ansal API
Building Lifestyles Since 1967

28th February, 2025

Scrip Code : ANSALAPI
National Stock Exchange of India Ltd
Exchange Plaza,
Bandra–Kurla Complex,
Bandra (East)
Mumbai – 400 051

Scrip Code: 500013
BSE Limited
25th Floor,
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400 001

Reg: Delay in submission of Un-Audited Financial Results (Standalone and Consolidated) of the Company for the 03rd Quarter and Nine months ended on the 31st December, 2024 of financial year 2024-25.

Ref: (i) Intimation submitted to the stock exchanges on the 01th February, 2025.

(ii) Outcome/Adjournment of the Board Meeting held on the 06th February, 2025 submitted to the stock exchanges on the 06th February, 2025.

(iii) Intimation submitted to the stock exchanges on the 13th February, 2025.

(iv) Intimation submitted to the stock exchanges on the 25th February, 2025 informing about the commencement of Corporate Insolvency Resolution Process (CIRP) against Ansal Properties and Infrastructure Limited.

(v) Hon'ble NCLT Order dated the 25th February, 2025 for commencement of Corporate Insolvency Resolution Process (CIRP) against Ansal Properties and Infrastructure Limited submitted to the stock exchanges on the 27th February, 2025.

(vi) Regulations 29, 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Dear Sir/Madam,

With reference to the captioned matter, kindly note that the Corporate Insolvency Resolution Process (CIRP) of Ansal Properties and Infrastructure Limited (APIL or Company) was initiated vide Order dated the 25th February, 2025 of the Hon'ble National Company Law Tribunal, New Delhi Bench, Court IV ("NCLT") in CP No.: IB 558(ND)/2024 in accordance with the Section 7 of the Insolvency and Bankruptcy Code, 2016 (Attached herewith as **annexure A**)

Shri Navneet Kumar Gupta, an Insolvency Professional (IBBI Registration Number IBBI/IPA-001/IP-P00001/2016-17/10009) has been appointed as an Interim Resolution Professional.

In view of the above, the Board meeting scheduled for today i.e. 28th February, 2028 to consider and approve, inter alia, the Un-Audited Financial Results (Standalone and Consolidated) for the 03rd Quarter and Nine months ended on the 31st December, 2024 of Financial year 2024-25 (Financial Results) stands cancelled.

Further, necessary intimation in terms of Regulation 29 of the Listing Regulations for considering, approving and disseminating the said Financial Results to the stock exchanges shall be informed soon to your good self.

Ansal Properties And Infrastructure Ltd. New Delhi

Ansal Properties & Infrastructure Ltd.
(An ISO 14001 : 2004 OHSAS 18001 : 2007)
115, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi-110 001
Tel.: 23353550, 66302268 / 69 / 70 / 72
Website: www.ansalapi.com
CIN: L45101DL1967PLC004759
Email: customercare@ansalapi.com TOLL FREE NO. 1800 266 5565

As informed earlier vide our last letter dated the 13th February, 2025, it may again please be noted that the Trading Window in respect of aforesaid meeting is already closed w.e.f. the 01st January, 2025 and shall remain closed till the completion of 48 hours after the declaration of aforesaid quarterly Un-Audited Financial Results, in terms of SEBI {Prohibition of Insider Trading} Regulations, 2015, as amended.

This is for your information and record.

Thanking you,

Yours faithfully,

For **Ansal Properties & Infrastructure Ltd.**

Ansal Properties And Infrastructure Limited New Delhi

(Abdul Sami)
Company Secretary
Encl: a/a

Notes:

1) Ansal Properties and Infrastructure Limited (APIL) is undergoing Corporate Insolvency Resolution Process under Insolvency and Bankruptcy Code, 2016. It's affairs, business and assets are being managed by Interim Resolution Professional (IRP), Shri Navneet Kumar Gupta, appointed by Hon'ble National Company Law Tribunal (NCLT), New Delhi, Bench IV, in CP No.: IB 558(ND)/2024 vide Order dated the 25th February, 2025.

