

IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT-1, AHMEDABAD

ITEM No.301
C.P.(IB)/53(AHM)2026

Under Section 7 of IBC 2016

IN THE MATTER OF:

ICICI Bank Limited

.....Petitioner

V/s

Param Renewable Energy Pvt. Ltd.

.....Respondent

Order delivered on: 21/04/2026

CORAM:

MR. SHAMMI KHAN, HON'BLE MEMBER (J)

MR. SANJEEV SHARMA, HON'BLE MEMBER (T)

ORDER
(Hybrid Mode)

The case is fixed for pronouncement of order. The order is pronounced in the open court, vide separate sheet.

— SD —
SANJEEV SHARMA
MEMBER (TECHNICAL)

Sd/-
SHAMMI KHAN
MEMBER (JUDICIAL)

**BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT-I, AHMEDABAD**

CP (IB) No.53/7/AHM/2026

(An application 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:

ICICI Bank Limited

(CIN: L65190GJ1994PLC021012)

Registered office at ICICI Bank Tower,
Near Chakli Circle, Old Padra Road,
Vadodara-390007, Gujarat, India.

...Applicant/Financial Creditor

VERSUS

Param Renewable Energy Private Limited

(CIN: U74999GJ2019PTC105888)

Registered office at 15th Floor, A Block,
Westgate Business Bay,
S.G. Highway, Jivraj Park,
Ahmedabad-380051, Gujarat, India.

...Respondent/Corporate Debtor

Order Delivered On: 21.04.2026

C O R A M:

SH. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)

SH. SANJEEV SHARMA, HON'BLE MEMBER (TECHNICAL)

P R E S E N T:

For the Applicant/FC : Mr. Hem Buch, Adv. for Singhi & Co.

For the Respondent/CD : Mr. Rahul Kanojia, Adv. a.w.
Mr. Nilesh Udarnani, Adv

O R D E R
Per Bench

1. This Company Petition is filed on 09.02.2026 by the Applicant- ICICI Bank Limited (hereinafter referred to as 'Financial Creditor') against the Respondent- Param Renewable Energy Private Limited (hereinafter referred to as 'Corporate Debtor') under Section 7 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "IBC, 2016") read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 (hereinafter referred to as "IB (AAA) Rules, 2016") for initiation of Corporate Insolvency Resolution Process (CIRP), for having defaulted in repayment of the Financial Debt of Rs.15,24,46,795.47/- including interest.
2. On Perusal of Part-I of the Form-1 reveals that the Financial Creditor - ICICI Bank Limited is a Banking Company incorporated on 05.01.1994 under the Companies Act,

1956, with Corporate Identification Number - L65190GJ1994PLC021012, having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara-390007, Gujarat, India. This Petition is filed through its Authorised Signatory Mr. Gaurav Purohit who has been authorised by a Power of Attorney which is annexed to the Petition as Annexure-B.

3. On perusal of Part-II of the Form-1 reveals that the Corporate Debtor is one Param Renewable Energy Private Limited having CIN No. U74999GJ2019PTC105888, a private limited company incorporated on 01.01.2019 under the Companies Act, 2013. The Corporate Debtor is having registered office at 15th Floor, A Block, Westgate Business Bay, S.G. Highway, Jivraj Park, Ahmedabad-380051, Gujarat, India, with an authorized share capital of Rs.15,00,000/- and paid-up share capital of Rs.15,00,000/- as per Master Data available on the website of the Ministry of Corporate Affairs, which is annexed to the Petition as Annexure-C.

4. On perusal of Part-III of the Form-1 reveals that the Financial Creditor has named a proposed Minerva Resolutions LLP, IPE, having Registration No. IBBI/IPE-0135/IPA-1/2022- 23/50025, having address at 10, Alipur Road, Civil Lines, New Delhi-110 054 and email address: navneet@minervaresolutions.com as mentioned in Form-2, to act as Interim Resolution Professional under Section 13(1)(c) of the Code. The proposed IRP has filed written communication in Form-2 dated 21.11.2025, annexed as Annexure-D. The AFA of the proposed IRP is valid up to 30.06.2026.

5. On perusal of Part-IV of the Form-1 reveals that total Financial Debt as claimed by the Financial Creditor is Rs.15,24,46,795.47/- consisting of principal and interest calculated as per agreed terms of facility documents up to 02.02.2026. The date of default is recorded as 31.05.2025 as per the authenticated Record of Default issued by the Information Utility.

