



QTL/SEC/25-26/295

September 3, 2025

**The Secretary
BSE Limited
Phiroze Jee Jee Bhoy Towers,
Dalal Street,
Mumbai - 400001**

Sub: Disclosure in terms of Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

**Ref: Intimation of order of admission of an application before the National Company Law Tribunal - Mumbai Branch under section 7 of Insolvency and Bankruptcy Code, 2016 ("IBC")
(SCRIP CODE: 511116)**

Dear Sir/Madam,

In continuation of our earlier letter no. QTL/SEC/25-26/294, dated September 2, 2025, with respect to the admission of application/petition under Section 7 of the Insolvency and Bankruptcy Code, 2016 (the Code) before the Hon'ble National Company Law Tribunal, Mumbai bench ("NCLT"), please find enclosed herewith the order received from the Hon'ble NCLT.

The Hon'ble NCLT while pronouncing the order, has also approved the appointment of Mr. Atul Kumar Kansal, as an Interim Resolution Professional ("IRP") under the IBC Code.

This is for your information and records, please.

For QUADRANT TELEVENTURES LIMITED

**(UMESH P SRIVASTAVA)
COMPANY SECRETARY**

QUADRANT TELEVENTURES LIMITED

Corporate Identification Number: L00000MH1946PLC197474

Corporate Office: B-71, Phase-VII, Industrial Focal Point, Mohali-160055, Punjab, Tel: +91-172-5090000

Regd. Office: Flat no. 8, B-Type, Sadafuli Building, Tirupati Park, Gurusahani Nagar, N-4, CIDCO, Aurangabad 431001(Maharashtra)

www.connectbroadband.in Email: secretarial@infotelconnect.com



**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-I**

IA(I.B.C.)/2713/MB/2025

In CP (IB)/472 (MB)/2024

and

CP (IB)/472 (MB)/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

IDBI Trusteeship Services Limited

(representing the financial creditors)

[Identification number
U65991MH2001GOI131154]

...Petitioner/ Debenture Trustee

Versus

Quadrant Televentures Ltd.

[CIN- L00000MH1946PLC197474]

...Corporate Debtor/Respondent

Order Pronounced on 02.09.2025

Coram:

Sh. Prabhat Kumar
Member (Technical)

Sh.Sushil Mahadeorao Kochey
Member (Judicial)

***Appearances:***

For the Financial Creditor : Adv. Shreedhar Gaggar &
Adv. Rishabh Karnani, Ld.
Counsel

For the Corporate Debtor : Mr. Aniruth Pursothaman,
Ld. Counsel

ORDER**Brief Facts:**

1. This Company Petition is filed under section 7 of the Insolvency and Bankruptcy Code, 2016 (**IBC**) by **IDBI Trusteeship Services Limited** ("hereinafter referred to as the Petitioner/ Debenture Trustee"), seeking to initiate Corporate Insolvency Resolution Process (CIRP) against **Quadrant Televentures Ltd.** ("hereinafter referred to as the Corporate Debtor/Respondent/QTL").
2. The Petitioner represents the financial creditors namely Industrial Development Bank of India Ltd. (IDBI), Kotak Mahindra Bank (KMB) (erstwhile ING Vysya Bank Limited), State Bank of India (SBI) (erstwhile State Bank of Patiala) and Punjab National Bank (PNB) (erstwhile Oriental Bank of Commerce). The Petitioner bearing Identification number U65991MH2001GOI131154 was incorporated on 08.03.2001.
3. The Respondent is incorporated under the Companies Act, 1956 on 02.08.1946 bearing CIN L00000MHI946PLC197474 with its registered address at Flat no. 8, B- Type, Sadafuli Building, Tirupati Park, Gurusahani Nagar, N-4, CIDCO Aurangabad City, Aurangabad, Maharashtra, 431001 and was earlier known as HFCL Infotel Limited. It is a Limited Company having authorized share capital Rs. 15,00,00,00,000/- and Paid up share Capital Rs. 2,86,07,14,568/-. It is engaged in the telecommunication services.



4. The total amount of default as stated in Part IV of the Application is Rs.364,86,48,419.11/- (Three hundred Sixty Four Crores Eighty Six Lakhs Forty Eight Thousand Four hundred and Nineteen Rupees and Eleven Paise only) as on as on 26.03.2024, and the date of default is stated to be 01.08.2017. It is also stated that fresh period of limitation commenced on 23.12.2019 and again on 26.05.2023 by way of acknowledgment of debt.

