Petition withdrawn vide order dated 09.11.2023.
- 8.3 The Corporate Debtor paid first three instalments of Rs.3,50,00,000 with cheque no 561724 dated 15.12.2023 for Rs.1,50,00,000 cheque no 561725 dated 27.02.2024 for Rs.1,00,00,000 and cheque no 561726 dated 27.02.2024 for Rs.1,00,00,000. First cheque bounced on 18.12.2023 due to insufficient funds but cleared on 12.01.2024. Remaining seven instalments of Rs.13,00,00,000 defaulted from 27.02.2024.
- 8.4 The project is stalled with no progress for years. Number of allottees approached courts and forums including RERA against Corporate Debtor and

partners. As per Chartered Accountant certificate signed on 01.04.2023 total 245 units out of which 153 booked and 92 not booked which is annexed as Annexure I.

8.5 The Financial Creditors stated out of 153 booked units Applicant no 1 booked 31 units and jointly with Applicant no 2 booked 8 units total 39 units. Thus, Financial Creditors represent more than 10% of the total number of allottees in the real estate project (39 out of 153 booked units) meeting requirement under Section 7 of Code.

8.6 The Financial Creditors relied upon **Manish Kumar vs Union of India** Writ Petition (C) No 26 of 2020 (2021) 5 SCC 1 where Supreme Court held Explanation in Sections 14 and 15 of RERA avoids defeating object if family members monopolize project. Applicants are separate individuals not family members.

8.7 The Financial Creditors stated settlement was voluntary and Corporate Debtor approached applicants with no duress or coercion. Debt is financial debt under Section 5(8)(f) of Code as settlement acknowledges debt. Corporate Debtor mortgaged project to bank without disclosure in agreements which is fraudulent.

8.8 The Financial Creditors relied upon **Union Bank of India vs Rajasthan Real Estate Regulatory Authority 2022 LiveLaw (SC) 171** where Supreme Court held rights of allottee to be protected as secured



creditor and provisions of RERA prevail over other laws.

- 8.9 The Financial Creditors stated Gujarat RERA in order dated 06.02.2024 passed in **CMP A Online Vadodara 1407022/00066** protected allottee rights against bank mortgage which is annexed as Annexure II Colly along with DRT web-portal case status. Applicants ready to pay balance if possession given but promoter defaulted. Hence, reiterated that Company Petition to be admitted.
9. We have heard Ld. Counsel for the Financial Creditors, Ld. Counsel for the Corporate Debtor, and considered the submissions of both parties and perused the material on record.
10. Facts show Financial Creditors booked 39 units in Crystal Pramukh Commercial Hub in 2019 paid Rs 3,05,00,000 under agreements dated 31.07.2019 and 23.09.2019. Possession was due within 24 months but Corporate debtor defaulted in the same. Prior petition CP IB No 321 of 2022 filed settled on 31.10.2023 with agreement to pay Rs 16,50,00,000 in instalments. Corporate debtor paid Rs 3,50,00,000 but defaulted balance from 27.02.2024.

11. Corporate Debtor contends no financial debt as transaction is sale and advance is not time value of money. It states project delayed due to RERA registration obtained on 06.04.2023. Settlement executed under duress. However, settlement acknowledges debt and partial payment confirms liability. Demand Notice dated 16.10.2024 is unmet.
12. Analysis shows transaction qualifies as financial debt under section 5(8)(f) of the Code as allottee payments for units with possession assurance involve time value. Supreme Court in ***Pioneer Urban Land and Infrastructure Limited versus Union of India (2019) 8 SCC 416*** held real estate allottees are financial creditors. Default in possession and settlement breach establishes debt and default.
13. On maintainability prior withdrawal without liberty does not bar fresh petition on settlement breach. NCLAT in ***Desh Bhushan Jain v. Abhay Kumar (IRP) and Ors., (2024) ibclaw.in 340 NCLAT*** held such breach is fresh cause. The settlement agreement was entered into voluntarily at the instance of the Corporate Debtor, and part-performance thereof by payment of instalments negates the plea of



coercion or duress. Partial payment does not extinguish claim.

