

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-IV

CP (IB)1078/MB/C-IV/2020

Under section 7 of the I&B Code, 2016

In the matter of

SREI Equipment Finance Limited

...Financial Creditor

v/s.

Muktar Minerals Private Limited

[U13100GA2004PTC003585]

...Corporate Debtor

Order Delivered on: ~~5.05.2021~~

Coram:

Shri. Rajesh Sharma

Smt. Suchitra Kanuparthi

Hon'ble Member (Technical)

Hon'ble Member (Judicial)

For the Petitioner: Rohit Gupta, Advocate with Darshit Dave and Ativ Patel i/b
AVP Partners

For the Respondent: Karl Shroff, Advocate with Smita Sawant

ORDER

Per:Suchitra Kanuparthi (Judicial)

1. This is a Company Petition filed under section 7 of the Insolvency & Bankruptcy Code, 2016 (IBC) by SREI Equipment Finance Limited ("the Financial Creditor"), seeking to initiate Corporate Insolvency Resolution Process (CIRP) against M/s Muktar Minerals Private Limited ("the Corporate Debtor").The Financial Creditor claiming a sum of Rs.1,322,691,359/- which is said to amount in default as on 22.10.2019 which is said to be the date of default.
2. The Corporate Debtor is a Private Company incorporated on 25.08.2004 under the Companies Act, 1956, with the Registrar of

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Companies. Its Corporate Identity Number (CIN) is U13100GA2004PTC003585. Its registered office is at 40, Plot No. B-2/B-3, Phase-1A, Verna Industrial Estate, Verna Goa-403722. Therefore, this Bench has jurisdiction to deal with this petition.

3. The present petition was filed on 12.03.2020 before this Adjudicating Authority on the ground that the Corporate Debtor failed to make payment of a sum of Rs. 1,322,691,359/- as on 22.10.2019 which is said to amount in default as on 22.10.2019 which is said to be the date of default.

4. The brief facts of the case are as follows: -

i. The petitioner had granted financial facilities to the Corporate Debtor vide an agreement dated 22.09.2016. The agreement was executed by and between the Petitioner, Corporate Debtor and the Guarantor. The Petitioner Company is a non-banking financial company engaged in the business of assets finance and project finance. The Corporate Debtor approached the Petitioner for grant of financial assistance as per the terms of this agreement. The Guarantor in consideration of the Petitioner granting facility to the corporate debtor, unconditionally and irrevocably agreed to provide guarantee for due observance and performance of all terms and conditions in the said agreement. The Petitioner had granted an amount of Rs. 62,76,00,000/- as on 22.09.2016. The terms of the agreement as scheduled to

Annexure IA to Schedule VII : Project Details

* Additional details, if any, may be provided by a separate annexure duly executed by the Customer / Guarantor

Annexure II to Schedule VII : Repayment Schedule

Due Date 27-12 monthly / bi-monthly / quarterly / half-yearly / structured

Year	2016	2017	2018	2019		
January		2000000	20750000	20750000		
February		2000000	20750000	20750000		
March		2000000	20750000	20750000		
April		2000000	20750000	20750000		
May		2000000	20750000	20750000		
June		2000000	20750000	20750000		

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envisage the repayment schedule. The last tranche of Every Month Installment (EVM) as per the repayment schedule was due and payable on August, 2019.

The Petitioner has set out the defaults as on 21.01.2020 and claimed an amount of Rs.81,32,36,876/- as due and payable by the Corporate Debtor. The details of debt and default an amount is given in the table below:

Contract No.116452

Contract No.	Date of which default occurred	Amount Claimed to be in default (in Rs.)	Days Default of
116452	22.10.2017	33,750,000	821
116452	22.11.2017	33,750,000	790
116452	22.12.2017	33,750,000	760
116452	22.01.2018	33,750,000	729
116452	22.02.2018	33,750,000	698
116452	22.03.2018	33,750,000	670
116452	22.04.2018	33,750,000	639
116452	22.05.2018	33,750,000	609
116452	22.06.2018	33,750,000	578
116452	22.07.2018	33,750,000	548
116452	22.08.2018	33,750,000	517
116452	22.09.2018	33,750,000	486
116452	22.10.2018	33,750,000	456

