

NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT-II)

IA. NO. 374/2022 & IA. NO. 5449/2023
IN
Company Petition No. (IB)-1114/(ND)/2020

IN THE MATTER OF:

(Under Section 9 of IBC, 2016)

M/s BVG India Limited

Reg. Office at: 825, 8th Floor, World Trade Tower
Sector-16, NOIDA-201301

**... Petitioner/
Operational Creditor**

Versus

M/s Three C Facility Management Pvt. Ltd.

Reg. Office at: C-23, Greater Kailash Enclave, Part-I
New Delhi – 110048

**... Respondent/
Corporate Debtor**

AND IN THE MATTER OF IA. NO. 374/2022:

(Under Rule 11 of NCLT Rules, 2016)

BVG India Limited

825, 8th Floor, World Trade Tower,
Sector-16, Noida-201301

... Applicant

Versus

Three C Facility Management Private Limited

C-23, Greater Kailash Enclave, Part-1,
New Delhi-110048

... Respondent

AND IN THE MATTER OF IA. NO. 5449/2023:

(Under Section 60(5) of IBC, 2016)

Ashmeet Singh Bhatia

R/o H.No. 12A, Savitri Sahani Enclave,
New Hyderabad, Lucknow, Uttar Pradesh-226007

... Applicant

Versus

M/s BVG India Limited

825, 8th Floor, World Trade Tower
Sector-16, NOIDA-201301

... Respondent No. 1

M/s Three C Facility Management Pvt. Ltd.

Order Delivered on: 08.08.2024

CORAM:

SH. ASHOK KUMAR BHARDWAJ, HON'BLE MEMBER (J)
SH. SUBRATA KUMAR DASH, HON'BLE MEMBER (T)

PRESENT:

For the Applicant : Adv. Saurabh Kalia, Adv. Ridhima Verma, Adv. Shashwat Tripathi, Adv. Madhu Ayachit in IA-5449/2023, Adv. Kiran Singh & Adv. Sofiya Gulati, Adv. Milan Singh Negi, Adv. Nikhil Kumar Jha
For the Respondent : Adv. Rajnish Sinha, Adv. Shelly Khanna, Adv. Monika B., Adv. A. Sinha

ORDER

IB-1114/ND/2020: As can be seen from the facts narrated in the brief synopsis given by the Operational Creditor (Petitioner) with the application filed under Section 9 of IBC, 2016, the Corporate Debtor viz. M/s Three C Facility Management Pvt. Ltd. having its registered office at C-23, Greater Kailash Enclave, New Delhi-110048 availed the facility of the services of the Petitioner in terms of the MEP Service Agreement dated 25.09.2017, for the work of Electro-Mechanical, Engineering and Plumbing Services at Lotus Boulevard, Sector-100, NOIDA. It is the case of the Petitioner that the Respondent was liable to pay the Petitioner for the services availed by it on monthly basis.

2. The plea raised on behalf of the Petitioner is that the Corporate Debtor defaulted to pay the Petitioner qua the invoices raised upon it for the period from May 2018 to March 2019 and defaulted to pay an amount of Rs. 1,55,11,297/-. According to the Petitioner, after adding the interest on each

invoice separately @ 18% per annum, the total amount of default turns out to be Rs. 1,94,66,655/- as on 30.09.2020. The Operational Creditor issued a notice dated 30.04.2019 to the Corporate Debtor, demanding the amount of Rs. 1,50,50,407/- which was duly served upon the Respondent. Though the Corporate Debtor reduced the amount payable to Rs. 1,40,61,791/- but defaulted to pay even the said amount. The Petitioner again sent a demand notice dated 14.02.2020 in Form 3 to the Corporate Debtor on 15.02.2020 but the Corporate Debtor did not care either to pay the amount of default or to give reply to the notice. The details of the amount defaulted to be paid by the Corporate Debtor to the Petitioner and the date of default as mentioned in Part-IV of the petition reads thus:

**PART-IV
PARTICULARS OF OPERATIONAL DEBT**

1.	<p>Total Amount of Debt, Details Of Transactions on account of which the Debt fell due and the date from which the Debt fell due.</p>	<p>Total Debt:</p> <p>1. Rs.1,55,11,297/-(Rupees One Crore Fifty Five Lakh Eleven Thousand Two Hundred Ninety Seven Only).</p> <p>2. Interest Amount:</p> <p>3. Total Amount:</p> <p>4. Details Of Transactions:- That the Operational Creditor has supplied Housekeeping and Security Services to the Corporate Debtor.</p>
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2.	Amount Claimed to be in default and the date on which the default occurred.	The amount claim in default is Rs.1,55,11,297/- (Rupees One Crore Fifty Five Lakh Eleven Thousand Two Hundred Ninety Seven Only). Default occurred on account of non-payment of invoices from May-2018 to March-2019. All invoices are annexed herewith as ANNEXURE A-2(Colly)
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3. The Corporate Debtor preferred its objection to the petition, espousing therein:

(a) The Corporate Debtor is 100% wholly owned subsidiary of M/s Three C Universal Developers Pvt. Ltd. (“Three C UD”), which is undergoing CIRP in terms of the order dated 17.12.2019 passed by this Tribunal and Mr. Rakesh Kumar Gupta is performing as IRP qua it M/s Three C Universal Developers Pvt. Ltd. During the course of CIRP, the CoC of M/s Three C Universal Developers Pvt. Ltd. i.e. the holding company passed the resolution, authorising the RP to appoint nominee directors qua the subsidiaries of M/s Three C Universal Developers Pvt. Ltd. and to manage their affairs. The holding company (under CIRP) also passed resolution under Section 28 of IBC, 2016. Thus, the reply on behalf of the Corporate Debtor was filed by RP qua the holding company (M/s Three C Universal Developers Pvt. Ltd.).

(b) The invoices placed on record at page No. 26 to 34 of the petition under Section 9 of IBC, 2016 preferred by the Petitioner were never served upon the Respondent, as there is no acknowledgement qua any of the invoices. The Petitioner and the Respondent had evolved a

practice of the invoice being received by some of the representative (personal of the Corporate Debtor), thus in the absence of such acknowledgment/receipt/endorsement/invoices, the same cannot be said to be raised by the Petitioner upon the Corporate Debtor.

(c) The set of invoices enclosed with the petition, only bears stamp of the Petitioner Company with signatures scribbled over it showing the same to be signature by the authorised signatory qua the Petitioner. A perusal of the invoices juxtapose with the averments in the petition would demonstrate that the Petitioner has not approached this Tribunal with clean hands.

(d) It is a settled proposition of law that any claimant claiming to be an Operational Creditor needs to provide full and complete details of the Authorised Representative or the personnel authorised on behalf of the company.

