NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH
COURT NO. 1

ITEM No.201
IA/249(MP)2025
in
CP(IB)/81(MP)2022

Order under Section 60(5) r.w. Rule 11

IN THE MATTER OF:

Employees Provident Fund Organization ....**Applicant**
V/s
Ashok Kumar Gulla ....**Respondent**

Coram:

Hon'ble Shri Brajendra Mani Tripathi, Member (J)
Hon'ble Shri Man Mohan Gupta Member (T)

PRONOUNCEMENT OF ORDER
Delivered on 05/06/2026

The case is fixed for pronouncement of the order.

The order is pronounced in open Court *vide* separate sheet.

Sd/-

MAN MOHAN GUPTA
MEMBER (TECHNICAL)

Sd/-

BRAJENDRA MANI TRIPATHI
MEMBER (JUDICIAL)

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THE NATIONAL COMPANY LAW TRIBUNAL

INDORE BENCH

IA No. 249 OF 2025
in
CP(IB) 81 of 2022

[Under Section 60(5) of IBC r.w. Rule 11 of the NCLT Rules, 2016]

IN THE MATTER OF:

Employees Provident Fund Organization

Regional Provident Fund Commissioner-II

Regional Office, Kandivali (East), Sector 8,

MTNL Bhavan, Charkop,

Kandivali (West), Mumbai -400067 **...Applicant**

Versus

Ashok Kumar Gulla

DLF Corporate Park, Tower 48,

Garden Estate, DLF Phase 3, Sector 24,

Gurugram, Haryana- 122002 **... Respondent**

C O R A M:

HON'BLE SH. BRAJENDRA MANI TRIPATHI, MEMBER (J)

HON'BLE SH. MAN MOHAN GUPTA, MEMBER (T)

Order Pronounced on 05.06.2026

Appearance:

For the Applicant : Ms. Shraddha Dubepatil, Adv.

For the Respondent : Mr. Sagar Arora, Adv.

ORDER

1. The Applicant, Employees Provident Fund Organization (EPFO), Regional Office, Kandivali (East), has filed the present Interlocutory Application No. 249 of 2025 under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the National Company Law Tribunal Rules, 2016, praying for the following reliefs:

   (a) *Set aside the impugned emails dated 18.03.2025 & 14.04.2025.*

   (b) Direct the Respondent RP to accept the entire claim of Rs. 5,02,89,957 /- of the Applicant.

   (c) Direct the Respondent RP to make payment of Rs. 5,02,89,957/to the Applicant.

II. BACKGROUND AND CHRONOLOGY OF EVENTS

1. M/s Carnival Films Pvt. Ltd. (hereinafter "Corporate Debtor") was a company engaged in cinema exhibition business, operating over 80 multiplex theatres across India under long-term lease arrangements. The Corporate Debtor was assigned PF Code No. KDMAL/1321865000 under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (hereinafter "EPF Act") and was obligated to comply with EPF regulations including deposit of contributions by the 15th of every succeeding month.

2. Due to the Covid-19 pandemic commencing March 2020, the Corporate Debtor's cinema operations came to a standstill. Following the lifting of the mandatory closure in September 2020, the Corporate Debtor was unable to fully resume operations, leading to reduction in workforce in stages from 2020. Lessor-lessees terminated agreements consequent upon defaults in payment of lease rentals, resulting in complete cessation of business.

3. As per the Shram Suvidha Inspection Report dated 01.12.2022 carried out by the Enforcement Officer, the Corporate Debtor was found to be in default of PF dues of the Employer's share for the period March 2020 to March 2022, with outstanding dues of Rs.1,03,92,045/-. Subsequently, the Corporate Debtor deposited partial dues for the months of April 2022, May 2022, June 2022, July 2022, August 2022 and October 2022.

4. This Hon'ble Tribunal vide Order dated 22.03.2024 admitted Company Petition (IB) No. 81/MP/2022 and initiated Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor, appointing Mr. Satyendra Sharma as the Interim Resolution Professional (IRP). Subsequently, Mr. Ashok Kumar Gulla (the Respondent herein) was appointed as the Resolution Professional (RP) vide Order dated 16.05.2024.

