

**IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH
COURT-IV**

C.P. NO. (IB) 108 OF 2023

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:

Bank of Baroda

...Financial Creditor/Applicant

VERSUS

Goldenline Infrastructure Pvt. Ltd.

...Corporate Debtor/Respondent

CORAM:

**SH. MANNI SANKARIAH SHANMUGA SUNDARAM,
HON'BLE MEMBER (JUDICIAL)**

**DR. SANJEEV RANJAN,
HON'BLE MEMBER (TECHNICAL)**

Order Delivered on: 17.05.2024

PRESENT:

For the Applicant : Adv. Sougat Sinha,
Adv. R. Gayathri Manasa &
Adv. Akansha Chugh along-with
Mr. Sudhakar B. Tripathi, AGM and
Mr. Praveen Upadhyay, Law Officer, BOB

ORDER

PER: MANNI SANKARIAH SHANMUGA SUNDARAM, MEMBER (J)

1. The instant Company Application is filed by Bank of Baroda ('applicant') under Section 7 of the Insolvency and Bankruptcy Code, 2016 ('Code') read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, for initiating the Corporate Insolvency Resolution Process ('CIRP') against Goldenline Infrastructures Private Limited ('Respondent/Corporate Debtor') having CIN: U70109DL2006PTC152320 on the ground that the Corporate Debtor had committed a default in payment of Rs Total Amount of Debt **Rs. 33,19,12,580/-** (Rupees Thirty Three Crore Nineteen Lakhs Twelve Thousand Five Hundred Eighty Only) Comprising of Total Principal amount Rs. 18,97,33,694/- (Rupees Eighteen Crore Ninety-Seven Lakhs Thirty-Three Thousand Six Hundred Ninety-Four Only) and Total Interest amount Rs. 14,21,78,886/- (Rupees Fourteen Crore Twenty-One Lakhs Seventy-Eight Thousand Eight Hundred Eighty-Six Only) till 31.12.2022.
2. The Corporate Debtor i.e., Goldenline Infrastructures Private Limited having CIN: U70109DL2006PTC152320 is incorporated on 22.08.2006 under the provisions of the Companies Act, 1956 having its registered office situated at Plot no.1, local shopping centre, Sharda Niketan, Pitampura, New Delhi 110034. Since the registered office of the Corporate Debtor is in New Delhi, this Tribunal having territorial jurisdiction over the NCT of Delhi is the Adjudicating Authority in

relation to the prayer for initiation of Corporate Insolvency Resolution Process in respect of respondent corporate debtor under sub-section (1) of Section 60 of the Code.

3. Briefly stated facts of the case as mentioned in the Company Application, which are relevant to the issue in question, are as follows:-

a) The applicant submits that the Corporate Debtor Goldenline Infrastructure Pvt. Ltd approached the applicant Bank for the grant of credit facilities. That a Term Loan of Rs. 25,00,00,000/- (Rupees Twenty-Five Crore Only) was sanctioned in favour of the Corporate Debtor by the Applicant Bank vide Sanction No. BOB/MIDCORP/GGN/2014/434 dated 29.12.2014 and the said facility was modified vide sanction letter no. BOB/MIDCORP/GGN/2015/18 dated 27.01.2015.

b) That the said sanction limit was reduced to Rs 19,00,00,000 through review proposal having reference no. BR: MIDGUR:201617:104 dated 05.04.2017. Term loan of Rs 19,00,00,000/- is repayable in 4 (four) equal quarterly instalments of 4.75 Crores each to be paid on 30.06.2018, 30.09.2018, 31.12.2018 and 31.03.2019. Interest will however have to serve on monthly basis as and when applied during the entire period.

c) That Corporate Debtor duly had availed the Term loan facilities granted to them by the Applicant Bank but became highly

irregular in maintaining and neglected the financial discipline and regularity in repayment. That the Corporate Debtor failed to pay interest for a consecutive period of 90 days, therefore the term loan accounts of the Corporate Debtor had turned to NPA on 30.06.2018 in accordance with RBI Guidelines.

