

**IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH,
PRAYAGRAJ**

CP (IB) No.29/ALD/2022

An application under Section 9 of the Insolvency & Bankruptcy Code, 2016 read with Rule 6 of Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016

IN THE MATTER OF:

M/S HI-TECH STEEL SERVICES LTD.

Having its office at
Bold Industrial Park Neills Road,
St. Helens Merseyside WA9 4TU,
United Kingdom

...Applicant/Operational Creditor

Versus

M/S CONTEXUS RESOURCE MANAGEMENT PVT. LTD.

A Company registered under the provisions of Companies Act, 2013
Having its registered office at
Plot No.19, Divya Nagar,
Ranidilha Kunraghat, Gorakhpur-273010
Uttar Pradesh-India

...Corporate Debtor

Order pronounced on 02.05.2023

CORAM:

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

PRESENT-

Sh. Abhinav Gaur, Adv.	:	For the Operational Creditor
Respondent.	:	Ex- parte v.o.d. 18.05.2022

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ORDER

PER: ASHISH VERMA, MEMBER (TECHNICAL)

1. The instant application is filed on 23.02.2022 by **M/s Hi-Tech Steel Services Ltd.** (hereinafter referred as 'Applicant'/'Operational Creditor') incorporated under the laws of the United Kingdom and having Company Registration No.08103392, under Section 9 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred as the "I & B Code, 2016") read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules 2016 (hereinafter referred as "the Rules") with a prayer to initiate Corporate Insolvency Resolution Process (hereinafter referred as 'CIRP') in respect of **M/s Contexus Resource Management Pvt. Ltd.** having the brand name "THE STEEL INDIA" (hereinafter referred as 'Respondent'/'Corporate Debtor') for making default in payment of outstanding amount of \$137,520 (INR Rs. 1,03,27,408.20 as on 24.12.2021). This petition has been filed by Mr. Ian Christopher Gorman, Director of M/s Hi-Tech Steel Services Pvt. Ltd. duly authorized by the Applicant/Operational Creditor vide its letter of authority dated 26.12.2021. He has further issued authority letter and vakalatnama in favour of the Indian representative Mr. Jatin Kumar and Mr. Abhinav Gaur Advocates who represented the case of the Applicant/Operational Creditor from time to time before the NCLT, Allahabad Bench being the Adjudicating Authority. The application filed by the Operational Creditor being resident outside India is found maintainable in terms of provision of section 5(20) read with section 3(23) of the I & B Code, 2016, defining "Operational

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Creditor” means a person to whom an Operational Debt is owed and “person” includes a person resident outside India.

2. The Respondent Company **M/s Contexus Resources Management Pvt. Ltd.** having **CIN NO.U93000UP2018PTC103322** is incorporated under the provisions of the Companies Act, 2013, having its registered office situated at Plot No.19, Divya Nagar, Ranidilha, Kunraghat, Gorakhpur, U.P., 273010, India. Since, the registered office of the Respondent/Corporate Debtor is in Uttar Pradesh, this Tribunal having territorial jurisdiction over the State of Uttar Pradesh is the Adjudicating Authority in relation to the prayer for initiation of CIRP in respect of the Respondent/Corporate Debtor under sub-section (1) of Section 60 of the I & B Code, 2016. None appeared from the side of Respondent/Corporate Debtor.
3. Briefly stated facts of the present case as averred by the Applicant/Operational Creditor in its application filed under Form 5 containing Part I, II, III, IV & V are that:-
 - i. The applicant is engaged in the business of manufacturing of steel products. It had approached one of the Directors of the Corporate Debtor to purchase 400 tones of steel coils having a product named DX51D Z275 Mother Steel Coils for a total consideration of \$458,400 (Rs.3,44,35,695.60, as per foreign exchange rate prevailing on 24.12.2021) (**“the contract price”**). As per the agreed terms, the Applicant/Operational Creditor paid thirty percent (30%) of the Contract Price i.e. \$137,520 (Rs.1,03,27,408.20, as per foreign exchange rate prevailing on 24.12.2021) (**“the**

advance payment”) to the Respondent/Corporate Debtor in advance on 06.05.2021.

