



IN THE NATIONAL COMPANY LAW TRIBUNAL

PRINCIPAL BENCH, NEW DELHI

CP (IB) – 276(ND)/2025

Order 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:

Bank of India

having its branch office at:

New Delhi Asset Recovery Branch
Star House, H-2, Third Floor,
Connaught Circus
New Delhi -110006

... Financial Creditor

Versus

M/s Aman Hospitality Private Limited

Registered Office:

L-4, Green Park Extension,
New Delhi-110016.
CIN: U74899DL1992PTC048819

... Corporate Debtor

Order Pronounced On: 12.01.2026

CORAM:

**CHIEF JUSTICE (RETD.) RAMALINGAM SUDHAKAR
HON'BLE PRESIDENT**

**SHRI RAVINDRA CHATURVEDI
HON'BLE MEMBER (TECHNICAL)**

APPEARANCES:

For the Financial Creditor : Adv. Ashish Verma, Adv. Nikhil Thakur,
Adv. Kriti

For the Corporate Debtor : Sr. Adv. Sunil Fernandes, Adv. V. Anush
Raajan, Adv. Pradyuman Yadav



ORDER

1. The present petition is filed by Bank of India (“**Financial Creditor**”/ “**FC**”), before this Adjudicating Authority on 08.05.2025 under Section 7 of the Insolvency and Bankruptcy Code, 2016 (“**Code**”), r/w Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiating the Corporate Insolvency Resolution Process (“**CIRP**”), declaring moratorium and for appointment of Interim Resolution Professional (“**IRP**”), against M/s Aman Hospitality Private Limited the Corporate Debtor (“**CD**”). The relevant details of the proceedings in the case are as follows:

Sr. No.	Date	Particular
1.	08.05.2025	The FC has filed the petition for initiation of the CIRP of the CD
2.	16.05.2025	The matter was listed first time and the Applicant is directed to file the record of default certificate issued by NeSL and also an affidavit with regard to the authority, who granted permission to approach this Adjudicating Authority for filing an application under Section 7 of Insolvency & Bankruptcy Code, 2016 in 2025 after a long gap of filing a case before DRT and a status vis-a-vis loan availed from the other banks by the Corporate Debtor as part of the consortium lending and proceedings.
3.	27.06.2025	An Additional Affidavit was filed by the Financial Creditor placing on record, the Default particulars of Corporate Debtor registered and authenticated on the NeSL portal.
5.	10.07.2025	Ld. Counsel for the applicant submitted that, as against the corporate debtor, the Punjab & Sind



		Bank has also filed a petition bearing no. CP IB/213/ND/2025 and one more petition has been filed by Indian Bank against the corporate debtor bearing CP IB/220/ND/2024 and both the petitions are pending before the Hon'ble Principal Bench for adjudication.
8.	22.07.2025	Applicant was directed to issue notice to the Corporate Debtor
9.	23.07.2025	An affidavit was filed by the applicant in compliance of the Order dated 16.05.2025.
10.	25.08.2025	Reply was filed by the CD to the petition u/s 7.
14.	14.10.2025	Rejoinder was filed by the petitioner.
15.	14.10.2025	At request of both the parties, this Adjudicating Authority granted CD time to propose an One Time Settlement (OTS) with the Applicant Bank. The Applicant Bank was granted permission to file Written Submissions.
17.	19.11.2025	An adjournment was sought by the CD, and the same was granted subject to a cost of Rs. 25000/.
18.	08.12.2025	Brief Written Submission or List of Dates and Events was filed on behalf of the Financial Creditor.
19.	09.12.2025	Brief written submissions was filed on behalf of the Corporate Debtor.

In view of the above factual matrix, it is evident that upon requests made by the parties for completion of their pleadings, this Adjudicating Authority, in the interest of justice, had granted various opportunities to the parties to conclude their respective submissions.



Details about the Parties:

2. The Bank of India (**BOI**) is a body corporate having CIN: U99999MH1906PLC000243 (hereinafter referred to as **Financial Creditor/FC/Petitioner**). Its head office is located at Star House C-5, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051 and its Branch at New Delhi is situated at Asset Recovery Branch, H-2, Star House, Connaught Circus, New Delhi-110001.
3. M/s Aman Hospitality Pvt. Ltd., the CD, was incorporated on 20.05.1992 under the Companies Act, 1956, having CIN: U74899DL1992PTC048819. The registered address of the Corporate Debtor is L-4 Green Park Extension, New Delhi, India-110016. Therefore, this Bench has jurisdiction to deal with this petition.

Brief facts of the case as stated in the petition:

4. In January 2010, vide sanction letters dated 12.01.2020 (modified on 26.03.2010), the Financial Creditor sanctioned a Term Loan of INR 100 crores to the CD for part-financing the construction of a Five-Star Hotel at Plot No. 1, CBD, Shahdara, Delhi. Pursuant to the above sanction letter, INR 95 crores were disbursed on 26.05.2010, secured by deed of hypothecation. In 2011, the limit was enhanced, and an additional INR 38 Crore was sanctioned by the Financial Creditor.
5. The loan facility was part of a consortium banking arrangement, and an agreement dated 17.03.2012 was executed amongst the banks inter se in a consortium being led by the Jammu & Kashmir Bank ("**J&K Bank**").
6. The hotel project began to run from 25.12.2012. However, the CD failed to meet its obligations vis. service the debt. To resolve the same, a Master Joint Lenders Forum (**JFL**) Agreement dated 18.09.2014 was finally executed on 31.03.2015 with the view to explore the possibility of the CD setting right the irregularities/weaknesses in the account. Meanwhile, the



Petitioner had sanctioned a Funded Interest Term Loan (**FITL**) of 26.92 crores vide sanction letter dated 11.12.2014.

