

**IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH-II**

Company Petition No. (IB)-406/ND/2021

Under Section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority), Rules, 2016

IN THE MATTER OF:

Mr. Pramod Kumar

... Applicant / Financial Creditor

VERSUS

M/s. Newcon Engineers Private Limited

... Respondent / Corporate Debtor

CORAM:

SH. DHARMINDER SINGH, HON'BLE MEMBER (J)

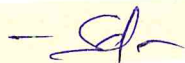
SH. K.K. SINGH, HON'BLE MEMBER (T)

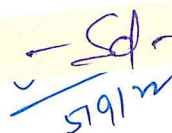
Order Delivered on: 05.09.2022

ORDER

PER: SH. DHARMINDER SINGH, HON'BLE MEMBER (JUDICIAL)

The instant petition is filed by Mr. Pramod Kumar ('Applicant') under Section 7 of the Insolvency and Bankruptcy Code, 2016 (for brevity 'the Code') read with rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 (for brevity 'the Rules') with a prayer to trigger Corporate Insolvency Resolution Process in respect of respondent M/s. Newcon Engineers Private Limited ('Corporate Debtor') for default in repayment of financial debt of Rs.1,65,53,664/- (Rupees One Crores Sixty Five Lakhs Fifty Three Thousand Six Hundred Sixty Four Only) .







2. The Respondent Company M/s. Newcon Engineers Private Limited ('corporate debtor') having CIN: U7010DL2012PTC239965 against whom initiation of Corporate Insolvency Resolution Process has been prayed for was incorporated on 08.08.2012 having its registered office situated at F-99, Ground Floor Okhla Industrial Estate, Phase-III, New Delhi-110020. Since the registered office of the respondent corporate debtor is in New Delhi, this Tribunal having territorial jurisdiction over the NCT of Delhi is the Adjudicating Authority in relation to the prayer for initiation of Corporate Insolvency Resolution Process in respect of respondent corporate debtor under sub-section (1) of Section 60 of the Code.

3. The averments made by the applicant in its petition and argued by the Ld. Counsel for the applicant are summarized hereunder:

- a) The applicant submits that the applicant is a business man running business under the name of M/s. PZF international Noida, which is a partnership firm the applicant is a partner. The applicant adds that M/s. PZF International (Noida) is carrying on the business of manufacturing candies and pan chutney.
- b) The applicant submits that the applicant by loan agreement dated 06.05.2018 had provided loan of Rs.80,00,000/- to the corporate debtor for a period of 12 months. The applicant further submits that as per clause 4(a) of the loan agreement dated 06.05.2018, applicant gave Rs.40,00,000/- each on 21.05.2018 and 31.05.2018 vide cheque numbers 031130 and 187173 respectively.
- c) The applicant submits that as per clause 4(c) of the loan agreement dated 06.05.2018, the corporate debtor was supposed to make a monthly payment to the applicant. The applicant further submits that the corporate debtor failed to follow the repayment schedule as per loan agreement dated 06.05.2018. The applicant adds that till date, the applicant has received a total amount of Rs.33,10,000/- and the last payment was received on 03.12.2019.
- d) The applicant submits that the applicant and corporate debtor had several rounds of communications where the corporate debtor had assured the payment would be made when the post-dated cheques would be presented to the bank. The applicant further submits that the applicant on assurance given by the corporate debtor had deposited the post-dated cheques dated 29.11.2019, 29.12.2019, 29.01.2020, 29.05.2020, 29.06.2020, 29.07.2020, 29.08.2020, 29.09.2020 and



29.10.2020 on the respective dates. The applicant adds that on depositing the same to the bank, the cheques were dishonored for the reasons of "funds insufficient" in the corporate debtor's bank account.

- e) The applicant in Part-IV of the Form I had claimed the financial debt of Rs.1,65,53,664/- in default and date of default as 03.12.2019 i.e., when the corporate debtor failed to pay the entire amount even after termination of the agreement dated 06.05.2018.
- f) The applicant has placed the following document on record to prove its claim:
 - i. Copy of the loan agreement dated 06.05.2018 between the applicant and the corporate debtor.
 - ii. Copy of the board resolution dated 14.05.2018 of the corporate debtor, authorizing corporate debtor to borrow loan from the applicant.
 - iii. Copy of demand notice sent to the corporate debtor dated 17.02.2021.
 - iv. Copy of the Bank Account Statements from 06.05.2018 to January 2020 reflecting the payments by corporate debtor to applicant.
 - v. Computation chart total principal and interest amount due to the financial creditor.

