

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

CP(IB) No. 1680 /KB/2019

In the matter of:

Under section 9 of the Insolvency and Bankruptcy Code, 2016 read with rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016.

In the matter of:

**Usha Martin Limited**, a company incorporated under the Companies Act, 1956 and being a company within the meaning of Companies Act, 2013 and having Corporate Identification No- L31400WB1886PLC091621 and its registered office at 2A, Shakespeare Sarani, Kolkata-700071, West Bengal, India.

.....Operational Creditor

-Versus-

**Bengal Shelter Housing Development Limited**, a company incorporated under the Companies Act, 1956 and being a company within the meaning of Companies Act, 2013 and having Corporate Identification No-U70101WB2004PLC097716 and its registered office at Eternity Building, DN-1, 3<sup>rd</sup> Floor, Sector- V, Salt Lake, Kolkata-700088, in the State of West Bengal.

.... Corporate Debtor

**Date of Hearing : 6<sup>th</sup> May, 2022**

**Date of pronouncing the order: 22<sup>nd</sup> June, 2022**

**Coram:**

**Shri Rohit Kapoor, Member (Judicial)**

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

**Appearances (via video conferencing/ physical):**

For Operational Creditor : Mr. Rishav Banerjee, Advocate  
Mr. Rajarshi Banerjee, Advocate

For Corporate Debtor : Mr. Reetobrata Mitra, Advocate  
Ms. Jayati Chowdhury, Advocate  
Ms. Mandobi Chowdhury, Advocate  
Ms. Ranjana Seal, Advocate

**ORDER**

***Rohit Kapoor, Member (Judicial):***

1. This Court convened through hybrid mode.
2. This is a Company Petition filed under section 9 of the Insolvency and Bankruptcy Code, 2016 (the Code) by **Usha Martin Limited** (Operational Creditor), seeking to initiate Corporate Insolvency Resolution Process (“CIRP”) against **Bengal Shelter Housing Development Limited** (“Corporate Debtor”).
3. Part I of this application contains particulars of applicant. Part II contains particulars of corporate Debtor. And part III contains particulars of the proposed Interim Resolution professional.
4. Part IV of this application contains details of particulars of Debt and documents in support of it date from which it fell due is claimed.
5. ***Submissions on behalf of the Operational Creditor:***
  - 5.1 The case of the Operational Creditor is that it performed post-tensioning works for a project of the Corporate Debtor after the selection of the bid of the Operational Creditor in the tender process called for by the Corporate

- Debtor. A Letter of Intent dated 28<sup>th</sup> July, 2008, was issued by the Corporate Debtor to the Operational Creditor and an Agreement dated 10<sup>th</sup> September, 2008 was signed / executed by and between the Operational Creditor and the Corporate Debtor above named.
- 5.2 The Corporate Debtor fully accepted the services rendered by the Operational Creditor under the aforementioned agreement dated 10<sup>th</sup> September, 2008, and aforementioned Letter of Intent dated 28<sup>th</sup> July, 2008, without any demur or protest or objection whatsoever. Running and continuous accounts were maintained as per usual commercial practice by the Operational Creditor and all running bills/RA Bills/Invoices were raised by the Operational Creditor directly and solely against the Corporate Debtor itself, as per the contemplation of the tender documents and the said Agreement dated 10<sup>th</sup> September, 2008.
- 5.3. The Operational Creditor has thereafter raised running bills against the Corporate Debtor for services rendered it as per the said Agreement dated 10<sup>th</sup> September, 2008 between the Operational Creditor and Corporate Debtor. However, after adjusting the payments received for the said running bills raised against the Corporate Debtor, a principal amount of **Rs.17,72,655** /- has become due and payable by the Corporate Debtor to the Operational Creditor.
- 5.4. In this connection true copies of the said running bills/invoices (hereinafter referred to as "RA Bills") raised against the Corporate Debtor, a true copy of the pay order dated 22<sup>nd</sup> July,2008, by which Earnest Money was deposited by the Operational Creditor with the Corporate Debtor, a true copy of the Statement of Accounts maintained by the Operational Creditor with respect to its transactions with the Corporate Debtor forming the subject matter of the instant disputes and true copies of confirmation of accounts/acknowledgment of sums payable by the Corporate Debtor to the Operational Creditor as on various dates, that were issued at the behest and on the direction of the Corporate Debtor, are annexed herewith and collectively marked as "Annexure E".