6. The Applicant/Financial Creditor has placed the facts through this Company Petition in Part-IV & Part-V of Form-1 in the following manner: -

- 6.1 The Financial Creditor sanctioned credit facilities to the Corporate Debtor vide Credit Arrangement Letter dated 17.07.2024 aggregating to Rs.30,00,00,000/- including working capital facilities, rupee term loan and working capital term loan under agreed terms and conditions.
- 6.2 The Corporate Debtor executed various facility agreements, including Working Capital Facility Agreement dated 27.08.2024 and Corporate Rupee Loan Facility Agreement dated 04.09.2024 along with security documents including deeds of hypothecation and guarantee agreements in favour of the Financial Creditor.
- 6.3 The Corporate Debtor availed the sanctioned facilities and operated loan accounts including Cash Credit Loan Account and Bank Guarantee Loan Account, thereby creating financial debt within the meaning of Section 5(8) of the Code.
- 6.4 The Corporate Debtor committed default in repayment and the loan account was classified as out of order on 22.04.2025 due to non-payment and non-maintenance of drawing power as per RBI norms.

- 6.5 The Financial Creditor issued recall-cum-invocation notice dated 16.06.2025 calling upon the Corporate Debtor to repay the outstanding dues, however, the Corporate Debtor failed to comply with the same.
- 6.6 The accounts of the Corporate Debtor were classified as Non-Performing Asset on 21.07.2025 in accordance with RBI guidelines due to persistent default and non-payment.
- 6.7 The Financial Creditor filed record of default with Information Utility, and **Form-D** issued by National E-Governance Services Limited records the date of default as 31.05.2025 and status of authentication as "Authenticated".
- 6.8 As on 02.02.2026, an amount of Rs.15,24,46,795.47/- comprising dues under Cash Credit Facility and Bank Guarantee Facility remained outstanding and payable by the Corporate Debtor to the Financial Creditor.
- 6.9 The Financial Creditor has relied upon documents annexed with this Company Petition as Annexure-A to Annexure-Z and Annexure-A1 which include facility documents, security documents, statements of account and record of default.
- 6.10 The Financial Creditor also filed Additional Affidavit dated 23.02.2026 vide Inward Diary no. D-1740 on 24.02.2026 which clarifies that total outstanding includes dues under Cash Credit Facility and Bank

Guarantee Facility aggregating to Rs.15,24,46,795.47/- and confirms classification of account as Non-Performing Asset on 21.07.2025. The said affidavit forms part of the record and supplements the Petition.

6.11 In view of the above facts, the Applicant/Financial Creditor has sought admission of the present Petition, initiation of CIRP against the Corporate Debtor, appointment of Interim Resolution Professional and declaration of moratorium under Section 14 of the Code.

7. The Financial Creditor has relied upon the following documents which are as under: -

- (a) Annexure-A: PAN Card of Financial Creditor.
- (b) Annexure-B: Power of Attorney Dated 07.01.2023 in favour of Authorised Signatory.
- (c) Annexure-C: Master Data of Corporate Debtor.
- (d) Annexure-D: Written Communication of Proposed IRP.
- (e) Annexure-E to Annexure-J: Credit Arrangement Letters, and Amendments w.e.f. 17.07.2024 to 03.01.2025.
- (f) Annexure-K: Statement of Account with certificates under Bankers' Books Evidence Act.
- (g) Annexure-L: Recall-cum-Invocation Notice dated 16.06.2025.
- (h) Annexure-M: Letter Dt. 20.06.2025 issued by Corporate Debtor.
- (i) Annexure-N & Annexure-O: Guarantee Agreements.
- (j) Annexure-P & Annexure-Q: Deeds of Hypothecation.
- (k) Annexure-R: Mortgage by deposit of title deeds.
- (l) Annexure-S: Charge Registration (Form CHG-1).
- (m) Annexure-T: Record of Default (Form-D) from Information Utility.

- (n) Annexure-U & Annexure-V: Facility Agreements.
- (o) Annexure-W to Annexure-Z: Undertakings and Board Resolutions.
- (p) Annexure-A1: Disbursal request letter.

