IN THE NATIONAL COMPANY LAW TRIBUNAL

KOCHI BENCH

IA (IBC)/282/KOB/2026
IN

CP(IBC)/30/KOB/2020

(Undersection 19(2) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the NCLT Rules, 2016)

Date of Institution: 15.06.2026

Order delivered on: 15.10.2026

In the matter of M/s Seguro Foundations and Structures Pvt Limited

MEMO OF PARTIES:

Mr. Jasin Jose
Liquidator of Seguro Foundations and Structures Pvt Ltd
Ponmattam, Madaserry,
Mookkannoor, Ernakulam District,
PIN-683577

.... Applicant

-Vs-

Mr. Rajeev C Vijayan
Chirammel House, Netaji Road,
Aluva Ernakulam - 683101

...Respondent No.1

M/s. Inkel Limited
First Floor, Ajiyal Complex, Door No. 14/812 & 813, Kakkanad, Kochi - 682030

...Respondent No. 2

Mr. Mohammed Sagheer

Madathiparambil, Chengamanad, Parambayam, Nedumbassery P O, Aluva, Ernakulam - 683585

...Respondent No. 3

Coram:

HON'BLE MEMBER (JUDICIAL) : SHRI. VINAY GOEL

HON'BLE MEMBER (TECHNICAL) : SHRI. RAVICHANDRAN RAMASAMY

Appearances:

For the Applicant : Mr. A. Kevin Thomas, Adv.;
For the Respondent No. 1 : Mr. Pranoy Harilal,Adv;
For the Respondent No.2 : Mr. Dhyan Chinnappa,Adv;
Mr. Aditya Venugopalan
For the Respondent No.3 : Mr. Mohammed Sagheer, party in Person

O R D E R

Per Coram

1. The present Application has been filed by the Resolution Professional of M/s Seguro Foundations and Structures Pvt Limited under Section 19(2) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the National Company Law Tribunal Rules 2016 seeking the following prayers: -

(i) Direct the Respondents to cooperate with the Liquidator and hand over the following details:
a) Details of all assets of the Corporate Debtor and confirm the status of the assets shown as per last audited balance sheet of 2017-18;
b) List of creditors with details of amount and

c) Tally data files of 2017-18 and for all the financial years falling afterwards
d) Invoices, vouchers and ledgers of the Corporate Debtor for the period FY2018 to FY 2019 and afterwards
e) Audited financial statements for the period FY2018 to FY 2019 and afterwards
f) Bank accounts details
g) Details of all pending agreements and contracts of the Corporate Debtor
h) Licenses and permits/approvals of the Corporate Debtor
i) Income Tax Returns
j) GST files/details and the GST portal log in ID and password
k) Details of all litigation
1) Details of all employees/workmen with contact details and PF/ESI details
m) Website details of the corporate debtor
n) Any other information/data/document that is vital for the IRP to know and record.
(ii) Pass such other orders as this Hon'ble Tribunal may deem fit and thus render justice.

The Brief facts of the case are as follows: -

2. The Applicant stated that he was appointed as the Resolution Professional of the Corporate Debtor pursuant to the order passed in IBA/30/KOB/2020. Respondent No. 1 was the suspended Managing Director and promoter of the Corporate Debtor, while Respondent No. 2 was its holding company and majority shareholder, holding 65% of its shares. Respondent No. 3 was another former Director of the Corporate Debtor.

3. The Applicant stated that, while admitting the Corporate Debtor into CIRP, this Adjudicating Authority had directed its officers and managers to provide all documents and furnish all information in their possession to the IRP/RP. The Applicant intimated the commencement of CIRP to the Corporate Debtor by email dated 15.04.2026 and, upon visiting its registered office, found that no office was functioning at the premises. The Applicant could identify only one immovable property of the Corporate

Debtor, measuring 21.05 Ares at Parakkadavu Village, which was mortgaged to Federal Bank Ltd. The Corporate Debtor had filed audited financial statements only up to FY 2017–18.