- d) Accordingly, the Applicant Bank on 18.07.2018 issued notices in accordance of provisions of Section 13(2) of SARFAESI Act, 2002 to Corporate Debtor/Guarantors and recalling entire outstanding amount of Rs 20,45,25,013.05/- (Rupees Twenty Crores Forty-Five Lakhs Twenty-Five Thousand Thirteen and five Paisa Only) as on 30.06.2018 within a period of 60 days. The said notice was dispatched vide speed post on 21.07.2018. However, the Corporate Debtor failed to pay the amount demanded within the stipulated time and the default is continue till date. Accordingly Corporate Debtor has defaulted in payment of Rs 20,45,25,013.05/- (Rupees Twenty Crores Forty-Five Lakhs Twenty-Five Thousand Thirteen and five Paisa Only) on 21.09.2018.
- e) Further, on the failure of the Corporate Debtor to make payment, the Applicant Bank also issued possession notice u/s 13(4) of SARFAESI Act, 2002 dated 03.09.2021 to the Corporate Debtor and Corporate Guarantor in respect of mortgaged properties.
- f) The Applicant bank has submitted that the Corporate Debtor are liable to pay the entire interest including pendente lite and future

interest as per the terms of the credit facility. The rate of interest applicable to the defendants as per terms of sanction are as under:-

Rate of interest currently charge: 3.00 above base rate (floating) i.e., 13.25 % p.a plus penal interest @2 % on account of non-fulfillment of Terms of Conditions of sanction.

- g) The Applicant Bank/ Financial Creditor has stated that the Total Amount of Debt is Rs. 33,19,12,580/- (Rupees Thirty-Three Crore Nineteen Lakhs Twelve Thousand Five Hundred Eighty Only) comprising of Total Principal amount Rs. 18,97,33,694/- (Rupees Eighteen Crore Ninety-Seven Lakhs Thirty-Three Thousand Six Hundred Ninety-Four Only) Total Interest amount Rs. 14,21,78,886/ (Rupees Fourteen Crore Twenty-One Lakhs Seventy-Eight Thousand Eight Hundred Eighty-Six Only) till 31.12.2022.
- h) The Financial Creditor/ Applicant Bank submits that Goldenline Infrastructure Private Limited i.e., Corporate Debtor is unable to pay its Debt, and is commercially insolvent. It has been submitted that a valuation Report was obtained to establish the value of Assets mortgaged with Financial Creditor. As per valuation Report for land and building measuring 14270.04 sq. mtrs. situated at Land Bearing no. 328, 325, 331, 329, 324, 320, 322 & 326 situated at Village Daurai, Tehsil & District Ajmer

Rajasthan dated 03.10.2018 estimated value of secured land is Rs 28.22 crores and as per valuation report of Shop No. TF - 4 to 7 & FOF - 6 Gold Souk Mall Block C, Sushant Lok Ph - 1 Gurgaon, the estimated value is Rs 4.66 crores, aggregate value of the mortgaged assets comes to Rs 32.88 Crores.

4. Submissions of the Ld. Counsel appearing for the Respondent/Corporate Debtor are:

- a) Respondent/Corporate Debtor appeared through its counsel and filed Reply denying various averments made in the Application. The Respondent has submitted that this Adjudicating Authority has no jurisdiction to entertain this present petition as the project in question is at Ajmer, and the bank has already initiated the Recovery Proceedings at Chandigarh, DRT.
- b) That the bank has initiated SARFASAI proceedings within the jurisdiction of Punjab & Haryana and the mortgaged properties are in physical possession of the Applicant bank since 2019 onwards without any interference from the respondent.
- c) It is submitted that a Sanction of Term Loan letter dated 29.12.2014 was executed between the parties to finance Rs. 25 Crores for construction of residential cum commercial units under the project named and styled as "**Aerens Golden Tulip**" on plot of land opposite to Transport Nagar, Beawar Road, Ajmer, Rajasthan. The said term loan was further revised to Rs.19 Crore vide letter dated 05.04.2017.

d) The project in question is 80% ready and many flat owners are staying there with their families and other are approaching bank for taking the balance amount and complete the construction. In this regard the owners of the unit at the project in question approached RERA, Rajasthan and vide order dated 04.11.2022 directed the registrar of authority to take the registered project in the possession of the Authority and initiate further action in terms of section 8 of the Act for getting the remaining project completed with the assistance of the third party. Aggrieved by the order, the Applicant bank has filed an Appeal at Rajasthan Real Estate Appellate Tribunal, Jaipur vide Appeal No. 46/2023 and challenged the order of the RERA.