4. The defence placed by the corporate debtor in the reply and submissions made and argued by the Ld. Counsel of the corporate debtor are summarized hereunder:

- a) The corporate debtor submits that the present petition is not maintainable in the eyes of law as the applicant is a resident of Noida, Uttar Pradesh as is evident i) from the copy of loan agreement dated 06.05.2018, ii) Affidavit supporting application dated 29.07.2021 and iii) from the Part I of the application in the prescribed Form 1, therefore the provisions of the Uttar Pradesh Regulation of Money Laundering Act, 1976 are applicable to the applicant.
- b) The corporate debtor further submits that as per Section 7 of the Uttar Pradesh Regulation of Money Lending Act, 1976, a lender is required to be registered under this act for the purpose of money lending. The corporate debtor adds that as per Section 10(1) of the Uttar Pradesh Regulation of Money Laundering Act, 1976, no person can carry on the business of money lending, unless he holds a valid certificate of registration.
- c) The corporate debtor submits that the applicant has failed to determine a proper date of default and has wrongfully mentioned the range of period of default. The corporate debtor adds that the applicant cannot be



considered as financial creditor nor the debt can be categorized as financial debt in terms of the definitions of the Code, 2016.

- d) The corporate debtor submits that the loan was subject to 3% of interest on monthly basis i.e., 36% per annum whereas the Section 13(2) of the Uttar Pradesh Regulation of Money Lending Act, 1976 stipulated that the rate as prescribed by the state from time to time and the prescribed simple interest rate is 17% per annum.
- e) The corporate debtor submits that the total outstanding amount as per the calculation would have been Rs.74,94,828/- [Rs.80,00,000- Rs.33,10,000 (Amount Paid) + Rs.28,04,828/- (interest @17%p.a.)] which is much less than the threshold limit of Rs. 1 Crore as prescribed under Section 4 of the Code, 2016.
- f) The corporate debtor submits that the instant petition is not maintainable as the petition is not signed by the authorized person. The corporate debtor further submits that in part I of the form 1, the applicant has mentioned that the authorized person is one Mr. Pritam Kumar whereas the application is signed by the Advocate and no details about Mr. Pritam Kumar has been provided. To support this contention, the corporate debtor had placed reliance on citation of Hon'ble NCLAT judgement dated in 20.09.2019 in **Palogix Infrastructure Private Limited vs. ICICI Bank Limited**

5. The applicant filed rejoinder to the reply submitted by the corporate debtor. The submissions of the applicant in the rejoinder are summarized here under: -

- a) The applicant submits that the applicant has provided a Loan of Rs. 80,00,000/- to the Corporate debtor through a loan agreement dated 06.05.2018 for a specific purpose i.e. to utilize kerbing weight, PQC, and DLC work, Stone pitching, toe wall, Drain chute at the KME Expressway project and the same is evident from the Board resolution dated 14.05.2018 issued by the Corporate Debtor. The applicant adds that the loan agreement was executed between the parties in New Delhi on 06.05.2018.
- b) The applicant submits that applicant is not governed by Uttar Pradesh Money Lending Act, 1976 and that Clause 3(2) of The Uttar Pradesh Regulation of Money Lending Act, 1976("Act") defines the term "Business of money lending" and section 3(6) defines the term money lender. The applicant further submits that the applicant does not come under the definition of money lender as per the Uttar Pradesh Money Lending Act, 1976 because the is not carrying a business of money lending. Therefore, there is no requirement for registration of the financial creditor as per the



Uttar Pradesh Money Lending Act, 1976. To support the contention, the applicant had placed reliance on citations **Gauri Shankar and Ors. Vs Kailash Rai [1987 SccOnline All 755] judgement Of Hon'ble Allahabad High Court and Mandubhai Vitthoba Pawar Vs. State of Maharashtra [CRL W.P. No. 627 of 2015] the Hon'ble Bombay High Court**

