

**IN THE NATIONAL COMPANY LAW TRIBUNAL
“CHANDIGARH BENCH, CHANDIGARH”
(Exercising powers of Adjudicating Authority under
the Insolvency and Bankruptcy Code, 2016)**

CP (IB) No. 174/Chd/CHD/2018

**Under Section 7 of Insolvency and
Bankruptcy Code, 2016**

In the matter of :

Small Industries Development
Bank of India (SIDBI),
Branch Office: SCO 145-146,
1st & 2nd Floor, Sector-17-C,
Chandigarh-160017.

...Petitioner/Financial Creditor

Versus.

International Mega Food Park
Limited,
having its registered office at
H.No.3, Sector-5,
Chandigarh-160001

...Respondent/Corporate Debtor

Judgement delivered on: ____ .02.2019

**Coram: Hon’ble Mr. Justice R.P. Nagrath, Member (Judicial)
 Hon’ble Mr. Pradeep R. Sethi, Member(Technical)**

For the Petitioner : Mr. Rakesh Bhatia, Advocate.

For the Respondent : Mr. A.S. Narang, Advocate.

Per: Pradeep R. Sethi, Member(Technical)

JUDGEMENT

The present petition is filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as Code) read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 (hereinafter referred to as Rules). The petition is filed by Small Industries Development Bank of India (SIDBI) for initiation of Corporate Insolvency Resolution Process (CIRP) in the case of International Mega Food Park Ltd. (Corporate Debtor). As per master data at Annexure-8 of the petition, the CIN of the Corporate Debtor is U15139CH2010PLC032458. The Corporate Debtor was incorporated on 15.09.2010 and the registered address is H.No.3, Sector 5, Chandigarh-160001. Therefore, the territorial jurisdiction lies with this bench of the Tribunal.

2. The application has been filed in Form No.1 and is signed by Shri Saurabh Bajpai, Assistant General Manager, SIDBI. His affidavit verifying the petition is at page 20 of the petition. Authorization letter dated 01.05.2018 authorising Shri Saurabh Bajpai, Assistant General Manager, SIDBI to file application against the Corporate Debtor subject to the relevant provisions/guidelines of the Code is at Annexure-9 of the petition. An advance copy of the petition to the Corporate Debtor is stated to be sent by speed post on 26.05.2018 (page 1 of the petition) and by e-mail dated 02.06.2018 (page 1F of the petition). The e-mail is stated to be sent at the e-mail address available on the master data at Annexure-8 of the petition.

3. It is stated in the application in Form No.1 (Part IV) that at the request of the Corporate Debtor, SIDBI granted term loan-I of ₹1500 lacs (vide letter of intent dated 01.03.2012 and loan agreement dated 24.07.2012), term loan-II for ₹1500 lacs (vide letter of intent dated 30.09.2014 and loan agreement dated 30.09.2014) and term loan-III/sub debt of ₹350 lacs (vide letter of intent dated 30.09.2014 and loan agreement dated 30.09.2014) for setting up Central Processing Centre and Skimmed Milk Plant at Village Dabwala Kalan, Distt Fazilka, Punjab and four numbers of Primary Processing Centres at Village Bodiwala Kharak Singh, Tehsil Malout, Muktsar; Village Tamkot, Tehsil & District Malout, Muktsar; Village Usman Khera Tehsil Abohar; District Fazilka; Village Sikarpur Urf Kawanwali, Tehsil Fazilka, Punjab under Director Credit Scheme/Risk Capital Finance of SIDBI. The Financial Creditor is stated to have disbursed an aggregate sum of ₹3321 lakhs to the borrower from time to time, in respect of term loans mentioned above and in terms of the said loan agreement/letter of intent, the Corporate Debtor was required to pay interest, further interest, on the principal amount of the said loan outstanding from time to time at monthly rests in each year on 10th of the subsequent month. The first of such payment of instalment/interest is stated to have fallen due on 10.09.2012 and the Corporate Debtor paid instalments/ interest regularly upto 10.02.2017 and thereafter, the Corporate Debtor committed default in payment of instalment/interest w.e.f 10.03.2017.

