IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ

CP (IB) No. 68/ALD/2025

[An application filed 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:

Housing and Urban Development Corporation Limited

Through its Authorized Representative
Having its registered office at:
HUDCO Bhawan, India Habitat Center,
Lodhi Road, New Delhi – 110 003.

Also at:
Regional Office
Shreyas Chambers, 2nd Floor, 175,
Dr. D.N. Road, Fort, Mumbai - 400 001.
E-mail: hudcomro@hudco.org

…...Applicant /Financial Creditor

Versus

Ramnath Housing Private Limited

Having its registered office at:
Vangaonhar Orchhateh, Niwadi,
Ikamgarh, Madhya Pradesh – 472 247

…. Respondent/Corporate Debtor

Order Pronounced on: 16.12.2025

***Coram*:**

Sh. Praveen Gupta : Member (Judicial)

Sh. Ashish Verma : Member (Technical)

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***Appearance*:**

Sh. Harikesh Anirudhan with Sh. Akshat Bajpai, Ms. Vidhi Suthar & Sh. Sushil Kumar, Advs.	: *For the Financial Creditor*
Sh. Yash Tandon, Adv.	: *For the Corporate Debtor*

ORDER

1. This Application has been filed under Section 7 of the Insolvency and Bankruptcy Code, 2016(hereinafter referred as the "***IBC/Code"***), by Housing and Urban Development Corporation Limited (hereinafter referred to as "***Applicant/Financial Creditor***") seeking to initiate Corporate Insolvency Resolution Process (hereinafter referred as "***CIRP***") against M/s Ramnath Housing Private Limited (hereinafter referred to as 'Respondent/Corporate Debtor') being Corporate Guarantor of the principal borrower M/s Ramnath Developers Private Limited.

2. In Part I of the Application, it is averred that Applicant is a company incorporated on 25.04.1970, having CIN L74899DL1970GOI005276.

3. Part II of the application contains the details of the Corporate Debtor, and it is averred that the Corporate Debtor was incorporated on 11.08.1999 under the Companies Act, 1956. The Registered office of the Corporate Debtor is at Vangaonhar Orchhateh, Niwadi, Tikamgarh, Madhya Pradesh-472247. M/s Ramnath Developers Private Limited (hereinafter referred to

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as "Principal Borrower/RDPL"), for which the Respondent Corporate Debtor is a guarantor, is presently undergoing the insolvency resolution process before this Tribunal. Therefore, as per Section 60(2) of the Code, the present application is under the jurisdiction of this Tribunal.

4. In Part III of the application, the Applicant has proposed Mrs. Megha Agrawal having IBBI Registration No. IBBI/IPA-001/IP-P01456/2018-19/12272, to act as the Interim Resolution Professional.

5. In Part-IV of the Application, the applicant stated that the amount in default is Rs. 195,16,34,326.23/- as on 30.11.2024. The Date of Default is mentioned as 31.05.2013.

6. In Part V of the application, the following documents are referred to substantiate the debt disbursed to the Corporate Debtor.

a) Letter of Offer dated 24.04.2009 and 08.07.2010,

b) Loan Agreement dated 30.06.2009 along with letters dated 23.05.2011, 28.02.2012 & 30.08.2012, amending the loan agreement & 31.08.2010,

c) Security Documents executed under Scheme No. 19683 and 19860 along with the Memorandum of Entry dated 16.07.2009, 31.08.2010 & Letter dated 01.09.2010,

d) Copy of Charge Creation & Registration as reflected at the RoC,

e) Letter dated 29.11.2012 amending Loan Agreement dated 29.11.2012,

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f) Personal Guarantee Enforcement Notice & Corporate Guarantee Enforcement Notice both dated 16.05.2014,

g) Demand Notice under Section 13(2) of the SARFAESI Act, h) Order dated 21.09.2015 passed in O.A. No. 139 of 2014,

h) Order dated 23.01.2020 passed by the Learned Adjudicating Authority, Allahabad Bench, in Company Petition (IB) No. 451 of 2019 in respect of the Principal Borrower/RDPL,

i) Copy of the Financial Statements for the financial years 2016-17, 2017- 18 and 2018-19 of RDPL,

j) IA No. 334 of 2020 filed by the promoter/shareholder of RDPL and Ramnath Lifestyle Private Ltd, (RLPL) along with the application seeking amendment of the same.

7. It is submitted that in the years 2009 and 2010, Principal Borrower/RDPL availed loan facilities as stated below:

Scheme No.	Date of Loan Agreement	Amount (In Crores) (In Rs.)
19683	30.06.2009	19.80
19860	31.08.2010	12.50
Total		**32.30**

8. Further, the loan amounts were disbursed by the Applicant at the request of the Principal Borrower/RDPL, aggregating to a total sum of Rs. 31,35,00,000/-, in the following manner:

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Scheme No. 19683 (Phase I)		Scheme No. 19860 (Phase II)	
Date	Amount (INR)	Date	Amount (INR)
30.07.2009	2,75,00,000	27.10.2010	2,00,00,000
02.09.2009	4,00,00,000	04.03.2011	2,45,00,000
23.12.2009	25,00,000	11.08.2011	2,05,00,000
05.02.2010	4,50,00,000	19.01.2012	1,50,00,000
03.06.2010	2,50,00,000	28.02.2012	1,85,00,000
14.01.2011	1,25,00,000	22.05.2012	95,00,000
23.02.2011	25,00,000	16.07.2012	1,00,00,000
18.10.2011	2,75,00,000		
29.03.2012	1,30,00,000		
Total	**19,55,00,000**	**Total**	**11,80,00,000**

9. In order to secure the aforementioned loan facilities, various security documents were executed, including deeds of corporate guarantee given by the Corporate Debtor in favour of Principal Borrower/RDPL, dated 30.06.2009 and 31.08.2010. The relevant clause of the guarantee deed is reproduced below:

> *"Clause 3. In the event of any default on the part of the Borrower in payment/repayment of any of the moneys referred to above or in the event of any default on the part of the Borrower to comply with or perform any of the terms, conditions and covenants contained in the Loan Agreement,* ***the Guarantor shall, upon demand, forthwith pay to the Lender without demur all the amounts payable by the Borrower***

continued quote:

under the Loan Agreement. *The Guarantor hereby further agrees that an intimation in writing by the Lender to the Borrower that an event of default had occurred, shall be treated as final and conclusive proof of the facts stated in the said intimation."*

