

**THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH-I**

**I.A. 1626 OF 2023**

Under Section 60(5) of Insolvency & Bankruptcy  
Code, 2016

**Ms. Vaishali Patrikar,  
Resolution Professional**

...Applicant

V/s

**M/s Dev Land and Housing Private Limited &  
Others**

...Respondents

In the matter of

C.P.(IB) No. 1632/MB/2019

Vistra ITCL (India) Limited

**Financial Creditor**

Vs.

M/s Satra Properties India Limited

**Corporate Debtor**

***Order delivered on: 02.04.2024***

***Coram:***

**Shri Prabhat Kumar**  
Hon'ble Member (Technical)

**Justice Shri V.G. Bisht**  
Hon'ble Member (Judicial)

***Appearances***

For the Applicant	:	Mr. Rohit Gupta, Advocate
For the Respondent	:	Mr. Pulkit Sharma, Advocate

**ORDER**

*Per: Prabhat Kumar, Member (Technical)*

1. This Application IA 1626/2023 is filed under Section 60(5) of the Insolvency & Bankruptcy Code, 2016 (“Code”) read with Rule 11 of the NCLT Rules, 2016 by **Ms. Vaishali Patrakar, Resolution Professional** (“Applicant”) in the Corporate Insolvency Resolution Process (“CIRP”) of M/s Satra Properties (India) Limited (“Corporate Debtor”), seeking following reliefs:
  - a. Be pleased to pass an order u/s. 66 of the Code directing the Respondent Nos. 1, 5 to 9 to remit/refund the amount of INR 29.35 Crore along with interest @ 18% p.a. in the bank account of the Corporate Debtor to compensate the loss suffered by the Creditors of the Corporate Debtor with respect to Transaction No. 1;
  - b. Be pleased to pass an order u/s. 66 of the Code directing the Respondent Nos. 2, 5 to 9 to remit/refund the amount of INR 2.65 Crore along with interest @ 18% p.a. in the bank account of the Corporate Debtor to compensate the loss suffered by the Creditors of the Corporate Debtor with respect to Transaction No. 2;
  - c. Be pleased to pass an order u/s. 66 of the Code directing the Respondent Nos. 3, 5 to 9 to remit/refund the amount of INR 3.24 Crore along with interest @ 18% p.a. in the bank account of the Corporate Debtor to compensate the loss suffered by the Creditors of the Corporate Debtor with respect to Transaction No. 3;
  - d. Be pleased to pass an order u/s. 66 of the Code directing the Respondent Nos. 4, 5 to 9 to remit/refund the amount of INR 1.22 Crore along with interest @ 18% p.a. in the bank account of the Corporate Debtor to compensate the loss suffered by the Creditors of the Corporate Debtor with respect to Transaction No.4.

2. The Applicant states that captioned Company Petition No:016 1632 of 2019 was admitted by this Tribunal on 03rd August 2020 against the Corporate Debtor for initiating Corporate Insolvency Resolution Process (CIRP) and Mr. Devarajan Raman (hereinafter referred to as the erstwhile Resolution Professional) appointed as was Professional of the Corporate Debtor. Interim Resolution

2.1. The Applicant states that meanwhile the process of CIRP like public announcement for submitting claim, constitution of COC, etc. was carried out and Committee of Creditors was formed. That in the 1 CoC Meeting held on 3rd October 2020, Mr. Devrajan Raman was confirmed as the Resolution Professional of the Corporate Debtor.

2.2. The Applicant states that after the appointment of the Applicant as the Resolution Professional of the Corporate Debtor, the Applicant has come across several fraudulent and wrong trading carried on with intent to defraud the creditors of the Corporate Debtor and has the present application has been preferred under Section 66 of the Insolvency and Bankruptcy Code, 2016 before this Tribunal for seeking directions against the Respondents to compensate the loss suffered by the Creditors of the Corporate Debtor.

2.3. The said fraudulent transactions are also pointed out in Forensic Audit Report as submitted by the Forensic Auditor appointed by the erstwhile Resolution Professional. The transactions pertain to questionable write off of loans and advances. On review of the loans and advances of the Corporate Debtor, it was observed that loans and advances amounting to INR 36.46 Crore towards loans and advances were written off without any valid reason. The transactions wise details are narrated hereinbelow –

**TRANSACTION NO. 1 - DEV LAND & HOUSING PRIVATE LIMITED (RESPONDENT NO. 1)**

2.4. The Applicant states that it was observed that an advance amounting to INR 29.35 Crore against property was given by the Corporate Debtor to the Respondent No. 1 from 10th August 2015 to 31 March

2016. On further review, it was observed that as on 31st March 2020, the entire said amount has been written off from the books of accounts of the Corporate Debtor.

