IN THE NATIONAL COMPANY LAW TRIBUNAL

ALLAHABAD BENCH, PRAYAGRAJ

CP (IB) No.97/ALD/2025

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

IN THE MATTER OF:

KOTAK MAHINDRA BANK LIMITED
Registered At: 27, BKC, C 27, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai, Maharashtra - 400051
Also Having Office At: 2nd Floor, Ambadeep Building,
KG Marg, New Delhi, 110001
Through
Ishani Mukherjee (Authorised Representative)

.....Financial Creditor

Versus

RICHESM HEALTHCARE LIMITED
Registered At: Office No. 1/54, 1st Floor, Wave Silver Tower,
Plot No. D-6, Sector 18, Noida, Uttar Pradesh - 201301
E-mail: dilmeet@richesm.com; ashish@richesm.com

.....Corporate Debtor

Order Pronounced on: 26.10.2026

Coram:

Sh. Praveen Gupta : Member (Judicial)

Sh. Ashish Verma : Member (Technical)

Appearances:

Sh. Sumant Batra with Sh. Akshay Goel, Sh. Sarthak Bhandari, Ms. Riya Kaur Arora, Sh. Dhruv Sharma & Sh. Aditya Jain, Advs. : *For the Financial Creditor*

Sh. Srijan Mehrotra, Adv. : *For the Corporate Debtor*

ORDER

1. This Application has been filed on 29.08.2025 under Section 7 of the Insolvency and Bankruptcy Code, 2016(hereinafter referred as the "***IBC/Code"***), by Kotak Mahindra Bank Limited (hereinafter referred to as "***Applicant/Financial Creditor***") seeking to initiate Corporate Insolvency Resolution Process (hereinafter referred as "***CIRP***") against M/s Richesm Healthcare Limited (hereinafter referred to as 'Respondent/Corporate Debtor').

2. In Part I of the Application, it is averred that Applicant is a financial institution incorporated on 21.11.1985, having CIN L65110MH1985PLC038137.

3. Part II of the application contains the details of the Respondent/Corporate Debtor, and it is averred that the Corporate Debtor was incorporated on 02.02.2021, having CIN U24299UP2021PLC141099. The Registered office of the Corporate Debtor is at 1/54, 1st Floor, Wave Silver Tower, Plot No. D-6, Sector 18, Noida, Uttar Pradesh, India, 201301. Therefore, as per Section 60(1) of the Code, the present application is under the jurisdiction of this Tribunal.

4. In Part III of the application, the Applicant has proposed Mr Sanjay Vijay Jeswani having IBBI Registration No. IBBI/IPA-001/IP-P-02891/2024-2025/14432, to act as the Interim Resolution Professional.

5. In Part-IV of the Application, the applicant stated that the total amount in default is Rs. 18,92,17,474.96/- (Principal: Rs. 18,35,88,444.58/- + Interest (including penal interest): Rs. 56,29,030.38/-). The Date of Default is mentioned as 07.07.2025.

6. In Part V of the application, the following documents are referred to substantiate the debt disbursed to the Corporate Debtor.

a) Copy of the Sanction Letter dated 11.02.2025 along with copy of the addendum dated 13.02.2025 to the Sanction Letter.

b) Copies of the Master Facility Agreement dated 13.02.2025, Deed of Hypothecation dated 13.02.2025, Guarantee Deed by personal guarantors dated 13.02.2025 and Memorandum of Entry dated 21.03.2025 and 27.05.2025.

c) Copy of letter dated 16.05.2025 and 22.05.2025 sent to the Corporate Debtor.

d) Copy of the notice dated 03.07.2025 as well as letter dated 09.07.2025 sent to the Corporate Debtor.

e) Copy of reply to letter dated 09.07.2025 issued by the Financial Creditor on 17.07.2025 via email and speed post, copy of email dated 17.07.2025 and Speed Post Receipts.

f) Copy of the Statement of Accounts of the Loan Accounts of the Corporate Debtor.

g) Copy of the Record of default i.e., Form D with the Information Utility.