- 5.5. The Operational Creditor has on several occasions sought for payment of the outstanding sum from the Corporate Debtor. However, despite repeated requests made by the Operational Creditor, it is yet to receive the outstanding amount/ the debt which is due and payable by the Corporate Debtor to it.
- 5.6. The last part-payment was effectively made by the Corporate Debtor to the Operational Creditor on 11<sup>th</sup> August, 2016 as is evident from the said Statement of Accounts and the Bank Statements maintained by the Operational Creditor for the pertinent account. This constitutes an admission of the debt by the Corporate Debtor. In this connection a true copy of the pertinent extract of the Bank Statement of the Operational Creditor showing the transactions in the month of August, 2016 is annexed herewith and marked as "**Annexure F**".
- 5.7. The nature of transaction between the Operational Creditor and the Corporate Debtor was running and continuous. Running and continuous accounts were maintained by the Operational Creditor and Corporate Debtor in this regard.
- 5.8. A total amount of Rs.33,27,947.79/- as on 9<sup>th</sup> August, 2019 including interest at the rate of 18% per annum, was due and payable by the Corporate Debtor to the Operational Creditor.
- 5.9. Accordingly, the Operational Creditor issued a demand notice as per section 8 of the Insolvency and Bankruptcy Act, 2016, dated 9<sup>th</sup> August, 2019, and called upon the Corporate Debtor to pay the debt/outstanding admitted principal amount of Rs.17, 72, 655/- (Rupees Seventeen Lakh Seventy Two Thousand Six Hundred and Fifty Five only) along with applicable interest thereon. The said demand notice was received by the Corporate Debtor on 13<sup>th</sup> August, 2019. A true copy of such demand notice dated 9<sup>th</sup> September, 2019 along with the Postal Receipt issued by the speed post authorities and the track report as available from the website of the speed post authorities, constituting Proof of Delivery that evidences receipt of the said demand notice by the Corporate Debtor on 13<sup>th</sup> August, 2019, are annexed to the instant notice and collectively marked as "**Annexure H**".

- 5.10. The Operational Creditor states that the Corporate Debtor responded to the aforementioned demand notice dated 9<sup>th</sup> August, 2019 *vide* a letter dated 23<sup>rd</sup> August, 2019 purporting to be a reply to the aforementioned demand notice dated 9<sup>th</sup> August, 2019. Therein, Corporate Debtor has attempted to raise the sham defence that the Operational Creditor ought to raise its claim for the said operational debt against an entity by the name of "Barnaparichay Book Mall Pvt. Ltd." and not against the Corporate Debtor itself. The Operational Creditor submits that this is a sham, concocted defence. The Operational Creditor states that since the Operational Creditor had performed its works for the said project of the Corporate Debtor as per the terms of the said Letter of Intent dated 28<sup>th</sup> July, 2008, and said Agreement dated 10<sup>th</sup> September, 2008, privity of contract exists directly between the Operational Creditor and the Corporate Debtor.
- 5.11. The said privity of contract and the concomitant liability of the Corporate Debtor to pay the said operational debt to the Operational Creditor was duly reflected in the pertinent invoices raised by the Operational Creditor in this regard. A perusal of the said Letter of Intent dated 28<sup>th</sup> July, 2008, will show that that it was issued by the Corporate Debtor itself to the Operational Creditor and a plain reading of the said Agreement dated 10<sup>th</sup> September, 2008 plainly shows it was executed between the Operational Creditor and the Corporate Debtor. A perusal of the said invoices/running bills/ "RA Bills" will make it evident that the Operational Creditor had always raised its invoices/bills for the works performed directly and/or explicitly against the Corporate Debtor. These invoices/RA Bills were acknowledged by the Corporate Debtor by way of part payments made to the Operational Creditor that were merely debited from the accounts of its group company/subsidiary/associate entity at the behest and direction of the Corporate Debtor itself.
- 5.12. Part payments against such RA Bills raised directly against the Corporate Debtor were made to the Operational Creditor, thereby showing additional acknowledgment by the Corporate Debtor of its existing contractual

