



IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI, COURT-III

IB-575(ND)/2021
AND
IA-2228/2023

Order under Section 100 of the Insolvency and Bankruptcy Code, 2016

IN THE MATTER OF IB-575(ND)/2021:

(Under section 95 of the Insolvency and Bankruptcy Code 2016 read with rule 7(2) of Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019)

M/s. STATE BANK OF INDIA

Through the Resolution Professional

Smt. Reshma Mittal

IBBI Reg no.: IBBI/IPA-001 /IP-P00297/2017-18/10541

... APPLICANT/FINANCIAL CREDITOR

VERSUS

MR. RAJESH MEENA

(Personal Guarantor of the Corporate Debtor – Gallium Industries Limited)

C/o Shri Manish Sharma (Advocate)

1A-129, IInd Floor, NIT, Faridabad - 121001

... RESPONDENT/ PERSONAL GUARANTOR

AND IN THE MATTER OF IA-2228(ND)/2023:

(Report under Section 99(1) of the Insolvency and Bankruptcy Code, 2016, read with Rule 11 of the National Company Law Tribunal Rules, 2016)

SMT. RESHMA MITTAL

Resolution Professional

IBBI Reg no.: IBBI/IPA-001 /IP-P00297/2017-18/10541

... APPLICANT



Order Pronounced On: 08.04.2026

CORAM:

SHRI BACHU VENKAT BALARAM DAS,

HON'BLE ACTING PRESIDENT

SHRI RAVINDRA CHATURVEDI,

HON'BLE MEMBER (TECHNICAL)

PRESENT:

- For the Applicant** : Mr. Ankit Singal, Ms. Prerna Prajapati, Ms. Kriti Bhatia, Advs.
- For the Respondent** : Mr. Rakesh Kumar, Ms. Preeti Kashyap, Mr. Ankit Sharma, Mr. Pulkit Mehrotra, Advs.
- For the Resolution Professional** : Mr. Harmeet Kaur in person.

ORDER

1. This application has been filed by State Bank of India, the Applicant under Section 95(1) of the Insolvency and Bankruptcy Code, 2016 ("Code") read with Rule 7(2) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Personal Insolvency Resolution Process for Personal Guarantors to Corporate Debtors), Rules 2019 against Mr. Rajesh Meena, the Personal Guarantor to M/s Gallium Industries Limited (hereinafter referred to as the "Corporate Debtor") for an aggregate debt amount of Rs. 62,47,09,491.02/- (Rupees Sixty Two Crores Forty Seven Lacs Nine Thousand Four Hundred and Ninety one Rupees and Two Paise only) including interest and Penal interest as due and payable to the State Bank of India (SBI) as on 31.05.2021 with respect to various loan facilities sanctioned to the Corporate Debtor.
2. The Corporate Debtor availed multiple facilities from the State Bank of Patiala. The State Bank of Patiala w.e.f 01.04.2017 has merged with SBI vide Notification dated 22.02.2017. The breakup of facilities availed by the Corporate Debtor as on 31.05.2021 is as under:



Facility	Principal	Interest	Penal Interest	Total Dues
Cash Credit	31,59,32,962.93	22,08,20,499.28	2,97,59,260.09	56,65,12,722.30
FITL	1,72,63,543.88	1,17,78,221.89		2,90,41,765.77
WCTL	Nil	2,91,55,002.95		2,91,55,002.95
Total	33,31,96,506.81	26,17,53,724.12	2,97,59,260.09	62,47,09,491.02

