

**NATIONAL COMPANY LAW TRIBUNAL**  
**NEW DELHI BENCH (COURT-II)**

**IA. NO. 3818/ND/2021**

**IN**

**Company Petition No. (IB)-684(ND)/2020**

**IN THE MATTER OF:**

**Mr. Dharm Vir Gupta**

**... Applicant/Operational Creditor**

**Versus**

**M/s. SARE Realty Projects Private Limited**

**... Respondent**

**AND IN THE MATTER OF IA. NO. 3818/ND/2021:**

**Mr. Pawan Kumar Goyal, IRP**

304, D.R. Chambers,  
12/56, D.B. Gupta Road,  
Karol Bagh, New Delhi - 110005

**... Applicant**

**Versus**

**1. Alchemist XXXVII**

Trust through its Trustee  
Alchemist Reconstruction Company Ltd.  
A-270, First & Second Floor,  
Defence Colony, New Delhi – 110024

**... Respondent No. 1**

**2. ACRE-81**

Trust through its Trustee  
Assets Care and Reconstruction Enterprises Ltd.  
2<sup>nd</sup> Floor, Mohan Dev Building,  
13, Tolstoy Marg, New Delhi - 110001

**... Respondent No. 2**

**3. India Real Estate 2021**

Trust through its Trustee  
Assets Care and Reconstruction Enterprises Ltd.  
2<sup>nd</sup> Floor, Mohan Dev Building,  
13, Tolstoy Marg, New Delhi - 110001

**... Respondent No. 3**

**4. ACRE-100**

Trust through its Trustee  
Assets Care and Reconstruction Enterprises Ltd.  
2<sup>nd</sup> Floor, Mohan Dev Building,  
13, Tolstoy Marg, New Delhi - 110001

**... Respondent No. 4**

**5. Catalyst Trusteeship Limited**

Trustee of Debentures Holders  
(EIREF AIF & EREF Onshore Fund)  
810, 8<sup>th</sup> Floor, Kailash Building  
26, Kasturba Gandhi Marg,  
New Delhi – 110001

**... Respondent No. 5**

**6. Financial Creditors in Class**

(Real Estate allottee - Home Buyers)  
Through A.R. Mr. Anurag Goel  
10/349, Sunder Vihar, Paschim Vihar  
New Delhi – 110087

**... Respondent No. 6**

**Order Delivered on: 16.03.2023**

**SECTION: Section 33(2) of IBC, 2016**

**CORAM :**

**SH. BACHU VENKAT BALARAM DAS, HON'BLE MEMBER (J)**

**SH. L. N. GUPTA, HON'BLE MEMBER (T)**

**PRESENT:**

**For the IRP**

: Sr. Adv. Krishnendu Datta a/w Adv. Rishi  
Singhal and Mr. Pawan Kumar Goyal, IRP

## ORDER

### PER: SH. L. N. GUPTA, MEMBER (T)

The present IA No. 3818 of 2021 has been filed by Mr. Pawan Kumar Goyal (hereinafter, referred to as the '**Applicant**'), the IRP of the Corporate Debtor **M/s. SARE Realty Projects Private Limited** under Section 33(2) of IBC, 2016 seeking the following reliefs:

- “a) Allow the present application.*
- b) Pass an order for Liquidation of the Corporate Debtor under Section 33(2) read with explanation and in terms of sub-clauses (i), (ii) and (iii) of clause (b) of sub-section (1) of Section 33 of the Insolvency and Bankruptcy Code, 2016.*
- c) Pass an order to appoint the Interim Resolution Professional Pawan Kumar Goyal, IBBI Registration No. IBBI/IPA-001/IP-P00875/2017-18/11473 as Liquidator of the Corporate Debtor.*
- d) Pass any other or further order(s) as this Hon'ble Tribunal deem fit and proper in the facts and circumstances of the matter.”*

2. To put it succinctly, the facts of the case are that the Operational Creditor, Mr. Dharam Vir Gupta filed an application bearing no (IB)-684(ND)/2020 under Section 9 of IBC 2016 for initiation of the CIR Process against the Corporate Debtor M/s. SARE Realty Projects Private Limited. This Adjudicating Authority, vide order dated 05.03.2021, had initiated the CIR process against the Corporate Debtor and appointed Sh. Pawan Kumar Goyal as an IRP.

