

**SPECIAL BENCH**

**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
KOLKATA BENCH  
KOLKATA**

**Present: Mr. Madan B. Gosavi, Hon'ble Member(J)  
Mr. Harish C. Suri, Hon'ble Member (T)**

**PRONOUNCEMENT OF ORDER ON 26.08.2020**

**SI.102 –In the matter of: IA(IB) 603/KB/2020 IN CP(IB) 1603/KB/2019**

P M Cold Storage Pvt. Ltd.

...**Financial Creditor**

-versus-

Gradient Business Consulting Pvt. Ltd.

...**Respondents**

**Counsels appeared:**

**For the Financial Creditor:**

1. Mr. Joy Saha, Senior Advocate
2. Mr. Anujit Mookerji, Advocate

**For the Respondent**

1. Mr. Shaunak Mitra, Advocate
2. Mr. Sayantak Das, Advocate

## **ORDER**

### **Per Shri M.B.Gosavi, Member(J):**

Ld. Senior Counsel for the Financial Creditor and also Ld. Counsel for the Respondent appear. Corporate Debtor/Respondent is admitted in CIRP. Order is pronounced on this day.

(Harish C. Suri)  
Member (T)

(Madan B. Gosavi)  
Member (J)

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH,  
KOLKATA**

**I. A. No. 603/KB/ 2020  
Arising out of  
C.P.(IB) No. 1603/KB/2019**

**IN THE MATTER OF:**

**An application 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.**

**-And-**

**In the matter of:**

**M/s. P.M. Cold Storage Private Limited having its registered office at 1A,  
Madan Mohan Burman Street, Kolkata 700001, West Bengal, India.**

**...Applicant / Financial Creditor**

**VERSUS**

**M/S. Gradient Business Consulting Private Limited, having its registered  
office at 235/2A, A J C Bose Road, Kolkata 700020, West Bengal, India**

**... Respondent / Corporate Debtor**

**Coram: Shri M.B. Gosavi, Hon'ble Member (Judicial)**

**Shri Harish Chander Suri, Hon'ble Member (Technical)**

**Counsel on Record :**

- |  |   |                               |
|--|---|-------------------------------|
| 1. Mr. Joy Saha, <b>Sr. Advocate</b>       | ] |                               |
| 2. Ms. Manju Bhuteria, <b>Advocate</b>     | ] |                               |
| 3. Mr. Chayan Gupta, <b>Advocate</b>       | ] | <b>For Financial Creditor</b> |
| 4. Mr. Yash Vardhan Deora, <b>Advocate</b> | ] |                               |
| 5. Mr. Anujit Mookerji, <b>Advocate</b>    | ] |                               |
|  |   |                               |
| 1. Mr. Shaunak Mitra, <b>Advocate</b>      | ] |                               |
| 2. Mr. Sayantak Das, <b>Advocate</b>       | ] | <b>For the Respondent</b>     |

**Date of hearing : 24/08/2020**

**Order delivered on : 26/08/2020**

**O R D E R**

**Per Shri Harish Chander Suri, Member (Technical):**

1. This I.A. (IB) No. 603/KB/2020 in C.P. (IB) No. 1603/KB/2019 filed by **M/s. P.M. Cold Storage Private Limited** the Applicant, hereinafter referred to as the “Financial Creditor” through its Authorised Signatory Mr. Manish Kumar Agarwal, for initiation of Corporate Insolvency Resolution Process against **M/S. Gradient Business Consulting Private Limited**, a Corporate entity, having its registered office at 235/2A, A J C Bose Road, Kolkata 700020, West Bengal, India, hereinafter referred to as the “Corporate Debtor”.
2. This I.A. came up for hearing on 19.08.2020 and on request of both the Ld. Counsel of the Applicant and the Respondent the matter was adjourned for today, the 24.08.2020 for hearing through Video Conferencing. It seeks final hearing and disposal of the main CP at an early date.