2) The Fernhill Project, Gurgaon, Haryana of APIL is managed by Shri Jalesh Kumar Grover, Resolution Professional of the said Project.

3) The Serene Residency Group Housing Project", Sector ETA –II, Greater Noida, U.P of APIL is also managed Shri Navneet Kumar Gupta, Resolution Professional of said Project.

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IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI, COURT - IV

CP No.: IB 558(ND)/2024

(Under Section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016)

IN THE MATTER OF:

M/s IL&FS Financial Services Limited
...Financial Creditor / Applicant

VERSUS

M/s Ansal Properties and Infrastructure Limited
...Corporate Debtor / Respondent

Pronounced on: 25.02.2025

CORAM:
SHRI MANNI SANKARIAH SHANMUGA SUNDARAM, HON'BLE MEMBER (JUDICIAL)
DR. SANJEEV RANJAN, HON'BLE MEMBER (TECHNICAL)

Present:

For Applicant : Ms. Ruchika, Mr. Parvesh Virmani, Mr. Satish, Advs.

For Respondent : Ms. Neeha Nagpal, Mr. Malak Bhatt, Mr. Nikunj Mahajan, Advs. .

ORDER

PER: MANNI SANKARIAH SHANMUGA SUNDARAM, MEMBER (JUDICIAL)

1. This Petition is filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 by IL&FS Financial Services Limited ("**Financial Creditor/ Applicant**"), seeking initiation of the corporate

insolvency resolution process **("CIRP")** in respect of M/s Ansal Properties and Infrastructure Pvt. Ltd **("Corporate Debtor/ Respondent")** L45101DL1967PLC004759]

2. The Corporate Debtor was incorporated on 03.06.1967, under the Companies Act, 1956. Its registered office is at 115 Ansal Bhawan16 K G Marg, New Delhi, India, 110001. Therefore, this Bench has jurisdiction to deal with this petition.

3. It is the case of the Applicant that the Corporate Debtor has failed to pay the outstanding dues of Rs. 257,43,12,692 (Rupees Two Hundred Fifty-Seven Crore Forty-Three Lakh Twelve Thousand Six Hundred Ninety-Two Only), which constitutes a Financial Debt as defined under Section 5(8) of IBC

4. The Learned Counsel for the Applicant has putforth the following submissions:

   a. Pursuant to the request of the Corporate Debtor, the Applicant had granted a term loan facility of Rs. 50,00,00,000/- (Rupees Fifty Crores) ("Facility I") vide its sanction letter bearing no. D/OLT/16/89 dated February 16, 2016 ("Sanction Letter I") and the Loan Agreement dated March 18, 2016 ("Loan Agreement I").

   b. Upon a subsequent request by the Corporate Debtor, the Applicant granted another term loan facility of Rs. 100,00,00,000/- (Rupees One Hundred Cores Only) ("Facility II") vide its sanction letter bearing no. DEL/OTL/17/100 dated October 26, 2016 ("Sanction Letter II") and the loan agreement dated November 25, 2016 ("Loan Agreement II"). 5. Subsequently, Loan Agreement I was amended

vide a Supplemental Agreement dated June 28, 2017, whereby the repayment schedule as provided under Clause 14 of the Sanction Letter I was revised.

c. Pursuant to the disbursal of the amounts under Facility I and Facility II (collectively referred as "Facilities"), the Corporate Debtor began defaulting and committed various breaches, noticing which, the Applicant issued a Notice dated October 17, 2017, calling upon the Corporate Debtor to rectify the breaches committed by it pursuant to availing the Facilities.

d. On November 01, 2017, the Corporate Debtor, in response to the Notice issued by the Applicant inter-alia attempted to evade its liability by giving baseless and unfounded reasons such as the introduction of the Real Estate (Regulation and Development) Act, 2016 and Goods and Services Tax, demonetization and bad market conditions for its defaults and breaches.

e. In the meanwhile, the Applicant discovered certain criminal conducts of the Corporate Debtor and, accordingly, on January 17, 2018 issued a legal notice (Rejoinder Notice") calling upon the Corporate Debtor to rectify the default pertaining to an arrangement between the Corporate Debtor and a third party.