7. On 01.06.2017, an acknowledgement was furnished by the CD with respect to the outstanding debt of the FC amounting to INR 147.89 crores. The Banks in consortium, in July 2017, implemented a Strategic Debt Restructuring (**SDR**) plan. To execute the SDR, the Lenders agreed to convert their loan into equity. This move was specifically intended to grant the Lenders a controlling interest in the Corporate Debtor, securing them a combined 51% equity shareholding. The FC herein converted its debt of INR 103.32 crores into equity by acquiring the CD's equity, and its outstanding debt was reduced to INR 44.51 crores. A fresh sanction letter was issued on 15.12.2017. However, the CD still kept on making defaults in payment.
8. Pursuant to this, on 31.03.2018, the account of the CD was declared as a Non-Performing Asset (**NPA**), being the date of default in the present case.
9. The FC issued a recall Notice on 22.05.2020, under Section 13(2) of the SARFAESI Act, 2002, demanding repayment of INR 71.35 crores, which was not replied to by the CD. The FC filed recovery proceedings under Section 19 of the RDDB&FI Act before the Debts Recovery Tribunal-11, New Delhi, bearing OA No. 258/2021, seeking recovery of INR 71.44 crores along with interest. The relevant portion of the notice is extracted below:

3. As you have defaulted in repayment of your dues to the Bank under the said credit facilities, we have classified your account as Non-Performing Asset as on 31.03.2018 with effect from 18.07.2017 in accordance with the directions/ guidelines issued by the Reserve Bank of India.
4. For the reasons stated above, we hereby give you notice under Section 13(2) of the above noted Act and call upon you to discharge in full your liabilities by paying to the bank sum of Rs. **71,35,44,017.24** (contractual dues upto the date of notice) along with further normal/ penal interest due thereon at 10% p.a. compounded with monthly rests, and all costs, charges and expenses incurred by the Bank, till repayment by you within a period of 60 days from the date of this notice, failing which please note that we will entirely at your risks as to costs and consequences exercise the powers vested with the Bank under Section 13 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, against the secured assets mentioned above.



10. Multiple one-time settlement proposals (**OTS**) were given by the CD vide letter dated 03.09.2018, 28.08.2019, 08.01.2021, 29.12.2022, 24.02.2023, 04.11.2023, 01.01.2024, 15.01.2024 and 25.04.2024, which were either rejected or not accepted for one reason or the other.

11. Despite repeated OTS discussions, recall notices, and legal proceedings, including DRT action and SARFAESI measures, the CD failed to discharge its liability, and its liability stood at INR 119,00,94,695.68/- (One Hundred Nineteen Crores Ninety-Four Thousand Six Hundred Ninety-Five Rupees and Sixty-Eight Paise Only) (excluding equity) as on 31.03.2025. Following the same, the financial creditor had filed this present petition under section 7 of the IBC on 08.05.2025. The total amount claimed to be in default is shown in Part-IV of the petition as extracted below:

PART – IV

PARTICULARS OF FINANCIAL DEBT												
1.	Total amount of debt granted and date(s) of disbursement	<p>The Credit facilities as provided by the FC to CD are provided as herein below:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;">Credit Facility</th> <th style="width: 40%;">Sanctioned (in crores)</th> </tr> </thead> <tbody> <tr> <td>Term Loan I</td> <td>100 Cr</td> </tr> <tr> <td>Term Loan II</td> <td>38 Cr</td> </tr> <tr> <td>FITL</td> <td>26.92 Cr</td> </tr> <tr> <td>Total</td> <td>164.92 Cr</td> </tr> </tbody> </table> <p>Date(s) of disbursement: The credit facilities were disbursed on several dates as have been mentioned in the “FACTS LEADING TO THE FILING OF INSTANT PETITION” .</p>	Credit Facility	Sanctioned (in crores)	Term Loan I	100 Cr	Term Loan II	38 Cr	FITL	26.92 Cr	Total	164.92 Cr
Credit Facility	Sanctioned (in crores)											
Term Loan I	100 Cr											
Term Loan II	38 Cr											
FITL	26.92 Cr											
Total	164.92 Cr											
2.	Amount claim to be in default and the date on which the default occurred.	<p>Total Claim Amount as on 31.03.2025: ₹119,00,94,695.68/- (One Hundred Nineteen Crores Ninety Four Thousand Six Hundred Ninety Five Rupees and Sixty Eight Paise) (Excluding Equity)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;"></th> <th style="width: 25%;">Outstanding</th> <th style="width: 25%;">Interest (Including Penal interest)</th> </tr> </thead> <tbody> <tr> <td style="height: 40px;"></td> <td></td> <td></td> </tr> </tbody> </table>		Outstanding	Interest (Including Penal interest)							
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		Term Loan I	365408958.00	443272664.17
		Term Loan II	161214252.22	194926332.33
		FITL	11153080.00	14119408.96
		Total	537776290.22	652318405.46

Calculation enclosed herewith.

Date of Default: The account was classified as Non-Performing Asset (NPA) on 31.03.2018, (w.e.f 18.07.2017) due to continuous defaults. The default is ongoing as the Corporate Debtor has failed to repay the outstanding debt despite repeated demands.

Date on which the account was classified as NPA due to persistent defaults: 31.03.2018 (w.e.f 18.07.2017)

Moreover, the default is continuing as the Corporate Debtor has failed to pay the above-mentioned outstanding debt.

That the CD has acknowledged its debt and default and had submitted various OTS proposals inter alia on:

(i) The debt acknowledgment letter executed by the Corporate Debtor, the



		<p>last of which is dated 01.06.2017, explicitly admitting the outstanding liability.</p> <p>(ii) OTS Proposal dated 03.09.2018</p> <p>(iii) OTS Proposal dated 28.08.2019</p> <p>(iv) OTS Proposal dated 08.01.2021 and withdrawal notice dated 08.03.2021</p> <p>(v) OTS Proposal dated 24.02.2023</p> <p>(vi) OTS Proposals dated 04.11.2023, 01.01.2024 and 15.01.2024</p> <p>(vii) Letter of Request dated 24.03.2025 for Refund of ₹7 Crores Deposited Towards Proposed OTS demonstrating the failure of OTS.</p>
		<p>The financial statements of the Corporate Debtor, wherein the outstanding loan liability has been reflected in the balance sheets for the subsequent financial years for 2020-2021, 20201-2022 and 2022-2023.</p>

12. Advance notice in the petition was issued on 03.05.2025. The petition was listed for the first time on 16.05.2025 wherein the following order was passed:

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Learned Counsel for the applicant is present physically. Applicant is directed to file the record of default certificate issued by NeSL and also an affidavit with regard to the authority who granted permission to approach this Adjudicating Authority for filing an application under Section 7 of Insolvency & Bankruptcy Code, 2016 in 2025 after a long gap of filing a case before DRT. Since, it is a consortium lending as per the submissions made by Learned Counsel for the applicant-Bank of India, therefore, Learned Counsel for the applicant-Bank of India is directed to file a status vis-a-vis loan availed from the other banks by the Corporate Debtor as part of the consortium lending and proceedings, if any filed by those consortium partners banks before any Adjudicating Authority.

It is made clear that the above filing should be done within one week from today.

List on 09.06.2025.



In compliance with the above order, affidavits were filed by the petitioner on 27.06.2025, and 23.07.2025, placing on record the particulars of default registered with NeSL and authority/approval for initiating CIRP.