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116452	22.11.2018	33,750,000	425
116452	22.12.2018	33,750,000	395
116452	22.01.2019	33,750,000	364
116452	22.02.2019	33,750,000	333
116452	22.03.2019	33,750,000	305
116452	22.04.2019	33,750,000	274
116452	22.05.2019	33,750,000	244
116452	22.06.2019	33,750,000	213
116452	22.07.2019	33,750,000	183
116452	22.08.2019	33,750,000	152
116452	22.09.2019	33,750,000	121
116452	22.10.2019	3,236,876	91

- ii. The Petitioner enclosed the Copy of Registration of Charge as issued by Registrar of Companies which goes to show that the said debt was charged by the Corporate Debtor in their books of accounts and same was registered as charge with the ROC. Further the petitioner has also provided details of collateral security, the details of which are provided hereunder:

Sr. No.	Type of Property	Details of Property	Area (in SqMtrs)	Owner
1	Land & Structure thereon	Property Known as -GORLAI OR GART OR NOMOSH Comprised in denominated Nomosh and 14/1 and 14/2 with the denominated Gart Lying and situated at Village Caurem, Panchayat of	55910	Muktar Minerals Private Limited

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		Caurem-Pirla; Taluka and Sub-District-Quepem, District-South Goa, the State of Goa together with all structures thereon.		
2.	Land Structure & thereon	Property Known as –GOTAMOLLORI OR GHARBHAT OR DESAIWADA being independent Plot No.B having area of anad being independent Plot No. C comprised in Survey No. 12/1 both situated at Village-Caurem, within the limits of Caurem-Pirla, Taluka and Sub Registration Office- Quepem, District South Goa, in the state of Goa together with all structures thereon.	1,60,000	Muktar Minerals Private Limited
3.	Land Structure & thereon	Property Known as –ORNIGALLEI OR ORMIGALEM being part A of Survey No. 120/1, situated at Sao Jose De Areal, within the Jurisdiction of Village Panchayat of San Jose De Areal, Taluka and Sub-District-Salcete, South Goa, State of Goa together with all structures thereon.	19218	Muktar Minerals Private Limited
		Property known as MAVOLTOCHENO or MOVORASHEM situated at Village Caurem within Jurisdiction of Caurem-Pirla and the property of		

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4.	Land & Structure thereon	VANVORCEM or VOUSHE comprised in Survey No. 12/1 and 13/1, situated at Village Caurem, within Jurisdiction of Caurem-Pirla, in the Taluka and Sub-District- South Goa in the State of Goa together with all building, erections and constructions of every description.	72125	Shaikh Muktar
5.	Land & Structure thereon	Property Known as –SIDDACHI TODDI OR SONDACHI TODDI by other name –CALEA DEVACCHY TODDOI Comprised in survey No. 28/1 situated at Village Malpona, Taluka and Sub-District-Satari, District-North Goa, in the State of Goa	1,75,040	Shaikh Muktar
6.	Land & Structure thereon	Land Admeasuring being Part of Survey No. 19/2, forming part of Property Known as MUTAFODO or MUDAFONDO TOLNEMTILNOCODABA B at Village Sulcorna, Quepem, Goa	43700	ShaikhMu ktar

iii. The details of personal guarantee and security created for the benefit of financial creditors is as follows:

a. Personal Guarantee given by Mr. Shaikh Muktar to secure the borrowing in respect of Agreement bearing No. 116452 dated 22nd September 2016. Personal Guarantee is

given by the Director herein to secure the debts of the Corporate Debtor;

b. An agreement of hypothecation in respect of Agreement bearing No. 116452 dated 22nd September 2016 thereby hypothecating all tangible and movable assets along with all equipment in possession in favour of the Financial creditor by way of charge as security for due payment of the entire loan along with interests, costs and expenses;