4. The Applicant stated that, despite repeated requests by emails dated 20.04.2026 and 23.04.2026, Respondent No. 1 declined responsibility for the affairs of the Corporate Debtor, contending that he had been removed as Managing Director in 2019 and that Respondent No. 2 was in control of its management. Though Respondent No. 1 subsequently furnished certain documents, including a power of attorney and details of a High Court case, the same did not disclose the whereabouts of the assets and records of the Corporate Debtor.
5. The Applicant further stated that Respondent No. 2, despite holding 65% of the shares and having participated in the affairs of the Corporate Debtor, denied operational control and directed the Applicant to approach Respondent No. 1. Although Respondent No. 2 acknowledged having certain records used for a forensic audit, the Applicant could not obtain useful records from its storage premises. Respondent No. 2 subsequently denied possession of the requested accounting data and financial statements, contending that the same were available only with Respondent No. 1. The Applicant also relied on the Articles of Association, under which the Managing Director of Respondent No. 2 was the Chairman of the Corporate Debtor, and the fact that the Corporate Debtor's email ID recorded in the MCA Master Data belonged to Respondent No. 2.
6. The Applicant stated that Mrs. Seena Rajeev, who held 33,39,660 shares in the Corporate Debtor, denied involvement in its affairs after the acquisition of shares by Respondent No. 2 and expressed her inability to

provide the requested information. The Applicant also contacted Respondent No. 3, who had been a Director until 2019, seeking details of the assets and records, but received no response.

7. The Applicant contended that the Respondents' failure to cooperate and furnish the records and information had obstructed the discharge of his statutory duties under Sections 17 and 19 of the Code, including identifying and taking custody of the Corporate Debtor's assets and records, completing pending audits, preparing the Information Memorandum, and examining avoidance transactions. Despite repeated requests, the Respondents had failed to provide the necessary documents and information or comply with the directions issued by this Adjudicating Authority. Hence, the Applicant filed the application under Section 19(2) of the Code seeking directions to the Respondents to cooperate and hand over the records, documents and information relating to the Corporate Debtor.

Reply filed by the Respondent No.1

8. The Respondent No. 1 stated that he had not failed to cooperate with the Applicant and had furnished all available documents and information through various emails.
9. It is stated that he had tendered his resignation as Managing Director of the Corporate Debtor on 11.01.2019 and was suspended from the office and functions of Managing Director with effect from 26.02.2019. He contended that Respondent No. 2 had thereafter assumed control over the management, operations, banking and administrative affairs of the Corporate Debtor.
10. It is stated that he was no longer in possession or control of the books of accounts, Tally data, statutory records, bank details, tax credentials and

other operational records of the Corporate Debtor. He further contended that the Applicant had not identified any specific asset or record in his possession that he had refused to hand over.

11. The Respondent No. 1 stated that Respondent No. 2 had acknowledged the availability of physical records at its premises for inspection and collection, but the Applicant had not disclosed the outcome of such inspection or identified the records that remained unavailable.
12. It is stated that the Applicant had failed to comply with Regulation 3A(7) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, by not identifying the specific assets or records requisitioned but not handed over and correlating them with the prescribed lists. He further contended that the omnibus relief sought against all respondents did not identify the records allegedly withheld by him.
13. It is contended that the inability to obtain complete records could not, by itself, be attributed to him and that no direction under Section 19(2) of the Code could be issued in the absence of proof of deliberate non-cooperation. He therefore sought dismissal of the application as against him, with compensatory costs.

Reply filed by the Respondent No.2

14. The Respondent No. 2 contended that the application under Section 19(2) of the Insolvency and Bankruptcy Code, 2016, was not maintainable against it, as it was neither personnel nor promoter of the Corporate Debtor nor associated with its management at the commencement of the CIRP on 10.04.2026.
15. It is stated that it had invested Rs.13.80 crores in the Corporate Debtor in November 2017 and acquired a 65% equity stake. Under the Share

Subscription and Shareholders' Agreement, Respondent No. 1 retained exclusive executive authority over day-to-day operations, project execution, subcontracting and statutory compliances, while its nominee directors were confined to non-executive financial oversight.

16. It is further alleged that Respondent No. 1 had siphoned off the Corporate Debtor's funds through fictitious labour charges, parallel records, unauthorised bank transfers and irregular subcontracting, as revealed by the forensic and special audit reports of RGN Price & Co., PKF Sridhar & Santhanam LLP and KPMG.
17. It is stated that Respondent No. 1 was suspended from the office and functions of Managing Director on 26.02.2019, but no operational control or custody of records was transferred to it. Its nominee directors resigned in October 2019, and it wrote off its entire investment. It also initiated criminal and arbitration proceedings against the persons allegedly responsible for the fraud and filed CP No. 01 of 2023 seeking reconstitution of the Board or appointment of an independent administrator and removal of Respondent No. 1.
18. Respondent No. 2 contended that an erstwhile investor without management control or custody of records could not be compelled to produce documents under Section 19(2) of the Code. It submitted that Clause 26(a) of the Articles of Association, designating its Managing Director as Chairman of the Corporate Debtor, was merely enabling and non-executive, and that the use of its premises, email address and secretarial support did not establish control over the Corporate Debtor's records.
19. Respondent No. 2 relied on the Hon'ble Supreme Court's order dated 01.10.2024 in Civil Appeal No. 10773 of 2024, staying its impleadment as

an Additional Corporate Debtor. It further relied on the separate corporate personality of companies and the Explanation to Section 18 of the Code to contend that its shareholding did not make the Corporate Debtor's assets and records its own.