4. It is further stated that the Corporate Debtor had given proposals for restructuring of accounts; the Corporate Debtor did not adhere to the financial discipline to repay the loans inspite of the fact that the Corporate Debtor has resources to repay the loans; therefore, the proposals for

restructuring of loans were declined by SIDBI. It is stated that the Corporate Debtor has defaulted in payments of subsequent instalments of principal/interest fallen due w.e.f 10.03.2017 till 10.04.2018 amounting in aggregate to ₹9,66,36,225.82 and has also become liable to pay penal interest including further interest (FI) & Liquidated damages (LD) of ₹45,67,893/- as well other cost and expenses dues outstanding against the borrower are of ₹1,18,000/-. The loan accounts of the Corporate Debtor are stated to be classified as Non-Performing Assets (NPA) by SIDBI on 08.06.2017 and SIDBI recalled the entire outstanding principal amount of the said loan together with interest, further interest, liquidated damages and all other monies due, aggregating to ₹34,52,67,188.82/- vide recall notice dated 11.04.2018 (Annexure-6 of the petition) delivered to the corporate debtor on 16.04.2018 as per tracking report. The default is stated to continue till date.

5. In Part-V of Form No.1, SIDBI has given the particulars of the securities held, index of charges registered, copies of certificate of registration of charges, record of default as available in CIBIL as well as copies of bank statements of term loans of the Corporate Debtor in the books of SIDBI alongwith certificate (Annexure-4 of the petition). In Part-III of Form No.1, Shri Sumat Kumar Gupta, Registration. No.IBBI/IPA-001/IP-P00167/2017-18/10336 has been proposed as Interim Resolution Professional (IRP). Form No.2 of the IRP was filed at page 372 of the petition.

6. Revised Form No.2 was filed by Diary No.2097 dated 11.06.2018 stating that inadvertently there was typographical error in the Form No.2 submitted and hence, SIDBI may be permitted to replace the Form No.2 in the

interest of justice. The corrected Form No.2 was taken on record by order dated 13.06.2018.

7. During the course of the hearing on 13.06.2018, it came to notice that the certificate with each of the three statement of accounts have not been filed as required by the Bankers Books Evidence Act and the one certificate filed at Annexure-4 at page 323 of the paper book is also not in the required proforma as per Bankers Books Evidence Act. Notice of this defect was given to SIDBI. Diary No.2205 dated 19.06.2018 was filed by SIDBI annexing copies of bank statements of the three term loans alongwith certificates under Bankers Books Evidence Act. Vide order dated 06.07.2018, the same were taken on record and notice of the petition to the Corporate Debtor to show cause as to why the petition be not admitted was issued.

8. Reply on behalf of the Corporate Debtor was filed by Diary No.4103 dated 22.10.2018. It was submitted that the petition filed by SIDBI is not maintainable in the present Form since SIDBI has levied further interest on penal interest and has also levied further interest on liquidated damages, which is not in accordance with the law laid down by the Hon'ble Supreme Court in **Central Bank of India Vs. Ravindra & Ors. (2002)1 Supreme Court Cases 367** in which the Hon'ble Supreme Court has declared that although compounding of interest i.e. capitalisation of interest is permissible in law but further interest cannot be claimed on the amount of penal interest. It is further stated that the three loan agreements would also indicate that SIDBI had imposed an unlawful condition of charging further interest on penal interest and the said clause would be null and void being opposed to public policy as

laid down by the Hon'ble Supreme Court in the above referred judgement and also in view of Section 23 of the Indian Contract Act, 1872.

9. It is further stated that the application filed by SIDBI is also not maintainable on account of it being pre-mature in view of Reserve Bank of India (RBI) Circular dated 12.02.2018 making it mandatory for all lenders to put in place their respective Board approved "resolution plans" for resolution of stressed assets and it is only when the resolution plan cannot be implemented that the lender must file an application for insolvency under IBC. It is stated that in the instant case, SIDBI has neither disclosed its Board approved resolution plan nor has it taken any decision on the resolution plan submitted by the Corporate Debtor. It is stated that the projects of the Corporate Debtor are commercially viable and are yet, at a very initial state of production; the Corporate Debtor is a running concern with total workforce of 65 and hundreds of farmers both dairy, vegetable and fuel suppliers who are dependent on the running of the Mega Food Park Ltd. and initiating drastic action under the Code against the running concern would be detrimental to the interest of all stakeholders including farmers and local people employed at the plan. It is stated that the Corporate Debtor is not a wilful defaulter as during the implementation phase of the project, the Corporate Debtor faced a lot of external problems which led to delay in execution and cost escalation beyond their control.

