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

Item No. 303
IB-560/ND/2022
New IA-1088/ND/2026

IN THE MATTER OF:

State Bank of India
State Bank Bhawan,
Madam Cama Road,
Nariman Point, Mumbai-40002 **... Applicant/Financial Creditor**

Versus

Rajiv Jain
I-42, Phase-1, Ashok Vihar,
Phase-I, Delhi-110052 **... Respondent/Personal Guarantor**

AND IN THE MATTER OF IA-1088/ND/2026:
State Bank of India
Stressed Assets Management Branch-I
12th floor, Jawahar Vyapaar Bhawan,
1 Tolstoy Marg, New Delhi-110001 **...Applicant/ Resolution Professional**

Versus

Mr. Rajiv Jain
I-42, Phase-I Ashok Vihar,
Delhi-110052, D-42,
Ashok Vihar, Phase –I, Delhi **...Respondent/Personal Guarantor**

Under Section: 99 of IBC, 2016

Order delivered on 13.03.2026

CORAM:

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

PRESENT:
For the Applicant : Adv. Prafful Saini, Adv. Harshi Khare, Adv. Ayuj Agarwal

For the PG :

Hearing Through: VC and Physical (Hybrid) Mode

ORAL ORDER

IA-1088/ND/2026: Our attention is drawn to order dated 08.12.2025, in terms of which we closed the Insolvency Resolution Process against the Personal Guarantor giving 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-1231/ND/2025: The prayer made in the captioned application read thus:

> *"a) allow the present Application;*
> *b) Take on record the present report under Section 112 of the IBC' 2016;*
> *c) Pass necessary direction for closure of Insolvency Resolution Process against Personal Guarantor, Mr. Rajiv Jain;*
> *d) To Direct the Financial Creditor, State Bank of India to make the payment of an amount of Rs.2,50,082/- towards the Fees & Expenses pertaining to RP till date of Initiation of Insolvency Resolution Process i.e. 25-11-2024 in terms of the consent/financial bid as agreed and submitted by RP to the Financial Creditor/State Bank of India.*
> *e) To Direct the Creditors to contribute on the basis of their voting share an amount of Rs. 1,80,563/- towards the Fees & Expenses pertaining to Insolvency Resolution Process cost from Initiation of IR Process i.e. 25-11-2024 to till date of closure of this process i.e. 120 days from the date of Initiation of Process, subject to earlier/later closure of process as approved by the creditors.*
> *f) Grant Liberty to the creditors for filing of Bankruptcy Proceeding against the Personal Guarantor in terms of Section 115(2) of IBC 2016;*
> *g To pass any further order(s) / direction(s) as may deem fit to this Hon'ble Tribunal."*

2. The application preferred under Section 99 could be allowed in terms of order dated 25.11.2024, resultantly the IB-560/PB/2022 was admitted. Para-4 to 7 of the order dated 25.11.2024 reads thus:

"4. The RP has recommended admission of the application preferred under Section 95(1) of the Code.

5. Nevertheless, as has been mentioned in para 5(8) of the report of RP, the demand notice was issued on 13.08.2021. It is stare decisis that the personal guarantor become debtor and defaulter only when the demand of the amount of debt is raised against him. The present petition preferred in the year 2022 is within the prescribed period of limitation.

6. It would not be out of context to make a reference to the deed of guarantee which has been placed on record as Annexure-G to this petition filed under Section 95 of IBC, 2016. The relevant excerpt of the personal guarantee in terms of which the respondent had undertaken to repay the amount of debt reads thus: -

2. The Guarantor hereby guarantees jointly and severally to pay the Banks after demand in writing all principal, interest, costs, charges and expenses due as decided by banks from time to time and which may at any time become due to the Banks from the Borrower, on the accounts opened in respect of the said cash credit account or current account or term loan account or any other account (hereinafter called the 'said accounts') down to the date of payment and also all loss or damages, costs, charges and expenses and in the case of legal costs, as between attorney and client occasioned to the Banks by reason of omission, failure or default temporary or otherwise in such payment by the Borrower or by the Guarantor or any of them including costs (as aforesaid) of enforcement or attempted enforcement of payment by suit or otherwise or by sale or realization or attempted sale of realization of any security for the said indebtedness or otherwise howsoever or any costs (which costs to be as aforesaid) charges or expenses which the Banks may incur by being joined in any proceeding to which the Banks may be made or may make itself party either with or without others in connection with any such securities or any proceeds thereof.