2.4.1. The Applicant states that the said amount was given to the Respondent No. 1 under the head advance for property but there is no evidence that the property is ever taken from the said Respondent. Prima facie it appears that the monies of the Corporate Debtor have been transferred to the Respondent No. 1 in connivance with the suspended directors of the Corporate Debtor with an intent to defraud the creditors stakeholders of the Corporate Debtor.

2.4.2. The Applicant states that it is pertinent to note that to create fake transaction for illegal transfer of monies under the guise of transfer of property, a so called Memorandum of Understanding dated 18th August 2015 is created and entered into between the Corporate Debtor and the Respondent No. 1. The said MOU is merely printed on a Rs. 100 stamp paper which is neither registered document nor notarized. It is noteworthy that any property cannot be purchased and any right cannot be created without registration of the deed. Thus, the intention was merely to cheat the creditors of the Corporate Debtor. Further, as per the provisions of Section 54 of the Transfer of Property Act, 1882, the sale of immovable property, the value of which is Rs. 100 or more should be registered. In the present circumstances, the total consideration for sale is stated to be INR 75 Crore, despite this said fact, the Respondents have not registered the agreement pursuant to which the stamp duty and registration fees have not been paid.

2.4.3. The Applicant states that clause 9 of the said MOU states that *-".....if the Intending Purchaser fails to make payment of the entire Aggregate Consideration amount to the Intending Vendor on or before 31 August, 2019, then the intending Vendor shall be solely entitled to*

*terminate this MOU at its discretion; and thereupon the Intending Vendor shall be entitled to forfeit all amounts till then paid by the Intending Purchaser to the Intending Vendor pursuant to this MOU and thereupon neither Party shall have any claim against the other..."*

It is pertinent to note that the terms of the said MOU are arbitrary and one-sided. Further, no efforts were taken by the suspended directors of the Corporate Debtor for recovery of such advances. On the other hand, an unsubstantiated Deed of Cancellation dated 20th March 2020 was entered into between the Respondent No. 1 and the Corporate Debtor pursuant to which an amount of INR 29.35 Crore was forfeited by the Respondent No. 1. The said Deed of Cancellation is merely printed on a Rs. 100 stamp paper which is neither registered document nor notarized.

2.4.4. The Applicant states that an analysis of entire transaction shows that the suspended directors of the Corporate Debtor along with the Respondent No. 1 for their personal benefit have entered into this transaction. The said MOU and deed of cancellation with arbitrary provisions were entered into merely to transfer monies from the Corporate Debtor to Respondent No. 1 in order to defraud the creditors. It is pertinent to note that the said deed of cancellation was entered into just few months before admission of CIRP against the Corporate Debtor. The transaction appears to be fraudulent in nature attracting the provisions of Section 66 of the Code.

**TRANSACTION NO. 2 - SANVRUTA PROPERTIES  
PRIVATE LIMITED (RESPONDENT NO. 2)**

2.5. The Applicant states that a receivable balance in the form of advance for property amounting to INR 2.65 crore from Respondent No. 2 was outstanding as on 1 April 2020. There are no documents available in the records of the Corporate Debtor to understand the nature of the transaction. On public domain searches it was observed

that Respondent No. 2 has filed its latest financials of 31 March 2006.

2.5.1. The Applicant further states there are no documents available in the records of the Corporate Debtor to understand the nature of transaction as entered into between the Corporate Debtor and the Respondent No. 2. Further, the Respondent Nos. 5 to 9 being the suspended directors of the Corporate Debtor have failed to explain the said nature of transaction. On 31.03.2020, a few months before the admission of the Corporate Debtor to CIRP, when the suspended directors of the Corporate Debtor knew that the admission is imminent, the amount was written off and no narration is given in the entry pertaining to the reasons for writing off the amount. There are no records to substantiate whether any recovery action has been initiated. The transaction appears to be fraudulent in nature attracting the provisions of Section 66 of the Code.