20. Respondent No. 2 denied non-cooperation and submitted that it had responded to the Applicant's emails and disclosed the location of old administrative files at its premises in Angamaly and Kakkanad for inspection. It contended that it did not possess the Corporate Debtor's current operational records, Tally ERP data, bank tokens or GST and Income Tax credentials. It also disputed Respondent No. 1's assertion that management control and all records had been handed over to it following his suspension.
21. Accordingly, Respondent No. 2 contended that it could not be directed to produce records not in its possession or control and sought dismissal of the application as against it.
22. **Reply filed by the Respondent No.3**
23. Respondent No. 3 stated that he was a nominee Director of Respondent No. 2 from 17.08.2017 to 28.10.2019 and was also its Managing Director during the said period. By virtue of the shareholding of Respondent No. 2 and the Articles of Association, he served as a Director and Chairman of the Corporate Debtor from 08.11.2017 to 28.10.2019. He also held the temporary additional charge of Managing Director of the Corporate Debtor from 26.02.2019 to 28.10.2019, following the suspension of Respondent No. 1. He resigned from the Board of the Corporate Debtor upon cessation of his directorship in Respondent No. 2.
24. Respondent No. 3 further stated that, since more than six years had elapsed since his exit from the Board of the Corporate Debtor, he faced

difficulty in gathering the information sought by the Resolution Professional. However, the information that could be collated on a best-effort basis was shared with the Resolution Professional through an email dated 21.07.2026. Accordingly, he prayed that the application be disposed of by passing appropriate orders.

Analysis and Findings

25. It is the case of the Applicant that, despite repeated requests and the directions issued by this Adjudicating Authority, the Respondents failed to furnish the books of accounts, financial statements, details of assets and liabilities, and other statutory records of the Corporate Debtor. The Applicant stated that the registered office of the Corporate Debtor was non-functional and that audited financial statements were available only up to FY 2017–18. The failure of the Respondents to provide the requisite records and information had hindered the identification and custody of the Corporate Debtor's assets, completion of pending audits and examination of avoidance transactions. Hence, the Applicant sought directions under Section 19(2) of the Code requiring the Respondents to cooperate and hand over the necessary records and information to the Resolution Professional.

26. Before proceeding to examine the rival contentions of the parties, it is necessary to refer to relevant provisions of Section 19 and Section 34(3) of the Insolvency and Bankruptcy Code, 2016.

> *Section 19: [1][Persons] to extend cooperation to interim resolution professional.*
> **19. 2[(1) Any person who is or has been a personnel of the corporate debtor or its promoter or associated with the management of the corporate debtor, or engaged in a contract for service with the corporate debtor, shall extend all assistance and cooperation to the interim resolution*

> *professional as may be required by him for the purposes of managing the affairs of the corporate debtor or performing the duties conferred on him under this Chapter.]*
> *(2) Where [3][any person referred to in sub-section (1)] or any other person required to assist or cooperate with the interim resolution professional does not assist or cooperate, the interim resolution professional may make an application to the Adjudicating Authority for necessary directions.*
> ******
>
> *Section 34: Appointment of liquidator and fee to be paid.*
> ****
> *2[(3) Any person who is or has been a personnel of the corporate debtor, or its promoter, or associated with the management of the corporate debtor, or engaged in a contract for service with the corporate debtor, shall extend all assistance and cooperation to the liquidator as may be required by him for the purposes of managing the affairs of the corporate debtor or performing the duties conferred on him under this Chapter and the provisions of section 19 shall apply in relation to liquidation and voluntary liquidation process as they apply in relation to corporate insolvency resolution process with the substitution of references to the liquidator for references to the interim resolution professional and resolution professional and references to the corporate insolvency resolution process with liquidation and voluntary liquidation process, respectively.*
> ****

27. A conjoint reading of Section 34(3) and Section 19(2) of the Code makes it clear that the obligation to extend assistance and cooperation to the insolvency professional continues during the liquidation process, and the Liquidator is empowered to seek necessary directions from this Adjudicating Authority in the event of non-cooperation. In the present case, this Adjudicating Authority, vide order dated 10.07.2026 in IA(IBC)(Liq)/6/KOB/2026, directed the liquidation of the Corporate Debtor, and the Liquidator was appointed vide order dated 22.07.2026. Subsequently, vide order dated 18.08.2026, the Liquidator was permitted

to be substituted in place of the Resolution Professional as the Applicant in the present application. Accordingly, the Liquidator is entitled to pursue the present application for appropriate directions against the Respondents in relation to the assistance and cooperation required for discharging his statutory duties.