relationship with the Operational Creditor. Such part payments against the said RA Bills, issued directly against the Corporate Debtor, were made to the Operational Creditor as part payments towards operational dues incurred by the Corporate Debtor under the said Agreement dated 10<sup>th</sup> September, 2008 and the said letter of Intent.

- 5.13. The Corporate Debtor has not disputed the total amount claimed by the Operational Creditor in the said demand notice dated 9<sup>th</sup> August, 2019 and has not brought to notice any pre-existing dispute in its said reply dated 23<sup>rd</sup> August, 2019 either. It has accepted the total amount claimed by the Operational Creditor in the said demand notice by not disputing in any manner in its said reply dated 23<sup>rd</sup> August, 2019. In this connection a true copy of the said letter dated 23<sup>rd</sup> August, 2019 issued by the Corporate Debtor and purporting to be a reply to the said demand notice issued by the Operational Creditor is annexed herewith and marked as "**Annexure I**".
- 5.14. The documents relied on by the Operational Creditor to establish its case include:
- a. The letter of Intent dated 28<sup>th</sup> July 2008 annexed as Annexure D,
  - b. The Agreement between the parties dated 10<sup>th</sup> September 2008 annexed as Annexure D,
  - c. Confirmation of accounts provided by the Corporate Debtor to the Operational creditor annexed as Annexure E,
  - d. Bank Statements of the Operational Creditor annexed as Annexure F,
  - e. Final bill 31-12-2015.
  - f. Confirmation of balance letter dated 23-04-2019, 16-05-2018, 10-05-2017, 10-04-2016 and 10-04-2015,
  - g. Proof of Delivery of Demand Notice annexed as Annexure H;
  - f. Reply of the Corporate Debtor to the Demand Notice annexed as Annexure I;

6. *Submissions on behalf of the Corporate Debtor:*

- 6.1. The Corporate Debtor has denied that it had any transaction with the operational creditor, except to the extent of floating the tender and allotting the work order for Book Mall at College Street, Kolkata. Other transactions thereafter have been conducted by Barnaparichay Book Mall Pvt. Ltd (hereinafter known as “Barnaparichay”).
- 6.2. There was assignment of contract and the said assignment of contract to Barnaparichay by the operational creditor was duly communicated to the corporate debtor on 06.08.2009 ( Annexure A, page 8 of reply affidavit) , which was duly accepted by acquiescence by operational creditor.
- 6.3. All payments were made by the Barnaparichay and duly accepted by the Operational Creditor. In fact, the tax deducted at source for such payments and the Form 16A issued on account of such deduction of tax at source were all issued by Barnaparichay.
- 6.4. Thus, the question of the Corporate Debtor being liable to make any payment to the Operational Creditor on account of construction of the Book Mall at College Street is redundant and does not arise in view of assignment of contract. There is presently no privity of contract between the parties herein.
- 6.5. The same has also been accepted and admitted by the Operational Creditor, while confirming accounts of Barnaparichay on April 10, 2016. The said Barnaparichay Book Mall Pvt Ltd. is engaged only in one project, i.e., the Book Mall at College Street.
- 6.6. It is reiterated that the tender was floated and work order was issued by the Corporate Debtor and all payments till the assignment of the contract in favour of Barnaparichay on August 6, 2009, all payments were made by the Corporate Debtor to the Operational Creditor. However, after the assignment on August 6, 2009, the Operational Creditor has been in a contractual relation with Barnaparichay and not with the Corporate Debtor. Any payment made by the Corporate Debtor after 2009 in respect of the said contract to Operational Creditor is denied.
- 6.7. All payments in respect of such contract after August 2009 has been made by Barnaparichay as will appear from the bank statements and the receipts