7. No one appeared on behalf of the personal guarantor and there is no material on record to indicate that the requirement of Section 95(4) & 99(2) of the Code is not satisfied. There is no material on record to indicate that the amount of debt and default was repaid either by principal debtor or by any of the personal guarantors. ***In the wake we are left with no option but to admit the petition preferred under Section 95 of IBC, 2016. Ordered accordingly."***

3. Having completed the process in terms of the provisions of Section 102 to 111 of IBC, 2016, the Resolution Professional has preferred the present report in terms of the provisions of Section 112 read with Section 113 of the Code in the form of IA. As has been mentioned in para-18 of the application preferred by the Resolution Professional, due to non-cooperation/non-traceability of the PG, no repayment plan has been received. Para-18 of the application/report reads thus:

> *"18. That RP also informed the creditors in the 1st meeting of the creditors that he will file his report under section 106/112 of the Code as applicable stating therein that no repayment plan has been received due to non-cooperation of the personal guarantor/debtor. The matter relating to non-traceability of Personal Guarantor, Mr. Rajiv Jain was informed and also*
>
> *informed that RP staff has also personally visited the above address of PG but at the said address other persons were residing. Applicant/RP further informed that he has tried his best to trace the personal guarantor but no positive response received. The creditors took note of the same and informed to proceed as per the regulation. RP informed that he will file his report before the tribunal and let the tribunal to decide for further proceedings."*

4. As can be seen from the provisions of Section 114(1) of IBC, 2016, 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. Section 114(1) of the code reads thus:

> ***"Section 114: Order of Adjudicating Authority on repayment plan.***
>
> ***114.** (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:"*

5. As can be seen from the averments made in the application/report (ibid), the personal guarantor /debtor has not been traceable in the present proceedings and nor he has submitted any repayment plan. Apparently, when in the report under Section-112 of IBC, 2016 read with Section-113 of the Code has been preferred and the RP has taken a stand that no repayment plan has been preferred by the guarantor in these proceedings, we are left with no option but to close the present proceedings, with the view that the ramification of the non-submission of the repayment plan is same as is that of rejection of the plan. The present proceedings are closed.

6. It would be for the creditor to take the call regarding initiation of the proceedings under Section 115(2) of IBC, 2016, read with Section- 121 and 123 thereof. The **present application is disposed of.** As far as the process regarding dues of Resolution Professional and PIRP cost is concerned, it would be open to Resolution Professional to prefer separate application.

2. It is noted in para-5 of the order (ibid) that 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-1231/ND/2025 in CP (IB)-560/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—*

(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 15 of Part III of the application, 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 Clause 7 of Part III of the application, the Applicant has declared that the present application has been filed in respect of an unsecured 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:

PARTICULARS OF DEBT		
1.	Total debt (including any interest or penalties)	**MR. RAJIV JAIN** ("Personal guarantor") has executed deed of guarantees in respect of the facilities in favour of and for the benefit of SBI. The details in relation to the facilities including the outstanding debt under the Facilities including the outstanding debt under the facilities are set out below:- **I. DETAILS OF FACILITIES:**

S. NO	BANK	DATE OF SANCTION	AMOUNT IN (CRORES)
1.	State Bank of Hyderabad	21.07.2010	60.00
2.	State Bank of Travancore	28.05.2010	60.00 40.00
3.	State Bank of Patiala	20.07.2010	56.00
4.	State Bank of Mysore	16.12.2010	91.00
5.	State Bank of	16.03.2010	50.00