Objections raised by the Respondent/CD:

13. The 1st submission of the Respondent in his reply is that no default has been committed by the CD. The alleged default is not based on any non-payment of instalments but rather on a misinterpretation of the terms of the RBI Circular dated 12.02.2018, which was declared as ultra-vires by the Hon'ble Supreme Court of India in Dharani Sugars and Chemicals Ltd v Union of India and Ors., (2019) 5 SCC 480 on 2nd April, 2019. Accordingly, the SDR scheme was revived, and the reference date became 02.04.2019. Thus, the account of the Corporate Debtor was to remain standstill for a period of 18 months w.e.f. 02.04.2019 i.e. till 01.10.2020, while the default date as alleged in FORM-1 is 31.03.2018, i.e. within the period of 18 months as stipulated under SDR.

In terms of the SDR framework and the applicable restructuring documents, the loan accounts of the Corporate Debtor were required to be maintained as 'standard' during the standstill period, during which neither repayment of instalments nor servicing of interest could have been done. Consequently, no demand for payment could have been raised by the Financial Creditor during this period. The alleged date of default as mentioned in Form-1, therefore, is ex facie contrary to the terms governing restructuring. Therefore, no due cause of action can arise as there is no default of the Corporate Debtor during this period in making the payment of any debt.

14. Further, as per the SDR, the responsibility to find an investor and exit the venture was squarely on the shoulders of the JLF, including the Financial Creditor. The Financial Creditor, having failed to discharge its duties in finding a suitable buyer and exiting the Corporate Debtor, cannot contend that the debt is due or in default. Following the conversion of debt into equity under the SDR scheme, the remaining loan is governed by two key



documents: the Supplemental Restructuring Agreement (March 23, 2018) and the Supplemental Joint Master Restructuring Agreement (March 28, 2018). Under these terms, the balance debt only becomes due and payable once the Financial Creditor and other JLF members exit the Corporate Debtor by selling their equity shares to a new promoter.

15. It is the 2nd submission of the Respondent that the Corporate Debtor had submitted multiple settlement proposals to the Financial Creditor, offering repayment of the debt and a resolution regarding equity holdings. Despite being aligned with JLF recommendations, the Financial Creditor failed to act on these offers, allowing them to lapse. Under the terms of the aforementioned OTS proposal, the Corporate Debtor offered to settle 100% of the outstanding debt held by all lenders, including the Financial Creditor, without any remission or haircut. Although the Financial Creditor issued an in-principle approval and accepted a 10% upfront deposit, they have stalled the final approval of the OTS and the closure of the account. This delay has paralyzed the Corporate Debtor, leaving the JLF in control of a majority stake since 2018 with no clear exit strategy. This way, the financial creditor itself did not allow the CD to repay the debt and is now filing the present petition for its own default.
16. In its 3rd objection, the Respondent submits that the Financial Creditor, being part of the JLF, holding majority stake in the Corporate Debtor, is deemed to be a Corporate Applicant as defined under Section 5(5)(d) of the Code i.e “one who has the control and supervision over the financial affairs of the Respondent. A Corporate Applicant must be approaching the Adjudicating Authority under Section 10 of the Code, and not under Section 7. Hence, this petition under section 7 is not maintainable.
17. In its 4th submission, the Respondent submits that the quantum of the debt is disputed. Pursuant to the Sanction Letter dated 15.12.2017, issued for implementation of the SDR Scheme, the Financial Creditor had clearly set out the manner in which recovery of ₹103.32 crores out of the total debt of ₹147.83 crores was to be effected across the three credit facilities.



The entire debt under the FITL account was fully recovered, leaving the balance as nil. Despite this, the Financial Creditor has shown an outstanding amount of ₹2.52 crores in the FITL account as of March 2025, which is stated to be contrary to the sanction terms and wholly untenable. Financial Creditor's claim of INR 2.52 Crores in the FITL (Funded Interest Term Loan) account is fraudulent and should be dismissed, entire debt in the FITL account was recovered and reduced to "Nil" following the implementation of the SDR. The Financial Creditor's own NESL (National E-Governance Services Ltd) records showed no default or overdue balance in the FITL Ale post conversion of debt into equity. The Respondent also pointed out material inconsistencies between the amounts claimed in Form-1, the figures furnished before NESL, and in the recovery proceedings before DRT, wherein the same debt is already under adjudication. Furthermore, the Financial Creditor has applied non-contractual rate of interest in calculating the purported outstanding only with an intent to extort inflated and illegitimate amounts over and above the actual debt.

18. Further, it is contended by the CD in the 5th issue that since it is a solvent entity. Corporate Debtor has offered to pay 100% of debt along with simple interest to the Financial Creditor demonstrating its ability to pay. To show its willingness and readiness the Corporate Debtor has even deposited 10% upfront amount of the proposed OTS with the Financial Creditor but the Financial Creditor has failed to accord its approval to the OTS within the agreed timeline and refunded the upfront amount. Therefore, the present Application is filed not with the motive to provide for resolution of the Corporate Debtor but to use the IBC as recovery tool.
19. In the last and 6th issue, the Respondent further submits that in FORM-1, the Financial Creditor has alleged that the date of default is 31.03.2018 i.e. NPA classification date. The present Petition has been filed on 08.05.2025. The three years time period from 31.03.2018 expired on 31.03.2021. However, in view of the Hon'ble Supreme Court's Order dated



27.04.2021 passed in In Re Cognizance for Extension of Limitation, a 90 days extension was available from 01.03.2022. Even with this extension, the present petition was filed well beyond the limitation period and is therefore liable to be rejected. Arguendo, if another default had occurred when the Corporate Debtor did not comply with the demand notice dated 22.05.2020, and did not make any payment within the stipulated timeline of 60 days i.e. by 21.07.2020, the present petition would still not be maintainable. The said date i.e. 21.07.2020 falls within the period exempted under s.10A of the Code, on account of COVID, and no petition can be filed for default of payment during this period.

20. We have heard Ld. Counsels for the parties, perused documents on record, and recorded our analysis in this factual matrix as below.

Analysis:

Upon perusal of the submissions made by Ld. Counsels, pleadings and documents filed on behalf of both the parties the following Issues have been framed for consideration:

- A. Whether there is 'debt' and a 'default' has occurred within the meaning of Section 7 of the Code and the Application has been filed within the limitation prescribed?**
- B. Whether the creditors acted arbitrarily in not accepting settlements / OTS offered by the Corporate Debtor?**
- C. Whether Strategic Debt Restructuring (SDR) Agreement and Conversion of Debt into Equity of the CD (51%) pursuant to the said SDR prevents Applicant Bank from filing Application under Section 7 of the IBC?**
- D. Whether this Adjudicating Authority can adjudicate upon proprietary / accuracy of amount of debt as alleged by the petitioner and whether CD is a solvent entity?**



Issue A: Whether there is ‘debt’ and a ‘default’ has occurred within the meaning of Section 7 of the Code and the Application has been filed within the limitation prescribed?