3. This Adjudicating Authority on an application filed under Section 7 of the IBC, 2016 by the IndusInd Bank Limited vide order dated 21.07.2017 in C.P. No. IB 195(ND)/2017 initiated CIRP against the Corporate Debtor, M/s Gallium Industries Limited. Thereafter, vide order dated 17.12.2018 in CA-87/CIII/ND/2018 in C.P. No. IB 195(ND)/2017, the Corporate Debtor was put into liquidation and later, an order of Dissolution in I.A.-4511/2022 in CP(IB) No. 195/ND/2017 was pronounced on 29.11.2023 and the Corporate Debtor was dissolved.
4. The case of the Applicant Bank is that the Corporate Debtor availed various loan and working capital facilities. As per the deed of guarantee for overall limit dated 23.02.2015, Mr. Rajesh Meena, Mr. Yogesh Kumar Bhatia and Angshuman Dutta stood as guarantors to the Corporate Debtor. The Applicant has also submitted that Mr. Rajesh Meena (Personal Guarantor), having DIN No. 00834499 was holding directorship of Gallium Industries Limited and Gallium Engineering and Management Private Limited.
5. The State Bank of Patiala issued Notice dated 01.12.2016 under section 13(2) of SARFAESI Act to the Corporate Debtor to discharge its outstanding liabilities due and payable to the tune of Rs. 44,73,14,417.74/-. Vide Corrigendum dated 06.02.2017, State Bank of Patiala, in reference to the demand notice dated 01.12.2016, informed the Corporate Debtor (M/s Gallium Industries Limited) to read outstanding liabilities due and owed as Rs. 44,66,94,317.74/- instead of Rs. 44,73,14,417.74/-.



6. Based on personal guarantee deed dated 23.02.2015, vide letter dated 15.02.2018 addressed to Mr. Rajesh Meena, the Applicant Bank invoked the personal guarantee and called upon to pay an amount of Rs. 49,04,66,519/- on account of default by the Corporate Debtor to the financial assistance aggregating Rs. 39.49 Crore sanctioned to it.
7. The Applicant Bank issued a Demand Notice dated 29.06.2021 under Rule 7(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process of Personal Guarantors to Corporate Debtors) Rules, 2019 to Mr. Rajesh Meena, mentioning the total outstanding debt (including interest and Penalties) as Rs. 62,47,09,491.02/- (Rupees Sixty Two Crores Forty Seven Lacs Nine Thousand four Hundred and Ninety one Rupees and Two Paise only).
8. The Applicant, as per the Part III of the Section 7 application, has furnished a total debt of ₹62,47,09,491.02/- as on 31.05.2021 (including interest and penalties) and an amount in default of ₹44,66,94,317.74/- as on 30.11.2016, as reflected in the demand notice dated 01.12.2016 issued under Section 13(2) of the SARFAESI Act, along with corrigendum dated 06.02.2017, together with applicable future interest, penal interest and charges on an actual basis.
9. Vide order dated 13.07.2022, this Adjudicating Authority, in view of the judgment of Hon'ble NCLAT dated 12.08.2021 in the matter of *Mr. Ravi Ajit Kulkarni Vs. State Bank of India (Company Appeal (AT) (Insolvency) No. 316 of 2021* issued a limited notice to the Respondent/Personal Guarantor.
10. The Resolution Professional filed its report under Section 99 of the Code, vide IA-2228/2023 on 15.04.2023. This Adjudicating Authority vide order dated 11.01.2024 directed the Applicant to serve a copy of the report to the Respondent/Personal Guarantor and file proof and affidavit of service.



11. On 26.07.2024, Mr. Saurav Singh, Chief Manager Law, appeared for the SBI/Applicant and submitted that the license of the Resolution Professional, Ms. Reshma Mittal, has been suspended by the IBBI on 11.07.2024, and he will be filing an application seeking the replacement of the Resolution Professional.
12. In IA-4490/2024 vide order dated 20.09.2024, this Adjudicating Authority appointed Ms. Harmeet Kaur having IP Registration No. IBBI/IPA-002/IPN00948/2020-2021/13076 as the Resolution Professional, the relevant portion of said order is extracted hereunder:

“Be that as it may, since the State Bank of India has proposed for a change of Resolution Professional. We deem it appropriate to appoint Harmeet Kaur having IP Registration No. IBBI/IPA-002/IPN00948/2020-2021/13076 in place of Ms. Reshma Mittal.

IA-4490/2024 disposed of.”

13. On 22.10.2024 Ld. Counsel appearing for the Applicant/State Bank of India sought time to take instructions and file an affidavit stating as to whether any recovery has been made from the liquidation proceedings. On 05.12.2024 State Bank of India filed affidavit stating that the State Bank of India made a recovery of Rs. 8,48,58,876/- from liquidation proceedings of the Corporate Debtor.
14. The Resolution Professional in his report has recommended that:

“It is humbly submitted by the RP that the present application meets the requirements of the Code as is provided in this report and this Hon'ble NCLT may kindly pass appropriate orders under section 100 of the Code, “ADMITTING” the present application filed by the Creditor through the RP in case of CP(IB) no. 575/ND/2021 and declare “Moratorium” under section 101 of the Code and issue “Public Notice” for inviting the claims under section 102 of the Code and may pass such orders as this Hon'ble NCLT deem necessary.”