- ii. The remaining seventy percent (70%) of the contract price was to be paid after the Applicant/Operational Creditor had received the Bill of Lading from the Respondent/Corporate Debtor.
- iii. On 26.05.2021, the Respondent/Corporate Debtor shared a Bill of Lading with the Applicant/Operational Creditor and requested for the payment of remaining part of the contract price. However, as claimed by the Applicant/Operational Creditor in his application, the Bill of Lading turned out to be forged document and therefore, the consignment could not be got inspected for verification to ascertain the genuineness of the consignment. In this regard, various correspondences made by the Applicant/Operational Creditor with the representative of the Respondent/Corporate Debtor through e-mail are annexed collectively as **Annexure 9 (Colly)** showing that the Respondent/Corporate Debtor did not cooperate with the Applicant/Operational Creditor in getting the consignment inspected. Therefore, the Applicant/Operational Creditor decided to terminate the transaction on 24.06.2021 by sending an e-mail. The same is reproduced as under:-

“From: Ian Gorman <ian.gorman@hitechsteels.co.uk>

Date: 24 June 2021 at 07:28:00 BST

To: “The Steel India (Info. Desk)” ask@thesteelindia.com

Subject: Re: Payment

Raj

You have failed to supply any details to enable me to arrange the inspection required. I must therefore assume that the steel does not exist, and thus cancel my order for same. Please make arrangements to immediately repay the deposit received against this order. If we do not receive the repayment of this deposit into our account, see account details below, within the next 48 hours, we will commence legal proceedings to recover said deposit and all associated costs, including debt collection costs, and already incurred costs of failed attempt to verify by Mohammad Ayub. These costs will significantly increase if the collection process is prolonged. I therefore strongly advise you to repay the original deposit value immediately, to prevent incurring these extra costs.

Bank detail:

Sort Code: 30-62-59

Acc No: 17803968

IBAN: GB30LOYD30625917803968

Swift: LOYDGB2L

Best regards

Ian Goman”

- iv. On receiving no response to the e-mail dated 24th June, 2021 as mentioned above, the Applicant/Operational Creditor issued a demand notice dated 30.09.2021 in Form 3 as provided under Section 8 of the I & B Code, 2016 read with Rule 5(1) of the Rules demanding outstanding advance amount of \$137.520 (INR Rs.1,02,03,124.50 @ 1 USD=74.19 INR as on 29.09.2021) being an amount claimed to be in default after cancellation of the order of supply of steel coils vide e-mail dated 24th June, 2021 as mentioned

above. Alongwith this notice, following documents were also attached in order to prove the existence of operational debt and the amount in default for the information of the Respondent/Corporate Debtor.

- A. Copy of Contract for Sale of goods dated 30.04.2021 executed between Corporate Debtor and Operational Creditor;*
- B. Copy of Quotation provided by the Corporate Debtor to the Operational Creditor;*
- C. Copy of Purchase Order raised by the Operational Creditor;*
- D. Copy of payment details of the advance payment made by Operational Creditor on 06.05.2021;*
- E. Copy of e-mail dated 07.05.2021 sent by Corporate Debtor to Operational Creditor confirming the receipt of the advance payment;*
- F. Copy of email dated 24.06.2021 sent on behalf of the Operational Creditor, to the Corporate Debtor, seeking refund of the advance paid to the Corporate Debtor;*

However, the Respondent/Corporate Debtor did not file any reply to the demand notice either disputing the existence or amount of unpaid operational debt (in default) or attaching any proof to show that the outstanding debt has been paid.

- v. Therefore, after expiry of a period of ten days from the date of delivery of the demand notice, this application has been filed.

- vi. To show the service of the demand notice to the Corporate Debtor, the postal receipt and tracking document of consignment alongwith returning of the envelope in which the demand notice was sent with a remark that the Corporate Debtor was not found on the given address are attached.
- vii. The Applicant/Operational Creditor has also submitted an affidavit under Section 9(3) (b) of the I & B Code, 2016 to say that no notice has been given by the Respondent/Corporate Debtor relating to a dispute of unpaid operational debt.
- viii. Alongwith the application, following documents have been also attached in Part V of the application providing the particulars of operational debt alongwith documents, records and evidence of default.