issued by the operational creditor in favour of Barnaparichay, copies whereof are collectively annexed to the Reply-Affidavit and marked "D".

- 6.8. There was no jural relationship between the Operational Creditor and the Corporate Debtor. The demand notice of 9<sup>th</sup> August 2019 is *mala fide* and issued with ulterior motive and interest. In the reply to the said demand notice dated 23<sup>rd</sup> August, 2019 it was categorically indicated that the Operational Creditor has to raise all its claims against Barnaparichay and not against this Corporate Debtor as there was no privity of contract between the parties. As such, the question of denying the frivolous claim made in the demand notice did not arise.
- 6.9. All allegations on account of default are denied and disputed. In any event, it appears that the claim is barred by the law of limitation. Further, as there is no privity of contract between the parties, the question of denying any of the claims or dispute the claims by this Corporate Debtor does not arise. There is no default in so far as the Corporate Debtor is concerned as there was no obligation of this Corporate Debtor to make payment to the Operational Creditor
- 6.10. The Corporate Debtor is a Joint Sector company having Joint Venture with the Government of West Bengal. It holds 50% stake and exercising control over the Housing Board of the Government of West Bengal and the question of this Corporate Debtor being insolvent does not arise. This application ought to be dismissed as no amount is due or payable and also this application is not for the purpose of insolvency under the Insolvency and Bankruptcy Code and ought to be dismissed with costs.

**7. *Rejoinder on Behalf of the Operational Creditor:***

- 7.1. Applicant completely denies acceptance of assignment by it. Any transfer by the Corporate Debtor of its liabilities under the said contract/Agreement without the consent and/or concurrence of the Operational Creditor to such a transfer of contractual liability to a third party is void and impermissible in the eyes of the law.

- 7.2. The Corporate Debtor admittedly floated a tender wherein the Operational Creditor was declared successful. The Corporate Debtor thereafter issued a Letter of Intent to the Operational Creditor that requested the Operational Creditor to mobilize its men and materials for post-tensioning works for a project of the Corporate Debtor named "Barnaparichay - The Book Mall". In pursuance of the said letter, the Corporate Debtor admittedly executed a contract (hereinafter called "the agreement") with the Operational Creditor to the effect that the Operational Creditor was to do the post-Tensioning works in sub-structure and super-structure works for the said project of the Corporate Debtor.
- 7.3. The Corporate Debtor has accepted the goods and services provided by the Operational Creditor in pursuance of the said agreement without any demur or protest and the Corporate Debtor has never raised any dispute whatsoever regarding the quality and quantity of the goods supplied and services provided by the Operational Creditor.
- 7.4. It is reaffirmed that privity of contract exists between the Operational Creditor and Corporate Debtor. There is a default in payment of outstanding operational debt committed by the Corporate Debtor and such default exceeds Rs.1,00,000/- .
- 7.5. A perusal of the running bills/invoices/"RA Bills" as well as the statement of accounts filed by the Operational Creditor will make it evident that the Operational Creditor strictly raised bills/"RA Bills" /invoices against the Corporate Debtor since 2008 and part payments for the goods and services rendered to the Corporate Debtor were received by the Operational Creditor against such bills/"RA Bills"/invoices and such part payments constitute further acknowledgment by the Corporate Debtor of the privity of contract existing between the Corporate Debtor and Operational Creditor.
- 7.6. No protest against and/or reservation regarding the issuance of invoices/"RA Bills"/bills against the Corporate Debtor itself was ever communicated by the Corporate Debtor to the Operational Creditor.