10. In view of the above guarantee deed, the Corporate Debtor had unequivocally agreed to be jointly and severally liable to repay the debts of Principal Borrower/RDPL in the event of default, with liability being co-extensive and co-terminus with Principal Borrower/RDPL. Subsequently, Principal Borrower/RDPL defaulted on repayment of loan facility availed by it as discussed in para 7 and 8 of this order from February 2013 and was declared an NPA on 31.05.2013. Despite recalling the loan by the Applicant, repayment was not made, prompting the invocation of the personal and corporate guarantees on 16.05.2014 for schemes 19683 and 19860. As the outstanding dues remained unpaid, the Applicant issued a section 13(2) notice on 13.06.2014 demanding Rs. 31,45,60,234/- along with interest within 60 days, but no payment was received. Consequently, recovery proceedings were initiated through OA No. 139 of 2014 before Ld. DRT-Mumbai against Principal Borrower/RDPL and the guarantors.

11. Thereafter, by an interim order dated 21.09.2015, the Ld. DRT directed Principal Borrower/RDPL to deposit a sum of Rs. 24,44,87,690/- with the

Applicant within one month. Upon Principal Borrower/RDPL's failure to comply with said direction, a Recovery Certificate was issued in favour of the Applicant on 13.04.2016.

12. An application under Section 9 of the Code has also been filed subsequently by an Operational Creditor named Khard Enterprises, having CP (IB) No. 451 of 2019, against Principal Borrower/RDPL before this Tribunal and was admitted vide order dated 23.01.2020 and CIRP was initiated against the Principal Borrower/RDPL. Thereafter, the Applicant herein had also filed its claim of Rs. 83,88,37,657/- on initiation of CIRP against the Principal Borrower/RDPL, which stood duly admitted by the Resolution Professional of Principal Borrower/RDPL.

13. The Applicant further submits that the due debt also stands reflected in Principal Borrower/RDPL's Balance Sheets for FYs 2016-17, 2017-18, and 2018-19, evidencing its continuous acknowledgement. However, in view of attempts by the ex-management to derail Principal Borrower/RDPL's CIR Process, the Applicant invoked the personal and corporate guarantees. As the dues remained unpaid, the Corporate Debtor, being liable under the Deeds of Corporate Guarantee, stepped into the shoes of the Principal Borrower/RDPL. Hence, the present application for initiation of CIRP against the Corporate Debtor has been filed.

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14. The Applicant further submits that the present application is well within the limitation period, in view of the acknowledgements and admissions of debt made in Principal Borrower/RDPL's Balance Sheets for the FYs 2016-17, 2017-18, and 2018-19, as well as in pleadings filed in IA 334 of 2020 on 04.10.2020 and 11.01.2024. Accordingly, as per Section 18 of the Limitation Act, 1963, each such acknowledgement gives rise to a fresh period of three years. In addition, considering the suspension of limitation between 15.03.2020 and 28.02.2022, the Applicant is entitled to reckon the entire period afresh from 01.03.2022.

REPLY FILED BY THE RESPONDENT/CORPORATE DEBTOR.

15. The Respondent filed a counter affidavit having Dairy No. 2060 dated 13.10.2025 and countered the averments of the Applicant based on two major contentions stated as follows:

i) Cancellation of the Guarantee Deed

a. The Respondent/Corporate Debtor contends that it had earlier availed financial assistance from the Applicant on two occasions, both of which were fully repaid several years ago. It is further submitted that the Section 7 proceedings initiated by the Applicant against the Principal Borrower/RDPL are malicious, as the Corporate Guarantees dated 30.06.2009 and 31.08.2010 relied upon by the Applicant are alleged to be forged and fabricated. The Respondent asserts that the original copies of these guarantees were officially marked as 'cancelled' and have been annexed as CA-1 (colly) to the reply.

b. The Respondent further submits that the Ld. DRT-Mumbai has observed that the validity of the Corporate Guarantees is under dispute and, accordingly, directed an inquiry into the matter, which is still pending adjudication before Ld. DRT-Mumbai. It is contended that, since the Guarantee Deeds themselves, the very foundation of the present proceedings, are sub judice and disputed, the present petition is liable to be dismissed on this ground alone. Reliance is also placed on the decisions of the Hon'ble NCLAT in *Shelendra Kumar Sharma v. DSC Ltd. (Company Appeal (AT) (Insolvency) No. 1459 of 2019)* and *Satori Global Ltd. v. Shailja Krishna & Ors (Comp. App. (AT) Nos. 379 & 395 of 2018).*

c. It is further contended by the Respondent that the Applicant has concealed material facts regarding the valuation of the Principal Borrower's assets, which are stated to be approximately Rs. 300 crores as against the alleged dues of Rs. 24.44 crores. The Respondent submits that the Applicant's delay in initiating the CIRP has resulted in significant deterioration of the assets. Further, the proceedings before the Ld. DRT against the Principal Borrower have been stalled due to the moratorium under the CIRP initiated against the Principal Borrower, during which period the authenticity and validity of the Corporate Guarantees have also been challenged.

d. The Respondent asserts that its statutory records, including FORM MBP-2 maintained under Section 186(9) read with Rule 12(1) of the Companies Act, 2013, do not reflect any transaction relating to

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loan advancements, investments, guarantees, or securities, including Corporate Guarantees, during the relevant period. It is further submitted that the Respondent lacked the requisite authority to execute such guarantees under the loan agreement then in force. Moreover, the alleged guarantees were never disclosed in any audited financial statements over the past fifteen years, and at the time of their purported execution, the company had no authority to execute such deeds under the existing debt arrangements of the Principal Borrower.

e. It is further submitted by the Respondent that HUDCO has filed separate applications under Section 95 of the IBC against the personal guarantors, namely CP IB Nos. 65/2025 and 66/2025, based on the same debt and documents now relied upon by the Applicant. Vide order dated 04.06.2025, this Tribunal appointed Mr. Rakesh Gupta as the Resolution Professional, who, after conducting due process, submitted a report under Section 99 of the Code recommending rejection of the petition on the ground that the deeds of guarantee stand cancelled. In view of the above, it is contended that the present petition, being founded on the same allegedly cancelled guarantees, is also liable to be dismissed.