(e) The terms of payment provided for a period of 30 days from the date of invoice. On the first invoice raised at page No. 26 of the petition the date of invoice mentioned is illegible. Still, if the invoice is perceived as valid and the date of the same as claimed by the Petitioner i.e., 01.05.2018 to 31.05.2018, is accepted as correct, then a question arises as to why the Petitioner kept on waiting for two years before resorting to the present proceedings.

(f) A perusal of letter dated 30.04.2019 placed by the Petitioner at page No. 37 of the petition would reveal that the letter had been deduced for payment by the Answering Respondent with just scribbled

signatures. There is no mention in the petition about the person who accepted the letter on 30.04.2019 on behalf of the Respondent. The letter is not supported by any of the averments in the petition i.e., how and in which mode and manner the same was sent to Answering Respondent, and on whose instruction from the Petitioner was the hand written acknowledgement considered as being legally valid.

(g) It is not clear from the petition that how and in what circumstances the Petitioner discontinued the services it had been providing to the Respondent. The Petitioner received an amount of Rs. 36,08,682/- over a period from 01.04.2018 to 31.03.2020.

(h) An agreement dated 24.04.2018 was entered between the Petitioner, Respondent and Granite Gate Properties Pvt. Ltd. (GGPPL) (subsidiary company) and as per the agreement, GGPPL awarded the entire maintenance work to the Respondent company. The Respondent through various vendors/contractors/suppliers provided maintenance works for one of the projects i.e. project Lotus Panache, being developed by GGPPL.

(i) In lieu of the outstanding amounts, GGPPL allotted two flats i.e. Flat No. 1804 in Tower 20 and Flat No. 2303 in Tower 22 of the Project Lotus Panache on 29.03.2018, for a total consideration of Rs. 1,23,39,600/- to the Petitioner. The flats were allotted as a consideration for services rendered by the Petitioner.

(j) The petition does not satisfy the requirement of Section 5(21), Section 3(12), Section 3(6) & Section 3(11) of IBC, 2016. The debt is not

capable to be treated as operational debt within the meaning of Section 5(12) of the Code.

(k) The Corporate Debtor has already made the payment towards the undisputed claim and the invoices relied upon by the Petitioner are not valid.

(l) There is pre-existing dispute between the Petitioner and the Respondent regarding the amount of debt allegedly defaulted to be paid by the Respondent.

IA-5449/2023: Mr. Ashmeet Singh Bhatia, who claims himself to be one of the Home Buyers qua M/s Granite Gate Properties Pvt. Ltd. (GGPPL) preferred an application under Section 60(5) read with Section 65 of IBC, 2016, espousing therein: -

- I. The petition has been preferred in a fraudulent manner, with a malicious intent inter alia to: -
 - (i) fraudulently push the Corporate Debtor into insolvency and initiate its corporate insolvency resolution process.
 - (ii) to legitimize and legalize diversion of thousands of crores of funds belonging to the homebuyers, siphoned off and misappropriated by misusing the Corporate Debtor as a conduit, adopting various illegal modus operandi, by its own promoters, for their dishonest and wrongful personal gains.
 - (iii) nefariously circumvent genuine liabilities of the Corporate Debtor qua its related party companies.

- (iv) defraud the creditors by misrepresentation of facts and surmises.
 - (v) to escape criminal investigations and trials, by misusing the moratorium under the CIRP and escape their liabilities arising out of various investigations and civil and criminal cases pending against the alleged Corporate Debtor.
- II. Being a genuine Home Buyer qua a related party of the Corporate Debtor viz. M/s Granite Gate Properties Private Limited (“GGPPL”), the Applicant in the IA (hereinafter referred to as Applicant Home Buyer) deems it appropriate to point out that the present proceedings have been instituted to circumvent the liabilities and dues owned by the Corporate Debtor.
- III. The Corporate Debtor is one of hundreds of shell companies of the Three C Group, which has been used as a conduit for siphoning off Rs. hundreds of crores of the thousands of innocent homebuyers of the Three C Group. Thus, in the event of Corporate Debtor being admitted to CIRP, it would be immune from various proceedings and would be able to get away after duping several thousand innocent middle class homebuyers.
- IV. The GGPPL has already allotted flats to the Operational Creditor for the services provided by it, thus the Corporate Debtor has not committed any default and the Applicant has made a fraudulent attempt to push the Corporate Debtor into CIRP, to take forward the malafide agendas of the promoters/directors of the Three C Group.

- V. The Corporate Debtor is a subsidiary of the flagship holding company of the Three C Group viz. Three C Universal Developers Private Limited (TCUDPL) i.e. the very first company of the Three C group, incorporated in 2007 by Mr. Nirmal Singh, Mr. Vidur Bhardwaj and Mr. Surpreet Singh Suri, the three equal partners and promoters of the hugely disrepute and oozing to death Three C Group.
- VI. The real dishonest hidden agenda behind the captioned petition is to somehow legitimize and legalize the intentional and criminal siphoning off of Rs. hundreds of crores, illegally and fraudulently by the promoters and directors of the Three C Group for making dishonest and unlawful gains for themselves and for their family members.
- VII. As a pre-hatched strategy, the Corporate Debtor has not found any statutory annual returns after 31.03.2017, just to intentionally and dishonestly keep the details and shocking volumes of the financial frauds and heinous economic offences committed by them *inter alia* out of reach of the various statutory authorities.
- VIII. The Corporate Debtor and GGPPL, the company which is already undergoing CIRP are the group companies and the GGPPL has not handed over the possession of the unit allotted to the Applicant way back in the year 2011.
- IX. In para 7 & 8 of the application, the Applicant has given the background of Three C Group, which reads thus:

“Background of the Three C Group

7. That by way of a brief background, it is pertinent to note that it is the admitted case that the alleged Corporate Debtor is a subsidiary of the flagship holding company of the Three C group, namely, of Three C Universal Developers Private Limited (**'TCUDPL'**). TCUDPL is the very first company of the Three C group, incorporated in 2007 by Mr. Nirmal Singh, Mr. Vidur Bhardwaj and Mr. Surpreet Singh Suri, the three equal partners and promoters of this hugely disreputed and now oozing to death Three C Group, having had incorporated more than 200 closely held private limited companies, most of which are just shell companies, misused for siphoning off and diverting thousands of Crores of Rupees of the flat buyers and other investors and stake holders; the Corporate Debtor being one such entity, which was hugely misused and abused as a conduit for siphoning off of Rs. hundreds of crores of the homebuyers, by the said promoters. That the real dishonest hidden agenda behind this fraudulent Company Petition is to somehow legitimize and legalize the intentional and criminal siphoning off of Rs. hundreds of crores, illegally and fraudulently siphoned off and misappropriated by the promoters and directors of the Three C Group, for making dishonest and unlawful gains for themselves and for their family members. A chart showing at a glance the ownership pattern of the Three C Group, especially with regard to the ruthlessly looted asset/cash rich group companies, is marked and annexed herewith as **Annexure A-1**. A chart prepared on the basis of data downloaded from the official website of the Ministry of Corporate Affairs, Government of India (**'MCA'**) and confirming time to time changes in the shareholders and directors of this alleged Corporate Debtor is marked and annexed herewith as **Annexure A-2**.