14. ***Manish Kumar v. Union of India and Anr., (2021)***

***ibclaw.in 16 SC*** confirms applicants meet 10 percent threshold as separate allottees. RERA order dated 06.02.2024 in ***CMP A ONLINE VADODARA 1407022 00066*** protects allottee rights against bank mortgage under section 37 of RERA Act 2016. ***Union Bank of India vs Rajasthan Real Estate Regulatory Authority 2022 LiveLaw (SC) 171*** upheld RERA provisions prevail for allottee protection. Project mortgage without disclosure supports default.

15. The Corporate Debtor has claimed that total consideration is Rs.3,89,50,000 out of which Rs.3,50,00,000 was paid.

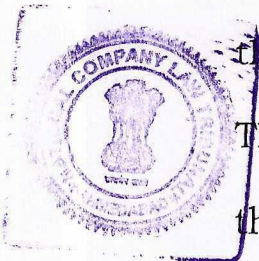
However, it had entered into settlement agreement with the financial creditors for payment of Rs 16,50,00,000 out of which only Rs 3,50,00,000 is repaid and Rs 13,00,00,000 is still payable. We are not concerned with the basis of entering into agreement for payment of Rs 16,50,00,000.

16. Further, in the present case limitation starts from settlement default on 27.02.2024 and petition was filed

14.06.2025 within three years under article 137 of Limitation Act 1963. Moreover, **Form-D** proves default exceeding Rs.1,00,00,000 threshold under section 4 of the Code. The NeSL record reflects a continuing default, while the first date of default is taken as 27.02.2024 for the purposes of limitation. Hence, Company Petition is complete and there is no disciplinary issue raised by the Corporate Debtor with proposed IRP or is pending.

17. The Supreme Court in ***Innoventive Industries Limited Vs. ICICI Bank Limited & Anr. (2017) ibclaw.in 02 SC***, clarified that the Adjudicating Authority must ascertain the existence of a debt that is due and a default that has occurred. The view taken in the case of ***Innoventive Industries*** has been followed by the Supreme Court in the case of ***E S Krishnamurthy & Ors. Vs. M/s Bharath Hi Tech Builders Pvt. Ltd. (2021) ibclaw.in 173 SC***.

18. In light of the above findings, this Tribunal is satisfied that the Financial Creditors is entitled to the relief as sought. The Corporate Debtor's default, justifies the admission of the petition and the initiation of CIRP under the Code. Hence, the Application filed under section 7(2) of the



Insolvency and Bankruptcy Code for initiation of corporate insolvency resolution process (CIRP) against the Respondent/Corporate Debtor deserves to be admitted.

19. Accordingly, in light of the above facts and circumstances, it is, **hereby ordered** as under:-

(i) The Respondent/Corporate Debtor - **Keya Buildtech LLP** is **admitted** in the Corporate Insolvency Resolution Process (**CIRP**) under section 7 of the IBC, 2016.

(ii) As a consequence thereof, a moratorium under Section 14 of the Insolvency and Bankruptcy Code, 2016 is declared for prohibiting all of the following in terms of Section 14(1) of the Code.

- a. *The institution of suits or continuation of pending suits or proceedings against the Corporate Debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority;*
- b. *Transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its assets or any legal right or beneficial interest therein;*
- c. *Any action to foreclose, recover or enforce any security interest created by the Corporate Debtor in respect of its property including any action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;*
- d. *The recovery of any property by an owner or lessor where such property is occupied by or in the possession of the Corporate Debtor.*



- e. *The provisions of sub-Section (1) shall however, not apply to such transactions, agreements as may be notified by the Central Government in consultation with any financial sector regulator and to a surety in a contract of guarantee to a Corporate Debtor. The moratorium does not apply to transactions notified by the Central Government, as per Section 14(3)(a) of the IB Code, 2016.*
- (iii) The order of moratorium under section 14 of the Code shall come to effect from the date of this order till the completion of the Corporate Insolvency Resolution Process or until this Adjudicating Authority approves the Resolution Plan under sub-section (1) of section 31 or passes an order for liquidation of the Corporate Debtor under Section 33 of the IBC 2016, as the case may be.
- (iv) However, in terms of Section 14(2) to 14(3) of the Code, the supply of essential goods or services to the Corporate Debtor as may be specified, if continuing, shall not be terminated or suspended, or interrupted during the moratorium period.
- (v) As proposed by the Financial Creditors, we appoint Mr. Punit Handa having Registration No. IBBI/IPA-002/IP-N00298/2017-18/10857, having address: 1005, Sector 31, Gurugram, Haryana-122001, (e-mail: cs@punithanda.com) under section 13 (1)(c) of the Code to act as Interim Resolution Professional (**IRP**). He shall conduct the Corporate Insolvency Process as per the Insolvency and Bankruptcy Code, 2016 r.w. Regulations made thereunder.



