

NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH
COURT NO. 1

ITEM No.205
IA/75(MP)2024
in

TP 229 of 2019 [CP(IB) 29 of 2018]

Proceedings under Section Sec. 19(2) r.w. Reg. 9

IN THE MATTER OF:

Gagan Jhavar, Liquidator of Arya Filaments Pvt Ltd
V/s
Surendra Kumar Agrawal & Ors

.....Applicant

.....Respondent

Coram:

Hon'ble Shri Brajendra Mani Tripathi, Member (J)
Hon'ble Shri Man Mohan Gupta Member (T)

PRONOUNCEMENT OF ORDER
Delivered on 07/10/2026

The case is fixed for pronouncement of the order.

The order is pronounced in open Court *vide* separate sheet.

Sd/-

Sd/-

MAN MOHAN GUPTA
MEMBER (TECHNICAL)

BRAJENDRA MANI TRIPATHI
MEMBER (JUDICIAL)

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NATIONAL COMPANY LAW TRIBUNAL

BENCH AT INDORE

I.A./75(MP)/2024

IN

T.P. 229 of 2019

[Company Petition (IB) No. 29 of 2018]

*[An Application filed under Section 19(2) of the Insolvency and
Bankruptcy Code, 2016 read with Regulation 9 of the IBBI
(Liquidation Process) Regulations, 2016]*

Mr. Gagan Jhavar,

Liquidator, M/s Arya Filaments Private Limited

Reg. No. IBBI/IPA-001/IP-P-02382/2021-2022/13579

Address: 3, Royal Residency, Pipliyahana,

Opp. Kothari College, Indore (M.P.) – 452018

.....Applicant/Liquidator

Vs.

Mr. Surendra Kumar Agrawal

(Suspended Director)

401-402, Kabeer Manor, 1 Agrawal Estate,

Sanghi Colony, Indore (M.P.) – 452018 **.....Respondent No. 1**

Mr. Nanuram Agarwal

(Suspended Director)

401-402, Kabeer Manor, 1 Agrawal Estate,
Sanghi Colony, Indore (M.P.) – 452018**Respondent No. 2**

Mr. Ravi Kapoor

(Erstwhile Resolution Professional)

Ravi Kapoor & Associates, 402, Shaival Plaza, Nr. Gujarat College,
Ellisbridge, Ahmedabad, Gujarat – 380006.....**Respondent No. 3**

Mr. Rajendra Shinde

(Successful Resolution Applicant)

43, Nigam Nagar,

Indore – 452001**Respondent No. 4**

Mr. Rajesh Gupta

(Successful Resolution Applicant)

234-A, Suryadev Nagar,

Indore – 452009, Madhya Pradesh**Respondent No. 5**

Mr. Sanjiv Gupte

(Successful Resolution Applicant)

76, Pragati Nagar, Near Rajendra Nagar,

Indore – 452012**Respondent No. 6**

Coram:

Brajendra Mani Tripathi, Hon'ble Member (J)

Man Mohan Gupta, Hon'ble Member (T)

Appearance:

For the Applicant: Ms. Ayushi Patidar, PCA a.w.

Mr. Gagan Jhavar, (Liquidator-in-Person)

For the Erstwhile RP: Mr. Tirth Nayak, Adv.

For the Respondents: Mr. Akshat Agrawal, Adv.

Order Pronounced on: 07.10.2026

ORDER

1. The present Application has been filed by **Mr. Gagan Jhavar, Liquidator** of M/s Arya Filaments Private Limited ("Corporate Debtor"), under Section 19(2) of the Insolvency and Bankruptcy Code, 2016 ("the Code") read with Regulation 9 of the IBBI (Liquidation Process) Regulations, 2016, seeking directions to Respondent Nos. 1 to 6 to cooperate with him and to give him the information and documents of the Corporate Debtor. The Application is dated 06.02.2024.