8. *That it is pertinent to mention here that as a pre-hatched cunning strategy, these extremely crafty promoters of the Three C Group, like they have been doing in their large number of group companies involved in these financial frauds of Rs. thousands of crores, have not filed any statutory annual returns of this alleged Corporate Debtor after 31.03.2017, so as to intentionally and dishonestly keep the details and shocking volumes of the financial frauds and heinous economic offences committed by them, inter alia, involving this alleged Corporate Debtor, out of the reach of the various statutory authorities, the deceived and cheated homebuyers and the various investigating agencies. A chart prepared on the basis of data downloaded from the website of MCA and confirming the names of at least 47 companies/LLPs belonging to the Three C Group, which have been intentionally defaulting in filing their statutory annual returns, is marked and attached as **Annexure A-3.***

X. Because of siphoning of more than Rs. 200 crores of Home Buyers of GGPPL, by its own unscrupulous promoters, its own project ran into serious liquidity crunch and by 2014-15, like the other group housing projects of the Three C Group, construction work on even the Lotus Panache Project came to a standstill, and the situation is such that when the Promoters of Three C Group have built new palatial mansions for their families after 2013, in posh localities of New Delhi, thousands of homebuyers have been paying interest on more than 2/3rd price of the apartments purchased by them. The Applicant is forced to live in a rented accommodation.

- XI. In the CIRP proceedings qua GGPPL, the concerned Resolution Professional got a forensic audit of the company conducted through one M/s S.P. Chopra and Co. ('Forensic Audit Report'), wherein it could surface that certain ex-facie dubious transactions, between GGPPL and the Corporate Debtor could take place. An amount of Rs. 12,89,06,432/- due from Corporate Debtor to GGPPL has been wrongfully written off on the ground that some alleged expenses paid by the Corporate Debtor on behalf of the GGPPL in respect of some alleged electricity bills to the tune of INR 9,11,89,249/- were met by the Corporate Debtor.
- XII. The audit report also reveals that on 09.01.2018, Clear Edge Infra LLP (a potentially related party having common directors and partners of GGPPL), fraudulently got allotted a flat No. 2704, in Tower 28, in one of the projects of GGPPL, namely "Lotus Panache" at a throw away price of INR 59.09 Lacs only. The Flat No. 2704 in Tower 28 in the Lotus Panache Projects of GGPPL was initially allotted to one, Times Innovative Media Private Limited, in 2016, at a much higher price of INR 90.17 Lacs which proves beyond an iota of doubt the fact that along with the concerned M/s Clear Edge Infra LLP, the alleged Corporate Debtor is also directly involved in huge fraud, intentionally and dishonestly perpetrated on the GGPPL, by its own promoters.
- XIII. The Resolution Professional qua GGPPL preferred IA-3254/2020 praying for reversing the *ex-facie* fraudulent and undervalued

transaction qua the GGPPL. As per the Forensic Audit Report, several other fraudulent flat adjustment entries have also been made regarding the transaction between the CD and GGPPL. The entries include the unrecorded flat adjustments for approximately INR 1,23,39,600/-. The Resolution Professional qua GGPPL could also prefer avoidance applications bearing IA-2695/2020 in CP-(IB)-1248(PB)/2018 under Sections 43 & 66 of IBC, 2016 seeking avoidance of preferential and fraudulent transactions, wherein both the Operational Creditor herein before us and the Corporate Debtor are parties. Thus, the issue raised in the present petition is already sub-judice in different proceedings.

XIV. In para 21 of the IA, the Applicant has given the details of certain amount, which according to him the GGPPL could siphon off by using the Corporate Debtor as a conduit. The para 21 of the IA reads thus: -

“21. That on further scrutiny, it is evident, that in addition to directly misusing the alleged Corporate Debtor for siphoning off crores of rupees of the homebuyers of GGPPL and other group companies of the Three C Group; its promoters have, inter alia, also misused and abused one of the main holding company of the Three C Group, namely, the hereinabove mentioned TCUDPL, for siphoning off huge amount of funds of the homebuyers, including those of GGPPL; to the various entities owned by their family members, who have made huge unlawful and dishonest personal financial gains, by causing dishonest and wrongful losses to thousands of homebuyers. In spite of having very limited access to the total details of Rs. hundreds of crores, illegally and fraudulently siphoned off, misusing and abusing the alleged Corporate Debtor herein; the Applicant is attaching herewith, irrefutable details of at

least Rs. 28.02 crores siphoned off misusing the alleged Corporate Debtor, including true copies of the a relevant pages of the statements of relevant bank accounts; a summary of which is given hereinbelow for the ease of understanding:-

Sr. No.	Amount siphoned off	Name of the illegal beneficiary	Account No. of the illegal beneficiary	Remarks
	from the bank accounts of the alleged Corporate Debtor	beneficiary of this siphoning off	to which the siphoned off amount has been credited	
1.	6,47,00,000	Lotus Green Developers Pvt. Ltd.	38144359373	A shell company owned by Mr. Harkaran Singh Uppal son of Mr. Nirmal Singh, one of the promoters of Three C Group; merely used as a conduit for siphoning off Rs. thousands of crores, which itself has not executed a single real estate project
2.	2,87,74,502	Nirmal Singh	558010030356	--
3.	27,50,000	Vidur Bhardwaj	558010561060 & 059390700000083	One of the promoters of Three C Group
4.	18,39,40,496	Three C Universal Developers Pvt. Ltd.	001481400000503, 00030330005412, 00090210000045 & 157905000416	Holding company of the alleged Corporate Debtor, merely used as a conduit for siphoning off Rs. thousands of crores, which itself has

				not executed a single real estate project
5.	1,02,00,000	Three C Infra Pvt. Ltd.	558011042879	Overall holding company of the Three C Group, merely used as a conduit for siphoning off Rs. thousands of crores, which itself has not executed a single real estate project
	TOTAL 28,01,64,998.			