Submissions of the Petitioner:

5. On 04.09.2005, a Security Trustee and Agency Agreement was entered into amongst HFCL Infotel Limited (Borrower / HIL); Industrial Development Bank of India Ltd. (IDBI), Life Insurance Corporation of India (LIC), Oriental Bank of Commerce, now known as Punjab national Bank (OBC / PNB), ING Vysya Bank Limited, now known as Kotak Mahindra Bank (ING / KMB), State Bank of Patiala, now known as State Bank of India (SBOP / SBI) and Punjab national bank (PNB) (hereinafter collectively referred to as "Lenders"); and the security trustee namely IDBI Trusteeship Services Limited ('ITSL'), wherein it is unequivocally stated that the borrower has from time to time borrowed money from the lenders and that ITSL would act as the Security Trustee and Agent for the Lenders on the terms and conditions as mentioned in the said agreement. IDBI, PNB, KMB and SBI are also collectively referred to as 'Financial Creditors' hereinafter.
6. Pursuant to the Security Trustee and Agency Agreement, a Master Restructuring Agreement was entered into between HIL and the Lenders on 04.09.2005, in order to give formal effect to the Corporate Debt Restructuring Package and Supplementary Master Restructuring Agreement was entered into on 09.03.2006.
7. On 08.11.2005, HIL executed an Indenture of Mortgage in favor of the Petitioner and on 10.11.2005, HIL had executed an unattested Memorandum of Hypothecation in favor of the Petitioner. Sometime in August 2009, the ownership of HIL was transferred to Videocon group, a strategic investor.



8. Subsequently, on 24.09.2010, HIL was renamed as Quadrant Televentures Limited (Corporate Debtor). That on 08.12.2012, an unattested Memorandum of hypothecation was executed by the Corporate Debtor in favor of the Petitioner.
9. On 21.01.2013, a Debenture Trust Deed was executed by the Corporate Debtor with the Petitioner, wherein the Corporate Debtor issued 319,69,088 secured, non-convertible redeemable debentures ("NCD") having face value of Rs. 100/- each in favor of the financial creditor on the terms and conditions as set forth in the Debenture Trust Deed. As per the transaction document, the Corporate Debtor was obligated to pay interest on the principal amounts of the NCD's that accrued thereon from time to time.
10. Subsequent to the Debenture Trust Deed being executed between the parties, separate deed of personal guarantees was executed by the promoters of Videocon group i.e. V. N. Dhoot and P. N. Dhoot respectively in favor of the Petitioner on 21.01.2013.
11. The Corporate Debtor failed and/or neglected to redeem the NCD's on respective redemption dates since 01.08.2017 by not paying the redemption amount due on cash redemption date and the default is continuing till date. On 26.04.2019, an Indenture of Mortgage was executed by the Corporate Debtor in favor of the Petitioner.
12. The Petitioner, on behalf of all the lenders except SBI, was constrained to issue a demand notice on 20.12.2019 to the Corporate Debtor calling upon the corporate debtor to pay an amount of Rs.364,61,79,133.14/- within a period of 15 days from the date of receipt of the said notice.
13. The Corporate Debtor replied to the demand notice on 23.12.2019 admitting that they are running into losses for many years owing to which they were unable to meet their debt obligations towards the Lenders. Further, the Corporate Debtor requested the Petitioner not to initiate any action and to wait till a decision is taken by all consortium banks in the next Joint Lender's Meetings w.r.t. the restructuring of the debt repayment schedule of the company.



14. The Corporate Debtor in its Annual Report for the financial year 2022-2023, has once again clearly and unequivocally acknowledged its debts, as defined in the Security Trustee and Agency Agreement, and this is also discernible from the Independent Auditor's Report thereon and default in payment towards the Lenders/ Financial Creditors.

Submissions of the Respondent:

15. The Respondent has contested the present application vide its reply and IA 2713/2025 on the following grounds:
- i. The Respondent has given an exhaustive description of its business and submitted that it is not in any way an insolvent company, and that initiating CIRP will not lead to value maximization for the creditors.
 - ii. Further, the Respondent has submitted that it has a substantial and realizable claim against the Department of Telecommunications (DoT), amounting to Rs.1344.86 Crores, which pertains to the refund of entry fees and damages suffered due to the cancellation of Unified Access Services License (UASL) and refusal of extension of GSM Spectrum by DoT. The proceedings for this claim are currently pending for final hearing before the Telecom Disputes Settlement and Appellate Tribunal (TDSAT). Hence, the Respondent is a financially viable entity. The Respondent has relied upon the decision given by the Hon'ble Supreme Court in *Vidarbha Industries Power Limited vs. Axis Bank Limited (2022 SCC Online SC 841)*, wherein it is emphasized that the Adjudicating Authority must examine the overall financial health and viability of the Corporate Debtor.
 - iii. Further, the Petitioner has failed to place on record a valid Board Resolution specifically authorising Ms. Sheetal Khandekar to sign and file the present proceedings.