8. That on issuance of the notice, the Corporate Debtor appeared through its Counsel and filed its reply on 01.04.2026 vide inward diary no. D-2736 denying various averments made in the Petition. The contentions of the Corporate Debtor are mentioned hereunder: -

8.1. It is submitted that the present Company Petition (IB) No. 53/AHM/2026 has been filed by ICICI Bank Limited under Section 7 of the Insolvency and Bankruptcy Code, 2016 seeking initiation of CIRP against Param Renewable Energy Private Limited; however, the said Petition is premature, misconceived, and liable to be rejected at the threshold.

8.2. It is submitted that the Respondent Company is engaged in the business of renewable asset management and provides technology-driven operation, maintenance, and asset management services for renewable energy projects, contributing significantly to the sector's growth in India.

8.3. It is submitted that the Financial Creditor has filed the present Petition by concealing material facts and presenting misleading and incorrect statements, thereby

abusing the process of law and rendering the Petition not maintainable.

- 8.4. It is submitted that the Petition has been filed with a mala fide intent to recover alleged dues and not for insolvency resolution, contrary to the object and scheme of the IBC.
- 8.5. It is submitted that the alleged date of default, as stated by the Financial Creditor, is inconsistent and contradictory. While Form I (Part IV, Column 2) mention the date of default as 24.06.2025, the Record of Default (Form D annexed as Annexure T) reflects the date as 31.05.2025, thereby creating material inconsistency.
- 8.6. It is submitted that the Financial Creditor's own filings before the Information Utility reflect that no overdue amount existed up to 26.06.2025, which clearly establishes that no default had occurred as on that date.
- 8.7. It is submitted that the Financial Creditor has relied upon multiple conflicting events such as reduction in drawing power, recall of facilities, alleged defaults, and classification as NPA, thereby failing to identify a clear and unequivocal date of default as required under Section 7 of the Code.
- 8.8. It is submitted that the recall-cum-invocation of guarantee notice dated 16.06.2025, demanding Rs. 14,74,07,110.90/- within seven days i.e., by

24.06.2025, is arbitrary, illegal, and issued in violation of applicable norms and guidelines.

8.9. It is submitted that the Respondent duly replied to the said recall notice vide letter dated 20.06.2025, placing on record material facts including legal restraints affecting its ability to make payments, which have been suppressed by the Financial Creditor.

8.10. It is submitted that prior to the alleged default, the Respondent had complied with all payment obligations under the Credit Arrangement Letter and Working Capital Facility Agreement up to 22.04.2025, and was regular in servicing its debt.

8.11. It is submitted that an ex-parte interim order dated 28.05.2025 passed by this Tribunal in CP/33(AHM)/2025 imposed a comprehensive freeze on all bank and demat accounts of the Respondent, its group entities, and guarantors, thereby rendering it legally impossible for the Respondent to make any payments thereafter.

8.12. It is submitted that despite being aware of the aforesaid judicial restraint, the Financial Creditor proceeded to issue the recall notice dated 16.06.2025 and thereafter declared a "payment default" on 24.06.2025, treating a court-imposed impossibility as a wilful default.

8.13. It is submitted that the Financial Creditor suppressed material facts regarding the Respondent's legal

incapacity arising from the interim order dated 28.05.2025, thereby misleading this Tribunal and vitiating the present proceedings.

8.14. It is submitted that the Petition relies upon extraneous proceedings involving third parties, group entities, and regulatory actions, which have no direct nexus with the Respondent's alleged default and are legally irrelevant.

8.15. It is submitted that the Financial Creditor has incorrectly stated the date of the Working Capital Facility Agreement as 27.08.2024, whereas the correct date is 04.09.2024, demonstrating lack of due diligence and mechanical filing.

8.16. It is submitted that the account was classified as NPA only on 21.07.2025, which is subsequent to the alleged default date, further evidencing inconsistency in the Financial Creditor's case.

8.17. It is submitted that the repayment structure under the Credit Arrangement Letter contemplated long-term repayment through instalments, and the Financial Creditor prematurely accelerated the loan by issuing recall notice dated 16.06.2025, despite subsisting contractual timelines.

8.18. It is submitted that the Financial Creditor failed to provide mandatory certification under Section 63 of the Bharatiya Sakshya Adhinyam, 2023 for electronic

records relied upon, rendering such evidence inadmissible.