3. The list and dates of events, which transpired during the CIR process, as submitted by the Applicant in the application are reproduced below:

**List of Dates and Events**

<b>Date</b>	<b>Event</b>
05.03.2021	Corporate Insolvency Resolution Process commenced against corporate debtor Sare Realty Projects Private Limited vide Hon'ble Adjudicating Authority order dated 05.03.2021.
05.03.2021	Pawan Kumar Goyal appointed as Interim Resolution Professional (IRP) vide Hon'ble Adjudicating Authority order dated 05.03.2021.
08.03.2021	Copy of the CIRP initiation order received by IRP.
09.03.2021	IRP made public announcement in Financial Express English and Jansatta Hindi both Delhi editions in circulation in the state of registered office of the corporate debtor & Hindu Tamil (Tamil Edition- Chennai) and Financial Express English edition- Chennai) in circulation in the state of where housing project of the corporate debtor.
08.03.2021 & 10.03.2021	IRP vide letter dated 08.03.2021 & 10.03.2021 and vide email dated 10.03.2021 intimated suspended directors of CD about commencement of CIRP.
31.03.2021	IRP verified the claims received till last date of submission of claims i.e., 22.03.2021 as stated in public announcement and constituted committee of creditors.
31.03.2021	IRP submitted certificate of constitution of committee of creditors and progress report with Hon'ble Adjudicating Authority vide diary no. 0710102025722021.
31.03.2021	IRP filed application with Hon'ble Adjudicating authority for appointment of Authorised Representative of financial Creditors in Class- Home Buyers.
06.04.2021	In First Meeting held on 06.04.2021, COC deferred the agenda for appointment of RP and as per provision of section 16(5) applicant IRP is acting as R.P.
19.04.2021	IRP has appointed 2 registered valuers under regulation 27 to determine the fair value and liquidation value of the Corporate Debtor for all classes of assets.

28.04.2021	IRP prepared the Information Memorandum on the basis of available records and information and shared the same with the CoC members on receipt of confidential undertaking.
24.05.2021	Drafted form G and detailed Express of interest documents including proposed eligibility criteria for prospective Resolution Applicants and shared the same with COC members with notice dated 24.05.2021 for calling second COC meeting.
27.05.2021	IRP conducted second COC meeting on 27.05.2021. In meeting CoC discussed for the earlier liquidation of the Corporate Debtor and decided to defer other agenda items including for appointment of R.P, issue of form G, appointment of statutory auditor, appointment of other professionals, taking license of the servers and software used by the CD and arrangement of funds to run the CD as going concern.
23.06.2021	IRP conducted Third COC meeting. CoC further discussed for the earlier liquidation of the C.D. and decided to defer the agenda for appointment of R.P. issue of form G, appointment of statutory auditor, appointment of other professionals, taking license of the servers and software used by the CD and arrangement of funds to run the CD as going concern and also deferred the decision on liquidation.
21.07.2021	IRP submitted progress report along-with updated list of creditors with Hon'ble Adjudicating Authority vide diary no. 0710102050562021.
27.07.2021	IRP conducted Fourth COC meeting and COC discussed about the liquidation of CD and related agenda and deferred the other agenda items i.e. for appointment of R.P. issue of form G, appointment of statutory auditor, appointment of other professionals, taking license of the servers and software used by the CD. CoC decided to conduct evoting on the proposed resolutions but later on decided to defer the voting and to further discuss the proposed resolutions in next meeting.
06.08.2021	Hon'ble Adjudicating Authority approved appointment of Authorised Representative of financial Creditors in Class-Home Buyers.
13.08.2021 to 19.08.2021	RP conducted Fifth COC meeting for discussion and COC through evoting concluded on 19.08.2021, with 88.48 % voting share resolved for liquidation of corporate debtor and appointment of Liquidator.
	Hence Present Application.

4. On perusal of the “Dates and Events” as given above, it is observed that Form-G (Expression of Interest) although prepared by the IRP and placed before the CoC in its 2<sup>nd</sup> Meeting, was never approved by it and published. Rather, the CoC proposed an early liquidation of the Corporate Debtor and approved the same in its 5<sup>th</sup> Meeting.