ii) <u>Present Application is Time-Barred</u>

a. The Respondent contends that the notice invoking the Corporate Guarantee was issued on 16.05.2014, requiring payment within seven days, with 23.05.2014 as the final date for compliance. Accordingly, the date of default is reasonably alleged to be 24.05.2014. The Respondent, however, categorically denies having received any such notice of invocation, and submits that, in the absence of receipt of the notice, the present proceedings are unsustainable.

b. The Respondent submits that, in any event, the Applicant's right to initiate proceedings under the Code became time-barred from the year 2018 onwards, in the absence of any valid acknowledgement under Section 18 of the Limitation Act. While it may be argued that the Balance Sheets of the Principal Borrower for FYs 2016–17, 2017–18, and 2018–19 could extend the limitation period up to 2022, it is significant that such entries were expressly qualified.

c. The Respondent further contends that the financial statements reflected that the loan amount was disputed and that the Principal Borrower has already filed a counterclaim, being Case No. 3/16, seeking set-off for alleged damages exceeding the claimed dues before the Ld. DRT-Mumbai, for an amount of Rs. 1,365.82 crores, which remains pending adjudication. Accordingly, even these conditional entries cannot be treated as valid acknowledgements of debt.

d. The Respondent contends that any reliance on alleged acknowledgements by Ramnath Lifestyle Private Limited, shareholder of the Corporate Debtor, for the purpose of extending the limitation period is misconceived, as it is neither a party to the present dispute nor an agent or authorised representative of the Principal Borrower or the Corporate Guarantor. Consequently, such statements cannot constitute a valid acknowledgement under Section 18 of the Limitation Act.

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e. The Respondent, relying on *Laxmi Pat Surana v. Union Bank of India, (Civil Appeal No. 2734 of 2020)*, submits that an acknowledgement of debt must emanate strictly from either the Principal Borrower or the Corporate Guarantor, and in the present case, no such acknowledgement has ever been made. The Respondent further relies on *Vodafone International Holdings B.V. v. Union of India & Anr. (Civil Appeal No.733 of 2012)*, submitting that a holding company and its subsidiary are distinct legal entities, and the acts of one cannot be imputed to the other. Lastly, the Respondent submits that the present petition is barred by limitation.

REJOINDER FILED BY THE APPLICANT

16. The Applicant filed a rejoinder having Diary No.2061 dated 13.10.2025, countering all the contentions of the Corporate Debtor on the following grounds: -

a. With respect to the contention of the cancellation of the guarantee deeds executed by the Corporate Debtor, the applicant submits that the document relied upon by the Corporate Debtor as Annexure CA-1, containing diagonal markings and a "cancelled" stamp, is a tampered document and does not constitute lawful cancellation. The same issue had arisen earlier before the Ld. DRT in OA No. 139/2014, by the Corporate Debtor, where identical tampering was contended. The Ld. DRT, vide order dated 08.07.2022, directed an inquiry, which confirmed that the original guarantee deeds had been tampered with while in the custody of the Ld. DRT registry. The inquiry report found that: (i) the diagonal markings and

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"cancelled" stamp was absent at the time of filing; and (ii) no certified copy of such a document was ever issued, meaning thereby that the document relied upon by the Corporate Debtor is not a certified copy.

b. The Applicant submits that such tampering appears to have been carried out unlawfully and in collusion with officials of the Ld. DRT registry, and that the promoters of the Corporate Debtor as well as the principal borrower were already in possession of the tampered documents. It is further submitted that, apart from relying on these tampered copies, the Corporate Debtor has failed to place on record any document of evidence demonstrating any lawful discharge or cancellation of the Corporate Guarantees.

c. It is also submitted by the Applicant that the Corporate Guarantee deeds stand active and live as on date, as Clauses 17 and 19 of the Guarantee deeds establish that the guarantee provided is of a continuing and irrevocable nature. There has been neither any provision/letter/notice for cancellation or revocation of the Corporate Guarantees extended by the Corporate Debtor, nor any prescribed mode in the deeds available for cancellation or revocation of the Corporate Debtor.

d. With respect to the present petition being time-barred, the Applicant submits that the Corporate Guarantees were invoked on 16.05.2014 and the limitation period stood extended through subsequent acknowledgements reflected in the audited balance sheets of the Corporate Debtor for FYs 2016–17, 2017–18 and 2018–19. Further acknowledgement of debt was made through pleadings filed by the promoter in I.A. 334/2020, while the main insolvency proceedings against the principal borrower, i.e., Ramnath Developers Private Limited, extended the limitation period to the year 2023.

e. The Applicant also relies on the judgment dated 10.01.2022 passed by the Hon'ble Supreme Court in Suo Moto Writ Petition (C) No. 3 of 2020 in Re: Cognizance for extension of limitation, further extending the period to the year 2024. Thereafter, in January 2024, the promoter again acknowledged the debt while seeking an amendment in I.A. 334/2020, extending the limitation until 2027.

f. With respect to the contention of the Corporate Debtor that the acknowledgement of the debt in the balance sheet for FY 2018-19 was conditional and qualified by caveat, the Applicant submits that the debt has been repeatedly reflected in the balance sheet of the principal borrower, and it is only for the first time that such a caveat has been produced. The relevant caveat raised is reproduced below:

> *"Loan from HUDCO is secured against stock in trade. The loan is to be repaid in 8-12 quarterly installments after project implementation period. However, the amount of loan is in dispute & the company is in the process of filing litigation against HUDCO to claim for the losses which the company has suffered as they illegally took symbolic possession under SARFAESI by giving public notice and they far exceed the damages. The amount payable to them is to be set off against such damages and according to the company no amount is payable to HUDCO and company counter claim case no. 3/16 is pending before DRT-1 Mumbai. Because of this company has not admitted any interest liability to them for the current year."*

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g. Irrespective of entering the aforesaid caveat, the wording therein clearly acknowledges and admits the liability towards the Applicant and merely seeks to set off such liability against the damages allegedly claimed from the Applicant. However, the counterclaim of the principal borrower has not been decided to date, and there is no indication that the same would be allowed, thereby resulting in a clear admission of debt and a valid acknowledgement for the purposes of Section 18 of the Limitation Act, 1963. Furthermore, the note does not mention any repayment or cancellation of the guarantees, contrary to what is claimed by the Corporate Debtor.

