

Date: 24th November, 2025

To,
The Corporate Relationship Department,
BSE Limited,
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001.
Scrip Code: 500059

Asst. Vice President,
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East),
Mumbai- 400051
NSE Symbol: BILVYAPAR

The Secretary,
The Calcutta Stock Exchange Limited,
7, Lyons Range,
Kolkata- 700001
Code: 12026

Sub: Appointment of Interim Resolution Professional

Dear Sir/ Madam,

This is to inform you that the Corporate Insolvency Resolution Process (CIRP) has been initiated in respect of BIL VYAPAR LIMITED (Formerly Binani Industries Limited) (Corporate Debtor) by the Hon'ble National Company Law Tribunal, Kolkata Bench, pursuant to its order dated 13th November 2025, passed in C.P. (IB) No. 46/KB/2025 and the same was received on 21st November, 2025. Copy of Order enclosed herewith.

As per the said order, the undersigned, Mr. Subodh Kumar Agrawal, has been appointed as the Interim Resolution Professional (IRP) of the Corporate Debtor. A copy of the NCLT order is enclosed herewith for your reference.

In accordance with Section 14 of the Insolvency and Bankruptcy Code, 2016, a moratorium has come into effect from the commencement date of CIRP.

Further, as mandated under Sections 17, 18 and 20 of the Code:

- The powers of the Board of Directors stand suspended.
- The management of the affairs of the Corporate Debtor now vests with the IRP/RP.

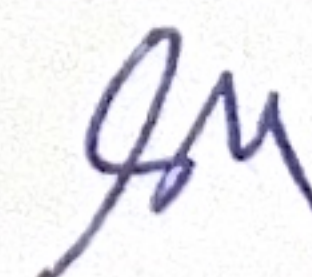
BIL Vyapar Limited

(Formerly Known as Binani Industries Limited)

CIN: L24117WB1962PLCO25584

Corporate Office: Mercantile Chambers, 12, J. N. Heredia Marg, Ballard, Estate, Mumbai 400 001, India.

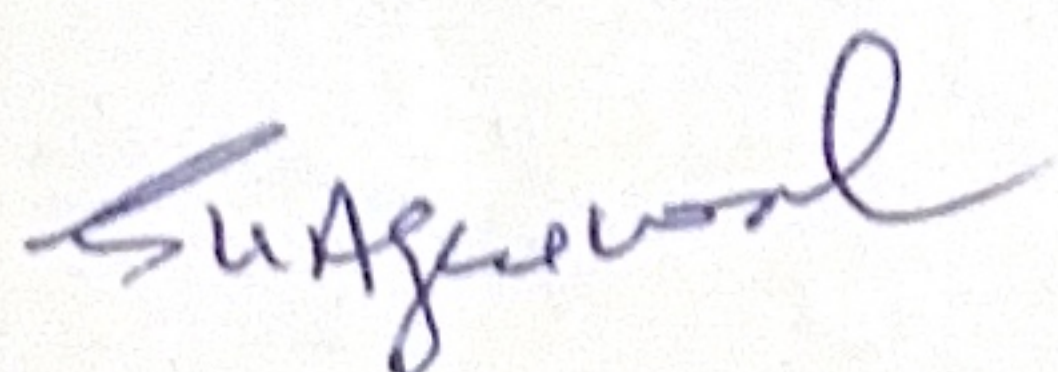
Tel: +91 22 4126 3000 1 01 | Email: mumbai@binani.net | www.binaniindustries.com



All officers and employees of the Corporate Debtor are required to extend full cooperation to the IRP/RP and provide all documents, records, financial statements, data, and information essential for the continuation of the Corporate Debtor as a going concern.

This communication is issued to keep the Board formally informed and to ensure compliance with the provisions of the Insolvency and Bankruptcy Code, 2016.

Thanking You
For BIL VYAPAR LIMITED
(Formerly Binani Industries Limited) under CIRP



Subodh Kumar Agrawal
Interim Resolution Professional
IBBI Reg. No.: IBBI/IPA-001/IP-P00087/2017-18/10183
AFA Valid till: 31/12/2025
1, Ganesh Chandra Avenue, 3rd Floor
Room No 301, Kolkata- 700013

BIL Vyapar Limited

(Formerly Known as Binani Industries Limited)

CIN: L24117WB1962PLCO25584

Corporate Office: Mercantile Chambers, 12, J. N. Heredia Marg, Ballard, Estate, Mumbai 400 001, India.