5. The Applicant/IRP has averred in the application as well, that it prepared the Information Memorandum (IM), and the same was shared with the CoC. It is reiterated that Form G was prepared and detailed Expression of Interest (EOI) documents including proposed eligibility criteria for Prospective Resolution Applicants were prepared. The draft Form-G as prepared by the IRP for consideration of the CoC and annexed with the present application is reproduced below for convenience:

**FORM G**  
**INVITATION FOR EXPRESSION OF INTEREST**  
(Under Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

Amit Kumar

RELEVANT PARTICULARS	
1. Name of the corporate debtor	SARE REALTY PROJECTS PRIVATE LIMITED.
2. Date of incorporation of corporate debtor	16/10/2007
3. Authority under which corporate debtor is incorporated / registered	Companies Act/Registrar of Companies- Delhi & Haryana.
4. Corporate identity number / limited liability identification number of corporate debtor	U45400DL2007PTC169466
5. Address of the registered office and principal office (if any) of corporate debtor	Registered Office:- 6, 383C Bank Street Munirka New Delhi South Delhi -110067. Earlier registered office situated at:- 815-816, International Trade Tower, Nehru Place, New Delhi
6. Insolvency commencement date of the corporate debtor	05.03.2021
7. Date of invitation of expression of interest	04.08.2021
8. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	Details can be sought by sending email at <a href="mailto:cirpsrpprl@gmail.com">cirpsrpprl@gmail.com</a> .
9. Norms of ineligibility applicable under section 29A are available at:	Details can be checked at <a href="http://www.ibbi.gov.in/webfront/legal_frame_work.php">http://www.ibbi.gov.in/webfront/legal_frame_work.php</a> ( official website of IBSI) other details can be sought by emailing at <a href="mailto:cirpsrpprl@gmail.com">email-cirpsrpprl@gmail.com</a> .
10. Last date for receipt of expression of interest	20.08.2021
11. Date of issue of provisional list of prospective resolution applicants	30.08.2021 ( Will be subject to exclusion and extension of CIRP period, if resolution passed by COC and allowed by Hon'ble NCLT)
12. Last date for submission of objections to provisional list	04.09.2021
13. Date of issue of final list of prospective resolution applicants	14.09.2021
14. Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	04.09.2021
15. Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and further information	Eligible Resolution applicant may communicate with Resolution Professional at the address mentioned against serial No. 21 for obtaining RFRP, Evaluation Matrix, Information Memorandum and further information.
16. Last date for submission of resolution plans	05.10.2021 Till 5:00 P.M
17. Manner of submitting resolution plans to resolution professional	In electronic form to the email ID or by Speed Post or Registered Post of by hand at address given at S. No. 21
18. Estimated date for submission of resolution plan to the Adjudicating Authority for approval	31.10.2021
19. Name and registration number of the resolution professional	Pawan Kumar Goyal IBBI/TPA-001/IP-P00875/2017-18/11473
20. Name, Address and e-mail of the resolution professional, as registered with the Board	Pawan Kumar Goyal 304, D.R Chambers, 12/56 D.B Gupta Road, Karol Bagh, New Delhi 110005 <a href="mailto:Ca.navangoyal@gmail.com">Ca.navangoyal@gmail.com</a>
21. Address and email to be used for correspondence with the resolution professional	Pawan Kumar Goyal 304, D.R Chambers, 12/56 D.B Gupta Road, Karol Bagh, New Delhi 110005 <a href="mailto:cirpsrpprl@gmail.com">cirpsrpprl@gmail.com</a>
22. Further Details are available at or with	Pawan Kumar Goyal- 9313502143 <a href="mailto:cirpsrpprl@gmail.com">cirpsrpprl@gmail.com</a> .
23. Date of publication of Form G	04.08.2021



IP REG. No. IBBI/TPA-001/IP-P00875/2017-2018/11473  
304, D.R Chambers, 12/56, D.B. Gupta Road, Karol-Bagh, New Delhi-110005  
Interim Resolution Professional, Sare Realty Projects Private Limited  
Date: 04.08.2021  
Place: New Delhi



6. Even during the course of the hearing on 21.04.2022, this Adjudicating Authority observed that CoC has straight away recommended liquidation of the Corporate Debtor without publishing Form-G. Accordingly, vide order dated 21.04.2022, this Adjudicating Authority directed the IRP to file the reasons for not publishing Form-G.