7. It is submitted that in the course of its business, the Corporate Debtor approached the Applicant in or around 2025, seeking sanction of Cash Credit

and Term Loan facilities aggregating to Rs. 20 crores. Upon consideration of the request made by the Corporate Debtor, the Applicant sanctioned the aforesaid credit facilities vide Sanction Letter dated 11.02.2025, stipulating the terms and conditions governing the grant of such facilities. Further, pursuant to the mutual understanding between the parties, an Addendum dated 13.02.2025 to the Sanction Letter was also issued. The details of the sanctioned credit facilities, along with the applicable repayment schedule and other relevant terms and conditions, are reproduced hereinbelow for ready reference:

S.no.	Facilities	Margin	Earlier Risk Limits	Revised Risk Limits (Rs. in Crores)	Status	Max Tenor/ Usance	R/ NR	S/ US	Validity
1	Term Loans		0.00	12.00					
1.1	Term Loan	25%	0.00	12.00	New	84 Months	NR	S	15.01.2026
2	Working Capital Limits		0.00	8.00					
2.1	Cash Credit	Nil	0.00	8.00	New	On Demand	R	S	15.01.2026
	Total Exposure (1+2)		**0.00**	**20.00**					

8. Upon finalisation of the terms and conditions governing the sanctioned credit facilities, the parties executed a Master Facility Agreement, a Deed of Hypothecation, and Guarantee Deeds executed by the Personal Guarantors on 13.02.2025. Further, the parties also executed Memorandums of Entry dated 21.03.2025 and 27.05.2025. The relevant clause of the Master Facility Agreement, evidencing the mutually agreed terms and conditions governing

the sanctioned loan facilities, is reproduced hereinbelow:

"*Article 2 : Grant of the facilities and disbursement*

2.1 At the request of the Borrower, and subject to the terms and conditions as contained in the Sanction Letter and this Agreement the Bank hereby agrees to provide to the Borrower, all or some of the Facilities upto the Individual Facility Limit, however, within the Overall Limit, as specified in Schedule II hereto, where under the Bank may from time to time disburse the Individual Facility amount either in lump sum or in such manner as has been / may be mutually agreed upon by the parties.

2.2 The Facilities shall be utilised only for the Purpose specified in the Sanction Letter or the Individual Facility Sanction Letter or this Agreement, as the case may be, and the Borrower shall be required to provide end use statements on a quarterly basis to the Bank or such other statements at such intervals as may be required by the Bank.

Article 6.1: Repayment

6.1.1 The Borrower shall repay to the Bank at the place and as per the period stipulated in the Sanction Letter / Individual Facility Sanction Letter (Due Dates) the said Facilities amount together with interest thereon at the rate stipulated therein. The detailed repayment schedule shall be so advised by the Bank to the Borrower from time to time. ....

6.1.3 No intimation shall be given to the Borrower regarding its obligation to pay the installments of principal amount or the interest periodically as mentioned in the Sanction Letter / Individual Facility Sanction Letter. The Borrower agrees that it shall be entirely its responsibility to ensure prompt and regular payment of the principal amount and the interest and all other amounts payable by the Borrower to the Bank on the dates and in the manner provided in the Sanction Letter / Individual Facility Sanction Letter.

Article 9 : Event of Default and consequences thereof

9.1 If the Borrower shall fail to carry out and perform any of the obligations under this Agreement or commit breach of any of the terms hereof or of the Sanction Letter / Individual Facility Sanction Letter / Transaction Documents or

of the terms of the Request which forms the basis of this Agreement, or if any of the representations, warranties, assurances, statements and particulars contained in the Request being found in the Bank's opinion (which shall be conclusive and binding on the Borrower) to be incorrect, or if after execution hereof, any circumstance shall occur which in the sole judgement of the Bank is prejudicial to or imperils or is likely to prejudice or imperil this Facilities and the securities created thereunder, then the Bank shall, if it thinks fit, be entitled at the risk and expense of the Borrower after giving notice at any time or time after such occurrence and in its sole judgement to refuse to grant the said Facilities or any part thereof which may remain to be disbursed or to recall the said Facilities and/or to enforce the security that may be/is required to be created thereunder. It shall not be open to the Borrower at any stage to question the decision of the Bank to refuse to grant the said Facilities or any part thereof which may remain to be disbursed or to recall the said Facilities and/or to enforce the security created thereunder.

..."