Background

2. Respondent Nos. 1 and 2(**Mr. Surendra kumar Agarwal** and **Mr. Nanuram Agarwal**) are the suspended directors of the Corporate Debtor. Respondent No. 3 (**Mr. Ravi Kapoor** was its Interim Resolution Professional and later its Resolution Professional. Respondent Nos. 4 to 6(**Mr. Rajendra Shinde, Mr. Rajesh Gupta, Mr. Sanjiv Gupte** are the successful resolution applicants.
3. This Tribunal admitted the Section 7 application of Kotak Mahindra Bank Limited on 17.08.2018 and initiated CIRP of the Corporate Debtor. Respondent No. 3 was appointed IRP and later confirmed as RP. By common order dated 23.10.2020 in I.A. No. 280 of 2019 and I.A. No. 96 of 2020, the Resolution Plan submitted by Respondent Nos. 4 to 6 was approved. As recorded in the order dated 02.11.2023 mentioned below, the successful resolution applicant did not comply with the Plan, and the Monitoring Committee, in its meeting on 29.10.2021, resolved to liquidate the Corporate Debtor.
4. On the application of Respondent No. 3 (I.A. No. 218 of 2021), this Tribunal ordered liquidation of the Corporate Debtor on 02.11.2023 and appointed Mr. Gagan Jhavar as Liquidator. The order directed the personnel of the Corporate Debtor to extend all cooperation to the Liquidator (para 10(v)), and directed the Resolution Professional to hand over the relevant documents and control of the Corporate Debtor to the Liquidator forthwith

(para 10(xi)). The Liquidator says he received the order on 08.11.2023.

Submissions of the Applicant: Mr. GAGAN JHAVAR

5. After receiving the liquidation order, the Applicant asked Respondent No. 3 (Mr. Ravi Kapoor) to hand over the assets, books and records of the Corporate Debtor. Respondent No. 3 (Erstwhile RP) said that all these documents were available with the Successful resolution applicants. **The SRAs told the applicant that the documents were available with the suspended management.** The suspended management said that the assets, books and records were not available with the suspended management either but arranged for a former employee of the Corporate Debtor to hand over.
6. On 24.11.2023 **the applicant/liquidator** took physical custody of the assets, books and records at the factory at Pithampur. A representative of the suspended directors and representatives of the secured financial creditors were present. Respondent No. 3 and Respondent Nos. 4 to 6 did not attend, though the applicant asked Respondent No. 3 and Respondent Nos. 4 to 6 to attend. The Applicant submits the records lay in loose piles with no index, the Tally data could not be taken because the computers were out of order, there was no Fixed Assets Register or Inventory Register, and the assets carried no identification marks. **The applicant therefore** took possession “as is where is” and has filed photographs taken that day.

7. The applicant Submits he has received only Tally data from 01.04.2021 to 31.10.2023 and audited financial statements for some years have been received and that the Tally data does not match the audited financial statements for FY 2021-22 and FY 2022-23. Without the books and records **the Applicant/Liquidator** cannot verify claims, value the assets afresh or examine past transactions. Before filing the Application, **The Applicant** wrote to the Respondents many times, including on 05.12.2023, 23.12.2023, 27.12.2023, 08.01.2024, 18.01.2024 and 20.01.2024. **The applicant** also wrote to the earlier statutory auditors and the banks, and used the Income Tax, GST and MCA portals. This did not replace the books of account. Paragraph 13 of the Application lists the documents Applicant needs.

8. Prayers in the Application are:

- (a) Kindly issue necessary directions under section 19(3) of the IBC, 2016 to all personnel of the Corporate Debtor including the Respondents herein to assist and cooperate with the Applicant.
- (b) Kindly direct the Respondents to comply with the requests and instructions of the Applicant and provide all information/documents necessary, desirable or incidental for the purposes of collection of information, management of the affairs of Corporate Debtor and Liquidator to carry out his duties.

(c) Pass any other such reliefs as this Hon'ble Tribunal may deem fit.

9. By an **additional affidavit dated 01.02.2025** the Applicant submits that on **16.01.2025** the office of Respondent No. 3 sent **the applicant** an order dated 03.01.2025 of the Principal Secretary, Department of Industrial Policy and Investment Promotion, Government of Madhya Pradesh. That order dismissed the second appeal of the Corporate Debtor against the cancellation of the lease of the Corporate Debtor over Plot Nos. 20 and 22B, Industrial Area No. 1, Pithampur, District Dhar. The applicant gives these dates: lease cancelled 09.02.2018; first appeal decided 15.06.2018; second appeal filed 16.05.2023; last hearing 16.10.2024. The applicant submits that none of the Respondents informed the Liquidator of the cancellation or the appeals after the appointment of the Liquidator; that the cancellation and the appeals are not mentioned in the minutes of the Committee of Creditors and the Monitoring Committee, the Information Memorandum or the audited financial statements for FY 2022-23; and that Kotak Mahindra Bank Limited and Union Bank of India told the 13th meeting of the Stakeholders' Consultation Committee on 20.01.2025 that the cancellation and the appeals were not known to the two banks. The prayers in the additional affidavit are:

a. Consider the facts stated herein while adjudicating the present Interlocutory Application No. 75 of 2024.

b. Issue necessary directions under section 19(3) of the IBC, 2016 to the Respondents herein to assist and cooperate with the Applicant.

c. Direct the Respondents to comply with the requests and instructions of the Applicant and provide all information/documents necessary, desirable or incidental for the purpose of revival of lease in favour of CD and incidental thereto.