e) The Respondent has further submitted that the instant petition has been filed without proper authority. The Application is filed by the Bank through an officer/employee, namely Mr. Shiv Ram Ratan Thakur, working as Chief Manager with Applicant Bank. That there is neither a specific power of attorney nor a board resolution issued by the Financial Creditors authorizing Mr. Shiv Ram Ratan Thakur to file such petition at Delhi

5. This Adjudicating Authority vide its order dated 19.04.2023, had directed the Applicant/ Financial Creditor to issue notice to the Corporate Debtor for their appearance as well as for filing the reply. Accordingly, two weeks time was granted to the Corporate Debtor for filing the reply. The Applicant/ Financial Creditor vide affidavit of

service dated 12.05.2023 submitted that the notice to the Corporate Debtor had been sent through Speed post and E-mail. Considering the facts stated herein above various opportunities were given to the Corporate Debtor to present its side. However, the Respondent was not present in the next date of hearings dated 19.04.2023, 18.05.2023 and consequently vide order dated 15.06.2023, the Corporate debtor was set ex-parte.

6. Subsequently, IA No.5712/ND/2023 was filed by the Corporate Debtor/Respondent under Rule 11 read with 51 of NCLT Rules, 2016 seeking setting aside of order dated 15.06.2023.

7. This Adjudicating Authority vide order dated 09.01.2024 allowed this IA 5712/ND/2023 and the relevant paragraph are as here-follow-

“7. On considering the facts, in the interest of justice and fair play and to afford an opportunity to the Corporate Debtor to defend himself as CIRP being a process, where it is desirable to hear the Corporate Debtor, the ex-parte order 15.06.2023 is set aside subject to payment of cost Rs. 15,000/- to be deposited in the account of Hon’ble Prime Minister’s Relief Fund within seven days and file the proof of payment or affidavit in view of having deposited the cost. Financial Creditor is directed to serve copy of the application within 3 days and file affidavit of service and Corporate Debtor is directed to file the reply within 10 days on receipt of the copy of the application and if the reply is not filed

within 10 days, the opportunity now afforded to file the reply will be closed.

8. Accordingly, the instant application (IA No. 5712/ND/2023) is allowed subject to payment of cost as stated above.”

ANALYSIS AND FINDINGS

8. We have heard Ld. Counsel for both the parties and perused the averments made in the application and reply filed by the parties. The relevant documents annexed with the respective submissions have been examined.
9. With respect to Corporate Debtor’s contention that the project in question is at Ajmer and therefore the present petition before this Hon'ble Tribunal at Delhi does not has no jurisdiction entertain the present petition. Section 60(1) of the Code is reproduced below-

“(1) The Adjudicating Authority, in relation to insolvency resolution and liquidation for corporate persons including corporate debtors and personal guarantors thereof shall be the National Company Law Tribunal having territorial jurisdiction over the place where the registered office of the corporate person is located.”

On perusal of Master data of records of the Corporate Debtor, the registered address of the Corporate Debtor is found to be at Plot no.1, Local Shopping Centre Sharda Niketan, Pitampura, New Delhi 110034. As the Corporate Debtor's registered office is located in New Delhi, this Tribunal, which holds jurisdiction over the National

Capital Territory of Delhi, serves as the Adjudicating Authority for the initiation of the Corporate Insolvency Resolution Process concerning the respondent corporate debtor and the contentions of the Corporate Debtor are not sustained.

10. As regard to the Corporate Debtor's contention that record of Default is not annexed with the present application, which is a mandatory requirement. This Adjudicating Authority is of the considered view that Section 7 of the Code, 2016 read with the CIRP Regulations, 2016 empowers the Financial Creditor to file record of the default recorded in the information utility or "such other record and default as may be specified". This Adjudicating Authority is further persuaded by the decision of Hon'ble NCLAT in the matter of **Vijay Kumar Singhania Vs. Bank of Baroda and Anr. Company Appeal (AT) (Insolvency) No.1058 of 2023; Order dated 13.12.2023**, had adjudicated on the question, "Whether filing of Record of Default (RoD) of Information Utility is mandatory? and without obtaining an Authentication of Default (AoD) as per IU Regulation 21, no application under Sec. 7 can be filed by Financial Creditor?" and held as follows:-