c. Mortgage by deposit of title deeds in respect of Property known as –GORLAI or GART or NOMOSH comprised in Survey No. 13/3, 13/4 with the denominated Nomosh and 14/1 and 14/2 with the denominated Garty Lying and situated at Village-Caurem, Panchayat of Caurem-Pirla, Taluka and Sub District-Quepem, District South Goa, in the state of Goa together with all structures thereon;

d. Mortgaged by deposit of title deeds in respect of property known as GOTAMOLLO OR GHARBHAT OR DESAIWADA, being independent Plot No. B having area of and of being independent Plot No. C comprised in Survey No. 12/1 both, situated at Village Caurem, within limits of Caurem-Pirla, in the Taluka and Sub-District- South Goa in the State of Goa together with all structures thereon;

e. Mortgaged by deposit of title deeds in respect of property Known as ORNIGALLE or ORMIGALEM being part A of survey No. 120/1, situated at Sao Jose De Areal, within the jurisdiction of Village Panchayat of San Jose De Areal, Taluka and Sub District-Salcete, South Goa, State of Goa, together will all structures thereon;

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f. Mortgaged by deposit of title deeds in respect of property known as MAVOLTOCHENO or MOVORASHEM situated at Village-Caurem, within Jurisdiction of Caurem-Pirla and the property of VANVORCEM or VOUSEH comprised in Survey no 12/1 and 13/1 situated at Village-Caurem, within Jurisdiction of caurem-Pirla in the Taluka and Sub-district- South Goa, in the state of Goa TOGETHER with all buildings, erections and constructions of every description.

g. Mortgage by deposit of title deeds in respect of Property Known as –SIDDACHI TODDI|| or –SODNACHI TODDI|| by other name –CALEA DEVACCHY TODDO|| comprised in Survey No 28/1 situated at Village-Malpona, Taluka and Sub-District-Satari, District-north Goa, in the state of Goa.

h. Mortgage by deposit, of title deeds in respect of Land admeasuring being part of Survey No.19/2 forming part of property known as MUTAFODO or MUDAFONDO TOLNEMTILNOCODABAB at Village Sulcorna, Quepem, Goa.

The Petitioner has enclosed the ledger account statement wherein the details of default of EMI and the outstanding due is captured (at Annexure -E page 53-54 of the Petition). Thus, an amount of Rs.131,322,691,359/- is due and payable by the Corporate Debtor to the Petitioner. The statement is reproduced below:

Total Claim amount as on 21.01.2020. Rs. 1,32,26,91,359/-

Overdue Amount (Rs)	813,236,876
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Principal Outstanding (Rs)	-
Overdue Charges (Rs)	509,444,977
Cheque Bouncing Charges (Rs)	1,180
Another Amount (Rs)	8,326
Total	Rs.1,322,691,359

REPLY BY THE CORPORATE DEBTOR

5. The Corporate Debtor filed its Affidavit in reply to the Petition and vehemently denied the allegations made in the Application.

a. The Corporate Debtor submits that the alleged claim by the Financial Creditor/Petitioner in the present application is false, frivolous and misconceived, therefore is liable to be dismissed. He further submits that this Application has been made only to pressurize the Corporate Debtor.

b. The Corporate Debtor denied that the sum of Rs.1,32,26,91,359/- is due and payable by them.

c. Further, the Corporate Debtor also submits the present application is not maintainable under section 7 of the Code as the same is defective and not maintainable in the eyes of law and liable to be dismissed in *limine*. He further contended that the person filing the present application is not duly authorized to sign and file the present application and therefore the present

application suffers gross infirmity due to lack of authority and the document annexed to the present application as Annexure-A does not contain approval or Resolution of Board of Directors.

