IN THE NATIONAL COMPANY LAW TRIBUNAL

KOCHI BENCH

IA(IBC)/117/KOB/2022
IN
TIBA/35/KOB/2019

(Under Section 19(2) and 34(3) of IBC, 2016)

Date of Institution : 03-06-2022
Order delivered on: 15-10-2026

In the matter of:

Goodwin Packpet Private Limited

MEMO OF PARTIES:

BALAKRISHNAN BABURAJAN,
Liquidator of Goodwin Packpet Private Limited, B.K Baburajan & Associates, Practicing Company Secretaries, 2 nd Floor, Uzhinjelil Tower, Subhash Chandrabose Road, Ponnurunni, Vyttila P.O, Kochi, Ernakulam, Kerala 682 019;

... Applicant

Versus

1. **MURALI NARAYANAN**,
   Mannamparambil House, Kolathur, Nellayi P.O, Thrissur, Kerala – 680 305;

2. **KOVATH ACHUTHAN ANIRUDHAN**,
   130 A, KOVATH 9, Nenmanikkara Grama Panchayat, Thrissur, Kerala – 680 566;

3. **CHEERAMBATH MANIKUTTY RAJEEVAN**,

Cheerambath House, Mulangu, Near Bhagavathi Temple, Thottippal P.O, Thrissur, Kerala – 680 310;

4. **PUTHUPPULLY PAVITHRAN SATHEESH**,
Puthuppully House, Mulungue Road, Near 103, Anganvadi, Thottippal, Mukundapuram, Thrissur, Kerala – 680 310;

5. **SANTHOSHKUMAR PRASANTH BHAVAN KRISHNAN NAIR**
(NRI), Prasanth Bhavan Kuzhur, Kakulissery P.O., Thrissur, Kerala – 680 734;

6. **SURESH BABU KATTAPPILLY (NRI),**
Kattappilly House, Thuruthur, Puthenveli P.O, Ernakulam, Kerala – 683 594.

... Respondents

Coram:

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

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

Appearances:

For the Applicant	: Mr. Sankar P Panicker, Advocate
	: Mr. Balakrishnan Baburajan, Liquidator
Respondent No.1	: *Ex-parte* via order dated 19-03-2026
Respondent Nos.2 to 4	: *Ex-parte* via order dated 13-03-2026
For the Respondent Nos.5 & 6	: Mr. Rahul Vengugopal, Advocates

O R D E R

Per Coram

1. The above Interlocutory Application has been filed by the Mr. Balakrishnan Baburajan Applicant/Liquidator of Goodwin Packpet Private Limited under Sections 19(2) and 34 (3) of the Insolvency and Bankruptcy Code, 2016 seeking the following reliefs:

   (i) Pass an order directing Respondents 1 to 6, the suspended Directors of Goodwin Packpet Private Limited (In Liquidation) to deposit cash balance of Rs. 2,07,826/- (Rupees Two Lakhs Seven Thousand Eight Hundred and Twenty-six only) of the Company with them to the Liquidation Account of the Company maintained by the Liquidator with CSB Bank Limited, Palarivattom Branch. Kochi as mentioned in the notice

   (ii) Pass an order directing the R1 to R6 to handover complete details of debtors like complete address of communication, amount due to the Goodwin Packpet Private Limited (in Liquidation) proceedings. to the Liquidator for initiating recovery .

   (iii) Direct the R1 to R6 to hand over the records of the Company including books of accounts to the Liquidator from the date of incorporation of the Company to the date of commencement of corporate insolvency resolution process.

   (iv) Pass an order directing the R1 Mr Murali Narayanan, the sole proprietor of Goodwin traders which owes Rs 12,61,608/- to Goodwin Packpet Private Limited (In Liquidation) to deposit the said amount to Liquidation Account of the Company maintained by the Liquidator with CSB Bank Limited, Palarivattom Branch. Kochi as mentioned in the notice.

   (v) Pass such other order or orders that the Hon'ble Tribunal may deem fit and proper in the circumstances of the case.

2. The Applicant submitted that this Adjudicating Authority, vide order dated 11.01.2021 in IA No.205/KOB/2020 in TIBA/35/KOB/2019, appointed him as the Liquidator of Goodwin Packpet Private Limited ("the Corporate Debtor") from the panel of Insolvency Professionals. Upon taking charge and commencing liquidation, the plant and machinery of the Corporate Debtor was sold through e-auction, and the realisation was distributed to the secured financial creditor, CSB Bank Limited, towards partial settlement of its claim. The interim finance

availed from CSB Bank Limited was also repaid. However, the land and building remained unsold as on the date of the application.