- 7.7. The purported letter dated August 06, 2009 along with its purported enclosure that collectively constitute Annexure A to the Reply affidavit will show that the Operational Creditor did not assign the contract to Barnaparichay Book Mall Pvt Ltd.
- 7.8. Furthermore, it is denied that the said purported letter dated 06.08.2009 issued by the Corporate Debtor was ever received by the Operational Creditor. No postal receipt and/or proof of service or track report pertaining to the said purported letter purportedly dated August 06, 2009, along with its purported enclosure has been placed on record and annexed to the counter affidavit by the Corporate Debtor.
- 7.9. Further, a perusal of the reply of the Corporate Debtor to the said statutory demand notice issued by the Operational Creditor will show that the Corporate Debtor had not averred the existence of the said purported letter dated August 06, 2009 in its reply to the said statutory demand notice. Further, there is no acknowledgment of even bare receipt of the said purported letter by the Operational Creditor.
- 7.10. Even if it is assumed without admitting that the Operational Creditor indeed was in receipt of the said purported letter that constitutes pages 8 - 9 of the Reply- Affidavit along with the confirmation purportedly enclosed therewith, a perusal of the same will show that the Corporate Debtor had purportedly attempted to unilaterally transfer its liabilities under the said Agreement to a third party i.e. Barnaparichay Book Mall Pvt Ltd and the Corporate Debtor and the said third party had merely intimated the Operational Creditor that the Corporate Debtor had attempted such a transfer. In reality, the Corporate Debtor attempted to transfer its liabilities under the said Agreement to Barnaparichay and this necessarily has to be distinguished from any mere assignment of its rights under the said Agreement to a third party.
- 7.11. The Corporate Debtor has wilfully and incorrectly termed such a unilateral, attempted transfer by the Corporate Debtor of its liabilities towards the Operational Creditor under the Agreement as an "assignment of contract to

- Barnaparichay Book Mall Pvt Ltd" in paragraph 5 of the counter affidavit in order to mislead this Adjudicating Authority.
- 7.12. The Corporate Debtor has not placed on the record the existence of any communication that shows that the Operational Creditor had actually consented to any transfer by the Corporate Debtor of its contractual liability to make payments and/or ensure payments are made to the Operational Creditor to any third party.
- 7.13. The very fact that the Operational Creditor continued to raise bills/invoices/"RA Bills" directly in the name of the Corporate Debtor even after the alleged issuance of the said purported letter purportedly dated August 06, 2019 shows that the Operational Creditor never consented to any purported assignment of contract and any attempted transfer of the contractual liability of the Corporate Debtor under the Agreement/ contract to Barnaparichay Book Mall Pvt Ltd.
- 7.14. The part payments made to the Operational Creditor through the accounts maintained by the said subsidiary of the Corporate Debtor have been made on the explicit direction and/or instructions of the Corporate Debtor itself in order to partly satisfy its own liability against invoices/ RA Bills raised against directly against the Corporate Debtor.
- 7.15. The very fact that part payments were made to the Operational Creditor against such invoices/"RA Bills"/Bills proves that privity of contract has uninterruptedly existed between the Corporate Debtor and Operational Creditor.
- 7.16. The TDS for such part - payments and consequent Form 16 A issued by the said subsidiary do not extinguish the privity of contract of the Operational Creditor with the Corporate Debtor.
- 7.17. The fact that the Operational Creditor never placed reliance on any purported confirmation of accounts by Barnaparichay Book Mall Pvt Ltd is made apparent from the fact that the Operational Creditor consistently raised its demands for payment of outstanding operational debt in various letters/

correspondence addressed solely to the Corporate Debtor till as late as the institution of the instant Application under section 9 of the IBC.