Tel: +91 22 4126 3000 1 01 | Email: mumbai@binani.net | www.binaniindustries.com

CP(IB) No. 46/KB/2025



IN THE NATIONAL COMPANY LAW TRIBUNAL KOLKATA BENCH-II KOLKATA
(BEFORE LABH SINGH, MEMBER (JUDICIAL) AND REKHA KANTILAL SHAH,
MEMBER (TECHNICAL))

C.P. (IB) No. 46/KB/2025
Date of Order: 13.11.2025

In the Matter of:

PUNJAB NATIONAL BANK

having its Corporate Office at No. 4,
Sector 10, Dwarka, New Delhi – 110075
Branch office at Zonal Shashtra,
Zonal Office, United Tower, 3rd floor,
11, Hemanta Basu Sarani, Dalhousie,
Kolkata 700001

Financial Creditor

Versus

BINANI INDUSTRIES LTD.

having its registered office at:
Village Thirulidh Post Office, Ghat
Dulmi, P.S Chandil, District,
Seraikella Kharsawan, Jamshedpur,
Jharkhand, India-832401

Corporate Debtor

Coram: Mr. Labh Singh, Hon'ble Member (Judicial)
Ms. Rekha Kantilal Shah, Hobbble Member (Technical)



Present:

For Financial Creditor/ Applicant	Mr. Jishnu Chowdhury Ld. Sr. Advocate Mr. A. Rao Ld. Advocate
For the Corporate Debtor	Mr. Riyanshu Aggarwal Ld. Advocate

O R D E R

Labh Singh Member (Judicial)

1. This is an application filed by Punjab National Bank (hereinafter to be referred as “the Financial Creditor”) under Section 7 of the Insolvency and Bankruptcy Code, 2016 (hereinafter to be referred as “the IBC Code”) read with rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 (for brevity ‘the Rules’) with a prayer to trigger Corporate Insolvency Resolution Process in respect of respondent Company Binani Industries Limited, (hereinafter to be referred to as “the Corporate Debtor”).
2. Briefly stated the facts of the applicant case is that the applicant Punjab National Bank, is a body corporate constituted under the Banking Companies(Acquisition and Transfer of Undertaking, having its Corporate Office at No. 4, Sector 10, Dwarka, New Delhi - 110075 and carrying its



banking business from one of its Branch office at ZONAL SASTRA, Zonal Office, United Tower, 3rd floor, 11, Hemanta Basu Sarani, Dalhousie, Kolkata 700001.

3. Mr. Jay Shankar Kumar, duly authorized on behalf of applicant, has preferred the present application on behalf of the Financial Creditor for initiation of insolvency resolution process against the respondent Corporate Debtor under the IBC Code 2016. A copy of the Power of Attorney dated 1st September 2003 and letter of Authority dated 30.12.2024 has been placed on record.
4. The Respondent Company Binani Industries Limited, against whom initiation of Corporate Insolvency Resolution Process has been prayed for, was incorporated on 28th October 1998 having its registered office situated at Village Thirulidh Post Office, Ghat, Dulmi, P.S Chandil, District, Seraikella Kharsawan, Jamshedpur, Jharkhand, India-832401. Since the registered office of the respondent Corporate Debtor is situated in District Jamshedpur, State Jharkhand and hence, this Tribunal is having territorial jurisdiction over the State of Jharkhand being the Adjudicating Authority in relation to the prayer for initiation of Corporate Insolvency Resolution Process(for short "CIRP" in respect of respondent Corporate Debtor under sub-section (1) of Section 60 of the Code.



5. It is the case of the applicant that the applicant Bank, being the Financial Creditor, advanced a loan amount of Rs. 220 crores being a Fund Based working capital of Rs. 20 crores and non-fund-based bank guarantee of Rs. 200 crores to BIL Infratech Limited, which is a wholly owned subsidiary of M/s Banani Industries Limited, the Corporate Debtor herein. Upon request of BIL Infratech Ltd, the Financial Creditor and Central Bank of India had sanctioned the credit facility from time to time. The Financial Creditor sanctioned Fund Based limit of Rs. 2,00,00,000 and Non-Fund Based limit of Rs. 50 crores to BIL Infratech Ltd for which the Corporate Debtor stood as Corporate Guarantor. Upon request of BIL Infratech Limited, the Financial Creditor agreed to substitute corporate guarantee by letter of comfort, which, however, was in the same nature as corporate guarantee.
6. The Corporate Debtor submitted a letter of comfort favouring the Financial Creditor on January 6, 2012. Thereafter, the Financial Creditor enhanced Fund Based limit to Rs. 10,00,00,000 (Rupees Ten Crores Only) and Non-Fund Based limit to Rs. 100,00,00,000/- crore (Rupees Hundred Crore Only), which were subsequently enhanced to Rs. 20,00,00,000/- (Rupees Twenty Crores Only) as Fund Based Limit and Rs. 200,00,00,000/- (Rupees Two Hundred Crores