- iv. The petition has been preferred for alleged defaults pertaining to debentures of five separate banks, and each of these purported defaults constitutes a distinct and separate cause of action.
- v. Further, the Petitioner has stated the date of default as 01.08.2017. However, given that the petition concerns debentures of five different banks allegedly redeemable on different dates, there ought to be multiple dates of default.
- vi. The present petition has not been filed within the period of limitation. The Petitioner claims that after the default on 01.08.2017, the limitation period was extended by acknowledgments of debt on 23.12.2019 and 26.05.2023. However, the second alleged acknowledgment on 26.05.2023 is more than three years after 23.12.2019.
- vii. No proof of disbursement of the claimed amount has been placed on record by the Petitioner.
- viii. The documents relied upon by the Petitioner are unstamped and/or insufficiently stamped.

Submissions of the Petitioner vide rejoinder:

- 16. Vide its rejoinder, the Petitioner has submitted the following:
 - i. The instant IBC proceeding is not a recovery proceeding.
 - ii. The Corporate Debtor has admitted the existence of the debt and default.
 - iii. The present petition has been signed by a representative who has been duly authorized by the petitioner via board resolution dated 01.12.2014 as well as a General Power of Attorney dated 29.12.2014 executed by the petitioner/ debenture trustee.
 - iv. That the petitioner, being the debenture trustee, is entitled to file one petition on behalf of all the financial creditors.
 - v. The date of default is rightly stated in the present petition.
 - vi. The present petition is filed within the period of limitation and the petition is neither defective nor incomplete.



- vii. The documents relied by the petitioner are sufficiently stamped. The Petitioner has relied upon the decision given by this bench in *Axis Trustee Services Ltd. v Reliance Infrastructure Consulting & Engineers Pvt. Ltd. [CP (IB) No. 1/MB/2023]*, to substantiate the same.
- viii. The Respondent is insolvent and is unable to clear its outstanding dues.

Analysis & Findings:

17. Heard learned counsel for both the parties and perused the material produced on record.
18. In the present case, the existence of financial debt exceeding threshold limit prescribed under section 4 of the Code and default in payment thereof is not disputed.
19. As far as the dates of default are concerned, upon perusal of the NeSL report, it is clear that the date of default is 01.08.2017.
20. Further, with respect to limitation, before the expiry of the limitation period of three years, the corporate debtor had acknowledged its debt vide its reply dated 23.12.2019 to the demand notice dated 20.12.2019 sent by the Petitioner and this has also not been refuted by the Corporate Debtor, thus extending the period of limitation till 22.12.2022. The period from 15.03.2020 till 28.02.2022 was excluded from the period of limitation vide order dated 10.01.2022 passed in suo moto WP (Civil) No. 3 of 2020 and explained in case of *M/S Arif Azim Co. Ltd. V. M/S Aptech Ltd. [2024] 3 S.C.R. 73 : 2024 INSC 155*, thus the period from 15.03.2020 till 20.02.2022 shall stand excluded and the remaining period as on 14.3.2020 shall start running from 21.02.2022 thereby extending the period of limitation for filing the instant petition to December, 2024. It is also pertinent to note that the Corporate Debtor had again acknowledged its debt and default on 26.05.2023 as admitted by the Corporate Debtor in its reply while dealing with the Limitation. The present petition has been filed on 02.04.2024. Furthermore, in its reply, the corporate debtor has stated that they have made part payments to the financial creditors from 2009 till June 2024.



Hence, a fresh period of limitation shall be computed from the time when the payment was made. Also, the balance sheets of the Corporate Debtor for the years 2018-19, 2022-23 annexed to the petition clearly shows that the Corporate Debtor has acknowledged their liability towards the Financial Creditors and such debt is acknowledged to be due as on 31.3.2022 and 31.3.2023 therein. It is pertinent to note that the balances outstanding as on last day of the financial year are carried forward to next year and the closing balance of next financial year is deduced from the opening balance carried forward from preceding year. Accordingly, the balance as on 31.3.2019 acknowledged in the financial statement for the year 2018-2019 is reflected into the balance as on 31.3.2020 and 31.3.2021 as shown in the financial statement for the year 2020-2021. Thus, in our considered view, the instant petition is not barred by the laws of limitation.

