IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT NO. I
KOLKATA

Company Petition (IB) No. 123/KB/2026

An Application under Section 7 of the Insolvency and Bankruptcy Code, 2016, read with Rule 4 of the Insolvency and Bankruptcy (Application to the Adjudicating Authority) Rules, 2016.

IN THE MATTER OF:
Kamyabi Vanijya Private Limited

... Financial Creditor/ Applicant.

Versus

Arthur Turnkey Projects Limited

... Corporate Debtor/ Respondent.

Date of Pronouncement: 04.08.2026.

Coram:
SMT. BIDISHA BANERJEE, MEMBER (JUDICIAL)
MS. REKHA KANTILAL SHAH, MEMBER (TECHNICAL)

Appearance:

Ms. Shreya Choudhary, Adv.	]	For Financial Creditor
Ms. Arundhati Barman Roy, Adv.	]	
Ms. Meenakshi Manot, Adv.	]	For Corporate Debtor
Mr. Biswajit Sarkar, Adv.	]	

ORDER

PER BIDISHA BANERJEE, MEMBER (JUDICIAL):

1. The Court congregated through hybrid mode.

2. Heard the Learned Counsels for both the parties.

3. Factual matrix:

3.1. The Financial Creditor is a Non-Banking Financial Corporation and is inter alia engaged in the business of money lending and investments in securities. The Corporate Debtor is, inter alia, engaged in Fabrication and other ancillary activities of iron, steel and MIS items, etc.

3.2. The instant company petition has been filed under Section 7 of the Insolvency and Bankruptcy Code, for brevity I&B Code, read with Rule 4 of the Insolvency and Bankruptcy (Application to the Adjudicating Authority) Rules, 2016, by **"Kamyabi Vanijya Private Limited"**, hereinafter referred to as **"Financial Creditor"/ "Applicant"** against "**Arthur Turnkey Projects Limited"**, hereinafter referred to as "**Corporate Debtor"/ "Respondent"** seeking direction to initiate Corporate Insolvency Resolution Process (for brevity "CIRP") in respect of the Corporate Debtor due to a default in repayment of a financial debt amounting to Rs. 1,09,05,423/-.

4. Submissions of the Applicant:

4.1. It is submitted that the Corporate Debtor had approached the Financial Creditor requesting for a short term accommodation for its business requirements, to which the Financial Creditor agreed to provide loan to provide such accommodation, and a loan agreement dated 19.11.2024 was executed between the Financial Creditor and the Corporate Debtor. (Annexure J at page 54-59A of the Application)

4.2. It is further submitted that the Loan Agreement dated 19.11.2024, provides that the Financial Creditor would advance a loan of Rs. 1,00,00,000/- to the Corporate Debtor, which would carry interest rate of 9% p.a., to be paid on quarterly basis, and the said loan along with interest would be repayable on March 31, 2025. (Clause 2,3,5 at page 54-59A of Annexure J of the Application)

4.3. Further, the Financial Creditor disbursed the sum of Rs. 1,00,00,000/- as loan to the Corporate Debtor through bank transfer on November 19, 2024. (Entry No. 3 at page 41 of Annexure G of the Application)

4.4. It is further contended that the Corporate Debtor failed to repay the principal amount along with accrued interest by March 31, 2025.

4.5. However, on the very next date the Corporate Debtor duly issued the account confirmation for the period from April 01, 2024 to March 31, 2025 on April 01, 2025 acknowledging its liability. (Annexure K at page 60 of the Application)

4.6. It is submitted that the Financial Creditor issued letter dated April 07, 2025 to the Corporate Debtor calling upon the Corporate Debtor to immediately repay the outstanding loan amount with accrued interest. (Annexure L at page 61-62 of the Application)

4.7. Further that the Corporate Debtor replied to the letter dated April 07, 2025 by a letter dated April 10, 2025 acknowledging the outstanding debt in favour of the Financial Creditor and inter alia represented that they were trying their best to repay the same and requested for some more time. (Annexure M at page 63-65 of the Application)

