IN THE NATIONAL COMPANY LAW TRIBUNAL

ALLAHABAD BENCH, PRAYAGRAJ

CP (IB) NO.123/ALD/2024

(Application under Section 7 of the Insolvency and Bankruptcy Code, 2016 r/w Rule 4 of the Insolvency and Bankruptcy Rules, 2016)

IN THE MATTER OF:

ICICI BANK LIMITED
ICICI Bank Tower, NBCC Place,
Bhishma Pitamah Marg, Pragati Vihar,
New Delhi-110003

..........Financial Creditor

Versus

M/S OSSIFY INDUSTRIES PRIVATE LIMITED,
Registered Office At:
H008, Site C, Surajpur Industrial Area,
Greater Noida, Uttar Pradesh - 201308
Also At:
Unit No.1, 10th Floor, Gulshan One29,
Sector 129, Noida- Greater Noida Expressway,
Uttar Pradesh - 201301

........Corporate Debtor

Order pronounced on: 17.09.2026

Coram:

Sh. Praveen Gupta	:	Member (Judicial)
Sh. Ashish Verma	:	Member (Technical)

Appearances:

Sh. Sanjeev Singh, Adv.	:	For the Financial Creditor
Sh. Anjaneya Mishra with Sh. Suhail Ahmad, Advs.	:	For the Corporate Debtor

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ORDER

1. This Application has been filed on 02.10.2024 under Section 7 of the Insolvency and Bankruptcy Code, 2016(hereinafter referred as the "***IBC/Code***"), by ICICI Bank Limited (hereinafter referred to as "***Applicant/Financial Creditor***") seeking to initiate Corporate Insolvency Resolution Process (hereinafter referred as "***CIRP***") against M/s Ossify Industries Private Limited (hereinafter referred to as 'Respondent/Corporate Debtor').

2. In Part I of the Application, it is averred that Applicant is a banking company incorporated on 05.01.1994, having CIN L65190GJ1994PLC021012.

3. Part II of the application contains the details of the Corporate Debtor, and it is averred that the Corporate Debtor was incorporated on 08.09.2016. The Registered office of the Corporate Debtor is at H008, Site C, Surajpur Industrial Area, Greater Noida, U.P-201308. Therefore, as per Section 60(1) of the Code, the present application is under the jurisdiction of this Tribunal.

4. In Part III of the application, the Applicant has proposed ARCK Resolution Professional LLP, through Mr. Anil Kohli, having IBBI Registration No. IBBI/IPE-0030/IPA-1/2022-2023/50013, to act as the Interim Resolution Professional.

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5. In Part-IV of the Application, the applicant stated that the amount in default is Rs. 4,26,91,440.30/- along with future interest @22% and other expenses and charges. The Date of Default is mentioned as 02.01.2024.

6. In Part V of the application, the following documents are referred to substantiate the debt disbursed to the Corporate Debtor.

   a) Deed of Hypothecation executed by Corporate Debtor in favour of the Applicant Financial Creditor dated 24.09.2021

   b) Mortgage declaration dated 25.09.2021 by deposit of title deeds of Delhi Property along with memorandum of entry dated 27.09.2021

   c) Mortgage declaration dated 16.11.2022 by deposit of title deeds of Greater Noida Property along with memorandum of entry dated 17.11.2022.

   d) Registration of charge with CERSAI dated 11.10.2021and certificate issued by the MCA of registration of charge dated 29.09.2021.

   e) Deed of Guarantee dated 24.09.2021 executed by Personal Guarantors namely, Mr. Sandeep Kumar, Ms. Divya Singh and Mr. Anil Sharma.

   f) Copies of the report of NeSL and CIBIL report dated 31.05.2024

   g) Statutory demand notice dated 24.05.2024 under Section 13(2) of SARFAESI Act

   h) Copies of statement of accounts along with copy of the audited balance sheet of FY 2023.

7. It is submitted that in terms of the Credit Arrangement Letter and Facility Agreement dated 24.09.2021, credit facilities comprising Cash Credit,

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Working Capital Demand Loan (as a sub-limit of the Cash Credit facility), Letter of Credit, Letter of Credit 1 (as a sub-limit of the Cash Credit facility), and Derivative were sanctioned for an aggregate amount of Rs. 10,60,00,000/-. It was further submitted that, upon the request of the Corporate Debtor, the said limits were subsequently modified, renewed and reduced vide Arrangement Letter dated 22.12.2023 to Rs. 4,60,00,000/-.