**TRANSACTION NO. 3 C BHANSALI DEVELOPERS PVT.  
LTD (RESPONDENT NO. 3)**

2.6. The Applicant states that the receivable balances in the form of loan given to the Respondent No. 3 by the Corporate Debtor were partly written off in the month of January 2018 amounting to the tune of INR 3.24 Crore. It is pertinent to note that the Respondent No. 3 is related party of the Corporate Debtor. Further, in order to benefit the Respondent No. 3 and the suspended director of the Corporate Debtor such transaction has been carried out.

2.6.1. The Applicant states that there are no documents available in the records of the Corporate Debtor to understand the nature of transaction as entered into between the Corporate Debtor and the Respondent No. 3. Further, the Respondent Nos. 5 to 9 being the suspended directors of the Corporate Debtor have failed to explain the said nature of transaction. On 31.03.2020,

a few months before the admission of the Corporate Debtor to CIRP, when the suspended directors of the Corporate Debtor knew that the admission is imminent, the amount was written off. The transaction appears to be fraudulent in nature attracting the provisions of Section 66 of the Code.

**TRANSACTION NO. 4 (RESPONDENT NO. 4) ABHIJIT RAJAN**

- 2.7. The Applicant states that the receivable balances in the form of advance for property amounting to INR 1.22 Crore has been written off on 31 March 2020 from the books of accounts of the Corporate Debtor.
- 2.8. The Applicant states that the said amount was given to the Respondent No. 4 under the head advance for property but there is no evidence that the property is ever taken from the said Respondent. Prima facie it appears that the monies of the Corporate Debtor have been transferred to the Respondent No. 4 in connivance with the suspended directors of the Corporate Debtor with an intent to defraud the creditors and stakeholders of the Corporate Debtor.
- 2.9. The Applicant states that there are no supporting documentations in the nature of MOU, Agreement, valuation report of land, etc. in order to substantiate the existence of the said transaction as entered into between the Corporate Debtor and the Respondent No. 4. Further, the Respondent Nos. 5 to 9 being the suspended directors of the Corporate Debtor have failed to explain the nature of said transaction. On 31.03.2020, a few months before the admission of the Corporate Debtor to CIRP, when the suspended directors of the Corporate Debtor knew that the admission is imminent, the amount was written off and no narration is given in the entry pertaining to the reasons for writing off the amount. There are no records to substantiate whether any recovery action has been initiated. The

transaction appears to be fraudulent in nature attracting the provisions of Section 66 of the Code.

- 2.10. The Applicant states that in all the transactions as mentioned above, advance payment / loans granted are without formal agreement containing details of loan tenure, amount, interest rate and repayment schedule, etc. Further, there is non- availability of supporting documents in nature of MOU and valuation report of the property for which amount was advanced. Considering the absence of necessary supporting documentations, the write off transactions are suspicious in nature. Therefore, the write off transactions amounting to INR 36.46 Crore appears to be suspicious and fraudulent in nature attracting the provisions of Section 66 of the Code.
3. Respondent No. 1 to 3 have not filed the reply.
4. The Respondent No.4 has filed affidavit in reply stating that the alleged transaction between me and the corporate debtor is before 2010 even going by the findings of purported forensic auditor i.e. BDO. It is further stated that it is not possible for me to retrieve the record to explain the transaction at this stage. Further this Application has been filed purely on assumption and these transactions are duly reflected in the books of accounts of the Corporate Debtor.
5. The Respondent No. 5 has filed the affidavit in reply stating that the Applicant has raised allegations in respect of Transaction No. 1 to 4 which are already subject matter of IA 496/2022 filed u/s 66 of the Code by the Applicant and a complaint before Economic Offence Wing, Mumbai (EOW) which is also pending. Further, the Applicant has failed to make independent termination and illustrate as to how the Respondent No.5 has benefitted from the transaction and defrauded the creditors from the Corporate Debtor. Further, the Applicant has failed to

submit any supporting evidence establishing that write off loans to the amount of Rs.36.46 Crores was fraudulent in nature.

5.1. It is further submitted that write off of Rs. 29.35 Crores receivable from Respondent No.1 arises from deed of cancellation dated 20.03.2020 and clause 4 read with clause 5 of deed of cancellation read with clause 9 of the MOU which contemplates forfeiture of earnest money deposit.

5.2. Similarly, an advance of Rs.2.65 Crores given to Respondent No.2 could not be recovered despite best efforts and later on it was found that the promoter of Respondent No.2 has shifted to USA since last 6 years. Accordingly, despite various attempts to recover the money having failed, this amount was written off.