21. The First and foremost, the issue which needs to be determined is whether the financial creditor has been able to prove the existence of “Financial Debt”. The Financial Creditor has inter alia relied upon the following documents to establish debt and default in terms of section 7 of the IBC:
- Statement of Account as per Banker’s Book of Evidence Act 1891; and
 - Balance Sheets of the CD as on 31.03.2021, 31.03.2022, and 31.03.2023.
22. As per the audited financial statement as on 31.03.2023, a total default of INR 44.51 crores is being shown against the petitioner herein. The relevant part of the audited financial statement is extracted hereinbelow:

The Details of amount of loans and period of default as on 31.03.2023 are given below: (Amount in Crores).

Sr. No.	Nature of Borrowings including Debt Securities	Name of Lender	Amount not paid on due date/Date of NPA	Whether Principal or Interest	Date of NPA as per ongoing litigation before DRT
i)	Term Loan	J&K Bank Ltd.	78.72	Principal	June 2017
ii)	Term Loan	Bank of India	44.51	Principal	March, 2018
iii)	Term Loan	Punjab National Bank (formerly Oriental Bank of Commerce and United Bank of India)	60.68	Principal	July, 2017 / Sept., 2018
iv)	Term Loan + WC Facility	Punjab & Sind Bank	29.26	Principal + Interest	July, 2017
v)	Term Loan	Indian Bank	23.73	Principal	March, 2018
vi)	Term Loan	Union Bank of India	27.21	Principal	July, 2017
		Total	264.11		

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23. As against the above, the CD cannot dispute the existence of a financial debt and the default in paying it.



24. The above default chart admittedly shows the default not only against the Petitioner but also for the other lenders in the consortium. Other banks in the consortium, namely Punjab & Sind Bank and Indian Bank, have also filed a petition under section 7 against the CD in cases bearing CP(IB)-213/2025 and CP(IB)-220/2024, respectively.

25. It is relevant to mention Section 7 of the IBC here, which provides as follows:

7. Initiation of corporate insolvency resolution process by financial creditor.

(1) **A financial creditor either by itself or jointly with other financial creditors, or any other person on behalf of the financial creditor,** as may be notified by the Central Government may file an application for initiating corporate insolvency resolution process against a corporate debtor before the Adjudicating Authority when a default has occurred.

...

Explanation. - For the purposes of this sub-section, a default includes a default in respect of a financial debt owed not only to the applicant financial creditor but to any other financial creditor of the corporate debtor.

(2) The financial creditor shall make an application under sub-section (1) in such form and manner and accompanied with such fee as may be prescribed.

(3) **The financial creditor shall, along with the application furnish -**
(a) record of the default recorded with the information utility or **such other record** or evidence of default as may be specified; (b) the name of the resolution professional proposed to act as an interim resolution professional; and (c) any other information as may be specified by the Board.



26. In view of the explanation above, this Adjudicating Authority to take cognizance of the debt and default shown to be admitted by the CD for the petitioner and for the other non-applicant Financial Creditors also. In the present case, admittedly, the default committed is above the threshold limit of INR 1 crore.

27. It can be seen from Section 7(5) of IBC, 2016, that the Adjudicating Authority has a limited role at the stage of admission of an application filed by a financial creditor. The authority must admit the application under Section 7(5)(a) if it is satisfied that: (i) a default above INR 1 crore has occurred; (ii) the application is complete; and (iii) no disciplinary proceeding is pending against the proposed resolution professional or reject the application under Section 7(5)(b) if satisfied that: (i) default has not occurred; OR (ii) the application is incomplete; OR (iii) disciplinary proceeding is pending against the proposed resolution professional.

28. The default also stands admitted, as is evident from the audited balance sheet as on 31.03.2023, wherein the Respondent has acknowledged the default in respect of the financial creditors, including the petitioner. The petition is also well within the period of limitation.

29. So far as the contention of the Respondent that the date of default being 31.03.2018, the date of classification of NPA as mentioned in Form 1 is false for the reasons that the loan accounts were supposed to be maintained standard for a period of 18 months from the date of invocation of the SDR Scheme, is irrelevant in our view. As discussed above the remedy under IBC runs independently from any other restructuring scheme under the law for the time being in force, and in the present case, debt and default are admitted through multiple acknowledgements in Financial Statements. Default under IBC occurs when any outstanding dues above the prescribed threshold of INR I crore have not been paid either wholly or partly, and it is not necessarily linked with the classification of the amount either as standard or NPA. If the outstanding



dues exceed INR 1 crore and default thereon has been committed, the right to file an application under Section IBC triggers irrespective of the fact that whether the account has been classified NPA or not. Further, AA has no jurisdiction to decide whether the account classification has been rightly done in accordance with the RBI norms or not. The jurisdiction of this Adjudicating Authority is triggered as there are admitted outstanding dues exceeding INR 1 crore and default thereof.

30. Even otherwise, it is a settled law that omission to mention the date of default is not fatal, as held by the Hon'ble NCLAT in the matter of ***Manmohan Singh Jain vs State Bank of India:***

47) This 'Tribunal' deal with the issues as raised by the Learned Counsel for the Appellant, the facts of the present case and law applicable to it. In the present Appeal, though the first date of NPA is with respect to Axis Bank i.e. 10.02.2017. However, the RBI circulars/Directives provide filing of an independent application by the Financial Creditor, i.e. the SBI, before the Adjudicating Authority (NCLT) under Section 7 of the IBC. Accordingly, the Applicant the 1st Respondent herein filed application under Section 7 of the IBC for initiating the CIRP against the Corporate Debtor independently taking into the date of NPA/default and the amount of debt and default. **There is no dispute with regard to the existence of debt and default committed by the Corporate Debtor.** However, there is only an objection raised with respect to omission to mention the date of default in Part IV of Form 1 filed before the Adjudicating Authority. It is evident from the records that the date of NPA of the SBI is 27.11.2018 and the application filed by the Financial Creditor on 19.12.2019 even if the 90 days period prior to NPA is taken into consideration for the purpose of deciding default as per the Judgment of the Hon'ble Supreme Court in Re Laxmi Pat Surana, **the application is within the period of limitation. Further, this 'Tribunal' hold that omission to mention date of default in Col.2 Part IV in Form 1 is not fatal**



to the application. As we are of the view that as per Col.8 of Part V in Form 1 regarding particulars of Financial Debt documents, records and evidence of default to be attached, the Financial Creditor has shown sufficient documentary evidence to establish the date of NPA i.e. 27.11.2018 and the Adjudicating Authority has taken note of the same and admitted the application. This 'Tribunal' do not find any illegality in admitting the application.