*The Debt has become due in terms of Contract of Sale of Goods dated 30.04.2021. (**Annexure-6** of the application).*

*Quotation dated 29.04.2021 given by the Corporate Debtor. (**Annexure-4** of the application).*

*Purchase Order dated 30.04.2021. (**Annexure-5** of the application).*

*Contract for purchase of goods dated 30.04.2021. (**Annexure-6** of the application).*

*Documents demonstrating the advance payment made by the Operational Creditor and the acknowledgment of this receipt by the Corporate Debtor. (**Annexure-7 (Colly)** of the application).*

*Bill of Lading dated 26.05.2021. (**Annexure-8** of the application).*

*The relevant documents demonstrating the relevant chain of events qua the failed inspection/verification exercise. (**Annexure-9 (Colly)** of the application).*

*Email terminating the contract and seeking refund dated 24.06.2021. (**Annexure-10** of the application).*

*Demand Notice under Section 8 of the Code dated 30.09.2021. (**Annexure-11** of the application).*

*Table showing the distribution of the debt and the date on which the debt fell due. (**Annexure-12** of the application).*

4. A notice was issued to the Respondent/Corporate Debtor by this Tribunal vide order dated 28th March, 2022 but the same has been received back with remark returned undelivered (refused).” Considering the facts and circumstances as regards the Corporate Debtor as discussed above, and taking into consideration that refusal is deemed service in terms of the provision of Section 27 of the General Clauses Act, 1897, the Corporate Debtor was set ex-parte vide order dated 18th May, 2022 of this Tribunal. However, later in the hearing held on 12th July, 2022, the Ld. Counsel, Sri Jatin Kumar Advocate for the petitioner has informed that one of the Directors of the Corporate Debtor has approached the Applicant/Operational Creditor for amicable settlement and requested for further date for hearing of the case. Thereafter, the Applicant/Operational Creditor has requested for adjournments on subsequent dates also fixed for hearing, but as no settlement could arrive with the Respondent/Corporate Debtor and the Corporate Debtor had already been set ex-parte vide order dated

18.05.2022 of this Tribunal, the matter has been finally heard on 13rd April, 2023 after hearing the arguments of the Ld. Counsel Sri Abhinav Gaur, Advocate of the Applicant/Operational Creditor.

Analysis and Findings

5. We have heard the Ld. Counsel for the Applicant/Operational Creditor and perused the averments made in the application filed by the Applicant alongwith the relevant documents annexed with the Part V of the application.
6. On going through the documents annexed with Part V of the application, it is observed that the Operational Creditor has made the payment of USD 137,520 on 06th May, 2021 from its bank account maintained with Lloyds Bank and the same has been received in the beneficiary bank account of M/s Contexus Resource Management Limited (Account No.201002415643) i.e. the Corporate Debtor, maintained with Indus Ind Bank Limited at 425 Lamington Road, Mumbai. This receipt has also been found to be acknowledged by Mr. Raj of the Operational Creditor. The relevant email of the Corporate Debtor acknowledging the receipt of advance is reproduced as under:

From: The Steel India akthesteelindia@gmail.com

To: Ian Gorman <ian.gorman@hitechsteels.co.uk>

*CC: UTS UK <sales@utus.co.uk>, Chris Gardner
chris.gardner@hitechsteels.co.uk*

Date: 07/05/2021 09:58

Subject: Re: Bank Details of Contexus Resource Management Pvt. Ltd.

Dear Ian,

Thank you for the transfer.

Yes we have received the funds and order has been processed.

Sorry I couldn't reply you yesterday, one of my family friend passed away due to Covid 19 and we all were very upset about that.