21. The petitioner has relied upon the decision given in *Innoventive Industries v ICICI Bank & Ors.* [(2018) 1 SCC 407, paras 28-30], by the Hon'ble Supreme Court and decisions given by Hon'ble NCLAT in *Super Floorings Pvt. Ltd. v Napin Impex Ltd.* [CA(AT) III. Ins. No. 1928 of 2024 and *Sh. Rajendra Narottamdas Sheth & Anr. V Sh. Chandra Prakash Jain & Anr.* [CA(AT) Ins. No. 621 of 2020]. The Petitioner has further submitted that reliance of the Respondent on the decision given in *Vidarbha Industries Power Limited v Axis Bank Limited* [(2022) 8 SCC 352] by the Hon'ble Supreme Court is untenable since the Hon'ble Supreme Court in *M. Suresh Kumar Reddy v Canara Bank & Ors.* [(2023) 8 SCC 387, para 9,12, 13 and 14] has clarified that the decision in Vidarbha Industries (supra) only applies to the specific facts of that case, and does not contradict the previously established law regarding the admission of a section 7 application as laid down in *Innoventive Industries* (supra).
22. Nonetheless, it is pertinent to refer to the Director's Report forming part of audited financial statement for the year ended 31.3.2023, which reads as follows :



CORPORATE DEBT RESTRUCTURING SCHEME (CDR SCHEME)

The Corporate Debt Restructuring Cell (CDR Cell) had vide its letter no. CDR(JCP)563/2009-10 dated August 13, 2009 approved a Corporate Debt Restructuring Package (CDR Package) for the company, in order to write off the losses and also to enable the company to service its debts.

Due to continuous losses and financial constraints, the Company has defaulted/delayed in the interest payments accrued towards Lenders on account of Secured Non-Convertible Debentures (NCDs) Issued to Lenders as per CDR terms for the period ended March 31, 2023 till the date of signing of this report, Company has also defaulted in the repayment of principal amount of Secured NCDs and Cumulative Redeemable Preference Shares issued to Lenders as on March 31, 2023. The Company has also not been able to create Capital Redemption Reserve in terms of the provisions of Section 55 (2) (a) and (c) of the Companies Act 2013 since there are no profits available for the same. However, the Company has fully squared off the fund based working capital limits during the financial year under review.

The Company is in discussion with the Lenders for the appropriate recourse in the matter and the Lenders are at an advanced stage of restructuring the debt structure of the Company.

23. Further, the Independent Auditor Report to the Audited Financial Statement for the year ended 31.3.2023 states that “*We draw attention to note no. 41 to the financial statements, wherein the Company has incurred a net loss of Rs. 10,509.35 Lakhs during the year and the accumulated losses as at March 31, 2023 amounted to Rs. 2,45,318.78 Lakhs resulting in, the erosion of Its net worth, these factors raise doubts that the Company will not be able to continue as a going concern. The management is confident of generating cash flows from continue business operations through increasing subscriber' base and ARPU(Average Revenue Per User) as well as through restructuring of bank loans along with the support of*



other stakeholders. Hence, in view of the above, the financial statements have been prepared on a going concern basis. Our report is not modified in respect of this matter”.

24. As regards contention of the Corporate Debtor that it has claim against DOT for a sum of Rs. Rs.1344.86 Crores, which pertains to the refund of entry fees and damages suffered due to the cancellation of UASL and refusal of extension of GSM Spectrum by DoT, and is currently pending for final hearing before the Telecom Disputes Settlement and Appellate Tribunal (TDSAT). On perusal of the relief prayed in the said proceedings before TDSAT, it is noticed that the a claim of refund of Entry Fee of Rs. 77.37 Crore for GSM spectrum for Punjab circle paid by the petitioner to the DoT along with the interest at SBI PLR plus 2% per annum on monthly cumulative basis from the date of its payment and for damages to the tune of Rs.1267.49 Crore in favour of the petitioner as on July 31, 2016 has been made. The said claim is not yet determined and is merely in nature of unliquidated damages. The request for refund of Entry fees has already been rejected by DoT and is in challenge before TDSAT in the said proceedings. Hence, it can not be said that there exists a claim, duly decreed in favour of the Corporate Debtor, and only realization thereof is pending. This fact alone makes facts of this case distinguishable from the facts in case of Vidarbha Industries (Supra).
25. Further, the analysis of the Profit & loss account for the year ended 31.3.2023 reveals that the Corporate Debtor had only earned a net profit before Interest, Depreciation and Tax, amounting to Rs. 39.83 crores and its obligations on account of finance cost alone amounts to Rs. 122.77 crore, thus clearly demonstrating the incapacity of the Corporate Debtor to augment sufficient resources to service its obligations towards finance cost itself leaving aside repayment of principal component. Thus, we do not find any merit in the contention of the Corporate Debtor that it is a solvent company and due consideration, if given to this aspect, will result into rejection of present petition.