3. It is submitted by the FC that an application under section 7 of the Insolvency and Bankruptcy Code, 2016 was filed by the Financial Creditor herein being CP (IB) No. 1603/KB/2019 on 4<sup>th</sup> September, 2019. The matter duly came up for consideration on **9<sup>th</sup> December, 2019** wherein the Corporate Debtor appeared through their advocate upon prior service and was further directed to file their vakalatnama and reply within 7 days. In complete violation of the order, the Corporate Debtor took no steps to file reply and/or serve a copy of the same upon the Financial Creditor. The Corporate Debtor subsequently appeared on the next date of hearing on 11<sup>th</sup> February, 2020 and sought further extension of time in filing their reply and this Tribunal, while considering the negligence and dilatory tactics of the Corporate Debtor, was pleased to extend the time to file Reply by another 7 days from date but subject to payment of Rs.25,000/- as costs to the Financial Creditor. It is submitted that the Financial Creditor upon learning about the Corporate Debtor's dilatory tactics to circumvent the proceedings filed an urgency application which was submitted before this Tribunal on 25<sup>th</sup> February, 2020 after the expiry of 7 days from the previous order, after serving it upon the Corporate Debtor in accordance with the procedures of the Hon'ble Tribunal.

4. It is further submitted by the Financial Creditor that upon receipt of the urgency petition, the Financial Creditor received a cheque amounting to Rs.25,000/- (Rupees Twenty Five Thousand Only) vide letter dated 27<sup>th</sup> February, 2020, paid in lieu of cost as directed by the Tribunal vide order dated 11<sup>th</sup> February, 2020 but even then no reply was filed. It is submitted that the Financial Creditor was requested to accept the cheque, though there was delay in paying cost, to avoid any further delay the adjudicating procedure. It was further assured to the Financial Creditor that the Reply would also be delivered at the earliest as it was ready but getting delayed for some technical reasons. The Corporate Debtor did not take any steps and as such the time limit for filing their reply also expired. It is submitted that the Financial Creditor

itself is in a financially stressed situation and is in dire need of funds due to itself as per law. The Financial Creditor has come to learn from business circles that the Corporate Debtor is planning to illegally close down the business and as such illegally avoids the responsibility of paying to its legal creditors. It is stated and submitted that the Corporate Debtor has tried to buy time by not adhering to order dated 11<sup>th</sup> February, 2020 and as such trying to delay the process of adjudication by misusing the provisions of law.

5. It is submitted that when the notice of the application of urgency was issued, the CD filed its reply, and the FC also filed its rejoinder thereto. The parties have appeared for arguments through their respective counsel.

6. Ld. Counsel Mr. Joy Saha appearing for the Financial Creditor submits that a loan of Rs.1,00,00,000/- (Rupees One Crore Only) was paid to the Corporate Debtor **M/S. Gradient Business Consulting Private Limited**, on 6<sup>th</sup> January, 2017 with an agreed rate of interest @ 10%. The Corporate Debtor paid pending interest @ 10% p.a. on 18<sup>th</sup> July, 2017 a sum of Rs. 2,07,123/-. On and from 19<sup>th</sup> July, 2017 there has not been any payment by the Corporate debtor towards the debt of the Financial Creditor. The entire principal and interest @ 10% per annum is due and payable to the Financial Creditor.

7. Ld. Counsel further submits that for instituting CIRP, notice under Section 8 of IBC was sent to the Corporate Debtor though wrongly. In the notice the Financial Creditor specifically mentioned the loan amount of Rs.1 Crore. Thereafter, the Corporate Debtor did not pay any amount to the FC. Receipt of the said notice is not denied. In spite of receipt of notice, the Corporate Debtor has not replied to the notice. The Corporate Debtor did not challenge that the money that was given was actually received by them as a loan. It is stated that even today, they do not deny the receipt of the money.