3. The present IA was filed afresh pursuant to the observations in IA/(IBC)/169(KOB)/2021, wherein it was noted that all the Directors of the Corporate Debtor had not been impleaded in the earlier proceedings. The Applicant tendered an unconditional apology for the inadvertent omission. At the commencement of liquidation, Respondent No.1 was the Managing Director, Respondent Nos.2 to 4 were Directors, and Respondent Nos.5 and 6 were Non-Resident Indian Directors. Despite efforts to obtain the books and records of the Corporate Debtor, the Applicant was informed that the records had been destroyed in the August 2018 floods. Respondent Nos.2 to 4 subsequently handed over provisional financial statements of FY 2019-20 apart from the provisional financial statement for the period ended 11th January 2021, while the audited financial statements for FY 2018–19 were obtained from the Statutory Auditor.

4. On verification, the Applicant found that Rs.25,39,164/- remained outstanding under Sundry Debtors from FY 2018–19 till 11.01.2021, including Rs.12,61,608/- due from Goodwin Traders, a proprietorship concern of Respondent No.1. The debtor details and cash balance of Rs.2,07,826/- shown as available as on 11.01.2021 were not handed over. Respondent Nos.2 to 4 informed the Applicant that Respondent No.1, being the Managing Director, had handled the cash and that the said amount was with him. Despite two notices, Respondent No.1 neither furnished the debtor details nor handed over the cash. A separate notice was also issued to him, as proprietor of Goodwin Traders, requiring payment of Rs.12,61,608/- to the liquidation account.

5. The notice to Respondent No.5 sent by registered post was returned with the endorsement “Addressee Out of India”; thereafter, notice was sent by email,

which was not returned or bounced. Notices were served on all Respondents. Respondent Nos.5 and 6 initially appeared and filed their replies, while the remaining Respondents were proceeded against *ex parte* for non-appearance. Subsequently, the *ex parte* order was set aside upon their application, and they were permitted to file their replies.

6. Respondent No. 1 contended that the present Application is barred by *res judicata*, the same dispute having been considered in IA No. 169/KOB/2021, which was dismissed for non impleadment of a necessary party. He submitted that, as per the audited financial statements for FY 2017–18, the Corporate Debtor had only Rs. 6,826/- as cash-in-hand and had ceased operations after the 2018 floods. He disputed the alleged cash balance of Rs. 2,07,826/- as fabricated and contended that the outstanding amount from Goodwin Traders had already been repaid in cash through persons authorised by him.

7. Respondent Nos. 2 to 4 submitted that, though they were Directors, the affairs and financial transactions of the Corporate Debtor were exclusively handled by Respondent No. 1. They stated that the 2018 floods destroyed the records and valuables pertaining to the Corporate Debtor and that they were consequently unable to provide the information sought by the Liquidator. They denied having derived any benefit from the Corporate Debtor and expressed their willingness to cooperate with the Liquidator in the liquidation proceedings.

8. Respondent Nos. 5 and 6 submitted that, though they were Directors and shareholders of the Corporate Debtor, they acted only as investors and never participated in its management or day-to-day affairs. Respondent No. 5 stated that, despite being shown as holding shares of Rs. 7 lakhs and a loan of Rs. 14.5 lakhs, he had actually transferred Rs. 20 lakhs to a Director and Rs. 25 lakhs to the Corporate Debtor's account. He further submitted that he became a Director

only on 01.10.2014, resided in Dubai, and was never in possession or custody of the Corporate Debtor's records or aware of its clients and creditors. Respondent No. 6 admitted holding shares of approximately Rs. 19,99,500/- and having advanced a loan of Rs. 24,75,000/-, besides transferring Rs. 12,75,000/- to a Director for the Corporate Debtor's use, thereby claiming total financial involvement of about Rs. 57.50 lakhs.