26. As regards contention of the Corporate Debtor that there has to be multiple dates of default, as the debentures due to various lenders had fallen due on different dates and this Petition has been filed on basis of singular date of default i.e. 01.08.2017, it is relevant to note that the debentures fell due from time to time and first default was committed when the interest on the NCD's became due and payable by the Corporate Debtor to the Financial Creditors as per the redemption schedule of the Non-Convertible Debentures on the alleged date of default, which exceeds threshold limit of Rs. 1.00 crores and there are continuing default, as acknowledged in the financial statements as well, accordingly, we do not find any force in this contention that the Petition is not maintainable on account of omission of all date(s) of default.
27. Further, it is acknowledged by the Corporate Debtor in its reply dated 23.12.2019 to the demand notice that "*QTL was acquired by Videocon group in FY 2009-10 through a Settlement Cooperation Agreement dated 12-Sep-09 signed among Videocon Industries Limited, Himachal Futuristic Communications Limited, HFCL Infotel Limited (now QTL) and IDBI Bank Limited. QTL has never taken any additional funding/support from Banks/Financial Institutions since the new management had acquired this company, the borrowings that have been converted into NCDs also relates to the period prior to the takeover of the company by new management.*" It is not disputed by the Corporate Debtor that the disbursement was not made to the Corporate Debtor, while it was under erstwhile management prior to acquisition by the Videocon group. A company is juridic person and the obligations undertaken by it continue even if there may be a change in its ownership structure, unless those obligations are varied by its creditors consequent upon such change. Hence, there is no merit in this contention as well.
28. As regards authorisation in favor of Ms. Sheetal Khandekar to sign the present petition, it is noted that vide Board Resolution dated 01.12.2014, an approval was granted to issue Power of Attorney in favor of Ms. Sheetal Khandekar and for this purpose, MD & CEO or the Senior Vice President or any of the Vice Presidents of the Company were authorised to sign and



execute the power of Attorney on behalf of the Company in favor of Ms. Sheetal Khandekar. Accordingly, the General Power of Attorney signed by Mr. S. Gunware, who was competent to do so being Snr. Vice President (Legal), validly authorized Miss Sheetal Khandekar to sign and authorize the instant petition. The Hon'ble National Company Law Appellate Tribunal, New Delhi in *Sh. Rajendra Narottamdas Sheth & Anr. V Sh. Chandra Prakash Jain & Anr. [CA(AT) Ins. No. 621 of 2020]*, while relying on the power granted to the signatory has gone on to hold that, “*We do not find any substance in the argument that as such General Power of Attorney was executed before coming into force of the Insolvency and Bankruptcy Code, hence, the said Chief manager did not have authority. In our view, it is General Power of Attorney and not confined to any particular Act or Acts. We do not find any defect on this account with the Application under Section 7 IBC.*” This judgment has been upheld by the Hon'ble Supreme Court in *Rajendra Narottamdas Sheth & Anr. V Sh. Chandra Prakash Jain & Anr. [(2022) 5 SCC 600]*. Accordingly, the petition has been signed by an authorized person.