The dispute raised by the Corporate Debtor however, is that there was a transaction between the two, and the transaction was to this effect that the goods would be sold by the CD to the FC, to the tune of Rs.5 crores and against those goods, the FC had given a 20% advance of Rs.1 crore. Ultimately the goods worth Rs.1 crore have allegedly been supplied to the Operational Creditor. Invoices/Challans were there for supply of various qualities of Arhar Dal and Moong Dal. Ledger account is allegedly confirmed by the Operational Creditor.

8. The learned senior advocate submitted that in the rejoinder, however, the Applicant has categorically stated that all these documents allegedly relating to the sale transaction and the confirmation of the ledger are completely forged. The Corporate Debtor is bringing out a new story at this stage. It is stated that an Interest of Rs.2 lacs has been paid to the Applicant by the Corporate Debtor as Interest and TDS has also been deducted.

9. The learned counsel referred to various averments in the paragraphs of the reply and made his submissions. It is stated that in the reply affidavit, the CD had pleaded in para (m), (n) (o) and (p), **that certain disputes and differences had arisen in respect of the affairs of the Corporate Debtor between the promoters due to which the Corporate Debtor was unable to make supplies within the time agreed with the applicant.** Due to the inter se disputes relating to the management of the CD, and **proceedings had also been filed under Section 241-242 of the Companies Act, 2013, in the year 2017, which admittedly prejudicially impacted the affairs of the CD.** It is further stated in the reply that the affairs of the CD could not be conducted smoothly, and that **the CD was facing serious fund crunch and was unable to service a large part of its business commitments to several parties.** It is further stated in the reply affidavit that in the circumstances, **the CD had requested the applicant**

to wait for sometime till the disputes were sorted out finally in respect of the management of the CD. It is stated that when the applicant was insisting on immediate supplies being made, on the CD's request, the applicant had agreed to wait for some time only on the condition that the CD would be liable to delay charges calculated @ 10% p.a. on the advance amount paid by the applicant. It is further stated in the Reply affidavit that the CD had agreed to bear delay charges and that for operational reasons, the Corporate Debtor had classified such delay charges as "INTEREST" and for the purpose had also deducted TDS in respect of the same on March 31, 2017. It is further stated in the reply that in the intervening period, i.e. for the financial year 2017-18 further delay charges accrued since no supplies could be made and in line with the agreement and understanding between the parties, the CD had agreed to bear such charges though the same was officially termed as interest. It is further stated in the reply that consequently on or about April 3, 2018, Narayan Modi and Mahesh Himawat had caused the CD to source supplies of agricultural products for the purpose of supplying to the applicant. It is mentioned in the reply that due to several constraints in the operations of the CD caused by the management disputes as aforesaid the parties had entered into an agreement and understanding that the Corporate Debtor would not supply the products in question for the total value of Rs.5 crores but would instead supply goods worth approximately Rs.109 lakhs to the applicant in full discharge of the advance amount paid together with the delay charges that had accrued. It is stated in the reply that the value of the supply made by the CD to the applicant was Rs.1,08,91,075/- and the balance amount of Rs.8,925/- was paid by the CD to the applicant in cash to square off the accounts. It is stated that **the supplies in question were made by the CD to the applicant between 3<sup>rd</sup> April 2018 to 30<sup>th</sup> May, 2018.** It is further stated that **the applicant had duly acknowledged and endorsed receipt of all the goods by affixing its stamp, seal and signature on the said challans.** It is further submitted that the CD had also raised invoices for the aggregate value of Rs.1,08,91,075/- on the applicant

**and these invoices were also accepted by the applicant without any protest or objection.**

**10.** It is stated that the goods supplied were of agreed quality and quantity and were also accepted by the applicant without protest or objection and in full discharge and satisfaction of the payment made to the CD. It is further submitted that on the supplies being made, the accounts between the parties stood squared off and there remained no further amount due or payable to the applicant and ledger account maintained by the CD was confirmed and acknowledged by the applicant in writing in respect of the transactions with the applicant evidencing the aforesaid position. The CD has further stated in the reply that even in the demand notice disclosed in the application, the applicant has admitted and acknowledged that the alleged claims were operational debt and not financial debt. There is no consideration for time value of money and the alleged claims do not arise out of transactions that are covered under Section 7 of the Code.