Only) as Non-fund Based limit respectively. The Corporate Debtor furnished a letter of undertaking in favour of the Financial Creditor on 8th August 2023, 14th February 2014, and lastly on April 17th, 2016.

7. Thereafter on 22nd February 2017, BIL Infratech Limited acknowledged its liability to the Financial Creditor for Working Capital Consortium Agreement dated 12th February 2014 by executing revival letter. The BIL Infratech Limited further acknowledged its liability to the Financial Creditor by executing Balance and Security Confirmation Letters dated 28th April 2014, 19th May 2015, 23rd May 2016 and 6th September 2017. Subsequently, on 3rd August 2020, the Corporate Debtor confirmed the correctness of the debit balance with the Financial Creditor for an amount of Rs. 28,96,43,505.44(Rupees Twenty Eight Crores Forty Three Lakh, Five Hundred Five and paisa Forty Four Only) in Cash Credit Account no. 0573008700002345 and bank guarantee for an amount of Rs. 32,77,88,154/-(Rupees Thirty Two Crores Seventy Seven Lakh Eighty Eight Thousands One Hundred Fifty Four Only) outstanding as on 31st August 2019. On 22nd November 2019, the Corporate Debtor confirmed in writing that they are legal and beneficial owner of 100% paid up share capital of BIL Infratech Limited and continued the Letter of Undertaking in favour of the Financial Creditor



given by it on August 08th, 2013, Cash Credit Limit of Rs. 28 Crores and Bank Guarantee of Rs. 42 crores sanctioned to BIL Infratech Limited on August 3rd, 2020. BIL Infratech Limited executed revival letter acknowledging its liability towards the Financial Creditor for an amount of Rs. 21,46,46,454/- (Rupees Twenty One Crore Forty Six Lakh Forty Six Thousands Four Hundred Fifty Four Only) in cash credit account and Bank Guarantee for an amount of Rs. 31,67,73,169/- (Rupees Thirty One Crore Sixty Seven Lakh Seventy Three Thousand One Hundred Sixty Nine Only) outstanding as on June 29th, 2020.

8. Thereafter, upon application filed under Section 10 of the IBC code 2016, BIL Infratech Limited was admitted to CIRP process on July 28th, 2021, and subsequently order of liquidation was passed on 10th February 2023. The Corporate Debtor, in its annual report 2022-2023, has admitted that it had given Corporate Guarantee/Letter of Comfort/Undertaking in respect of its subsidiary BIL Infratech Limited amounting to Rs.5171 lakh. The Corporate Debtor has further made provision for loss allowance of Rs.2149.10 lakh in respect of such Corporate Guarantee/Letter of Comfort given on 31st March 2023.
9. It has further been stated that a total amount of Rs. 44,18,40,745.15/- (Rupees Forty Four Crore Eighteen Lakh



Forty Thousand Seven Hundred Forty Five and Paisa Fifteen Only) is outstanding and due as on 31st August 2024. The account was classified as a non-performing asset on 13th October 2020 which is the first date of default. The Corporate Debtor has lost its financial substratum. The only mode to revive the Corporate Debtor is through CIRP Process under the aegis of this Tribunal.

