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

Item No. 232
IB-766/ND/2023
IA-5973/ND/2025

IN THE MATTER OF:

(Under Section: 95(1) of the IBC, 2016)

IDBI Bank Ltd. **... Applicant/Creditor**

Versus

Akshar Kuchroo **... Respondent/Guarantor**

AND IN THE MATTER OF IA-5973/ND/2025:

IDBI Bank Ltd.
Registered office at:
IDBI Tower, World Trade Centre Complex,
Cuffe Parade, Mumbai-400005

Also, the Branch Office at:
NPA Management Group, 8th Floor,
Plate-B, Block-2, NBCC Office Complex,
East Kidwai Nagar, New Delhi-110023 **... Applicant**

Versus

Akshar Kuchroo
Registered office at:
R/o A-149, Florence Elite, Sushant Lok,
Phase-3, Sector 57, Gurugram, Haryana-122002 **... Respondent**

Under Section: 121 r/w 123 of IBC, 2016

Order delivered on 27.04.2026

CORAM:

SH. ASHOK KUMAR BHARDWAJ, HON'BLE MEMBER (J)
SH. ATUL CHATURVEDI, HON'BLE MEMBER (T)

PRESENT:

For the Applicant : Adv. Anju Bhushan Gupta, along with Adv. Sanyam Gupta and Adv. Aditya Goel in IA-5973/ND/2025.

For the Respondent :

Hearing Through: VC and Physical (Hybrid) Mode

MEGHA AGRAWAL IBBI M. No. 12272 INSOLVENCY PROFESSIONAL

ORAL ORDER

IA-5973/ND/2025: Our attention is drawn to the order dated 10.09.2025, in terms of which we closed the Insolvency Resolution Process qua the Personal Guarantor, granting liberty to Creditors to resort to the process under Section 115(2) of the IBC, 2016, read with Sections 121 and 123 thereof. The order reads thus:

IA-5644/2024

The present application, IA No. 5644/2024, is filed by Ms. Anju Agarwal, Resolution Professional (hereinafter referred as the RP), seeking an order under section 114 read with section 115 of the IBC[1]. In the absence of any repayment plan submitted by Sh Akshar Kuchroo, the Personal Guarantor (hereinafter referred as PG), the RP has prayed for taking the instant report on record. The insolvency resolution process against the PG had commenced pursuant to the order dated 03.04.2024 passed under section 100 of the IBC.

2. Sh Akshar Kuchroo, had stood as Personal Guarantor[2] for the financial facility extended by the IDBI Bank Ltd ((hereinafter referred as the Financial Creditor / FC) to the principal debtor, M/s Samprash Foods Limited (hereinafter referred as Corporate Debtor/CD), which later defaulted in repayment. The FC invoked the guarantee furnished by the PG by notice dated 23.07.2018. Subsequently, demand notice dated 21.08.2023 was issued under section 95(4)(b) of the IBC read with Rule 7(1) and affixed at the last known address of the PG.

3. In terms of the order dated 08.07.2024 passed under section 97(5) of IBC, RP was appointed to conduct the Insolvency Resolution Process of the PG. Upon compliance with the procedure under section 99 of the IBC, the RP submitted his Report in terms of section 99(7) of the IBC. This Authority passed an order under section 100 of the IBC on 03.04.2024. The RP in discharge of his duties under sections 103 and 104 of the IBC, registered the claims of the financial creditors and prepared the list of creditors[3] in compliance[4] with Regulation 8.

4. The RP sent detailed communication to the PG vide letter dated 08.04.2024 and 28.05.2024, informing the PG about the commencement of the insolvency resolution process and requiring him to submit his statement of affairs, list of assets and liabilities and submit a repayment plan in accordance with the provisions of section 105 of the IBC. However, the PG failed to respond to the RP.

5. RP conducted the first meeting of creditors on 23.07.2024 and informed the creditors about the status of the PIRP[5], that the PG was not traceable. The creditors passed a unanimous resolution to appoint a detective agency, which was executed by appointing 'Countrywide Detective Services' on 13.09.2024, for investigation and asset tracing of the PG [6]. Countrywide Detective Services submitted an Investigation Report[7] dated 26.10.2024. It was stated that except for one company (R R Vibrant Polymers Limited) all other companies operated by the PG had been 'struck off' from the Register of the RoC. Further, the investigating agency traced one immovable property with ownership of the PG, but this was found to be under mortgage with Punjab National Bank and Union Bank of India since 2013. No other unencumbered asset was found.