Submissions of Respondent Nos. 1 and 2 (The suspended directors)

10. Respondent Nos. 1 and 2 filed a joint reply (affidavits verified on 19.07.2025). **Respondent no.1 and 2** say:

(a) The allegation of non-cooperation is baseless. When the CIRP began, the management, assets and control of the Corporate Debtor, including bank account operations, passed to Respondent No. 3. After the Plan was approved, possession was to go to the successful resolution applicants. Respondent no.1 and 2 were not custodians of the financial records and did not hold the assets when liquidation began.

(b) Respondent no.1 and 2 helped the Applicant and arranged for Mr. Omprakash Patidar, a former accounts employee, to be present on 24.11.2023, and were present on that day. On 15.12.2023 and gave the Tally data for 01.04.2022 to 31.10.2023, though the same data was earlier given to Respondent No. 3. during the CIRP Respondent no.1 and 2

paid electricity bills for the first months at the Applicant's request and handed over a Digital Signature Certificate for the compliance portal, and also visited the office for document review.

(c) The Applicant took the assets "as is where is" without making an inventory, did not rebuild the records from the MCA, GST and Income Tax portals or from the auditors, did not take professional help, and did not say which documents were not given.

(d) Respondent no.1 and 2 are ready to give further help, subject to the limited accessibility and availability of the records.

Submissions of Respondent No. 3 : Erstwhile Resolution Professional

11. Respondent No. 3, in the reply affirmed on 21.10.2024, says:

(a) The Application is not maintainable against Respondent no.3. After the Plan was approved on 23.10.2020 the Resolution Professional became functus officio, and the Code gives a Resolution Professional no role in liquidation. Respondent no.3. asks to be deleted from the array of Respondents, or for the Application to be rejected for mis-joinder.

- (b) Respondent no.3. has not refused to cooperate. The Applicant asks Respondent no.3. to perform the Applicant's duties and uses the threat of Section 70 of the Code.
- (c) After the Plan was approved, the assets, books and records were given to the successful resolution applicants, who were in physical possession.
- (d) Respondent no.3 told the Applicant on 10.11.2023 that he would help to the best of his availability.

Submissions of Respondent Nos. 4 to 6 (Successful resolution applicant)

12. Respondent Nos. 4 to 6 filed a joint reply (affidavits verified on 20.07.2025) and submits that they are directors of Seroco Lighting Industries Private Limited, which submitted the Resolution Plan. The Plan was not implemented and the earnest money of Rs. 10,00,000 was forfeited. Possession of the Corporate Debtor was never given to Respondent Nos. 4 to 6, and Respondent Nos. 4 to 6 played no role in the CIRP or the liquidation. The Application is therefore not maintainable against Respondent Nos. 4 to 6.
13. On the amount of Rs. 85,00,000, Respondent Nos. 4 to 6 submit that, under an understanding with the Committee of Creditors and the Monitoring Committee, Seroco deposited Rs. 21,00,000 on 30.01.2023 and arranged a deposit of Rs. 64,00,000 from the investor, M/s Shreyas Auto Engineering

Pvt. Ltd. (“Shreyas”), on 14.03.2023, to show bona fides for implementing the Plan. The Resolution Professional placed the amount in an interest-bearing fixed deposit. The consent of the financial creditors to a refund was being sought and was delayed, and the amount was frozen by the Liquidator. The amount was deposited in trust and is not part of the liquidation assets. Respondent Nos. 4 to 6 rely on Annexure R/1, which contains the minutes of the 8th meeting of the Monitoring Committee held on 16.06.2023 and a letter dated 12.03.2023 of Shreyas. Respondent Nos. 4 to 6 pray that the Application be dismissed qua Respondent Nos. 4 to 6 with costs, and that the Applicant/Liquidator be directed to refund Rs. 85,00,000 immediately, with accrued interest, to Seroco or Shreyas.