f. Further various correspondences were exchanged between the Applicant and the Corporate Debtor wherein the Corporate Debtor was called to make good all the breaches and defaults. In view of the repeated defaults of the Corporate Debtor, the Applicant

classified its account as a non-performing asset ("NPA") on September 29, 2018 in compliance with the directives of the Reserve Bank of India.

g. Finally, on March 26, 2019, the Applicant vide its notice ("Recall Notice") recalled the entire facilities sanctioned to the Corporate Debtor under the Sanction Letter I and Sanction Letter II, and Loan Agreement I and Loan Agreement II respectively, along with all interest and charges outstanding in respect thereof calling upon the Corporate Debtor a pay a sum of Rs. 124,49,70,295.56/- (Rupees One Hundred and Twenty-Four Crores Nine Lakhs Seventy Thousand Two Hundred and Ninety-Five and Fifty-Six Paise Only).

h. Being aggrieved by the non-payment of admitted debt being due and payable by the Corporate Debtor, the Applicant in the month of July 2019 was constrained to prefer a petition under Section 7 of the IBC bearing C.P.(IB) No. 1649/ND/2019 tilted as "IL&FS Financial Services Private Limited vs M/s Ansal Properties and Infrastructure Limited" ("Petition") before the National Company Law Tribunal, New Delhi seeking initiation of CIRP of the Corporate Debtor.

i. During the pendency of the Petition, the Corporate Debtor made settlement proposals to the Applicant. Further, the Applicant had also received proposals for the purchase of the account of the Corporate Debtor. Accordingly, the Applicant had filed an application bearing IA no. 1905/2021 in the Petition C.P.(IB) No.

1649/ND/2019, inter alia, seeking deferment of the proceeding in the Petition or allowing the Applicant to withdraw the Petition, with liberty to revive the same in case the settlement with the Corporate Debtor fails.

j. Accordingly, the Petition was dismissed as withdrawn by this Tribunal vide order dated April 27, 2021 and liberty was granted to the Applicant to file a fresh application in accordance with the law, for the same cause action.

k. The Corporate Debtor vide its letter dated July 27, 2021 offered a revised offer of settlement, offering to pay an amount of Rs. 109,66,00,000/- towards the settlement of its debt. Post discussions, a Settlement Agreement was executed between the parties on March 03, 2022 ("Settlement Agreement"). Under the terms of the Settlement Agreement, the total amount of Rs. 109,66,00,000/- (Rupees One Hundred and Nine Crore Sixty-Six Lakh only) was to be paid by the Corporate Debtor in two instalments as stipulated in Clause 2 of the settlement agreement.

l. Thereafter, the Corporate Debtor vide its letter dated October 31, 2023 proposed a revised settlement plan and requested an extension in the timeline for payment of the balance amount of Rs. 104,66,00,000/- (Rupees One Hundred Four Crore Sixty-Six Lakhs only). The Corporate Debtor further proposed to pay delay interest of Rs. 6,70,00,000/- (Rupees Six Crore Seventy Lakhs only) on the said amount. As such the Corporate Debtor proposed to pay a total amount of Rs. 111,36,00,000/- (Rupees One

Hundred Eleven Crore Thirty-Six Lakhs Only) ("Revised Settlement Amount") on or before March 31, 2024.

m. The said offer was accepted by the Applicant vide its letter dated November 22, 2023. As per the said revised payment schedule, an amount of Rs. 10,00,00,000/- (Rupees Ten Crores only) was to be paid within a period of one week from the approval of the revised offer and the remaining amount of Rs. 101,36,00,000/- (Rupees One Hundred One Crores Thirty-Six Lakhs only) was to be paid on or before March 31, 2024. Vide the said letter, the Applicant specifically stated that no further extension shall be granted.

n. The Corporate Debtor vide email dated December 01, 2023 stated that an amount of Rs. 10,00,00,000/- (Rupees Ten Crore only) has been disbursed to the Applicant and further assured that the balance amount shall be paid on or before March 31, 2024. 23. The Corporate Debtor vide its email dated March 30, 2024, while acknowledging the default committed by the Corporate Debtor, proposed a revised timeline for making payment of the remaining amount of Rs. 83,00,00,000/- (Rupees Eighty-Three Crores Only).