- d. The Corporate Debtor further contended that the loan agreement relied upon by the Applicant are unstamped/insufficient stamped and the same is required to be duly stamped under the Stamped.
- e. The Corporate Debtor relied upon the agreement No. 116452 which provides for adjudication of disputes between the parties through the mechanism of arbitration as envisaged under Arbitration and Reconciliation Act, 1996.
- f. The Corporate Debtor alleged that exorbitant interest is being charged and is subject to pressure them to extract more money. The Corporate Debtor further submitted that they have employed more than 200 employees and they continued to keep employment without removing the manpower.

REJOINDER BY THE PETITIONER/FINANCIAL CREDITOR

- 6. The Petitioner filed its Affidavit in Rejoinder to the reply filed by the Corporate Debtor and rejoined the issues raised by the Corporate Debtor;

 - a. The Petitioner in his rejoinder relied upon relevant provisions of IBC and claim that an application u/s 7 of the code has to be considered in respect of any financial debt and default occurred.

The Corporate Debtor qua the reply filed to the petition has admitted an amount of Rs.62,76,00,000. The contentions raised by the Corporate Debtor that the section 7 petition is defective, incomplete without any authority is incorrect. The Board Resolution authorized the Credit and Investment Committee of the Petitioner company on 13.01.2020 takes steps to file insolvency proceedings under Code.

- b. The Contentions of the Corporate Debtor is that the agreement is unstamped or inadequately stamped is incorrect and an after-thought. It is trite law assuming without admitting that there is any deficient stamp duty the same can be considered by the Resolution Professional at the time of acceptance of claim.
- c. The Petitioner in his rejoinder has stated that the Corporate in his reply to the Petition has admitted that an amount of Rs.62,76,00,000/- was disbursed by the Petitioner to the Corporate Debtor.

INTERIM APPLICATION BY THE CORPORATE DEBTOR/APPLICANT

7. The Corporate Debtor filed Interim Application No. 56 of 2021 seeking the following prayer:

a. this Hon“ble Tribunal be pleased to exercise its powers under Section 7 of the Arbitration and Conciliation Act, 1996 and refer the disputes between the parties to arbitration without and dealing with the Company Petition filed by the Financial Creditor under Section 7 of IBC;

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b. this Hon“ble Tribunal be pleased to impound the Agreement No. 116452 and be dealt with in the manner specified under Stamp Act;

c. for ad-interim relief in terms of prayers (a) and (b);

d. for such further and other reliefs as this Hon“ble Tribunal may deem fit and proper in the nature and circumstances of the case;

e. for costs.

8. The Corporate Debtor/Applicant in Interim Application relied upon the agreement No. 116452 which provides for adjudication of disputes between the parties through the mechanism of arbitration as envisaged under Arbitration and Reconciliation Act, 1996.
9. The Applicant in the Interim Application U/s 8 of the Arbitration and Conciliation Act is seeking reference to the matter to arbitration and dismissed the present company petition filed by the Financial Creditor under IBC.
10. The Applicant in Interim Application also objected on the ground that the present agreement which is sought to be enforced u/s 7 is unstamped/insufficiently stamped and the same is required to be duly stamped under Stamp Act and therefore claim that the agreement is liable to be impounded to ensure payment of stamp duty and penalty.
11. The Petitioner/Respondent in the Interim Application filed the reply and submitted that the present proceedings are initiated in the capacity of Financial Creditor under the Code, which is time bound process for maximization of value of assets of Corporate Debtor to promote

entrepreneurship availability of creditor and balance the interest of all the stake holders including the priority of payment dues. The Respondent/Petitioner further reiterate that the interim application filed by the Corporate Debtor is not maintainable and deserves to be dismissed and relied upon the judgment of Court in *Innoventive Industries Limited Vs. ICIC Bank and Another (2018)1 SCC 407* which was categorically held while adjudication section 7 application, the adjudicating authority has to satisfy itself about the debt and the default by assessing the records produced by the financial creditor. Thus, the scope of enquiry before the Adjudicating Authority is limited.

12. Further, the Applicant in the Interim Application and the Corporate Debtor has admitted its liability in the affidavit in reply to the Company Petition and has unequivocal unequivocal terms that the Corporate Debtor is unable to service the liability extended by the financial creditor.