Regards,

Raj

The Steel India

by Contexus Resource Management Private Limited

Corporate Identity Number: U93000UP2018PTC103322

MSME Registration Number: UP32B0008794

7. The fact of non-supply of goods by the Corporate Debtor has also been verified from the documents attached with the application as mentioned in forgoing paragraph of this order resulting into cancellation of the order by the Applicant/Operational Creditor. In this regard, the relevant e-mail cancelling the said order is already reproduced in para No.3 (iii). During the course of hearing of the case, no representation has been made by the Respondent/Corporate Debtor bringing any fact contrary to the submissions made by the Applicant/Operational Creditor about the Bill of Lading sent by the Corporate Debtor being forged as no inspection of the consignment could become possible, due to non-Cooperation of the Corporate Debtor and hence, no good was supplied. The Corporate Debtor has also not replied to the demand

notice issued by the Operational Creditor under Section 8 of the I & B Code, 2016. Thus, it has been found that the debt and default are proved.

8. The nature of debt has also been examined as being operational debt “as defined under Section 5(21) of the I & B Code, 2016”. The debt in the instant case is in the nature of advance paid against which no good has been supplied by the Corporate Debtor. Here, the Operational Creditor has not supplied any goods for which the payment is due from the Corporate Debtor but an advance has been given by the Operational Creditor which is to be returned by the Corporate Debtor due to non-supply of the goods. Now, the question is, whether such outstanding advance could be covered by the definition of operational debt as defined under Section 5(21) or not. The Ld. Counsel of the Applicant/Operational Creditor has placed his reliance on a judgment of the Hon’ble Apex Court in case of ***M/s Consolidated Construction Consortium Limited vs. M/s Hitro Energy Solutions Private Limited***, holding as under:

“43.Indeed, the decision notes that “[e]xamples given of advance payments being made for turnkey projects and capital goods, where customization and uniqueness of such goods are important by reason of which advance payments are made, are wholly inapposite as examples vis-à-vis advance payments made by allottees”. Hence, this leaves no doubt that a debt which arises out of advance payment made to a corporate debtor for supply of goods or services would be considered as an operational debt.

45 Similarly, in the present case, the phrase “in respect of” in Section 5(21) has to be interpreted in a broad and purposive manner in order to include all those who provide or receive operational services from the corporate debtor, which ultimately lead to an operational debt. In

the present case, the appellant clearly sought an operational service from the Proprietary Concern when it contracted with them for PART E the supply of light fittings. Further, when the contract was terminated but the Proprietary Concern nonetheless encashed the cheque for advance payment, it gave rise to an operational debt in favor of the appellant, which now remains unpaid. Hence, the appellant is an operational creditor under Section 5(20) of the IBC.”

[Emphasis Supplied]

After going through the above judgment, it has been found that this question has been conclusively settled by the Hon’ble Apex Court and any outstanding advance due to non-supply of good would be covered by the definition of the operational debt and hence, the Operational Creditor is entitled to the reimbursement of the advance amount in its capacity as an Operational Creditor of the Corporate Debtor. In this judgment, the Hon’ble Supreme Court opined that the definition of operational debt contained in the I & B Code, 2016 means a claim in respect of the provisions of goods or services. Hence, the operative requirement is that the claim must bear some nexus with the provision of goods and services, without specifying who is to be the supplier or the receiver. The judgment further goes on to state that the aforesaid interpretation is also in consonance with the observation in the Bankruptcy Law Reforms Committee Report (November, 2015), which specifically states that operational debt is in relation to operational requirements of an entity. Accordingly, the Hon’ble Supreme Court opined that the phrase “in respect of” contained in Section 5(21) of the I & B Code, 2016 has to be interpreted in a broad and purposive manner in order to include, within the ambit of Operational Creditor, all

those who provide or receive operational services/goods from the Corporate Debtor. In view of the above decision, the requirement of the outstanding advance in the present case being in the nature of operational debt is also fulfilled.

9. As regards the date of default and the threshold limit of operational debt on the date of default, it is found that the date of default as mentioned in Part IV of the application annexed in Annexure XII is as under.

Sr. No.	Particular	Date	Amount
1.	Refund of advance payment sought due to non-fulfillment of contractual obligations by the Corporate Debtor.	24/06/2021	\$137,520 [INR Rs.1,03,27,408.20]

From the above table, it is found that the date of default is 24.06.2021 and the application has been filed on 23.02.2022. Therefore, the application is filed within the limitation period of three years.