28. Respondent No. 1 contended that he had furnished all available documents and information through emails and that the Applicant had not identified any specific record in his possession which he had refused to hand over. However, merely responding to communications or furnishing some documents does not, by itself, establish that the statutory obligation to cooperate has been fully discharged. The extent of compliance must be assessed with reference to the information and records required by the Liquidator for performing his statutory duties.

29. The MCA record dated 18.05.2026 produced by Respondent No. 1 records him as a Director and Promoter of the Corporate Debtor, while separately indicating that his designation as Managing Director ceased on 26.02.2019. The minutes of the 84th Board Meeting held on the same date also show that Respondent No. 1 was suspended from the post of Managing Director and that the duties and powers of the Managing Director were entrusted to Respondent No. 3. These records indicate that Respondent No. 1 ceased to exercise the executive functions of the Managing Director from that date. However, Section 34(3), read with Section 19 of the Code, extends the obligation to cooperate to persons who are or have been personnel of the Corporate Debtor, its promoters and persons associated with its management. The obligation is not confined to persons holding office at the commencement of the CIRP or liquidation. Therefore, his cessation as Managing Director does not

absolve him of the duty to assist the Liquidator, and the contention that he no longer holds that designation cannot, by itself, be a ground to deny such assistance and cooperation.

30. Respondent No. 1 further contended that Respondent No. 2 had taken over the management and administrative affairs of the Corporate Debtor and that the books of accounts, Tally data and other statutory records were no longer in his possession or control. He also objected that the Applicant had not identified the specific records allegedly withheld by him and had failed to comply with Regulation 3A(7) of the CIRP Regulations. The Applicant, however, stated that the registered office of the Corporate Debtor was non-functional, audited financial statements were available only up to FY 2017–18, and the absence of records had hindered the identification of assets and liabilities and the performance of other statutory duties. While the records sought must be identified with reasonable specificity, Respondent No. 1 remains bound to furnish the relevant documents available with him and provide information within his knowledge.

31. Respondent No. 1 also pointed out that Respondent No. 2 had acknowledged the availability of physical records at its premises. The availability of some records at those premises does not, by itself, establish that all the records required by the Liquidator have been provided. The respective obligations of the Respondents must be considered with reference to their possession or control of the records and the information available to them. In view of the foregoing, this Adjudicating Authority holds that Respondent No. 1 is liable to extend the necessary assistance and cooperation to the Liquidator under Sections 19 and 34(3) of the Code.

32. Respondent No. 2, on the other hand, contended that the application under Section 19(2) of the Code was not maintainable against it, as it was merely a 65% shareholder and investor in the Corporate Debtor and had no operational control or custody of its records. It submitted that Respondent No. 1 retained executive authority under the Share Subscription and Shareholders' Agreement and was responsible for the alleged financial irregularities, following which Respondent No. 1 was suspended on 26.02.2019. Respondent No. 2 stated that its nominee directors had resigned, its investment had been written off, and it had initiated criminal, arbitration and other legal proceedings against the persons allegedly responsible. Relying on the order of the Hon'ble Supreme Court dated 01.10.2024, the separate legal personality of companies and the Explanation to Section 18 of the Code, it contended that its shareholding, use of its premises, email address and secretarial support did not establish control over the Corporate Debtor's records. It further submitted that it had responded to the Applicant's emails and disclosed the location of old administrative files at Angamaly and Kakkanad for inspection, but did not possess the current operational records, Tally ERP data, bank tokens or GST and Income Tax credentials. It also disputed the claim of Respondent No.1 that all management control and records had been handed over to Respondent No. 2 after his suspension and sought dismissal of the application as against it.
33. The above contentions of Respondent No. 2 are required to be examined in the light of the documentary evidence placed on record. In this regard, the relevant portion of the Annual Report of Respondent No. 2 for the financial year 2018–2019, under the heading "Subsidiary Company Seguro Foundations & Structures Ltd", and the relevant portion of Item