**11.** The applicant has also filed rejoinder to the reply affidavit denying all the allegations and contents thereof, except those which are matter of record. It is specifically denied that there was no transaction between the parties which comes within the ambit of section 7 of the Code. It is also denied that it was not a loan transaction or was not treated as a loan. It is denied by the applicant in its rejoinder that there was any understanding between the parties that the CD would supply goods of Rs.5 crores to the applicant or for that it had provided an advance of 20% of the total value. The applicant has further denied having any knowledge of any purported dispute and differences or that any proceedings under sections 241-242 had been filed. It is however evident that the CD was facing acute financial crunch which corroborates the case of the applicant and the requirement of the CD to seek financial assistance from the applicant. It is stated in the rejoinder by the applicant that there was no

question of the applicant insisting on any supply from the CD or making the CD liable to pay delay charges @ 10% p. a. on the amount lent and advanced as alleged. It is stated that such amount has been paid by the CD towards Interest and duly reflected in the Form 26 AS of the applicant. It is stated that the transaction is a loan and allegations to the contrary are denied. It is stated in the rejoinder that there is no question of the applicant receiving any supply from the CD. It is stated that the story regarding supply of goods to the applicant is of no relevance as the applicant had never entered into any agreement with the CD for purchase of any goods. It is a false and concocted story carved out by the CD to escape its liability. It is stated by the applicant that the purported seal/stamp/acknowledgement appearing on the same are not that of the applicant. The applicant had never received any of the invoices and documents are forged and fabricated and that the applicant has been advised to initiate appropriate criminal proceedings for forgery and making false statements on oath against the CD. It is stated that there is no question of any discharge or satisfaction of the payment made to the CD. The applicant denied that the accounts between the parties stood squared off, or that the ledger had ever been confirmed by the applicant. It is stated that the forged stamp has been affixed on the ledger purporting the same to be that of the applicant. It is stated that the documents have been forged and fabricated with forged stamp and signatures. It is stated by the applicant that the demand notice was wrongly issued under section 8 of the Code by its advocate, on 4<sup>th</sup> June, 2019, which was never replied to by the CD.

12. It is further stated by the learned counsel that this loan transaction is not supported by any other document. The CD does not dispute the receipt of loan amount. SBI Bank statement gives the proof of the interest paid by the Corporate Debtor wherein name of the Corporate Debtor has been given. This is a good proof of payment of loan. It is argued on behalf of the applicant that Cold storage unit is for the purpose of storing agricultural products. The

business of cold storage does not require any purchase of agri products. **No agreement has been disclosed by the Corporate Debtor.** The Corporate Debtor themselves say that for the delay they will be liable for payment of interest on the amount taken from the Financial Creditor. The question of payment of interest arises in the event of a loan only. TDS has also been deducted by the Corporate Debtor. The learned counsel argued that for supply of goods worth RS.1,09,00,000/- approximately, there must have been some documents executed. Something will have to be in writing for specifying or agreeing to the desired Quality, Quantity, and at least rate of goods etc. ought to have been there. No agreement or correspondence has been annexed with the reply or produced to establish that there was any transaction between the Parties. The dates of invoices are from 3<sup>rd</sup> of April, 2018 to 24<sup>th</sup> May, 2018. The CD has not supported the invoices with a copy of the GST Return relating to that period and the goods sold. Even if the products/goods under sale are exempt from GST, the Return still has to be filed mentioning that the product/goods under sale are GST Exempt.