- c) The applicant further submits that it is trite in law that as per Section 238 of the Code, 2016, the provisions of the Code have superseding effect on any other laws prevailing.
- d) The applicant submits that the instant petition is maintainable and above the threshold of Section 4 of the Code, 2016 as the total amount of debt claiming to be outstanding including interest as on April 2021 was Rs.1,65,53,664/-. The applicant further submits that financial debt would mean and include any loan disbursed against the time value of money along with the interest as per Section 5(8) of the Code, 2016 and therefore, the amount of Rs. 1,65,53,664/- which was due to be paid to the applicant as per the terms and conditions of the Loan Agreement dated 06.05.2018 is inclusive of interest and is therefore a financial debt.
- e) The applicant submits that it is a settled law that even if the proper date of default or proper authorization is not provided in the application under Section 7 of the Code, 2016, then the applicant can rectify the defects upon order of the Hon'ble Tribunal as per proviso of Section 7(5)(b) of the Code, 2016. In order to support the contention, the applicant relied on Hon'ble NCLAT judgement in **Satyaprakash Aggarwal Vs Vistar Metal Industries [2018 SCCOnline NCLAT 264], Pagolix Infrastructure Pvt. Ltd. vs ICICI Bank limited [Company Appeal(AT)(Insolvency) 30 of 2017], RB Synthetics and Anr. Vs Bee Ceelene Textile mills Pvt. Ltd. [Company Appeal (AT)(Insolvency) No. 106 of 2018].**
- f) In order to support the case, the applicant relied on citations **Shree Ambica Rice Mill v. M/s. Kaneri Agro Industries Ltd Company Appeal (AT)(Ins)No.143 of 2021, Shailesh Sangani v. Joel Cardoso and Anr. Company Appeal (AT)(Ins)No.616 of 2018, IFCI Ventures Capital Funds Ltd. V. Santosh Khosla and Ors.**

6. We have heard Ld. Counsel for both the parties and perused the averments made in the petition, reply, rejoinder and written submissions filed by the parties. The relevant documents annexed with the respective submissions have been examined meticulously.

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7. Before considering the issues involved and going into the merits of the case, the corporate debtor had raised the question on the maintainability of the instant petition on the technical ground as to the authorisation of signatory of the petition and date of default mentioned in the petition.

8. The Hon'ble Supreme Court of India in **Dena Bank vs C. Shivakumar Reddy & Anr [Civil Appeal No. 1650 of 220 dated August 04,2021]** held that:-

144. There is no bar in law to the amendment of pleadings in an application under Section 7 of the IBC, or to the filing of additional documents, apart from those initially filed along with application under Section 7 of the IBC in Form-1. In the absence of any express provision which either prohibits or sets a time limit for filing of additional documents, it cannot be said that the Adjudicating Authority committed any illegality or error in permitting the Appellant Bank to file additional documents. Needless however, to mention that depending on the facts and circumstances of the case, when there is inordinate delay, the Adjudicating Authority might, at its discretion, decline the request of an applicant to file additional pleadings and/or documents, and proceed to pass a final order. In our considered view, the decision of the Adjudicating Authority to entertain and/or to allow the request of the Appellant Bank for the filing of additional documents with supporting pleadings, and to consider such documents and pleadings did not call for interference in appeal.

9. We find that the applicant in compliance of order dated 17.05.2022 of this Tribunal had cured the defects regarding the signing and authorization of the petition. The applicant had submitted the amended petition under Section 7 of the Code, 2016 duly executed and signed by Mr. Pritam Kumar with authorization letter in the name of Mr. Pritam Kumar. Therefore, we find no force in the corporate debtor's contention as to the maintainability of the present petition on the technical ground.

10. As regard to the corporate debtor's contention of the applicability of the Uttar Pradesh Regulation of Money Lending Act, 1976 to the applicant, we are of the considered view that it is a settled proposition of law that Section 238 of the Code, 2016 provides that the Insolvency and Bankruptcy Code, 2016 has



overriding effect over any other law that is inconsistent therewith. The text of Section 238 of the Code, 2016 is reproduced herein verbatim:

“Section 238 - Provisions of this Code to override other laws

The provisions of this Code shall have effect, notwithstanding anything inconsistent therewith contained in any other law for the time being in force or any instrument having effect by virtue of any such law.”

11. The Hon'ble Supreme Court in Indus Biotech (P) Ltd. v. Kotak India Venture (Offshore) Fund held that Section 238 of the IBC overrides all other laws.