15. In Response to the Report filed by the Resolution Professional, the Personal Guarantor has filed its reply and has submitted:
- i. That the present Application filed by the Creditor is barred by limitation, inasmuch as the date of default, as admitted and reflected in the Application itself, is 30.11.2016, and the present proceedings have been initiated beyond the prescribed period under the Code. The Respondent submitted that, it is the Personal Guarantor of M/s Gallium Industries Ltd, which was admitted into CIRP vide order dated 21.07.2017, during which the Creditor had ample opportunity to lodge its claim before the Resolution Professional but failed to do so. It was further submitted that the CIRP has since culminated in the dissolution of M/s Gallium Industries Ltd vide order dated 29.11.2023 passed by this Adjudicating Authority.
 - ii. That Section 238A of the Code and Article 136 of the Limitation Act, 1963 shall apply to the present Application filed by the Applicant Bank under Section 95 of the Code, for initiation of the Insolvency Process against the Respondent Personal Guarantor.
 - iii. That the Applicant Bank has hidden the fact that M/s Gallium Industries Ltd, has been dissolved by this Adjudicating Authority vide order dated 29.11.2023.
16. In furtherance to the reply filed by the Respondent/ Personal Guarantor, during the course of arguments, the Respondent/ Personal Guarantor submitted that Clause 1 of the Deed of Personal Guarantee (Page 100, Sec 95 Application) clearly stipulates that the guarantees are payable on demand, and accordingly, the right to sue first accrued upon issuance of the initial demand notice dated 01.12.2016 (at pages 255–256), which constitutes the first invocation of the guarantee. In terms of Section 17 of the Limitation Act, the limitation period thus commenced on 01.12.2016 and expired on 01.12.2019. Without prejudice, even if the



subsequent corrigendum dated 06.04.2017 is taken into consideration, the limitation period would expire on 06.04.2020. In either scenario, the present Application, having been filed only on 14.09.2021, is clearly beyond the prescribed period. The issuance of a Rule 7 notice dated 29.06.2021 under the Code, does not extend or revive the limitation. Accordingly, the present Application is time-barred and liable to be dismissed.

17. In response to the Reply filed by the Respondent/Personal Guarantor, the State Bank of India has filed its Rejoinder and submitted that:

i. The deed of Guarantee between the Creditor and the Respondent was executed on 23.02.2015 and the date of invocation of Guarantee is 15.02.2018. The guarantee was payable on demand and continuing in nature. It has also been submitted that in, ***Syndicate Bank vs. Channaveerappa Beleri & Ors., (2006) 11 SCC 506***, the Hon'ble Supreme Court considering the provisions of Section 128 and 129 of the Contract Act laid down that, the limitation of the guarantor will depend purely on the terms of the contract. Further, the Respondent submitted that when the Applicant Bank has given time to the Guarantor to make payment on 29.06.2021, the default on part of the Guarantor has to be subsequent to the same.

ii. In the matter of ***Ms. Pooja Ramesh Singh vs SBI and Anr.*** the Hon'ble NCLAT, New Delhi Bench, has given issue-wise clarified the controversies involved in present case. Relevant extract from the judgment is as under:

“31. When the notice dated 01.10.2020 is relied by the Financial Creditor with further stipulation that the Financial Creditor has invoked the corporate guarantee, the default of corporate guarantor has to be subsequent to 01.10.2020”.



“ISSUE-II- The Deed of Guarantee dated 17.05.2019 is guarantee on demand and the limitation of Guarantor shall ensue only when demand is made to the Guarantor.”

- iii. In the matter, **SUO MOTU WRIT PETITION (C) NO. 3 OF 2020**, the period from 15.03.2020 to 28.02.2022 has been excluded for the purpose of calculation of limitation and the Application under Section 95 by the Creditor was filed on 14.09.2021, hence, assuming without admitting, that even if the period of limitation is to be calculated from the date of acknowledgment of debt, the Application has been filed well within limitation period of 3 years.
- iv. That the order of dissolution of the Corporate Debtor is a public record and can be availed by the public at large. Further, it was submitted that the present Application has been filed on 14.09.2021, whereas the date of dissolution of the Principal Borrower is 29.11.2023.