10. CA No.473/2018 was filed by SIDBI for placing on record letter dated 24.09.2018 of SIDBI addressed to the Corporate Debtor rejecting proposal for one time settlement of the loan account. The rejection order of the OTS proposal was taken on record by order dated 24.10.2018.

11. Rejoinder was filed by SIDBI by Diary No.4330 dated 12.11.2018.

It was stated that the interest claimed in the statement of account as well as in the application is as per the loan agreement, the terms and conditions were accepted by the Corporate Debtor. It is submitted that the Corporate Debtor is estopped from taking frivolous objections, as the account was declared as NPA on 08.06.2017 and the proposal of OTS was rejected on 24.09.2018 since the borrower was classified as " Suspected Fraud" based on the finding of forensic audit report conducted in respect of the loan accounts, which has been reported to Reserve Bank of India (RBI). It is stated that even the second proposal given by the borrower has also been rejected on 22.10.2018. It is submitted that it is settled law that if the Adjudicating Authority is satisfied that the default has occurred, it will admit application and in the present case, huge public money is involved and SIDBI has no alternative other than to file application under Section 7 of the Code.

12. In the order dated 6.12.2018, it is noted that the learned counsel for the Corporate Debtor submitted that as per the discussion at the highest level of SIDBI, the one time settlement (OTS) proposal has been submitted a day before and some time has been granted for payment of initial amount.

13. When the matter was listed on 17.12.2018 learned counsel for SIDBI submitted on instructions that in respect of OTS proposal again filed, the Corporate Debtor was required to deposit 10% of the initial amount which has not been complied with and the communication of rejection of the OTS proposal was also sent to the Corporate Debtor by e-mail on 15.12.2018.

14. During the course of the arguments, the learned counsel for SIDBI argued that all the conditions provided for in Section 7 of the Code are satisfied

since there is financial debt, default has occurred, the application in Form No.1 is complete and Interim Resolution Professional(IRP) is proposed and therefore, the petition may be admitted.

15. In reply, the learned counsel for Corporate Debtor stated that the disbursement of loans is not disputed and that upto 10.02.2017, all instalments were paid and the first default occurred on 10.03.2017 and therefore, the NPA declaration on 08.06.2017 was not in accordance with the RBI guidelines. The learned counsel for the Corporate Debtor relied on RBI Circular dated 12.02.2018 (*supra*) and stated that some steps should have been taken for the resolution plan before initiating proceedings under Code. It was submitted that the RBI guidelines are a check on the rights of the banks to approach the Adjudicating Authority under the Code. It was argued that the accounts statements are contrary to the law laid down by the Hon'ble Supreme Court in **Central Bank of India Vs. Ravindera & Ors.** (*supra*) and that further interest on penal interest and further interest on liquidated damages was incorrectly charged and this defect required to be cured.

16. In rejoinder, the learned counsel for SIDBI argued that the interest on the penal interest was as per the loan agreements. Reference was made to the rejection of the OTS proposal by letters dated 24.09.2018 and 22.10.2018 on the ground of suspected fraud. It was submitted that the default was evident and the petition may be admitted.

17. We have carefully considered the submissions of the learned counsel for SIDBI and the Corporate Debtor and have also perused the records.

18. It is accepted that SIDBI granted three term loans (two term loans of ₹1500 lacs each and one term loan of ₹350 lacs as per details above) to the Corporate Debtor. Therefore, SIDBI is a Financial Creditor with reference to the Corporate Debtor. It is stated that the Corporate Debtor paid instalments/interest regularly upto 10.02.2017 and the default in the payment of instalment/interest was w.e.f. 10.03.2017.