6. In the second meeting of creditors held on 04.10.2024, the RP apprised the creditors regarding non-receipt of any Repayment Plan from the PG. Considering the facts and circumstances - the PG remained untraceable, and no unencumbered asset of the PG was traced – the creditors resolved that RP file the final report under section 106 of the IBC. Consequently, the RP filed a final report under section 106 of the IBC along with a nil Repayment Plan[8]. He referred to the non-co-operation of the PG and the consequent impossibility of progressing with the PIRP within the statutory timeline.

7. We note that owing to the continued non-co-operation by the PG and non-submission of a Repayment Plan from the PG, the PIRP process cannot proceed further. **Accordingly, in view of the nil Repayment Plan, the present application is disposed of with the direction that the creditors may proceed in terms of Section 115(2) read with Section 121 and 123 of the IBC.**

2. It is noted in para. 6 of the order (ibid) that the Personal Guarantor/Debtor was not present, 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-5644/ND/2024 in CP (IB)-766/ND/2023, 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 an application for bankruptcy by the creditor and the documents required to be enclosed therewith. Section 123 of the Code reads thus:

> *(1) "123. **Application by creditor.** — (1) The application for bankruptcy by the creditor shall be accompanied by—*
>
> *(a) the records of insolvency resolution process undertaken under Chapter III;*
>
> *(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*
>
> *(d) such other information as may be prescribed.*

(2) An application under sub-section (1) made in respect of a debt which is secured, shall be accompanied with—

(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 13 of Part III of the application that the Creditor/Applicant has enclosed a copy of the order 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, with the present IA.

6. Along with the application, the Applicant has enclosed the record of the insolvency resolution process, including the applications preferred under Sections 95 and 99 of the Code. In Clauses 5 and 6 of Part III of the application, the Applicant has declared that the present application has been filed in respect of a secured debt. The particulars of the debt and default have also been furnished in Clauses 1, 2, 3 and 4 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)	**Total Amount of Rs. 44,46,58,351.71/- (Rupees Forty Four Crore Forty Six Lakhs Fifty Eight Thousand Three Hundred Fifty One and Seventy One Paise only) as on 24.11.2025, together with future interest applicable including penal interest and charges/ expenses on actual basis with effect from 25.11.2025 till date of total repayment and settlement of dues.** IDBI Bank Ltd. reserves the right to file updated claim along with interest, additional/ further interest further interest, penal interest , default interest, liquidated damages, fees, charges or any other amount as per the terms of the financial agreements/ contracts at the time of filing of its claim as per the IBC, read with the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019, (as amended) or under any other applicable law, which may become due and payable on such date.
2.	Amount in default	**Total Amount of Rs. Rs. 44,46,58,351.71/- (Rupees Forty Four Crore Forty Six Lakhs Fifty Eight Thousand Three Hundred Fifty One and Seventy One Paise only) as on 24.11.2025, together with future interest applicable including penal interest and charges/ expenses on actual basis with effect from 25.11.2025 till date of total repayment and settlement of dues.** **Principal – Rs. 10,00,12,037/-** (Rupees Ten Crore Twelve Thousand and Thirty Seven Only) **Interest – Rs. 34,46,46,314.71/-** (Rupees Thirty Four Crore Forty Six Lakhs Forty Six Thousand Three Hundred Fourteen and Seventy One Paise only)
3.	Date on which debt was due	The Facility/Loan Account of Samprash Foods Limited (the Corporate Debtor) classified NPA on 31.03.2017. Loan Recall notice sent by Applicant/IDBI Bank on 24.04.2017 and Personal Guarantee was invoked vide notice dated 27.03.2018.
4.	Date on which default occurred	Date of NPA – 31.03.2017
5.	Nature of the debt	**Secured Debt.** Working Capital limits (Fund Based & Non Fund Based) of Rs. 10.00 crore (the Facility) availed by the Corporate Debtor from IDBI Bank Limited for the purposes of meeting its working capital requirements. A copy of the Sanction Letter dated July 12, 2016 and Facility Agreement dated November 22, 2014 are annexed hereto and collectively marked as **ANNEXURE A-3 (Colly).**

