IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT – II)

Item No. 233
IB-313/ND/2022
IA-5008/ND/2025

IN THE MATTER OF:
The Karur Vysya Bank Ltd.
Corporate Business Unit
2nd Floor, MRJ Tower, Faiz Road
Karol Bagh, New Delhi - 110005 ... **Applicant/ Creditor**

Versus

Mr. Vishnoo Mittal
Flat No. 7140, D-7, Vasant Kunj,
New Delhi- 110070
Also At;
136, Deepak Vihar, Naya Bazar,
Najafgarh, Delhi - 110043 ... **Guarantor to the Corporate Debtor**

AND IN THE MATTER OF IA-5008/ND/2025:
Karur Vysya Bank Ltd.
ADD: Asset Recovery Branch No. 6,
3rd Floor, Pursa Road,
Opp. Metro Pillar No. 80,
Karol Bagh, New Delhi-110005 ... **Applicant/Financial Creditor**

Versus

Mr. Vishnoo Mittal
Flat no 7140, D-7, Vasant Kunj
New Delhi - 110070
Also At;
136, Deepak Vihar, Naya Bazar,
Najafgarh ,Delhi - 110043 ... **Respondent/Personal Guarantor**

Under Section: 95(1) of IBC, 2016

Order delivered on 16.03.2026

CORAM:
SH. ASHOK KUMAR BHARDWAJ, HON'BLE MEMBER (J)
MS. REENA SINHA PURI, HON'BLE MEMBER (T)

PRESENT:
For the Applicant :

For the Respondent	**:**	
For the Personal Guarantor	**:**	Adv. Abhishek Anand along with Adv. Karan Kohli and Adv. Vanshika Dhoot

Hearing Through: VC and Physical (Hybrid) Mode

ORAL ORDER

IA-5008/ND/2025: Our attention is drawn to order dated 02.07.2025, in terms of which we closed the Insolvency Resolution Process against the Personal Guarantor and give liberty to Creditors to resort to the process under Section 115(2) of IBC, 2016 read with Section 121 and 123 thereof. The order reads thus:

> **IA-1261/2025 & IA-1210/2025:** Having considered the application preferred under Section 95(1) of IBC, 2016, this Tribunal appointed Ms. Shruti Gupta IP as RP qua the debtor/PG. The relevant excerpt of the order dated 04.08.2022 reads thus:
>
> 12. The Applicant has not proposed the name of any Resolution Professional therefore, from the panel of IPs suggested by the IBBI, **this Bench appoints Ms. Shruti Gupta, IP having its registration no. IBBI/IPA-001/IP-P00303/2017-18/10567, and email id guptashrutica@gmail.com as Resolution Professional** in the present matter subject to filing of an affidavit within seven days by him that there is no disciplinary proceeding pending against him.
>
> 13. The Resolution Professional Ms. Shruti Gupta shall exercise all the powers as enumerated under Section 99 of the IBC, 2016 read with the Rules made there under. **He is directed to examine the Application and make recommendations along with the reasons in writing for acceptance or rejection of this Application, within the stipulated time as envisaged under the provisions of Section 99 of the IBC, 2016.** The RP shall give a copy of the report under Section 99(7) to the

Applicant/Creditor as soon as the same is filed before this Adjudicating Authority.

Having carried the process in terms of the provisions of Section 99 of IBC, 2016. The RP preferred the report/application under Section 99 of IBC, 2016. The report/recommendation made by the RP for admission of the application preferred under Section 95(1) of IBC, 2016 was accepted in terms of the order dated 02.12.2024 and the application preferred under Section 95(1) of the Code was admitted. The relevant excerpt of the order dated 02.12.2024 reads thus:

12. The Ld. Counsel for the Applicant could also raise the plea that an order appointing RP, prior to the judgment passed by Hon'ble Supreme Court in ***Dilip B. Jiwrajka v. Union of India & Ors.*** [Writ Petition (Civil) No. 1281 of 2021] cannot be relied upon by this Tribunal. In our view, in the judgment of *Dilip B. Jiwrajka (supra)*, the Hon'ble Supreme Court could provide that the principal of natural justice would apply only at the stage of filing of the report by the RP in terms of the provisions of Section 99 of IBC, 2016 and not at the stage of appointment of RP. The relevant excerpt of the judgment by the Hon'ble Supreme Court reads thus: -

> *"80. The legislature has evidently made provisions in Section 99, as we have construed earlier, to allow for the engagement of the debtor with the resolution professional before a report is submitted to the adjudicating authority. The process under Section 100*
>
> *natural justice when it exercises jurisdiction under Section 100 for the purpose of determining whether to accept or reject the*

Having perused the judgment of Hon'ble Supreme Court, we are unable to appreciate that in what manner, the Ld. Counsel for Personal Guarantor is trying to draw support from the same.