“27. As noted, the issue which is posed for our consideration is arising in a petition filed under Section 7 of IB Code, before it is admitted and therefore not yet an action in rem. In such application, the course to be adopted by the adjudicating authority if an application under Section 8 of the 1996 Act is filed seeking reference to arbitration is what requires consideration. **The position of law that the IB Code shall override all other laws as provided under Section 238 of the IB Code needs no elaboration.** In that view, notwithstanding the fact that the alleged corporate debtor filed an application under Section 8 of the 1996 Act, the independent consideration of the same dehors the application filed under Section 7 of IB Code and materials produced therewith will not arise. The adjudicating authority is dutybound to advert to the material available before him as made available along with the application under Section 7 of IB Code by the financial creditor to indicate default along with the version of the corporate debtor. This is for the reason that, keeping in perspective the scope of the proceedings under the IB Code and there being a timeline for the consideration to be made by the adjudicating authority, the process cannot be defeated by a corporate debtor by raising moonshine defence only to delay the process. **In that view, even if an application under Section 8 of the 1996 Act is filed, the adjudicating authority has a duty to advert to contentions put forth on the application filed under Section 7 of IB Code, examine the material placed before it by the financial creditor and record a satisfaction as to whether there is default or not. While doing so the contention put forth by the corporate debtor shall also be noted to determine as to whether there is substance in the defence and to arrive at the conclusion whether there is default. If the irresistible conclusion by the adjudicating authority is that there is default and the debt is payable, the bogey of arbitration to delay the process would not arise despite the**





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position that the agreement between the parties indisputably contains an arbitration clause.”

(emphasis added)

12. Therefore, the Insolvency and Bankruptcy Code, 2016 is a special law having an overriding effect on any other law as mandated under Section 238 of the Code. Accordingly, this Adjudicating Authority is not willing to go into the question of determining the applicability of the Uttar Pradesh Regulation of Money Lending Act, 1976 to the applicant. The statutory right of the applicant satisfying the requirements of Section 7 of the Code, 2016 i.e., existence of the debt and default cannot be defeated or taken away on the ground of the applicability the Uttar Pradesh Regulation of Money Lending Act, 1976 to the applicant. Further, the corporate debtor at the time entering into loan agreement dated 06.05.2018 was very well aware of the arrangement and jurisdiction of the applicant, however, the corporate debtor knowingly and willingly accepts the benefits and executed the loan agreement dated 06.05.2018 and therefore, now the corporate debtor is estopped from denying the validity of, or the binding effect of the said loan agreement dated 06.05.2018.

13. As regard to the corporate debtor's contention regarding 'quantum of debt' being below the pecuniary threshold limit of Rs.1 Crore as provided under Section 4 of the Code, 2016, we find that applicant in Part-IV of Form-1 had claimed an amount of Rs.1,65,53,664/-. We are of the considered view that default of Interest and default of Principal both are default within the meaning of Section 3(12) of the Code and financial debt consists of both interest and principal amount. On perusal of the computation chart placed on record by the applicant, we find that out of the total disbursed principal amount of Rs.80,00,000/- amount of Rs.33,10,000/- only was received by the applicant in various tranches. The interest @ 36% p.a (3% p.m.) levied on the outstanding principal amount has been in default by the corporate debtor. Therefore, we are satisfied that the amount of financial debt in default

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is above the pecuniary threshold limit of Rs.1crore as envisaged under Section 4 of the code and hence the instant petition is maintainable.

14. As regard to the corporate debtor's contention regarding debt being not 'Financial Debt' and applicant not being 'Financial Creditor' as defined under Section 5(8) and Section 5(7) of the Code, 2016 respectively, the question whether the alleged transaction can be treated as financial debt or not can be analyzed from on the nature and purpose of the loan agreement dated 06.05.2018 and the supporting documents annexed therewith.

15. Further Section 5(7) and Section 5(8) of the Code, 2016 define Financial Creditor and Financial Debt, which are as under:

"Section 5(7) "Financial Creditor" means any person to whom a financial debt is owed and includes a person to whom such debt has been legally assigned are transferred to.

Section 5(8) "Financial Debt" means a debt along with interest, if any, which is disbursed against the consideration for the time value of money and includes –

a) Money borrowed against the payment of interest."