9. However, despite having availed itself of and utilised the aforesaid credit facilities, the Corporate Debtor failed to repay the outstanding dues in accordance with the terms and conditions expressly agreed upon between the parties, thereby committing a default under the said agreements. Consequently, the Financial Creditor was constrained to issue letters dated 16.05.2025 and 22.05.2025, calling upon the Corporate Debtor to repay the outstanding amounts at the earliest.

10. In view of the continued non-payment of the outstanding dues, the Financial Creditor proceeded to recall the entire outstanding amount in respect of the aforesaid facilities vide notice dated 03.07.2025. Despite the issuance of the aforesaid Loan Recall Notice, the Corporate Debtor failed to discharge its

repayment obligations. Consequently, owing to the continuing default, the Financial Creditor classified the account of the Corporate Debtor as a Non-Performing Asset (NPA) on 07.07.2025.

11. Subsequently, the Corporate Debtor, through its counsel, vide letter/email dated 09.07.2025, acknowledged the default in repayment of the loan facilities and stated that, owing to certain unavoidable circumstances, it had been unable to pay the EMIs within the stipulated timelines. It was further stated that the Corporate Debtor would repay the outstanding loan amount within a period of six months. The relevant excerpts of the email dated 09.07.2025 are reproduced hereinbelow:

"Vide Post/Email

WITHOUT PREJUDICE

Date: July 9, 2025

1.KOTAK MAHINDRA BANK
Through its Directors 27, BKC, C-27, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051
2.KOTAK MAHINDRA BANK
Through its/Directors/ Branch Manager 2nd Floor, Ambadeep Building, 14 K.G. Marg, Barakhamba, New Delhi-110001
3.MS. PRITI DHOTE
Authorised Signatory of M/s KOTAK MAHINDRA BANK
5th Floor, Asset Area 9, IBIS Commercial Bank, Delhi Aerocity.
New Delhi-110037
SUB: INTIMATION-CUM-REPLY TO THE LETTER DATED 22.05.2025 OF ADDRESSEE NO. 3

....

1. That the Loan Facility via Loan Ref. No. SME/10022025//27428/ADD

& CC Acc No. 4450742398 was provided by Addressee No. 1 in the name of Richesm Healthcare Limited (Hereinafter to be referred as the "COMPANY").

2. That due to some unavoidable circumstances the Company could not pay the EMI on time which is not intentional.

3. ...

4. That my Client M/s Richesm Healthcare Limited, assures you that the borrower Company Richesm Healthcare Limited (CIN-U24299UP2021PLC141099) shall pay the balance amount of Loan Facility provided by you, within a period of Six (6) Months.

Therefore, please wait for six (6) Months for payment of your loan facility, which shall be paid by the borrower Company i.e. Richesm Healthcare Limited (CIN-U24299UP2021PLC141099). ....”

12. In response, the Applicant, vide letter/email dated 17.07.2025, responded to the said communication, stating that the same lacked credibility, particularly in view of the Corporate Debtor’s persistent defaults and its failure to respond to any of the Applicant’s previous communications dated 16.05.2025, the Loan Recall-cum-Invocation of Guarantee Notice dated 03.07.2025, and the Demand Notice dated 07.07.2025.

13. The Applicant further pointed out that no evidence of financial capacity, repayment plan, restructuring proposal, or binding commitment had been furnished to substantiate the assertions made by the Corporate Debtor, thereby demonstrating the absence of any genuine intent to resolve the outstanding dues. In view of the continuing default in repayment, the loan account was classified as a Non-Performing Asset (NPA) on 07.07.2025. Consequently, the Financial Creditor called upon the Corporate Debtor and

the Guarantor to forthwith repay the outstanding dues, aggregating to Rs. 18,69,91,195.38 as on 30.06.2025, together with further interest and other charges thereon at the contractual rates, on the footing of compound interest until payment and/or realisation. However, neither any reply nor any payment was received.