13. From the same, as in the said judgment of the Hon'ble Supreme Court, has nowhere ruled that the orders passed by this Tribunal appointing the RPs prior to the date of the judgment would not be valid.

14. In the wake, we have no option but to admit the captioned applications. The applications i.e. IA-1190/2024, IA-332/2024, IA-4000/2022 and IA-1110/2024 preferred under Section 99 of IBC, 2016, are allowed and the petitions i.e. IB-313/ND/2022, IB-332/ND/2022, IB-335/ND/2022 and IB-336/ND/2022 preferred under Section 95 are admitted.

15. As a sequel of admission of the present application, a moratorium is declared to the following effect: –

(a) any pending legal action or proceedings in respect of any debt qua the Respondent shall be deemed to have been stayed;

(b) the creditors shall not initiate any legal action or legal proceedings in respect of any debt qua the Respondent; and

(c) the debtors shall not transfer, alienate, encumber or dispose of any of the assets or his legal right or beneficiary interest therein.

(d) The moratorium shall cease to have effect at the end of period of 180 days.

16. A public notice shall be issued by the RP within seven days of passing of this order, inviting claim from all creditors within 21 days of such notice. The notice shall include details of the present order, particulars of the Resolution Professional with whom the claims have to be registered and the last date for the submission of the claims. The notice shall be – (a) published in English and one Vernacular Language newspaper which is in circulation in the State where the debtor resides; (b) affixed in the premises of this Adjudicating Authority; and (c) placed on the website of the Adjudicating Authority.

17. We are sanguine the RP shall discharge all such duties as are incumbent upon him in terms of the provisions of Sections 104, 105, 106 , 107, 108, 112 and 113 of IBC, 2016, with the due deference of the procedure enshrined in Regulations 5, 7, 8, 9, 11, 12, 13, 14, 15 and 17 of IBBI (Insolvency Resolution Process for Personal Guarantor to Corporate Debtors) Regulations, 2019 and also in terms of the other extent provisions of the aforementioned code/ regulations and/or any other provisions of law applicable to him, in discharge of his duties as RP. The IRP Qua all the Personal Guarantors would be carried separately.

18. A copy of this order along with the copy of the application as also the report of Resolution Professional shall be provided to the Creditor (Applicant), Personal Guarantor (Respondent) and IBBI, by the Registry/Court Master within 7 days from today by email.

19. **IA-1190/2024 in IB-313/ND/2022, IA-332/2024 in IB-332/ND/ 2022, IA-4000/2022 in IB-335/ND/2022 and IA-1110/2024 in IB-336/ND/2022 stands disposed of accordingly. To come up for consideration of Status Report to be filed by RP, within 8 weeks.**

The Applicant preferred IA-1210/2025 espousing that the PG namely Mr. Vishnoo Mittal has not extended any co-operation to RP and did not respond to the missives sent by RP to him. The averments made in application to the effect have been made in paras 8 & 9 of IA-1210/2025. The paras read thus:

8. That as per Section 105 of IBC, 2016, the debtor shall prepare a repayment plan in consultation with Resolution Professional but in the instant case, Debtor i.e. Personal Guarantor Mr. Vishnoo Mittal could not be contacted despite best efforts. Hence no repayment plan received from Personal Guarantor till filing of this application. A copy of letter dated 13.01.2025 sent, E-mail dated 13.01.2025 sent to personal guarantor are annexed herewith as **Annexure 6.**