8. However, the Corporate Debtor failed and neglected to make repayment of the principal amount of loan, and also the interest thereon and other charges due in respect of the said credit facilities, despite repeated requests made by the Applicant, resulting in the loan account of the Corporate Debtor maintained with the Applicant being classified as a Non-Performing Asset ("NPA") on 15.02.2024.

9. The Applicant further submitted that the Corporate Debtor had, from time to time, acknowledged its liability towards the outstanding amounts in its audited balance sheets, including for the financial year ending 31.03.2023, but failed to discharge the same. It was further submitted that an NPA intimation letter dated 02.04.2024 was issued to the Corporate Debtor and other guarantors, and owing to the continued default, the Applicant was constrained to recall the Credit Limits extended to the Corporate Debtor and also invoked the personal guarantees vide Loan Recall Notice dated 29.04.2024.

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10. However, as no payment was received, the Applicant issued a notice under Section 13(2) of the SARFAESI Act dated 24.05.2024, calling upon the Corporate Debtor and other Obligors, as applicable, to pay a sum of Rs. 4,18,87,051.30, outstanding as on 01.05.2024, along with further interest and other charges within 60 days from the date of the notice. It was further submitted that, vide notice dated 03.06.2024, the Corporate Debtor was informed that its continued default and non-repayment of the outstanding dues under the Credit Limits indicated financial distress, owing to which the Financial Creditor would be constrained to initiate insolvency proceedings against the Corporate Debtor.

11. The Applicant further submitted that, pursuant thereto, the Corporate Debtor issued its reply dated 06.06.2024 to the Notice for Initiation of Insolvency, raising certain contentions, which were considered untenable by the Applicant and were duly responded to by the Financial Creditor vide its reply dated 02.08.2024.

12. Thereafter, the Corporate Debtor, through its Director Mr. Sandeep Kumar, submitted a settlement proposal of Rs. 3.5 Crores vide request letter dated 09.07.2024, which was considered financially unviable by the Financial Creditor and was accordingly rejected vide letter dated 31.08.2024, whereby the Corporate Debtor was advised to repay the entire outstanding dues under the Credit Limits. The Applicant further submitted that the

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Corporate Debtor/Guarantors made payments aggregating to Rs. 97.92 Lakhs on various dates, including 16.02.2024, 23.02.2024, 01.03.2024, 07.03.2024, 02.08.2024 and 17.08.2024, which were duly adjusted against the outstanding dues.

13. It was however submitted that, despite the aforesaid repayments, as per the Statement of Account maintained by the Financial Creditor in the ordinary course of business, an amount of Rs. 4,26,91,440.30/- remained payable as on 02.09.2024, along with further interest and charges as per the contractual terms, and that the default under the Credit Limits continued, with the outstanding dues remaining unpaid as on the date of the Application.

14. In support of the application filed under section 7, the Applicant has also annexed Record of Default ("RoD") in "Form-D" showing date of default as 02.01.2024 and default amount of Rs. 4,45,75,061/- and the same has also been authenticated.

<u>REPLY FILED BY THE CORPORATE DEBTOR</u>

15. Consequent to filing of the present application, on issuance of notice by this Tribunal, the Corporate Debtor, in its reply dated 31.05.2025, contested the submissions of the Applicant on the following grounds:

a. The Respondent contended that the date of default, i.e., 02.01.2024, mentioned by the Financial Creditor is incorrect and contrary to its

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own documents. It was submitted that under the Renewal Credit Arrangement Letter dated 22.12.2023, the Cash Credit Facility was reduced to Rs. 4.60 Crores and remained valid up to 15.01.2024; hence, the facility was subsisting on 02.01.2024 and no default could have occurred on the said date.

b. The Respondent further contended that the subsequent Amended Credit Arrangement Letter dated 09.02.2024 extended/revised the facility up to 28.11.2024, demonstrating that the account continued to be treated as operative and subsisting. It was therefore submitted that the incorrect date of default was not a mere clerical error but went to the root of the Section 7 proceedings, and in the absence of proof of the correct date and occurrence of default, the Application was liable to be rejected.

c. The Respondent also contended that the alleged default dated 02.01.2024 is contrary to the express terms of the Facility Agreement, particularly Clause 7.2, which contemplated exercise of specified contractual remedies upon occurrence of an Event of Default. It was submitted that no such action was taken by the Financial Creditor on 02.01.2024 and, significantly, the Loan Recall Notice was issued only on 29.04.2024. Thus, the alleged date of default is neither supported by the contractual mechanism under