- 8.19. It is submitted that Form 2 dated 21.11.2025 is defective as it is addressed to NCLT New Delhi instead of Ahmedabad, and further, the proposed IRP's Authorization for Assignment was valid only till 31.12.2025, whereas the Petition was filed on 09.02.2026, making the application defective.
- 8.20. It is submitted that the Respondent Company was duly authorized to represent itself through Board Resolution dated 02.06.2025, empowering its authorized representative to undertake legal proceedings.
- 8.21. It is submitted that the Petition has been filed with malicious intent, as a coercive recovery mechanism and not for genuine insolvency resolution, thereby constituting an abuse of the insolvency framework.
- 8.22. It is submitted that no clear, definite, and legally sustainable default has been established by the Financial Creditor in terms of Sections 3(12) and 7 of the Code, and the entire Petition is founded on inconsistent dates, suppression of facts, and legally untenable grounds.
9. The Respondent/Corporate Debtor also filed Additional Affidavit dated 13.04.2026 vide Inward Diary no. D-3367 on 20.04.2026 through Puneet Singh Jaggi and disclosed his

current residential address: H. No.91, Block H, Jade Kalptaru, Baner, Pune, Maharashtra-411069, email ID punect.s.jaggi@gmail.com and Mobile No. as 99980-25820.

10. The Financial Creditor has also filed a rejoinder on 07.04.2026 vide inward diary no. D-3083, denying most contentions raised by the Corporate Debtor in its reply. The contents of the Rejoinder are reproduced as follows: -

10.1. The Financial Creditor has reiterated the contents of the Company Petition and has submitted that the existence of financial debt and occurrence of default are clearly established through documents placed on record. It is stated that the Respondent has not denied the disbursal of loan and execution of facility and security documents.

10.2. The Respondent has not denied classification of the account as Non-Performing Asset and has also not denied the outstanding liability. It is stated that the defence raised in the Reply does not dispute the core elements of debt and default.

10.3. The Reply filed by the Respondent is based on general denials and does not disclose any valid defence. It is submitted that the contentions raised are not supported by documentary evidence and do not affect the maintainability of the Petition.

- 10.4. The proceedings under Section 7 of the IBC, 2016 are limited to determination of existence of financial debt and default and that the objections raised by the Respondent are not relevant for admission of the Petition.
- 10.5. The allegation that the Petition is filed for recovery is not correct and that once default is established, the Adjudicating Authority is required to admit the Petition. It is submitted that intent of the Applicant is not relevant under the provisions of the Code.
- 10.6. The classification of the account as Non-Performing Asset has been done in accordance with applicable guidelines and is supported by statement of account and related records annexed to the Petition.
- 10.7. The Financial Creditor has relied upon statement of account and related documents annexed as Annexure-A to the Rejoinder to demonstrate the outstanding dues and continuous default committed by the Respondent.
- 10.8. The Respondent has failed to point out any material suppression or discrepancy in the documents filed and that all relevant documents including facility agreements, security documents and record of default have been placed on record. No specific judgments or precedents with citation have been relied upon in the Rejoinder.

- 10.9. In view of the above facts, the Financial Creditor has prayed that the objections raised in the Reply be rejected and the Company Petition be admitted for initiation of CIRP against the Respondent/Corporate Debtor.
- 11.** We have heard Ld. Counsel for the Financial Creditor and Ld. Counsel for the Corporate Debtor, perused the Company Petition, Reply, Rejoinder and Additional Affidavit and documents annexed as Annexure-A to Annexure-Z, Annexure/Exhibit A to Annexure/Exhibit C and Annexure-A to Rejoinder and considered the submissions placed on record.
- 12.** It is noted by this Adjudicating Authority that when the matter was taken up for hearing on 20.04.2026, the Ld. Counsel appearing for the Financial Creditor, during the course of submissions, fairly submitted that the appointment of the Interim Resolution Professional may be made by this Tribunal from the panel list maintained by the Insolvency and Bankruptcy Board of India, and conveyed no objection to such appointment.