9. As mentioned above no repayment plan has been received from Personal Guarantor as stipulated under section 106, the first meeting of Creditors was called on 23-1-2025 to notify the same in a meeting of creditors and their opinion was obtained for further proceedings. In second meeting of creditors held on 13.02.2025, it has been reaffirmed that the RP should file an application of non-cooperation against the PG before the Hon'ble NCLT. A copy of Minutes of First Meeting of Creditors is annexed herewith as **Annexure-7.** It is pertinent to mention that the notice of second meeting (dated 11.02.2025) and the minutes of second meeting (dated 13.02.2025) were also mailed to the personal guarantor which remain undelivered. A copy of Minutes of Second Meeting of Creditors is annexed herewith as **Annexure-8.**

Subsequently, the RP preferred IA-1261/2025 under Section 106 of IBC, 2016. The prayer made in the application reads thus:

> *"Allow the present report and take the present report u/s 106 of IBC on record."*

Also in IA-1261/2025, the RP has taken a stand that no repayment plan has been received by him from the PG/debtor. Para 6 & 9 of the application reads thus:

> *"6. That the Resolution Professional also personally visited on 11.12.2024 at the last known two addresses of the Personal guarantor at Najafgarh, Delhi 110043. Out of that one address turned out to be wrong and in second one, after enquiring from neighbours got the information that this house/address belongs to the parents of the wife of the Personal Guarantor and no one has seen him from last 20 years. Moreover, no one replied from the house. The visit of Resolution Professional on 17.12.2024 at the address of Vasant Kunj of Personal Guarantor also proved vain as the Personal guarantor had left that place in 2019 and some other tenant is residing there (Mr. Soumendra Bobby Jena with his family) since 2019. Photos of the visit undertaken by Resolution Professional are annexed as **Annexure-4.***
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> *****************
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> *9. That no repayment plan has been received from Personal Guarantor as stipulated under section 106, the Meeting of Creditors was called on 23-1-2025 and their opinion was obtained for further proceedings, the RP till date of filing has not received the voting on resolutions and she is waiting for the decision of Creditors, meanwhile creditors recommended that the RP should proceed with the filing of report before Hon'ble NCLT. A copy of minutes of First Meeting of Creditors is annexed herewith as **Annexure-7.**"*

As can be seen from the provisions of proviso to Section 106(2) of IBC, 2016, for the recorded reason the RP may avoid calling the meeting of the creditors. The Section 106(2) of IBC, 2016 reads thus:

> ***"106. Report of resolution professional on repayment plan. –***
>
> ******
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> *(2) The report referred in sub-section (1) shall include that-*
>
> *(a) the repayment plan is in compliance with the provisions of any law for the time being in force;*
>
> *(b) the repayment plan has a reasonable prospect of being approved and implemented; and*

(c) there is a necessity of summoning a meeting of the creditors, if required, to consider the repayment plan:

Provided that where the resolution professional recommends that a meeting of the creditors is not required to be summoned, reasons for the same shall be provided."

As per proviso of Section 114(1) of the Code, where a meeting of the creditors is not summoned, the Adjudicating Authority shall pass an order on basis of the report prepared by the Resolution Professional under Section 106 of the Code. The Section 114(1) of the Code reads thus:

"114. Order of Adjudicating Authority on repayment plan. –

(1) The Adjudicating Authority shall by an order approve or reject the repayment plan on the basis of the report of the meeting of the creditors submitted by the resolution professional under section 112:

Provided that where a meeting of creditors is not summoned, the Adjudicating Authority shall pass an order on the basis of the report prepared by the resolution professional under section 106."

The conjoint reading of provisos to Section 114(1) and Section 106(2) of the Code gives an indication that this tribunal may pass an order either on the basis of the report under Section 112 of IBC, 2016 or the report under Section 106(2) of the Code. However, an amendment was carried in IBBI (Resolution Professional for Personal Guarantor to Corporate Debtor, Regulations 2019 and in terms of the proviso of Regulations 17A of the Regulations, the meeting of creditors is required to be summoned even when no repayment plan is offered by the debtor. Nevertheless, such meeting is required only to notify non-availability of the repayment plan. Even otherwise also when any anomaly between the provisions of the Regulations framed by IBBI and the provisions of IBC, 2016, is there we need to give credence to the provisions of IBC which is an act of the Parliament.

