

IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

[Through Physical hearing/VC Mode (Hybrid)]

ITEM No.06

**IA(IBC) No. 599/2025, 840/2025, 912/2025 in
C.P. (IB) No. 136/BB/2023**

IN THE MATTER OF:

Guru Rajendra Minerals Trading Company ... Petitioner

Vs.

Sai Krishna Minerals Pvt. Ltd. ... Respondent

Petition under Section 9 of I&B Code, 2016

Order delivered on: 15.04.2026

CORAM:

**SHRI SUNIL KUMAR AGGARWAL
HON'BLE MEMBER (JUDICIAL)**

**SHRI RADHAKRISHNA SREEPADA
HON'BLE MEMBER (TECHNICAL)**

COUNSELS PRESENT:

For Applicant in IA No. 912/2025 : Ms. Aparna

For the RP : Ms. Anjali Reddy A

For the R-2 in IA.599/25 : Ms. Preksha Lalwani

ORDER

IA(IBC) No. 599/2025 is **Partly allowed** vide separate order.

IA No.912/ 2025 is **dismissed** vide separate order.

IA(IBC) No. 840/2025 is **dismissed** vide separate order.

List the main C.P on 16.06.2026.

**-Sd/-
RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)**

**-Sd/-
SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)**

BL

IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU

*(Exercising powers of Adjudicating Authority under
The Insolvency and Bankruptcy Code, 2016)*

I.A. No. 599/2025

in

C.P. (IB) No. 136/BB/2023

(filed under Section 19(2) of the Insolvency & Bankruptcy Code, 2016)

IN THE MATTER OF:

Gonugunta Murali

Resolution Professional of *Sai Krishna Minerals Pvt. Ltd.*,
MSKM Group, No.1209, 11th Floor, Vasavi MPM Grand,
Yellareddyguda Road, Ameerpet, Hyderabad – 500073

.... Applicant

Versus

1. Sri. BS Deepak Singh

Suspended Director of Sai Krishna Minerals Pvt. Ltd

K.R. Road, Ranipet, Hospet, Karnataka. – 583201
No.1

... Respondent

2. Sri. BS Praveen Singh

Suspended Director of Sai Krishna Minerals Pvt. Ltd

K.R. Road, Ranipet, Hospet, Karnataka. – 583201

...Respondent No.2

3. Sri. Srikanth Agnihotri,

Chartered Accountants Srinidhi, No.412/ A Near
Ice Land Hotel, Patel Nagar, Hosapete. – 583201

...Respondent No.3

IN THE MAIN MATTER OF:

Manoj Kumar Jain

Proprietor of Guru Rajendra Minerals Trading Company,
Satyanarayana Nilaya, 100 Bed Hospital Road,
Hosapete, Karnataka – 583201

...Petitioner / Operational Creditor

Versus

Sai Krishna Minerals Private Limited.

Office: KR Road, Ranipet, Hosapete – 583201

... Respondent / Corporate Debtor

Order Delivered on: 15.04.2026

Coram: Shri Sunil Kumar Aggarwal, Hon'ble Member (Judicial)

Shri Radhakrishna Sreepada, Hon'ble Member (Technical)

Counsels Present:

For the Applicant : Vakiti Vineeth Reddy
For the Respondent No.2 : Pearl Majithia

ORDER

1. This Interlocutory Application was filed on 11.07.2025 under Section 19 (2) of the Insolvency & Bankruptcy Code, 2016 (“IBC/Code”) by **Gonugunta Murali** Resolution Professional of **Sai Krishna Minerals Pvt. Ltd** against Respondents for following reliefs:-

- A. *Be pleased to direct the Respondents to furnish the information as requested by the applicant, so as to carry out smooth functioning of CIRP of the Corporate Debtor.*
- B. *Pass such other order / directions as this Hon'ble Bench may deem fit and proper in the facts and circumstances of the case. Pass any other or further order(s) as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the present case*

2. Brief facts of the application are given hereunder

- a) This Authority, vide order dated 04.09.2024, admitted the Corporate Debtor into Corporate Insolvency Resolution Process (“CIRP”) and appointed Shri Hari Babu Thota as the Interim Resolution Professional of the Corporate Debtor.
- b) Thereafter, Petitioner/Operational Creditor of the Corporate Debtor had filed IA 447/2025 to appoint Applicant as the Interim Resolution Professional which was allowed vide order dated 27.05.2025. The Applicant was confirmed as Resolution Professional Vide order dated 28.8.2025 in IA 636/2025
- c) The Applicant had addressed an initial email dated 30.05.2025 to Respondent Nos. 1 and 2 i.e. suspended directors of the Corporate Debtor, seeking various details and documents necessary for the conduct of the CIRP. Despite the lapse of time, and issuance of multiple reminders on 31.05.2025, 05.06.2025 and 10.06.2025, the Respondents herein, failed to furnish the required information.