51) In view of the above **acknowledgement** dated 16.08.2018 given **by the Corporate Debtor the period of limitation also can be extended** under Section 18 of the Limitation Act, 1963 and the Hon'ble Supreme Court in Laxmi Pat Surana held that: **“a subsequent acknowledgement to extend the limitation, being a fresh date of default of date.** Even taking into consideration, the limitation period of three years from 16.08.2018, the application filed on 19.12.2019 is well within the period of limitation.

31. Similarly, in the present case also, the record admits debt and default; debt has been acknowledged vide letter dated 01.06.2017, and the account of the CD was classified as NPA on 31.03.2018, followed by multiple OTSs and rejection thereof by the Bank. Admission of debt in balance sheets for each Financial Year, gives rise to fresh date of default.
32. Further on the issue of contention that an OTS proposal constitutes an acknowledgement of debt for the purpose of limitation. In the present case, multiple OTS proposals have been submitted by the Corporate Debtor dated 03.09.2018, 28.08.2019, 08.01.2021, 29.12.2022, 24.02.2023, 04.11.2023, 01.01.2024, 15.01.2024, and 25.04.2024. It may be relevant to take note of particulars of OTS made.



33. Relevant portion of OTS dated 03.09.2018 is extracted below:

10. Accordingly, we hereby submit our OTS offer to your bank on unilateral basis to pay to your bank a sum of Rs.67.77 crore out of total offered amount of Rs.437 crore towards full & final settlement of all demand, claims, dues or charges etc. of your bank in the Term Loan Accounts and for sale of equity holding of 10,33,17,496 shares held by your bank in the company as under:

(Rs. in Crore)				
Sr. No.	Timeline for the payment	Amount to all participating lenders	Amount to Bank of India	Remarks
1	Within nine months from the date of approval by Bank of India of OTS offer.	287.00	44.51	Towards discharge of entire outstanding dues towards payment of outstanding principal loan amount, interest including penal interest, charges or any other dues and interest during the settlement period of Bank of India in three quarterly instalments of Rs.9.31 crore, Rs.13.95 crore and Rs.21.25 crore.
2	Within three months from the date of payment of the dues in the loan account as (1) above or twelve months from the date of approval by Bank of India of OTS offer, whichever is earlier.	150.00	23.26	Towards purchase of entire equity stake held by Bank of India.
Total		437.00	67.77	

Further, we shall arrange to give BG equivalent to 5% of the offer amount immediately on receipt of in-principal approval of our unilateral OTS offer by your bank.

Relevant portion of OTS dated 28.08.2019 is extracted below:

7. The Lead bank has also circulated details along with the minutes of the meeting dated 18.06.2019. On the basis of OTS amount worked out by the member banks individual share of each of the member banks works out as under:-

Name of the Bank	Principal Amount of loan o/s	Amount of equity share capital held in Aman Hospitality Pvt. Ltd.	Share of Member banks in the OTS offer amount of Rs.510 crore		
			Payment towards outstanding loans	Payment towards transfer of their entire holding of equity share in Aman Hospitality Pvt. Ltd.	Total
J&K Bank Ltd.	78.72	182.75	78.72	61.19	139.91
Bank of India	44.51	103.32	44.51	34.59	79.10
Oriental Bank of Commerce	36.24	84.13	36.24	28.17	64.41
Punjab & Sind Bank*	28.42	65.97	28.42	22.09	50.51
Union Bank of India	27.21	63.15	27.21	21.14	48.35
United Bank of India	24.44	56.73	24.44	19.00	43.44
Indian Bank	23.73	55.09	23.73	18.45	42.18
Central Bank of India	23.69	54.99	23.69	18.41	42.10
Total	286.96	666.13	286.96	223.04	510.00

Relevant portion of OTS dated 08.01.2021 is extracted below:



- i) To pay Rs.470 crore towards full and final payment of all the outstanding dues / claims etc. of what so-ever nature of the participating lenders in their loan accounts against the company and all its guarantors and for sale & transfer of all equity shares held by the respective participating lenders in the borrower company to the promoters or their nominee(s) and/or their associates and/or their nominees bringing funds in the company and/or making payment to the lenders as per direction of the promoters / company.

The individual share of the member banks would be as under:-

Name of the Bank	Amount of loan o/s	Amount of equity share capital held in Aman Hospitality Pvt. Ltd.	(Rs. in Crore)		
			Share of Member banks in the OTS offer amount of Rs.470 crore		Total
			Payment towards outstanding loans	Payment towards transfer of their entire holding of equity share in Aman Hospitality Pvt. Ltd.	
J&K Bank Ltd.	78.72	182.75	78.72	50.22	128.94
Punjab National Bank (After Merger of Oriental Bank of Commerce and United Bank of India with Punjab National Bank)	60.68	140.86	60.68	38.71	99.39
Bank of India	44.51	103.32	44.51	28.39	72.90
Punjab & Sind Bank*	28.42	65.97	28.42	18.12	46.54
Union Bank of India	27.21	63.15	27.21	17.35	44.56
Indian Bank	23.73	55.09	23.73	15.14	38.87
Sub- Total	263.27	611.14	263.27	167.93	431.20
Central Bank of India	23.69	54.99	23.69	15.11	38.80
Grand Total	286.96	666.13	286.96	183.04	470.00

Note: Dues of Central Bank of India has already been paid in full by Apex Homes Finance Pvt. Ltd.

Further, OTS letter dated 29.12.2022 states as follows:

- i) To allow us to pay an amount of Rs.72.90 crore on proportionate basis out of total OTS offer of Rs.470 crore as under:
- o Rs.44.51 crore (NPA) towards full and final settlement of all dues/claims etc. of whatsoever nature in your loan accounts;
 - o Rs.28.39 crore (NPI) towards purchase / transfer of your entire equity shareholding of 7.91% in the borrower company, Aman Hospitality Pvt. Ltd. by the promoters and/or their associates and/or their nominees bringing funds in the company and/or making your payment as per direction of the promoters/company.

We would make the payment of OTS amount of Rs.72.90 crore as under:

- o 10% share, amounting Rs.7.29 crore on in principal approval of the proposal, which may please be kept in a no-lien account of the bank. In case our afore-said proposal is not accepted by the competent authority due to any reason whatsoever the said amount may please be refunded to us immediately without any deduction of any nature whatsoever;
- o 15% share, amounting Rs.10.93 crore within 30 days of acceptance of your sanction by us; and
- o Balance 75% share, amounting Rs.54.68 crore within four months of acceptance of your sanction by us or 30.04.2023, whichever is later.