4.8. Further the Financial Creditor issued further notices dated May 14, 2025, July 11, 2025 and August 14, 2025 to the Corporate Debtor requesting to repay the said loan amount along with accrued interest. (Annexure N at page 66-77B of the Application)

4.9. That the Corporate Debtor issued a letter dated August 20, 2025, to the Financial Creditor acknowledging the loan of Rs. 1,00,00,000/- was payable by it along with interest and mentioned of its inability to repay the same, due to ongoing financial constraints and liquidity issues and sought further time till September 05, 2025 to repay the same. (Annexure O at page 78 of the Application)

4.10. Further that the Financial Creditor issued a notice dated October 06, 2025, to the Corporate Debtor requesting the Corporate Debtor to repay the said loan amount along with interest, to which the Corporate Debtor by a letter dated November 03, 2025 sought further time till November 10, 2025 to repay the same. (Annexure P, Q at page 79-81A, 82 of the Application)

4.11. It is further contended that the Financial Creditor issued further notices dated December 08, 2025 and December 26, 2025 as the Corporate

Debtor failed to repay the above said amount even by November 10, 2025. (Annexure R at page 83-86 of the Application)

4.12. Further that on January 02, 2026, the Corporate Debtor had also issued account confirmation for the period from April 01, 2025 to December 31, 2025 acknowledging its liability. (Annexure S at page 87 of the Application)

4.13. The Financial Creditor issued Final Notice of Demand for repayment of loan and interest to the Corporate Debtor by its letter dated February 27, 2026 and email dated March 02, 2026, requesting the Corporate Debtor to repay the principal loan amount along with accrued interest of Rs. 1,09,05,423/-. (Annexure T at page 88-92 of the Application)

4.14. Further the Corporate Debtor has also acknowledged its outstanding liability towards the Financial Creditor in the Audited Financial Statement filed by it for the Financial Year 2024-25 under the heading 'Short Term Borrowings'. (Annexure V at page 112 of the Application)

4.15. Furthermore the Financial Creditor has also deducted TDS on the interest income receivable by it from the Corporate Debtor for the Financial Year 2024-25 and 2025-26 and the same is also reflected in the Form No. 26AS filed by the Financial Creditor in the TRACES portal of the Income Tax Department. (Annexure W at page 122-130 of the Application)

5. Submissions of the Respondent:

5.1. Per contra, the Ld. Counsel for the Respondent would submit that the applicant is deliberately misusing the provisions of the I&B Code, 2016, as a substitute of debt recovery mechanism.

5.2. However, the Corporate Debtor has emphatically admitted the following, that:

i. It had approached the Financial Creditor for a short term loan facility of Rs. 1,00,00,000/- @ 9% interest p.a.

ii. That the tenure of the loan facility was extended from time to time as there were some constraints faced by the Corporate Debtor in its business and for that the Corporate Debtor sought for some time for repayment.

iii. Further that the Corporate Debtor would admit that it was unable to repay the Financial Creditor as the Debtors of the Corporate Debtor had failed in repaying their outstanding liabilities to the Corporate Debtor, and the reason for the difficulty in repayment was solely attributable to the poor market conditions.

5.2 Ld. Counsel for the Corporate Debtor would submit that reliance cannot be placed on the record of default filed issued by the NESL and contend that the amended Section 7 of the I&B Code, 2016 came into effect on May 26, 2026 whereas the instant petition has been filed on April 30, 2026. He would place reliance on the decision rendered by the Hon'ble Supreme Court in the case of *State of Maharashtra and Ors. v. Prism Cement Limited & Anr., (2025) 4 SCC 300*, where the Hon'ble Supreme

Court held that amendment cannot be presumed to be retrospective in effect, and argued that the NESL record of default is irrelevant and cannot be taken into consideration.

5.3. It is further argued that there was no 'default' as the repayment period was extended by subsequent communications including by letters dated April 10, 2025, August 20, 2025 and November 03, 2025, which would show that the Corporate Debtor had requested for further time for repayment and the Financial Creditor had accepted the request as would be evident from the conduct of both the parties.