As has been noted hereinabove, no repayment plan has been offered by the PG, thus the RP filed his report indicating the position to the effect. Apparently, the ramification of non-availability of the resolution plan would be same as that of rejection of the repayment plan by the creditors, thus the

> same consequences as are of rejection of repayment plan would follow. In the circumstances, in due deference to the proviso to the provisions of Section 114(1) of the Code, we direct the closure of the Insolvency Resolution Process. The creditors/debtor would initiate process as per provisions of Section 114 & 115 (2) read with Section 121 & 123 of IBC, 2016. Subject to aforementioned order, **both the applications are disposed of.**

2. It is noted in the said order (ibid) that the Personal Guarantor/Debtor neither extended any cooperation to the Resolution Professional nor responded to the communications sent by him, and no repayment plan was offered. In the wake, it would be a futile exercise to issue notice to the Debtor.

3. As can be seen from Section 121 of the IBC, 2016, on being granted liberty and in view of the order passed in IA-1261/ND/2025 and IA-1210/ND/2025 in CP (IB)-313/ND/2022, a Creditor may resort to the bankruptcy process. While the Debtor may initiate the process in terms of Section 122 of the Code, the Creditor may do so in accordance with the procedure prescribed under Section 123 thereof.

4. Section 123 of the Code provides for application for bankruptcy by the creditor and the documents required to be enclosed thereto. Section 123 of the Code reads thus:

> *(1) "**123. Application by creditor.** — (1) The application for bankruptcy by the creditor shall be accompanied by—*
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> *(a) the records of insolvency resolution process undertaken under Chapter III;*
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> *(b) a copy of the order passed by the Adjudicating Authority under Chapter III permitting the creditor to apply for bankruptcy;*
>
> *(c) details of the debts owed by the debtor to the creditor as on the date of the application for bankruptcy; and*
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> *(d) such other information as may be prescribed.*
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> *(2) An application under sub-section (1) made in respect of a debt which is secured, shall be accompanied with—*
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> *(a) a statement by the creditor having the right to enforce the security that he shall, in the event of a*

bankruptcy order being made, give up his security for the benefit of all the creditors of the bankrupt; or

(b) a statement by the creditor stating—

(i) that the application for bankruptcy is only in respect of the unsecured part of the debt; and

(c) (ii) an estimated value of the unsecured part of the debt.

(3) If a secured creditor makes an application for bankruptcy and submits a statement under clause (b) of sub-section (2), the secured and unsecured parts of the debt shall be treated as separate debts.

(4) The creditor may propose an insolvency professional as the bankruptcy trustee in the application for bankruptcy.

(5) An application for bankruptcy under sub-section (1), in case of a deceased debtor, may be filed against his legal representatives.

(6) The application for bankruptcy shall be in such form and manner and accompanied by such fee as may be prescribed.

(7) An application for bankruptcy by the creditor shall not be withdrawn without the permission of the Adjudicating Authority."

5. It can be seen from Clause 15 of Part III of the application, the Creditor/Applicant has enclosed a copy of the order (ibid) passed by this Tribunal closing the Insolvency Resolution Process against the Personal Guarantor and granting liberty to the Creditor to resort to the process under Sections 121 and 123 of the Code.

6. Along with the application, the Applicant has enclosed the record of the insolvency resolution process. In Clause 6 of Part III of the application, the Applicant has declared that the present application has been filed in respect of secured debt. The particulars of the debt and default have also been furnished in Clauses 1, 2 and 3 of Part III of the application. Part III of the application reads thus:

PART-III

PARTICULARS OF DEBT

1.	Total debt (including any interest or penalties)	INR 14,91,62,709.79 As on 31.05.2021 + Interest thereupon form 01.06.2021
2.	Amount in default	INR 14,91,62,709.79 (Rupees Fourteen Crores Ninety-one Lakhs Sixty-Two Thousand Seven Hundred Nine & Seventy -Nine only) + Interest thereupon from 01.06.2021