9. They further submitted that Respondent No. 1 was managing the Corporate Debtor and, in his absence, Respondent Nos. 2 to 4 were looking after the same. Accordingly, Respondent Nos. 5 and 6 contended that their role was confined to financial investment, without participation in management or custody of the Corporate Debtor's records, and sought exemption from further proceedings.
10. The Applicant denied Respondent No. 1's claim of cooperation and relied upon the financial statements as on 31.03.2019, duly signed by Respondent Nos. 2 to 4, showing Rs.25,39,164/- due from Goodwin Traders, the proprietorship concern of Respondent No. 1, and cash-in-hand of Rs.2,06,608/-. He further denied obstructing Respondent No. 1 from obtaining bank statements and stated that, upon receiving the bank's communication on 22.08.2022, he instructed the bank to furnish the requisite details.
11. As regards Respondent Nos. 2 to 4, the Applicant submitted that they could not evade responsibility merely by asserting that Respondent No. 1 alone managed the Corporate Debtor. He pointed out that the financial statements were duly signed by them and that no evidence was produced to establish exclusive management by Respondent No. 1 or to substantiate the alleged destruction of records in the 2018 floods.

12. With respect to Respondent Nos. 5 and 6, the Applicant submitted that their alleged investments and transfers were unsupported by documentary evidence. No proof was produced for the alleged payments of Rs.20,00,000/- and Rs.25,00,000/- by Respondent No.5 or the alleged investment and transfer of Rs.12,75,000/- by Respondent No. 6, nor was the identity of the concerned Director disclosed. It was therefore contended that their mere plea of non-participation in the Corporate Debtor could not, by itself, absolve them of their responsibilities as Directors.
13. Respondent No. 1, in his sur-rejoinder, submitted that the Applicant had produced no documentary evidence to substantiate the alleged cash balance. He relied on the bank statement of Goodwin Traders, showing payment of Rs.35,00,000/- to Goodwin Packpet on 30.10.2018**,** and contended that the payment discharged the entire outstanding liability. He attributed the omission of the transaction from the accounts to an inadvertent error by the Auditor and expressed willingness to have the Auditor clarify the same before this Adjudicating Authority.
14. He further contended that he could not be held liable merely because he had signed the audited financial statements for FY 2018–19. According to him, Respondent Nos. 2 to 6 were responsible for the day-to-day management of the Corporate Debtor, while he was not actively involved in its operations. He therefore maintained that the details of the alleged cash-in-hand of Rs.2,07,826/- and the debtors were within the knowledge and custody of the other Directors and not with him **.**
15. The matter was thereafter heard by this Adjudicating Authority. Upon consideration of the pleadings, documents and materials on record, this

Adjudicating Authority observed that the dispute raised in the present Application had already been adjudicated between the same parties and in respect of the same subject matter in IA No.169/KOB/2021, filed on 05.11.2021. Accordingly, the present Application was held to be barred by the principle of *res judicata* and was dismissed vide order dated 08.04.2022.

16. Aggrieved by the said order, the Applicant preferred an Appeal before the Hon'ble NCLAT, which allowed the Appeal and remitted the matter to this Adjudicating Authority for fresh consideration. Pursuant thereto, fresh notices were issued to the Respondents. Despite service, Respondent Nos.1 to 4 failed to appear and were consequently proceeded against *ex parte*, whereas Respondent Nos.5 and 6 entered appearance and contested the Application on merits. The matter is therefore considered afresh on the basis of the pleadings, documents and materials available on record.

17. Respondents No. 5 and 6 filed their respective replies and contested the matter on merits. Respondent No.5, being an NRI, was represented through his Power of Attorney holder, Smt. Sreelatha Santhoshkumar, while Respondent No.6 filed his reply with a verifying affidavit. Their replies remained uncontroverted, no rejoinder having been filed by the Applicant. By order dated 31.08.2026, the learned Counsel for the Applicant stated that Prayer Nos. 2 and 3 were not pressed and confined the case to Prayer No. 1, seeking recovery of Rs.2,07,826/-, and Prayer No. 4, being the residuary prayer.

18. Respondents No. 5 and 6 disputed the very existence and custody of the alleged cash balance of Rs.2,07,826/-. They submitted that the amount is founded on provisional and unaudited financial statements prepared by Respondents No. 2 to 4 and not by them. The financial statements for 2017–

18 recorded cash-in-hand of only Rs.6,826/-. The audited statement as on 31.03.2019, signed by Respondent No1 to 4, reflected Rs.2,06,826/-, while the unaudited statement as on 31.03.2020, signed by Respondent No.2 to R4, reflected Rs.2,07,826/-. Neither Respondent No.5 nor Respondent No.6 prepared, signed or verified these statements. They further pointed out that the sundry debtors figure of Rs.25,39,164.77/- remained identical in both years and that no reconciliation or supporting records were produced to explain the substantial variation in the cash balance.