5.4. Ld. Counsel for the Corporate Debtor would further argue that the confirmations of accounts relied upon by the Financial Creditor would at best show that there is a debt payable by the Corporate Debtor to the Financial Creditor, but these are not admissions of default but routine confirmations issued at the instance of the Financial Creditor to maintain loan records.

5.5. Ld. Counsel for the Corporate Debtor would further contend that reliance cannot be placed on Form 26AS filed by the Financial Creditor and that TDS cannot be considered as an acknowledgment of liability.

5.6. It is further contended that the Respondent Company is a completely solvent company and the temporary delay in repayment was caused by external market conditions adversely impacting the cash flows of the Corporate Debtor.

5.7. It is argued that the Financial Creditor has filed the instant petition with mala fide and ulterior motive solely to arm twist and pressurize the Corporate Debtor to make payment and not for any bona fide insolvency resolution.

6. Analysis and Findings:

6.1. We have heard the arguments put forth by learned Counsels for the parties considered the rival contentions, gone through the case file carefully and perused the pleadings of the parties and documents placed on record by the parties. After hearing the learned counsels for the parties, we shall now proceed to deal with the merits of the present petition.

6.2. At the outset, it is pertinent to note that the scope of enquiry under Section 7 of the Insolvency and Bankruptcy Code, 2016, is limited to ascertaining the existence of a financial debt and the occurrence of default. The solvency of the Corporate Debtor or the feasibility of recovery are not determinative factors at the stage of admission. The relevant extract of Section 7 of the I&B Code, 2016 are:

"Section 7(4). The Adjudicating Authority shall, within fourteen days of the receipt of the application under sub-section (2), ascertain the ***existence of a default*** *from the records of an information utility or on the basis of other evidence furnished by the financial creditor under sub-section (3)*

Section 7(5). The Adjudicating Authority shall, within fourteen days of the receipt of the application under sub-section (2), by an order—

(a) ***admit the application****, if it is satisfied that* ***a default has occurred*** *and the application under sub-section (2) is complete, and there is no disciplinary proceeding pending against the proposed resolution professional; or*

(b) reject the application, if it is satisfied that a default has not occurred or the application under sub-section (2) is incomplete or a disciplinary proceeding is pending against the proposed resolution professional:

……………………………."

6.3. It is the case of the Financial Creditor that the Corporate Debtor had approached the Financial Creditor requesting for a short-term loan, to which the Financial Creditor agreed and a loan agreement dated 19.11.2024 was executed between the Financial Creditor and the Corporate Debtor. (Annexure J at page 54-59A of the Application)

6.4. The terms of the Loan Agreement dated 19.11.2024 provides for an interest rate of 9% p.a., to be paid on quarterly basis, and the said loan along with interest would be repayable on March 31, 2025. The relevant extract are given below:

2. The said loan is required by the Borrower, commencing from **19th November, 2024** and terminating on **31st March, 2025** for a sum of **Rs.1,00,00,000/- (Rupees One Crore only)** . The Borrower accepts the loan and agrees to repay the balance as per the terms and conditions laid down in this Agreement.

3. The lender shall charge **interest@ 9% p.a** to be paid on Quarterly basis on said loan.

4. the parties hereto are desirous of recording the terms and conditions of this loan in writing;

5. The Borrower hereby agrees and undertakes to return the loan of Rs. **1,00,00,000/- (Rupees One Crores only)**, within **31st March, 2025**, along with accrued interest.