5.3. As regards an amount of Rs.3.24 Crores receivable from Respondent No.3, it is submitted that some amount was paid towards Corporate Debtor's share in the land at Khopoli purchased in auction along with other parties and the Corporate Debtor has valuable rights in such land. Due to inadvertence an interest of Rs.3.24 Crore was booked as interest on the amount towards acquisition of share in auction land. Since, there was no loan and it was a mistake this amount was written off in the books later on. Nonetheless, no loss has been caused to the Corporate Debtor since amount Rs.9.38 crores by the Respondent No. 3 to the Corporate Debtor after the sale/development of such land.

5.4. As regards transaction with Respondent No. 4 it is submitted that there was various transaction with the Gammon Group of which the Respondent No.4 is Director/Promoter. The Corporate Debtor has a debt of Rs.57 Crore to pay to the companies of the Gammon Group. Accordingly, the amount of Rs.1.22 Crore receivable from Respondent No. 4 is subject to set off against the balances payable to the Gammon Group by the Corporate Debtor and its subsidiary in terms of the understanding with the said respondent. It is submitted that the word "written off" is erroneously written in the narration.

- 5.5. It is further submitted that write off of advances with respect to transaction No. 1 to 4 were undertaken in the ordinary course of business. Nonetheless parameters u/s 66 of the Code are absent in the facts of the present case.
6. The Respondent No. 6, 7, 8 & 9 has filed the reply adopting the affidavit in reply dated 05.12.2023 filed by Respondent No. 5.
7. Heard learned counsel and perused the materials on record.
- 7.1. Section 66 of the Insolvency & Bankruptcy Code, 2016 (“Code”) reads as under –

*66. (1) If during the corporate insolvency resolution process or a liquidation process, it is found that any business of the corporate debtor has been carried on with intent to defraud creditors of the corporate debtor or for any fraudulent purpose, the Adjudicating Authority may on the application of the resolution professional pass an order that any persons who were knowingly parties to the carrying on of the business in such manner shall be liable to make such contributions to the assets of the corporate debtor as it may deem fit.*

*(2) On an application made by a resolution professional during the corporate insolvency resolution process, the Adjudicating Authority may by an order direct that a director or partner of the corporate debtor, as the case may be, shall be liable to make such contribution to the assets of the corporate debtor as it may deem fit, if—*

*(a) before the insolvency commencement date, such director or partner knew or ought to have known that there was no reasonable prospect of avoiding the commencement of a corporate insolvency resolution process in respect of such corporate debtor; and*

*(b) such director or partner did not exercise due diligence in minimising the potential loss to the creditors of the corporate debtor.*

*(3) Notwithstanding anything contained in this section, no application shall be filed by a resolution professional under sub-section (2), in respect of such default against which initiation of corporate insolvency resolution process is suspended as per [section 10A](#).*

*Explanation.—For the purposes of this section a director or partner of the corporate debtor, as the case may be, shall be deemed to have*

*exercised due diligence if such diligence was reasonably expected of a person carrying out the same functions as are carried out by such director or partner, as the case may be, in relation to the corporate debtor.*

7.2. It is the case of the applicant that the transactions with Respondent No. 1 to 4 was with an intent to siphon off the assets of the corporate debtor by the Respondent No. 5 to 9 in collusion with the Respondent No. 1 to 4 since it was imminent that the Corporate Debtor may be admitted into the Corporate Insolvency Resolution Process under the provisions of Code. The application is not clear whether the applicant is making a case in terms of Section 66(1) or 66(2) of the Code. However considering the pleadings in the matter, we are of opinion that the applicant has made out a case in terms of section 66(2) of the Code wherein an order can be passed by this Tribunal making the directors liable to make contributions to the loss caused to the Corporate Debtor, in case such director fails to minimise such loss.

7.3. In case of ***Gluckrich Capital Pvt. Ltd. Vs. The State of West Bengal & Ors. (2023) ibclaw.in 75 SC***, the Hon'ble Supreme Court has held that *"...in such circumstances, it is for the Resolution Professional or the successful resolution applicant, as the case may be, to take such civil remedies against third party, for recovery of dues payable to corporate debtor, which may be available in law. The remedy against third party, however, is not available under Section 66 of IBC, and the civil remedies which may be available in law, are independent of the said Section"*.