o. As on March 31, 2024, the Corporate Debtor had made total payment of Rs. 28,36,00,000/- (Rupees Twenty-Eight Crores Thirty-Six Lakhs only) out of the Revised Settlement Amount.

p. On April 11, 2024, the Applicant sent an email rejecting the proposal of the Corporate Debtor as proposed by it vide email dated March 30, 2024, and further called upon the Corporate Debtor to

make payment for the outstanding amount of Rs. 83,00,00,000/- (Rupees EightyThree Crores Only).

q. The Corporate Debtor vide its e-mail dated May 02, 2024, whilst acknowledging the financial debt due and payable to the Applicant again sought additional time till September 30, 2024 for making payment of the outstanding amount of Rs. 83,00,00,000/- (Rupees Eighty-Three Crores Only).

r. Owing to the Corporate Debtor's continuous default, the Applicant vide its letter dated May 13, 2024, rejected the proposal of the Corporate Debtor sent vide e-mail dated May 02, 2024. The Applicant further terminated the Settlement Agreement and subsequent undertakings entered with the Corporate Debtor including but not limited to October 31, 2023 and November 22, 2023. Accordingly, the Applicant called upon the Corporate Debtor to make payment of the total amount of Rs. 257,43,12,692/- (Rupees Two Hundred Fifty-Seven Crore Forty-Three Lakh Twelve Thousand Six Hundred Ninety-Two Only), as per the terms of the Loan Agreements, within 7 days. 28. As the Corporate Debtor failed to make the payment of Rs. 257,43,12,692 (Rupees Two Hundred Fifty-Seven Crore Forty-Three Lakh Twelve Thousand Six Hundred Ninety-Two Only), within 7 days of the receipt of the letter dated May 13, 2024, default occurred on May 21, 2024. Till date Corporate Debtor has not paid the admitted financial debt.

5. The Ld. Counsel for the Respondent has put forth certain points in order to defend the respondent's case. The same is as follows:

   a. The alleged default, as claimed by the Applicant, is Rs. 257.43 crores. The Applicant is not entitled to the alleged debt claimed to be in default. The alleged default does not reflect the true situation as the Respondent had entered into a Settlement Agreement dated 03.03.2022 with the Applicant, which was subsequently amended by the Applicant's Letter dated 22.11.2023, whereby the Applicant sanctioned Rs. 111.36 crores ("Revised Settlement Amount") as the settled amount.

   b. The Respondent is one of the leading Realty and Infrastructure companies in India. It operates in a range of business verticals such as Integrated Townships, Condominiums, Group Housing, Malls, Shopping Complexes, Hotels, SEZs, IT Parks, and Infrastructure and Utility Services. It is humbly submitted that the Respondent is a solvent company, presently operating a substantial business with a customer base of more than 10,000 individuals.

   c. The Respondent continues to operate its business in the ordinary course, and any alleged default is attributable to a temporary misalignment of payment schedules rather than a reflection of insolvency or inability to pay debts. This is evident from the fact that the Respondent paid Rs. 28.36 crores to the Applicant as late as March 2024, which highlights the Respondent's ongoing commitment to meeting its financial obligations.

d. A temporary liquidity issue does not amount to insolvency under the Code, and initiating CIRP at this stage would be both premature and unjustified. The Respondent, vide an email dated 02.05.2024 (@Pg. 395-402 of the Application, Vol III), requested an extension of the timeline to repay the balance outstanding from the Revised Settlement Amount till 30.09.2024. The said email explained the reasons for the delay in arranging funds, which were primarily caused by external factors beyond the Respondent's control. Specifically, the General Election in India resulted in delays in the issuance of critical approvals, modifications, and sanctions related to the Respondent's projects, particularly in Lucknow and other locations. These approvals were necessary for the sale, transfer, or lease of project units and assets, which would have generated the requisite cash flows for the Respondent to pay the Revised Settlement Amount.