MEGHA AGRAWAL IBBI M. No. 12272 INSOLVENCY PROFESSIONAL

		Personal Guarantor/Respondent has accepted the sanction letter dated July 12, 2016 and has subsequently executed his guarantee dated August 11, 2016 in favour of IDBI Bank guaranteeing the repayment by the company of the credit facilities of Rs. 10 Crore. The Corporate Debtor has created equitable mortgage on November 25, 2014 in favour of the Applicant. True Copy of Memorandum of Entry (MOE) annexed hereto and marked as **ANNEXURE A-4.** Personal Guarantor/Respondent has guaranteed the entire facility and executed Deed of Guarantee dated August 11, 2016 and the same is annexed hereto and marked as **ANNEXURE A-5.** The Corporate Debtor failed and neglected to pay the Applicant/IDBI Bank, the instalments of principal, interest and other monies, hence, the Facility was recalled vide letter dated April 24, 2017 and the personal guarantee given by the personal guarantor was also invoked vide letter dated March 27, 2018. Copy of the Recall notice and notice invoking the personal guarantee are annexed hereto and collectively marked as **ANNEXURE A-6 (COLLY).** That, on August 21, 2023, the Applicant served a Demand Notice u/s 95 (4)(b) of the Insolvency and Bankruptcy Code, 2016 read with rule 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantor to Corporate Debtor) Rules, 2019 demanding payment of the amount in default within statutory period of 14 days. However, the Personal Guarantor has not paid the amount till date. Copy of the Demand Notice in Form B dated August 21, 2023 along with postal receipts as well as the photographs showing affixation of Demand Notice at the premises of the Personal Guarantor are annexed and marked as **ANNEXURE A-7 (COLLY).**
6.	Secured debt including particulars of security held, the date of its creation, its estimated value as per the creditor (as applicable)	**Primary Security:** First pari - passu charge on entire current assets of the Corporate Debtor, both present and future. **Collateral Security:** a) Exclusive charge by way of equitable mortgage on immovable properties situated at: ➢ Residential plot at A-149, Sushant Lok, Phase 3, Sector 57, Gurugram, Haryana owned by Dr. C N Kuchroo. ➢ Residential property at B 91/93,97,92 Veerampur Pargana Jewar U.P owned by Anmol Ratan Construction & Builders P Ltd.

MEGHA AGRAWAL IBBI M. No. 12272 INSOLVENCY PROFESSIONAL

		➢ Office No 4A/9, 4th floor, Crown Plaza, Plot no -27-28, Sector 15 A Mathura Road, Faridabad owned by Anmol Ratan Construction & Builders P Ltd.
		➢ Office No 4A/12, 4th floor, Crown Plaza, Plot no -27-28, Sector 15 A Mathura Road, Faridabad owned by Anmol Ratan Construction & Builders P Ltd.
		➢ Office No 4A/11, 4th floor, Crown Plaza, Plot no -27-28, Sector 15 A Mathura Road, Faridabad owned by Anmol Ratan Construction & Builders P Ltd.
		➢ Industrial Plot at B-4 Salempur Industrial Area Hathras, U.P owned by M/s Samprash Foods Ltd.
		➢ Industrial Plot at B-5 Salempur Industrial Area Hathras, U.P owned by M/s Samprash Foods Ltd.
		➢ Non agriculture land at property No. 19, village Nagola, Anoop Sahar Road, Aligarh owned by Anmol Ratan Construction & Builders P Ltd.
		b) Hypothecation of all existing & future plant, machinery, equipment and other movable assets.
		c) Second charge on factory land and building situated at khata no 168, khasra no 485, 11th km stone, Aligarh-Delhi G T Road, Pachpeda, village - koreh rustampur, tehsil- Ghabana, district - Aligarh, U.P.
		Guarantees:
		a) Personal guarantees of Shri Chand Narain Kuchroo, Shri S Vishwanathan and Shri Akshar Kuchroo.
		b) Corporate Guarantee of M/s KSP International Private Ltd, M/s Anmol Ratan Construction and Builders Pvt Ltd, M/s RAC Impex Pvt Ltd and M/s K K Milk Fresh India Ltd.
		Security Creation Dates:
		➢ Deed of Hypothecation dated November 22, 2014.
		➢ Deed of Personal Guarantee executed by Shri Chand Narain Kuchroo and Shri S Vishwanathan dated November 22, 2014.
		➢ Deed of Personal Guarantee executed by Shri Akshar Kuchroo dated August 11, 2016.
		➢ Deed of Corporate Guarantee executed by M/s KSP International Pvt Ltd, M/s Anmol Ratan Construction & Builders Pvt Ltd and M/s RAC Impex Pvt Ltd dated November 22, 2014.
		➢ Deed of Corporate Guarantee executed by M/s K K Milk Fresh India Ltd dated July 21, 2015.
		➢ Mortgage by deposit of title deeds created by the Corporate Debtor on November 25, 2014.