19. It was therefore submitted that no material placed on record establish that the alleged cash was actually in the custody or control of Respondent No. 5 or 6. No specific allegation of such custody has been made against them by the Applicant or by any other Respondents. Mere directorship or shareholding, without evidence of possession, custody or control of the particular asset, cannot by itself justify a direction for recovery under the provisions relied upon by the Applicant. The burden of establishing such nexus, according to Respondent No .5 and 6, has not been discharged.

20. They further submitted that Prayer No. 4, being merely residuary and consequential, cannot be used to revive the reliefs expressly given up or to impose any independent monetary or coercive liability upon them in the absence of specific pleadings and proof. They reiterated their undertaking to cooperate with the Liquidator and furnish such information as may be within their knowledge.

ANALYSIS AND FINDINGS

21. We have heard the learned counsel appearing for the parties and have carefully gone through the records of the case. Though Respondent Nos. 1 to 4 were subsequently set *ex parte* upon remand by the Hon'ble NCLAT, their

pleadings are already on record. In the interest of justice, the same are taken into consideration for a fair adjudication of the matter. Further, the defence based on *res judicata* loses its significance in view of the order of remand passed by the Hon'ble NCLAT. The matter having been remanded for fresh consideration, the said objection cannot be treated as a bar to the adjudication of the present application on its merits. Accordingly, the said aspect of the defence is not being given further consideration

22. The present application has been filed by the Liquidator under Section 19(2) read with Section 34(3) of the Insolvency and Bankruptcy Code, 2016, against six Respondents, seeking the reliefs set out therein. At this stage, it would be appropriate to reproduce the order dated 31.08.2026 passed by this Adjudicating Authority. The relevant portion of the said order is reproduced hereinbelow:

> *Counsel for the applicant submitted that he does not want to press prayers at Sl. Nos. 2 and 3 and is confining his submissions to prayers at Sl. Nos. 1 and 4. He further submitted that he has already filed his written submission. Counsel for R5 & R6 submitted that he also intends to file a written submission. He may file the same before the next date of hearing.*
>
> *For filing written submission and for final hearing, case is adjourned to 04.09.2026.*

23. Ultimately, the Applicant gave up Relief Nos. 2 and 3 and pressed only Relief Nos. 1 and 4. The relief No. 1 pertains to a direction to Respondent Nos. 1 to 6 to deposit a sum of Rs. 2,07,826/- (Rupees Two Lakhs Seven Thousand Eight Hundred and Twenty-Six only) towards the cash balance allegedly due were as the relief No. 4 seeks a direction against Respondent No. 1 to deposit a sum of Rs. 12,61,608/- (Rupees Twelve Lakhs Sixty-One Thousand Six Hundred and Eight only) into the liquidation account of the Corporate Debtor maintained by the Liquidator.

24. It would be apposite, at this stage, to refer to the relevant provisions of the Insolvency and Bankruptcy Code, 2016, namely Section 19(2) and Section 34(3), which are reproduced hereinbelow:

> ***Section 19(2):***
>
> *"Where any personnel of the corporate debtor, its promoter 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(3):***
>
> *"The personnel of the corporate debtor shall extend all assistance and cooperation to the liquidator as may be required by him in managing the affairs of the corporate debtor and provisions of section 19 shall apply in relation to voluntary liquidation process as they apply in relation to liquidation process with the substitution of references to the liquidator for references to the interim resolution professional."*

25. The promoter and other persons associated with the Corporate Debtor are under an obligation to extend all necessary assistance and co-operation to the Resolution Professional/Liquidator in the discharge of their functions. In the event of failure to extend such assistance and co-operation, the Resolution Professional/Liquidator is entitled to approach this Adjudicating Authority seeking appropriate directions. The promoters, personnel and management of the Corporate Debtor are further required to place at the disposal of the Resolution Professional/Liquidator all the assets, books, records and other relevant information pertaining to the Corporate Debtor upon commencement of the CIRP or liquidation process, as the case may be. Such obligation is integral to the insolvency and liquidation framework, subject to the exclusions specifically provided under the Code.