True Copy of bank statements showing siphoning off of Rs. 28.02 crores misusing the Corporate debtor are marked and Annexed herewith as **Annexure A-10.**

2. In para 23 of the application, the Applicant has outlined the modus operandi adopted by the Promoters qua Three C Group of Companies to push the various companies to CIRP to deceive the innocent Home Buyers. In para 25, 26 & 27 of the application, he has given the particulars of the cases filed qua Three C Group of Companies. The paras 25 to 27 reads thus:

25. Some brief details of some of the Three C Group Companies, which are currently undergoing CIRPs, are mentioned hereinbelow:-

- a. CP (IB)-2582 (ND) 2019 – Jakson Limited Vs. Three C Universal Developers Pvt. Ltd.
- b. CP (IB)-1248 (PB) 2018 – Shinoj Koshy Vs. Granite Gate Properties Pvt. Ltd.
- c. CP (IB)-967 (PB) 2018 – SGM Webtech Pvt. Ltd. Vs. Boulevard Projects Pvt. Ltd.
- d. CP (IB)-2721 (ND) 2019 – Straight Edge Contracts Vs. Three C Shelters Pvt. Ltd.
- e. CP (IB)-1718 (PB) 2018 – Shiv Dayal Sharma & Others Vs. Three C Projects Pvt. Ltd.
- f. CP (IB)-432 (ND) 2019 – Mr. Arun Kumar Sinha Vs. Three C Homes Pvt. Ltd.
- g. CP (IB)-875 (PB) 2020 – Dhankalash Distributors Pvt. Ltd. Vs. Arena Superstructures Pvt. Ltd.
- h. CP (IB)-876 (ND) 2020 – Dhankalash Distributors Pvt. Ltd. Vs. Piyush IT Solutions Pvt. Ltd.
- i. CP (IB)-380 (PB) 2020 – IIFL Private Equity Fund Vs. Three C Green Developers Pvt. Ltd.

- j. CP (IB)-470 (ND) 2017 – Shri Amit Kumar Malik Vs. Kindle Developers Pvt. Ltd.
- k. CP (IB)-662-ND-2021 - Pragati Impex India Pvt. Ltd. Vs. Vistar Constructions Pvt.Ltd. (Captioned matter)
- l. CP IB-419-ND-2022 – IndusInd Bank Limited Vs. Hacienda Projects Pvt. Ltd.

26. In addition to the above, brief details of some of the pending applications, under Section 7 or 9 of the Code, seeking CIRPs of some other looted and plundered Companies, forming part of the Three C Group, are mentioned hereinbelow:-

- a. CP (IB)-617-ND-2022 – Three C Green Developers Vs. Three C Infratech Pvt. Ltd.
- b. CP (IB)-362-ND-2022 – IndusInd Bank Limited Vs. Cloud 9 Projects Pvt. Ltd.
- c. CP (IB)-558-ND-2022 - Aditya Birla Finance Limited Vs. Sequel Buildcon Pvt. Ltd.
- d. CP (IB)-555-ND-2021 – Neerav Bhatnagar Vs. Sequel Buildcon Pvt. Ltd.
- e. CP (IB)-292-PB-2022 –PNB Housing Finance Limited Vs. Sequel Buildcon Pvt. Ltd.
- f. CP (IB)-849-PB-2020 - Sundrm Consultants Pvt. Ltd. Vs. Three C Properties Pvt. Ltd.
- g. CP (IB)-597-PB-2021 – Sachin Singh & Ors. Vs. Three C Properties Pvt. Ltd.
- h. CP (IB)-463-ND-2022 – Ashok Chand Srivastava & Ors. Vs. Three C Properties Pvt. Ltd.
- i. CP (IB)-71-ND-2021 – Three C Projects Pvt. Ltd. Vs. Three C Facilities Managements Pvt. Ltd.

27. What is further glaring and supports the submissions made hereinabove, is the fact that in all the Petitions filed against the above mentioned companies of the Three C Group, the Corporate Debtors i.e., Three C Group of Companies, have voluntarily admitted themselves to the debt in question, on the same premise of financial crunch and have in fact intentionally and proactively expedited the process of getting the CIRP in place. Some instances, relating to the same are reproduced hereinbelow for the ease of reference:

S.	Particulars	Remarks
No.		
1.	CP (IB) 2582(ND) 2019. M/s Jackson Limited vs. M/s Three C Universal Developers Pvt. Ltd.	The counsel for the Corporate Debtor appeared on 13.12.2019 [@ Page 6] and submitted before the Hon'ble Tribunal that he had instructions not to file reply as the Corporate Debtor was not in a position to make any payments. Subsequently vide order dated 17.12.2019, CIRP was ordered. (Para 11 @Page 11)
2.	CP (IB) 662/ND/2021 Pragati Impex India Pvt. Ltd. Vs. Vistar Constructions Pvt. Ltd.	Ex-parte proceedings were initiated and CIRP was ordered vide order dated 05.08.2022. (Para 10 @ Page 17)
3.	CP (IB) 432/ND/2019 Mr. Arun Kumar Sinha vs. Three C Homes Pvt. Ltd.	Order, dated 26.08.2019, of the Tribunal, wherein the Corporate Debtor explicitly expressed its inability to pay the amount as claimed in default by the Financial Creditor (@ Page 22). The Corporate Debtor failed to appear before this Tribunal to defend its case,
		when the matter was heard on 06.09.2019 (Para at the top @ Page 26) and this Ld. Tribunal passed the order commencing CIRP.
4.	CP (IB) 876/ND/2020 Dhankalash Distributors Pvt. Ltd. Vs. Piyush IT Solutions Pvt. Ltd.	Intentionally and dishonestly, no cogent defence was taken by the Corporate Debtor, inter alia, because the so called Financial Creditor is a Kolkata based, entry operating, paper/shell company and the amount of alleged unpaid debt, mischievously claimed as inter-corporate loan, is only a small part of Rs.