7. Thereafter, IRP in compliance with the aforesaid direction, filed its affidavit dated 19.05.2022 stating the following:

9. I say that as mentioned in the Liquidation Application, I have gathered the following information with respect to the Corporate Debtor during the CIRP:

- a. All the Directors of the Corporate Debtor had resigned before the commencement of the CIRP.
- b. All the workmen and employees including the senior team personnel of the Corporate Debtor had also resigned, except two employees and one consultant at project site situated in Chennai.
- c. The last audited financial statements of the Corporate debtor filed with the Registrar of Companies is 31.03.2017. Financial statements for the year ending 31.03.2018 were prepared but not filed.
- d. The only project for development of residential plot and villas named as "SARE MEADOWVILLE" in Kolathur Village, Singaperumal Koil, Chengalpattu, Kancheepuram District, Tamilnadu (app 40 K.M from Chennai) carried on by the Corporate Debtor was stopped in 2018/2019. The Summary Report on the project launched by the Corporate Debtor along with note on current status of units as filed with Additional Affidavit on 15.04.2022 is enclosed as **Annexure A**.

8. Further, when we refer to the averments made by the Applicant, we clearly find that the agenda of early liquidation was first approached in the 2<sup>nd</sup> Meeting of CoC dated 27.05.2021. The relevant extracts of the minutes of the 2<sup>nd</sup> CoC meeting relating to the recommendation regarding early liquidation of the CD and reasons thereof are reproduced overleaf, for the sake of convenience:

## Agenda Item No 12

### To discuss the Further course of action viz

#### Eligibility Criteria for inviting Resolution Plan and Publication of form G

Chairman informed COC that as per section 25(2)(h) of the Code, IRP/RP has to invite prospective resolution applicants(PRA) who fulfil such criteria as may be laid down by him with the approval of committee of creditors, having regard to the complexity and scale of operations of the business of the corporate debtor and such other conditions as may be specified by the Board, for submission of their Expression of interest(EOI) to submit Resolution Plans for the resolution of the insolvency of the CD. Further IRP/RP has to make the announcement in the newspapers in Form G for the purpose. The draft Form G, and detailed EOI documents including proposed eligibility criteria for PRA prepared by the IRP was enclosed as Annexure 4 with the notice for discussion, deliberation and approval of the COC.

Mr. Stuti Mitra representing India Real Estate 2021 trust, stated that being the secured creditors, after taking possession of the CD project, they have tried to sell the project to the prospective buyer but could not succeed and therefore they intend to propose for the earlier liquidation of the corporate debtor and the matter for issue of Form G or EOI should be deferred till final decision by COC. She sought opinion of other COC members on the earlier liquidation of the CD and asked IRP about estimated further cost during CIRP or in liquidation.

IRP explained the following summary of expected additional expenses during CIRP and estimated expenses during liquidation.

9. From the above-said minutes of CoC, we find that one Mr. Stuti Mitra representing India Real Estate 2021, stated that “..... *they have tried to sell the projects to the prospective buyer but could not succeed and therefore, they intend to propose for the earlier Liquidation of the Corporate Debtor ....*”. It is further observed from the records that Mr. Stuti Mitra of Acre India reiterated the same proposal of early Liquidation of the Corporate Debtor vide his email dated 12.08.2021 on the ground that there are no liquid assets and there are no prospective buyers available. The copy of the said email is reproduced overleaf, for the sake of immediate reference:



**RE: Minutes of Fourth Meeting of the Committee of Creditors of SARE REALTY PROJECTS PRIVATE LIMITED, held on 27.07.2021 from 4:00 P.M onwards at 304 D.R Chambers, 12/56, D.B Gupta Road, Karol Bagh, New Delhi 110005**

Stuti Mitra <stuti.mitra@acreindia.in>

12 August 2021 at 18:40

To: Sare Realty Projects Private Limited <cirpsrppl@gmail.com>

Cc: Manish Manav <mk.manav@acreindia.in>, Ankur Jain <ankur.jain@acreindia.in>, Vivek <vivek@alchemistarc.com>, Suraj <suraj@alchemistarc.com>, Divya Sharma <divya.sharma@ctltrustee.com>, Shubhankar Sharma <shubhankar.sharma@acreindia.in>, "manish@alchemistarc.com" <manish@alchemistarc.com>, "agoel@caanurag.com" <agoel@caanurag.com>, Sameer Trikha <sameer.trikha@ctltrustee.com>, projectaltitude <projectaltitude@acreindia.in>, Sanjit Sahoo <Sanjit.Sahoo@acreindia.in>, Satish Yanmandra <Satish.Yanmandra@acreindia.in>, PAWAN GOYAL <ca.pawangoyal@gmail.com>, Abhishek Gupta <Abhishek.gupta@saregroup.com>, "sonam.gupta@saregroup.com" <sonam.gupta@saregroup.com>, saravanan chockalingam <csaravanan132@gmail.com>