6.5. It is observed that the Financial Creditor disbursed the sum of Rs. 1,00,00,000/- as loan to the Corporate Debtor through bank transfer on November 19, 2024 as per the terms of the Loan Agreement dated 19.11.2024. The Bank statement of the Financial Creditor also undisputedly brought on record the details of the disbursement of loan to the Corporate Debtor (Entry No. 3 at page 41 of Annexure G of the Application). The relevant extract are given below for reference:

3	19 Nov 2024	IB:Sent NEFT KKBKH24324887426/ARTHUR TURNKEY PRO	000429995727	1,00,00,000.00	10,67,224.68

6.6. It is observed that the Corporate Debtor has also acknowledged its liability by way of confirmation of accounts for the period between April 01, 2024 to March 31, 2025 and between April 01, 2024 to December 1, 2025. (Annexure K, S at page 60, 87 of the Application) The relevant extracts are given below:

To : KAMYABHI VANIJYA PRIVATE LIMITED
B-1 Northern Park
Kamala Appartment
10 Hari Sava Math
Kolkata-700070

From: Arthur Turnkey Projects Ltd.
1/1A BIPLABHI ANUKUL CHANDRA STREET
4H ELECTRONIC CENTRE
KOLKATA-700072

Date: 01-04-25

Dear Sir/Madam,

Sub: Confirmation of Accounts
1-Apr-24 to 31-Mar-25

Given below is the details of your Accounts as standing in my/our Books of Accounts for the above mentioned period.

Kindly return 3 copies stating your I.T. Permanent A/c No., duly signed and sealed, in confirmation of the same. Please note that if no reply is received from you within a fortnight, it will be assumed that you have accepted the balance shown below.

Date	Particulars	Debit Amount	Date	Particulars	Credit Amount
			19-Nov-24	Bank	1,00,00,000.00
31-Mar-25	Tax Deducted at Sources (Cr)	32,795.00	31-Mar-25	INTEREST ON UNSECURED LOAN	3,27,945.00

To : KAMYABHI VANIJYA PRIVATE LIMITED
B-1 Northern Park
Kamala Appartment
10 Hari Sava Math
Kolkata-700070

From: Arthur Turnkey Projects Ltd.
1/1A BIPLABHI ANUKUL CHANDRA STREET
4H ELECTRONIC CENTRE
KOLKATA-700072

Dear Sir/Madam,

Date: 02-01-26

Sub: Confirmation of Accounts
1-Apr-25 to 31-Dec-25

Given below is the details of your Accounts as standing in my/our Books of Accounts for the above mentioned period.

Kindly return 3 copies stating your I.T. Permanent A/c No., duly signed and sealed, in confirmation of the same. Please note that if no reply is received from you within a fortnight, it will be assumed that you have accepted the balance shown below.

Date	Particulars	Debit Amount	Date	Particulars	Credit Amount
			1-Apr-25	Opening Balance	1,02,95,150.00
30-Jun-25	Tax Deducted at Sources (Cr)	22,439.00	30-Jun-25	INTEREST ON UNSECURED LOAN	2,24,384.00
30-Sep-25	Tax Deducted at Sources (Cr)	22,685.00	30-Sep-25	INTEREST ON UNSECURED LOAN	2,26,849.00
31-Dec-25	Tax Deducted at Sources (Cr)	22,685.00	31-Dec-25	INTEREST ON UNSECURED LOAN	2,26,849.00

6.7. The Corporate Debtor has also acknowledged its outstanding liability towards the Financial Creditor in the Audited Financial Statement filed by it for the Financial Year 2024-25 under the heading 'Short Term Borrowings'. (Annexure V at page 112 of the Application). The relevant extract are given below for reference:

Notes to Financial Statements for the year ended 31st March, 2025

4	Short Term Borrowings				₹ in Hundreds
Sr. No	Particulars	Non Current		Current Maturities	
		As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
(a)	**Indian rupee loan from:**				
	Bank	-	-		-
	Others	102,951.50	-		-
		102,951.50	-		-
(b)	**The above amount includes:**				
	Secured Borrowings	-	-		-
	Unsecured Borrowings	102,951.50	-		-
	Total	**102,951.50**	-		-
	Loan taken on interest @ 9% p.a.				