Further, OTS letter dated 24.02.2023 states as follows:

Please refer your e-mail dated 22.02.2023 in response to our letter dated 29.12.2022. In this respect it is submitted that the OTS offer given by us is the best offer. However, in the spirit of consortium and our long-term banking relationship with your bank of over the years and also in order to prove our willingness & readiness to settle the matter amicably at the earliest we are willing and ready to pay Time Value of Money to your bank also in line with J&K Bank Ltd., not exceeding 20% of the previously agreed OTS amount of Rs.470 crore, which works out to be Rs.87.48 crore for your bank on bilateral basis (Rs.72.90 crore + Time Value of Money of Rs.14.58 crore) provided you accord your formal approval at the earliest in order to pay your dues on bilateral basis within a period of 4 months from the date of your approval without any other interest, charge or compensation of whatsoever nature.

34. Relevant portion of OTS dated 25.04.2025 is extracted below:

Accordingly, we hereby offer you to pay your entire (100%) Debt i.e. book balance / principal outstanding amount of Rs.44.51 crore (post conversion of Debt into Equity) along-with interest, computed at the rate of your Bank's prevailing One Year MCLR i.e. 8.85% p.a. on simple basis for the duration of 18.07.2017 to 31.05.2024, which works out at Rs.27.09 crore, total amounting Rs.71.60 crore, rounded off say Rs.71.75 crore ("Offer Amount"). Bank will continue to hold the equity shares of the borrower company, M/s Aman Hospitality Pvt. Ltd. till its disposal.

Out of the Offer Amount of Rs.71.75 crore we have already paid an amount of Rs.7.00 crore towards upfront payment. The balance amount of Rs.64.75 crore shall be paid within 90 days of receipt of sanction and its acceptance by us.

35. Moreover, the audited balance sheet as on 31.03.2023, as extracted above clearly records the amount payable by the Corporate Debtor to the petitioner. Accordingly, the objection raised on the ground of limitation is devoid of merit and is liable to be rejected as this petition was filed on 08.05.2025. The same has also been held by the Hon'ble Supreme Court in the case of **Vidyasagar Prasad v. UCO Bank & Anr.** Civil Appeal No. 1031 of 2022 wherein it has reaffirmed the legal validity of balance sheet entries and OTS proposals as acknowledgments of debt under Section 18 of the Limitation Act. The relevant portion of the judgement is extracted below:



“10.1 Following the principles as expounded in the case of Bishal Jaiswal (Supra), **the Adjudicating Authority as well as the NCLAT have examined the case in detail and have come to the conclusion that the entry made in the balance sheet coupled with the note of the auditor of the appellant clearly amounts to acknowledgement of the liability.** We see no reason whatsoever to take a different view of the matter. Their findings are fortified when we examine the matter from another perspective.

11. Adjudicating Authority and NCLAT have also considered the Corporate Debtor’s proposal of One Time Settlement (OTS) to UCO Bank. The proposal made by letter dated 07.06.2016 acknowledges that there were prior debts owed to UCO Bank. To substantiate the argument that such OTS constituted acknowledgment of debt since it relates to present and subsisting liability and indicates existence of a jural relationship between the parties, UCO Bank relied on judgment of this Court in Lakshmirattan Cotton Mills Co. Ltd. and Messrs Behari Lal Ram Charan v. Aluminium Corporation of India Limited.....

12. Both these factors, acknowledgment of debt in the balance sheet as well as in the OTS proposal, have been considered by NCLAT while dismissing the appeal.

13. **Having examined the matter in detail, we are of the opinion that the findings arrived at by the Adjudicating Authority and NCLAT are correct in law and fact. We find no merit in the appeal....”**

In view of the above, there remains no iota of doubt that there is an existing debt, and a default thereof has been committed, which has been time and again acknowledged by the Corporate Debtor through OTSs above and acknowledgment in Financial Statements. Therefore, the facts of the present application are well within the limitation period.



Issue B: Whether the creditors acted arbitrarily in not accepting settlements / OTS offered by the Corporate Debtor?

36. The next contention of the Respondent that the OTS proposal was not accepted by the creditors, does not merit adjudication as it is a settled law now that the Bank cannot be directed to accept a settlement proposal from the Borrower. The bank has to be presumed to have taken the commercial decision prudently and this AA cannot go into propriety of such decisions vis. a vis. non acceptance of OTS proposal. The Hon'ble Bombay High Court recently on 17.10.2025 in a case before it titled as **Ms. Archana Wani vs Indian Bank & Ors.** Writ Petition No. 3766 of 2023 observed that loan is granted based on an agreement which is a contract and settlement thereof would amount to rewriting of terms of the original contract. Therefore, it is for the Bank to accept or not accept the settlement proposal which the Bank being the custodian of public money would decide keeping in mind principles of commercial prudence and public interest. The relevant part of the judgment is extracted hereinbelow:

16. Admittedly, respondent bank while advancing loan, deals with a public money. Execution of loan agreement and respondent No. 5 standing as a guarantor to respondent No. 4 is not disputed. The question is only whether bank was under legal obligation to consider the proposal of OTS submitted by the principal borrower/guarantor and whether by not doing so, whether it has acted arbitrarily.



18. It is clear that no specific policy of the bank has been brought on record by the petitioner to show that for any particular period for particular amount at particular stage OTS scheme is made applicable. Just because borrower has submitted the proposal for OTS which from time to time is taken into consideration and rejected by giving reason that it does not match benchmark, will not create semblance of right in favour of the borrower. The contention of petitioner that bench mark was not disclosed by the bank is also not very appealable argument as nothing has been brought to our notice that disclosing benchmark was mandatory under any provision. It thus cannot be said that bank has acted arbitrarily by not disclosing the benchmark.

28. He also relied upon the judgment in a case of ***State Bank of India Vs. Arvind Electronics Pvt Ltd***, reported in ***2023(1) SCC 540***. The Hon'ble Apex Court in the said Judgment in paragraph 22 has observed as under:

“22. Even otherwise as rightly submitted on behalf of the Bank directing the Bank to reschedule the payment under OTS would tantamount to modification of the contract which can be done by mutual consent under Section 62 of the Indian Contract Act. By the impugned judgment and order rescheduling the payment under the OTS Scheme and granting extension of time would tantamount to rewriting the contract which is not permissible while exercising the powers under Article 226 of the Constitution of India.”

Thus, we cannot direct the bank to rewrite the terms and conditions of the agreement.

29. As observed above, no scheme is produced for our perusal. In the light of observation of the Hon'ble Apex Court that it can be said that



if the bank/financial institution is of opinion that loanee has the capacity to make the payment or bank is able to recover the entire loan amount, even by auctioning the mortgaged property, the bank would be justified in refusing to grant benefit under the OTS scheme, and ultimately, such decision should be left to the commercial wisdom of the bank whose amount is involved and it is always to be presumed that bank shall take a prudent decision whether to grant the benefit under the OTS scheme, having regard to the public interest involved, we do not intend to interfere.