h. In support of the above contention, the Applicant relies on the judgment passed by the Hon'ble Supreme Court in *Asset Reconstruction Co. (India) Ltd. V. Bishal Jaiswal and Anr. (2021) 6 SCC 366*.

i. With respect to the Respondent's contention regarding reliance on acknowledgements allegedly made by Ramnath Lifestyle Private Limited being misconceived, the Applicant submits that as per Clause 21 of the Corporate Guarantee deed specifically provides that acknowledgements made by the principal borrower or any person authorized by it or by any person authorized to draw on account of the borrower or a certificate signed by any of the principal borrower's managers or other authorized official would bind the principal borrower as well as guarantor. In the present case, Ramnath Lifestyle Private Limited, being a majority shareholder and promoter of the principal borrower, falls within the category of the borrower's management/authorized to draw on account of the borrower. Likewise, at the time of filing IA 334 of 2020, Mr. Santosh Kumar Dixit was a common director of Ramnath Lifestyle Private Limited, the Principal Borrower/RDPL, and the Corporate Debtor, and was therefore an authorized individual to represent the principal borrower. Consequently, the admissions of debt made by them constitute valid acknowledgements.

j. The Applicant further submits that the debt and liability have never been denied; only the quantum has been disputed by the promoter/director of the principal borrower. Subsequently, relying on the judgment of *Innoventive Industries Ltd. v. ICICI Bank (2018) 1 SCC 407*, passed by the Supreme Court, wherein it has been held that the existence of debt and default is the only requirement for admission of a petition under Section 7, the present application deserves to be admitted.

k. The Applicant lastly submits that the reliance placed on the Section 99 report filed in the personal guarantee proceedings is wholly misplaced. As no adjudication under Section 100 has been undertaken, the said report carries no evidentiary value and is, therefore, cannot be relied upon in the present proceedings concerning the corporate guarantee.

17. It is noted that vide order dated 13.10.2025, this Tribunal had sought clarification from both the Corporate Debtor as well as the Applicant regarding the nature of the documents executed and the communications, if any, having been exchanged inter se between the parties for the purpose

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of execution of the deed of guarantee prior to its execution and subsequently thereafter. Further directions were also given to clarify the factual aspects of the cancellation of the deed of guarantee and the necessary communication made or documents executed, if any, by either side.

18. In compliance with the aforesaid directions, the applicant has filed an additional affidavit, having Dairy No. 2161 dated 03.11.2025, submitting that although the Corporate Guarantees were executed, the Corporate Debtor has failed to clarify whether the same were subsequently cancelled, and if so, the circumstances under which such cancellation took place. The Applicant has annexed a letter dated 05.05.2010 issued by the Principal Borrower/RDPL, forwarding the requisite documents in compliance with the conditions stipulated under the Offer Letters at the time of entering into the loan arrangement.

19. The Corporate Debtor also filed a supplementary affidavit, having Dairy No. 2281 dated 18.11.2025, submitting that no communication relating to the deed of Corporate Guarantee is available and further contending that the burden of proving execution of the Deed of Guarantee lies entirely upon the Applicant, particularly when the validity of the said document is already sub judice before the Ld. DRT-Mumbai.

20. It is further noted that in pursuance of the order dated 18.11.2025, the Corporate Debtor as well as the Applicant have filed their written submissions on 21.11.2025 and 08.12.2025, respectively, which have been taken on record and not reproduced herein for the sake of brevity as similar set of facts and documents are discussed therein, which have already been discussed in the foregoing paras of this order.

FINDINGS AND ORDER

21. We have heard the Ld. Counsels of both parties and also perused the records and examined the pleadings filed before us. The main issues which are before us to be decided in respect of the present Application u/s 7 are:

i) **Whether the present application is filed within the prescribed period of limitation?**

ii) **Whether there are debt and default within the meaning of the I&B Code, 2016?**

22. In examining the first issue relating to limitation, we have carefully reviewed the documents on record. It is evident that the Principal Borrower availed loan facilities from the Applicant during 2009 and 2010, pursuant to which the Corporate Debtor executed two Corporate Guarantee Deeds, dated 30.06.2009 and 31.08.2010, securing the said credit facilities. Upon the principal borrower's default, its loan account was classified as NPA on 31.05.2013, which is also recorded as the date of default in Part IV of the application. In terms of Article 137 of the Limitation Act, 1963, the

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Applicant was entitled to a period of three years from the date of default to initiate action. The Applicant thereafter invoked the Corporate Guarantee on 16.05.2014 and issued a statutory notice under Section 13(2) of the SARFAESI Act on 13.06.2014. As neither the Principal Borrower nor the Corporate Debtor discharged the outstanding liability despite issuing of this demand notice, a fresh cause of action accrued to the Applicant, thereby extending the period of limitation up to 12.06.2017.

23. It is noted that the Corporate Debtor has disputed receipt of the invocation notice dated 16.05.2014. However, upon examining Clause 22 of the Guarantee Deeds dated 30.06.2009 and 31.08.2010, it is clear that the contractual mode of service is deemed service by post. Clause 22 of the Corporate Guarantee Deed expressly stipulates as follows:

> "*Any demand for payment or notice under this Guarantee shall be sufficiently given if sent by post to or left at the last known address of the Guarantor or their successors or assigns as the case may be, such demand or notice is to be made or given, and shall be assumed to have reached the addressee in the course of post, if given by post, and no period of limitation shall commence to run in favour of the Guarantor until after demand for payment in writing shall have been made or given as aforesaid and in proving such notice when sent by post it shall be sufficiently proved that the envelope containing the notice was posted and a certificate by any of the responsible officer(s) of the Lender that to the best of his knowledge and belief, the envelope containing the said notice was so posted shall be conclusive as against the Guarantor, even though it was returned unserved on account of refusal of the Guarantor or otherwise*".

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24. In the present case, the postal receipt placed on record evidences that the notice was duly posted by speed post to the last known address of the Corporate Debtor and bears the signature of the person receiving the article, thereby further reinforcing the presumption of due service. Accordingly, the contention of the Corporate Debtor regarding non-receipt of the invocation notice is devoid of merit.

25. Thereafter, the outstanding debt has also been acknowledged by the principal borrower in its Balance Sheet of the FYs 2016-17, 2017-18 and 2018-19, which constitute acknowledgements under Section 18 of the Limitation Act, 1963. As a result, the limitation period stood extended up to 31.03.2022, taking into account the acknowledgement reflected in the Balance Sheet for FY 2018–19.