As regards the amount of default, it is \$137,520 which is to be calculated in terms of rupees as on 24.06.2021 that is the date of default. The conversion rate of dollar to INR on 24.06.2021 has been found to be 1 USD = 74.194 INR. On applying this conversion rate, the default amount comes to Rs.1,02,03,159/- ($\$137,520 \times 74.194$). Though the Applicant/Operational Creditor has calculated the INR value of the default amount as on 24.12.2021 at Rs. 1,03,27,408.20, it would be more appropriate to take the

INR value as on 24.06.2021 i.e. the date of default, which comes to Rs. 1,02,03,159/-. As this value is also more than the threshold limit of Rs. 1 crores, it is found that the requirement of threshold limit of the default of operational debt is also fulfilled.

10. In view of the above facts and findings, it has been found that the two essential qualifications i.e. existence of debt and default for admission of a petition under Section 9 of the I & B Code, 2016, have been fulfilled in this case being within limitation period and, meeting the threshold requirement.
11. The Hon'ble Supreme Court in **Mobilox Innovations Private Limited Vs Kirusa Software Private Limited [Civil Appeal No.9405 of 2017 para 34]**, has laid down what the Adjudicating Authority has to examine in an Application under Section 9.

“34. Therefore, the adjudicating authority, when examining an application under Section 9 of the Act will have to determine:

- (i) Whether there is an “operational debt” as defined exceeding Rs 1 lakh? (See Section 4 of the Act)*
- (ii) Whether the documentary evidence furnished with the Application shows that the aforesaid Debt is due and payable and has not yet been paid? And*
- (iii) Whether there is existence of a dispute between the parties or the record of the pendency of a suit or arbitration proceeding filed before the receipt of the demand notice of the unpaid operational Debt in relation to such dispute?*

If any one of the aforesaid conditions is lacking, the Application would have to be rejected. Apart from the above, the adjudicating authority must follow the mandate of Section 9, as outlined above, and in particular the mandate of Section 9(5) of the Act, and admit or reject the Application, as the case may be, depending upon the factors mentioned in Section 9(5) of the Act.”

[Note: Since the date of this judgment, now threshold limit is enhanced from Rs. 1 lakh to Rs. 1 crore]

12. Further it is a settled preposition of law that an application under Section 9 of the I & B Code, 2016 have to be mandatorily admitted, if all the conditions stipulated in clauses (a) to (e) of Section 9(5)(i) of the IBC are satisfied.
13. Now, the Hon'ble Supreme Court in the case of **Vidharbha Industries Power Limited vs. Axis Bank Limited [Civil Appeal No. 4633 of 2021]** has further affirmed the position of mandatorily admission of petition u/s 9 on satisfying all conditions, holding as under: -

“74. Sub-section (5) of Section 9 of the IBC provides that the Adjudicating Authority (NCLT) shall, within 14 days of the receipt of an application of an operational creditor under subsection (2) of Section 9, admit the application and communicate the decision to the Operational Creditor and the Corporate Debtor, provided, the conditions stipulated in clauses (a) to (e) of Section 9(5)(i) of the IBC are satisfied. The Adjudicating Authority (NCLT) must reject the application of the Operational Creditor in the circumstances specified in clauses (a) to (e) of Section 9(5) (ii) of the IBC.

An application of an Operational Creditor for initiation of CIRP under Section 9(2) of the IBC is mandatorily required to be admitted if the application is complete in all respects and in compliance of the requisites of the IBC and the rules and regulations thereunder, there is no payment of the unpaid operational debt, if notices for payment or the invoice has been delivered to the Corporate Debtor by the Operational Creditor and no notice of dispute has been received by the Operational Creditor. The IBC does not countenance dishonesty or deliberate failure to repay the dues of an operational creditor.”

[Emphasis Supplied]

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14. Having regard to the conspectus of facts of the present case and the judgements cited (supra), this Adjudicating Authority is of the considered view that the Corporate Debtor is in default of payment of the outstanding operational debt owed to the applicant and the mandatory requirements as prescribed under Section 9(5)(i) of the I & B Code, 2016 are satisfied.

Order

15. Accordingly, this application filed vide C.P. No. (IB)- 29/ALD/2022 stands admitted and the CIRP is hereby initiated against M/s. Hi-Tech Steel Services Ltd.