"30. Before the Adjudicating Authority, submission on the basis of the argument which has been advanced by the Appellant before us that no information of default from the information utility have been filed, application deserves to be rejected was raised and dealt with by the Adjudicating Authority. It is useful to extract the following

observations in paragraph 11 of the judgment of the Adjudicating Authority:-

“.....As far as the plea of default being not recorded with the information utility is concerned, as can be seen from Section 7 (3)(a) of the IBC, 2016, along with the application, the Financial Creditor may furnish the record of default recorded with the information utility or such other or record or evidence of default as may be specified. Besides, as can be seen from Regulation 2A of IBBI (Insolvency Resolution Process for Corporate Persons Regulations), 2016, for the purpose of Clause (a) of sub-section 3 of Section 7 of the Code (ibid), the Financial Creditor may furnish a certified copy of entries in the relevant account in Banker's Book as evidence of default. In the present case, the Petitioner has enclosed the copies of the statement of account in respect of Account Nos. 05860600004851 and 05860500000127 along with the interest calculation sheet and Certificate under Section 2(A) of Banker's Book Evidence Act, 1891, as Annexure-7 to the Petition, which is valid evidence in terms of the provisions of Regulation 2A(a) of IBBI (CIRP) Regulations, 2016. As far as the plea of Regulation 20(1A) of IBBI (Information Utilities) Regulations, 2017 is concerned, in terms of the said provision, before filing an application to initiate CIRP the creditor should file the information of default with the Information Utility and the IU shall process the information for the purpose of issuing record of default in accordance with Regulation 21 of the

Regulations. The Regulation nowhere provides that the information of default recorded by IU can be the only evidence to be relied on while taking a decision regarding the admission of a Petition under Section 7 of IBC, 2016. Even otherwise also, neither the IBBI (IU) Regulations, 2017 nor the order issued by the Registrar, NCLT can have overriding effect qua the provisions of Regulation 7(3)(a) of the IBC, 2016. In the wake, we are unable to countenance the plea raised by the Respondent i.e., in the absence of a record of default recorded by IU, an application filed under Section 7 of IBC, 2016 may not be admitted.”

31. Thus, we are of the view that the Adjudicating Authority has correctly repelled the contention of the Appellant that in absence of a record of default recorded by information utility, the application filed under Section 7 may not be admitted.”

11. Therefore, taking into the account of judicial precedent and provisions in the Code, 2016 and its accompanying regulations it is settled proposition that the record of default recorded with the Information Utility cannot be the sole document to be furnished in a Section 7 Application and the financial creditor is at liberty to submit such other record of default as may be specified which proves the existence of debt and default. The Applicant has placed on record Certified Copy of Loan Account Statement for period of 27.01.2015 to 31.12.2022 along-with Certificate of Banker's Book evidence under section 2A read

with Section 2(8) of the Banker Book Evidence Act, 1891, Copies of CIBIL Report of the Corporate Debtor to prove the existence of debt and its default. Therefore, the contention of the Corporate Debtor regarding the non-maintainability of the present application in absence of record of default cannot be sustained.

12. The Next issue for consideration is whether the present application is filed within the limitation period. On perusal of the records, it has been found that there is an outstanding balance as on 30.06.2018. Relying on the **Hon'ble Supreme Court Judgment** rendered in **Asset Reconstruction Company (India) Limited vs. Bishal Jaiswal and Another**, the relevant paragraph of the judgement are reproduced below-

“13. The next question that this Court must address is as to whether an entry made in a balance sheet of a corporate debtor would amount to an acknowledgement of liability under Section 18 of the Limitation Act.

14. Several judgments of this Court have indicated that an entry made in the books of accounts, including the balance sheet, can amount to an acknowledgement of liability within the meaning of Section 18 of the Limitation Act. Thus, in Mahabir Cold Storage v. CIT, 1991 Supp (1) SCC 402, this Court held:

“12. The entries in the books of accounts of the appellant would amount to an acknowledgement of the liability to M/s Prayagchand Hanumanmal within the meaning of Section

18 of the Limitation Act, 1963 and extend the period of limitation for the discharge of the liability as debt.” ...”

13. Thereby relying on this judgement we hold that the period of limitation is extended in this case due to the entry and acknowledgement as liability in the balance sheet for period ending 31-03-2018, 31-03-2019, and 31-03-2021 which has been placed on record and consequently we construe that an acknowledgement in a balance sheet without a qualification can furnish a legitimate basis for determining as to whether the period of limitation would stand extended and accordingly the present application has been filed within the limitation period.