			Bikaner & Jaipur		
				TOTAL	**357.00**

1. Sanction Letter Dated. 16.07.2005

a) Cash Credit/ WCDL":- Rs 5,00,00,000/- (Rupees Five Crores Only)

B)- Letter of Credit (Inland/foreign) Rs. 10,00,00,000/- (Rupees Ten Crores only)

C)- Bank Guarantee Rs. 10,00,00,000 (Rupees Ten Crores Only)

2. Working Capital Consortium Agreement dated 18.01.2011

SBI Sanctioned credit facility of Rs. 3,57,00,00,000/- (Rupees Three Hundred and fifty Seven Crores Only)-

The Sanction letters and working consortium agreement for the said limits is hereto annexed and marked as **ANNEXURE 2** and **ANNEXURE 3**.

II. **DETAILS OF DEEDS OF GUARANTEE**:

The personal guarantor had executed due repayment of the Facilities vide Guarantee Agreements dated 18.01.2011 and 18.04.2012.

III. DETAILS OF THE OUTSTANDING DEBT UNDER THE FACILITIES AS ON 13.08.2021

As on 13.08.2021, the total outstanding debt owed to

			SBI in respect of the Facilities under the various sanction letters and for which the personal guarantor has issued the Deeds of guarantee is as follows. S.NO | FACILITY (TERM LOAN/ CASH CREDIT) | OUTSANDING DEBT (INR) 1. | Principal | 356,71,24,179/- 2. | Interest | 624,93,09,087 3. | Penal Interest | 12,75,36,920/- 4. | **TOTAL** | **994,39,70,186/-** Accordingly, the total outstanding debt including interest is Rs. 994, 39,70,186/- (Rupees Nine Hundred Ninety-Four Crores Thirty-Nine Lakhs Seventy thousand one hundred and Eighty-Six only) as on 13.08.2021.
:.		Amount in default	**Rs. 994,39,70,186/-** (Rupees Nine Hundred Ninety-Four Crores Thirty-Nine Lakhs Seventy Thousand One hundred and Eighty-Six only) **("Default Amount")**
.		Date on which debt was due	26.02.2013 (In terms of Demand Notice issued under Sec 13 (2) of SARFAESI Act, the debt became due from the Personal Guarantor on 26.02.2013.) 13.08.2021 Demand Notice issued under Rule 7(1) of the Insolvency & Bankruptcy [Application to Adjudicating

		Authority for Insolvency resolution Process of (Personal guarantors to Corporate debtor) Rules,2019]
4.	Date on which default occurred	28.04.2013 1. In terms of Demand Notice issued under Section 13 (2) of SARFAESI Act, the debt became due from the Personal Guarantor on the date of legal notice which was 26.02.2013 accordingly the date on which the personal guarantor defaulted in his payment obligation was 28.04.2013. 2. Further the default Amount as demanded under the IBC Demand notice dated 13.08.2021 accordingly the date on which the personal guarantor defaulted in his payment obligation was 27.08.2021. The Total Amount due stands as Rs. 994,39,70,186/- (Rupees Nine Hundred Ninety Four Crores Thirty Nine Lakhs Seventy thousand One hundred and Eighty six only) including interest and other charges as on 13.08.2021.
5.	Nature of the debt	Unsecured Debt
6.	Secured debt including particulars of security held, the date of its creation, its estimated value as per the creditor (as applicable)	Not Applicable
.	Unsecured debt (as applicable)	Rs. 994,39,70,186/- (Rupees Nine Hundred Ninety Four Crore Thirty Nine Lakhs Seventy thousand one