7.4. Accordingly, no order can be passed in so far as Respondent No. 1 to 4 are concerned in the present case. As regards order for contribution from Respondent No. 5 to 9, who are stated to be Suspended Directors of the Corporate Debtor, is concerned, we proceed to look into whether the transactions 1 to 4 falls within the scope of Section 66 of the Code.

7.5. We note that the Corporate Debtor is engaged in the development of Real-Estate Projects and the transaction no. 1 with Respondent No.

I was in relation to acquisition of 2/3<sup>rd</sup> share in another Real Estate Project. The Corporate Debtor entered into a Memorandum of Understanding on 18.08.2015 for such acquisition to purchase the said share for a consideration of Rs. 75 crores, which was payable by 31.08.2019. In furtherance to this, the Corporate Debtor paid a sum of Rs. 29.35 Crores upto 31.3.2016. Since, the Corporate Debtor failed to pay the remaining consideration, this Memorandum of Understanding came to be cancelled by deed of cancellation dated 20.03.2020, whereby the Corporate Debtor agreed for the cancellation of said purchase transaction and further agreed for forfeiture of this amount after setting of a sum of Rs. 4.90 Crores received by way of refund prior in time in terms of clause 9 of the Memorandum of Understanding entered into between the parties. The Applicant has contended that the document of Memorandum of Understanding and Deed of Cancellation was entered into on a stamp paper of Rs. 100/-, which is not appropriate amount of stamp duty payable on such Memorandum of Understanding. However, we are of considered view that the parties had executed a Memorandum of Understanding for recording their understanding, and it was not in nature of agreement, which is the practice generally followed in the trade. Enforceability of a document can not lead to conclusion that the Respondent No. 5 to 9 had consciously attempted to divert this money to a third party, in the absence of any other corroborative evidence to suggest the collusion between the parties to the transaction. It is not the case of the Applicant that the Respondent No. 1 had no such rights, as agreed to be conveyed to the Corporate Debtor. Further, there was not imminent prospect of commencement of a corporate insolvency resolution around that time. The application for admission into CIRP came to be filed in 2019, by which time, the period for payment of total consideration came to be expired. It is also pertinent to note that a period of 4 years was allowed to the Corporate Debtor to make payment of the

agreed consideration and there is no evidence on record to suggest that this money paid to Respondent No. 1 came to be paid to Respondent No. 5 to 9 or their nominees subsequently. Accordingly, we are of considered view that this transaction can not be held to be falling within the scope of Section 66. However, we find from the deed of cancellation that a sum of Rs. 4.90 crores is stated to have been refunded by the Respondent No. 1 and was allowed to be set off against the earnest money of Rs. 29.35 crores. On perusal of ledger statement, we find that the Corporate Debtor had written off whole of Rs. 29.35 crores in its books of accounts, accordingly, we direct the Resolution Professional to find whether this sum of Rs. 4.90 crores was received by the Corporate Debtor. If it was not received in the books of Corporate Debtor, we direct the Resolution Professional to make recovery of this amount from the Respondent No. 5 to 9, who shall pay this amount within 30 days of communication of the Resolution Professional alongwith interest @ 15% p.a. from the date when this payment was made by the Respondent No. 1. Respondent No. 1 and Respondent No. 5 to 9 shall provide necessary co-operation and information to find out the receipt of these amounts in books of corporate debtor or its real beneficiary.

7.6. Transaction no. 2 was entered into with the Respondent No. 2 for purchase of a property at Bandra and a sum of Rs. 2.65 crores was paid in the year 2006, which came to be written off in the year 2010 itself. The Applicant has contended that no details in relation to this transaction were provided by the Respondent No. 5 to 9 to him or the Forensic Auditor. We also find from the reply of Respondent No. 5 that the reply in this relation is discreet and does not specify for which piece of property, said advance was given. The Respondent No. 5 has simply pleaded that the promoter of Respondent No.2 has shifted to USA since last 6 years and the transaction, in question, is beyond the look back period. However,

no look back is prescribed for purpose of Section 66 of the Code. Further, the advance was written off within 4 years of it having been given and the promoters have shifted to USA in last 6 years from the year of reply, we do not find coherence in the contention of Respondent no. 5 to 9 in this relation. In the absence of any details having been brought on record even in relation to target property, the transaction, in question, is fraudulent act on the part of suspended board. We do not find any substance in the contention of Respondent No. 5 to 9 that they had derived no benefit from this transaction.