26. In the present case, the Applicant has placed on record the financial statement of the Corporate Debtor for the Financial Years 2018–19 and 2019–20,

wherein a sum of Rs. 2,07,826/- is reflected as an asset of the Corporate Debtor under the head "Cash in Hand". The relevant portion of the said financial statement is reproduced hereinbelow:

NOTE NO. 10

Cash and Bank balances	As on March 31,2019	As on March 31,2018
Cash in Hand	2,06,826.56	6,826.56
Cash at Bank		
State Bank Of Travancore	4,351.00	10,365.95
Catholic Syrian Bank 195001	22,986.00	22,986.00
Total	2,34,163.56	40,178.51

NOTE NO. 10

Cash and Bank balances	As on March 31,2020	As on March 31,2019
Cash in Hand	2,07,826.56	2,06,826.56
Cash at Bank		
State Bank Of India	-	4,351.00
Catholic Syrian Bank 195001	22,986.00	22,986.00
Total	2,30,812.56	2,34,163.56

27. Respondent Nos. 5 and 6 have taken the defence that no cash was available with the Corporate Debtor and that the entry showing cash in hand of Rs. 2,07,826/- in the financial statements is false and fabricated. They have further contended that they were neither part of the management nor in custody of the books and records of the Corporate Debtor and that their role was confined only to making financial investments. They have sought to place the entire liability upon Respondent Nos. 1 to 4 on the ground that Respondent No. 1 was managing the affairs of the Corporate Debtor, while Respondent Nos. 2 to 4 were also involved in its affairs along with Respondent No. 1. The

other Respondents, however, have denied their liability and disputed the said entry on one ground or another.

28. Respondent Nos. 5 and 6, however, have fairly admitted their status as directors and shareholders of the Corporate Debtor. Respondent Nos. 1 to 4 remained *Ex-Parte* whereas Respondent Nos. 5 and 6 have entered appearance and contested the claim by denying their liability after remand.

29. We find no merit in the defence raised by Respondent Nos. 5 and 6. The financial statements of the Corporate Debtor were prepared in the ordinary course of its business, and the entry relating to cash in hand cannot be brushed aside merely on the basis of a bald assertion that the same is false or fabricated, particularly in the absence of any material placed on record by the contesting Respondents to substantiate such allegation.

30. The contention of Respondent Nos. 5 and 6 that their role was confined to financial investment and that they were not concerned with the management or custody of the records of the Corporate Debtor does not, in itself, absolve them of their statutory obligation to extend the requisite assistance and co-operation in the liquidation process. Having admitted their position as directors of the Corporate Debtor, they cannot evade the obligations cast upon them under the provisions of the Code merely by contending that Respondent No. 1 was principally managing the affairs of the Company. The entries reflected in the balance sheet are binding upon the Company and its management. Further, possession of any asset of the Company by one of its directors may be regarded as permissive possession and custody of such assets on behalf of the Company. The other Directors cannot, merely on that ground, be permitted to isolate themselves from such permissive custody. Accordingly, in the present case, the cash-in-hand reflected in the books of the

Corporate Debtor may be deemed to have been in the custody and control of all the Respondents.

31. The obligation to account for and hand over the assets of the Corporate Debtor is not confined to any one individual director or promoter. Having regard to the statutory duties cast upon the persons responsible for the affairs of the Corporate Debtor, the responsibility of Respondent Nos. 1 to 6 in respect of the assets of the Corporate Debtor is joint and several, and the Respondents cannot be permitted to shift the responsibility inter se or disclaim their respective obligations in a manner that would defeat the very object and strict purpose of the relevant provisions of the Insolvency and Bankruptcy Code, 2016.

32. Accordingly, having regard to the financial statements placed on record, wherein a sum of Rs. 2,07,826/- is reflected under the head "Cash in Hand", and in the absence of any credible material rebutting the said entry, we are of the considered view that the amount is liable to be accounted for and handed over to the Liquidator. Accordingly, Respondent Nos. 1 to 6, are directed to deposit a sum of Rs. 2,07,826/- (Rupees Two Lakhs Seven Thousand Eight Hundred and Twenty-Six only) into the liquidation account of the Corporate Debtor maintained by the Liquidator

33. The next relief pressed by the Applicant pertains to a direction to Respondent No. 1 to deposit a sum of Rs. 12,61,608/- (Rupees Twelve Lakhs Sixty-One Thousand Six Hundred and Eight only), being the amount reflected as receivable in the Balance Sheet of the Corporate Debtor, into the liquidation account maintained by the Liquidator.