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the Facility Agreement nor by the conduct and documents of the Financial Creditor itself.

d. The Respondent contended that the alleged date of default, 02.01.2024, is further contradicted by the admitted renewal and continuation of the credit facility beyond the said date. It was submitted that the Corporate Debtor had made interest payments of approximately Rs. 75 Lakhs towards the Cash Credit Facility from December 2023 to March 2024. According to the Respondent, such continued acceptance of interest payments and subsequent revision of the facility for a further period of 12 months are wholly inconsistent with the Financial Creditor's plea of default on 02.01.2024. Thus, the Respondent submitted that the alleged date of default is artificial, incorrect and unsupported by the Financial Creditor's own record, which cannot simultaneously be relied upon due to continuation of the facility beyond that date, while alleging that default had already occurred.

e. The Respondent further contends that the Financial Creditor had not approached this Hon'ble Tribunal with clean hands and had suppressed material documents, particularly the complete bank statement for the crucial period from 17.05.2022 to 31.05.2024, despite alleging default on 02.01.2024 and claiming to have filed

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the statement of account up to 02.09.2024. It was submitted that the said statement was essential to verify the alleged default and would reflect the renewal and operation of the facility as well as the interest payments made by the Corporate Debtor. The selective filing of documents while withholding the primary banking record for the relevant period renders the Application defective and unreliable and warrants an adverse inference against the Financial Creditor.

f. The Respondent contended that the NeSL record relied upon by the Financial Creditor, reflecting the debt start date as 29.12.2023 and the date of default as 02.01.2024, is incorrect and unreliable, being contrary to the Financial Creditor's own renewal and revision documents. It was submitted that the NeSL record cannot be relied upon in isolation, particularly when the facility was renewed up to 15.01.2024 and subsequently revised and continued up to 28.11.2024. The NeSL record is not conclusive proof of default and cannot substitute the primary evidence, namely, the complete statement of account and relevant banking records; the Financial Creditor's failure to produce such records, despite the inconsistency in the NeSL data, further demonstrates that the alleged default has not been established.

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16. During the hearing on 08.07.2026, the present matter was reserved, pursuant to which both parties filed their written submissions, which were taken on record and are not being repeated herein for the sake of brevity. Subsequently, vide order dated 22.07.2026, the matter was listed for clarification, wherein the following observations were made:

> *"2. Upon perusal of the record, it is noticed that while the Applicant has stated the date of default as 02.01.2024 based on this date mentioned in Record of Default issued by NeSL in Form-D, however, the basis on which 02.01.2024 has been determined as the date of default is not forthcoming from the pleadings or the documents placed on record.*
>
> *3. In light of the above, we deem it appropriate to direct the Applicant Financial Creditor to clarify the basis for reckoning 02.01.2024 as the date of default, with reference to the relevant loan documents or any other contemporaneous document evidencing the occurrence of default."*

17. In compliance with the aforesaid order, the Applicant, through an supplementary affidavit dated 28.07.2026, submitted that, as already stated in the Section 7 Application filed under the IBC, 2016, the date of default is 02.01.2024, as reflected in the NeSL report filed as Annexure No. 9 to the Application. The Applicant further submitted that, to clarify the said date of default, it has filed the Statement of Account of the loan account for the period from 05.04.2022 to 03.06.2024, downloaded from its computerized system, as Annexure No. SA-1, which allegedly shows that

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the interest amount of Rs. 7,87,826/- due on 02.01.2024 remained unpaid until the account was classified as NPA on 15.02.2024, and consequently, 02.01.2024 was captured as the date of default. It is also submitted that the said date of default was authenticated by the Corporate Debtor on 15.04.2024 in the NeSL report and, therefore, the Corporate Debtor is estopped from disputing the same.

18. The Respondent filed a rebuttal affidavit dated 25.08.2026 to the supplementary affidavit filed by the Applicant. The Respondent contends that, at the outset, the Statement of Loan Account has been introduced at a belated stage without seeking or obtaining specific leave of this Hon'ble Tribunal, and therefore its admissibility and consideration are objected to. Without prejudice, it is submitted that the said Statement of Account itself reflects substantial payments aggregating to more than Rs. 75 Lakhs made by the Corporate Debtor between 16.02.2024 and 01.04.2024, which the Financial Creditor cannot selectively disregard while alleging default on 02.01.2024. The Respondent further contends that the Financial Creditor has failed to identify any contemporaneous contractual provision stipulating that the alleged interest amount of Rs. 7,87,826/- becoming due on 02.01.2024 would, by itself, constitute an immediate default without any demand, grace period or other contractual requirement, as mere accrual of interest cannot establish the date of default under the IBC.