5. The Applicant vide letters/emails dated 29.05.2024, 21.06.2024 and 01.07.2024 requested the IRP/RP to submit records and documents for inspection to assess pending EPF dues. The RP did not produce any documents despite repeated requests. In the absence of wage data for the period from April 2022 onwards, the Applicant estimated PF dues for the period April 2022 to March 2024 based on employees' share of PF contributions deposited for the month of June 2022.

6. On this basis, the Applicant raised a claim of Rs.5,02,89,957/- (comprising Provident Fund dues of Rs.3,01,21,898/-, damages under Section 14B of Rs.1,11,15,619/-, interest under Section 7Q of Rs.54,14,601/-, damages under Section 14B for the period 01.04.2015 to 28.05.2024 of Rs.23,71,376/- and interest under Section 7Q of Rs.12,66,463/-). This claim was admitted in toto by the RP and reflected in Annexure-7 (List of Creditors as on 20.12.2024).

7. However, vide email dated 18.03.2025, the RP informed the Applicant that the Corporate Debtor had no employees after

October 2022, and accordingly revised/reduced the claim to Rs.1,27,82,028/- based on data supplied by the ex-management of the Corporate Debtor. This was reiterated vide email dated 14.04.2025. Subsequently, vide letter dated 23.06.2025, the RP further revised the admitted claim to Rs.1,54,00,450/-, stating that no employees were on rolls of the Corporate Debtor after July 2023.

8. This Hon'ble Tribunal vide Order dated 28.08.2025 was pleased to approve the Resolution Plan of the Corporate Debtor. However, taking note of the pendency of the present I.A., this Tribunal specifically directed that distribution of the resolution plan amount shall be subject to the decision on this Application, and directed the RP to ensure completion of pleadings within 60 days.

9. Notwithstanding the aforesaid direction, the Monitoring Committee addressed a letter dated 04.09.2025 to the Applicant demanding banking details for payment of only Rs.12,50,874.96/- from the resolution plan amount earmarked for operational creditors, in apparent violation of the Order dated 28.08.2025.

III. SUBMISSIONS ON BEHALF OF THE APPLICANT/EPFO

1. The Applicant submitted that the RP cannot unilaterally reduce or reject the statutory claim of EPFO without producing cogent documentary evidence substantiating the alleged cessation of employment. In the absence of wage records, salary registers, attendance registers, statutory returns, muster rolls or exit records duly filed on the EPFO portal, the assertion of the RP is wholly unsubstantiated.

2. That the conduct of the Respondent/RP in shifting its stand — first claiming no employees were in service after October 2022 (email dated 18.03.2025), and then alleging no employees after July 2023 (in the formal Reply) — without filing any supporting evidence, is

arbitrary, mala fide, and intended only to defeat the statutory rights of the employees and the Applicant.

3. That unless and until the Respondent furnishes complete employee-wise records including wage registers, muster rolls, salary slips, PF returns (Form 3A & 6A) and exit details for the relevant period, the claim of the Applicant cannot be reduced or rejected merely on the ipse dixit of the RP.

4. That it is a settled position of law that dues under the EPF & MP Act are statutory in nature and constitute the first charge on the assets of the establishment. The deliberate withholding of records by the RP is in clear violation of the provisions of IBC, the EPF Act and the CIRP Regulations.

5. That the claim of the Applicant is prepared strictly on the basis of available data and PF contributions deposited for the month of June 2022. In the absence of any contrary evidence, the computation for the period April 2022 to March 2024 is fair, reasonable and in accordance with law.

6. On the question of interest and damages, the Applicant placed reliance on the following judicial pronouncements:

- *Maharashtra State Co-operative Bank v. Assistant PF Commissioner*, (2009) 10 SCC 123 — The Hon'ble Supreme Court held that PF dues include not only dues under Section 7A but also interest under Section 7Q and damages under Section 14B, and that such amounts form part of the 'first charge' on the establishment's assets under Section 11(2) of the EPF Act.

- *Regional Provident Fund Commissioner, EPFO Regional Office v. Mamta Binani, Resolution Professional and Ors.*, 2024 SCC OnLine NCLAT 392 — The NCLAT directed the SRA to make full payment of interest under Section 7Q to EPFO.