- (vi) The IRP so appointed shall make a public announcement (e.g., newspapers, websites) under Regulation 6(2) of IBBI Regulations, 2016, of the initiation of the Corporate Insolvency Resolution Process and call for submissions of claims under section 15 within three days of appointment as per Regulation 6 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, as required by Section 13(1)(b) of the Code.
- (vii) The IRP shall perform all his functions as contemplated, *inter-alia*, by sections 17, 18, 20 and 21 of the Code. It is further made clear that all personnel connected with the Corporate Debtor, its promoters, or any other person associated with the management of the Corporate Debtor are under legal obligation as per section 19 of the Code to extend every assistance and cooperation to the IRP. Where any personnel of the Corporate Debtor, its promoters, or any other person required to assist or co-operate with IRP, do not assist or cooperate, the IRP is at liberty to make appropriate application to this Adjudicating Authority with a prayer for passing an appropriate order.
- (viii) The IRP is expected to take full charge of the Corporate Debtor's assets and documents without any delay whatsoever within seven days of this order. He is also free to take police assistance in this regard, and this Court hereby directs the Police Authorities to render all

assistance as may be required by the IRP in this regard.

- (ix) The IRP shall be under a duty to protect and preserve the value of the property of the 'Corporate Debtor company' and manage the operations of the Corporate Debtor company as a going concern as a part of the obligation imposed by section 20 of the Code.
- (x) The IRP or the RP, as the case may be, shall submit to this Adjudicating Authority a periodical report with regard to the progress of the CIRP in respect of the Corporate Debtor.
- (xi) We direct the Financial Creditors to pay IRP a sum of **Rs.5,00,000/- (Rupees Five Lakh Only)** in advance exclusive of applicable taxes, within 7 days from the date of this order to meet the initial costs of the CIRP, including issuing public notice and inviting claims, as per Regulation 33(1) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. This amount shall be adjustable against the IRP's fees and expenses as approved by the Committee of Creditors (CoC) under Regulation 33(3), with any excess refundable to the Financial Creditors or shortfall recoverable from the Corporate Debtor's estate as CIRP costs.
- (xii) The Registry is directed to communicate this order to the Financial Creditors, Corporate Debtor, and to the Interim Resolution Professional, the concerned Registrar of Companies and the Insolvency and



Bankruptcy Board of India after completion of necessary formalities, within seven working days, and upload the same on the website immediately after pronouncement of the order. The Registrar of Companies shall update the Corporate Debtor's Master Data on the MCA portal to reflect its status as 'under Corporate Insolvency Resolution Process' within 7 working days of receiving this order and submit a compliance report to the Registrar, NCLT, within 14 working days.

(xiii) The public announcement under Regulation 6(2) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, shall be published in at least one English (national edition) and one vernacular newspaper with wide circulation in the state of the Corporate Debtor's registered office (Gujarat) and on the Corporate Debtor's website, if any, as per Form A of the said Regulations.

(xiv) The commencement of the Corporate Insolvency Resolution Process shall be effective from the date of this order.

20. Accordingly, this Application **CP (IB) No.247/7/AHM/2025** is hereby **admitted**. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

Sd/-

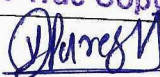
**SANJEEV SHARMA**  
**MEMBER (TECHNICAL)**  
Aditi/LRA

Sd/-

**SHAMMI KHAN**  
**MEMBER (JUDICIAL)**  
Certified to be True Copy of the Original

CP (IB) No.247/7/AHM/2025

Rameshbhai Ammaahai Desai & Anr. Vs. Keya Buildtech LLP.

  
Court Officer  
NCLT, Ahmedabad Bench  
Ahmedabad

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