26. It is also noted that the Corporate Debtor has also disputed the effect of these acknowledgements, contending that the entry in the FY 2018–19 Balance Sheet cannot be treated as a valid acknowledgement due to an accompanying conditional caveat. The Hon'ble Supreme Court in case of *Asset Reconstruction Co. (India) Ltd. v. Bishal Jaiswal and Another, (2021) 6 SCC 366* has dealt with the issue whether an entry of debt in a balance sheet did or did not constitute a valid acknowledgement. Among the grounds canvassed was the aspect that the entry of debt pertaining to Principal Borrower in the Balance Sheet of F.Y. 2018-19 is qualified by the

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Auditor as being disputed and principal borrower company counter claim case no. 3/16 is pending before DRT-1 Mumbai. It is worthwhile to notice certain observations from the judgement in Bishal Jaiswal (supra) as it does have a bearing for the disposal of the present matter. The Hon'ble Apex Court in Bishal Jaiswal (supra) held that entries in Balance Sheet had to be examined on a case-by-case basis to examine whether an acknowledgment of liability exists. Para 35 of Bishal Jaiswal (supra) reads as under:

> *"35. A perusal of the aforesaid sections would show that there is no doubt that the filing of a balance sheet in accordance with the provisions of the Companies Act is mandatory, any transgression of the same being punishable by law. However, what is of importance is that notes that are annexed to or forming part of such financial statements are expressly recognized by Section 134(7). Equally, the auditor's report may also enter caveats with regard to acknowledgments made in the books of accounts including the balance sheet. A perusal of the aforesaid would show that the statement of law contained in Bengal Silk Mills [Bengal Silk Mills Co. v. Ismail Golam Hossain Ariff, 1961 SCC On Line Cal 128 : AIR 1962 Cal 115] ,* ***that there is a compulsion in law to prepare a balance sheet but no*** *compulsion* ***to make any particular admission, is correct in law as it would depend on the facts of each case as to whether an entry made in a balance sheet qua any particular creditor is unequivocal or has been entered into with caveats, which then has to be examined on a case by case basis to establish whether an acknowledgment of liability has, in fact, been made, thereby extending limitation under Section 18 of the Limitation Act."***

(Emphasis supplied)

27. Having considered the above judgment and upon perusal of the said caveat clause as contained in the Balance sheet of the relevant year, we find that the Corporate Debtor has expressly acknowledged the amount of Rs. 24.44 crore as payable. The caveat recorded by the Auditor itself states that *"because of this company has not admitted any interest liability to them for the current year",* thereby making it clear that, owing to a pending counter-claim, the Company has only withheld admission of the interest liability for the relevant year. However, the said caveat does not in any manner dispute the existence of the principal debt, which stands clearly reflected as a sum of Rs. 24.44 crore under the head *"Long-term Borrowings".* Such disclosure unequivocally evidences an admission and acknowledgement of the debt itself, at least to the extent of the principal amount.

28. The said admission of the loan undertaken and the inability of the Principal Borrower to repay the same is further corroborated from the counter-claim application, wherein the damages sought are premised on allegations such as mental harassment on account of initiation of multiple proceedings by the Applicant, non-issuance of NOC in respect of 186 units, and alleged erroneous classification of the account as NPA. Significantly, even in such counter-claim, the loan provided by the Applicant to the Principal Borrower is not denied.

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29. Further, the same position is reiterated in the original as well as the amended pleadings in IA No. 334 of 2020, filed challenging the admission of alleged inflated claims of the Applicant by the RP of the Principal Borrower/RDPL, wherein RLPL has itself asserted that the claim of the Applicant ought to be admitted to the extent of Rs. 24.44 crore only, while disputing solely the interest component claimed thereon. These consistent admissions across proceedings leave no manner of doubt that the principal debt of Rs. 24.44 crore stands unequivocally acknowledged.

30. The alleged caveat pertains only to the interest component and a proposed set-off relating to alleged damages, which is pending adjudication before the Ld. DRT. Therefore, in our view, such qualified remarks do not negate the acknowledgement of the principal liability, and in any case, the amount, even without considering the interest component, would be much above the threshold. Therefore, in our considered view, the entry of the said debt shown as payable to the Applicant Financial Creditor amounts to acknowledgement at least to the extent of the Principal Amount.

31. Having determined that the limitation period stood extended up to 31.03.2022, it is also necessary to take into consideration the judgment passed by the Hon'ble Apex Court in *Suo Motu Writ Petition (C) NO. 3 OF 2020* titled as In Re: Cognizance for Extension of Limitation for calculating the limitation.

It is stated in para 5 of the judgement that the Hon'ble Supreme Court directs that in cases where the period of 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.

32. Applying the aforesaid ratio in the present matter, it is observed that from 15.03.2020 till 28.02.2022, there are a total of 715 days that shall be excluded for the purpose of limitation. Accordingly, the period of limitation would again commence from 01.03.2022 and would run up to 12.02.2024 for the purpose of filing the present application.

33. Subsequently, a further acknowledgement of the outstanding debt was made by the shareholder of the Principal Borrower, namely Ramnath Lifestyle Private Limited, in a Miscellaneous Application seeking amendment of IA 334 of 2020 dated 11.01.2024, which, as submitted by the Applicant, extends the limitation period up to 11.01.2027. It is noted that the Corporate Debtor has also contested the validity of this acknowledgement on the ground that it was made by a shareholder and not by the Principal Borrower itself. However, upon perusal of Clause 21 of the Corporate Guarantee Deed, we are of the view that that any admission or acknowledgement in writing made by persons in the management of the borrower, or by any person authorised to act on behalf of the borrower, shall be binding on both the borrower and the guarantor and shall give rise to a fresh period of limitation. For ready reference, Clause 21 is reproduced below:

> *"21. The Guarantor hereby agrees that an admission or acknowledgment in writing or payment with acknowledgment of payment appears in the handwriting of, or in a writing signed by the borrower or any person authorized by the borrower or by any person authorized to draw on account of the borrower or a certificate signed by any of the borrower's manager(s) or other authorized official(s) of the amount of indebtedness or any payment on account of debt of the borrower to the Corporation, shall be binding and conclusive on the Guarantor in any court of law or otherwise and shall also give rise to fresh period of limitation against the Guarantor"*

34. In light of the above clause, the acknowledgement made by Ramnath Lifestyle Private Limited (RLPL) cannot be brushed aside merely on the ground that it is a shareholder entity. Under the Companies Act, 2013, a holding company, by virtue of its majority shareholding and promoter status, is vested with the power to direct and control the management and policy decisions of its subsidiary and acts through authorised representatives in legal and commercial matters. Applying the aforesaid to the present facts, RLPL, being the holding company, promoter and majority shareholder holding 67.13% of the Principal Borrower, exercises decisive control over its management and affairs and, therefore, its acts and representations in legal proceedings concerning the borrower are attributable to, and binding upon, the Principal Borrower.