Dear Mr Goyal & CoC Members,

After internal deliberations, we have come to the following conclusions with regard to the CIRP of Sare Realty Projects Pvt. Ltd. :-

- a. SRPPL has no liquid assets. The unsold units in the Chennai GST Project have been mortgaged to ACRE, in its capacity as Trustee of IRE2021 Trust (Secured Financial Creditor/SFC). Even prior to the admission order dated March 5, 2021, SFC had taken over the Chennai GST Project under SARFAESI, 2002;
- b. Despite best efforts, the SFC was not able to garner any meaningful interest from prospective bidders.
- c. Directors of SRPPL are not attending meetings of the CoC – Directors resigned and abandoned the only real estate project being developed by SRPPL (Chennai GST Project – Meadowville) even before commencement of CIRP;
- d. Even the registered office of SRPPL remains closed and has been abandoned by the Directors;
- e. No books of accounts/ records of SRPPL are available. All claims have been admitted by the IRP based on documents provided by the creditors. Last audited financial statement filed by SRPPL with the MCA was of the FY 2018. Since then, no financial statements have been prepared or filed with the MCA;

In view of this, we feel the CIRP is likely to be ineffective and the financial creditors will be required to continue to incur substantial expenses towards the CIRP costs. Hence, liquidation is the only commercially viable option. Even to manage the Chennai GST Project, the manpower availability is difficult given the financial situation of the CD. Hence, time is of the essence and accordingly, SFC is proposing liquidation of SRPPL.

Further, we would also like to propose that Mr. Pawan Goyal may continue as the liquidator for the CD, on the same remuneration as IRP, subject to his consent.

Regards,

Stuti Mitra

(On behalf of India Real Estate 2021 Trust)



10. We further notice that finally, the CoC in its 5<sup>th</sup> meeting held on 13.08.2021, approved the proposal of liquidation of the Corporate Debtor by 88.48% of votes, as evident from the voting sheet reproduced overleaf:

Agenda No.B-II

E-Voting Item No. 7

Agenda	Yes	No	Absent	Result
To liquidate Sare Realty Projects Private Limited (corporate debtor) in terms of Section 33 of I & B Code, 2016 and to authorize IRP to make an appropriate application to the Hon'ble Adjudicating Authority	88.48%	11.52%	0%	The Resolution was approved by 88.48% voting share against required % of not less than 66%.

Resolution was passed as under:-

“Resolved to liquidate Sare Realty Projects Private Limited (corporate debtor) in terms of Section 33 of I & B Code, 2016 and to authorize IRP to make an appropriate application to the Hon'ble Adjudicating Authority for liquidation of the Corporate Debtor u/s 33 of I & B Code, 2016.”

“Further Resolved that IRP is authorised to engage advocate for filing the application”.

11. From the records, it is also seen that during the course of the hearing on 02.09.2021, this Adjudicating Authority directed the Applicant/IRP to implead all the members of CoC as a party to the present application. Accordingly, the amended memo of parties was filed by the IRP and during the hearing on 18.11.2021, ACRE, one of the members of the CoC appeared. Accordingly, this Adjudicating Authority directed CoC to be represented in the matter.

12. The IRP has filed its written submissions and stated that the CoC in its commercial wisdom has passed the resolution for recommending the liquidation of the Corporate Debtor. The IRP has relied upon the Judgment of Hon'ble NCLAT in the matter of **Sunil S. Kakkad v. Atrium Infocom Private Limited & Ors. in Company Appeal (AT) (Insolvency) No. 194 of 2020**, dated 10.08.2020 to demonstrate that CoC can directly pass a resolution for Liquidation of the Corporate Debtor even without publication of Form-G.

13. We have heard the Ld. Counsel appearing for the Applicant/IRP, perused the application and considered the averments therein. From the record before us, it is observed that the CoC has not taken any steps for the resolution of the Corporate Debtor. Rather, the CoC right from its second meeting held on 27.05.2021 started considering the proposal for an early Liquidation of the CD at the instance of Mr. Stuti Mitra of ACRE. It is further noticed that the IRP was never confirmed as RP despite the CoC having 05 meetings, for reasons which are not available on record. These events show that the CoC was being driven in a particular direction with a pre-set mind.