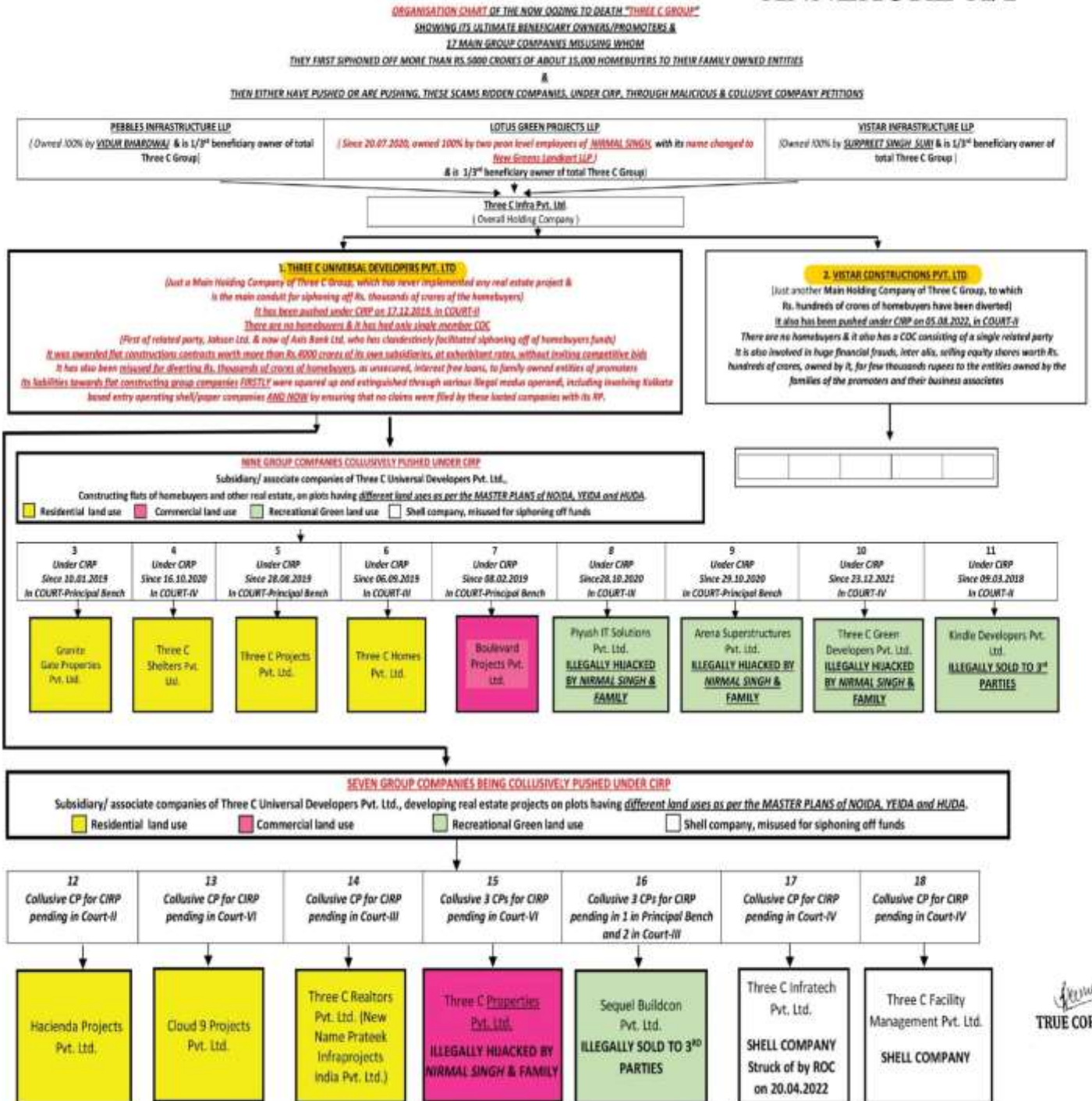
		<p>hundreds of crores of homebuyers and others stakeholders, of the Corporate Debtor and its related group companies of the Three C Group; siphoned off/diverted/laundered by this so called Financial Creditor, under joint, pre-planned criminal conspiracy, through dozens of shady Bank Accounts in a single State Bank of India, Nehru Place Branch New Delhi, inter alia, to the companies owned by the families of the white collared criminal promoters of the</p>
		<p>Three C Group.</p> <p>Because of concealment and suppression of these crucial and material facts, CIRP was ordered vide order dated 28.10.2020.</p> <p>The fraudulent, malicious and collusive Company Petition and Reply filed by the Corporate Debtor and the order, dated 28.10.2020 (@ Pages 29 to 33), make no mention of the shady Bank Account No. 36907204840 & 38879762275 of the so called Financial Creditor and 38199481810 of the Corporate Debtor, in SBI, Nehru Place Branch, New Delhi.</p>
5.	CP (IB) 875 (PB) /2020 - Dhankalash Distributors Pvt. Ltd. Vs. Arena Superstructures Pvt. Ltd.	<p>Intentionally and dishonestly, no cogent defence was taken by the Corporate Debtor, inter alia, because the so called Financial Creditor is a Kolkata based, entry operating, paper/shell company and the amount of alleged unpaid debt, mischievously claimed as inter-corporate loan, is only a small part of Rs. hundreds of crores of homebuyers and others</p>
		<p>stakeholders, of the Corporate Debtor and its related group companies of the Three C Group; siphoned off/diverted/laundered by this so called Financial Creditor, under joint, pre-planned criminal conspiracy, through dozens of shady Bank Accounts in a single State Bank of India, Nehru Place Branch New Delhi, inter alia, to the companies owned by the families of the white collared criminal promoters of the Three C Group.</p>

		<p>Because of concealment and suppression of these crucial and material facts, CIRP was ordered vide order dated 29.10.2020.</p> <p>The fraudulent, malicious and collusive Company Petition and Reply filed by the Corporate Debtor and the order, dated 29.10.2020 (@ Pages 34 to 39), make no mention of the shady Bank Account No. 36907204840 & 38879762275 of the so called Financial Creditor and 38199407552 of the Corporate Debtor, in SBI, Nehru Place Branch, New Delhi.</p>
6.	CP (IB)-470 (ND) 2017 – Shri Amit Kumar Malik Vs. Kindle Developers Pvt. Ltd.	Para 3 of CIRP Order, dated 09.03.2018 (@Page 41), explicitly mentioned that the so called Corporate Debtor was duly served in this case vide different modes, including through the process of the Bench. As none appeared on its behalf, it was proceeded ex-party.
7.	CP (IB) 1718 (PB) /2018 - Shiv Dayal Sharma & Ors. Vs, Three C Projects Pvt. Ltd.	This Hon'ble Tribunal duly recorded in its order dated 28.08.2019 that the objection taken by the Corporate Debtor, like adverse impacts of demonetization, Order of the NGT, farmer's unrest and agitation, etc., are vague averments and merely lame excuses, which lack content, as no details have been furnished in material particulars, as to how the progress of the project was retarded because of these reasons. (@Paras 10 & 11, @Pages 51 to 53)
8.	CP (IB) 2721/ND /2019 - Straight Edge Contracts Pvt. Ltd. Vs. Three C Shelters Pvt. Ltd.	This Hon'ble Tribunal in its order, dated 16.10.2020, commencing CIRP, in its Paras 8, 9 & 10 has explicitly recorded that in the Reply received from the Corporate Debtor, there has been admission of debt and default and no dispute was raised against the claim of the Applicant regarding the unpaid operational debt and there is a clear admission of debt and default. (Paras 8, 9 & 10, @ Pages 62 to 63).
9.	CP (IB) 380/PB /2020 HFL Private Equity Fund vs. Three C Green Developer Pvt. Ltd.	This Hon'ble Tribunal has recorded in Para 15 of its order, dated 23.12.2021 (@Pages 71 to 72), that the Respondent Corporate Debtor has agreed to repay the amount to the Applicant after completion of the project.

3. In para 30 of the application, he has given the details of certain criminal cases pending against the Promoters qua the Three C Group of companies.