3.	Date on which debt was due	30.12.2018		
4.	Date on which default occurred	Continuing Guarantee recalled in 13.03.2019		
5.	Nature of the debt			
6.	Secured debt including particulars of security held, the date of its creation, its estimated value as per the creditor (as applicable)	**Primary:** **Term Loan:** First Pari-passu charge over the Fixed Assets (machineries & utilities) purchased pertaining to the project (ie. For setting up of 1350BPM-Bottle per Minute in the Carbonated Fruit Drink and Fruit Juices line in the existing premises at Khasraa No.509 Village ChhejarsiKuleech Nagar, Tehsil Dhalulana, Dist-Hapur UP. The estimated total value of Rs.55.70 crore (including machineries of Rs.49.98 Crs. and Utilities of Rs.5.72 Crs.) The above securities shall be shared on pari-passu basis among the lenders participating in phase-II expansion with total term loan of Rs.45.00 crore. **ILC/FLC:** Hypothecation of goods received under LC **Collateral Security:** **Term Loan /ILC/FLC:** 1) First pari-passu Charge on Freehold land admeasuring 13.79 acres situated on the State Highway, SanandBavla Road, Ahmedabad Standing in the name of M/s Xalta Infrastructure Pvt. Ltd. The approximate Market value as per valuation is Rs.23.29 crore. (In process of sale by consortium Lead bank i.e Indian Bank, SAM Large Branch Delhi) Applicant bank share 25%		
7.	Unsecured debt (as applicable)	Not Applicable		
8.	Details of retention of title arrangements (if any) in respect of goods to which the debt refers (attach a copy)	Not Applicable		
9.	Details of any mutual credit, mutual debts, or other mutual dealings between the guarantor and the creditor, which may be set-off against the claim (attach proof)	Not Applicable		
10.	Particulars of an order of a court, tribunal or arbitral panel adjudicating on the default, if any (attach a copy of the order)			
11.	Record of default with the information utility, if any (attach a copy)	Not Applicable.		
12.	Details of succession certificate, or probate of a will, or letter of administration, or court decree (as may be applicable), under the Indian Succession Act, 1925 (10 of 1925)	Not Applicable.		

	(attach a copy)	
13.	Provision of law, contract or other document under which debt has become due (attach a copy)	Indian Contracts Act, 1872
14.	A statement of bank account where deposits are made or credits received normally by the creditor in respect of the debt of the debtor (attach a copy)	A copy of statement of account is annexed with the petition
15.	List of documents attached to this notice in order to prove the existence of debt and the amount in default	1. **ANNEXURE A-1** COPY OF MASTER DATA OF CORPORATE DEBTOR. 2. **ANNEXURE A-2** COPY OF STATEMENT OF ACCOUNT OF CD. 3. **ANNEXURE A-3** COPY OF GUARANTEE DEED DATED 04.05.2017 4. **ANNEXURE A-4** COPY OF DEMAND NOTICE ALONG WITH PROOF OF SERVICE 5. **ANNEXURE A-5** COPY OF ORDER DATED 04.08.2022 PASSED IN C.P.(IB) NO. 313/2022 6. **ANNEXURE A-6** COPY OF SECTION 99 REPORT BY RP 7. **ANNEXURE A-7** COPY OF ORDER DATED 11.06.2024 PASSED IN C.P.(IB) NO. 451/2023

		8. **ANNEXURE A-8** COPY OF ORDER DATED 02.12.2024 PASSED IN C.P.(IB) NO. 313/2022 9. **ANNEXURE A-9** COPY OF COMMITTEE OF CREDITORS 10. **ANNEXURE A-10** COPY OF REPORT SUBMITTED BY RP UNDER SECTION 106 READ WITH SECTION 114 11. **ANNEXURE A-11** A COPY OF THE MINUTES DATED 23.01.2025 12. **ANNEXURE A-12** A COPY OF THE MINUTES DATED 13.02.2025 13. **ANNEXURE A-13** COPY OF ORDER DATED 02.07.2025 PASSED BY HON'BLE NCLT PASSED IN C.P.(IB) NO. 313/2022 14. **ANNEXURE A-14** A COPY OF THE MINUTES DATED 23.07.2025 15. **ANNEXURE A-15** A COPY OF WRITTEN CONSENT BY RP ALONG WITH AFA
16.	Statement by the secured creditor under section 123(2) of the Code	Tick whichever is applicable- □ In the event a bankruptcy order accepting the application is passed by the Adjudicating Authority, I shall relinquish my security mentioned in serial number 6 for the benefit of all the creditors of the debtor. □ The application is only in respect of unsecured debt as per the details mentioned in serial number 7.
17.	Statement by creditor in respect of excluded debts	I Karur Vysya Bank hereby state that the debt(s) for which the bankruptcy process application is filed does not include any- (i) liability to pay fine imposed by a court or tribunal; (ii) liability to pay damages for negligence, nuisance or breach of a statutory, contractual or other legal obligation; (iii) liability to pay maintenance to any person under any law for the time being in force; (iv) liability in relation to a student loan; (v) any other debt prescribed under section 79(15) of the code.