**8. Analysis and Findings:**

- i. The 28<sup>th</sup> RA Bill was raised by Operational Creditor on 31<sup>st</sup> of December, 2015 with the Corporate Debtor. This Bill is from page 145 to 146 of this application. Subsequently, on 16<sup>th</sup> of May, 2018 Barnaparichay Book Mall Pvt Ltd admitted the outstanding amount in its conformation of accounts letter addressed to the Operational Creditor annexed at page 155 of this application. Before that, on 10<sup>th</sup> of May, 2017 and 10<sup>th</sup> of April, 2016 and on 16<sup>th</sup> of April, 2015 also for an amount of Rs. 20,46,821/- has been admitted towards 28<sup>th</sup> RA Bill referred above. Thus, we are clear that the present application is well within the period of limitation.
- ii. It also is significant to notice the Corporate Debtor has in no way denied the fact on work having been executed by the Operational Creditor. The Ld. Counsel appearing for the Corporate Debtor has drawn our attention to Annexure-A at page 8 of its reply affidavit and has argued that there was an assignment of contract by Corporate Debtor in favour of Barnaparichay which is a wholly-owned subsidiary company of Corporate Debtor and therefore, all the payments are required to be made by Barnaparichay Book Mall Pvt. Ltd. and not by the Corporate Debtor.
- iii. In this regard, we would like to rely on the decision of the Hon'ble Supreme Court in the matter of **Kapilaben and Ors. v. Ashok Kumar Jayantilal Sheth** [Civil Appeal Nos. 10683-86 of 2014], wherein the following was held:

*“ It is well-settled that the term 'representative-in-interest' includes the assignee of a contractual interest. Though the provisions of the Contract Act do not particularly deal with the assignability of contracts, this Court has opined time and again that a party to a contract cannot assign their obligations/liabilities without the consent of the other party.*

*A Constitution Bench of this Court in Khardah Co. Ltd. v. Raymon & Co (India) Private Ltd., MANU/SC/0428/1962 : AIR 1962 SC 1810 has laid out this principle as follows: ...An assignment of a contract might result by transfer either of the rights or of the obligations thereunder. But there is a well-recognised distinction between these two classes of assignments. As a Rule obligations under a contract cannot be assigned except with the consent of the promisee, and when such consent is given, it is really a novation resulting in substitution of liabilities. On the other hand, rights under a contract are assignable unless the contract is personal in its nature or the rights are incapable of assignment either under the law or under an agreement between the parties.” [Para 7]*

In **Kapilaben** (Supra), the Hon’ble Supreme Court further held that:

*“Even in a case of assignment of rights simplicitor, such assignment would necessarily require the consent of the other party to the contract if it is of a 'personal nature'. This is elucidated by learned authors Pollock and Mulla in their commentary on The Indian Contract and Specific Relief Acts (R. Yashod Vardhan, and Chitra Narayan eds., 15th edn., Vol. I) at page 730:*

*A contract which is such that the promisor must perform it in person, viz. involving personal considerations or personal skill or qualifications (such as his credit), are by their nature not assignable. The benefit of contract is assignable in 'cases where it can make no difference to the person on whom the obligation lies to which of two persons he is to discharge it.' The contractual rights for the payment of money or to building work, for e.g., do not involve personal considerations.” [Para 8]*

- iv. The facts of the present case seen in light of the law laid down by the Hon’ble Supreme Court make it clear that there was no acceptance by the Operational Creditor of the purported assignment done by the Corporate Debtor.

Therefore, the plea of the Corporate Debtor is untenable and the same is hereby rejected.