14. The Applicant further relies upon the statement of loan accounts of the Corporate Debtor, which evidences the disbursement of the loan facilities and the continuation of the default attributable to the acts and omissions of the Corporate Debtor. The Applicant also relies upon the Record of Default, i.e., Form D issued by NeSL, as evidence of the default. The relevant excerpts from Form D are reproduced hereinbelow:

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 KOTAK MAHINDRA BANK LTD in respect of the default of debt as per details given below-

(a)	Name of the Submitter:	M/s KOTAK MAHINDRA BANK LTD
(b)	Schedule-2 Bank (Y/N):	Y
(c)	Name of Corporate Debtor:	M/s RICHESM HEALTHCARE LIMITED
(d)	Unique Debt Identifier Number:	AAACK4409J_4450742398
(e)	Registered Address:	27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai
(f)	Total Outstanding Amount:	INR 65975885.75
(g)	Default Amount:	INR 65975885.75
(h)	Submission ID:	2
(i)	Date of Default:	01-05-2025
(j)	Status of Authentication of Default:	AUTHENTICATED
(k)	Authentication Completed on:	06-08-2025 00:03:23
(l)	Date of Last Acknowledgement of Debt (AoD):	13-02-2025
(m)	Fraud:	No
(n)	Wilful Defaulter:	No

15. In light of the continued default and the debt remaining due and payable, the Applicant has filed the present application for initiation of the CIRP against the Corporate Debtor under Section 7 of the Code.

REPLY FILED BY THE CORPORATE DEBTOR

16. The Corporate Debtor, in its reply dated 08.06.2026, has contested the submissions made by the Applicant, contending that the maintainability of the present application is questionable in view of the previously instituted and pending petition under Section 95 of the Code, 2016, being C.P. (IB) No. 95 of 2025. The said petition was filed by the Financial Creditor against the suspended director of the Corporate Debtor herein in the capacity of Personal Guarantor to the Corporate Debtor in respect of the credit facilities availed by the Company from the Petitioner herein. It is further submitted that the interim moratorium under Section 96 of the Code, commenced upon the filing of the Section 95 Petition and continues to remain in operation. Accordingly, the present petition under Section 7 of the Code, ought not to have been registered.

17. The Corporate Debtor further contends that the present petition has been filed without valid authorisation and the recall notice dated 03.07.2025, demanding repayment of the sanctioned facilities was never received by the Applicant. It submits that it has been engaged in bona fide communications with the Petitioner regarding the submission of a one-time settlement

proposal and that, while a viable settlement is under active consideration, the initiation of the CIRP against the Corporate Debtor would defeat the objectives of the Code, namely, value maximisation and resolution of debt.

18. The Corporate Debtor further disputes the declaration of its account as a Non-Performing Asset (NPA) on 07.07.2025, as well as the corresponding date of default stated in Part IV of Form 1, contending that both are incorrect. It is submitted that the Statement of Accounts reflects that the principal and interest demands for April 2025, along with the interest demand for May 2025, were debited to the cash credit facility towards repayment. Accordingly, the alleged date of default and the classification of the account as an NPA are disputed on the ground that they are inconsistent with the repayment entries reflected in the accounts.

19. Further, it was also submitted that the aggregate of Rs. 20 crores, as has been mentioned in the present Petition, to be the total amount disbursed by the Financial-Creditor to the account of the Corporate Debtor is absolutely wrong since the Corporate Debtor was unable to completely utilise the cash credit facility of Rs. 8 crores. Consequently, the Corporate Debtor submits that the petition under Section 7 of the Code, is not maintainable and is liable to be dismissed on this ground alone.

REJOINDER FILED BY THE APPLICANT

20. The Applicant, also filed a rejoinder on 13.06.2026, denying the contentions raised by the Corporate Debtor and, at the outset, submitted that the pendency of petition under Section 95 against the Personal Guarantors of the Corporate Debtor, cannot have any bearing on the maintainability of the present application filed against the Corporate Debtor. The Corporate Debtor has not denied the debt disbursed by the Applicant. The provisions of Section 96 of the Code have been interpreted to mean that the interim moratorium, as stipulated under the said provision, is with respect to all debts of the personal guarantor. The same can, therefore, not be said to affect an independent action against the Corporate Debtor.

21. The Applicant further submits that in view of Section 128 of Indian Contracts Act, 1872, it is clear that the liability of the Corporate Debtor and the personal guarantor towards the creditor is co-extensive. The Corporate Debtor remains liable to discharge such liability under the Master Facility Agreement while the personal guarantor is independently liable under the Deed of Guarantee.