10. The applicant-bank, in order to prove its case, has relied upon Power of Attorney and letter of Authority Annexure-‘A’, Memorandum and Article of Association Annexure-‘B’, Company Master Data Annexure-‘C’, Form 2 and AFA of RP Annexure-‘D’, Sanction Letter dated 3rd July 2013 Annexure-‘E’, Statement of Account Annexure-‘F’, Registration of Charge Annexure-‘G’, Resolution and Security documents Annexure-‘H’, Balance Sheet of CD Annexure-‘I’, Order admitting BIL Infratech Ltd to CIRP dated 28th July 2021 Annexure-‘J’, Order admitting BIL Infotech Limited to liquidation dated 10th February 2023 Annexure-‘K’ and demand notice with Returned Envelope Annexure-‘L’.
11. Therefore, in view of the above, the Financial Creditor has prayed to allow the present application and admit the Corporate Debtor in CIRP Process. As per part VI of the application, it is claimed that as on 31.8.2024, a total sum of Rs. 44,18,40,745.15/- (Rupees Forty Four Crore Eighteen



Lakh Forty Thousand Seven Hundred Forty Five and Paisa Fifteen Only is due and payable by the Corporate Debtor.

12. Sub-section (3)(b) of Section 7 mandates the financial creditor to furnish the name of an Interim Resolution Professional. In compliance thereof the applicant has proposed the name of Sh. Subodh Kumar Aggarwal, for appointment as Interim Resolution Professional having registration number IBBI/IPA-001/IP-P00087/2017-18-10183 resident of Kolkata with phone no. 9830022848 email id-subodhka@gmail.com. Mr. Subodh Kumar Aggarwal has agreed to accept the appointment as the Interim Resolution Professional and has signed a communication in Form 2 in terms of Rule 9(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016. There is a declaration made by him that no disciplinary proceedings are pending against him in the Insolvency and Bankruptcy Board of India or elsewhere. In addition, further necessary disclosures have been made by Mr. Subodh Kumar Aggarwal as per the requirement of the IBBI Regulations. Accordingly, it is seen that the requirement of Section 7(3)(b) of the Code has been satisfied.
13. The applicant has also placed on record a copy of record of default filed with NeSL (information utility) in respect of default on the part of the Corporate Debtor towards



repayment to the Financial Creditor. The said record shows that the claim of the applicant is authenticated.

14. Respondent appeared in presence of notice issued by this Tribunal and filed its reply contending therein that the present application has been filed to harass the respondent/Corporate Debtor and to coerce its illegal demand. The present application has been filed by suppressing material facts from this Tribunal. The claim made by the Financial Creditor is barred by law of limitation.
15. The claim pertains to a loan agreement that was executed between the Financial Creditor and M/s. BIL INFRATECH LTD. a group company of respondent whereas respondent executed Letter of Comfort and Letter of Undertaking against loan agreement.
16. It has further been replied that demand notice was sent upon respondent on 13th September 2024, which is false and frivolous, and no such acknowledgement was made. The amount of default as mentioned in the present petition is false and frivolous and untenable as loan agreement was executed between Punjab National Bank and M/s. BIL Infratech Limited., Principal Borrower. The Letter of Comfort dated 21st January 2013 was executed on behalf of Principal Borrower which was subsequently replaced with Letter of



Undertaking dated 17th April 2016 executed by respondent in terms of sanction letter issued to the Principal Borrower.

17. It has further been replied that there is no corporate guarantee executed in favour of the Financial Creditor. There is only Letter of Comfort which was submitted by the Corporate Debtor to the Financial Creditor on 21st January 2013 vide Resolution passed by respondent on 21st January 2013. Though Letter of Guarantee/Guarantee Agreement are binding documents in court of law; however, the document submitted by the respondent is not a binding document which indicates respondent general intention to support the Debtor; but did not oblige to do so. The Letter of Undertaking/Comfort cannot be construed as a Letter of Guarantee to repay the borrower. The debt does not fall within the ambit of financial debt. Hence, the present application filed under Section 7 of IBC, 2016 is not maintainable.

18. It has further been replied that present application is barred by law of limitation. There is no acknowledgement of debt by the Corporate Debtor for the credit facility granted to the Principal Borrower. The Financial Creditor issued a letter dated 26th July 2019 addressing the Corporate Debtor informing about invocation of Bank Guarantee issued by the Financial Creditor on behalf of the Principal Borrower



against whose behalf letter of Undertaking was issued by the Corporate Debtor. The Financial Creditor requested the Corporate Debtor to regularize the debt of the Principal Borrower. M/s. BIL INFRATECH LTD., the principal borrower filed an application under Section 10 of the IBC which was admitted in CIRP on 28th July 2021 and later on, as per order dated 10th February 2023, the liquidation was commenced. The Financial Creditor has filed the claim before the Liquidator as per list of creditors. The Financial Creditor filed a record and default with the information utility which was refused by the Corporate Debtor. There is no acknowledgement of debt by the Corporate Debtor as the letter of undertaking submitted to the Financial Creditor is not covered under definition of debt. Therefore, there is neither debt nor default as claimed by the applicant; and hence the present application deserves to be dismissed.