14. Further, it is relevant to refer the definition of Financial Creditor as provided in Clause 5(7) of the Code, 2016. The definition of Financial Creditor is reproduced herein in verbatim: -

5. Definitions: -

(7) “financial creditor” means any person to whom a financial debt is owed and include a person to whom such debt has been legally assigned or transferred to;

15. Adverting to the facts of the present case, it is undisputed that a Term Loan of Rs. 25,00,00,000/- (Rupees Twenty-Five Crore Only) was sanctioned in favour of the Corporate Debtor by the Applicant Bank. In due course said sanction limit was reduced to Rs. 19,00,00,000 vide review proposal dated 05.04.2017. The said Term loan was repayable in 4 (four) equal quarterly instalments of Rs. 4.75 Crores each to be paid on 30.06.2018, 30.09.2018, 31.12.2018 and 31.03.2019. The

Applicant Bank has further placed on record balance sheet of the Corporate Debtor for the period ending 2018, 2019 and 2021 which substantiates that there is a default in repayment of loan and accordingly the Applicant has approached this Adjudicating Authority

16. With regard to the existence of debt and default, on a perusal of Form – I and the documents annexed with the application, we are satisfied that the applicant clearly comes within the definition of Financial Creditor and the loan was disbursed to Corporate Debtor and there exists a debt and its default.

17. The Hon'ble Supreme Court in the matter of **Innoventive Industries Ltd. vs. ICICI Bank & Anr (2018) 1 SCC 407**, held as follows:-

“29. The scheme of Section 7 stands in contrast with the scheme under Section 8 where an operational creditor is, on the occurrence of a default, to first deliver a demand notice of the unpaid debt to the operational debtor in the manner provided in Section 8(1) of the Code. Under Section 8(2), the corporate debtor can, within a period of 10 days of receipt of the demand notice or copy of the invoice mentioned in sub-section (1), bring to the notice of the operational creditor the existence of a dispute or the record of the pendency of a suit or arbitration proceedings, which is pre-existing – i.e. before such notice or invoice was received by the corporate debtor. The moment there is existence of such a dispute, the operational creditor gets out of the clutches of the Code. 30. On the other hand, as we have seen, **in the case of a corporate debtor who commits a default of a financial debt, the adjudicating authority has merely to see the records of the information utility or other evidence produced by the financial creditor to satisfy itself that a default has occurred.**

It is of no matter that the debt is disputed so long as the debt is “due” i.e. payable unless interdicted by some law or has not yet become due in the sense that it is payable at some future date. It is only when this is proved to the satisfaction of the adjudicating authority that the adjudicating authority may reject an application and not otherwise.”

“30. On the other hand, as we have seen, **in the case of a corporate debtor who commits a default of a financial debt, the adjudicating authority has merely to see the records of the information utility or other evidence produced by the financial creditor to satisfy itself that a default has occurred. It is of no matter that the debt is disputed so long as the debt is “due” i.e. payable unless interdicted by some law or has not yet become due** in the sense that it is payable at some future date. It is only when this is proved to the satisfaction of the adjudicating authority that the adjudicating authority may reject an application and not otherwise.”

18. With regard to ongoing RERA proceedings, it is a settled principle by the Hon’ble Supreme Court in the matter of **Pioneer Urban Land and Infrastructure Limited & Anr v. Union of India & Ors.** (WRIT PETITION (CIVIL) NO. 43 OF 2019) that even by a process of harmonious construction, RERA and the Code must be held to co-exist, and, in the event of a clash, RERA must give way to the Code.
19. Further, the Respondent has contended that the current petition is deficient in proper authorization and therefore liable to be dismissed. Upon review of the records, this Adjudicating Authority finds that the provided Power of Attorney constitutes a valid and sufficient

authorization and therefore the contention of the Respondent is rejected.