16. Since section 9(4) of the I & B Code, 2016 does not make it mandatory for the Operational Creditor to propose the name of the resolution professional along with the application to act as Interim Resolution Professional for the Corporate Debtor, the Operational Creditor has not proposed any name of resolution professional. Therefore, this Adjudicating Authority appoint Mr. Sumit Shukla, as the Insolvency Resolution Professional (hereinafter referred as IRP) of the Corporate Debtor from the available list of panel of resolution professionals as maintained by IBBI. The registration number of the IRP being IBBI/IPA-003/IP-N00064/2017-2018/10550 and email id sumit_shukla@rediffmail.com.

17. We direct the Applicant/Operational Creditor to deposit a sum of Rs. 2 lacs with the Interim Resolution Professional, namely Mr. Sumit Shukla to meet out the expense to perform the functions assigned to him in accordance with regulation 6 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for

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Corporate Person) Regulations, 2016 for making public announcement as per the said regulation. The needful shall be done within three days from the date of receipt of this order by the Operational Creditor and IRP.

- 18.** Consequent to this order, moratorium is declared in terms of Section 14 of the I & B Code, 2016. The necessary consequences of imposing the moratorium flows from the provisions of Section 14 (1) (a), (b), (c) & (d) of the I & B Code, 2016. Thus, the prohibitions are imposed on following actions:-

(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.

- 19.** The I & B Code, 2016 during the moratorium period, 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.

20. The supply of essential goods or services rendered to the Corporate Debtor as may be specified shall not be terminated, suspended, or interrupted during the moratorium period.
21. The provisions of sub-section (1) of section 14 shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
22. The order of moratorium shall have effect from the date of admission till the completion of the Corporate Insolvency Resolution Process.
23. Where at any time during the Corporate Insolvency Resolution Process period, if the Adjudicating Authority approves the resolution plan under sub-section (1) of Section 31 or passes an order for liquidation of the Corporate Debtor under Section 33, the moratorium shall cease to have effect from the date of such approval or liquidation order, as the case may be.

- 24.** The Interim Resolution Professional shall perform all his functions contemplated, inter-alia, by Sections 15, 17, 18, 19, 20 & 21 of the I & B Code, 2016 and connected Rules and Regulations made thereunder with respect to public announcement of initiation of CIRP and calling for the submission of claims etc. and transact proceedings with utmost dedication, honesty and strictly in accordance with the provisions of the Code, Rules and Regulations. 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. 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'.
- 25.** The IRP shall after collation of all claims received against the Corporate Debtor and determination of financial position of the Corporate Debtor, constitute a Committee of Creditors (CoC) and convene the meeting of CoC within seven days of its constitution. CoC in its first meeting may decide about appointing Resolution Professional (hereinafter referred as RP) as per Section 22 and inform to this Tribunal.
- 26.** All the efforts shall be made by IRP and when RP is appointed by CoC to run the Corporate Debtor as going concern in terms of provision of Section 20 of I & B Code, 2016.

27. The RP should convene a meeting of the CoC and submit the progress reports from time to time to this Tribunal giving of the details of the resolution passed by the CoC and action taken by him to complete CIRP within the timeline as provided u/s 12 of I & B Code, 2016 and shall identify the prospective Resolution Applicant in accordance with I & B Code, 2016 read with the relevant rules & regulation framed thereunder within such prescribed timeline.
28. Registry is hereby directed to the order to communicate the order to the applicant, Corporate Debtor and IRP above named, by Speed Post as well as through email. In addition, a copy of the order shall also be forwarded to IBBI for its records. Applicant is also directed to provide a copy of the complete paper book to the IRP. A copy of this order is also sent to the ROC for updating the Master Data. ROC shall send compliance report to the Deputy Registrar, NCLT, Allahabad.
29. List the matter on 05.06.2023 for filing of the first progress report.
30. Certified copy of the order may be issued to all the concerned parties, if applied for, upon compliance with all requisite formalities.

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(Ashish Verma)
Member (Technical)

2th May, 2023

Priya Agarwal
(Stenographer)

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(Praveen Gupta)
Member (Judicial)