19. Thus, the main objection raised by the respondent is that neither there is any debt guaranteed by the Corporate Debtor nor there is any default occurred for the same. The respondent Corporate Debtor has further claimed that it is not bankrupt or not in position to repay the debt.
20. The applicant Company filed its rejoinder denying the averment made in the reply and reiterating the facts as



pleaded in the present petition which are not reproduced here for sake of brevity.

21. Based on pleading of the parties and the rival contentions raised by the Ld. Counsels for both the parties, the following points have emerged for consideration and decision thereon by this Tribunal:

- i. Whether the debt against the Corporate Debtor is barred by law limitation?
- ii. Whether there is no guarantee advanced by the Corporate Debtor to Secure loan advanced to BIL Infratech Limited the principal borrower and hence no debt as defined in IBC Code 2016?
- iii. Relief, to which, the applicant is entitled.

22. We have gone through the case file carefully and perused the pleadings of the parties and documents placed on record by the parties and heard the arguments put forth by Mr. Jishnu Chowdhary, Learned Sr. Advocate for the applicant and learned Counsels for the Corporate Debtor; and after hearing the learned counsels for the parties, we shall now proceed to consider the present petition on its merits, specifically within the ambit of points involved in the instant application.

Point No. (i) & (ii)



21. An application under Section 7 of the IBC Code 2016 is acceptable so long as the debt is proved to be due and there has been occurrence or existence of default. What is material is that the default is for at least Rs. one crore. In view of the Section 4 of the Code, the moment default is of Rupees one crore or more, the application to trigger Corporate Insolvency Resolution Process under the Code is maintainable.
22. In the facts of the instant case, it is crystal clear that the applicant clearly comes within the definition of Financial Creditor. The material placed on record confirms that the applicant Financial Creditor had advanced an amount of Rs. 220 crores which includes Fund Based Working Capital of Rs. 20 crore and Rs. 200 crores as Non Fund Based (Bank Guarantee) sanctioned vide letter dated 03.7.2013 to BIL Infratech Limited the principal borrower.
23. The Corporate Debtor, in order to secure the loan advanced to the principal borrower, executed Letters of Comfort dated 6th January 2012 and letter of Undertaking dated 8th August 2013, 14th February 2014 and 17th April 2016. The Corporate Debtor also passed a Board Resolution to furnish Letter of Comfort and other security documents. The balance confirmation letter dated 28th April 2014, 19th May 2015, 23rd May 2016 and 6th September 2017 were also executed. The



Corporate Debtor also executed a revival letter of BIL INFRATECH LTD dated 22nd February 2017. The Corporate Debtor also executed a letter of acknowledgement of debt and revival letter dated 22nd November 2019.

24. On 3rd August 2020, BIL Infratech Limited executed of revival letter acknowledging its liability towards Financial Creditor for an amount of Rs. 21,46,46,454/- in cash Credit Account No. 0573008700002345 and for Bank Guarantee of Rs. 31,67,73,169/- outstanding as on 29th June 2020.
25. The Corporate Debtor has taken a plea that Letter of Comfort and revival letter cannot fasten liability upon it. However, the Letter of Comfort dated 2nd June 2011 covers all the Bank Guarantees issued by the Financial Creditor on behalf of the principal borrower within the sanction limit. It is recorded therein that the Corporate Debtor is beneficial owner of 100% of the paid share capital of the borrowing company and Letter of Comfort dated 06th January 2012 confirms guarantee for due repayment of ousting credit facilities by the principal borrower.
26. It is undisputed fact that the Corporate Debtor executed a letter of comfort dated 6th January 2012 and Letter of Undertaking dated 8th August 2013, 14th February 2014 and 17th April, 2016. The Corporate Debtor further executed



letter of acknowledgement of debt dated 22nd November 2019 and Revival Letter dated 03rd August 2020.