No. 4, titled "Corporate Guarantee to Federal Bank for Seguro", of the minutes of the 57th Board Meeting of Respondent No. 2 held on 15.06.2019, respectively, are reproduced below:

> *Subsidiary Company Seguro Foundations & Structures Ltd*
> *This subsidiary where your company holds 65% of the shares was being managed by a Managing Director, who was part of the minority shareholder group and also promoter. However, the subsidiary company suffered major losses during the year, which prompted INKEL management to have a closer examination of the functioning of the company.*
> *Faced with mounting losses and upon noticing instances of indiscretion, the Board of INKEL Limited, decided to suspend the Managing Director of subsidiary company and entrusted the Managing Director of INKEL Ltd with additional charge of the subsidiary, effective 26 February 2019.*
> *The operational affairs of subsidiary are now being managed by INKEL executives. In addition to the ongoing projects, the Company has bagged four new projects aggregating to Rs.194 Crores in the last six months. Three of these are KIIFB funded bridge projects, the largest being a 1.1 km long bridge at Perumbalam-Panavalli in Alappuzha costing Rs 89 cr. Once completed, this would be the longest bridge in Kerala with a water span of 1.1 kilometre.*
> *The companies is hopeful of achieving a turnaround in the fortunes of the subsidiary and ensure that the investments stay protected.*
>
> *ITEM NO.4*
> *Corporate Guarantee to Federal Bank for Seguro*
> ***Managing Director informed the Board that the operations of Seguro is now fully managed by INKEL and that he is personally monitoring all ongoing projects. Sufficient number of INKEL officers have been assigned to Seguro to man different projects.***
>
> *Three orders aggregating to a total value of Rs.106.68 Crores have been bagged, 2 from Kerala PWD in Alappuzha District and one work of Kochi Metro. Works on the first two have already started. The third one will commence shortly.*

While the prospects appear bright, the Managing Director further stated, forensic report of the KPMG have highlighted serious discrepancies in the past functioning of Seguro. He further informed the Board that the provisional financial statements of Seguro, though yet to be initialed by statutory auditor, has projected a loss of Rs 20 crores.

The Board was informed that the projected loss is the culmination of overstating of the work in progress/ other current assets and understating the liabilities during the last two financial years, when the suspended MD was managing the affairs. It may be recalled that repeated alarms by the Internal Auditors had been countered with unsustainable counter points.

Just before takeover of the affairs of Seguro by INKEL during *February 2019, the previous management had almost exhausted the cash credit limit of Rs.45 Crores. Thereafter, the company was facing serious liquidity issues, resulting in its inability to progress on the projects in hand.*

The situation is delicate and whatever fund flow now available will be stopped if Federal Bank recalls the cash credit facility. This will take Seguro/Directors to the Defaulters list, harming the interest of INKEL as well, with far reaching consequences.

*Seguro is now doing all the Projects for the GoK including the two new projects awarded with KIIFB funding****. It is, therefore, necessary that the operations of Seguro are carried forward.***

The Managing Director expressed confidence that with careful management, it would be possible to make Seguro operations profitable. He further stated that all legal avenues will be explored to ensure that INKEL does not lose the value of its investments.

He requested the Board to take a considered view on the issue of extending corporate guarantee to Seguro, ***since Seguro is under the full management control of INKEL and banking and insolvency laws are non-sparing to defaults.***

After discussions, the Board decided the following:

1. *A committee comprising of Mr CV Rappai, Director; M/s Varma & Varma, Statutory Auditors; and Mr. Ananthakrishnan, Legal Expert or his nominee do examine the KPMG Report and come up with their recommendations on the way forward for Seguro including the pending issue*

of Corporate Guarantee to Seguro. The Committee maydecide on its scope of examination as deemed fit in the light of the KPMG Report. To ensure that there is no disruption in ongoing operations of Seguro, an interim report to be submitted in the next one month. Managing Director, INKEL, is authorized to meet all expenditure to be incurred in the assignment including fees payable to the Members to the Committee.

2. *Issuance of Corporate Guarantee to be deferred till the time the Interim Report of the Committee is received. Meanwhile Managing Director is authorized to continue dialogue with the Federal Bank so that there is no coercive action from the Bank.*

34. The above resolution pertains to Respondent No. 2 and, as such, no other independent evidence is required to arrive at the truth that Inkel Limited practically took over the affairs of the corporate debtor Seguro. And Respondent No. 2 was in possession of all documents and financial statements, which indeed are required to the liquidator to proceed further.