13. On perusal of the record, it is found that the Financial Creditor had granted financial facilities aggregating to Rs.30,00,00,000/- to the Corporate Debtor and the Corporate Debtor availed the same. It is not in dispute that the Corporate Debtor failed to repay the dues and an amount of Rs.15,24,46,795.47/- remained outstanding as on 02.02.2026.
14. The date of default is recorded as 31.05.2025. The present Petition having been filed on 09.02.2026 is within three years from the date of default. The Petition is therefore within limitation under Article 137 of the Limitation Act, 1963.
15. On perusal of Part-IV and Part-V of Form-1, it is evident that the Financial Creditor has quantified the amount in default and supported the same by Form-D generated from the Information Utility dated 27.10.2025 being record of debt and default issued by National E-Governance Services Limited wherein the date of default is recorded as 31.05.2025 with status "Authenticated".
16. The Additional Affidavit dated 23.02.2026 of the Financial Creditor also clarifies that total outstanding includes dues

under Cash Credit Facility and Bank Guarantee Facility aggregating to Rs.15,24,46,795.47/- and confirms classification of account as Non-Performing Asset on 21.07.2025. The said amount comprises dues under both the Cash Credit Facility and Bank Guarantee Facility. The Record of Default issued by the Information Utility pertains to one of the facilities, whereas the total claim amount stands duly explained and reconciled through the Additional Affidavit placed on record. The said affidavit forms part of the record and supplements the Petition.

17. The Record of Default issued by the Information Utility satisfies the requirement under Section 7(3)(a) of the Code and is corroborated by statement of account annexed as Annexure-K certified under the Bankers' Books Evidence Act. The authenticated record of default issued by the Information Utility carries statutory evidentiary value under the provisions of the Code. The Corporate Debtor has failed to produce any cogent material to rebut the documentary evidence including Record of Default and Statement of Account placed on record.

18. The Corporate Debtor has contended that the Petition is premature, the default is disputed and the classification of account as Non-Performing Asset is not valid. However, no documentary evidence has been placed to establish that no default has occurred or that the debt is not due.
19. The objection regarding admissibility of electronic records is not tenable at this stage, particularly when the Financial Creditor has relied upon certified statement of account under the Bankers' Books Evidence Act and authenticated Record of Default issued by the Information Utility, which carry statutory evidentiary value.
20. The defence raised by the Corporate Debtor regarding incorrect computation of amount and intent of recovery does not fall within the limited scope of enquiry under Section 7 of the Code which is confined to determination of existence of financial debt and occurrence of default.
21. Hon'ble NCLAT in ***Milind Kashiram Jadhav v. State Bank of India and Anr., (2024) ibclaw.in 273 NCLAT*** has held that Record of Default issued by Information Utility is sufficient proof of default and admission cannot be denied

when such record is on file. The said principle applies in the present case.

22. The scope of enquiry under Section 7 of the Code is limited to determination of existence of financial debt and occurrence of default, as held by the Hon'ble Supreme Court in ***Innoventive Industries Limited v. ICICI Bank Limited*** and ***E.S. Krishnamurthy v. Bharath Hi Tech Builders Pvt. Ltd.*** The Hon'ble Supreme Court in ***M. Suresh Kumar Reddy v. Canara Bank*** has clarified that the said position remains unaffected. Further, the Hon'ble Supreme Court in ***Swiss Ribbons Pvt. Ltd. v. Union of India*** has held that the object of the Code is resolution and not recovery. In the present case, the existence of debt and default stands established on record.
23. Hon'ble Supreme Court in ***Power Trust v. Bhuvan Madan IRP, (2026) ibclaw.in 87 SC*** reiterated that at the stage of admission under Section 7, the Adjudicating Authority is confined to examining existence of financial debt and occurrence of default and is not required to adjudicate disputes.

24. In the present case, the Financial Creditor has established the existence of financial debt through facility agreements annexed as Annexure-U and Annexure-V and security documents annexed as Annexure-P to Annexure-R and has established default through Information Utility record annexed as Annexure-T and statement of account annexed as Annexure-K. The aforesaid documents collectively establish the existence of financial debt and default.
25. It is further observed that the Corporate Debtor has not specifically denied the execution of the loan and security documents, including the facility agreements, deeds of hypothecation, and guarantee documents placed on record by the Financial Creditor. In the absence of a specific and categorical denial, such documents are deemed to be admitted, thereby clearly establishing the existence of financial debt and the disbursement of funds. It is also pertinent to note that the Corporate Debtor has not disputed the sanction of credit facilities, operation of loan accounts, or the classification of the account as Non-Performing Asset.