In view of the above, contention of the Respondent that Bank has acted arbitrarily in not accepting OTSs offered by the borrower cannot be accepted, more so when debt and default is clearly admitted.

Issue C: Whether Strategic Debt Restructuring (SDR) Agreement and Conversion of Debt into Equity of the CD (51%) pursuant to the said SDR prevents Applicant Bank from filing Application under Section 7 of the IBC?

37. On this we are of the view once the debt and default in terms of IBC is there, the right to file applicant under section 7 is independent from any other agreement / ongoing restructuring in any form whatsoever under the RBI Guidelines / norms. The right of the Bank to file an application under section 7 cannot be made dependent upon conclusion of any Strategic Debt Restructuring Agreement. In this context we place reliance upon decision dated 17.07.2017 by Hon'ble Gujarat High court in the matter of **Essar Steel India Ltd. v. Reserve Bank of India**, Special Civil Application No. 12434 of 2017, operative portion of which is reproduced below:



40. Conclusion:-

...

(D) It cannot be held that Banking Company is not entitled to initiate insolvency proceedings without the directions of the RBI u/s 35AA of BRA. Therefore relief in terms of para 7(b) cannot be granted.

(E) It cannot be held that directives of RBI under reference by impugned press release is binding upon SCB and therefore SCB is bound to consider the restructuring proposal by the petitioner, wherein petitioner has offered to start payment of dues only after 25 years and that too only with 1 % interest. Therefore relief in terms of para 7(c) cannot be granted.

...

38. The acquisition of shares pursuant to debt restructuring scheme does not take away the character of Financial Creditor from the Applicant Bank. The present issue is squarely governed by the issue decided by the Hon'ble NCLAT in the matter of **India Power Corporation Ltd. Vs Meenakshi Energy Ltd. and Ors.** Company Appeal (AT) (Insolvency) No. 1220 of 2019 wherein the Financial Creditor after invocation of pledge and subsequent transfer of shares in the name of SBI CAP Trustee Company Ltd, held 95.2% of shares in the Corporate Debtor and it was contended that that the dues have been satisfied by the way of transfer of shares and the same was rejected by the Hon'ble NCLAT on the ground that even after transfer of shares admittedly, the Corporate Debtor has sent acknowledgments and proposed settlements, which itself means that there is an admitted debt on part of the Corporate Debtor. The relevant portion of the judgment is extracted hereinbelow:

30. It is true that after invocation of the pledge, Shares were transferred in dematerialised form in the DP Account of SBI CAP Trustee Company Ltd. and it became the beneficial owner of the shares it does not mean that the Financial Creditor became the beneficial owner of the shares and it losses the status of Financial Creditor.



31. With the aforesaid, we hold that the Financial Creditor has not filed the Application under Section 7 of I&B Code, in pursuant to the RBI Circular dated 12.02.2018 and even after invocation of the pledged shares by SBI CAP Trustee Company Ltd., the financial Creditor can maintain the Application. Learned Adjudicating Authority has rightly admitted the Application under Section 7 of I&B Code. It is undisputed fact that the Corporate Debtor has committed default in repayment of debt...

39. We find no merit in this argument of the CD. Further, Section 5(5)(d) of the Code defines a “corporate applicant” as a person who has control and supervision over the financial affairs of the corporate debtor. Section 5(5) of the Code is extracted below for perusal:

“Section 5:

.....

(5) “corporate applicant” means—

(a) corporate debtor; or

(b) a member or partner of the corporate debtor who is authorised to make an application for the corporate insolvency resolution process 1[or the pre-packaged insolvency resolution process, as the case may be,] under the constitutional document of the corporate debtor; or

(c) an individual who is in charge of managing the operations and resources of the corporate debtor; or

(d) a person who has the control and supervision over the financial affairs of the corporate debtor.”

Mere participation in a Joint Lenders’ Forum or holding a majority share in the debt of the Corporate Debtor does not, by itself, amount to control or supervision over the management or financial affairs of the Corporate Debtor. The Hon’ble NCLAT in the case of Park Energy Pvt Ltd. v. State Bank of India & Anr Comp. App. (AT) (CH) (Ins.) No.62/2023 held the same, and as recorded below:



“19. the status of the shareholders being that of an investor, who have profit interest only in the Company, and who do not have any administrative interest or control in the exercise of administrative functions of the Corporate Debtor, the proceedings at their behest will not be maintainable.”

The management and affairs of the company till date vest with the respondent, and thus, this argument of the respondent is vague, and is not considered by this Adjudicating Authority.

ISSUE D: Whether this Adjudicating Authority can adjudicate upon proprietary / accuracy of amount of debt as alleged by the petitioner and whether CD is a solvent entity?

40. This Adjudicating Authority is of the view that it is required only to ascertain the existence of a “debt” and a “default” at the stage of admission of a Section 7 petition. Any dispute with regard to the exact quantum of debt is immaterial. The sole consideration is whether the amount in default exceeds the minimum threshold prescribed under Section 4(1) of the IBC.
41. In **Suzlon Synthetics Ltd. v. Stressed Asset Stabilization Company** Appeal (AT) (Insolvency) No. 662-663 of 2022 the Hon’ble NCLAT has categorically held that the precise amount of financial debt is irrelevant so long as the amount admitted by the Corporate Debtor exceeds the minimum threshold under Section 4(1) of the IBC. The Hon’ble NCLAT further noted that the scheme of the IBC clearly provides for a separate and detailed mechanism for invitation, submission, verification, and determination of claims by the IRP/RP under Section 25 of the IBC read with the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The determination of the exact quantum of claims is therefore a post-admission exercise and does not form part of the limited jurisdiction of the Adjudicating Authority at the admission stage. The relevant extract of Suzlon Synthetics (supra) is extracted below:



“14. In the light of detailed provisions in Chapter IV (Proof of Claims) in the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process For Corporate Person) Regulations, 2016 as explained in the aforementioned paragraphs, the invitation, submission and verification of claims of operational and financial creditors, workmen and employees and other creditors is quite clear. In so far as the facts included in the Section 7 application in Form 1 application is concerned, the financial creditor as to provide information about the debt which is due and payable and also the date and record of default. **There is no requirement in the adjudication of Section 7 application to calculate and fix the exact amount of debt in default of repayment. It is only to be seen whether the amount in default is more than the minimum or threshold value that is prescribed in Section 4 (1) of the IBC.**”

Further, CD has alleged that it is a solvent company and that insolvency proceedings should not be initiated against it. It is observed by this Adjudicating Authority that the object of IBC is to put the CD back on its feet and to rescue it. For such a purpose, what is to be seen is if the CD is not capable of repaying the amount of debt in excess of Rs. 1 Crore in terms of the contract extending the financial facility. The audited balance sheet as on 31.03.2023 also clearly admits the default made by CD in making the payments and thus on its failure to make payments the present petition would be maintainable. The same is clearly laid out by the Hon’ble Supreme Court in the case of M. Suresh Kumar Reddy Vs. Canara Bank & Ors. (2023) ibclaw.in 67 SC] too, wherein, it was held that:

“10. Thus, once NCLT is satisfied that the default has occurred, there is hardly a discretion left with NCLT to refuse admission of the application under Section 7...