Rejoinder of the Applicant dated 01.09.2025

14. The Applicant filed a rejoinder dated 01.09.2025 to the replies of Respondent Nos. 1 and 2, Respondent No. 3 and Respondent Nos. 4 to 6. The rejoinder does not answer the replies paragraph by paragraph. The applicant submits:

To the reply of Respondent Nos. 1 and 2 (Suspended directors)

- (a) Respondent Nos. 1 and 2 held the Tally data from 01.04.2022, the cash balance and the TAN login, according to the Applicant, this shows that Respondent Nos. 1 and 2 were managing the Corporate Debtor and arranged for Mr. Omprakash Patidar to be present on 24.11.2023.

- (b) The applicant did not ask Respondent Nos. 1 and 2 to pay electricity bills. A cash balance of Rs. 39,482 stood in the books on 10.11.2023 and was not handed over to the applicant. Respondent No. 1 sent him a summary of it, and of payments made after that date, by WhatsApp on 11.02.2025.
- (c) The Tally data from Respondent No. 3 (Erstwhile RP) (01.04.2021 to 31.05.2022) and from Respondent Nos. 1 and 2 (from 01.04.2022) does not match the audited financial statements for FY 2021-22 and FY 2022-23, or each other. the differences are given in the rejoinder.
- (d) The documents were specified. The emails of the Applicant dated 27.11.2023, 05.12.2023, 08.01.2024, 11.01.2024, 18.01.2024 and 20.01.2024 list the documents. Respondent No. 1 offered to help identify the plant and machinery from photographs, the Applicant sent the photographs to Respondent No. 1, and Respondent No. 1 never replied.

To the reply of Respondent No. 3

- (e) Respondent No. 3 told the applicant on 10.11.2023, 23.11.2023 and 30.11.2023 that the successful resolution applicants were in possession, and gave no document signed by the successful resolution applicants showing a handover. On 25.12.2023 Respondent No. 3 told the Applicant to contact the “existing promoters”. Respondent No. 3 did not attend the factory on 24.11.2023.

- (f) The Applicant relies on Regulation 39A of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, which requires the Resolution Professional to preserve the records of the CIRP, and says that the plea of Respondent No. 3 of not being in possession after approval of the Plan is not tenable.
- (g) The Plan made handover of possession depend on payment of the first instalment of Rs. 75 lakhs, which was never paid. The Plan is not annexed; the applicant has given an abstract.

To the reply of Respondent Nos. 4 to 6

- (h) Respondent No. 3 told the applicant that Respondent no. 4 to 6 had possession, and the representatives of Kotak Mahindra Bank Limited at the first meeting of the Stakeholders' Consultation Committee on 21.11.2023 said the same. Respondent Nos. 4 to 6 now submit that possession was never given to them. According to the Applicant, the Respondents are shifting responsibility to one another.

Relief sought in the rejoinder

- (i) The applicant asks that all Respondents be directed to cooperate and to give the documents listed in the rejoinder, and the cash balance of the Corporate Debtor on the date liquidation commenced.

Further filings of Respondent No. 3: Erstwhile RP

15. After the rejoinder, Respondent No. 3 filed an additional affidavit dated 28.09.2025. The affidavit states that the office of Respondent no.3 handed over all documents that was in his possession during the CIRP and gave the details sought, as shown by the emails of 21.11.2023, 24.11.2023, 30.11.2023 and 05.12.2023 annexed to it; that no further document is with Respondent no.3 and any specific document pointed by the applicant will be shared ; and that, after approval of the Plan on 23.10.2020, the Resolution Professional became functus officio, so that Respondent No. 3 is not a proper party and the dispute is between the successful resolution applicants, the creditors and the Applicant.
16. In written submissions dated 18.11.2025 (filed in this Application and in I.A. No. 364 of 2024) Respondent no.3 says that the Application is not maintainable against him under Section 19 because, once relieved, a Resolution Professional is functus officio and no prayer can be sought against him; and that all available documents were shared by email of 24.11.2023, further details on 05.12.2023, and the details of the Resolution Applicants on 21.11.2023, and nothing further remains.

Written Synopsis of the Applicant

17. The Applicant says that the documents he needs are the ones listed in the Schedule to this order. The synopsis gives the reason for each.