- *Jet Aircraft Maintenance Engineers Welfare Association v. Ashish Chhawchharia, Resolution Professional of Jet Airways (India) Ltd. & Ors.*, (2022) ibclaw.in 861 NCLAT — The Principal Bench held that EPF dues must be paid in full till the Insolvency Commencement Date along with damages and interest; EPF dues post-ICD are to be paid as CIRP costs only to workers retained during CIRP; and the Resolution Plan must comply with Section 30(2)(e) of the Code.

- *Sikandar Singh Jamual v. Vinay Talwar*, CA (AT) 483/2019 — EPF dues are third-party assets outside Section 53 of IBC.

- *Sunil Kumar Jain v. Sundresh Bhatt*, CA 5910 of 2019 (SC) — EPF dues are third-party dues excluded from liquidation estate under Section 36(4)(iii) of the Code.

7. That the Respondent/RP's attempt to distribute the resolution plan amount in violation of the Order dated 28.08.2025 is contemptuous and must be restrained. The entirety of the EPFO claim of Rs.5,02,89,957/- must be protected from distribution until finally adjudicated.

<u>IV.Submission of Respondent:</u>

1. The Respondent denied all averments in the Application, save what is a matter of record. The RP submitted that the initial admission of the Applicant's claim of Rs.5,02,89,957/- was made on a bona fide presumption, as the Applicant had itself stated that the claim was estimated in the absence of actual data, and was subject to revision.

2. That pursuant to Regulation 14(2) of the IBBI (CIRP for Corporate Persons) Regulations, 2016, the RP is duty-bound to revise admitted claims as and when it comes across additional information warranting such revision. Once the ex-management of

the Corporate Debtor furnished actual employment records, the RP was obligated to act accordingly.

3. That the ex-management confirmed that the Corporate Debtor had no employees on its rolls after July 2023. In view thereof, the RP revised the admitted claim from Rs.1,27,82,028/- (as per email dated 18.03.2025 based on October 2022 cessation) to Rs.1,54,00,450/- (vide letter dated 23.06.2025 based on July 2023 cessation) as per actual data. An excel sheet depicting month-wise computation was provided.

4. That the Applicant computed its claim of Rs.3,01,21,898/- towards PF dues on the assumption that the same headcount as April 2022 continued till the CIRP commencement date of 22.03.2024. This assumption is ex-facie untenable and the Applicant itself admitted the estimated nature of its claim.

5. On the question of interest under Section 7Q and damages under Section 14B, the RP submitted:

- That amounts under Section 7Q and 14B accrue to the Applicant-Department and do not form part of amounts payable to workmen or employees. They are therefore not covered by the protection under Section 36(4)(iii) of the Code and are essentially departmental claims against the Corporate Debtor.

- That Section 14B mandates a show-cause notice and hearing before imposition of damages. No such proceeding was initiated or completed prior to the CIRP commencement date. In the absence of a crystallised demand, the claim under Section 14B is premature.

- That the mechanism for imposition of damages under Section 14B is quasi-judicial in nature, and such proceedings cannot be initiated or continued after the moratorium under Section 14(1)(a) of the Code has been invoked.

- That claims under Section 3(6) of the Code must represent a right to payment that had crystallised as on the CIRP commencement date. Since no determination had been made under Section 7Q or 14B prior to 22.03.2024, no such right existed on that date.

The RP accordingly prayed that the I.A. be dismissed, the revised admitted claim of Rs.1,54,00,450/- be sustained, and the claims towards interest and damages under Sections 7Q and 14B be rejected.

V. ADDITIONAL SUBMISSIONS IN REJOINDER

In the Affidavit-in-Rejoinder dated 25.09.2025, apart from reiterating the contents of the original I.A., the Applicant raised the following additional submissions:

Shifting Stand of RP: The Applicant highlighted the material inconsistency in the RP's position — that in the emails of 18.03.2025 and 14.04.2025, the cessation was stated as 'after October 2022', while the formal Reply filed before this Tribunal stated 'after July 2023'. This shifting of stands without any documentary support is a grave indictment of the RP's bona fides.

Non-compliance with Order dated 28.08.2025: The Applicant specifically raised the new grievance that the Monitoring Committee, vide letter dated 04.09.2025, demanded the Applicant's banking details for payment of a partial amount of Rs.12,50,874.96/-, which is in direct defiance of the Tribunal's specific direction that distribution shall be subject to the outcome of this I.A.