4. The Applicant has also enclosed a chart indicating the ownership pattern of the Three C Group of Companies which is extracted here below:

ANNEXURE-A/1 55



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5. We have heard the Ld. Counsels for the parties and perused the record. As far as the stand taken by the RP qua the holding company of the Corporate Debtor regarding the liability of the Corporate Debtor is concerned, apparently the two flats allotted to the Applicant were regarding the liability for the period prior to the one in respect of which the Applicant/OC has espoused its claim. Regarding the plea of there being no record with reference to the transaction alleged by the Applicant, it is seen from para 5 of the reply filed by the Corporate Debtor that there is an admission of there being transaction between the Corporate Debtor and the Operational Creditor. The para reads thus: -

5) The Petitioner has come before this Court with unclean hands and has suppressed the most relevant and material document and information that the Petitioner ought to have disclosed. The Petitioner has received an amount tantamounting to Rs 36,08,682/- (Rupees Thirty Six Lakh Eight Thousand Six Hundred And Eighty Two Only) over a period from 01.04.2018 to 31.03.2020. The relevant pages of the Bank Statement of Respondent Company reflecting payment made to the Petitioner is annexed herewith and marked as Annexure-IV. A bare perusal of the Bank Statement would substantiate beyond doubt that an amount of Rs. 36,08,682/- (Rupees Thirty Six Lakh Eight Thousand Six Hundred And Eighty Two Only) has been paid by the Respondent to the Petitioner.

6. In addition to the above, in para 7 of the reply filed on behalf of the Corporate Debtor, it has been specifically admitted that there was an agreement between the Corporate Debtor, GGPPL and the Petitioner. The para reads thus: -

7) At this juncture It is also submitted that an agreement dated 24.04.2018 was entered between the Petitioner, Respondent and Granite Gate Properties Pvt. Ltd. (GGPL) (subsidiary company) and as per the agreement, GGPL awarded the entire maintenance work to the Respondent Company. The Respondent Company through various vendors/contractors/suppliers provided maintenance works for one of the projects i.e., project Lotus Panache, being developed by GGPL. A copy of the agreement is annexed herewith and marked as Annexure-V.

7. It is the case espoused on behalf of the Corporate Debtor that in lieu of the outstanding amounts, GGPPPL allotted two flats viz. Flat No. 1804 Tower 20 and Flat No. 2303 in Tower 22 of the Project Lotus Panache on 29.03.2018, for a total consideration of Rs. 1,23,39,600/-. The para 8 reads thus: -

8) That in lieu of the outstanding amounts, GGPL allotted two flats i.e., Flat No. 1804 tower 20 and Flat No. 2303 in Tower 22 of the Project Lotus Panache on 29.03.2018, for a total consideration of Rs.1,23,39,600/- (Rupees One Crore Twenty-Three Lakh Thirty Nine Thousand and Six Hundred only), for the transactions which were made between a period of one year preceding the Insolvency Commencement date i.e., 10.01.2019. it is respectfully submitted that the Petitioner has been allotted aforementioned two flats against the invoices raised, and it is only an afterthought of the petitioner to juice out money from the Respondent.

8. Apparently, the default alleged by the Petitioner is qua the claim of the Applicant for the period beyond 29.03.2018. Though in the reply filed on behalf of the Corporate Debtor, it is alleged that there was delay on part of the Petitioner in performance of the contractual work, but no document or material is placed on record to espouse/buttreass the plea. The pre-existing dispute may be sufficient ground and reason to reject the petition filed under Section 9 of IBC, 2016, but the same cannot be accepted merely on assertion

by the Corporate Debtor. Some correspondence between the Operational Creditor/Corporate Debtor should be there to indicate that the deficiency regarding quality of service or quantity of supply or there being no liability of Corporate Debtor to make the payment existed. In the absence of there being any material on record, we cannot form an opinion regarding the pre-existence of a dispute.

9. As far as the case of fraud and siphoning of funds by GGPPL, espoused by the Applicant in IA-5499/2023 is concerned, there is no indication from any of the allegation that collusion ever existed between the Operational Creditor and the Corporate Debtor. The sole fringe plea raised on behalf of the Petitioner that the RP of GGPPL had filed avoidance application both against the Operational Creditor and the Corporate Debtor can be no basis to arrive at the conclusion that there was collusion between the two.

10. The Applicant in the IA-5499/2023 could also not suggest as to how the Operational Creditor would be benefitted by commencement of CIRP qua the Corporate Debtor and in what way and the manner, the fraud committed by GGPPL in collusion with the Corporate Debtor would be deciphered if the Corporate Debtor which has no management of its own and is represented by a RP or a holding company would be held liable for the fraud. The fraud would be better deciphered, if some IP is given responsibility to manage the affairs of the Corporate Debtor as IRP/RP and take appropriate measures.

11. As can be seen from the provisions of the Section 17 of IBC, 2016, after taking over the management of affairs of the Corporate Debtor, the powers of the Board of Directors or the partners of the Corporate Debtor stand

suspended and are exercised by the IRP. The officers and managers of the Corporate Debtor become liable to report to the IRP and to provide access to such documents and record of the Corporate Debtor as may be required by him. The financial institutions maintaining accounts of the Corporate Debtor act on the instructions of the IRP. Additionally, the IRP vested with the management of the Corporate Debtor. Section 17 of IBC, 2016 reads thus:-

“17. Management of affairs of corporate debtor by interim resolution professional. -

(1) From the date of appointment of the interim resolution professional,-

(a) the management of the affairs of the corporate debtor shall vest in the interim resolution professional;

(b) the powers of the board of directors or the partners of the corporate debtor, as the case may be, shall stand suspended and be exercised by the interim resolution professional;

(c) the officers and managers of the corporate debtor shall report to the interim resolution professional and provide access to such documents and records of the corporate debtor as may be required by the interim resolution professional;

(d) the financial institutions maintaining accounts of the corporate debtor shall act on the instructions of the interim resolution professional in relation to such accounts and furnish all information relating to the corporate debtor available with them to the interim resolution professional.

(2) The interim resolution professional vested with the management of the corporate debtor, shall-

(a) act and execute in the name and on behalf of the corporate debtor all deeds, receipts, and other documents, if any;

(b) take such actions, in the manner and subject to such restrictions, as may be specified by the Board;

(c) have the authority to access the electronic records of corporate debtor from information utility having financial information of the corporate debtor;

(d) have the authority to access the books of account, records and other relevant documents of corporate debtor available with

government authorities, statutory auditors, accountants and such other persons as may be specified; and

(e) be responsible for complying with the requirements under any law for the time being in force on behalf of the corporate debtor.”

12. Thus, as can be seen from the aforementioned, the IRP appointed would be responsible for complying with the requirement under any law for the time being in force on behalf of the Corporate Debtor. The compliance of law on behalf of the Corporate Debtor by IRP would also include the obligation of the Corporate Debtor to meet its liability.