(a) The applicant needs the books, registers and Tally data to value securities, financial assets and inventory; to examine transactions under Sections 43, 45, 50 and 66 of the Code; to recover about Rs. 35 lakhs from debtors and about Rs. 11 lakhs in advances and deposits; to reply to notices of the PF department, the Income Tax department (intimation of demand dated 28.08.2025 for Rs. 2,49,560) and the GST department (demand of Rs. 2.56 lakh for FY 2021-22); to defend a summons under Section 138 of the Negotiable Instruments Act, 1881 issued by the Special Judicial Magistrate First Class, Ernakulam; to file Form H; and to preserve the records as the law requires. The applicant relies on Section 128(5) of the Companies Act, 2013, the Income-tax Act, 1961, Section 36 of the Central Goods and Services Tax Act, 2017 and Regulation 45A (6) of the Liquidation Regulations.

(b) Five deposits were created on 22.12.2023 from a bank account of the Corporate Debtor, after the appointment of applicant as liquidator and without the permission of the applicant and further submits that only Respondent No. 3 was a signatory to that account.

- (c) Respondent No. 3 did not inform the applicant of the lease cancellation at the time of handover and has not given the case papers sought by the applicant, and it is not known who represented the Corporate Debtor on 16.10.2024.
- (d) Respondent No. 3 said that he never took possession and that the successful resolution applicants held it, but gave no signed handover. Respondent no.3 gave only the emails of 31.05.2022 and 29.06.2022 to Successful Resolution applicant, were in “Effective Control” and “deemed to be in possession of the company”. The successful resolution applicants denied this by email of 13.06.2022. The first instalment was never paid, so possession could not pass to them as the Plan required. Respondent Nos. 1 and 2 also submits that control and bank operations passed to Respondent No. 3 at the start of the CIRP. The Applicant submits that the assets, books of accounts and records “could not have been with any other person other than the erstwhile Resolution Professional”. He adds that Respondent Nos. 1 and 2 should have the Tally data from before the CIRP and the details of fixed assets, and that Respondent No. 3 should also have that data and those details.

Analysis and Findings

18. We have heard the parties and gone through the material on record.

19. Regulation 9 lets the Liquidator seek a direction against a person who (a) is or has been an officer, auditor, employee, promoter or partner of the corporate debtor, (b) was its Interim Resolution Professional, Resolution Professional or previous liquidator of the Corporate Debtor or (c) has possession of any of the properties, to cooperate in the collection of information necessary for the conduct of the liquidation. The Liquidator may apply only after making reasonable efforts to obtain the information and failing to obtain it. Respondent Nos. 1 and 2, as directors, fall under clause (a). Respondent No. 3, as the erstwhile Resolution Professional, falls under clause (b). Respondent Nos. 4 to 6 could fall only under clause (c), which needs possession of the properties of the Corporate Debtor.
20. The Applicant has placed on record correspondence addressed to the Respondents from November 2023 onwards, much prior to filing of the present Application on 06.02.2024. In particular, the email dated 08.01.2024, addressed to Respondent No. 1 with copies to Respondent Nos. 3 to 6, sets out the books, registers and records sought by the Applicant. The contention of Respondent Nos. 1 and 2 that the documents sought were not specified is not borne out from the record. The Applicant has also placed on record the subsequent correspondence and the written synopsis filed pursuant to the order dated 05.01.2026, in which the documents required and their stated relevance have been identified. We are, therefore,

satisfied that reasonable efforts were made by the Applicant to obtain the requisite information and documents.

21. Respondent No. 3 falls within clause (b) of Regulation 9(1), which covers a person who “was” the Resolution Professional. The liquidation order dated 02.11.2023 also directed the Resolution Professional to hand over the relevant documents and control of the Corporate Debtor to the Liquidator forthwith. The contention that Respondent No. 3 became functus officio upon approval of the Resolution Plan, therefore, does not by itself answer the requirement to furnish information and records sought by the Liquidator. The present Application seeks information and records and does not require Respondent No. 3 to perform any function of the Liquidator. The objection on this ground, as also the objection regarding mis-joinder, is not sustainable.

22. Respondent Nos. 1 and 2, being the suspended directors of the Corporate Debtor, fall within clause (a) of Regulation 9(1). The fact that control of the Corporate Debtor had passed to Respondent No. 3 during the CIRP does not, by itself, bring their obligation to cooperate with the Liquidator to an end. The Applicant acknowledges that Respondent Nos. 1 and 2 have provided certain assistance, including Tally data and, after follow-up, the TAN login, and arranged for Mr. Patidar to be present on 24.11.2023. At the same time, in respect of the books and records, their case is that the records had passed to

Respondent No. 3 and that their own access thereto is limited. In view of the rival positions, the Respondents are required to clarify, document-wise, the position regarding the records which were in their possession or control and the records stated to have been handed over to Respondent No. 3.