Supervisory conduct of RP beyond authority: The Applicant contended that the RP's actions — unilaterally revising the claim without documentary evidence, deducting interest and damages, and proposing to distribute the resolution plan amount —

collectively constitute conduct beyond the RP's statutory authority, giving undue benefit to the Corporate Debtor/SRA by not acknowledging the default as established in law.

Reference to NCLAT in Mamta Binani: The Applicant for the first time specifically cited 2024 SCC OnLine NCLAT 392 (*Regional PF Commissioner v. Mamta Binani*), wherein the NCLAT directed the SRA to pay full interest under Section 7Q, which had not been cited in the original I.A. and constituted a new legal submission in the Rejoinder.

V. <u>Observation and Analysis:</u>

This Adjudicating Authority has carefully considered the pleadings, documents placed on record, and the submissions advanced by both parties.

Issue No. 1: Whether the RP was justified in unilaterally revising the Applicant's admitted claim of Rs.5,02,89,957/- to Rs.1,54,00,450/-?

It is an undisputed fact on record that the Applicant's claim of Rs.5,02,89,957/- was formally admitted by the Respondent/RP and reflected in the List of Creditors as on 20.12.2024 (Annexure-C). The Respondent, having admitted the said claim, thereafter sought to unilaterally revise it downward — first to Rs.1,27,82,028/- vide emails dated 18.03.2025 and 14.04.2025 on the ground that no employees were in service after October 2022, and thereafter further upward to Rs.1,54,00,450/- vide letter dated 23.06.2025 on the contradictory ground that no employees were in service after July 2023.

This Tribunal notes with concern that the Respondent's position has shifted twice — from October 2022 to July 2023 — without offering any credible explanation for such variance. The two dates are separated by nine months and represent a significant difference in the quantum of liability.

This Tribunal further notes that the Applicant had, well before approaching this Tribunal, formally requested the Respondent for inspection of records by letters/emails dated 29.05.2024, 21.06.2024 and 01.07.2024. it is pertinent to note that the wage registers, muster rolls, attendance registers, PF returns (Form 3A & 6A), salary slips, payroll data, and employee exit records — documents that are within the custody and control of the RP — were never produced before the Applicant during the pre-litigation stage.

Thereafter, the present Interlocutory Application was filed before this Tribunal. The Respondent filed a Reply dated 12.08.2025. Even at that stage, being before this Tribunal with full opportunity to place all material evidence on record, the wage register, attendance sheet, exit record, Form 3A or 6A were not produced to substantiate the cessation of employment.

The principle of law is settled: he who asserts must prove. The burden of establishing the cessation of employment — which is the sole factual foundation of the RP's revised computation — lay squarely and entirely on the Respondent. The Respondent has comprehensively failed to discharge that burden. The RP was in custody of the Corporate Debtor's records and had every opportunity and obligation to produce them — before the Applicant during pre-litigation correspondence, and before this Tribunal during these proceedings. Having done neither, the Respondent cannot be permitted to derive the benefit of a reduced claim on the strength of unverified and self-serving assertions sourced from the very ex-management whose conduct led to the insolvency of the Corporate Debtor.

This Tribunal therefore holds that the unilateral downward revision of the admitted claim by the Respondent, not backed by any primary documentary evidence produced before this Tribunal or before the Applicant, is unsustainable in law and is liable to be set aside in its entirety. The impugned emails dated 18.03.2025 and 14.04.2025 and the letter dated 23.06.2025 are liable to be set aside insofar as they purport to revise and reduce the admitted claim of the Applicant.

Issue No. 2: Whether EPF dues including interest under Section 7Q and damages under Section 14B are admissible and payable in CIRP?

The Respondent contended that interest under Section 7Q and damages under Section 14B of the EPF Act (i) are departmental dues not covered by the protection under Section 36(4)(iii) of the Code; (ii) had not crystallised as a 'claim' as on the CIRP commencement date since no formal determination under Section 7Q or show-cause proceedings under Section 14B were completed prior to 22.03.2024; and (iii) cannot be pursued after invocation of moratorium under Section 14(1)(a) of the Code.

This Tribunal finds these contentions to be directly contrary to the law as authoritatively laid down by the Hon'ble Supreme Court and the Hon'ble National Company Law Appellate Tribunal, which are binding on this Tribunal.