35. The Annual Report of Respondent No. 2 for the financial year 2018–2019 and the minutes of its 57th Board Meeting held on 15.06.2019 establish that, from 26.02.2019, the management and operational affairs of the Corporate Debtor were entrusted to the Managing Director and executives of Respondent No. 2, and that INKEL officers were assigned to manage its projects.

36. Thus, these documents, emanating from Respondent No. 2 itself, establish that its role was not confined to that of a mere investor or shareholder. In view of its involvement in the operational management of the Corporate Debtor, Respondent No. 2 cannot avoid its obligation to cooperate merely by contending that the records sought by the Applicant are not presently in its possession.

37. Further, Section 19(2) of the Code empowers this Adjudicating Authority to issue necessary directions where any person required to assist or cooperate with the insolvency professional fails to do so. Section 34(3) extends this requirement of assistance and cooperation to the Liquidator and makes the provisions of Section 19 applicable to the liquidation process, with the necessary substitutions. The order dated 01.10.2024 passed by the Hon'ble Supreme Court, staying the impleadment of Respondent No. 2 as an Additional Corporate Debtor, does not, by itself, preclude consideration of the present Application, which seeks directions for cooperation in the liquidation process and not its treatment as an Additional Corporate Debtor.

38. In the Annual Report, Respondent No.2 categorically admitted the Corporate Debtor as subsidiary and associate, and there is ample material on record that Respondent No.2 was in control and absolute management of the Corporate Debtor. Any inter se dispute between Respondent No.1 and 2 would not impact their obligation, duties and responsibilities to assist and cooperate with the Resolution Professional/ liquidator during the insolvency and liquidation process. Even the Respondents are under obligation to disclose all material information and documents which may impact the rights of the creditors in any manner. Resolution Professional or liquidator is entitled to seek all relevant documents, financial transactions and all other relevant materials from the Respondents. Respondents are under obligation to assist the liquidator. The management of the Respondent No.2 is and will be fully responsible to extend such cooperation. In our humble opinion, the proceedings pending before the Hon'ble Supreme Court would not give any leverage

to Respondent No. 2 to conceal material information and documents from RP or liquidator.

39. The contention of Respondent No. 2 that it had responded to the Applicant's emails and made the old administrative files available for inspection does not, by itself, establish that it had fully discharged its obligation to cooperate. So, the Respondent No. 2 is required to extend necessary assistance and cooperation to the Liquidator by furnishing the records and information available with it and by assisting in tracing the remaining records of the Corporate Debtor.
40. Respondent No. 3 contended that, since he ceased to be associated with the Corporate Debtor in October 2019, he faced difficulty in gathering the information sought by the Resolution Professional. However, he stated that the information which could be collated on a best-effort basis had been furnished through email dated 21.07.2026.
41. The contention of Respondent No. 3 is required to be examined in the light of Sections 19(2) and 34(3) of the Code. The obligation to cooperate with the Liquidator extends to persons who have been associated with the management of the Corporate Debtor and does not cease merely upon their resignation or cessation from office. Respondent No. 3, having served as a Director and subsequently held the temporary additional charge of Managing Director, is required to furnish the relevant records available with him or under his control and disclose the information within his knowledge. Although the passage of time may explain the difficulty in retrieving certain records, it does not, by itself, absolve him of this statutory obligation.

42. Accordingly, Respondent No. 3 is directed to furnish any further relevant records and information available with him or under his control and extend necessary assistance to the Liquidator in tracing the remaining records of the Corporate Debtor.

43. In view of the foregoing discussion and findings, Respondent Nos. 1 to 3 are directed to extend all necessary assistance and cooperation to the Liquidator in discharging his statutory duties under the Code, including by furnishing the relevant records as sought for in the relief clause and all other information available with them or in their respective possession or under control and by assisting the Liquidator in tracing the remaining records and information of the Corporate Debtor.

44. Accordingly, the present Application, **IA(IBC)/282/KOB/2026**, is **allowed** and disposed of accordingly.

45. The Registry is directed to send e-mail copies of this order forthwith to all the parties and their Learned Counsels for information and for taking necessary steps.

46. Let the certified copy of this order be issued upon compliance with the requisite formalities.

47. File be consigned to records.

Sd /-	**Sd /-**
RAVICHANDRAN RAMASAMY	**VINAY GOEL**
(MEMBER TECHNICAL)	**(MEMBER JUDICIAL)**

Signed on this the 15th day of October, 2026.

At*