13. The Respondent/Petitioner mention that the judgement read upon by the Applicant in Interim Application is not applicable to section 7 application under the Code. It is trite law assuming without admitting that there is any deficient stamp duty the same can be considered by the Resolution Professional at the time of acceptance of claim. Further the Respondent in the Interim Application submitted that the technical defects such as adequacy of stamp duty cannot be bar to petition under section and is merely curable defect, therefore prayed the IA be dismissed.

FINDINGS

14. It is admitted position that the Petitioner has disbursed the amount of Rs.62.76 crores to the Corporate Debtor vide agreement no. 116452 dated 22.09.2016 and the repayment schedule was agreed upon by and between that parties. The Corporate Debtor by his reply has admitted that an amount of Rs.62.74 crore was received however, it was unable to service the loan account. The Corporate Debtor objected to the petition u/s 7 of the code on two grounds namely

(i) the Corporate Debtor has filed an interim application seeking reference of the matter u/s 8 of the Arbitration and Conciliation Act, 1996.

(ii) That the loan agreement No. 116452 dated 22.09.2016 is insufficiently stamped and is liable to be impounded.

15. The Counsel for the Corporate Debtor also relied upon the judgment of the coordinate Bench in *C.P. (IB) No. 3077/2019 (Kotak India Venture Fund-I Vs Indus Biotech)* wherein a similar application was considered by the Adjudicating Authority while admitting a Petition u/s 7 of the Code. However, in that case the findings/ratio laid down by the coordinate bench is not clear on the aspect that the admission of CIRP cannot be considered where the contract refers to dispute resolution clause by Arbitration. However, Sec.8 of the Arbitration Act 1996 envisages that the objection ought to have been taken in the first instance while filing a reply to the main petition, the Corporate Debtor has first filed his reply and then chosen to file an Interim application seeking a reference to Arbitrator. Sec. 8 of Arbitration Act 1996 is follows:

Section 8 in THE ARBITRATION AND CONCILIATION ACT, 1996

8. Power to refer parties to arbitration where there is an arbitration agreement.—

(1) A judicial authority before which an action is brought in a matter which is the subject of an arbitration agreement shall, if a party so applies not later than when submitting his first statement on the substance of the dispute, refer the parties to arbitration.

(2) The application referred to in sub-section (1) shall not be entertained unless it is accompanied by the original arbitration agreement or a duly certified copy thereof.

(3) Notwithstanding that an application has been made under sub-section (1) and that the issue is pending before the judicial authority, an arbitration may be commenced or continued and an arbitral award made.

16. This is an application for seeking initiation of Corporate Insolvency Resolution Process (CIRP) u/s 7 of the Code by a Financial Creditor which only considers the aspect of existence of debt and proof of default of non-repayment of monies and not a reference of disputes for recoveries of claims for adjudicating of any dispute between the parties. Therefore, the application u/s 8 for reference of the matter to arbitration cannot be entertained.

17. Upon perusal of the details of the debt and documents relied upon by the petitioner it is established that the monies were disbursed to the Corporate Debtor pursuant to the Loan Agreement dated 22.09.2016 and that there has been a default for repayment of monies by the Corporate Debtor and the same has been admitted by the Corporate Debtor. Further, the said debt has been registered as a charge with the Registrar of Companies.

18. The question of insufficiency of stamp paid on the stamp duty is curable defect and upon admission of the section 7 petition, the agreement dated 22.09.2016 shall be impounded and send to sub registrar of assurances for adequate stamping.

19. The Hon'ble Supreme Court in Garware Wall Ropes Ltd. Vs. Coastal Marine Constructions & Engineering Ltd., (2019) 9 Supreme Court Cases 209, held after considering the aforesaid judgment and the Maharashtra Stamp Act, 1958 was of the opinion that-

"22. When an arbitration clause is contained "in a contract", it is significant that the agreement only becomes a contract if it is enforceable by law. We have seen how, under the Indian Stamp Act, an agreement does not become a contract, namely, that it is not enforceable in law, unless it is duly stamped...