14. From the minutes of the 2<sup>nd</sup> meeting of CoC held on 27.05.2021 and the subsequent email dated 21.08.2021, it is observed that the early liquidation was proposed due to the non-availability of any prospective buyer for the CD. In our view, until EOI in FORM-G is published, there is no mechanism under the regime of IBC to discover Prospective Resolution Applicants for a Corporate Debtor. Without publishing Form-G, CoC could not have been in a position to formulate an opinion that there were no prospective buyers available for the CD. The scheme of IBC gives every Corporate Debtor a fair chance to stand on their own feet and to come out of financial distress. That is why every Corporate Debtor must go through the IBC-mandated CIR process before facing the liquidation proceedings. Hence, in our considered view, without taking any steps for seeking resolution of the Corporate Debtor, the CoC has acted contrary to the Scheme of IBC.

15. At this juncture, we consider it appropriate to refer to the Judgement of Hon'ble Supreme Court in the matter of **Swiss Ribbons Pvt. Ltd. & Anr. Vs. Union of India & Ors. in Writ Petition (Civil) No. 99 of 2018** dated 25<sup>th</sup> January, 2019, in which the Hon'ble Apex Court observed that:

*“11. ....What is interesting to note is that **the Preamble does not, in any manner, refer to liquidation, which is only availed of as a last resort if there is either no resolution plan or the resolution plans submitted are not up to the mark.** Even in liquidation, the liquidator can sell the business of the corporate debtor as a going concern.”*

*(Emphasis placed)*

16. We are fully aware that the CoC in its commercial wisdom has approved the liquidation of the CD. However, in the background and context of the present matter, we refer to the Judgment of Hon'ble NCLAT passed in the matter of **Hero Fincorp Limited vs. M/s Hema Automotive Private Limited in Company Appeal (AT) (Insolvency) No.1540 of 2022** dated 06.01.2023, which, reads thus:

*“13. There is no doubt that in Section 33, sub-sections (1) and (2) legislature has used the expression “shall”. **However, the obligation of the Adjudicating Authority to direct for liquidation shall rise only when decision of the CoC is in accordance with the Code.** Judicial review of the decision of the CoC in a particular case is not precluded. In **Sreedhar Tripathy**, it has been clearly held **that judicial review of the decision of the CoC is not precluded and it depends on facts of each case.**”*

*(Emphasis placed)*

17. Had the Corporate Debtor was not having any Assets; it would be justified that CoC had recommended early Liquidation of the Corporate Debtor. However, in the instant case, the Corporate Debtor is a real estate company having projects and assets, by not taking any steps for the Resolution of the Corporate Debtor on the premise that there are no bids available for the Corporate Debtor, without actually publishing the Form-G, in our view, is arbitrary and unsustainable. Further, non-cooperation from the suspended board of management, which as per the submissions of the IRP have resigned *en masse*, is no ground for recommending an early liquidation of the Corporate Debtor.

18. In view of the aforesaid discussion, we are of the *prima facie* opinion that the present IA for the Liquidation of CD has been filed with malicious intent, and it is a fit case for issuance of show cause notice to the Assenting CoC members jointly, who voted in favour of the Liquidation of the CD without even exploring the possibility of resolution of the Corporate Debtor, that as to why the penalty stipulated under Section 65 of IBC, 2016 shall not be imposed on them. Let the Assenting members of the CoC file a joint reply to the show cause notice within 2 weeks from the passing of this order.

19. Simultaneously, the IRP is also directed to bring on record the Valuation reports of the Corporate Debtor, b) the list of both movable and immovable assets of the Corporate Debtor along with Fair Market Value and Liquidation value of the CD, c) the date on which the security interest was created in the assets of the Corporate Debtor, d) who is presently having possession over those assets /projects of the Corporate Debtor; whether

they are in possession of IRP, or in the possession of the Creditors of the Corporate Debtor. Let a response to these queries be filed by the IRP by filing a Separate Affidavit within 2 weeks from the passing of this order.

20. It is made clear that we have not finally adjudicated the liquidation Application, the fate of which would depend upon the outcome of the Section 65 proceedings initiated against the Assenting CoC members.

21. List the matter before the Regular Bench for further hearing on 17.04.2023.

Sd/-

**(L. N. GUPTA)**  
**MEMBER (T)**

Sd/-

**(BACHU VENKAT BALARAM DAS)**  
**MEMBER (J)**