26. The defence raised is largely in the nature of vague and general averments, unsupported by any cogent documentary evidence, and does not specifically controvert the material particulars of the debt and default. Further, no material has been placed on record to demonstrate repayment, prepayment, or discharge of liability, nor has any evidence been furnished to show that the amount claimed is not due and payable.
27. The authenticated Record of Default issued by the Information Utility, coupled with the duly certified statement of account, remains unrebutted and carries statutory evidentiary value. In such circumstances, the contentions raised by the Corporate Debtor fail to establish the absence of default and do not dislodge the documentary evidence placed on record by the Financial Creditor, thereby reinforcing the conclusion that a financial debt exists and default has occurred within the meaning of the Code.
28. It is further observed that the contention raised by the Corporate Debtor regarding the existence of two different dates of default is misconceived and does not merit

acceptance. The record placed on file, particularly the authenticated Record of Default (Form-D) issued by the Information Utility, clearly reflects the date of default as 31.05.2025. The said record carries statutory evidentiary value under the provisions of the Code and has not been rebutted by the Corporate Debtor through any cogent material. The mention of any other date in the pleadings or recall notice, if at all, does not dilute or override the authenticated record of default, as such dates may relate to subsequent events such as recall of facilities, classification of account, or crystallization of liability. The date of default as reflected in the authenticated Record of Default issued by the Information Utility is conclusive for the purpose of admission under Section 7 of the Code, in absence of any rebuttal.

- 29.** Further, it is well settled that for the purpose of admission under Section 7 of the Code, this Adjudicating Authority is required only to ascertain the existence of default and not to undertake a hyper-technical examination of minor inconsistencies when default is otherwise clearly established. In the present case, the material on record unequivocally

demonstrates that a default has occurred, and therefore, the contention of the Corporate Debtor on this ground is rejected.

30. The contention regarding alleged legal incapacity arising from interim orders passed in separate proceedings does not negate the occurrence of default under the Code. The existence of default is to be determined on objective financial evidence. Any subsequent legal restraint or inability to discharge liability does not extinguish or defer an already occurred default under the provisions of the Code. Accordingly, the contention of the Corporate Debtor is rejected.

31. It is further observed that the objection raised by the Corporate Debtor with regard to the Form-2 being addressed to National Company Law Tribunal, New Delhi instead of the National Company Law Tribunal, Ahmedabad is merely a clerical/typographical error. Such clerical discrepancy does not go to the root of the matter, particularly when the written communication and consent of the proposed IRP are otherwise on record. Further, the appointment of IRP lies

within the domain of this Adjudicating Authority. The substantive compliance of the requirements under Section 7 of the Code stands satisfied. Hence, the said contention is devoid of merit and is liable to be rejected.

- 32.** With regard to the contention raised by the Corporate Debtor concerning the validity of Authorization for Assignment (AFA) of the proposed Interim Resolution Professional, this Adjudicating Authority notes that even otherwise, the appointment of an Interim Resolution Professional is within the domain of this Tribunal. In view of the submissions made and the consent of the Financial Creditor, this Adjudicating Authority deems it appropriate to appoint an Interim Resolution Professional from the panel maintained by the Insolvency and Bankruptcy Board of India to ensure smooth conduct of the Corporate Insolvency Resolution Process.
- 33.** The Petition is complete in all respects as required under Section 7(5)(a) of the Code and the amount in default exceeds the threshold limit of Rs.1,00,00,000/- prescribed under Section 4 of the Code. The default does not fall within the period covered under Section 10A of the Code.

34. Accordingly, this Adjudicating Authority is satisfied that:

- (i) a financial debt within the meaning of Section 5(8) of the Code exists;
- (ii) default within the meaning of Section 3(12) of the Code has occurred; and
- (iii) the Application is complete in terms of Section 7(5)(a) read with Section 7(3) of the Code.

35. Hence, the Company Petition filed under section 7(2) of the Insolvency and Bankruptcy Code for initiation of corporate insolvency resolution process (CIRP) against the Corporate Debtor deserves to be admitted.

36. Accordingly, in light of the above facts and circumstances, it is, **hereby ordered** as under: -

- (i) The Corporate Debtor - **Param Renewable Energy Private Limited** is **admitted** into Corporate Insolvency Resolution Process (**CIRP**) under section 7 of the IBC, 2016.
- (ii) As a consequence thereof, a moratorium under Section 14 of the Insolvency and Bankruptcy Code, 2016 is declared for prohibiting all of the following in terms of Section 14(1) of the Code.
 - a. *The institution of suits or continuation of pending suits or proceedings against the Corporate Debtor 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 Corporate Debtor 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 Corporate Debtor in respect of its property including any action under the Securitisation 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 Corporate Debtor.*
 - e. *The provisions of sub-Section (1) shall, however, not apply to such transactions, agreements as may be notified by the Central Government in consultation with any financial sector regulator and to a surety in a contract of guarantee to a Corporate Debtor. The moratorium does not apply to transactions notified by the Central Government, as per Section 14(3)(a) of the IB Code, 2016.*
- (iii) The order of moratorium under section 14 of the Code shall come to 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 the Corporate Debtor under Section 33 of the IBC 2016, as the case may be.
- (iv) However, in terms of Section 14(2) to 14(3) of the Code, the supply of essential goods or services to the Corporate Debtor as may be specified, if continuing,

shall not be terminated or suspended, or interrupted during the moratorium period.