MEGHA AGRAWAL IBBI M. No. 12272 INSOLVENCY PROFESSIONAL

7.	Unsecured debt (as applicable)	Nil
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)	The Lead Bank, Union Bank of India filed a joint Original Application before Debts Recovery Tribunal, Delhi on behalf of consortium members including IDBI Bank for recovery of debt against the Corporate Debtor, Personal Guarantors, inter alia, Shri Akshar Kuchroo and Corporate Guarantors. That the said Original Application was disposed of and joint Recovery Certificate (RC No-24/2025) was issued on August 01, 2025 under Hon'ble DRT, Delhi titled ***"Union Bank of India & Ors. v. M/s Samprash Foods Limited & Ors., TA/175/2022"***. A true copy of the RC issued dated 01.08.2025 in the said original application is annexed herewith and marked as **ANNEXURE A-8**.
11.	Record of default with the information utility, if any (attach a copy)	The record of default with the information utility is available on National E-Governance Service Limited dated August 11, 2023 vide Unique Debt Identifier No.AABC18842G_0127655100002110 submitted by the Financial Creditor. A copy of Record of default of Corporate Debtor with Information Utility (IU) is annexed and marked as **ANNEXURE A-9**. A copy of CRISIL report dated July 19, 2023 evidencing the defaults committed by the Corporate Debtor is annexed and marked as **ANNEXURE A-10**.
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) (attach a copy)	Not known
13.	Provision of law, contract or other document under which debt has become due (attach a copy)	1. Section 128 of Indian Contract Act, 1872 - the liability of the surety is co-extensive with that of the principal debtor. 2. Sanction Letter Ref. No. IDBI/ND/CBG-I/383/16-17 dated 12.07.2016 and Facility Agreement dated 22.11.2014. 3. Deed of Hypothecation dated 22.11.2014. 4. Guarantee Agreement by Shri Akshar Kuchroo dated 11.08.2016. 5. Recall notice Ref. IDBI/MCG/ND/SFL/17-18 dated 24.04.2017.

NEHA AGRAWAL
IBBI
M. No.
12272
INSOLVENCY PROFESSIONAL

		6. Notice invoking personal guarantee Ref. No. IDBI/NMG/ND/SFL/17-18/644 dated 27.03.2018. 7. Insolvency Demand Notice 21.08.2023 under Rule 7(1) dated of the Insolvency and bankruptcy (Application to Adjudicating Authority for insolvency Resolution Process of Personal Guarantors to Corporate Debtors) Rule, 2019. 8. Hon'ble NCLT admitted personal insolvency against personal guarantor, Shri Akshar Kuchroo on April 03, 2024 and true copy of the same is being annexed herewith and marked as **ANNEXURE A-11**. 9. Order Dated 10.09.2025 passed by Hon'ble NCLT, Delhi granting liberty to creditors to proceed in terms of Section 115(2) read with Section 121 and 123 of the IBC against the Personal Guarantor and true copy of the same is being annexed herewith and marked as **ANNEXURE A-12**.
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	The Statement of Accounts as available with IDBI Bank Ltd./Financial creditor as on 24.11.2025. Copy of statement of account of the Corporate Debtor/M/s Samprash Foods Limited as maintained by the Applicant as on 24.11.2025 is annexed herewith and marked as **ANNEXURE A-13**
15.	List of documents attached to this notice in order to prove the existence of debt and the amount in default	1. Sanction Letter Ref. No. IDBI/ND/CBG-I/383/16-17 dated 12.07.2016. 2. Facility Agreement dated November 22, 2014. 3. Deed of Hypothecation dated November 22, 2014. 4. Deed of Guarantee dated August 11, 2016 executed by Shri Akshar Kuchroo. 5. Personal Guarantee invocation Notice dated March 27, 2018.
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/We, IDBI Bank Ltd. 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)(e) of the code.