35. The acknowledgement contained in the Miscellaneous Application dated 11.01.2024 seeking amendment of IA No. 334 of 2020 filed in the CIRP proceedings of the Principal Borrower bearing CP (IB) No. 451 of 2019, clearly records the categorical statement of RLPL that *"Ramnath Lifestyle Pvt. Ltd. (RLPL), being the holding company of the Corporate Debtor, M/s Ramnath Developers Pvt. Ltd. (RDPL), has challenged the admission of claim of HUDCO at ₹83.88 crore by the RP, whereas its claim ought to have been admitted at ₹24.44 crore only."* The said statement amounts to a clear and unequivocal acknowledgement of the principal debt of Rs. 24.44 crore and constitutes an admission made by a person authorised to act and state on account of the borrower, including a person authorised to draw on account of the borrower, within the meaning and ambit of Clause 21 of the Corporate Guarantee Deed.

36. Once such an acknowledgement is made by an entity falling within the borrower's management, Clause 21 contractually mandates that the same shall be binding and conclusive on the guarantor and shall give rise to a fresh period of limitation. Consequently, the acknowledgement dated 11.01.2024 validly extends the limitation period until 11.01.2027. As the

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present application has been filed on 26.03.2025, the same thus falls well within the prescribed period. Accordingly, we find no break in the chain of acknowledgements or statutory exclusions and find that the present application is filed within the limitation.

37. With regard to the second issue concerning the determination of debt and default, it is evident from the record that the Principal Borrower had availed loan facilities aggregating to Rs. 32.80 crores under Scheme Nos. 19683 and 19860, as detailed in para 7 above. Further, an amount of Rs. 31.35 crores were disbursed by the Applicant under the said schemes, as noted in para 8 above.

38. These borrowings constitute the admitted foundation of the financial relationship between the Applicant and the principal borrower. Further, it is also taken into consideration that in order to secure the above loan facilities, the Corporate Debtor executed two Corporate Guarantee Deeds dated 30.06.2009 and 31.08.2010, in favour of the Applicant. Upon the Principal Borrower's default, its loan account was classified as NPA on 31.05.2013, which is also recorded as the date of default in Part IV of the application. The Applicant thereafter recalled the loan; however, no repayment was affected, resulting in the invocation of both the personal and corporate guarantees on 16.05.2014 for Scheme Nos. 19683 and 19860.

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39. As the default persisted, the Applicant issued a statutory notice under Section 13(2) of the SARFAESI Act on 13.06.2014, demanding a sum of Rs. 31,45,60,234/- along with interest. No response or repayment followed, compelling the Applicant to initiate recovery proceedings in OA No. 139 of 2014 before the Ld. DRT-Mumbai, against the principal borrower and its guarantors. Thereafter, even upon the admission of the Principal Borrower into CIRP in CP (IB) No. 451 of 2019 vide order dated 23.01.2020 passed by this Tribunal, the outstanding dues remained unpaid, and the debt continues to subsist as on date.

40. The existence of debt and the occurrence of default on the part of the Principal Borrower stand conclusively established from the material on record. This is evident from the interim order dated 21.09.2015 passed by the Ld. DRT, whereby the Principal Borrower was directed to deposit an amount of Rs. 24,44,87,690/- with the Applicant within one month; the continuous acknowledgements of debt reflected in the Principal Borrower's Balance Sheets for FYs 2016–17, 2017–18 and 2018–19; and Creation & Registration of Charge as reflected on the MCA portal. The admission of application u/s 9 in CP (IB) No. 451 of 2019 against the Principal Borrower, viz Ramnath Developers Private Limited, triggering CIRP against it vide order dated 23.01.2020 passed by this Tribunal; and subsequent admission of the claim of the Applicant herein of Rs.

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83,88,37,657/- in the CIRP of the Principal Borrower in the aforesaid matter clearly demonstrate that there is outstanding debt payable to the Applicant Financial Creditor by the Principal Borrower for which the Respondent Corporate Guarantor herein is also liable to pay as per the Guarantee Deed dated 30.06.2009 and 31.08.2010 in case of default by the Principal Borrower.

41. Having considered the specific facts and circumstances of this case as discussed above, the liability of the Corporate Debtor, as the Corporate Guarantor, stands automatically enforced as the guarantee for repayment of loan of the Principal Borrower being co-extensive and co-terminous with the liability of the Principal Borrower. The provisions contained in the Corporate Guarantee Deeds further substantiate and reinforce this conclusion. The relevant clauses of the guarantee deed are reproduced below:

> *"Clause 3. In the event of any default on the part of the Borrower in payment/repayment of any of the moneys referred to above or in the event of any default on the part of the Borrower to comply with or perform any of the terms, conditions and covenants contained in the Loan Agreement, the Guarantor shall, upon demand, forthwith pay to the Lender without demur all the amounts payable by the Borrower under the Loan Agreement. The Guarantor hereby further agrees that an intimation in writing by the Lender to the Borrower that an event of default had occurred, shall be treated as final and conclusive proof of the facts stated in the said intimation.*
>
> ….

11. The rights of the Lender against the Guarantor shall remain in full force and effect notwithstanding any arrangement which may be reached between the Lender and the other Guarantor, if any, or notwithstanding the release of that other or others from liability and notwithstanding that any time hereafter the other Guarantor/s may cease for any reason whatsoever to be liable to the Lender, the Lender shall be at liberty to require the performance by the Guarantor of its obligations hereunder to the same extent in all respects as if the Guarantor had at all times been solely liable to perform the said obligations.

....

16. This Guarantee shall not be wholly or partially satisfied or exhausted by any payments made to or settled with the Lender by the Borrower and shall be valid and binding on the Guarantor and operative until repayment in full of all moneys due to the Lender under the Loan Agreement.