6.8. The Financial Creditor had issued a letter dated April 07, 2025 to the Corporate Debtor, followed by letters dated May 14, 2025, July 11, 2025, August 14, 2025, October 06, 2025, December 08, 2025, December 26, 2025, February 27, 2026 along with emails dated July 12, 2025 and March 02, 2026, calling upon the Corporate Debtor to repay the principal outstanding loan amount along with accrued interest. (Annexure N, P, R, T at page 66-77B, 79-81A, 83-86, 88-92 respectively of the Application)

6.9. It is observed that the Corporate Debtor by a letter dated April 10, 2025 acknowledged the outstanding debt in favour of the Financial Creditor, and by letter dated August 20, 2025, sought further time till September 05, 2025 to repay the same, and by letter dated November 03, 2025 sought further time till November 10, 2025 to repay the same, while acknowledging its liability to repay the debt. (Annexure M, O, Q at page 63-65, 78, 82 respectively of the Application)

6.10. The NESL Record of default in Form D also shows that the default amount of the Corporate Debtor towards the Financial Creditor is Rs. 1,09,05,423/-. (Annexure A at page 5 of the Supplementary Affidavit dated June 15, 2026). The relevant extract are given below for reference:

FORM D
RECORD OF DEFAULT(RoD)

(Issued By information utility under sub- regulation (4) of regulation 21 of the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017)

This Record of Default is issued to the Financial Creditor M/s KAMYABI VANIJYA PRIVATE LIMITED in respect of the default of debt as per details given below-

(a)	Name of the Submitter:	M/s KAMYABI VANIJYA PRIVATE LIMITED
(b)	Schedule-2 Bank (Y/N):	N
(c)	Name of Corporate Debtor:	M/s ARTHUR TURNKEY PROJECTS LIMITED
(d)	Unique Debt Identifier Number:	AACCK6997R_01
(e)	Registered Address:	1, CROOKED LANE, Ground Floor, Room no. G2, Esplanade, Kolkata
(f)	Total Outstanding Amount:	INR 10905423.00
(g)	Default Amount:	INR 10905423.00
(h)	Submission ID:	1
(i)	Date of Default:	01-04-2025
(j)	Status of Authentication of Default:	DEEMED TO BE AUTHENTICATED
(k)	Authentication Completed on:	26-05-2026 00:18:34
(l)	Date of Last Acknowledgement of Debt (AoD):	Not Available

However, a record of default from an information utility although sufficient proof of default in terms of Explanation II of Section 7(5) of I&B Code, 2016, it is not mandatorily to be relied upon to prove the debt and default.

6.11. Irrefutably and indisputably, there is an admission on the part of the Corporate Debtor of its “debt and default” and its liability to repay by way of reply affidavit dated 27.05.2026.

6.12. The transaction between the parties establishes a “debt along with interest disbursed against the consideration for the time value of money” and appears to be “money borrowed against the payment of interest” which satisfies the definition of “financial debt” as in Sub section 8 of Section 5 of the IBC.

6.13. In view of the aforesaid documentary evidence, this Adjudicating Authority is satisfied that the Financial Creditor has established the existence of a financial debt which is above the threshold.

6.14. Once such "debt and default" is admitted or established, the petition must be admitted.

6.15. We are fortified in our view with the decisions of Hon'ble Supreme Court which define "Financial Debt" and to initiate Corporate Insolvency Resolution process as under:

(a) Anuj Jain, Interim Resolution Professional for Jaypee Infratech Ltd. v. Axis Bank Limited reported in (2020) 8 SCC 401 in **para 43*:***

> "*the basic elements are that it ought to be a disbursal against the consideration for time value of money.*"

(Emphasis added)

(b) Indus Biotech Private Limited* v. *Kotak India Venture (Offshore) Fund reported in **(2021) 6 SCC 436: MANU/SC/0231/2021 (para 14)** that:

> "***14.*** *... in order to trigger an application, there should be in existence four factors: (i) there should be a 'debt' (ii) 'default' should have occurred (iii) debt should be due to 'financial creditor' and (iv) such default which has occurred should be by a 'corporate debtor...*"

(Emphasis added)

(c) Innoventive Industries Ltd.* v. *ICICI Bank reported in **(2018) 1 SCC 407: MANU/SC/1063/2017 has** laid down that:

> "**27.** *The scheme of the Code is to ensure that when a default takes place, in the sense that a debt becomes due and is not paid, the insolvency resolution process begins. …'*
>
> "**28.** *… the corporate debtor is entitled to point out that a default has not occurred in the sense that the "debt", which may also include a disputed claim, is not due. A debt may not be due if it is not payable in law or in fact. The moment the adjudicating authority is satisfied that a default has occurred, the application must be admitted unless it is incomplete, …"*
>
> **xxx xxx xxx xxx**
>
> "**30.** *On the other hand, as we have seen, in the case of a corporate debtor who commits a default of a financial debt, the adjudicating authority has merely to see the records of the information utility or other evidence produced by the financial creditor to satisfy itself that a default has occurred. It is of no matter that the debt is disputed so long as the debt is "due" i.e., payable unless interdicted by some law or has not yet become due in the sense that it is payable at some future date. It is only when this is proved to the satisfaction of the adjudicating authority that the adjudicating authority may reject an application and not otherwise."*
>
> **(Emphasis added)**

7. In terms of the foregoing discussion, we **ALLOW** the application bearing **Company Petition (IB) No. 123/KB/2026** filed under **Section 7 of the I&B Code**, and accordingly, we order the initiation of **Corporate Insolvency Resolution Process (CIR Process)** in respect of the Corporate Debtor by the following **Orders**:

i. The Application filed by **Kamyabi Vanjiya Private Limited (Financial Creditors),** under Section 7 of the Insolvency &

Bankruptcy Code, 2016, is hereby, **ADMITTED** for initiating the **Corporate Insolvency Resolution Process** in respect of **Arthur Turnkey Projects Limited (Corporate Debtor).**

ii. As a consequence of this Application being admitted in terms of Section 7 of the I&B Code, moratorium as envisaged under the provisions of Section 14(1) of the Code, shall follow in relation to the Respondent/(Corporate Debtor) as per clauses (a) to (d) of Section 14(1) of the Code. However, during the pendency of the moratorium period, terms of Section 14(2) to 14(3) of the Code shall come into force.

iii. Moratorium under Section 14 of the Insolvency & Bankruptcy Code, 2016, prohibits the following, as:

(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.

[Explanation.-For the purposes of this sub-section, it is hereby clarified that notwithstanding anything contained in any other law for the time being in force, a license, permit, registration, quota, concession, clearances or a similar grant or right given by the Central Government, State Government, local authority, sectoral regulator or any other authority constituted under any other law for the time being in force, shall not be suspended or terminated on the grounds of insolvency, subject to the condition that there is no default in payment of current dues arising for the use or continuation of the license, permit, registration, quota, concession, clearances or a similar grant or right during the moratorium period;]

iv. The supply of essential goods or services to the corporate debtor as may be specified shall not be terminated or suspended or interrupted during the moratorium period.

v. The provisions of sub-section (1) of the Section 14 shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator**.**

vi. The Applicant has proposed the name of "Mr. Abhit Kumar Singh", Reg. Address: 289 G T Road, Vishnu Vatika, Flat-1A, Block-4, Belur, Howrah-711202, G T Road, Near Belur Bazar, Hugli, West Bengal, 711202, IBBI Registration no. IBBI/IPA-001/IP-P-02380/2021-2022/13564 (Email address: abhit1981@hotmail.com), as the "IRP".

We have perused that there is a written communication and consent of IRP in Form 2. (Annexure E at page 37-38 of the Application), as per the requirement of Rule 9(l) of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016. There is a declaration made by him that there are no disciplinary proceedings pending against him with the Board or IPA with whom the member is registered. In addition, further necessary disclosures have been made by "Mr. Abhit Kumar Singh" as per the requirement of the IBBI Regulations. Accordingly, he satisfies the requirement of Section 7(3)(b) of the code. Hence, we appoint 'Mr. Abhit Kumar Singh" as the Interim Resolution Professional (IRP) of the Corporate Debtor to carry out the functions as per the I&B Code subject to submission of a valid Authorisation of Assignment in terms of regulation 7A of the Insolvency and Bankruptcy Board of India (Insolvency Professional) Regulations, 2016. The fee payable to IRP or the RP, as the case may be, shall be compliant with such Regulations, Circulars and Directions as may be issued by the Insolvency & Bankruptcy Board of India (IBBI). The IRP shall carry out his functions as contemplated by sections 15, 17, 18, 19, 20, 21 and other provisions of the I&B Code.