13. Learned counsel for the Applicant has argued that the documents filed and being relied upon by the CD are completely false. Learned counsel argued that the CD took various opportunities to file reply, which was filed after a lot of delay. It is stated that if at all a document is received, is it a valid proof of acceptance and acknowledgement of its contents? The documents i.e. invoices and acknowledgements submitted by the CD are forged and completely false. They do not bear any signature or seal of the FC at all.

14. Shri Shaunak Mitra, Ld. Advocate appearing for the Corporate Debtor submitted that there were disputes between the promoters of the CD and proceedings under sections 241-242 of the Companies Act 2013 had also been filed. Consequently, the Parties agreed that because the Corporate Debtor

could not supply the goods worth Rs. 5 crores, the Corporate Debtor would supply the goods worth Rs.1.09 crores as compensation against the amount of Rs.1 Crore. The supply of rest of the goods had been cancelled. Cash debit in the ledger maintained by the Corporate Debtor is there against the balance amount. The Operational Creditor has signed and stamped it. They have received it and they have accepted it. It is argued on behalf of the CD that even in the Application, one fact is pointed out that the applicant is the Operational Creditor. Section 8 notice dated 4<sup>th</sup> June, 2019 has been given for operational debt and not financial debt. It is an operational debt. Demand notice was sent in respect of unpaid operational debt and everywhere it is mentioned as Operational Creditor. The Corporate Debtor submitted that it has supplied the goods in full and final settlement of the loan with interest. There is no debt at all due. It is argued on behalf of the CD that when this fact was pointed out by the Corporate Debtor to the Operational Creditor, in the rejoinder they have stated that the notice is wrong.

**15.** After going through the application under Section 7 of the IBC filed by the FC, its reply filed by the Corporate Debtor along with their respective annexures, and the rejoinder to it filed by the FC, and after hearing their respective Ld. Counsel, we find that it is a case in which the truth is not available on the surface but to be deciphered and dug out. The application has been filed by the FC claiming a sum of Rs. 1 crore along with interest as financial debt from the CD which is a corporate entity engaged in the business of consultancy. The said loan was to be repaid by 31<sup>st</sup> March, 2019 along with interest @ 10% per annum. There is not dispute that the said amount was lent and transferred by the FC to the bank account of the CD. The applicant FC has candidly mentioned in the application and even its arguments that his advocate had mistakenly issued a notice of demand dated 4<sup>th</sup> June, 2019 “**under section 8 of the Code**” in the nature of Form 3 which was admittedly received by the CD on 6<sup>th</sup> June, 2019, copy whereof is annexed with the Petition as Annexure IV. In

spite of having received the said notice the CD did not send any reply, nor raised any dispute regarding its liability to repay the claim of the FC. Even though the demand notice mentions the subject as demand notice / invoice demanding payment in respect of unpaid operational debt due from Gradient Business Consulting Private Limited but in the body of the notice total amount of debt has been mentioned as Rs.1 crore plus interest on the aforesaid amount from 6.1.2017. It was further agreed that the amount of debt which the CD is under an obligation to pay and the FC/"Operational Creditor" is entitled to receive is Rs. 1 crore plus interest on and from 6.1.2017 to 31<sup>st</sup> March, 2019. The notice also specifically mentions the payment of interest due till 31<sup>st</sup> March, 2019), nowhere in this notice there is a mention of any transaction between the parties in respect of any goods. The nomenclature of the notice being under Section 8 of IBC would not make any difference to the nature of transaction between the parties if the body of the notice specifically mentions that it was a loan of Rs. 1 crore payable along with interest. Moreover, the applicant/ FC has specifically mentioned in the rejoinder that it was wrongly mentioned by his Advocate as one under Section 8 of IBC. It is very strange that the CD taking advantage of this mistake of the advocate who drafted and sent this notice on behalf of the FC, slept over for a long time and finally unsuccessfully attempted to change the whole complexion of the case. Instead of simply admitting and paying the loan amount along with interest, the CD concocted the story of transaction of sale of goods, i.e. pulses of Rs. 1 crore out of the imaginary sum of Rs.5 crores, an agreement alleged to have been entered into between the FC and the CD. There is no proof at all either filed or mentioned in the reply as to when, where and with whom such an agreement was entered into for such a huge transaction of Rs.5 crores, and how it was changed to only for Rs.1 crore. If according to the CD originally there was an agreement for supply of pulses worth Rs.5 crores and for that 20% advance had been given to the CD by the FC, what prevented them from supplying pulses worth Rs.5 crores. They could have asked for the remaining sum of Rs. 4 crores from the FC. If the story is to be believed, did they ever ask the FC by