23. Respondent Nos. 4 to 6 are sought to be proceeded against on the basis that they had possession of the properties of the Corporate Debtor and would, therefore, fall under clause (c) of Regulation 9(1). They have denied having been given possession. The material relied upon by the Applicant in this regard is principally the statement of Respondent No. 3, which was also referred to at the first meeting of the Stakeholders' Consultation Committee held on 21.11.2023. Respondent Nos. 4 to 6 were not present when the Applicant took custody on 24.11.2023. The Applicant has also stated that the first instalment under the Resolution Plan was never paid and, therefore, possession could not have passed to Respondent Nos. 4 to 6. The Application does not otherwise identify the particular property or records presently in their possession. On the material presently available, possession of the properties of the Corporate Debtor with Respondent Nos. 4 to 6 is not established. No direction under Regulation 9 can, therefore, be issued against them.

24. The Applicant has also stated that the cancellation of the lease of Plot Nos. 20 and 22B, Industrial Area No. 1, Pithampur, and

the proceedings arising therefrom were not disclosed to him. We do not express any finding on the said allegation in the present Application. The Applicant has, however, sought the papers relating to the cancellation and the appeals for the purpose of taking steps in relation to the lease. The said documents are, therefore, relevant to the conduct of the liquidation and are required to be furnished to the extent they are available with the concerned Respondents.

25. The position regarding the books of account, supporting documents, registers and Tally data prior to 01.04.2021 remains disputed. The Applicant states that the same have not been handed over. Respondent No. 3 states that he has furnished all documents available with him, whereas Respondent Nos. 1 and 2 state that the records had passed to Respondent No. 3 and that their own access is limited. At this stage, it is not necessary to conclusively determine the present custody of each individual document for the purpose of exercising jurisdiction under Section 19(3) of the Code. The material on record, however, warrants a direction requiring Respondent Nos. 1, 2 and 3 to clarify on affidavit, document-wise, the position regarding the records sought by the Applicant. The documents identified by the Applicant pursuant to the order dated 05.01.2026 are set out in the Schedule.

ORDER

26. In light of the foregoing, **I.A./75(MP)/2024** is **partly allowed**, in the following terms:

(a) Respondent No. 1 (Mr. Surendra Kumar Agrawal), Respondent No. 2 (Mr. Nanuram Agarwal) and Respondent No. 3 (Mr. Ravi Kapoor) shall, within 30 (thirty) days from the date of this order, give the Applicant/Liquidator the documents and information listed in the Schedule to this order that are in their possession or control.

(b) Within the same period, each of the Respondents I.e. Respondent no.1, Respondent no.2 and Respondent no.3 shall file an affidavit, with a copy to the Applicant/Liquidator, stating

(i) which documents in the Schedule The respondents has already given and which the respondents now hand over;

(ii) for each document not available with the respondents, whether the Respondent ever held the documents it, when and to whom the respondents gave the documents, and who the respondents states holds it now espoused with the evidence

(iii) who appeared for the Corporate Debtor in the second appeal against cancellation of the lease on 16.10.2024, and on whose instructions

(iv) Respondent No. 3 (Mr. Ravi Kapoor) shall, within 30 (thirty) days from the date of this order, state on affidavit who gave the instructions for the creation of the five deposits of 22.12.2023 (Deposit Account Nos. 42545038125, 42545037766, 42545036999, 42545036412 and 42545031050 at SME Branch, Indore).

- (c) Each of Respondent no.1, Respondent no.2 and Respondent no.3 shall also give the Applicant/Liquidator, within the same period, copies of the papers they hold on the cancellation of the lease of Plot Nos. 20 and 22B, Industrial Area No. 1, Pithampur, District Dhar, and on the appeals against the cancellation.
- (d) Respondent No. 1 and Respondent No. 2 shall also account for the cash balance of the Corporate Debtor as on 02.11.2023, show every payment made out of it after that date with vouchers, and hand over the balance to the Applicant/Liquidator, within the same period.
- (e) If any Respondent fails to comply with the directions above within the stipulated period, the Applicant/Liquidator shall be at liberty to move a fresh application before this Tribunal for appropriate relief, including initiation of proceedings for non-compliance in accordance with law.

27. Accordingly, **I.A./75(MP)/2024** stands **disposed of** in the above terms.

Sd/-

MAN MOHAN GUPTA
MEMBER (TECHNICAL)

Sd/-

BRAJENDRA MANI TRIPATHI
MEMBER (JUDICIAL)

Deepti-lra