NEGHA AGRAWAL IBBI M. No. 12272 INSOLVENCY PROFESSIONAL

7. 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 read thus:

Part-IV

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

1.	Title and full name	Megha Agrawal		
2.	Address	Present	Permanent	Business
		Plot No. 72 Anjaneya Niwas, , Opp Dew Trinity Hospital, Hindustan Colony Wardha Road, Nagpur - 440015	Plot No. 72 Anjaneya Niwas, Opp Dew Trinity Hospital, Hindustan Colony Wardha Road, Nagpur - 440015	—
3.	E-mail address(es)	ip.meghaagrawal@gmail.com		
4.	Contact number	Home	Mobile	Business
		-	9922711112	-
5.	Declaration by insolvency professional	I, Megha Agrawal, an insolvency professional registered with IIIPICIA having registration number IBBI/IPA-001/IP-P01456/2018-2019/12272 have been proposed as the insolvency professional by IDBI Bank Ltd. in connection with the proposed bankruptcy process of Mr. AKSHAR KUCHROO I hereby: agree to accept appointment as the insolvency professional if an order of appointment is passed by the Adjudicating Authority; state that the registration number allotted to me by the Board is IBBI/IPA-001/IP-P01456/2018-2019/12272 have and that I am currently qualified to practice as an insolvency professional; disclose that I am currently serving as an Interim Resolution Professional in 1 case, Resolution Professional of corporate debtors in 2 cases, Resolution Professional of Personal guarantors or individuals or partnership firms in 2 cases, Liquidator of Liquidation Process in 2 case; certify that there are no disciplinary proceedings pending against me with the Board or IPA. 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; 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. Copy of Form – A alongwith Registration Certificate is annexed herewith and marked as **ANNEXURE A-14.**		

Yours sincerely,

Signature of creditor/ person authorised to act on behalf of the creditor.
Name in block letters: Shri. Ashish Aggarwal
Address of person signing: IDBI Bank Limited, NPA Management Group, NBCC Office Complex, Block – 2, 8th Floor, Plate – B, East Kidwai Nagar, New Delhi – 110023.

8. Apparently, the application satisfies the requirements of sub-sections (1), (2), (4) and (6) of Section 123 of the code.

MEGHA AGRAWAL IBBI M. No. 12272 INSOLVENCY PROFESSIONAL

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. Akshar Kuchroo, in terms of the provisions of Section 126 of IBC, 2016.**

11. Section 125 of the Code provides that on filing of an application under Sections 122 and 123, this Tribunal may issue notice to the IBBI for the purpose of confirmation of the Insolvency Professional proposed to be appointed as the Bankruptcy Trustee. In the present case, Ms. Megha Aggarwal IP has been proposed by the creditor for being appointed as BT. In the wake of this, this Bench appoints Ms. Megha Aggarwal, IP, as Bankruptcy Trustee, whose details are given below:-

IBBI Registration No: IBBI/IPA-001/IP-P-01456/2018-2019/12272
E-mail: ip.meghaagrawal@gmail.com
Contact Number: +91 99227 11112

12. Ms. Megha Aggarwal, on being appointed as Bankruptcy Trustee, shall provide a written declaration in Form A for consenting to his appointment as Bankruptcy Trustee as per Regulation 3(3) of Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019.

13. 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.

MEGHA AGRAWAL IBBI M. No. 12272 INSOLVENCY PROFESSIONAL

14. 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 the IBC, 2016.

15. 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.

16. 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 the 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 sections 128 and 154 of IBC, 2016.

17. 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 Sections 149, 150, 157, 159, 164, 165, 166 and 167 of the Code.

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

19. 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

MEGHA AGRAWAL IBBI M. No. 12272 INSOLVENCY PROFESSIONAL

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.

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

21. 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 the statement of affairs submitted by the Bankrupt under Section 129 of IBC, 2016, as also to the creditors mentioned in the captioned application.

22. 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 a vernacular newspaper having wide circulation where the bankrupt resides.

23. 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.

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

25. 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.

26. The Bankruptcy Trustee may seek such further information or explanation in connection with the bankruptcy process as may be required from the debtor, 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.

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

28. 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 a copy of the report on the bankrupt as provided in Regulation 8 of Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulation, 2019.

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

30. The fee of the Bankruptcy Trustee is 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.

31. 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 the Bankruptcy Trustee for taking necessary steps. A certified copy of the order is to be issued upon

MEGHA AGRAWAL IBBI M. No. 12272 INSOLVENCY PROFESSIONAL

compliance with the requisite formalities.

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

Sd/-	**Sd/-**
(ATUL CHATURVEDI)	**(ASHOK KUMAR BHARDWAJ)**
MEMBER (T)	**MEMBER (J)**

Upasana/ Vishal

MEGHA AGRAWAL
IBBI
M. No.
12272
INSOLVENCY PROFESSIONAL