22. With respect to ongoing OTS, the Applicant denies that any bona fide OTS proposal has been furnished by the Corporate Debtor to the Financial Creditor and submits that in any event, such alleged OTS proposal, unless accepted, has no bearing on the admission of the present Petition.

23. The Applicant specifically denies that there was any miscalculation in determining the date on which the account of the Corporate Debtor was classified as a NPA. It is submitted that the contention raised by the Corporate Debtor is founded on a misconceived interpretation of the relevant RBI regulations and is, therefore, liable to be disregarded. In any event, without prejudice to the foregoing submission and assuming, without conceding, that there was any clerical error in such calculation, the same cannot give rise to any issue of limitation, having regard to the timelines of the loan disbursements.

24. It is also denied by the Applicant that the Financial Creditor did not disburse an amount of Rs. 20 crores and is submitted that the Petition unequivocally clarifies that, out of the aggregate disbursement of Rs. 20 crores, an amount of Rs. 8 crores. was made available to the Corporate Debtor in the form of a Cash credit limit, the utilisation of which was at the discretion of the Corporate Debtor.

25. The Applicant also submits that since the Corporate Debtor has failed to show any discrepancy in the present Petition and as such, mere blanket statements to this effect have no admissibility and merit no consideration.

FINDINGS AND ORDER

26. We have heard the Ld. Counsels of both parties and also perused the records and examined the pleadings filed before us.

27. At the outset, we deem it appropriate to examine whether the present Application is within the prescribed period of limitation. Upon perusal of the record, it is evident that the date of default is 01.05.2025 as mentioned in RoD issued by NeSL and the same has also been authenticated, hence, taken as date of default, whereas the present Application came to be filed on 29.08.2025. Accordingly, the Application has been instituted well within the prescribed period of limitation of three years.

28. Having satisfied ourselves on the aspect of limitation, we now proceed to examine the existence of financial debt and default. From the material placed on record i.e., the Sanction Letter dated 11.02.2025, read with the Addendum dated 13.02.2025, establishes that the Financial Creditor sanctioned Cash Credit and Term Loan facilities aggregating to Rs. 20 crores to the Corporate Debtor. The party's subsequent execution of the Master Facility Agreement dated 13.02.2025 further fortifies the contractual relationship between the parties, the grant of financial facilities to the Corporate Debtor, and its corresponding obligation to repay the amounts availed in accordance with the agreed terms and conditions.

29. The nature of the transaction, as borne out by the aforesaid agreements, establishes that the facilities were extended by the Financial Creditor to the Corporate Debtor as financial accommodation carrying an obligation of repayment along with interest. The repayment obligations are expressly

stipulated under Article 6.1 of the Master Facility Agreement, while Article 9.1 provides for the consequences of breach of the contractual obligations, including recall of the facilities. Accordingly, the debt arising from the said facilities falls within the ambit of financial debt under Section 5(8) of the Code. The statement of loan accounts placed on record further evidences the disbursement of transactions relating to the facilities and the failure of non-repayment of instalments as per the agreed terms, hence establishing debt under Section 3(11) of the Code.

30. Insofar as the occurrence of default is concerned, the record reveals that the Corporate Debtor failed to adhere to the repayment obligations stipulated under the loan documents, following which the Financial Creditor issued letters dated 16.05.2025 and 22.05.2025, calling upon it to regularise the account. The Financial Creditor thereafter issued the Loan Recall-cum-Invocation of Guarantee Notice dated 03.07.2025 and classified the account as a NPA on 07.07.2025. More significantly, in its communication dated 09.07.2025, issued through its counsel, the Corporate Debtor acknowledged that it had been unable to pay the EMIs within the stipulated time and sought a period of six months to repay the outstanding loan amount. This contemporaneous communication and as well as the pursuing of OTS by the Corporate Debtor lends support to the Financial Creditor's case regarding the subsistence of repayment defaults.

31. The Applicant has also placed on record the Record of Default (Form-D) issued by the Information Utility, statement of accounts, various communications and notices issued against the Corporate Debtor for repayment of the outstanding debt.