7.6.1. The Resolution Professional has relied upon decision in the case of *Shri Baiju Trading & Investment Private Limited Vs. Arihant Nanawati and Others Company Appeal (AT) Insolvency No. 611/2021* and *Shri Dhatu Kirti Developers LLP Vs. Arihant Nanawati in Company Appeal (AT) Insolvency No. 95/2021* to contend that it is not necessary that each instance of fund being siphoned needs to be established from inception to the end and even one conduct of Director of CD can depict an act of fraud.

7.6.2. In view of this, we hold that this transaction to write off falls within the scope of section 66(1) of the Code being an act for fraudulent purpose in carrying the business of the Corporate Debtor. Accordingly, we order that the Respondent No. 5 to 9 shall be liable to make contribution of Rs. 2.65 crores alongwith interest @ 15% p.a. on this amount from the date of its payment to Respondent No. 2 till the same is refunded back to the Corporate Debtor. Nonetheless, it is made clear that the Resolution Professional shall be at liberty to initiate appropriate legal proceedings for recovery of this amount from the Respondent No. 2.

7.7. On perusal of the ledger account of Respondent No. 3 in the books of Corporate Debtor, we note that a sum of Rs. 6,13,88,305/- was debited to account of Respondent no. 3 on 24.08.2007 consequent

upon takeover of Loans and Advances (Assets) of Om HPCL as at 24.08.2007. Thereafter, another sum of Rs. 1.60 crores was paid the in month September, 2007 and October, 2007. The Corporate Debtor has charged interest @ 12% p.a. on such account till 31.3.2012 and debited the same in the books. The total interest charged till 31.3.2012 comes to Rs. 4,48,00,826/-, out of which a sum of Rs. 3,23,60,808/- has been written off as “excess provision for interest” as stated in the ledger account annexed to the application. The Respondent No. 5 has submitted that this was on account of excess interest charged on the balance and the it was in nature of investment for which the Respondent No. 3 shall pay a sum of Rs.9.38 crores to the Corporate Debtor after the sale/development of such land. Accordingly, we direct the Resolution Professional to account for these rights as “Assets of the Corporate Debtor”. The Respondent No. 3 and Respondent No. 5 to 8 shall provide the complete details of such rights to the Resolution Professional. In view of this, we do not find this transaction falling within the ambit of Section 66 of the Code.

7.8. On perusal of the ledger account of Respondent No. 4 in the books of Corporate Debtor, we note that a sum of Rs. 3,00,00,000/- was debited to account of Respondent no. 4 on 24.08.2007 consequent upon takeover of Loans and Advances (Assets) of Om HPCL as at 24.08.2007. Thereafter, another sums of Rs. 6.75 crores were paid in March 2018. Thereafter, total sums of Rs. 8,53,50,000/- were refunded by the Respondent No. 4 thus leaving a balance of Rs. 1,21,50,000/- as on 3.8.2012 recoverable from him. The Respondent No. 5 has submitted that the Corporate Debtor and its subsidiaries owe a sum of Rs. 57.00 crores and the Respondent No. 4 is promoter/director of the Gammon Group of Companies, accordingly, the amount recoverable from the Respondent No. 4 can be adjusted from the amount payable to Gammon Group of Companies. However, we note that this balance of Rs. 1,21,50,000/-

has been written off in the books of Corporate Debtor. We do not find merit in the contention of Respondent No. 5 as the balance recoverable from one party can not be set off against payable to another legal entity unless such legal entity also consents to such adjustment. No document has been placed before us in this relation. Mere write off in the books can not disentitle the Corporate Debtor to make recoveries of these amounts from Respondent No. 4. Accordingly, we direct the Respondent No. 5 to 9 to contribute this sum of Rs. 1,21,50,000/- alongwith interest @ 15% p.a. to the Corporate Debtor or provide necessary documents enabling the Corporate Debtor to set off the balance payable to Gammon Group of Companies against the amount receivable from him, failing which the Resolution Professional shall be at liberty to initiate appropriate legal proceedings for recovery of this amount from the Respondent No. 2.

8. In view of the above, I.A. 1626/2023 is partly allowed and disposed of.

Sd/-

**Prabhat Kumar**  
Member (Technical)

Sd/-

**Justice V.G. Bisht**  
Member (Judicial)