- d) On 12.06.2025, Respondent No. 1 sought an extension of time to reply to the details sought. The Applicant agreed to extend the deadline up to 16.06.2025, subject to submission of a signed request letter. However, on 16.06.2025, only partial and inadequate information was submitted. The Applicant once again reminded Respondent No. 1 to submit the complete details on 17.06.2025, but the same remained unfulfilled.
 - e) Additionally, with respect to Respondent No. 3, who is the Statutory Auditor of the Corporate Debtor, the Applicant had sent an email dated 10.06.2025 requesting the required financial information. As there was no response, a final reminder was issued on 13.06.2025, yet Respondent No. 3 has failed to furnish the same.
 - f) The Applicant submits that the non-cooperation is causing serious prejudice to the CIRP, including delay in preparation of Information Memorandum, appointment of Valuers, forensic audit, and other statutory compliances under the Code.
 - g) In view of the repeated and continued non-cooperation of the Respondents, Applicant is left with no other remedy but to approach this Authority under Section 19(2) of the Code, seeking appropriate directions to secure cooperation from the Respondents and ensure the CIRP proceeds efficiently.
3. The Respondent No. 2 has filed his statement of objections on 07.11.2025 denying any wilful or deliberate non-cooperation and contending as under: -
- a) The Corporate Debtor was incorporated in or around 2001 and was engaged in trading of iron ore. Due to the Hon'ble Supreme Court orders imposing mining restrictions in the Bellary district around 2008-09 and the global market crash in 2008, the Corporate Debtor suffered substantial losses and by 2011, the Corporate Debtor had become completely defunct; all employees were relieved, operations were shut down, and no revenue-generating activity has been carried out since then.
 - b) It is further submitted that owing to the prolonged inactivity spanning over 14 years, several old statutory, accounting, and electronic records have been

lost, destroyed, or have become inaccessible with the passage of time and despite these practical difficulties, the Respondent asserts that substantial cooperation has already been extended. Various documents including financial statements, bank account details, statutory registrations, etc., have been furnished and the same have been acknowledged by the RP.

- c) The Respondent emphasizes that Section 19(2) of the Code applies only where there is refusal or failure without sufficient cause but in the present case, the delays were solely due to non-availability of historical data and not due to any intent to obstruct the CIRP. It is a settled principle that law does not compel the performance of an impossible act and due to which the Respondent prays for dismissal of the Application.

4. The Applicant has filed his Rejoinder on 07.11.2025 stating as under:

- a) The Applicant denies all averments made in the Reply as false and baseless, it is stated that the RP has repeatedly requested for the required information through multiple emails but the Respondents have provided either incomplete data or no data at all on several critical items.
- b) To demonstrate the extent of non-cooperation, the Applicant has furnished a comprehensive Table in the Rejoinder enumerating 36 specific items sought from the Respondents, along with the current status of each:

S. No.	Particulars	Status
1	Signed Provisional Financial Statements as on the date of commencement of CIRP i.e. 27.05.2025 and Trial Balance as on 27.05.2025	Not Received
2	Tally Data from date of incorporation till CIRP admission (27.05.2025)	Partly Received
3	List of all Bank Accounts with addresses, contact details, phone numbers and email IDs of the Company along with unused cheque books	Balance sheet as on CIRP date not available
4	List of Fixed Assets, Inventories, Debtors (with email IDs) and other assets as on 27.05.2025 and 31.03.2025	Partly Received
5	List of all legal cases and litigations with nature of cases (civil/criminal) and present status	Partly Received
6	Shareholding Pattern with percentage of shareholding as on the date of commencement of CIRP	Partly Received
7	List of Contingent Liabilities / Contingent Cases with quantification wherever available	Received
8	Copies of Sanction Letters of all Banks	Received