19. During the course of the arguments the learned counsel for Corporate Debtor has accepted that there was default in the payment of instalment/interest from 10.03.2017. However, the learned counsel for Corporate Debtor has pleaded that the date of the NPA could not be 08.06.2017. We find that the declaration of NPA as per RBI guidelines is to be made 90 days after the date of default. Therefore, the declaration of NPA on 08.06.2017 appears to be proper. In any case Section 7(1) of the Code provides for filing of application *inter alia* by the Financial Creditor for initiating CIRP against a Corporate Debtor when a default has occurred. In the present case, the date of default as 10.03.2017 is accepted. The amount claimed to be in default including interest/penal interest/further interest/further interest on liquidated damages/cost and expenses as on 10.04.2018 is stated to be ₹34,52,67,118.82. The amount in default is supported by the copies of the bank statements of the term loans of the Corporate Debtor in the books of accounts of SIDBI filed vide Diary No.2205 dated 19.06.2018. The copies of the bank statements are accompanied by the certificates under Bankers Books Evidence Act, 1981 given separately for the three accounts. In view of these facts, the default is proved to have occurred.

20. The learned counsel for Corporate Debtor has pleaded that the application filed by SIDBI is not maintainable in its present form since the statement of account produced by SIDBI is not in accordance with the law laid down by the Hon'ble Supreme Court in **Central Bank of India Vs. Ravindra & Ors.** It is pleaded that in this judgement, the Hon'ble Supreme Court has declared that although compounding of interest i.e. capitalisation of interest is permissible in law but further interest cannot be claimed on the amount of penal interest and therefore, the levy of further interest on penal interest and levy of further interest on liquidated damages shown in the statement of account is contrary to the law laid down by the Hon'ble Supreme Court. The learned counsel for SIDBI has argued that the condition of charging of further interest on penal interest was a part of the three loan agreements and was accepted by the Corporate Debtor. The contention of the learned counsel for the Corporate Debtor is that the condition in the three agreements would be null and void being opposed to public policy as laid down by the Hon'ble Supreme Court in the above referred judgement and in view of Section 23 of the Indian Contract Act, 1872.

21. We find that the major outstanding of the three term loan accounts (Annexure-4 of the petition) is on account of the principal amount which is ₹12,91,15,000/-, ₹13,22,50,000/- and ₹3,50,00,000/- for the three loan accounts respectively. The principal amounts outstanding for the three loans aggregate to ₹29,63,65,000/-. The other major amounts are on account of interest and penal interest. Further interest and further interest on liquidated damages are of comparatively lesser amounts. These amounts total to ₹34,97,297/-. Therefore, even if we exclude further interest and further

interest on liquidated damages from the total balance due as on 10.04.2018 of ₹34,52,67,118.82, it would have no effect on the conclusion that default has occurred. The inclusion of further interest and further interest on liquidated damages can be a subject matter of consideration by the IRP when the claim is submitted by SIDBI and appropriate remedy can be availed by persons aggrieved by the order of the Interim Resolution Professional.

22. Therefore, the charge of further interest and interest on liquidated damages does not affect the completeness of the application in Form No.1 and the issue is not being further examined.

23. The learned counsel for the Corporate Debtor has pleaded that the application filed by SIDBI is not maintainable on account of it being premature. This plea has been raised by referring to RBI Circular dated 12.02.2018 (*supra*). It is pleaded that resolution plan was required to be first put in place and only when the resolution plan cannot be implemented, the lender could file an application for insolvency under the Code. Reference in this regard has been specifically made to para 4 and paras 8 to 13 of the RBI Circular dated 12.02.2018 (Annexure R-2 of the reply). Reference was also made to the minutes of the joint lenders meetings enclosed with the reply and it was pleaded that SIDBI presented a draft restructuring proposal during the JLM of 24.11.2017; other lenders sought time to study the proposal; in the next JLM held on 02.01.2018, the house had accepted the restructuring proposal but the promoters had raised an issue regarding Capex for which SIDBI had agreed to revisit the proposal. It is stated that before the next JLM could be convened on 22.02.2018, the RBI came out with its new guidelines dated 12.02.2018 wherein previous guidelines on Corporate Debtor were rescinded

and perhaps, due to change of guidelines, it was abruptly decided to close the restructuring proposal in the JLM dated 22.02.2018.