13. Besides the aforementioned, the IRP has many other responsibilities and duties to perform in terms of the code. The Section 18 of IBC reads thus:-

“18. Duties of interim resolution professional. –

The interim resolution professional shall perform the following duties, namely: -

(a) collect all information relating to the assets, finances and operations of the corporate debtor for determining the financial position of the corporate debtor, including information relating to-

- (i) business operations for the previous two years;*
- (ii) financial and operational payments for the previous two years;*
- (iii) list of assets and liabilities as on the initiation date; and*
- (iv) such other matters as may be specified;”*

(b) receive and collate all the claims submitted by creditors to him, pursuant to the public announcement made under sections 13 and 15;

(c) constitute a committee of creditors;

(d) monitor the assets of the corporate debtor and manage its operations until a resolution professional is appointed by the committee of creditors;

(e) file information collected with the information utility, if necessary; and

(f) take control and custody of any asset over which the corporate debtor has ownership rights as recorded in the balance sheet of the corporate debtor, or with information utility or the depository of securities or any other registry that records the ownership of assets including –

(i) assets over which the corporate debtor has ownership rights which may be located in a foreign country;

(ii) assets that may or may not be in possession of the corporate debtor;

(iii) tangible assets, whether movable or immovable;

(iv) intangible assets including intellectual property;

(v) securities including shares held in any subsidiary of the corporate debtor, financial instruments, insurance policies;

(vi) assets subject to the determination of ownership by a court or authority;

(g) to perform such other duties as may be specified by the Board.

Explanation. – For the purposes of this section, the term “assets” shall not include the following, namely: -

(a) assets owned by a third party in possession of the corporate debtor held under trust or under contractual arrangements including bailment;

(b) assets of any Indian or foreign subsidiary of the corporate debtor; and

(c) such other assets as may be notified by the Central Government in consultation with any financial sector regulator.”

14. Apparently, in terms of Section 17(2) of the Code, the IRP has duties and responsibilities to perform all the acts for and on behalf of the Corporate Debtor. Similarly, in terms of the provisions of Section 25 of IBC, 2016, the RP is liable to represent the Corporate Debtor and act on its behalf with third party. Section 25(2)(b) reads thus: -

“25. Duties of resolution professional. –

.....

(2) For the purposes of sub-section (1), the resolution professional shall undertake the following actions, namely: -

.....

(b) represent and act on behalf of the corporate debtor with third parties, exercise rights for the benefit of the corporate debtor in judicial, quasi-judicial or arbitration proceedings.”

15. One may precipitate that the Applicant may have colluded with the Corporate Debtor to institute the proceedings under Section 9 of IBC, 2016, to help the Corporate Debtor to earn moratorium so that it gets immunity as prescribed in Section 14 of IBC, 2016. The Applicant in the IA has not pointed out any such proceedings from which the Corporate Debtor will get immunity under Section 14 of IBC, 2016, if the present application is admitted.

16. Regarding other allegation regarding there being fraudulent transactions between GGPPL and the Corporate Debtor, due care may be taken by the IRP/RP or even the Liquidator to fix the frauds and we would issue appropriate direction to the IRP/RP in this regard. In the instant case, we are of the view that the concerns raised in the IA can be addressed by appointing the same IPE to resolve the insolvency of the Corporate Debtor which has been appointed qua the GGPPL.

17. While examining the application filed under Section 9 of IBC, 2016, this Adjudicating Authority needs to see if: -

(a) The application made under sub-section (2) is complete.

(b) There is no payment of the unpaid operational debt.

- (c) The invoice or notice for payment to the Corporate Debtor has been delivered by the Operational Creditor.
- (d) No notice of dispute has been received by the Operational Creditor.
- (e) There is no disciplinary proceedings pending against the Resolution Professional proposed under sub-section (4), if any.

18. The Section 9(5) of the Code reads thus: -

“9. Application for initiation of corporate insolvency resolution process by operational creditor. –

.....

(5) The Adjudicating Authority shall, within fourteen days of the receipt of the application under sub-section (2), by an order–

(i) admit the application and communicate such decision to the operational creditor and the corporate debtor if, -

(a) the application made under sub-section (2) is complete;

(b) there is no payment of the unpaid operational debt;

(c) the invoice or notice for payment to the corporate debtor has been delivered by the operational creditor;

(d) no notice of dispute has been received by the operational creditor or there is no record of dispute in the information utility; and

(e) there is no disciplinary proceeding pending against any resolution professional proposed under sub-section (4), if any.

(ii) reject the application and communicate such decision to the operational creditor and the corporate debtor, if –

(a) the application made under sub-section (2) is incomplete;

(b) there has been payment of the unpaid operational debt;


(c) the creditor has not delivered the invoice or notice for payment to the corporate debtor;

(d) notice of dispute has been received by the operational creditor or there is a record of dispute in the information utility; or

(e) any disciplinary proceeding is pending against any proposed resolution professional:

Provided that Adjudicating Authority, shall before rejecting an application under subclause (a) of clause (ii) give a notice to the applicant to rectify the defect in his application within seven days of the date of receipt of such notice from the adjudicating Authority.”

19. In the present case, it is seen that the Petitioner could send demand notice dated 21.10.2020 to the Corporate Debtor, a copy of the notice is available on record as Annexure A-5 to the application. The Applicant has also placed on record a copy of ledger book maintained by it to show its account details. It is seen from page No. 37 of the application (the letter written by the Petitioner to the Corporate Debtor) that the Corporate Debtor accepted its liability to pay the amount of Rs. 1,40,61,791.00/- to the Petitioner. The letter dated 30.04.2019 is reproduced thus: -

	<p>BVG INDIA LTD. A BHARAT VIKAS GROUP COMPANY CIN - U74999PN2002PLC016834</p>	<p>NOIDA OFFICE : C-01, 825, 8th Floor, World Trade Tower Building, ET Infrastructure Ltd., Sector-16, Noida - 201301 Tel. : +91-120-4811850 E-mail : info@bvgindia.com Website : www.bvgindia.com</p>
<p>Ref: BVG - NOI/ 3CF -TN/ 02 /2019 Dated 30th April 2019</p>		
<p>To</p>		
<p>Managing Director Three C Facility Management Private Limited Central Block, Tech- Boulevard, Plot No.6, Sector- 127 Noida (UP) 121003</p>		

Sub: Notice for balance confirmation of payment for Electro-Mechanical, Engineering and Plumbing Services rendered at Lotus Boulevard, Sector-100, NOIDA (UP) Facility

Dear Sirs,

In continuation of our earlier letter no BVG-NOI/3CF-TN/01/2018, dated 14.12.2018, wherein we would like to draw your kind attention that, The work awarded to us SINCE 1ST October 2017 has been closed on 19.04.2019 for Electro-Mechanical, Engineering and Plumbing Services at Lotus Boulevard, Sector-100, NOIDA (UP).