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FINDINGS AND ORDER

19. We have heard the Ld. Counsels of both parties and also perused the records and examined the pleadings filed before us.

20. At the outset, we deem it appropriate to examine whether the present Application is within the prescribed period of limitation. Upon perusal of the record, it is evident that the date of default is 02.01.2024, whereas the present Application came to be filed on 02.10.2024. Accordingly, the Application has been instituted well within the prescribed period of limitation of three years.

21. Having satisfied ourselves on the aspect of limitation, we now proceed to examine the existence of financial debt and default. From the material placed on record, it is evident that the Corporate Debtor availed credit facilities from the Applicant under the Credit Arrangement Letters dated 24.09.2021, 07.10.2021, 07.08.2023, 22.12.2023 and 09.02.2024 and the Facility Agreement dated 24.09.2021. Significantly Clause 23 of the Facility Agreement provides for repayment of the credit facilities by the Applicant upon demand. The aforesaid documents, read with the Statements of Account and the audited balance sheet of the Corporate Debtor for FY 2022-2023, establish the existence of financial debt.

22. To show the occurrence of default, the Applicant has placed reliance upon the RoD issued by NeSL and CIBIL Reports dated 31.05.2024, statutory

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demand notice dated 24.05.2024 issued under Section 13(2) of the SARFAESI Act, Statements of Account and the audited balance sheet for FY 2023, which record the outstanding dues of the Corporate Debtor. In RoD issued by NeSL, the default amount is shown Rs. 4,45,75,061/- and the same has been authenticated by the Corporate Debtor on 15.04.2024, and based on such authentication only, this RoD in Form D has been issued.

23. As regards the dispute with respect to 02.01.2024 being the date of default, we have perused the record. The Credit Arrangement Letter dated 22.12.2023 and the subsequent Credit Arrangement Letter dated 09.02.2024 show that the credit facilities continued during the relevant period. However, the subsistence or subsequent renewal of the credit facilities, by itself, does not negate a default in respect of an amount which had already fallen due and remained unpaid. The Statement of Account placed on record by the Applicant records interest of Rs.7,87,826/- as due on 02.01.2024 and remaining unpaid thereafter, while the NeSL Report also records 02.01.2024 as the date of default. Further, the subsequent payments made by the Corporate Debtor were adjusted towards the outstanding dues but by such adjustment, the amount of loan in default has not been completely wiped out. The default amount of loan still continued as shown in the RoD issued by NeSL at Rs. 4,45,75,061/- and the same has also been authenticated by the Corporate Debtor. During the hearing of the present petition also, the loan amount being in default has not been disputed

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by the Ld. Counsel appearing for the Corporate Debtor and he only questioned the specific date shown as date of default in RoD issued by NeSL. Accordingly, the contention of the Corporate Debtor disputing 02.01.2024 as the date of default does not merit acceptance.

24. In light of the foregoing discussions, Explanation II to Section 7(5) of the Code provides that where a record of default in respect of a financial debt owed to a financial institution, as recorded with the Information Utility, has been furnished along with the application, such record shall be considered sufficient for the Adjudicating Authority to ascertain the existence of default. In the present case, the authenticated Record of Default (Form-D), reproduced below, establishes the existence of both the financial debt and the default:

FORM D
RECORD OF DEFAULT(RoD)

(Issued By information utility under sub- regulation (4) of regulation 21 of the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017)

This Record of Default is issued to the Financial Creditor M/s ICICI BANK LIMITED in respect of the default of debt as per details given below-

(a) Name of the Submitter:	M/s ICICI BANK LIMITED
(b) Schedule-2 Bank (Y/N):	Y
(c) Name of Corporate Debtor:	M/s OSSIFY INDUSTRIES PRIVATE LIMITED
(d) Unique Debt Identifier Number:	AAACI1195H_003151000114
(e) Registered Address:	ICICI BANK TOWER,NEAR CHAKLI CIRCLE, OLD PADRA ROAD, VADODARA, GUJARAT
(f) Total Outstanding Amount:	44575061.30
(g) Default Amount:	44575061.30
(h) Date of Default:	02-01-2024
(i) Status of Authentication of Default:	AUTHENTICATED
(j) Date of Last Acknowledgement of Debt (AoD):	Not Available