27. The Corporate Debtor in letter of undertaking dated 17th April 2016 has specifically mentioned in clause 2(d) that the Corporate Debtor has undertaken to guarantee the due repayment of the outstanding credit facilities amounting to Rs. 220 Crores which includes Fund Base Facility of Rs. 20 crore and Non Fund Based Facility(Letter of Creditor/Bank Guarantee) of Rs. 200 crores. The Corporate Debtor further acknowledged correctness of debt balance outstanding as on 31.8.2019 with respect to working capital facility granted to BIL Infratec Limited in favour of both the lenders ie. Financial Creditor and Central Bank of India by writing a letter. The letter dated 22nd November 2019, in continuation of undertaking dated 08th August 2013, acknowledges guaranteeing the repayment of loan amount by the principal borrower.
28. Further, the Corporate Debtor admitted in its annual report 2022-2023 that it had given Corporate Guarantee/Letter of Comfort/Undertaking in respect of its subsidiary BIL Infratech Limited amounting to Rs. 5171 lakhs. The Corporate Debtor further made provision for loss allowance of Rs. 2149.10 lakh in respect of such corporate guarantee/letter of comfort given on 31st March 2023.



29. Therefore, in view of the above, the plea of the Corporate Debtor that the debt is time barred and there is no guarantee for repayment of loan amount is not tenable at law. Therefore, both the points no. (i) & (ii) are decided in favour of the applicant/Financial Creditor and against respondent Corporate Debtor.

Point No. (iii)

30. On a bare perusal of Form - I filed under Section 7 of the Code read with Rule 4 of the Rules shows that the form is complete and there is no infirmity in the same. It is also seen that there is no disciplinary proceeding pending against the proposed Interim Resolution Professional.

31. We are satisfied that the present application is complete in all respects, and the applicant/Financial Creditor is entitled to claim its outstanding financial debt from the Corporate Debtor and that there has been default in payment of the financial debt.

30. As a sequel to the above discussion and in terms of Section 7(5)(a) of the Code, the present application is admitted.

31. Mr. Subodh Kumar Aggarwal, having registration number IBBI/IPA-001/IP-P00087/2017-18-10183 resident of Kolkata with phone no. 9830022848 email id- subodhka@gmail.com



appointed as an Interim Resolution Professional for the Corporate Debtor.

32. In pursuance of Section 13(2) of the Code, we direct that public announcement shall be made by the Interim Resolution Professional immediately within 3 (three) days as prescribed by Explanation to Regulation 6(1) of the IBBI Regulations, 2016 with regard to admission of this application under Section 7 of the Insolvency and Bankruptcy Code, 2016.
33. We direct the applicant Financial Creditor to deposit a sum of Rs. 3,00,000/- Lakhs with the Interim Resolution Professional namely Mr. Subodh Kumar Aggarwal to meet out the expenses to perform the functions/duties assigned to him in accordance with Regulation 6 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The needful shall be done within three days from the date of receipt of this order by the Financial Creditor. The said amount, however, be subject to adjustment towards Resolution Process cost as per applicable rules.
34. The moratorium is declared in terms of Section 14 of the Code. The necessary consequence 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, 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 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.”

35. 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 and these transactions 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.

36. The Interim Resolution Professional shall perform all his functions contemplated, inter-alia, by Sections 15, 17, 18, 19, 20 & 21 of the Code and transact proceedings with utmost dedication, honesty and strictly in accordance with the provisions of the Code, Rules and Regulations. It is further made clear that all the personnel connected with the Corporate Debtor, its promoters or any other person associated with the Management of the Corporate Debtor are under legal obligation under Section 19 of the Code to extend every assistance and cooperation to the Interim Resolution Professional as may be required by him in managing the day to day affairs of the 'Corporate Debtor'. In case there is any violation committed by the exmanagement or any tainted/illegal transaction by ex-directors or anyone else, the Interim Resolution Professional would be at liberty to make appropriate application to this Tribunal with a prayer for passing an appropriate order. The Interim Resolution Professional shall be under duty to protect and preserve the value of the property of the 'Corporate Debtor' as a part of its obligation imposed by Section 20 of the



Code and perform all his functions strictly in accordance with the provisions of the Code, Rules and Regulations.

37. The Registry is directed to communicate a copy of the order to the Financial Creditor, the Corporate Debtor, the Interim Resolution Professional and the Registrar of Companies, Jharkhand at the earliest possible but not later than 3 (three) days from today.

Rekha Kantilal Shah
Member(Technical)

Labh Singh
Member(Judicial)

(Order signed on this 13th November 2025)