vii. In pursuance of Section 13 (2) of the Code, we direct the IRP or the RP, as the case shall cause a public announcement immediately with regard to the admission of this application under Section 7 of the Code and call for the submission of claims under Section 15 of the

Code. The public announcement referred to in Clause (b) of sub-section (1) of Section 15 of the Insolvency & Bankruptcy Code, 2016, shall be made immediately. The expression immediately means within three days as clarified by Explanation to Regulation 6 (1) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

viii. During the CIR Process period, the management of affairs of the Corporate Debtor shall vest in the IRP or the RP, as the case may be, in terms of Section 17 of the I&B Code. Any person who is or has been personnel of the Corporate Debtor or its promoter, or is associated with the management of the Corporate Debtor, or engaged under a contract for service with the Corporate Debtor, shall provide all documents in their possession and furnish all information within their knowledge, and extend all assistance and cooperation to the Interim Resolution Professional as may be required for managing the affairs of the Corporate Debtor or performing the duties conferred upon the Interim Resolution Professional within one week from the date of receipt of this Order, in default of which coercive steps will follow. There shall be no future opportunities in this regard.

ix. The Interim Resolution Professional is also free to take police assistance to take full charge of the Corporate Debtor, its assets and its documents without any delay, and this Court hereby directs the concerned Police Authorities and/or the Officer-in-Charge of Local

Police Station(s) to render all assistance as may be required by the Interim Resolution Professional in this regard.

x. The IRP or the RP, as the case may be, shall submit to this Adjudicating Authority periodical report with regard to the progress of the CIR Process in respect of the Corporate Debtor.

xi. The Financial Creditors shall be liable to pay to IRP a sum of Rs. 3,00,000/- (Rupees Three Lakh Only) as payment of his fees as advance, as per Regulation 33(3) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, which amount shall be adjusted at the time of final payment. The expenses relating to the CIRP are subject to the approval of the Committee of Creditors (CoC).

xii. In terms of sections 7(5) and 7(7) of the Code, the Registry of this Adjudicating Authority is hereby directed to communicate this Order to the Financial Creditor, the Corporate Debtor and the Interim Resolution Professional by Speed Post and through email immediately, and in any case, not later than two days from the date of this Order.

xiii. Additionally, the Registry of this Adjudicating Authority shall serve a copy of this Order upon the Insolvency and Bankruptcy Board of India (IBBI) for their record and also upon the Registrar of Companies (RoC), to whom the company is registered with, by all available means for updating the Master Data of the Corporate Debtor. The said Registrar of Companies shall send a compliance report in this regard to the Registry of this Court within seven days from the date of receipt of a copy of this order.

xiv. The Resolution Professional shall conduct CIRP in a time-bound manner as per Regulation 40A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulation, 2016.

xv. The IRP/RP shall be liable to submit the periodical report including the minutes of the CoC of the Corporate Debtor, with regard to the progress of the CIR Process in respect of the Corporate Debtor to this Adjudicating Authority from time to time.

xvi. The order of moratorium shall cease to have effect as per Section 14(4) of the I&B Code.

8. Certified copies of this order, if applied for with the Registry of this Adjudicating Authority, be supplied to the parties upon compliance with all requisite formalities.

9. Post the Company Petition on 07/09/2026 for filing the Periodical Progress Report by the IRP/RP as appointed herein.

REKHA KANTILAL SHAH
MEMBER (TECHNICAL)

BIDISHA BANERJEE
MEMBER (JUDICIAL)

This Order is signed on this, the 4th Day of August, 2026.

Sagar M. (LRA)