way of any e-mail or any correspondence as to whether the FC was still ready to buy the pulses as per so-called orders placed on the CD for Rs. 5 crores and on what basis they had decided to supply goods worth Rs. 1 crore only. The rate of the goods/Dal must have been discussed and finalized after a gap of more than one year when the terms were to be revised by the parties. This is a story which is false on the face of it and hard to believe, in which everything has been done unilaterally by the CD without involving the FC, particularly because the FC had issued notice to the CD on 4<sup>th</sup> June, 2019 which was duly received by the CD on 6<sup>th</sup> June, 2019. If the goods / pulses had already been supplied by the CD between 3<sup>rd</sup> April, 2018 to 30<sup>th</sup> May, 2018, and the notice was received by them on 6<sup>th</sup> June, 2019, i.e. more than one complete year thereafter, it is not understood what prevented the CD to immediately lodge its protest and complaints with the FC as to why such a false notice demanding an amount of Rs. 1 crore against which the goods had already been supplied was sent to them. The CD would have immediately replied to the said notice and rather would have taken other civil or criminal action against the FC. But the way the CD kept mum and inactive in spite of such a notice having been received by it, it speaks volumes about the so-called honesty of the CD. The allegations of forgery and fabrication of the invoices and copy of ledger which are stated to have been stamped and signed on behalf of the FC, also have some truth to be found out. The FC has specifically denied any knowledge about any such transaction of supply of goods. The FC has also denied any knowledge about any of the invoices and the copy of the ledger which are alleged to have been signed, stamped and acknowledged on behalf of the FC.

**16.** From the documents on record and arguments advanced by the Ld. Counsel for the parties we are convinced that the CD has tried to frustrate the claim of the FC by falsifying, creating, forging and fabricating the documents and placing them on record. The CD has completely failed to prove as to how the concept of supply of goods originated and with whose consent, Simply

creating some documents to prove that the supplies had been made to the FC without there being any agreement, physical or electronic record would not help the CD. When the FC had denied all the averments and facts relating to the sale transaction and supply of goods, in the rejoinder, with a view to meet the allegations of fabrication and falsity of the transaction of sale of pulses on the basis of the invoices produced, the CD has not even produced any document, record or ledger showing as to from whom these goods / pulses had been purchased by it for being supplied to the FC. No bank statement indicating such an entry or invoices indicating the purchase of goods has been placed on record. In the reply the CD has stated that the FC had insisted on the supplies being made at an early date but it has failed to place any letter /statement or e-mail or any electronic document to prove the said fact. The CD itself is not in the business of supplying goods. It is in the consultancy business. Similarly, the FC is running only a cold storage for the purpose of hiring facility to the interested parties. It is not understood as on what basis the CD has introduced this story of supplying pulses to the FC. The CD could also have placed on record that it had supplied dal / pulses or similar goods to the FC in the past if there had been any truth in its story. The CD has also not shown anything to provide as to how the payment was made to the seller of those goods which were purchased for being supplied to the FC. It has not shown as to what mode of payment was adopted, whether it was via RTGS / NEFT or through cheques. The GST Return of the goods sold to the FC in April-May, 2018, could also have been filed if the story had any truth in it. That could have proved the truthfulness of the transaction which otherwise appears to be quite improbable and false .