- (v) This Tribunal, in view of the consent given by the Ld. Counsel for the Financial Creditor during the course of hearing hereby appoints Mr. Khushvinder Singhal, having Registration No. IBBI/IPA-002/IP-N00888/2019 -2020/12833, having E-mail address: kvsinghal@gmail.com from the panel maintained by the Insolvency and Bankruptcy Board of India (IBBI) under section 13 (1)(c) of the Code to act as Interim Resolution Professional (IRP). The IRP shall conduct the Corporate Insolvency Process as per the Insolvency and Bankruptcy Code, 2016 r.w. Regulations made thereunder.
- (vi) The IRP so appointed shall make a public announcement (e.g., newspapers, websites) under Regulation 6(2) of IBBI Regulations, 2016, of the initiation of the Corporate Insolvency Resolution Process and call for submissions of claims under section 15 within three days of appointment as per Regulation 6 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, as required by Section 13(1)(b) of the Code.
- (vii) The IRP shall perform all his functions as contemplated, inter-alia, by sections 17, 18, 20 and 21 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. Where any personnel of the Corporate Debtor, its promoters, or any other person required to assist or co-operate with IRP, do not assist or cooperate, the IRP is at liberty to make appropriate application to this Adjudicating Authority with a prayer for passing an appropriate order.

- (viii) The IRP is expected to take full charge of the Corporate Debtor's assets and documents without any delay whatsoever within seven days of this order. He is also free to take police assistance in this regard, and the concerned jurisdictional police authorities shall extend necessary assistance to the IRP, if so requested.
- (ix) The IRP shall be under a duty to protect and preserve the value of the property of the 'Corporate Debtor company' and manage the operations of the Corporate Debtor company as a going concern as a part of the obligation imposed by section 20 of the Code.
- (x) The IRP or the RP, as the case may be, shall submit to this Adjudicating Authority a periodical report with regard to the progress of the CIRP in respect of the Corporate Debtor.
- (xi) We direct the Financial Creditor to pay IRP a sum of **Rs.5,00,000/- (Rupees Five Lakh Only)** in advance

exclusive of applicable taxes, within 7 days from the date of this order to meet the initial costs of the CIRP, including issuing public notice and inviting claims, as per Regulation 33(1) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 subject to ratification by the Committee of Creditors. This amount shall be adjustable against the IRP's fees and expenses as approved by the Committee of Creditors (CoC) under Regulation 33(3), with any excess refundable to the Financial Creditor or shortfall recoverable from the Corporate Debtor's estate as CIRP costs.

- (xii) The Registry is directed to communicate this order to the Financial Creditor, Corporate Debtor, and to the Interim Resolution Professional, the concerned Registrar of Companies and the Insolvency and Bankruptcy Board of India after completion of necessary formalities, within seven working days, and upload the same on the website immediately after pronouncement of the order. The Registrar of Companies shall update the Corporate Debtor's Master Data on the MCA portal to reflect its status as 'under Corporate Insolvency Resolution Process' within 7 working days of receiving this order and submit a compliance report to the Registrar, NCLT, within 14 working days.

(xiii) The public announcement under Regulation 6(2) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, shall be published in at least one English (national edition) and one vernacular newspaper with wide circulation in the state of the Corporate Debtor's registered office (Gujarat) and on the Corporate Debtor's website, if any, as per Form A of the said Regulations.

(xiv) The commencement of the Corporate Insolvency Resolution Process shall be effective from the date of this order.

37. Accordingly, Company Petition being **CP (IB) No.53/7/AHM/2026** is hereby **admitted**. Order is dictated and pronounced in open court. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

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SANJEEV SHARMA
MEMBER (TECHNICAL)
Jeel/LRA

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SHAMMI KHAN
MEMBER (JUDICIAL)