i) Sundry Debtors

Particulars	As On 31/03/2019
Amal Pet	1,73,807.77
Best Agencies	30,054.68
CORDRILA CONCEPTS PVT LTD	4,000.80
Diamond PET	32,569.30
Goodwin Traders	12,61,607.50

34. However, no direction can be issued under Section 34(3) of the Code to Respondent No. 1 for deposit of the said amount, as the amount of Rs. 12,61,608/- reflected as receivable in the Balance Sheet stands on a different footing from the amount claimed under Relief No. 1. The amount of Rs. 2,07,826/- shown as "Cash in Hand" constitutes an asset of the Corporate Debtor which ought to have been accounted for and handed over to the Liquidator. In contrast, the sum of Rs. 12,61,608/- shown as receivable represents an amount allegedly due to the Corporate Debtor from third parties. It is the duty of the Liquidator to take appropriate steps and avail remedies available in law for recovery of such receivables in accordance with the provisions of the Code and the applicable law.

35. In a summary proceeding, the scope of Sections 19(2) and 34(3) of the Insolvency and Bankruptcy Code, 2016, cannot be enlarged so as to effect recovery of receivables. The Liquidator is required to avail the efficacious remedy available before the competent authority for recovery and realisation of such receivables. Accordingly, it would not be appropriate to invoke the provisions of Section 34(3) of the Code for granting the relief sought in respect of the receivable amount. Such recovery cannot be directed in the present proceedings merely by invoking Section 34(3) of the Code

36. Section 34(3) of the Code casts an obligation upon the personnel of the Corporate Debtor to extend all assistance and co-operation to the Liquidator and makes the provisions of Section 19 applicable to the liquidation process. In terms of Section 19(2), in the event of failure to extend such assistance or co-operation, the Liquidator may approach this Adjudicating Authority for appropriate directions. The jurisdiction contemplated under these provisions is essentially to secure assistance and co-operation from the concerned persons for the purposes of the liquidation process and does not, by itself, convert a disputed or outstanding receivable of the Corporate Debtor into a recoverable sum payable personally by a Respondent.
37. The above view is fortified by the decision of National Company Law Tribunal , *New Delhi Bench in* ***Dish TV India Ltd. v. Macro Commerce Pvt. Ltd****., C.A. No. 2831 of 2019,* decided on 22.04.2025, wherein, in an application under Section 34(3) read with Section 19(2) of the Code, the prayer seeking refund of the earnest money was expressly held to be outside the compass of Section 34(3) and was consequently dismissed.
38. Further reliance is placed on the decision of Hon'ble NCLAT, ***Pooja Bahry, Liquidator for Dev Denso Power Ltd. v. Uttar Pradesh Rajkiya Nirman Nigam Ltd*** ("2025) ibclaw.in 848 NCLAT wherein it was held that summary-recovery principle: disputed/uncrystallised receivables cannot be summarily enforced merely because they appear in the Corporate Debtor's Balance Sheet, and the Liquidator must pursue the appropriate remedy.
39. Accordingly, the relief seeking a direction to Respondent No. 1 to deposit the sum of Rs. 12,61,608/- cannot be granted and is liable to be rejected. In view of the above finding, the defence raised by Respondent Nos. 5 and 6 in relation

to the said relief does not call for any further direction from this Adjudicating Authority.

40. Therefore, Respondent Nos. 1 to 6 are directed to deposit a sum of Rs.2,07,826/- (Rupees Two Lakhs Seven Thousand Eight Hundred and Twenty-Six only) being the cash in hand available with the Corporate Debtor to the account maintained by the Liquidator within a period of 30 days from the date of this Order, together with interest thereon at the rate of 12% per annum or the rate applicable to a State Bank of India Term Deposit, whichever is higher**,** so as to make the said amount available for distribution among the creditors in accordance with law. Prayer No. 4 is declined.
41. In view of the above direction, **IA(IBC)/117/KOB/2022 IN TIBA/35/KOB/2019** is **partly allowed and disposed of**.
42. The Registry is directed to send e-mail copies of the order to the parties and their learned counsels for information and to take necessary steps.
43. Certified Copy of this order may be issued, if applied for, upon compliance with all requisite formalities.
44. File be consigned to records.

Sd/- **Sd/-**

RAVICHANDRAN RAMASAMY
(MEMBER TECHNICAL)

VINAY GOEL
(MEMBER JUDICIAL)

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

As*