ANALYSIS AND FINDINGS

18. We have heard the submissions made by Ld. Counsel for the Resolution Professional and Personal Guarantor and perused the report.
19. The Applicant/State Bank of India vide Letter No. SAMB II/CLO-I/SLM/2017-2018/974,976,975 dated 15.02.2018, invoked the guarantee and demanded to pay back the amount due. Para 4 and Para 5 of the said demand Notice are extracted below:



4. (ii) By the aforesaid Guarantee Agreement dated 23/02/2015, each one of you have agreed as under:

a) The Guarantor shall forthwith on demand made by the Bank deposit with the Bank such sum or security or further sum or security as the Bank may from time to time specify as security for the due fulfillment of their obligations under this Guarantee and any security of deposited with the Bank may be sold by the bank after giving to the Guarantors a reasonable notice of sales and the said sum or the proceeds of the sale of the securities may be appropriated by the Bank in or towards satisfaction of the said obligations and any liability arising out of non-fulfillment thereof by the Guarantors.

5. In the above premises, we hereby invoke the personal guarantee given by you and call upon each of you and demand from each one of you to pay forthwith to State Bank of India, SAMB-II Branch, New Delhi sums aggregating Rs. **49,04,66,519 (Rupees Forty Nine Crores, Four Lac, Sixty Six Thousand Five Hundred Nineteen Only)**, as per details given in Annexure I of this letter, together with further interest thereon with effect from 1st February 2018 at

20. A bare reading of Paragraphs 4 and 5 of the Letter No. SAMB II/CLO-I/SLM/2017-2018/974,976,975 dated 15.02.2018 clearly shows that the given contractual rates, upon the footing of compound interest until payment/ realization failing which Bank will be constrained to take legal action against you.

Please note that this notice is issued to you without prejudice to our rights and remedies against the Borrower.

the Guarantor shall make the payment on demand and that the Applicant invoked the guarantee on 15.02.2018 and further demanded the payment of the amount.

21. As per Section 128 of the Indian Contract Act, the liability of the Surety is co-extensive with that of the principal debtor, unless it is otherwise provided by the contract. Law, thus, contemplates liability of the Surety i.e. Guarantor co-extensive with that of the Principal Debtor. The Hon'ble Supreme Court in the case of **Margaret Lalita Samuel vs. Indo Commercial Bank Ltd**, (1979) 2 SCC 396 has observed that a cause of action arises when the contract of continuing guarantee is broken i.e. breach is committed by the Guarantor to the guarantee given. The Hon'ble Supreme Court in its judgement in the case of **Syndicate Bank vs. Channaveerappa Beleri & Ors.**, reported in (2006) 11 SCC 506, held that the guarantor's liability depends on terms of his contract. In Para 9, 10 & 11 of the Judgement Hon'ble Apex Court it was observed that:



“9. A guarantor's liability depends upon the terms of his contract. A 'continuing guarantee' is different from an ordinary guarantee. There is also a difference between a guarantee which stipulates that the guarantor is liable to pay only on a demand by the creditor, and a guarantee which does not contain such a condition. Further, depending on the terms of guarantee, the liability of a guarantor may be limited to a particular sum, instead of the liability being to the same extent as that of the principal debtor. The liability to pay may arise, on the principal debtor and guarantor, at the same time or at different points of time. A claim may be even time-barred against the principal debtor, but still enforceable against the guarantor. The parties may agree that the liability of a guarantor shall arise at a later point of time than that of the principal debtor. We have referred to these aspects only to underline the fact that the extent of liability under a guarantee as also the question as to when the liability of a guarantor will arise, would depend purely on the terms of the contract.

10. Samuel (supra), no doubt, dealt with a continuing guarantee. But the continuing guarantee considered by it, did not provide that the guarantor shall make payment on demand by the Bank. The continuing guarantee considered by it merely recited that the surety guaranteed to the Bank, the repayment of all money which shall at any time be due to the Bank from the borrower on the general balance of their accounts with the Bank, and that the guarantee shall be a continuing guarantee to an extent of Rs.10 lakhs. Interpreting the said continuing guarantee, this Court held that so long as the account is a live account in the sense that it is not settled and there is no refusal on the part of the guarantor to carry out the obligation, the period of limitation could not be said to have commenced running.