- v. It is an admitted position that the tender was floated by Corporate Debtor and the work was executed by the Operational Creditor. The Operational Creditor is not a party to the assignment sought to be made by Corporate Debtor to Barnopraichay Book Mall Pvt. Ltd. Therefore, the privity of contract between Corporate Debtor and the Operational Creditor never came to an end and accordingly, the payment of outstanding dues continues to remain the contractual obligation of the Corporate Debtor.
- vi. From the above facts and the documents on record it is clear that there was a debt due and there is default by the Corporate Debtor in payment of its dues. A demand notice under Section 8 of IBC was issued by Operational Creditor to the Corporate Debtor and the same was issued dated 9<sup>th</sup> of August, 2019 served upon the Corporate Debtor and to which the Corporate Debtor furnished its reply on 23<sup>rd</sup> of August, 2019. The said reply does not raise any pre-existing disputes regarding the quality of goods supplied.
- vii. This application is complete in every respect.

***It is, accordingly, hereby ordered as follows: -***

- a. The application bearing **CP (IB) No. 1680/KB/2019** filed by **Usha Martin Limited** (Operational Creditor), under section 9 of the Code read with rule 6(1) of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiating CIRP against the Corporate Debtor being **Bengal Shelter Housing Development Limited**, CIN: U70101WB2004PLC097716, is **admitted**.
- b. There shall be a moratorium under section 14 of the IBC.
- c. The moratorium shall have effect from the date of this order till the completion of the CIRP or until this Adjudicating Authority approves the resolution plan under sub-section (1) of section 31 of the IBC or passes an order for liquidation of Corporate Debtor under section 33 of the IBC, as the case may be.

- d. Public announcement of the CIRP shall be made immediately as specified under section 13 of the Code read with regulation 6 of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- e. **Mr. Jai Narayan Gupta**, registration number **IBBI/IPA-001/IP-P00371/2017-2018/10628**, email: **cajainarayangupta@gmail.com** is hereby appointed as Interim Resolution Professional (IRP) of the Corporate Debtor to carry out the functions as per the Code. He has a Authorisation for Assignment in terms of regulation 7A of the Insolvency and Bankruptcy Board of India (Insolvency Professional) Regulations, 2016 valid upto 28 November 2022. The fee payable to IRP or, as the case may be, the RP shall be compliant with such Regulations, Circulars and Directions as may be issued by the Insolvency & Bankruptcy Board of India (IBBI). The IRP shall carry out her functions as contemplated by sections 15, 17, 18, 19, 20 and 21 of the Code.
- f. During the CIRP period, the management of the Corporate Debtor shall vest in the IRP or the RP, as the case may be, in terms of section 17 of the IBC. The officers and managers of the Corporate Debtor shall provide all documents in their possession and furnish every information in their knowledge to the IRP within one week from the date of receipt of this Order, in default of which coercive steps will follow.
- g. The IRP/RP shall submit to this Adjudicating Authority periodical reports with regard to the progress of the CIRP in respect of the Corporate Debtor.
- h. The Operational Creditor shall deposit a sum of **Rs. 2,00,000/-** (Rupees two Lakh Only) with the IRP to meet the expenses arising out of issuing public notice and inviting claims. These expenses are subject to approval by the Committee of Creditors (CoC).
- i. In terms of section 7(5)(a) of the Code, Court Officer of this Court is hereby directed to communicate this Order to the Operational Creditor, the Corporate Debtor and the IRP by Speed Post, email and WhatsApp

immediately, and in any case, not later than two days from the date of this Order.

- j. Additionally, the Operational Creditor shall serve a copy of this Order on the IRP and on the Registrar of Companies, West Bengal, Kolkata by all available means for updating the Master Data of the Corporate Debtor. The said Registrar of Companies shall send a compliance report in this regard to the Registry of this Court within seven days from the date of receipt of a copy of this order.
- k. **CP (IB) No. 1680/KB/2019** to come up on **2<sup>nd</sup> August 2022** for reporting progress.
- l. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

**Harish Chander Suri**  
Member (Technical)

**Rohit Kapoor**  
Member (Judicial)

**Signed on this, the 22<sup>nd</sup> of June, 2022**

Zia/ SM(LRA)