24. We find that in the minutes of the JLM meeting held on 22.02.2018 (Annexure R-8 of the reply) – para No.3 – it is noted that SIDBI apprised that as decided in last JLM held on 02.01.2018, SIDBI tried to conduct JLM on 11.01.2018; however, the borrower vide letter dated 15.02.2018 requested for one week time to submit a fresh proposal for restructuring; JLM could not be convened thereafter as the company did not come forward with any concrete proposal and in the absence of any further development, the present JLM was convened. In para No.6 of the minutes, it is noted that as the borrower had not submitted any further restructuring proposal as mentioned in its letter dated 15.02.2018, it was agreed upon by the house that the present restructuring proposal may be closed immediately. It is also noted that it was agreed that all the lenders will approach National Company Law Tribunal under the Code for resolution of their dues in a structured and time bound manner. It is therefore, seen from the minutes of the JLM meeting dated 22.02.2018 that the restructuring proposal under consideration was closed because of default on the part of the borrower in submission of a further restructuring proposal and that it was agreed in the JLM that all the lenders approach the National Company Law Tribunal under the Code.

25. We have perused the RBI Circular dated 12.02.2018 (*supra*). The reliance on para 4 does not help the case of the Corporate Debtor since the restructuring proposal already under consideration had to be closed by the JLM since a fresh concrete proposal for restructuring was not forthcoming from the Corporate Debtor.

26. The further reference is to para 8 to 13 of the RBI Circular dated 12.02.2018 and it is pleaded that it is only when the resolution plan is not implemented as per the time line specified in para 8 that the lenders shall file insolvency application, singly or jointly, under the Code within 15 days from the expiry of the said time line. We note that para 8 and 9 of the RBI Circular dated 12.02.2018 relate to accounts with aggregate exposure of the lenders at ₹20 billion and above on or after 01.03.2018. The present case does not fall within this category. Moreover, the foot note to para 9 of the RBI Circular dated 12.02.2018 (*supra*) states that the prescribed time lines are the upper limits and lenders are free to file insolvency petitions under the Code against borrowers even before the expiry of the time lines, or even without attempting a RP outside the Insolvency and Bankruptcy Code. Therefore, there is no direction from the RBI in its Circular dated 12.02.2018 (*supra*) that before filing application under the Code, a resolution plan should be attempted in all cases. We have noted above that the restructuring proposal under consideration in JLM had to be closed because of non-submission of a concrete fresh proposal for restructuring by the Corporate Debtor.

27. The learned counsel for the Corporate Debtor has referred to its OTS proposals. We have noted above that the OTS proposal was rejected by SIDBI by letter dated 24.09.2018 (Annexure-EE of CA No.473/2018) in view of the borrower being classified as “Suspected Fraud” based on the findings of forensic audit report conducted in respect of the loan accounts. A second OTS proposal is also stated to be rejected by SIDBI on 22.10.2018 (Annexure-FF of Diary No.4330 dated 12.11.2018) in view of reasons given in the earlier letter dated 24.09.2018 and also since credentials of proposed investor

company are not found satisfactory and the funds are yet to be tied up. A further OTS proposal is stated to be rejected by SIDBI by e-mail on 15.12.2018 since the Corporate Debtor did not comply with the condition of deposit of 10% of the initial amount (order dated 17.12.2018).

28. Therefore, despite a number of opportunities available to the Corporate Debtor, its restructuring/OTS proposals were rejected because of non-fulfilment of conditions/criteria on its part.

29. The learned counsel for the Corporate Debtor has pleaded that there is no wilful default and that the action under the Code against a running concern would be detrimental to the interest of all stakeholders including farmers and the local people employed at the plant. The provisions of Section 7 of the Code are attracted *inter alia* when a default has occurred. Therefore, the issue whether the default was wilful or not does not fall for examination. As regards the contention of running concern, we find that Section 20(1) of the code *inter alia* provides that the IRP shall make every endeavour to manage the operations of the Corporate Debtor as a going concern.

30. Section 7(5)(a) of the Code reads as follows:-

Where the Adjudicating Authority is satisfied that—

(a) a default has occurred and the application under sub-section (2) is complete, and there is no disciplinary proceedings pending against the proposed resolution professional, it may, by order, admit such application.