**17.** On receipt of the notice in the facts of this case, the most important action that even a layman of ordinary prudence would take first will be sending a reply to the unwarranted notice which has been falsely sent by a party to it, for nullifying the effect of the notice by specifically mentioning therein the

transaction of supply of goods made against the amount being claimed. It could have led to a legal action against the sender of the notice. But since the CD did not have anything in hand till then, it did not either send any reply to the notice nor did it quickly file the reply to the application under section 7 IBC, and sought several opportunities in spite of payment of cost. It is clear that at a very late stage when the notice of Urgent application was issued to it, it hurriedly prepared the reply and “forged” documents/invoices to give it a colour of sale transaction, which luckily could not have any impact on the proceedings as had been desired. Even the reply filed by the CD could have been ignored for not having been filed as per the orders of this Bench, but to have a complete picture of the facts, we accepted the Reply and the rejoinder of the parties.

**18.** Having considered all the pleadings, documents and arguments mentioned above, we are satisfied that FC has a valid claim of Rs.1 crore and odd as claimed by him in his application along with future interest which CD has defaulted and failed to repay to the FC on demand. The application is otherwise defect free and complete.

**19.** We, therefore, admit the petition under section 7 of the IBC, and pass the following directions/orders:-

### **ORDERS**

- i) The application filed by the Financial Creditor under Section 7 of the Insolvency & Bankruptcy Code, 2016 for initiating Corporate Insolvency Resolution Process against the Corporate Debtor, **M/S GRADIENT BUSINESS CONSULTING PRIVATE LIMITED** is hereby **admitted**.
- ii) Moratorium is declared for the purposes referred to in Section 14

of the Insolvency & Bankruptcy Code, 2016. The IRP shall cause a public announcement of the initiation of Corporate Insolvency Resolution Process and call for the submission of claims under Section 15.

iii) Moratorium under Section 14 of the Insolvency & Bankruptcy Code, 2016 prohibits the following:-

a) The institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgement, decree or order in any court of law, tribunal, arbitration panel or other authority;

(b) Transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein;

(c) Any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);

(d) The recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate debtor.

iv) The supply of essential goods or services to the corporate debtor as may be specified shall not be terminated, suspended, or interrupted during moratorium period.

- v) The provisions of sub-section (1) shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
- vi) The order of moratorium shall have effect from the date of admission till the completion of the corporate insolvency resolution process.
- vii) Provided that 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.
- viii) **CA IP Jugraj Singh Bedi**, C/o. Sunil Maheshwari, Suit No. 403, 4<sup>th</sup> Floor, 7A, Bentick Street, Kolkata 700001, an Insolvency Professional registered with Insolvency & Bankruptcy Board of India having **registration No. IBB/IPA-001/IP-P00731/2017-18/11208**, Phone No. 9810272652, E.mail Id: [jb@jsba.in](mailto:jb@jsba.in), is hereby appointed as Interim Resolution Professional by this Tribunal for ascertaining the particulars of creditors and convening a meeting of Committee of Creditors for evolving a resolution plan, subject to production of written consent within one week from the date of receipt of this order.
- ix) The Interim Resolution Professional should convene a meeting of the Committee of Creditors and submit the resolution passed by the Committee of Creditors and shall identify the prospective Resolution Applicant within 105 days from the insolvency commencement date.

- x) The Registry is hereby directed under section 7(4) of the Insolvency and Bankruptcy Code, 2016 to communicate the order to the Financial Creditor, the Corporate Debtor and to the I.R.P. by Speed Post as well as through E-mail.
- xi) The matter be listed on **5<sup>th</sup> October, 2020** for filing of the progress report.
- xii) Certified copy of the order may be issued to all the concerned parties, if applied for, upon compliance with all requisite formalities.
- xiii) The Registry is directed to communicate the order to the Applicant and Respondents through e-mail.

**Harish Chander Suri,**  
**Member (T)**

**(M.B. Gosavi)**  
**Member (J)**

Signed on this, the 26<sup>th</sup> day of August, 2020

vc