e. However, the Applicant, vide its letter dated 13.05.2024 (@Pg. 403-405 of the Application, Vol III), rejected the Respondent's request for an extension and demanded a payment of Rs. 257.43 crores, an amount exceeding the balance outstanding under the Revised Settlement Amount. The Respondent's conduct demonstrates its bona fide intent to resolve outstanding dues and avoid any financial distress.

f. Despite the Respondent's recent payment of Rs. 28.36 crores to the Applicant in March 2024 and its genuine request for an extension due to a temporary cash-flow crunch, the Applicant has chosen to initiate this CIRP application. The facts and circumstances of the

present case indicate that the Applicant is misusing the provisions of the Code as a substitute for debt recovery. The Respondent remains solvent and operational, with ongoing efforts to repay the remaining dues.

g. It is well-established that the objective of the Code is to address 'Insolvency and Bankruptcy,' and it is not intended to penalize a solvent company for temporary nonpayment of dues. Further, it is a settled principle that an application for CIRP can be dismissed if the creditor is using insolvency as an inappropriate substitute for debt recovery procedures. When the Code is used purely for debt recovery against a solvent and operational company, the need for 'reorganization' or 'resolution' does not arise. The Code is not a mechanism for recovery. While 'recovery' proceedings dispossess the corporate debtor of its assets, a 'resolution' process is meant to keep the entity afloat.

h. The initiation of CIRP against the Respondent would have a catastrophic effect on more than 10,000 unit buyers who are directly linked to the Respondent's various projects. Any disruption to the Respondent's business would jeopardize these buyers' interests, leading to irreparable harm to a large number of innocent stakeholders. Moreover, the financial creditors stand to lose significantly if the ongoing projects are hindered due to the commencement of CIRP.

i. The Respondent is executing multiple projects across diverse locations. The initiation of CIRP would paralyze these projects and

result in the destruction of value for creditors and other stakeholders. The use of the phrase 'it may' under sub-section (5) of Section 7 itself leaves the scope of discretion for this Hon'ble Tribunal in admitting or rejecting the Application. This position has been reiterated by the Hon'ble Supreme Court in Vidarbha Industries Power Limited v. Axis Bank Limited (2022 SCC Online SC 841), where it was held that even if a debt and default exist, the Ld. Adjudicating Authority has discretionary power to consider relevant factors, including the initiation of CIRP against the respondent therein.

Finding & Analysis

6. We have heard the Learned Counsels appearing for the Applicant and Respondent and perused the documents on record. In adjudicating upon the matter at hand, it is observed that the Applicant extended credit facilities totaling Rs. 150,00,00,000/- to the Corporate Debtor, in accordance with the Loan Agreements executed between the parties. The details of the disbursement are presented in Annexure A-4 @ Pg. 121/Volume 1, while the supporting bank account statements and bankers' certificates are annexed at Annexure A-34 @ Pg. 1735/Volume 10, in compliance with Section 7(3)(a) of the Insolvency and Bankruptcy Code (IBC) read with Regulation 2A(a) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations.

7. The next question that arises is whether the Corporate Debtor has defaulted in the repayment of the said debt. The Corporate Debtor,

in its reply to the Application, has acknowledged the existence of the debt. However, it has disputed the quantum of default, claiming that only an amount of Rs. 83,00,00,000/- is overdue, as opposed to the sum of Rs. 257.43 crores claimed by the Applicant. The Corporate Debtor contends that a Settlement Agreement entered into on 03.03.2022, which was later revised in 2023, resulted in the reduction of the outstanding debt to Rs. 111.36 crores. Despite this, the Corporate Debtor does not deny that it owes a substantial debt to the Applicant, and its dispute centers primarily on the quantification of the debt.