16. At this juncture, it will be relevant to refer the **Hon'ble Supreme Court ruling in Jaypee Infratech case**, where the Supreme Court held **that there needs to be a disbursal against consideration for time value of money even in respect of transactions covered in clauses (a) to (i) of section 5(8):**

*"46. Applying the aforementioned fundamental principles to the definition occurring in Section 5(8) of the Code, we have not an iota of doubt that for a debt to become "financial debt" for the purpose of Part II of the Code, the basic elements are that it ought to be a disbursal against the consideration for time value of money. [...] **The requirement of existence of a debt, which is disbursed against the consideration for the time value of money, in our view, remains an essential part even in respect of any of the transactions/dealings stated in clauses (a) to (i) of Section 5(8), even if it is not necessarily stated therein.** [...] In other words, **any of the transactions stated in the said clauses (a) to (i) of Section 5(8) would be falling within the ambit of***

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“financial debt” only if it carries the essential elements stated in the principal clause or at least has the features which could be traced to such essential elements in the principal clause.

(Emphasis Supplied)

17. On perusal of the loan agreement dated 06.05.2018 and the supporting documents, we find that as per clause 4(c) of the loan agreement dated 06.05.2018, the loan amount is disbursed against the interest calculated @ 3% per month. Further clause 3 of loan agreement dated 06.05.2018 and the certified copy of board resolution dated 14.05.2018 of the corporate debtor authorizing to avail the loan facility from the applicant clearly states that the amount disbursed shall be utilized in the Krbing work, PQC and DLC work, stone pitching, Toe Wall, Darfin chute work at KME Expressway project that has been awarded by Pan India Infraprojects Private Limited.
18. Thus, the claim of the applicant being ‘financial debt’ and applicant being ‘financial creditor’ is fully authenticated from the loan agreement dated 06.05.2018 and the bank transaction statements thereto. The said loan agreement includes a loan repayment schedule which provides interest charged @ 3% per month. The interest charged at 3% per month on the amount disbursed, is the product of the instant transaction, which undoubtedly constitutes the time value of money and have commercial effect of borrowing and therefore the alleged transaction is fully covered by the definition of Financial Debt as provided under Section 5(8) of the Code, 2016 and the applicant being Financial Creditor as provided under Section 5(7) of the Code, 2016.
19. The Hon’ble Supreme Court in the matter of **Innoventive Industries Ltd. vs. ICICI Bank & Anr (2018) 1 SCC 407**, held as follows :-
- “29. The scheme of Section 7 stands in contrast with the scheme under Section 8 where an operational creditor is, on the occurrence of a default, to first deliver a demand notice of the unpaid debt to the operational debtor in the manner provided in Section 8(1) of the Code. Under Section 8(2), the corporate debtor can, within a period of 10 days of receipt of the demand notice or copy of the invoice mentioned in sub-



section (1), bring to the notice of the operational creditor the existence of a dispute or the record of the pendency of a suit or arbitration proceedings, which is pre-existing – i.e. before such notice or invoice was received by the corporate debtor. The moment there is existence of such a dispute, the operational creditor gets out of the clutches of the Code. 30. On the other hand, as we have seen, **in the case of a corporate debtor who commits a default of a financial debt, the adjudicating authority has merely to see the records of the information utility or other evidence produced by the financial creditor to satisfy itself that a default has occurred. It is of no matter that the debt is disputed so long as the debt is “due”** i.e. payable unless interdicted by some law or has not yet become due in the sense that it is payable at some future date. It is only when this is proved to the satisfaction of the adjudicating authority that the adjudicating authority may reject an application and not otherwise.”

“30. On the other hand, as we have seen, **in the case of a corporate debtor who commits a default of a financial debt, the adjudicating authority has merely to see the records of the information utility or other evidence produced by the financial creditor to satisfy itself that a default has occurred. It is of no matter that the debt is disputed so long as the debt is “due”** i.e. payable unless interdicted by some law or has not yet become due in the sense that it is payable at some future date. It is only when this is proved to the satisfaction of the adjudicating authority that the adjudicating authority may reject an application and not otherwise.” We note that that the issue of debt being due and payable in the present case is not interdicted by any law but only a technical deficiency of insufficiency of their stamping has been raised which can be cured.