17. This Guarantee shall be irrevocable and the obligations of the Guarantor hereunder shall not be conditional on the receipt of any prior notice by the Guarantor or by the Borrower and the demand or notice by the Lender, as provided in these presents shall be sufficient notice to or demand on the Guarantor.

....

19. This Guarantee shall be a continuing one and shall remain in full force and effect till such time the Borrower repays in full the Loans, together with all interest, compound interest, additional interest, penal interest, costs: charges and all other moneys that may from time to time become due and payable and remain unpaid to the Lender under the Loan Agreement."

42. At this stage, we also consider the objection raised by the Corporate Debtor, contending that the Corporate Guarantees dated 30.06.2009 and 31.08.2010 stand cancelled. It is observed that, according to the submissions of the Corporate Debtor, reliance has been placed on copies of the Guarantee Deeds, which bear a diagonal line across them along with a green stamp indicating the term ‘cancelled’. The Corporate Debtor further contends that these allegedly cancelled copies were obtained from the proceedings filed by the Applicant with Ld. DRT and that they are certified copies of the deeds submitted by the Applicant before the Ld. DRT-Mumbai.

43. In light of such contentions, the submissions of the applicant highlight that the Corporate Debtor is relying on tampered documents, in consequence of which the applicant had already filed appropriate complaints before the Ld. DRT-Mumbai, which led to an inquiry and the submission of an inquiry report dated 05.01.2023. The Applicant relies on the following excerpt from the inquiry report for the present matter:

> *“a) On inspection of the original documents present before the Ld. DRT it was found that a diagonal line and the stamp was affixed which was not present at the time of filing the documents when compared with the office photocopy set of the Financial Creditor;*
> *b) As per the record available with the Registry no certified copy of the Original Documents on record was ever issued. The document purportedly filed by the Guarantor as 'certified copy' does not bear the seal of certified copy or the seal of the issuing authority.”*

44. Considering the records and the submissions of both parties, we are of the view that on a prima facie basis, the material on record does not support the Corporate Debtor’s contention that the corporate guarantees were validly cancelled so as to oust the Applicant Financial Creditor. It is observed that the Corporate Debtor relies solely on the presence of a diagonal line drawn across the pages of the guarantee deeds. It is noteworthy to observe that the stamp "cancelled" is marked only on the copy of the board resolution dated 29.06.2009. There is no cancellation stamp endorsed on the guarantee deeds. The findings of the Ld. DRT inquiry report also nowhere suggest that the guarantee deeds were cancelled at the behest of the Corporate Debtor. We cannot remain oblivious to the fact that when an O.A. is filed by a Financial Creditor before any forum duly relying upon certain documents, it cannot be taken against them that they would be relying on the cancelled document themselves.

45. Moreover, the copy of the said deeds, which is attached to the present Application, does not bear any kind of striking out diagonal line on the guarantee deeds, nor any stamp bearing "cancelled" is marked anywhere on such a guarantee deed attached as Annexures A-3 and A-7 at pages 89 to 95 and 191 to 197, respectively, of the present Application. The object of the inquiry conducted by Ld. DRT is to find out in what manner tampering has been done, which is rightly so well within the exclusive domain and prerogative of Ld. DRT and we refrain ourselves from making any observations to that effect and confine only to the applicability and satisfaction of the provisions of the Code for CIRP.

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46. Further, upon clarification sought vide order dated 13.10.2025, the Corporate Debtor has failed to produce any letter, resolution, or communication, evidencing consent of the Applicant for cancellation of the guarantee deeds. Also, Ld. DRT Registry states that a document produced by the Guarantor (Corporate Debtor herein) as a "certified copy" does not contain any certified copy seal or the seal of the issuing authority, and as per the record available with the Registry, no certified copy of the Original Documents on record was ever issued. Therefore, upon such markings and in the absence of a communication evidencing mutual consent, no valid cancellation can be inferred or constituted. It is a settled principle of law that a guarantor cannot unilaterally revoke or cancel a guarantee agreement so as to absolve itself of liability, particularly when the Financial Creditor has not accepted or acted upon such purported revocation/cancellation.

47. Moreover, upon perusal of the terms of the Corporate Guarantee Deeds dated 30.06.2009 and 31.08.2010, it is evident that the guarantees contain no clause permitting their cancellation. Clause 17 of the Guarantee Deed specifically provides that the guarantee is irrevocable. Therefore, the Corporate Debtor cannot unilaterally cancel or withdraw from its obligations. Under the terms of the guarantees, the Corporate Debtor remains liable until the entire outstanding dues are fully discharged.

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48. In the present context, therefore, we find that the corporate guarantee deeds were actually executed, relied upon by the Applicant and remaining admitted on the part of the Corporate Debtor. The said corporate guarantee has been duly invoked in terms of communication dated 16.05.2014 sent to all concerned parties including the Corporate Debtor, annexed as Annexure A-17 at Pages 277 to 302 of the present petition. There is thus no doubt about the existence of debt and default, so as to meet the ingredients within the meaning and purview of Section 7 of the Code. Accordingly, the objection raised by the Corporate Debtor regarding cancellation of the guarantees is untenable and is therefore rejected.

49. It has also been observed that the reliance placed by the Corporate Debtor on the Report submitted under Section 99 of the Code in the connected personal guarantee proceedings is immaterial to the present case, as the issue under consideration pertains to a Corporate Guarantee. Moreover, the contents of the said report cannot be relied upon, since no adjudication under Section 100 of the Code has yet taken place. In the absence of such adjudication, the report under Section 99 of the Code does not attain finality and cannot be treated as conclusive or determinative evidence in favour of the Corporate Debtor.

50. After considering the entire facts and circumstances of the case so far discussed and taking into account the decision of the Apex Court in the

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case of *Innoventive Industries Ltd. v. ICICI Bank (2018) 1 SCC 407* in which it has been already held that a petition under Code be admitted if there is clear debt and default, we are of the considered opinion that in the present case, default on repayment of the debt has occurred and the Section 7 Petition filed by the Financial Creditor is complete in all aspects providing all the details of debt and default as required in Part IV of the Application in Form 1 and attaching all the necessary supporting documents as required in Part V of the Application. Considering that all the above criteria are fulfilled as required under the IBC, we find that this Application deserves to be admitted u/s 7 for initiating CIRP against the Corporate Debtor/Guarantor.