37. One reasonable way of harmonizing the provisions contained in Sections 33 and 34 of the Maharashtra Stamp Act, which is a general statute in so far as it relates to safeguarding revenue, and Section 11(13) of the 1996 Act, which applies specifically to speedy resolution of disputes by appointment of an arbitrator expeditiously, is by declaring that while proceeding with the Section 11 application, the High Court must impound the instrument which has not borne stamp duty and hand it over to the authority under the Maharashtra Stamp Act, who will then decide issues qua payment of stamp duty and penalty (if any) as expeditiously as possible, and preferably within a period of 45 days from the date on which the authority receives the instrument. As soon as stamp duty and penalty (if any) are paid on the instrument, any of the parties can bring the instrument to the notice of the High Court, which will then proceed to expeditiously hear and dispose of the Section 11 application. This will also ensure that once a Section 11 application is allowed and an arbitrator is appointed, the arbitrator can then proceed to decide the dispute within the time frame provided by Section 29A of the 1996 Act.

38. Arguments taken of prejudice, namely, that on the facts of this case, the appellant had to pay the stamp duty and cannot take advantage of his own wrong, are of no avail when it comes to the application of mandatory provisions of law. Even this argument, therefore, must be rejected.

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39. We, therefore, allow the appeal and set aside the judgment of the Bombay High Court. The matter is remitted to the Bombay High Court to dispose of the same in the light of this judgment." Enclosed herewith as Exhibit-„B“ is a copy of the said order of the Hon“ble Supreme Court dated 10th April, 2019.

20. The Corporate Debtor being the beneficiary of monies disbursed under the loan agreement is liable to pay the requisite stamp duties and hence it is directed that the said document is impounded for payment of sufficient stamp duty.

21. The essential ingredient of section 7 petition is complete and there is default committed by the Corporate Debtor of non-payment of monies is recorded by the Credit Information Bureau (India) Limited (CIBIL). Thus, the present petition deserves admission.

22. The Petition made by the Financial Creditor is complete in all respects as required by law. It clearly shows that the Corporate Debtor is in default of a debt due and payable, and the default is in excess of minimum amount of one lakh rupees stipulated under section 4(1) of the IBC. Therefore, the default stands established and there is no reason to deny the admission of the Petition. In view of this, this Adjudicating Authority admits this Petition and orders initiation of CIRP against the Corporate Debtor and doth orders as follows:

- a) The petition is hereby admitted.
- b) The Loan Agreement dated 22.09.2016 is hereby impounded and sent to Sub-Registrar of assurances for adequate stamping

- c) The Interim Resolution Professional is directed to admit the claim and send the Loan Agreement dated 22.09.2016 to Sub-Registrar of assurances for adequate stamping.
- d) IA is partly allowed and disposed off.

23. 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.

24. 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;

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- b. 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;

25. 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.

26. 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.

27. Mr Anup Kumar Singh [Reg. IBBI/IPA-001/IP-P00153/2017-18/10322], having address at Ideal Plaza, South Block, 4th Floor, Room No. 405, 11/1 Sarat Bose Road, Kolkata 700020 [email: info@sumedhamanagement.com], 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 as may be issued by the Insolvency & Bankruptcy Board of India (IBBI). The IRP/RP shall carry out his functions as contemplated under sections 15, 17, 18, 19, 20 and 21 of the IBC. The IRP/RP shall file periodical progress reports with this Adjudicating Authority.

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28. 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.
29. The Financial Creditor shall deposit a sum of Rs.3,00,000/- (Rupees three lakh only) with the IRP to meet the expenses arising out of issuing public notice and inviting claims. These expenses are subject to approval by the Committee of Creditors (CoC).
30. The Registry is directed to communicate this Order to the Operational Creditor, the Corporate Debtor and the IRP by Speed Post and email immediately.

Sd/-
Rajesh Sharma
Member (Technical)
/NP/

Sd/-
Suchitra Kanuparthi
Member (Judicial)