The Hon'ble Supreme Court of India in ***Maharashtra State Co-operative Bank v. Assistant PF Commissioner***, (2009) 10 SCC 123, while interpreting Section 11(2) of the EPF Act, held in unambiguous terms in para 69 that interest payable by the employer under Section 7Q and damages leviable under Section 14B are included within the expression 'any amount due from an employer' and constitute the first charge on the assets of the establishment. The Court held that any interpretation excluding such dues would frustrate the very object of the deeming provision and the non-obstante clause in Section 11(2) of the EPF Act.

The Principal Bench of the Hon'ble NCLAT in ***Jet Aircraft Maintenance Engineers Welfare Association v. Ashish Chhawchharia***, (2022) ibclaw.in 861 NCLAT, after exhaustive examination of the interplay between the EPF Act and the IBC, clarified that EPF dues — including interest and damages — have to be paid in full calculated till the Insolvency Commencement Date; that EPF dues do not form part of the assets of the Corporate Debtor by virtue of Sections 18 and 36 of the Code; and that the Resolution Plan must specifically provide for full payment of EPF dues in compliance with Section 30(2)(e) of the IBC.

The Hon'ble NCLAT in ***Regional Provident Fund Commissioner, EPFO Regional Office v. Mamta Binani, Resolution Professional and Ors.***, 2024 SCC OnLine NCLAT 392, most recently affirmed this position and directed the SRA to make full payment of interest under Section 7Q to EPFO.

As regards the Respondent's contention that Section 14B liability had not 'crystallised' as on the CIRP commencement date, this Tribunal holds that this argument misconceives the nature of the statutory liability. Section 3(6) of the Code defines 'claim' to include a 'right to payment, whether or not such right is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured'. The liability under Section 7Q and Section 14B of the EPF Act accrues by operation of statute the moment the employer defaults in payment of contributions. The absence of a formal show-cause notice or a completed adjudication does not extinguish the right to payment — it merely means the claim is unquantified or unmatured, which is expressly within the definition of 'claim' under the Code. Such a claim is fully admissible in CIRP.

As regards the moratorium argument, the Applicant is not initiating or continuing any proceeding against the Corporate Debtor — it is filing a claim within the CIRP framework, which is the very mechanism the Code provides for satisfaction of such obligations. The moratorium does not bar the filing of claims before the RP or this Tribunal.

This Tribunal therefore holds, in accordance with binding precedent, that interest under Section 7Q and damages under Section 14B of the EPF Act are integral components of the EPF dues of the Corporate Debtor, are statutory in nature, constitute the first charge under Section 11(2) of the EPF Act, and are fully admissible as claims in the CIRP. The Respondent's rejection or exclusion of these components from the admitted claim is contrary to law and is set aside.

Issue No. 3: Whether EPF dues constitute first-charge statutory dues outside the IBC waterfall?

Section 36(4)(iii) of the IBC mandates that sums due to workmen and employees from the EPF, Pension Fund and Gratuity Fund shall not form part of the liquidation estate. Section 11(2) of the EPF Act grants such dues a first charge on the assets of the establishment. These provisions, read harmoniously and as consistently interpreted by the Supreme Court and the NCLAT, establish that EPF dues — including interest and damages — do not form part of the waterfall mechanism under Section 53 of the IBC and are outside the resolution framework for the purpose of haircuts or proportionate reduction.

The Respondent's argument that the Corporate Debtor never maintained a separate PF fund is entirely beside the point. The obligation under the EPF Act is not conditional upon the maintenance of a separate fund. The absence of such a fund does not diminish or extinguish the liability — it means the obligation must be satisfied from the general assets of the Corporate Debtor.

The Resolution Plan must specifically provide for payment of the full EPF dues in priority, and the Monitoring Committee and the Successful Resolution Applicant are accordingly bound.

Issue No. 4: What is the final determination of the Applicant's claim?

Having held on Issues 1 and 2 that (a) the unilateral downward revision of the admitted claim is unsustainable for want of any primary documentary evidence, and (b) interest under Section 7Q and damages under Section 14B form integral components of the EPF dues admissible in CIRP, this Tribunal proceeds to determine the final claim.