51. Accordingly, this Tribunal admits this petition and orders to initiate the Corporate Insolvency Resolution Process against the Corporate Debtor/Guarantor.

52. The Financial Creditor has proposed the name of Mrs. Megha Agrawal, having Registration No. IBBI/IPA-001/IP-P-01456/2018 -2019/12272, Email ID: ip.meghaagrawal@gmail.com as the Interim Resolution Professional ("IRP") who has also filed her consent in Form – 2 and upon verification from the IBBI website, it is seen that the said person holds a valid Authorisation for Assignment till 31.12.2025. As the Authorisation of the IRP appointed herein is valid only up to 31.12.2025, she will ensure

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that her authorisation is renewed after 31.12.2025, failing which, necessary action may be taken by the Committee of Creditors as per law for appointment of a new IRP.

53. Mrs. Megha Agrawal is appointed as the IRP and is directed to take charge of the Corporate Debtor's management immediately. The IRP is also directed to cause public announcement as prescribed under Section 15 of the IBC, 2016 within three days from the date the copy of this Order is received, and call for submissions of claim by the creditors in the manner as prescribed under Regulation 6 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

54. As a consequence of the Application being admitted in terms of Section 7 of the Code, moratorium as envisaged under provisions of Section 14(1) and as extracted hereunder shall follow in relation to the Corporate Debtor;

> *a. The institution of suits or continuation of pending suits or proceedings against the respondent 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 respondent 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 respondent in respect of its property including any*

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action under the Securitization 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 respondent.

Explanation.-For the purposes of this sub-section, it is hereby clarified that notwithstanding anything contained in any other law for the time being in force, a licence, permit, registration, quota, concession, clearance or a similar grant or right given by the Central Government, State Government, local authority, sectoral regulator or any other authority constituted under any other law for the time being in force, shall not be suspended or terminated on the grounds of insolvency, subject to the condition that there is no default in payment of current dues arising for the use or continuation of the license or a similar grant or right during moratorium period;

55. However, during the pendency of moratorium period, certain activities would be allowed to be conducted in terms of Section 14(2) and 14(3) as extracted hereunder;

(2) The supply of essential goods or services to the Corporate Debtor as may be specified shall not be terminated or suspended or interrupted during moratorium period.

(2A) Where the interim resolution professional or resolution professional, as the case may be, considers the supply of goods or services critical to protect and preserve the value of the Corporate Debtor and manage the operations of such Corporate Debtor as a

going concern, then the supply of such goods or services shall not be terminated, suspended or interrupted during the period of moratorium, except where such Corporate Debtor has not paid dues arising from such supply during the moratorium period or in such circumstances as may be specified.

(3) The provisions of sub-section (1) shall not apply to

a) such transactions, agreements or other arrangement as may be notified by the Central Government in consultation with any financial sector regulator or any other authority;

b) a surety in a contract of guarantee to a corporate debtor.

56. The duration of the period of moratorium shall be as provided in section 14(4) of the code, which is reproduced below for ready reference;

(4) The order of moratorium shall have effect from the date of such order till the completion of the Corporate Insolvency Resolution Process:
Provided that where at any time during the Corporate Insolvency Resolution Process period, if the Adjudicating Authority approves the Resolution Plan under sub-Section (1) of Section 31 or passes an order for liquidation of Corporate Debtor under Section 33, the moratorium shall cease to have effect from the date of such approval or Liquidation Order, as the case may be.

57. The IRP is directed to take charge of the Corporate Debtor's management immediately. The IRP is also directed to cause a public announcement as prescribed under Section 15 of the IBC, 2016, within three days from the date the copy of this Order is received, and call for submissions of claims by the creditors in the manner as prescribed under Regulation 6 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

58. The IRP appointed shall take in this regard such other and further steps as are required under the Statute, more specifically in terms of Sections 15, 17, 18 of the IBC, 2016 and file his report within 30 days before this Bench. The powers of the Board of Directors of the Corporate Debtor shall stand superseded as a consequence of the initiation of the CIRP in relation to the Corporate Debtor in terms of the provisions of IBC, 2016.

59. The IRP shall comply with the provisions of Sections 13(2), 15, 17 & 18 of the Code. The Directors of the Corporate Debtor, its Promoters or any person associated with the management of the Corporate Debtor are/is directed to extend all assistance and cooperation to the IRP as stipulated under Section 19 of IBC, 2016, for the purpose of discharging his functions under Section 20 of IBC, 2016.

60. The IRP shall take custody of the records of information relating to the assets, finances and operations of the Corporate Debtor referred in clause (a) of section 18 and such other information required under regulation 36; and also the assets recorded in the balance sheet of the Corporate Debtor or in any other records referred in clause (f) of section 18 of IBC, 2016 and the personnel of the Corporate Debtor, its promoters or any other person

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associated with the management of the Corporate Debtor shall provide to the IRP, the list of assets in terms of Regulation 3A of the IBBI (Insolvency Resolution Process of Corporate Persons) Regulations, 2016.

61. The IRP shall conduct the Corporate Insolvency Resolution Process in respect of the Corporate Debtor as stipulated under Chapter VIII of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

62. The Financial Creditor shall deposit a sum of Rs. 2,00,000/- (Rupees Two Lakhs only) with the IRP to meet the expenses arising out of issuing public notice and inviting claims. These expenses are subject to the approval of the Committee of Creditors ("CoC").

63. Based on the above terms, the Petition stands admitted in terms of Section 7 of the Code, and the Moratorium shall come into effect as of this date. A copy of the Order shall be communicated to the Financial Creditor as well as to the Corporate Debtor above named by the Registry. In addition, a copy of the Order shall also be forwarded to IBBI for its records. Further, the Interim Resolution Professional above named shall also be furnished with a copy of this Order forthwith by the Registry, who will communicate the initiation of the CIRP in relation to the Corporate Debtor to the Registrar of Companies concerned.

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64. Accordingly, **CP (IB) No. 68/ALD/2025** stands admitted for initiating CIRP against the Corporate Debtor/Guarantor i.e. M/s Ramnath Housing Private Limited.

65. List the matter on 14.01.2026 for filing of the progress report/further proceeding.

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(Ashish Verma)	**(Praveen Gupta)**
Member (Technical)	**Member (Judicial)**

Date: 16.12.2025