32. In this regard, Explanation II to Section 7(5) of the Code clarifies that where a record of default in respect of a financial debt owed to a financial institution, as recorded with the Information Utility, has been furnished along with the application, such record shall be considered sufficient for the Adjudicating Authority to ascertain the existence of default. In the present case, the authenticated Record of Default (Form-D), reproduced in the preceding paras, establishes the existence of both the financial debt and the default. Therefore, without delving further into the rival submissions advanced by the parties in greater detail, we are satisfied that the twin requirements of debt and default stand established. Consequently, the present Application merits admission under Section 7 of the Code.

33. As regards, the argument of the Corporate Debtor on the maintainability of the present application in view of the previously instituted and pending petition under section 95 of the Code against the Directors of the Corporate Debtor being Personal Guarantor due to interim moratorium under Section 96 of the Code, we are of considered opinion that insolvency application under section 95 against the Personal Guarantor does not put any bar on

initiating CIRP against the Corporate Debtor under section 7 of the Code for which the said Personal Guarantor has provided guarantee on loan taken by the Corporate Debtor because the interim moratorium under Section 96 of the Code applies strictly to all the debts and any pending legal action or proceedings concerning the personal guarantor, and not to the Corporate Debtor itself, hence, the Financial Creditor is not prevented from initiating or pursuing CIRP against the Corporate Debtor under section 7 during the pendency of such Section 95 application.

34. Accordingly, this Tribunal admits this petition and orders to initiate the CIRP against the Corporate Debtor i.e., M/s Richesm Healthcare Limited, as we find that all the conditions specified under Section 7(5)(a) have been satisfied.

35. We note that the Applicant has proposed the name of Insolvency Professional Mr Sanjay Vijay Jeswani, having IBBI Registration No.: IBBI/IPA-001/IP-P-02891/2024-2025/14432, Email ID: jeswanisanjay007@gmail.com as the Interim Resolution Professional ("IRP") who has also filed his consent in Form – 2. The Law Research Associate of this Tribunal, Ms. Kriti Kaushal, has checked the credentials of Mr. Sanjay Vijay Jeswani, and found that there are no disciplinary proceedings pending against the proposed Insolvency Professional and also there is nothing adverse against him. Upon verification from the website of

IBBI, it is found that Insolvency Professional holds valid authorization till 30.06.2027. After considering these details, we appoint Mr. Sanjay Vijay Jeswani having registration No. IBBI/IPA-001/IP-P-02891/2024-2025/14432 as IRP.

36. Accordingly, this application is admitted u/s 7 of the Code, 2016, under the following terms and conditions.

i. The Application filed by the Financial Creditor under Section 7 of the Code, 2016 for initiating the CIRP against the Corporate Debtor i.e., M/s Richesm Healthcare Limited is hereby admitted.

ii. We hereby declare a moratorium and public announcement in accordance with Sections 13 and 15 of the Code.

iii. This Adjudicating Authority hereby appoints Mr. Sanjay Vijay Jeswani to act as the IRP under Section 13(1)(c) of the Code as decided by us in earlier paras of this order.

iv. The IRP shall cause a public announcement for the initiation of the CIRP against the Corporate Debtor and call for the submission of claims under Section 15. The public announcement referred to in clause (b) of sub-section (1) of Section 15 of the Code, 2016 shall be made immediately.

v. Moratorium under Section 14 of the Code, 2016 has commenced from the date of this order prohibiting the following:

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 Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 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.

vi. Apart from above prohibitions in respect of the Corporate Debtor, it is further directed that 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.

vii. The provisions of Section 14(3) shall, however, not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator and to a surety in a contract of guarantee to a Corporate Debtor.

viii. The order of moratorium shall have effect from the date of this order till completion of the CIRP or until this Bench approves the resolution plan under sub-section (1) of Section 31 or passes an order for liquidation of the corporate debtor under Section 33 as the case may be.

ix. The IRP is directed to take steps as mandated under section 13 and 15 of the Code for making public announcement about the commencement of CIRP against the Corporate Debtor and

moratorium against it u/s 14, and also take necessary actions as per sections 17, 18, 20 and 21 of Code, 2016.

x. The IRP shall after collation of all the claims received against the Corporate Debtor and the determination of the financial position of the Corporate Debtor and to constitute a Committee of Creditors (hereinafter referred as "COC") and shall file a report certifying the constitution of the COC to this Tribunal on or before the expiry of thirty days from the date of his appointment, and shall convene the first meeting of the COC within seven days of filing the report of the constitution of the COC.