9	Audited Financial Statements from date of incorporation till CIRP commencement	Partly Received
10	List of Creditors containing names and email IDs and amount outstanding as on 27.05.2025 and 31.03.2025	Partly Received
11	List of Directors with full details including addresses, phone numbers, email IDs and KYC documents	Received
12	Contact details of Security personnel of the Company	Not Applicable
13	Contact details of Key Managerial Personnel	Not Received
14	Details of Guarantees issued in relation to debts of the Corporate Debtor	Partly Received
15	Present status of assessments pending with statutory authorities (Income Tax, GST, VAT, CST, Excise etc.)	Pending
16	Copies of statutory returns filed by the Company (IT, TDS, GST, VAT, CST, Service Tax, Excise etc.)	Pending
17	Contact details of Statutory Auditors and Advocates of the Company	Received
18	Copies of Registration Certificates including Incorporation Certificate, Factory License, PAN, Labour License, ESI Registration, GST Registration, Pollution Control, Electricity, Excise etc.	Partly Received
19	List of Employees and Workmen as on 27.05.2025 with breakup of emoluments and PF/ESI dues	Not Applicable
20	Details of Related Parties	Pending
21	Details of Bank Guarantees outstanding	Nil
22	Details of Ongoing Projects	Nil
23	Details of Seized Assets / Equipment	Nil
24	Details of Sub-contractors and dues receivable from them	Nil
25	Details of Joint Ventures, if any	Nil
26	Details of Associate Concerns	Pending
27	Ledger Accounts of Debtors and Creditors	Partly Received
28	Books of Accounts Backup from inception till 27.05.2025	Not Received
29	Details of Statutory Dues along with contact details of the authorities	Not Received
30	Minutes of Board Meetings from inception till 24.12.2021	Not Received
31	Financial Statements from inception till 27.05.2025	Not Received
32	Secretarial Registers from inception till 27.05.2025	Partly Received
33	Login IDs and Passwords of statutory portals (IT, TDS, GST, VAT, Service Tax etc.)	Pending – Incorrect information provided
34	Audited Financial Statements of Subsidiaries / Partnership Firms from inception till date	Pending
35	Details of Branches / Offices of the Corporate Debtor and subsidiaries	Not Applicable
36	Any additional or special information relating to the Corporate Debtor	Incorrect information furnished; corrected provisional statements requested

c) The Applicant submits that the non-availability of the above information has severely hampered the CIRP. Valuers and Forensic Auditors have sent

repeated follow-up emails but are unable to submit their reports. The 7th Minutes of CoC Meeting held on 18.11.2025 also record the serious concerns of the CoC regarding the delay caused by non-cooperation.

d) Therefore, in view of the facts and circumstances mentioned in the application filed by the Applicant and the instant rejoinder, it is most humbly prayed to this Authority that the prayer of the Applicant may be allowed, in the interest of all the stakeholders for beneficial of the Corporate Debtor

5. We have heard Learned Counsel for the parties and carefully perused the material on record.
6. While the Corporate Debtor has been defunct since 2011 and some historical records may indeed be unavailable, the RP has demonstrated through the detailed tabular statement in the Rejoinder that a large number of essential and current documents are still pending or only partly provided.
7. Further, the explanation of old records lost cannot be stretched to cover the non-furnishing of provisional financial statements, trial balance, bank details, creditor lists, related party transactions, login credentials, and other statutory compliances that are critical for preparation of the Information Memorandum. The correspondence placed on record clearly shows persistent follow-ups by the RP and only partial/inadequate responses from the Respondents.
8. In light of the above we are of the considered view that the Respondents have not extended full and complete cooperation as mandated under Section 19(2) of the Code. However, keeping in mind the practical difficulties expressed by Respondent No. 2, this Authority is inclined to grant one final opportunity to the Respondents to furnish the pending information/documents.
9. In the result, the I.A. No. 599/2025 is partly allowed with the following directions:
 - a) The Respondents (particularly Respondent Nos. 1 and 2) are directed to furnish all the pending/partly received documents as enumerated in the Table in the Rejoinder (items marked “Not Received”, “Partly Received”, “Pending”, etc.)

and Respondent No. 3 (Statutory Auditor) shall also provide the requisite financial information sought by the RP within the same timeline **within 14 days** from the date of receipt of this Order and the said information shall be provided along with a covering letter duly signed by the authorised representative, indicating the status of each item.

- b) In case of any genuine difficulty in providing any specific document, the Respondents shall file an Affidavit before this Tribunal within 7 days explaining the reasons with supporting evidence and Failure to comply with the above directions shall attract consequences under Section 19(2) and other applicable provisions of the Code,
- c) The Applicant/RP is directed to file a Compliance Report upon Receipt or non-receipt of the necessary information required for smooth conduct of the CIRP of the Corporate Debtor within two weeks of Reply received from Respondents

-Sd/-

**RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)**

-Sd/-

**SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)**