7. Apparently, the application satisfies the requirements of Sections 123(2) and 123(3) of the Code.

8. The Applicant bank has proposed the name of the IP to be appointed as Bankruptcy Trustee. The details of the IP as mentioned in Part IV of the application reads thus:-

PARTICULARS OF & DECLARATION BY INSOLVENCY PROFESSIONAL (IF PROPOSED TO ACT AS BANKRUPTCY TRUSTEE)

Title and full name	SH. VIVEK PARTI			
Address	Present	Permanent	Business	
	A-166, 2nd Floor, Defence Colony, New Delhi 110024	A-166, 2nd Floor, Defence Colony, New Delhi 110024	A-166, 2nd Floor, Defence Colony, New Delhi 110024	
E-mail address(es)	vivekparti.insolvencyoffice@gmail.com			
Contact number	Home	Mobile	Business	
		9810015003		
Declaration by insolvency professional	I, Mr. Vivek Parti, an insolvency professional registered with IBBI/IPA-001/IP-P00813/2017-18/11376 have been proposed as the insolvency professional by Karur Vysya Bank in connection with the proposed bankruptcy process of Sh. Vishnoo Mittal. I hereby: (i) agree to accept appointment as the insolvency professional if an order of appointment is passed by the Adjudicating Authority; (ii) state that the registration number allotted to me by the Board is BBI/IPA-001/IP-P00813/2017-18/11376 and that I am currently qualified to practice as an insolvency professional; (iii) I hereby disclose that I am currently serving as an Insolvency Professional in a total of ten proceedings. I am appointed as Liquidator in *Advance Home and Personal Care Ltd (in Liquidation)* and *Nice Projects Ltd.*; as Resolution Professional in *SV Buildcon Pvt. Ltd.*, *VS Realtech Pvt. Ltd.*, and *Trading Engineers (International) Limited*; and in the Individual Insolvency Matters of *Jatinder Singh* (Corporate Debtor: JSSI Hydraulics Private Limited), *Kawaljeet Singh* (Corporate Debtor: JSSI Hydraulics Private Limited), *Pran Nath Khanna* (Corporate Debtor: Metaphor Exports Private Limited), *Sameer Khanna* (Corporate Debtor: Metaphor Exports Private Limited), and *Anju Khanna* (Corporate Debtor: Metaphor			

		Exports Private Limited). (iv) certify that there are no disciplinary proceedings pending against me with the Board or [NA] (v) affirm that I am eligible to be appointed as an insolvency professional in respect of the debtor in accordance with regulation 3 of the Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019; (vi) make the following disclosures in accordance with the code of conduct for insolvency professionals as set out in the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 *[insert disclosures, if any]* VIVEK PARTI IBBI/IPA-001 IP-P00813/2017-18 11376 INSOLVENCY RESOLUTION PROFESSIONAL (vii)(Signature of the insolvency professional) A copy of written consent FORM by RP along with AFA is annexed herewith and marked as **ANNEXURE A-15.**

In the wake, the requirement of Section 123 (4) of the Code has been satisfied.

9. Since the requirements of Section 115(2) read with Sections 122 and 123 of the Code are satisfied, we have no option but to pass an order in terms of Section 126 of the Code.

10. In the aforesaid facts and circumstances, **we order the Bankruptcy of Personal Guarantor i.e., Sh. Vivek Parti, in terms of the provisions of Section 126 of IBC, 2016.**

11. The Registry is directed to provide a copy of this Order as also copy of the Bankruptcy Petition to the creditor(s) and bankruptcy trustee within a week as provided in Section 126 (2) of IBC, 2016.

12. As mandated under Section 127 of the Code, this order of Bankruptcy shall continue to have the effect till the debtor is discharged under section 138 of IBC, 2016.

13. The bankrupt shall submit his statement of financial position to the bankruptcy trustee in the prescribed Form within seven days from the date of the order, as required under Section 129 of IBC, 2016.