The Applicant's claim of Rs.5,02,89,957/- comprising Provident Fund dues of Rs.3,01,21,898/-, damages under Section 14B of Rs.1,11,15,619/-, interest under Section 7Q of Rs.54,14,601/-, damages under Section 14B for the period 01.04.2015 to 28.05.2024 of Rs.23,71,376/- and interest under Section 7Q of Rs.12,66,463/- was duly submitted and formally admitted by the Respondent in the list of creditors as on 20.12.2024. The computation was prepared on the best available data — being PF contributions deposited for June 2022 — in the absence of actual records that the Respondent was obligated to provide.

It is significant to note that the respondent has not produce any primary documentary evidence — at any stage, whether before the Applicant during correspondence or before this Tribunal during proceedings — to demonstrate that the actual headcount or PF liability was lower than what the Applicant computed.

In the peculiar facts of this case, where (a) the claim was admitted by the RP himself; (b) the only basis for reduction is unverified data from the ex-management, which has never been placed before this Tribunal as primary evidence; (c) the RP did not comply with the Applicant's specific and repeated requests for document inspection. Which led this Tribunal with no alternative but to hold that the admitted claim of Rs.5,02,89,957/- stands as the verified and final claim of the Applicant, admissible in full in the CIRP of the Corporate Debtor.

It is pertinent to note that this Tribunal, while adjudicating IA (Plan) No. 2 of 2025 seeking approval of the Resolution Plan, vide Order dated 28.08.2025, approved the Resolution Plan submitted by the Successful Resolution Applicant ("SRA"). In the said order, this Tribunal, inter alia, made the following observations concerning the claims lodged by the Employees' Provident Fund Organisation (EPFO):-

"An IA is filed on 09.06.2025 by the Employees Provident Fund Organization and is pending for the Adjudication. The RP is directed to ensure that the pleadings are completed to enable this Tribunal to decide the application within a period of 60 days. The distribution of the Resolution Plan amount to the creditors will be subject to the decision on this Application filed by the EPFO."

Thereafter, an appeal has been preferred before the Hon'ble Appellate Tribunal, whereby the Hon'ble Appellate Tribunal has noted in para 41 :–

"We, having perused the Resolution Plan and the conditions imposed by the Ld. Tribunal are not having any quarrel with the direction with regard to the EPFO dues which are yet to be crystallised by the Adjudicating Authority……."

Therefore, the aforesaid observation clearly demonstrates that the Hon'ble Appellate Tribunal has affirmed and upheld the directions contained in the order dated 28.08.2025 insofar as they relate to the adjudication and crystallisation of the EPFO claims. Consequently, the issue concerning the quantum and entitlement of EPFO dues remained expressly preserved for determination by this Tribunal and the distribution under the Resolution Plan was made subject to the outcome of such adjudication.

Additionally, the Respondent and SRA are at liberty to approach the EPFO, Kandivali (west) Mumbai under EPF Act or Appellate Tribunal if aggrieved by assessment order of EPFO, Kandivali (East), in accordance with law.

ORDER

In view of the findings on Issues No. 1 to 4, this Adjudicating Authority passes the following Order:

(I) The impugned emails dated 18.03.2025 and 14.04.2025 and the letter dated 23.06.2025 issued by the Respondent/RP, insofar as they purport to unilaterally revise and reduce the admitted claim of the Applicant, are hereby set aside in their entirety.

(II) The claim of the Applicant, Employees' Provident Fund Organization, Regional Office, Kandivali (East), amounting to Rs.5,02,89,957/- (Rupees Five Crores Two Lakhs Eighty-Nine Thousand Nine Hundred and Fifty-Seven only), is hereby admitted in its entirety.

(III) The Respondent/Resolution Professional and the Monitoring Committee are directed to ensure that the full admitted claim of the Applicant of Rs.5,02,89,957/- is paid in priority from the Resolution Plan amount, in accordance with the first charge under Section 11(2) of the EPF Act, and as mandated by the binding judicial precedents of the Hon'ble Supreme Court and the Hon'ble NCLAT, as well as the observations contained in the order dated 28.08.2025 passed by this Tribunal in I.A. (plan) 02 of 2025 before any distribution is made to other creditors.

(IV) The present Interlocutory Application No. 249 of 2025 stands allowed and disposed of in the above terms.

Sd/-

MAN MOHAN GUPTA
(MEMBER TECHNICAL)

Sd/-

BRAJENDRA MANI TRIPATHI
(MEMBER JUDICIAL)

Vanshika-LRA