Filing of Default(Submission ID No.)	Submitted on	Status of Authentication(Authenticated /Disputed/Deemed to be authenticated)	Authentication completed on
(22)	30-03-2024 20:48:37	[redacted] Colour Code :GREEN	15-04-2024 02:34:05

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25. Apart from above facts and legal position concerning the present application, it is worth considering that one of the personal guarantor namely, Mr Sandeep Kumar, who guaranteed the repayment of loan taken by the Corporate Debtor from the Financial Creditor, have admitted the default in loan repayment committed by the Corporate Debtor and therefore, he has individually filed application under Section 94 of the IBC on 15.01.2026 for initiation of insolvency resolution process against them as being in default due to not being able to repay the loan taken by the Corporate Debtor from Financial Creditor for which they stood as a guarantor. Thus, it is clear that default in repayment of loan by Corporate Debtor is admitted which in our opinion cannot be disputed by challenging the date of default at this stage, when the same stands authenticated in RoD issued by NeSL.

26. Therefore, without delving further into the rival submissions advanced by the parties in greater detail, we are satisfied that the twin requirements of debt and default stand established. Consequently, the present Application merits admission under Section 7 of the Code.

27. Accordingly, this Tribunal admits this petition and orders to initiate the CIRP against the Corporate Debtor i.e., M/s Ossify Industries Private Limited.

28. We note that the Applicant has proposed the name of Insolvency

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Professional ARCK Resolution Professional LLP, through Mr. Anil Kohli, having IBBI Registration No. IBBI/IPE-0030/IPA-1/2022-2023/50013, Email ID: insolvency@arck.in as the Interim Resolution Professional ("IRP") who has also filed his consent in Form – 2. The Law Research Associate of this Tribunal, Ms. Akshita Singh, has checked the credentials of ARCK Resolution Professional LLP, and found that there are no disciplinary proceedings pending against the proposed Insolvency Professional and also there is nothing adverse against him. Upon verification from the website of IBBI, it is found that Insolvency Professional holds valid authorization till 31.12.2026. After considering these details, we appoint ARCK Resolution Professional LLP having registration No. IBBI/IPE-0030/IPA-1/2022-2023/50013 as IRP.

29. Accordingly, this application is admitted u/s 7 of the Code, 2016, under the following terms and conditions.

- **i.** The Application filed by the Financial Creditor under Section 7 of the Insolvency & Bankruptcy Code, 2016 for initiating the CIRP against the Corporate Debtor i.e., M/s Ossify Industries Private Limited is hereby admitted.
- **ii.** We hereby declare a moratorium and public announcement in accordance with Sections 13 and 15 of the Code.
- **iii.** This Adjudicating Authority hereby appoints ARCK Resolution Professional LLP to act as the IRP under Section 13(1)(c) of the Code as decided by us in para 28 above.

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iv. The IRP shall cause a public announcement for the initiation of the CIRP against the Corporate Debtor and call for the submission of claims under Section 15. The public announcement referred to in clause (b) of sub-section (1) of Section 15 of the Insolvency & Bankruptcy Code, 2016 shall be made immediately.

v. Moratorium under Section 14 of the Insolvency & Bankruptcy Code, 2016 has commenced from the date of this order prohibiting 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 Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 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.

vi. Apart from above prohibitions in respect of the corporate debtor, it is further directed that the supply of essential goods or services to the corporate debtor as may be specified, shall not be terminated or suspended or interrupted during the moratorium period.

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vii. The provisions of Section 14(3) shall, however, not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator and to a surety in a contract of guarantee to a corporate debtor.

viii. The order of moratorium shall have effect from the date of this order till completion of the corporate insolvency resolution process or until this Bench approves the resolution plan under sub-section (1) of Section 31 or passes an order for liquidation of the corporate debtor under Section 33 as the case may be.

ix. The IRP is directed to take steps as mandated under section 13 and 15 of the IBC for making public announcement about the commencement of CIRP against the Corporate Debtor and moratorium against it u/s 14, and also take necessary actions as per sections 17, 18, 20 and 21 of IBC, 2016.

x. The IRP shall after collation of all the claims received against the Corporate Debtor and the determination of the financial position of the Corporate Debtor and to constitute a Committee of Creditors (hereinafter referred as "COC") and shall file a report certifying the constitution of the COC to this Tribunal on or before the expiry of thirty days from the date of his appointment, and shall convene the first meeting of the COC within seven days of filing the report of the constitution of the COC.