29. It is stated in the petition that the Petitioner has obtained approval from several financial creditors for initiating the instant Corporate Insolvency Resolution process against the Corporate Debtor. The Petitioner had relied upon decision given by this bench in *IDBI Trusteeship Services Ltd. v Ornate Spaces Private Ltd. [C.P. No. 4469/IBC/MB/2019, para 18]* wherein it has clarified the position that the notification dated 27.02.2019 issued by the Central Government (Ministry of Corporate Affairs) Notification (S.O.1901(E)) permits a Debenture Trustee to file a petition under Section 7 of the Code. Accordingly, the Petitioner has the locus to file the present application.
30. This Tribunal has consistently been holding that the proceedings u/s 7 of I B Code are not recovery proceedings, wherein the existence of debt and default can be proved by evidence(s) other than the principal agreement as well. Accordingly, without going into the aspect of insufficiency of stamp duty, this Tribunal is of considered view that the said petition can be



maintained dehors such agreement in view of express acknowledgement of debt and default as discernible from various documents placed before us, particularly audited financial statement for the year ended 2018-19 and 2022-23.

31. The Financial Creditor has proposed the name of Mr. Atul Kumar Kansal, Registration No. IBBI/IPA-001/IP-P00035/2016-17/10088, as the Interim Resolution Professional of the Corporate Debtor. He has filed his written communication in Form 2 as required under rule 9(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016.
32. In view of the above, we are of considered view that there exists a financial debt, exceeding the threshold limit prescribed u/s 4 of IB Code and the same is in default. The Petition is complete in all respects.

Order

33. It is, accordingly, hereby ordered as follows: -

- I. The Petition bearing **CP (IB) 472/MB/2024** filed by **IDBI Trusteeship Services Limited**, the Financial Creditor, under section 7 of the IBC read with Rule 4(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiating Corporate Insolvency Resolution Process (CIRP) against **Quadrant Televentures Ltd. [CIN-L00000MH1946PLC197474]**, the Corporate Debtor, is **admitted**.
- II. There shall be a moratorium under section 14 of the IBC, in regard to the following:
 - 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, tribunal, 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 Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002;
 - d. The recovery of any property by an owner or lessor where such property is occupied by or in possession of the Corporate Debtor.
- III. Notwithstanding the above, during the period of moratorium: -
- a. The supply of essential goods or services to the corporate debtor, if continuing, shall not be terminated or suspended or interrupted during the moratorium period;
 - b. That the provisions of sub-section (1) of section 14 of the IBC shall not apply to such transactions as may be notified by the Central Government in consultation with any sectoral regulator;
- IV. The moratorium shall have effect from the date of this order till the completion of the CIRP or until this Adjudicating Authority approves the resolution plan under sub-section (1) of section 31 of the IBC or passes an order for liquidation of Corporate Debtor under section 33 of the IBC, as the case may be.
- V. Public announcement of the CIRP shall be made immediately as specified under section 13 of the IBC read with regulation 6 of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- VI. **Mr. Atul Kumar Kansal**, Registration No. **IBBI/IPA-001/IPP0003 5/2016-17/10088**, having registered address at **A- 112, 1st floor, Tower - A, Spazedge, Commercial tower, Sector - 47, Sohna Road, Gurugram - 122018** E-mail Id: **cakansal@yahoo.com**, Mob: **9899027510** is hereby appointed as Interim Resolution Professional (IRP) of the Corporate Debtor to carry out the functions as per the IBC. The fee payable to IRP or, as the case may be, the RP shall be compliant with such Regulations, Circulars



and Directions issued/as may be issued by the Insolvency & Bankruptcy Board of India (IBBI). The IRP shall carry out his functions as contemplated by sections 15, 17, 18, 19, 20 and 21 of the IBC.

VII. During the CIRP Period, the management of the Corporate Debtor shall vest in the IRP or, as the case may be, the 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 a period of one week from the date of receipt of this Order, in default of which coercive steps will follow.

VIII. The Financial Creditor shall deposit a sum of Rs.3,00,000/- (Rupees Three Lakhs only) with the IRP to meet the expenses arising out of issuing public notice and inviting claims and such amount shall be treated as Interim Finance. These expenses are subject to approval by the Committee of Creditors (CoC).

34. In view of the above, IA (I.B.C)/2713/MB/2025 is hereby dismissed.

35. The Registry is directed to communicate this Order to the Financial Creditor, the Corporate Debtor and the IRP by Speed Post and email immediately, and in any case, not later than two days from the date of this Order.

36. IRP is directed to send a copy of this Order to the Registrar of Companies, Maharashtra, Mumbai, for updating the Master Data of the Corporate Debtor. The said Registrar of Companies shall send a compliance report in this regard to the Registry of this Court **within seven days** from the date of receipt of a copy of this order.

37. Ordered accordingly.

Sd/-

Prabhat Kumar
Member (Technical)
MK

Sd/-

Sushil Mahadeorao Kochey
Member (Judicial)