		hundred and Eighty six Only) including interest and other charges as per the terms of the security documents. As on 13.08.2021 Personal Guarantors provided the securities against the due or the outstanding debt of the Corporate Debtor by way of Guarantee Agreement dated 18.01.2011, 18.04.2012.
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)	Liquidation Order dated 12.02.2014 passed by the Hon'ble High Court of Delhi.
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) (attach a copy)	Not Applicable.
13.	Provision of law, contract or other document under which debt has become due (attach a copy)	1. Indian Contracts Act, 1872 2. Guarantee Agreement Dated 18.01.2011, 18.04.2012 The debt of the personal Guarantor has fallen due under and in terms of each of the Deeds of Guarantee, and as invoked pursuant to the Demand Notice. The debt is also due as no repayment has been provided by the personal guarantor pursuant to the IBC Demand Notice The default amount as demanded under the IBC Demand notice has not been repaid by the Personal guarantor within fourteen days of receipt of the IBC Demand Notice.
4.	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 Details of the bank accounts where deposits were made or credits were received normally by SBI in respect of the debts of **Surya Vinayak Industries Limited.** The abovementioned statement of account which have been extracted as per the Bankers Book Evidence Act, 1891 (as amended from time to time) and other ancillary documents are collectively referred to as

		"Account Statements"
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 ORDER DATED 08.12.2025 PASSED IN C.P.(IB) NO. 560/2022 2. **ANNEXURE A-2** COPY OF SANCTION LETTER DATED 16.07.2005, 31.03.2012 3. **ANNEXURE A-3** COPY OF WORKING CAPITAL CONSORTIUM AGREEMENT DATED 18.01.2011 4. **ANNEXURE A-4** COPY OF DEEDS OF GUARANTEE DATED 18.01.2011 AND 18.04.2012. 5. **ANNEXURE A-5** COPY OF SUCH RECALL NOTICE(S) COLLECTIVELY DATED 13.08.2021 6. **ANNEXURE A-6** COPY OF NOTICE UNDER SECTION 13 (2) OF THE SARFAESI DATED 26.02.2013 7. **ANNEXURE A-7** COPY OF LIQUIDATION ORDER DATED 12.02.2014

		8. ANNEXURE A-8 COPY OF MASTER DATA OF CORPORATE DEBTOR. **9. ANNEXURE A-9** COPY OF SECTION 95 PETITION FILED BY STATE BANK OF INDIA AGAINST MR. RAJIV JAIN **10. ANNEXURE A-10** COPY OF REPORT UNDER SECTION 99 FILED BY RESOLUTION PROFESSIONAL **11. ANNEXURE A-11** COPY OF REPORT SUBMITTED BY RP UNDER SECTION 1 SECTION 112
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, State Bank of India 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. 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. However, in the present case, the Applicant has not proposed any Insolvency Professional for appointment as the Bankruptcy Trustee. In such a situation, notice may ordinarily be required to be issued to the IBBI for proposing the name of an Insolvency Professional. Nevertheless, the IBBI has made available to this Tribunal a panel of Insolvency Professionals to be appointed as Bankruptcy Trustees, with a view to saving time otherwise consumed in issuing such notice. In the wake thereof, since the Applicant has not proposed any Insolvency Professional for appointment as the Bankruptcy Trustee, we appoint an Insolvency Professional from the panel available with this Tribunal as the Bankruptcy Trustee.

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. Rajiv Jain, in terms of the provisions of Section 126 of IBC, 2016.**

11. From the panel made available by IBBI, this Bench appoints Mr. Amit Jain, IP as Bankruptcy Trustee, whose details are given below: -

IBBI Registration No: IBBI/IPA-001/IP-P-02836/2023-2024/14369

E-mail: amitjain32@gmail.com

Contact Number: 9818582552

12. Mr. Amit Jain, 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.

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 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 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.

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 Section 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 Section 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 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 Chapter 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 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 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 distribution of estate of 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 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.

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 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.

29. 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.

30. 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.

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 Bankruptcy Trustee for taking necessary steps. A certified copy of the order is to be issued upon compliance with requisite formalities.

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

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

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

Iqraa/Hetash