20. Thus, it is clear that when a default takes place i.e., the debt becomes due and is not paid, the Insolvency Resolution Process shall begin against the corporate debtor. Therefore, on the basis of discussion in the aforesaid paragraphs, we are satisfied that the present application is complete in all respects. The Applicant Bank/financial creditor is entitled to move the application against the corporate debtor in view of outstanding financial debt in default above the pecuniary threshold limit as provided under Section 4 of the Code, 2016. As a sequel to the above discussion and in terms of Section 7 (5) (a) of the Code, the instant petition ***I.B./108/ND/2023 stands admitted*** and CIRP of shall be initiated.
21. The applicant in Part-III of the application has proposed the name of Mr. Satyendra P Khorania as Interim Resolution Professional, having Registration Number - IBBI/IPA-002/IP-N00002/2016-2017/10002 having email id skhorania@live.com. Accordingly, Mr. Satyendra P Khorania is appointed as an Interim Resolution Professional (IRP) for corporate debtor. The consent of the proposed interim resolution profession in Form-2 is taken on record. The IRP so appointed shall file a valid AFA and disclosure about non-initiation of any disciplinary proceedings against him, within three (3) days of pronouncement of this order.

22. We also declare moratorium in terms of Section 14 of the Code. The necessary consequences of imposing the moratorium flows from the provisions of Section 14 (1) (a), (b), (c) & (d) of the Code. Thus, the following prohibitions are imposed:

“(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;

(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.”

(e) The IB Code 2016 also prohibits Suspension or termination of any license, permit, registration, quota, concession, clearances or a similar grant or right given by the Central Government, State Government, local authority, sectoral regulator or any other authority constituted under any other law for the time being in force, on the grounds of insolvency, subject to the condition that

there is no default in payment of current dues arising for the use or continuation of the license, permit, registration, quota, concessions, clearances or a similar grant or right during the moratorium period.”

23. It is made clear that the provisions of moratorium shall not apply to transactions which might be notified by the Central Government or the supply of the essential goods or services to the Corporate Debtor as may be specified, are not to be terminated or suspended or interrupted during the moratorium period. In addition, as per the Insolvency and Bankruptcy Code (Amendment) Act, 2018 which has come into force w.e.f. 06.06.2018, the provisions of moratorium shall not apply to the surety in a contract of guarantee to the corporate debtor in terms of Section 14 (3) (b) of the Code.
24. In pursuance of Section 13 (2) of the Code, we direct that public announcement shall be made by the Interim Resolution Professional immediately (within 3 days as prescribed by Explanation to Regulation 6(1) of the IBBI Regulations, 2016) with regard to admission of this application under Section 7 of the Insolvency & Bankruptcy Code, 2016.
25. We direct the Applicant Bank/Financial Creditor to deposit a sum of Rs. 2,00,000/- (Two Lakh Rupees Only) with the Interim Resolution Professional namely Mr. Satyendra P Khorania to meet out the expenses to perform the functions assigned to him in accordance with Regulation 6 of Insolvency and Bankruptcy Board of India (Insolvency

Resolution Process for Corporate Person) Regulations, 2016. The needful shall be done within three days from the date of receipt of this order by the Financial Creditor. The said amount, however, is subject to adjustment towards Resolution Process cost as per applicable rules.

26. The Interim Resolution Professional shall perform all his functions as contemplated, inter-alia, by Sections 15, 17, 18, 19, 20 & 21 of the Code and transact proceedings with utmost dedication, honesty and strictly in accordance with the provisions of the Code, Rules and Regulations.
27. It is further made clear that all the personnel connected with the Corporate Debtor, its promoters or any other person associated with the Management of the Corporate Debtor are under legal obligation under Section 19 of the Code to extend every assistance and cooperation to the Interim Resolution Professional as may be required by him in managing the day-to-day affairs of the 'Corporate Debtor'. In case there is any violation committed by the ex-management or any tainted/illegal transaction by ex-directors or anyone else, the Interim Resolution Professional would be at liberty to make appropriate application to this Tribunal with a prayer for passing appropriate orders.
28. The Interim Resolution Professional shall be under duty to protect and preserve the value of the property of the 'Corporate Debtor' as a part of his obligation imposed by Section 20 of the Code and perform all his

functions strictly in accordance with the provisions of the Code, Rules and Regulations.

29. In terms of section 7(7) of the Code, the Registry is hereby directed to communicate a copy of the order to the Financial Creditor, the Corporate Debtor, the Interim Resolution Professional and the Registrar of Companies, NCT of Delhi & Haryana at the earliest possible but not later than seven days from today.
30. Accordingly, the instant application filed under Section 7 of the Code, 2016 bearing **I.B./108/2023 stands admitted.**

Sd/-

(DR. SANJEEV RANJAN)

MEMBER (T)

Sd/-

(MANNI SANKARIAH SHANMUGA SUNDARAM)

MEMBER (J)