20. Thus, it is clear that when a default takes place, and debt becomes due and is not paid, the Insolvency Resolution Process shall begin against the corporate debtor. Therefore, on the basis of detailed discussion in the aforesaid paragraphs, we are satisfied that the present application is complete in all respect. The applicant financial creditor is entitled to move the application against the corporate debtor in view of admitted outstanding financial debt and default of the same by the corporate debtor. As a sequel to the above discussion and in terms of Section 7 (5) (a) of the Code, the instant petition application instant petition I.B./406/ND/2021 stands admitted and CIRP of M/s. Newcon Engineers Private Limited shall be initiated.

21. The applicant in Part III of its petition proposed the name of Mr. Sanyam Goel proposed Interim Resolution Professional, having Registration Number



IBBI/IPA-002/IP-N00138/2017-2018/10397. Mr. Sanyam Goel, having registration number IBBI/IPA-002/IP-N00138/2017-2018/10397 and email - id goelsanyam@gmail.com is appointed as an Interim Resolution Professional for corporate debtor. The consent of the proposed interim resolution profession in Form-2 is taken on record.

22. We also declare moratorium in terms of Section 14 of the Code. The necessary consequences of imposing the moratorium flows from the provisions of Section 14 (1) (a), (b), (c) & (d) of the Code. Thus, the following prohibitions are imposed:

- “(a)The institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority;
- (b)Transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein;
- (c)Any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;
- (d)The recovery of any property by an owner or lessor, where such property is occupied by or in the possession of the corporate debtor.”
- (e)The IB Code 2016 also prohibits *Suspension or termination of any license, permit, registration, quota, concession, clearances or a similar grant or right given by the Central Government, State Government, local authority, sectoral regulator or any other authority constituted under any other law for the time being in force, on the grounds of insolvency, subject to the condition that there is no default in payment of current dues arising for the use or continuation of the license, permit, registration, quota, concessions, clearances or a similar grant or right during the moratorium period.*”

23. It is made clear that the provisions of moratorium shall not apply to transactions which might be notified by the Central Government or the supply of the essential goods or services to the Corporate Debtor as may be specified, are not to be terminated or suspended or interrupted during the moratorium period. In addition, as per the Insolvency and Bankruptcy Code (Amendment) Act, 2018 which has come into force w.e.f. 06.06.2018, the provisions of moratorium shall not apply to the surety in a contract of guarantee to the corporate debtor in terms of Section 14 (3) (b) of the Code.

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24. In pursuance of Section 13 (2) of the Code, we direct that public announcement shall be made by the Interim Resolution Professional immediately (3 days as prescribed by Explanation to Regulation 6(1) of the IBBI Regulations, 2016) with regard to admission of this application under Section 7 of the Insolvency & Bankruptcy Code, 2016.
25. We direct the applicant Financial Creditor to deposit a sum of Rs. 2 Lakhs with the Interim Resolution Professional namely Mr. Sanyam Goel 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 needful shall be done within three days from the date of receipt of this order by the Financial Creditor. The said amount however is subject to adjustment towards Resolution Process cost as per applicable rules
26. The Interim Resolution Professional shall perform all his functions contemplated, inter-alia, by Sections 15, 17, 18, 19, 20 & 21 of the Code and transact proceedings with utmost dedication, honesty and strictly in accordance with the provisions of the Code, Rules and Regulations. It is further made clear that all the personnel connected with the Corporate Debtor, its promoters or any other person associated with the Management of the Corporate Debtor are under legal obligation under Section 19 of the Code to extend every assistance and cooperation to the Interim Resolution Professional as may be required by him in managing the day to day affairs of the 'Corporate Debtor'. In case there is any violation committed by the ex-management or any tainted/illegal transaction by ex-directors or anyone else, the Interim Resolution Professional would be at liberty to make appropriate application to this Tribunal with a prayer for passing an appropriate orders. The Interim Resolution Professional shall be under duty to protect and preserve the value of the property of the 'Corporate Debtor' as a part of its obligation imposed by Section 20 of the Code and perform all







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

27. The office is directed to communicate a copy of the order to the Financial Creditor, the Corporate Debtor, the Interim Resolution Professional and the Registrar of Companies, NCT of Delhi & Haryana at the earliest possible but not later than seven days from today.

(K.K. Singh)
MEMBER (T)

(DHARMINDER SINGH)
MEMBER (J)