xi. As the IRP appointed herein is proposed by this Tribunal, he will ensure that his written consent in Form-2 shall be duly submitted before this Tribunal.

xii. The COC in its first meeting shall appoint a Resolution Professional (hereinafter referred as "RP") as per the provision of section 22(2) and file an application before this Tribunal for

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confirmation of the appointment of the RP.

xiii. The Suspended Board of Directors of the corporate debtor is directed to give to IRP/RP complete access to the Books of Accounts of the corporate debtor maintained under section 128 of the Companies Act. In case, the books are maintained in the electronic mode, the Suspended Board of Directors are to share with the IRP/RP all the information regarding maintaining the Backup and regarding service provider kept under Rule 3(5) and Rule 3(6) of the Companies Accounts Rules, 2014 respectively as effective from 11.08.2022, especially the name of the service provider, the internet protocol of the service provider and its location, and also address of the location of the Books of Accounts maintained in the cloud. In case, accounting software for maintaining the books of accounts is used by the corporate debtor, then IRP/RP is to check that the audit trail in the same is not disabled as required under the notification dated 24.03.2021 of the Ministry of Corporate Affairs.

xiv. The Statutory Auditor is directed to share with the Resolution Professional the audit documentation and the audit trails, which they are mandated to retain pursuant to SA-230 (Audit Documentation) prescribed by the Auditing and Assurance Standards Board ICAI.

xv. The IRP/RP is directed to take custody and control of all the records of information relating to assets of the Corporate Debtor, its Books of Account in physical form or the computer systems storing the electronic records at the earliest in accordance with the provision of Regulation 3A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (hereinafter referred to as

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"CIRP Regulations, 2016").

xvi. The Financial Creditor shall also provide necessary assistance to IRP/RP in obtaining the necessary information about the Corporate Debtor as envisaged in Regulation 4(3) of the CIRP Regulations, 2016.

xvii. In case of any non-cooperation by the Suspended Board of Directors or the Statutory Auditors, IRP/RP may take the help of the police authorities to enforce this order. The concerned police authorities are directed to extend help to the IRP/RP in implementing this order for the retrieval of relevant information from the systems of the corporate debtor.

xviii. The IRP/RP may take the assistance of Digital Forensic Experts empanelled with this Bench/IBBI/MCA for this purpose.

xix. The Suspended Board of Directors is also directed to hand over all user IDs and passwords relating to the corporate debtor, particularly for government portals, for various compliances.

xx. The IRP/RP is also directed to make a specific mention of noncompliance, if any, in this regard in his status report filed before this Adjudicating Authority immediately after a month of the initiation of the CIRP. The IRP/RP is directed to approach the Government Departments, Banks, Corporate Bodies and other entities with requests for information/documents available with those authorities'/institutions/others pertaining to the Corporate Debtor which would be relevant in the CIR proceedings.

xxi. The IRP/RP is directed to approach all the concerned Government Departments and authorities as discernible from the books of account of the Corporate Debtor requesting them to file claims if

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any amount is outstanding against the Corporate Debtor.

xxii. The Government Departments, Banks, Corporate Bodies and other entities are directed to render the necessary information and cooperation to the IRP/RP to enable him to conduct the CIR Proceedings as per law.

xxiii. The IRP/RP shall collate the data obtained from (a) the claim(s) made before it and (b) information gathered from the records including those maintained by the Corporate Debtor.

xxiv. The IRP/RP is further directed to send regular progress reports to this Tribunal every month.

30. We direct the Financial Creditor to deposit a sum of Rs. 1,00,000/-with the Interim Resolution Professional, to meet out the expenses to perform the functions assigned to him in accordance with Regulation 6 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations, 2016. The amount, however, is subject to adjustment by the CoC as accounted for by the IRP on the conclusion of CIRP.

31. A certified copy of the order shall be communicated to both the Applicant/Financial Creditor and the Respondent/Corporate Debtor. The learned counsel for the Applicant/Financial Creditor shall deliver a certified copy of this order to the IRP forthwith. The Registry is also directed to send a certified copy of this order to the IRP at his e-mail address forthwith.

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32. In view of our foregoing discussions, the CP (IB) No. 123/ALD/2024 accordingly stands admitted for initiating CIRP against the Corporate Debtor i.e., M/s Ossify Industries Private Limited.

33. List the matter on 21.10.2026 for filing of the progress report/further proceeding.

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(Ashish Verma)	**(Praveen Gupta)**
Member (Technical)	**Member (Judicial)**

Date: 17.09.2026