8. It is important to note that, at this stage, this Tribunal's inquiry is limited to determining whether a default has occurred and whether the application is complete in all respects. The Tribunal, in line with settled law, is not required to engage in a detailed analysis of the exact amount of debt, but rather to assess whether the debt exceeds the threshold prescribed under Section 7 of the IBC, and whether the application complies with the procedural requirements. As the Hon'ble Supreme Court has held in Innoventive Industries Ltd. v. ICICI Bank (2018) 1 SCC 407, and reaffirmed in subsequent cases such as E.S. Krishnamurthy v. Bharath Hi-Tech Builders (P) Ltd. (2022) 3 SCC 161, the scope of inquiry at the stage of admission is restricted to ascertaining whether a default has occurred and whether the application is complete. The question of quantification of the debt is reserved for consideration post-admission. The determination of the exact quantum of the debt is a matter for the Interim Resolution Professional (IRP) to address once the Corporate

Debtor is admitted into CIRP. It is not for the Tribunal to resolve this issue at the admission stage.

9. In the present case, the Corporate Debtor does not dispute the existence of the debt but challenges the exact amount, suggesting that the debt owed is Rs. 83 crores rather than the claimed Rs. 257.43 crores. However, this dispute over quantum does not affect the application's admissibility at this stage. The key issue is whether the debt exceeds the statutory threshold of Rs. 1 crore, which it clearly does in this case. The Corporate Debtor's acknowledgment of the debt and its default in payment satisfy the requirement under Section 7 of the IBC.

10. The next issue that requires consideration is whether the Corporate Debtor's submission of a temporary liquidity issue justifies the denial of admission of the application. The Corporate Debtor submits that any default is attributable to a temporary misalignment of payment schedules and requests an extension of time to repay the outstanding debt. The Corporate Debtor's argument hinges on the assertion that the delay in repayment is due to external factors beyond its control, such as delays in obtaining approvals for projects due to the General Election in India. However, the initiation of CIRP cannot be stalled simply on the grounds of temporary cash flow problems. The IBC is meant to address situations of insolvency or financial distress, not to grant extensions for repaying debts. The Corporate Debtor has had ample opportunity to resolve its financial difficulties but has failed to meet its obligations.

11. The next question that arises is whether the Corporate Debtor's attempt to create an impression of compliance with the payment schedule, by citing partial payments made in 2024, alters the situation. The Corporate Debtor claims to have made partial payments amounting to Rs. 28,36,00,000/- between November 2023 and March 2024. However, these partial payments do not absolve the Corporate Debtor of its failure to adhere to the agreed terms under the Settlement Agreement and the revised settlement proposal. The Corporate Debtor has defaulted on several occasions, repeatedly failing to meet the deadlines set forth in the revised settlement. **The repeated defaults and extensions sought by the Corporate Debtor further underscore the inability of the Corporate Debtor to meet its obligations in a timely manner. Such conduct demonstrates that the Corporate Debtor's financial distress is not merely temporary but indicative of an ongoing issue of non-payment and delayed settlements.**

12. In light of these facts, it is evident that the Corporate Debtor has repeatedly failed to honor its financial commitments and has not adhered to the timelines set out in the Settlement Agreement. The Corporate Debtor's request for additional time to settle the case is not a legitimate defense against the admission of the application, as it is based on the same pattern of non-payment and delays.

13. In conclusion, the Corporate Debtor has admitted the existence of the debt and the default, and the default amount exceeds the statutory threshold of Rs. 1 crore. The dispute over the quantum of

the debt does not affect the admissibility of the application at this stage, as it is a matter for the IRP to resolve post-admission. The Corporate Debtor's repeated defaults, failure to comply with settlement terms, and inability to provide a satisfactory justification for its non-payment further reinforce the need for admission of this application. Therefore, we find that the application under Section 7 of the IBC is complete in all respects, and we hereby admit the application.

14.1 The Application bearing **IB-558(ND)/2024** filed by the Applicant/(FC), under section 7 of the Code read with Rule 4 of the Adjudicating Authority Rules for initiating CIRP against the Corporate Debtor is **admitted**.

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

> *(a) The institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgment, decree or order in any court of law, Adjudicating Authority, arbitration panel or other authority;*
> *(b) Transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein;*
> *(c) Any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;*

(d)The recovery of any property by an owner or lessor, where such property is occupied by or in the possession of the corporate debtor.