But in the case on hand, the guarantee deeds specifically state that the guarantors agree to pay and satisfy the bank on demand and interest will be payable by the guarantors only from the date of demand. In a case where the case of Bradford (supra) and Hartland (supra), the



limitation begins to run when the demand is made and the guarantor commits breach by not complying with the demand.”

On perusal of the above judgements, it is clear that guarantor's liability will depend on terms of its contract. It is well settled that the loan agreement with the Principal Borrower and the Bank as well as Deed of Guarantee between the Bank and the Guarantor are two different transactions and the Guarantor's liability has to be read from the Deed of Guarantee.

22. A bare reading of clauses 8, and 20 of the Deed of Guarantee dated 23.02.2015 make it clear that it is a continuing guarantee and payable on demand. The relevant clauses of the Deed of Guarantee dated 23.02.2015 are reproduced below:

“8. The Guarantee herein contained is a continuing one for all amounts advanced by bank to the Borrower in respect of under the aforesaid credit facilities as also for all interests costs and other monies which may from time to time become due and remain to the Bank thereunder and shall not be determined or in any way be affected by any account or accounts opened or to be opened by the Bank becoming nil or coming into credit at any time or from time to time or by reason of the said account or accounts being closed and fresh account or accounts being opened in respect of fresh facilities being granted within the overall limit sanctioned to the Borrower.”

“20. The Guarantor agrees that the amount due under or in respect of the abovesaid credit facilities and hereby guaranteed shall be payable to the bank on the bank serving the guarantors with a notice requiring payment of the amount.....”

On perusal of these clauses it is amply clear that what was guaranteed by the Respondent/Personal Guarantor was that amount shall be payable to the Bank on serving the Respondent/Personal Guarantor with notice requiring payment of the amount. Vide letter dated 15.02.2018 the Applicant/State Bank of India invoked the guarantee and demanded payment of the amount due.



23. In the cases of ***Pooja Ramesh Singh v State Bank of India and Anr, Company Appeal (AT) (Insolvency) no. 329 of 2023*** and ***Archana Deepak Wani v Allahabad Bank, Company Appeal (AT) (Insolvency) no. 301 of 2023***, the Hon'ble NCLAT held that the period of limitation in Applications under Section 95 of the Code against the Personal Guarantor would commence from date of raising demand of payment from Guarantor and his default of the same. Thus date on which default occurred has to be treated as 15.02.2018, when guarantee was invoked and Respondent/Personal Guarantor failed to pay back the amount due.
24. In the present case, as per the Limitation Act 1963, the time period for filing the present Application under section 95 of the Code is three years from date of default as governed by Article 137 of the Limitation Act 1963 read with Section 238A of the Code. In present factual matrix date on which default occurred is 15.02.2018 and present application was filed on 14.09.2021.

Hon'ble Supreme Court In the case of In Re: Cognizance for extension of limitation, Suo moto Writ Petition (C) 3 of 2020 has in para 5 observed that:

“(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 the period from 15.03.2020 till 28.02.2022 shall stand excluded for the purposes of limitation as may be prescribed under any general or special laws in respect of all judicial or quasi judicial proceedings.

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

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, that longer period shall apply.”



25. The date of filing of application in the present case being 15.02.2018, falls within the exclusion period as laid down by the Hon'ble Apex Court in the case of ***In Re: Cognizance for extension of limitation, Suo moto Writ Petition (C) 3 of 2020***. Hence we are of the view that the present application is not barred by limitation.
26. Further, we are of the considered view that as per the clauses of the Guarantee Agreement, the liability of the guarantor was co-extensive with the Principal Borrower and is payable on demand and is governed by Section 128 of the Contract Act, 1872. ***Therefore, the present Application against the Respondent/ Personal Guarantor is maintainable.***
27. On a perusal of the report, we find that the Resolution Professional has given reasonable opportunity following the principle of Natural Justice and has taken into consideration the various documents and has come to a conclusion that the Personal Insolvency Resolution Process be initiated against the Personal Guarantor.
28. The other objections raised by the Personal Guarantor are not substantiated with adequate evidence and are not tenable. We are satisfied with the report filed by the Resolution Professional for the initiation of the Personal Insolvency Resolution Process against the Personal Guarantor.
29. Having regard to the facts and circumstances of the case, we are of the view that the Personal Insolvency Resolution Process ought to be initiated against the Personal Guarantor. Hence, the Main Application ***IB-575(ND)/2021 is admitted*** and the Personal Insolvency Resolution Process is initiated against the Respondent/Personal Guarantor, Mr. Rajesh Meena.
30. Resultantly, the moratorium which had kicked in as per Section 96 of the Code shall cease and a fresh moratorium will begin in terms of Section 101 of the Code, 2016. During the moratorium period, the following provisions shall be in effect:



- i. Any pending legal action or proceeding in respect of any debt shall be deemed to have been stayed; and
 - ii. The Creditors of the Debtor shall not initiate any legal action or proceedings in respect of any debt; and
 - iii. The Debtor shall not transfer, alienate, encumber, or dispose of any of his assets or his legal rights or beneficial interest therein;
 - iv. The provisions of this Section shall not apply to such transactions as may be notified by the Central Government in consultation with any Financial Sector regulator.
31. The Resolution Professional is directed to cause a public notice to be published within 7 days of uploading this order on the website of this Adjudicating Authority for inviting claims from all Creditors, who shall register their claims as provided under Section 103 of the Code within 21 days of such issuance. The notice shall contain the necessary information as provided under Section 102(2) of the Code. The publication of the notice shall be made in newspapers, one in English and the other in the vernacular, which have wide circulation in the state.
32. The Resolution Professional in exercise of the powers conferred under Section 104 of the Code shall prepare a list of creditors within 30 days from the date of the notice. The Debtor shall prepare a repayment plan in consultation with the Resolution Professional as provided under Section 105 of the Code, which shall include the provisions for payment of fee to the Resolution Professional. The Resolution Professional shall submit the repayment plan along with his report on the plan to this Adjudicating Authority within a period of 21 days from the last date of submission of claims as provided under Section 106 of the Code.
33. In case the Resolution Professional recommends that a meeting of the creditors is not required to be summoned, he shall record the reasons thereof. If the Resolution Professional is of the opinion that the meeting of the creditors should be summoned, he shall specify the details as provided under Section 106(3) of the Code. The date of the meeting



should not be less than 14 days or more than 28 days from the date of submission of the report under sub-section (1) of Section 106 of the Code, for which at least 14 days' notice to the creditors (as per the list prepared) shall be issued by all relevant/feasible modes. Such notice must contain the details as provided under the provisions of Section 107 of the Code.

34. The meeting of the Creditors shall be conducted in accordance with Sections 108, 109, 110 & 111 of the Code. The Resolution Professional shall prepare a report of the meeting of the creditors on the repayment plan with all details as provided under Section 112 of the Code and submit the same to this Adjudicating Authority, copies of which shall be provided to the debtor and the creditors.
35. The Financial Creditor shall pay the Resolution Professional an amount of Rs. 2,00,000/- for the expenses to be made to undertake further proceedings as per the Code.
36. RP shall submit a status report every 30 days before this Tribunal.
37. The Personal Guarantor/Respondent, Mr. Rajesh Meena, is directed to cooperate with the Resolution Professional and provide all requisite information for the purpose of carrying out his duties. He is further directed to submit to the Resolution Professional, within two weeks from the date of this order, complete details specifically disclosing his assets and liabilities as on the date of this order, as well as on 31.03.2025 and 31.03.2024, duly supported by copies of the corresponding Income Tax Returns for the said two years. Further, in case any assets have been sold during the last two years, complete details thereof, including the nature of the asset, date of sale, consideration received, and mode of transfer, shall also be disclosed.
38. In view of the above **IA-2228/2023** (Report of the Resolution Professional under Section 99 of the Code) ***stands disposed of.***



39. Copy of this Order and the Report of the Resolution Professional be sent to the Creditors of the Respondent.
40. Copy of the Order shall also be sent by the Registry to IBBI.
41. List the matter for status report by RP within four weeks on 12.05.2026.

Sd/-

(RAVINDRA CHATURVEDI)
MEMBER (TECHNICAL)

Sd/-

(BACHU VENKAT BALARAM DAS)
HON'BLE ACTING PRESIDENT