31. We have already discussed above that default is shown to have occurred and the existence of default is also accepted by the Corporate Debtor. As regards the completeness of the application filed in Form No.1, we find the same to be complete. The objections raised by the Corporate Debtor

to the completeness of the application have been discussed and rejected above. The revised Form 2 of the proposed IRP has been filed by Diary No.2097 dated 11.06.2018. The proposed IRP Shri Sumat Kumar Gupta has certified that there are no disciplinary proceedings pending against him with the Board or ICAI Insolvency Professionals Agency and that he is eligible to be appointed as a resolution professional in respect of the Corporate Debtor as provided in Regulation 3 of the Regulations.

32. In view of the above discussion and the satisfaction of the conditions provided for in Section 7(5)(a) of the Code, the application filed by SIDBI for initiating CIRP against International Mega Food Park Limited is admitted.

33. In view of the above, we declare the Moratorium in terms of sub-section (1) of Section 14 of the Code as under:-

(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.

34. 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 moratorium period. 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.

35. 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 corporate debtor under Section 33 as the case may be.

36. The following directions are also issued in respect of the appointment of the Interim Resolution Professional:-

- i) Appoint Mr. Sumat Kumar Gupta, resident of C/o 2581/3, B-1, Near Zoom Hotel Building, Industrial Area-A, Transport Nagar, Ludhiana-141003, having Registration No. IBBI/IPA-001/IP-P00167/2017-2018/10336 and e-mail

address sumatguptaca[@gmail.com](mailto:sumatguptaca@gmail.com), Mobile No.9814861455 as an Interim Resolution Professional;

- ii) The term of appointment of Mr. Gupta, shall be in accordance with the provisions of Section 16(5) of the Code;
- iii) In terms of Section 17 of the Code, from the date of this appointment, the powers of the Board of Directors shall stand suspended and the management of the affairs shall vest with the Interim Resolution Professional and the officers and the managers of the Corporate Debtor shall report to the Interim Resolution Professional, who shall be enjoined to exercise all the powers as are vested with Interim Resolution Professional and strictly perform all the duties as are enjoined on the Interim Resolution Professional under Section 18 and other relevant provisions of the Code, including taking control and custody of the assets over which the Corporate Debtor has ownership rights recorded in the balance sheet of the Corporate Debtor etc. as provided in Section 18 (1) (f) of the Code. The Interim Resolution Professional

is directed to prepare a complete list of inventory of assets of the Corporate Debtor;

- iv) The Interim Resolution Professional shall strictly act in accordance with the Code, all the rules framed thereunder by the Board or the Central Government and in accordance with the Code of Conduct governing his profession and as an Insolvency Professional with high standards of ethics and morality;
- v) The Interim Resolution Professional shall cause a public announcement within three days as contemplated under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 of the initiation of the Corporate Insolvency Resolution Process in terms of Section 13 (1) (b) of the Code read with Section 15 calling for the submission of claims against Corporate Debtor;
- vi) It is hereby directed that the Corporate Debtor, its Directors, personnel and the persons associated with the management shall extend all cooperation to the Interim Resolution

Professional in managing the affairs of the Corporate Debtor as a going concern and extend all cooperation in accessing books and records as well as assets of the Corporate Debtor;

- vii) The Interim Resolution Professional shall after collation of all the claims received against the corporate debtor and the determination of the financial position of the corporate debtor constitute a committee of creditors and shall file a report, certifying constitution of the committee to this Tribunal on or before the expiry of thirty days from the date of his appointment, and shall convene first meeting of the committee within seven days of filing the report of constitution of the committee; and
- viii) The Interim Resolution Professional is directed to send regular progress report to this Tribunal every fortnight.

A copy of this order be communicated to both the parties. The learned counsel for the petitioner shall deliver copy of this order to the Interim Resolution Professional forthwith. The Registry is also

directed to send copy of this order to the Interim Resolution Professional
at his email address forthwith.

CA No.473/2018 also stands disposed of.

Pronounced in open court.

Sd/-

(Justice R.P. Nagrath)
Member (Judicial)

Sd/-

(Pradeep R. Sethi)
Member(Technical)

February 28, 2019
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