(e) The IB Code 2016 also prohibits Suspension or termination of any license, permit, registration, quota, concession, clearances or a similar grant or right given by the Central Government, State Government, local authority, sectoral regulator or any other authority constituted under any other law for the time being in force, on the grounds of insolvency, subject to the condition that there is no default in payment of current dues arising for the use or continuation of the license, permit, registration, quota, concessions, clearances or a similar grant or right during the moratorium period.

14.3 It is made clear that the provisions of moratorium shall not apply to transactions which might be notified by the Central Government or the supply of the essential goods or services to the Corporate Debtor as may be specified, are not to be terminated or suspended or interrupted during the moratorium period. In addition, as per the Insolvency and Bankruptcy Code (Amendment) Act, 2018 which has come into force w.e.f. 06.06.2018, the provisions of moratorium shall not apply to the surety in a contract of guarantee to the corporate debtor in terms of Section 14 (3)(b) of the Code.

14.4 The Applicant has proposed the name of **Mr. Navneet Kumar Gupta** as the Interim Resolution Professional ("IRP") having address: **D1/02, Golf Link, Diplomatic Enclave, Sector 23B, Dwarka, New Delhi 110075**. His Email id is **navneet@minervaresolutions.com** . His registration number is **IBBI/IPA-001/IP-P00001/2016- 2017/10009**. The Applicant

has filed a copy of the consent issued by **Mr. Navneet Kumar Gupta** in Form 2 and Written Communication by proposed IRP, as per the requirement of Rule 9(l) of the Adjudicating Authority Rules *(Attached to the Petition, Volume – I, as 'Annexure – A3)* along with the Certificate of Registration and Authorization for Assignment in Form B. Further, **Mr. Navneet Kumar Gupta** is hereby directed to file a copy of duly renewed AFA within 3 days from the date of this order.

14.5 In pursuance of Section 13(2) of the Code, we direct the IRP to make a public announcement immediately with regard to the admission of this application under Section 7 of the Code. The expression immediately means within three days as clarified by Explanation to Regulation 6(1) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

14.6 During the CIRP period, the management of the Corporate Debtor shall vest in the IRP/RP, in terms of Section 17 of the IBC. The officers and managers of the Corporate Debtor shall provide all documents in their possession and furnish every information in their knowledge to the IRP within one week from the date of receipt of this order, in default of which coercive steps will follow. There shall be no future opportunity given in this regard.

14.7 The IRP shall perform all his functions as contemplated, interalia, by Sections 17, 18, 20 & 21 of the Code. He is expected to take full charge of the Corporate Debtor's assets, and documents without any delay whatsoever. He is also free to take police

assistance and this Court hereby directs the Police Authorities to render all assistance as may be required by the IRP in this regard.

14.8 The IRP or the RP, as the case may be shall submit to this Adjudicating Authority periodical report with regard to the progress of the CIRP in respect of the Corporate Debtor.

14.9 The Financial Creditor shall deposit a sum of Rs 2,00,000/- (Rupees Two Lakh Only) with the IRP to meet the expense to perform the functions assigned to him in accordance with Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations, 2016. The needful shall be done within one week from the date of receipt of this order by the Financial Creditor. The amount however be subject to adjustment by the Committee of Creditors, as accounted for by IRP and shall be paid back to the Financial Creditor.

14.10 In terms of Section 7(7) of the Code, the Registry is hereby directed to communicate a copy of the order to the Financial Creditor, the Corporate Debtor, the IRP and the Registrar of Companies, NCT of Delhi and Haryana, by Speed Post and by email, at the earliest but not later than seven days from today.

14.11 The Registrar of Companies shall update his website by updating the status of the Corporate Debtor and specific mention regarding admission of this petition must be notified.

14.12 The Registry is further directed to send a copy of this order to the Insolvency and Bankruptcy Board of India ("IBBI") for their record.

14.13 A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

Accordingly, the present petition bearing CP No. **IB 558 (ND)/2024** is **admitted**.

-sd-

(DR. SANJEEV RANJAN)

MEMBER (TECHNICAL)

-sd-

(MANNI SANKARIAH SHANMUGA SUNDARAM)

MEMBER (JUDICIAL)