...Thus, even the non-payment of a part of debt when it becomes due and payable will amount to default on the part of a Corporate Debtor. In such a case, an order of admission under Section 7 of the IB Code



must follow. **If the NCLT finds that there is a debt, but it has not become due and payable, the application under Section 7 can be rejected. Otherwise, there is no ground available to reject the application.**”

42. Moving ahead, as per Section 7 of the IBC, the Adjudicating Authority is required to satisfy itself on the following three grounds only while admitting a petition u/s 7 of the Code:

- (i) a financial debt exists, and default exceeding ₹1 crore has occurred in respect of the debt owed to the Applicant or any other financial creditor,
- (ii) that the application is complete in all respects, and
- (iii) that the proposed Resolution Professional is not disqualified from being appointed as an RP.

As recorded above in our analysis, these three conditions have been satisfied. Hence, the present petition deserves to be admitted.

Order:

43. Having regard to the conspectus of the present case (as discussed above) we are inclined to ADMIT the present petition bearing No. CP (IB) 276(ND)/2025 filed under Section 7 of IBC, 2016 and pass the following order:

- i. Accordingly, the petition bearing no. **CP (IB)-276(ND)/2025** filed by Petitioner under Section 7 of the IBC, 2016 for initiating CIRP against the Corporate Debtor i.e. M/s. Aman Hospitality Pvt. Ltd., is hereby **ADMITTED** and this Adjudicating Authority orders the commencement of the Corporate Insolvency Resolution Process. The commencement of the CIRP shall be effective from the date of this order.
- ii. As a consequence thereof, the petition being admitted in terms of Section 7 of the IBC, 2016, the moratorium as envisaged under the provisions of Section 14(1) of the IBC, 2016 shall follow in relation to



the Corporate Debtor as per clauses(a) to (d). The order of moratorium shall effect from the date of this order till the completion of the Corporate Insolvency Resolution Process or until this Adjudicating Authority approves the Resolution Plan under sub section (1) of Section 31 or passes an order for Liquidation of Corporate Debtor under Section 31 of the Code, as the case may be.

- iii. The FC has proposed the name of Mr. Rakesh Jindal as the IRP on page 14 of the main petition, however, the written consent in Form-2 as required under Rule 9 (1) of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 has been provided for M/s Efficax Resolution Professionals Private Limited at Annexure A-4 of the main petition. The authorisation for assignment (**AFA**) provided at page 77 for Efficax Resolution Professionals Private Limited has also expired on 31.12.2025, and the renewed AFA has also not been submitted.

Accordingly, this Adjudicating Authority appoints **Mr. Anup Kumar** from the panel maintained by IBBI as the Interim Resolution Professional (**IRP**) of the Corporate Debtor. The proposed IRP is directed to give his written consent in Form 2 as required under rule 9(1) of the Insolvency and Bankruptcy [Application to Adjudicating Authority] Rules, 2016, along with a copy of registration within 3 days of this order. The details of this IRP are provided below:

Name- Mr. Anup Kumar

Registration No. IBBI/IPA-002/IP-N00333/2017-2018/10911

Email Id- sachanlawanalyst@gmail.com

Address- 734, Lawyers Chamber Block Western Wing Tis Hazari Court, New Delhi, National Capital Territory of Delhi, 110054.

- iv. In pursuance of Section 13 (2) of the IBC, 2016, we direct the IRP to make public announcement immediately with regard to the admission of this application under Section 7 of the Code. The



expression immediately means within three days as clarified by the Explanation to Regulation 6(1) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

- v. During the CIRP period, the management of the Corporate Debtor shall vest in the IRP/RP and shall perform all his functions as contemplated, inter-alia, under sections 17, 18, 20 and 25 of the Code. It is further made clear that all personnel connected with the corporate debtor, its promoters, or any other person associated with the management of the corporate debtor are under legal obligation as per section 19 of the Code to extend every assistance and cooperation to the IRP/RP. Where any personnel of the corporate debtor, its promoters, or any other person required to assist or cooperate with IRP/RP, do not assist or cooperate, the IRP/RP is at liberty to make appropriate application to this Adjudicating Authority with a prayer for passing an appropriate order;
- vi. The IRP is expected to take full charge of the Corporate Debtor's assets, and documents without any delay whatsoever. He is also free to take police assistance, and this Court hereby directs the Police Authorities to render all assistance as may be required by the IRP in this regard.
- vii. the IRP or the RP, as the case may be shall submit to this Adjudicating Authority periodical report with regard to the progress of the CIRP in respect of the Corporate Debtor and the action taken in compliance of Section 17, 18, 20, 25 of the Code and Regulation 3A & 4 of the IBBI (CIRP) Regulations, 2016.
- viii. The FC shall deposit a sum of Rs. 3,00,000/- (Rupees Three Lac 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 Creditor (CoC). This amount shall be adjusted towards the fees and expenses payable to the IRP/RP.

- ix. The Registry is hereby directed to communicate a copy of the order to the FC, the Corporate Debtor, the IRP and the Registrar of Companies, NCR, New Delhi, by Speed Post and by email, at the earliest but not later than seven days from today, and upload the same on website immediately after pronouncement of the order. The Registrar of Companies shall update its website by updating the status of the Corporate Debtor, and specific mention regarding admission of this petition must be notified.
- x. The registry is further directed to send a copy of the order to the IBBI for their record.
- xi. The IRP shall also serve a copy of this order to the various departments such as Income Tax, GST (centre), State Trade Tax, Provident Fund, etc. who are likely to have their claim against the Corporate Debtor as well as to the trade unions/employees associations so that they are informed timely initiation of CIRP against the Corporate Debtor timely;
- xii. A certified copy of the order may be issued to all the concerned parties, if applied for, upon compliance with all requisite formalities. IRP to report compliance within four weeks

Sd/-
RAMALINGAM SUDHAKAR
(PRESIDENT)

Sd/-
(RAVINDRA CHATURVEDI)
MEMBER (TECHNICAL)