14. By operation of the provisions of Section 128 and 154 of the IBC, 2016, the estate of the bankrupt excluding the assets mentioned in Section 155(2) of Code r/w Rule 5 of Insolvency and Bankruptcy (Application to Adjudicating Authority for Bankruptcy Process for Personal Guarantors to Corporate Debtor) Rules, 2019 would vest with the Bankruptcy Trustee. The Bankruptcy Trustee, in pursuance of this order, is directed to forthwith take into his custody all the assets, properties, and actionable claims of the Bankrupt and take necessary steps to ensure preservation, protection security and maintenance of those properties as provided under section 128 and 154 of IBC, 2016.

15. The Bankruptcy Trustee is directed to adhere to Section 128, 129 (4), 132, 133, 134, 135, 136 and 137 of IBC, 2016 and discharge his powers and duties as specified and meticulously adhere to the Rules and Regulations issued by IBBI in this regard from time to time. Besides, the Bankruptcy trustee would perform his duty and function as provided in Section 149, 150, 157, 159, 164, 165, 166 and 167 of the Code.

16. The Bankruptcy Trustee would be entitled to exercise the right and general power as provided in Section 151 and 152 of the Code.

17. The Bankrupt, his banker or agent or any other person having possession of his property, books, papers, or other records which the Bankruptcy trustee is required to take possession for the purpose of the Bankruptcy process shall deliver the said property and documents to the Bankruptcy Trustee as per provisions of Section 157 of IBC, 2016.

18. The Bankruptcy Trustee would also ensure the compliance of all the provisions of IBC, particularly those contained in Chapter IV and V thereof.

19. The Bankrupt Trustee shall send public notices as provided under Section 130(a) of IBC, 2016 within ten days from the date of this order to the creditors mentioned in statement of affairs submitted by the Bankrupt under section 129 of IBC, 2016 as also to the creditors mentioned in the captioned application.

20. The Public Notice inviting claims from the creditors as contemplated under section 130(2) of the Code shall be issued in two leading newspapers, one in English and one in vernacular newspaper having wide circulation where the bankrupt resides.

21. On passing of the Bankruptcy order but subject to sub-section (2) of 128 of the Code, no action shall be initiated against the property of the bankrupt in respect of debt and no suit or other legal proceeding shall be initiated against the bankrupt, save and except with the leave of this Adjudicating Authority as provided in Section 128(1)(c) of the Code and on such terms as this Adjudicating Authority may impose.

22. The Bankrupt Trustee shall conduct the administration of distribution of estate of bankrupt under Chapter V as provided in Section 136 of the Code.

23. The Bankrupt shall from the date of this order be subject to such disqualifications and restrictions as prescribed under Sections 140 and 141 of the Code.

24. The Bankruptcy Trustee may seek such further information or explanation in connection with bankruptcy process as may be required from the debtor or the creditor or any other person who in the opinion of the Bankruptcy Trustee, may provide such information. The persons from whom information or explanation is sought shall furnish such information or explanation within seven days of receipt of the request.

25. The Bankruptcy Trustee shall exercise all the powers as enumerated under the Code read with Rules and Regulations made thereunder.

26. The Bankruptcy Trustee shall submit to this Adjudicating Authority and committee a preliminary report within ninety days from the date of this Bankruptcy Order after serving copy of the report on bankrupt as provided in Regulation 8 of Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulation, 2019.

27. The Bankruptcy Trustee shall submit to this Authority periodical progress report within fifteen days after the end of every quarter after serving copy of the report on the bankrupt provided under Regulation 10 of Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulation, 2019.

28. The fee of Bankruptcy Trustee to be determined as provided under Regulation 4 of Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019. The Bankruptcy Trustee would also show due deference to the provisions of Section 169 of IBC, 2016.

29. The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Learned Counsel for information as also to Bankruptcy Trustee for taking necessary steps. A certified copy of the order is to be issued upon compliance with requisite formalities.

30. In terms of the aforesaid directions, the **application stands disposed of.**

Sd/-
(REENA SINHA PURI)
MEMBER (T)

Sd/-
(ASHOK KUMAR BHARDWAJ)
MEMBER (J)

Jitender/Hetash