As per statement of account given below, a sum of Rs. 1,50,50,407.00 (Rupees One Crore Fifty Lakh Fifty Thousands Four Hundred and Seven Only) is pending for payment against you for the aforesaid services rendered by us during the month from May, 2018 to April 2019 as per the following details:

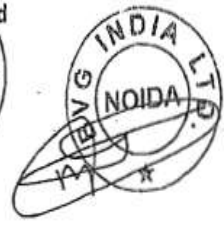
S No.	Invoice No.	Month	Amount in Rs.
1.	TI-190900068	May, 2018	10,99,182.00
2.	TI-190900124	June, 2018	18,08,765.00
3.	TI-190900199	July, 2018	18,60,269.00
4.	TI-190900240	August, 2018	18,86,631.00
5.	TI-190900289	September, 2018	18,31,122.00
6.	TI-190900358	October, 2018	18,61,359.00
7.	TI-190900399	November, 2018	18,37,105.00
8.	OA0180900086	January 2019	18,56,431.00
9.	OA0180900228	March 2019	20,927.00
10.	OA0190900046	April 2019	9,88,615.00
		TOTAL	1,50,50,407.00

To be paid by IRP.

The total outstanding amounting Rs. 14061791.00/- as on date April 2019 to be paid by 3C facilities pvt. Ltd & Granite Gate Properties Pvt. Ltd.

You may kindly acknowledge for the purpose of our audit.

For BVG India Ltd
NOIDA
M K Rayat
Vice President



Accepted for payment
For Three C Facility Management Pvt Ltd
Three C Facility Management Pvt. Ltd.

Authorized Signatory
Authorized Signatory

CORPORATE OFFICE : BVG House, Premier Plaza, Pune-Mumbai Road, Chinchwad, Pune - 411019. INDIA
Tel. : +91-20-27464220 / 21 / 26, Fax : +91-20-27462273, 46701183
BRANCHES • BANGALORE • CHENNAI • DELHI • HYDERABAD • MUMBAI • OVERSEAS BRANCHES • SINGAPORE • LONDON

20. The Applicant has also filed an affidavit in terms of Section 9(3)(b) of IBC, 2016 stating that the Corporate Debtor never raised any dispute regarding the same. The photocopies of the invoices raised by the Petitioner on Corporate Debtor are also available on record from page No. 26 to 34 of the

paper book. There is no plea raised on behalf of the Corporate Debtor that the application is incomplete. The Corporate Debtor has accepted the liability to pay the unpaid amount (*ibid*). The Applicant has not proposed the name of any IP to be appointed as IRP.

21. Though in terms of the provisions of sub-sections (3), (4) and (5) of Section 16 of IBC, 2016, the RP is required to be appointed by this Tribunal from the panel made available to it by the IBBI. Nevertheless, in the peculiar situation where the Corporate Debtor is a Group Company of GGPPL and it could be brought to our notice that the captioned petition could be preferred to ensure that the money siphoned off from GGPPL is not recovered, we deem it appropriate to appoint the IPE appointed qua GGPPL.

22. Since the conditions mentioned in Section 9(5) of IBC are satisfied, we are left with no option but to admit the captioned application. To address the concerns raised by Mr. Ashmeet Singh Bhatia, who has no *locus standi* to seek impleadment in the present proceedings but can always point out the collusion between the parties, we appoint ARCK Resolution Professionals LLP [IBBI/IPE/0030] which has been appointed by us as RP qua GGPPL as also the RP qua the CD, so that the entity can have complete factual position before it while taking steps to see the resolution of insolvency of the present CD. It is made clear that if for any reason, the said IPE is not continued as RP qua the GGPPL, the RP appointed qua GGPPL would replace ARCK Resolution Professional (IPE) in the present case also, subject to the approval of CoC qua the CD.

23. In the wake, moratorium provided under Section 14 of IBC, 2016 is declared qua the CD and as a necessary consequence thereof the following prohibitions are imposed, which must be followed by all and sundry:

(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 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.

24. In the peculiar facts of the case brought to our notice, we direct that the IRP would take steps in terms of the provisions of Section 424 of the Companies Act read with Regulation 30 of IBBI (CIRP) Regulations, 2016 to take assistance of local district administration in discharging his duties under the Code. On being so approached, the concerned district administration would ensure all requisite co-operation to the IRP. Besides, the IRP/RP would resort to all proceedings in discharge of their responsibilities under Section 17 & 25 of IBC, 2016 to ensure that all affairs qua the Corporate Debtor, including the fraudulent transactions entered into with it or by it, are addressed properly by conducting forensic audit. The IRP would also utilise the information available with it as a result of forensic audit of GGPPL, to

discover and decipher all the transactions entered into by the Corporate Debtor, particularly its transactions with GGPPL. It goes without saying that the RP would have all the responsibilities of Management/Board of Directors of the Corporate Debtor to maintain its affairs as also to meet its liabilities within the four corners of law and the provisions of the IBC. No cost. The IRP would act as per provision of Sections 13,15,17,18,19,20 & 21 of the IBC, 2016, read with Regulation 6, 6A, 12A, 13, 14, 16A and 17 of the IBBI (Insolvency Resolution Process for Corporate Person) Regulations, 2016.

25. It is made clear that a license, permit, registration, quota, concession, clearance or similar grant or right (if any) given by the Central Government, State Government, Local Authority, Sectoral Regulator or any Authority constituted under any other law for the time being in force shall not be suspended or terminated qua the Corporate Debtor on the ground of Insolvency, subject to the conditions that there is no default in payment of current dues arising for the use of continuation of the license, permit, registration, quota, concession, clearance or similar grant or right during the moratorium period. Besides, the supply of essential goods or services to the Corporate Debtor shall not be terminated or suspended or interrupted during the moratorium period, except where the Corporate Debtor does not pay the dues arising from such supply during the moratorium period or any other explainable situation.

26. The Operational Creditor shall deposit an amount of Rs. 2,00,000/- with the IRP to enable him to meet the expenses to be incurred at the initial stage of the CIRP. The expenses shall be reimbursed by the Committee of Creditors,

to the extent the same are ratified by it. The amount of expenses ratified by the Committee of Creditors shall be treated as CIRP cost. It goes without saying that in terms of Regulation 34 of IBBI (Insolvency Resolution Process for Corporate Person) Regulations, 2016, the CoC shall fix the expenses to be incurred by the IRP/ RP and the expenses shall constitute IRP cost.

27. A copy of this Order shall be communicated to the Operational Creditor, the Corporate Debtor and the IRP mentioned above by the Court Officer/Registry of this Adjudicating Authority. In addition, a copy of the Order shall also be forwarded by the Court Officer/Registry to the IBBI for their records.

IA-374/2022 & IA- 5449/2023: We do not find any such collusion between the Operational Creditor and the Corporate Debtor which warrants action in terms of the provisions of Section 65 of IBC, 2016. Nevertheless, the concerns espoused in IA-5449/2023 has been addressed in terms of the aforementioned order. Thus, the IA- 5449/2023 stands disposed of in terms of the order passed in (IB)-1114(ND)2020. In the wake of the order passed in (IB)-1114(ND)2020 & IA-5449/2023, **the IA-374/2022 is disposed of as infructuous.**

**Sd/-
(SUBRATA KUMAR DASH)
MEMBER (T)**

**Sd/-
(ASHOK KUMAR BHARDWAJ)
MEMBER (J)**