xi. The COC in its first meeting shall appoint a Resolution Professional (hereinafter referred as "RP") as per the provision of section 22(2) of the Code.

xii. The Suspended Board of Directors of the Corporate Debtor is directed to give to IRP/RP complete access to the Books of Accounts of the corporate debtor maintained under section 128 of the Companies Act. In case, the books are maintained in the electronic mode, the Suspended Board of Directors are to share with the IRP/RP all the information regarding maintaining the Backup and regarding service provider kept under Rule 3(5) and Rule 3(6) of the Companies Accounts Rules, 2014 respectively as effective from 11.08.2022, especially the name of the service provider, the internet protocol of the service provider and its location, and also address of the location of the Books of Accounts maintained in the cloud. In case, accounting software for maintaining the books of accounts is used by the corporate debtor, then IRP/RP is to check that the audit trail in the same is not disabled as required under the notification dated 24.03.2021 of the Ministry of Corporate Affairs.

xiii. The Statutory Auditor is directed to share with the Resolution Professional the audit documentation and the audit trails, which they are mandated to retain pursuant to SA-230 (Audit Documentation) prescribed by the Auditing and Assurance Standards Board ICAI.

xiv. The IRP/RP is directed to take custody and control of all the records of information relating to assets of the Corporate Debtor, its Books of Account in physical form or the computer systems storing the electronic records at the earliest in accordance with the provision of Regulation 3A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (hereinafter referred to as "CIRP Regulations, 2016").

xv. The Financial Creditor shall also provide necessary assistance to IRP/RP in obtaining the necessary information about the Corporate Debtor as envisaged in Regulation 4(3) of the CIRP Regulations, 2016.

xvi. In case of any non-cooperation by the Suspended Board of Directors or the Statutory Auditors, IRP/RP may take the help of the police authorities to enforce this order. The concerned police authorities are directed to extend help to the IRP/RP in implementing this order for the retrieval of relevant information from the systems of the corporate debtor.

xvii. The IRP/RP may take the assistance of Digital Forensic Experts empanelled with this Bench/IBBI/MCA for this purpose.

xviii. The Suspended Board of Directors is also directed to hand over all user IDs and passwords relating to the corporate debtor, particularly for government portals, for various compliances.

xix. The IRP/RP is also directed to make a specific mention of noncompliance, if any, in this regard in his status report filed before this Adjudicating Authority immediately after a month of the initiation of the CIRP. The IRP/RP is directed to approach the Government Departments, Banks, Corporate Bodies and other entities with requests for information/documents available with those authorities'/institutions/others pertaining to the Corporate Debtor which would be relevant in the CIR proceedings.

xx. The IRP/RP is directed to approach all the concerned Government Departments and authorities as discernible from the books of account of the Corporate Debtor requesting them to file claims if any amount is outstanding against the Corporate Debtor.

xxi. The Government Departments, Banks, Corporate Bodies and other entities are directed to render the necessary information and cooperation to the IRP/RP to enable him to conduct the CIR Proceedings as per law.

xxii. The IRP/RP shall collate the data obtained from (a) the claim(s) made before it and (b) information gathered from the records including those maintained by the Corporate Debtor.

xxiii. The IRP/RP is further directed to send regular progress reports to this Tribunal every month.

37. We direct the Financial Creditor to deposit a sum of Rs. 1,00,000/-with the IRP, to meet out the expenses to perform the functions assigned to him in accordance with Regulation 6 of the CIRP Regulations, 2016. The amount, however, is subject to adjustment by the CoC as accounted for by the IRP on the conclusion of CIRP.

38. A certified copy of the order shall be communicated to both the Applicant/Financial Creditor and the Respondent/Corporate Debtor. The learned counsel for the Applicant/Financial Creditor shall deliver a certified copy of this order to the IRP forthwith. The Registry is also directed to send a certified copy of this order to the IRP at his e-mail address forthwith.

39. Accordingly, CP (IB) No. 97/ALD/2025 stands admitted for initiating CIRP against the Corporate Debtor.

40. List the matter on 30.11.2026 for filing of the progress report/further proceeding.

-Sd-
(Ashish Verma)
Member (Technical)

-Sd-
(Praveen Gupta)
Member (Judicial)

Date: 26.10.2026