



IN THE NATIONAL COMPANY LAW TRIBUNAL
AMARAVATI BENCH
(Through Hybrid Mode)

Item No.1
CP (IB)/47/7/AMR/2024

IN THE MATTER OF:

SREI Equipment Finance Limited ... Applicant/
Financial Creditor

Versus

Ramakrishna Townships & Projects Pvt. Ltd. ... Respondent /
Corporate Debtor

Under Section: 7 of IBC, 2016

Order delivered on 23.07.2025

CORAM:

SHRI UMESH KUMAR SHUKLA
HON'BLE MEMBER (TECHNICAL)

SHRI KISHORE VEMULAPALLI
HON'BLE MEMBER (JUDICIAL)

PRESENT:

For the Applicant/Financial Creditor : Ms. Aishwarya N., Proxy Counsel
For the Respondent/Corporate Debtor: Mr. Viswanath, Proxy Counsel

ORDER

Order pronounced and recorded *vide* separate sheets. The instant Application bearing **CP (IB)/47/7/AMR/2024** filed by the Financial Creditor under Section 7 of the IBC, 2016 is **admitted**, and the IRP is appointed.

Sd/-
(UMESH KUMAR SHUKLA)
MEMBER (TECHNICAL)

Sd/-
(KISHORE VEMULAPALLI)
MEMBER (JUDICIAL)



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

*(Exercising powers of Adjudicating Authority under
the Insolvency and Bankruptcy Code, 2016)*

CP (IB)/47/7/AMR/2024

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

IN THE MATTER OF:

SREI EQUIPMENT FINANCE LIMITED

Vishwakarma, 86C, Topsia Road (South),
Kolkata, West Bengal-700046.

Represented by its Authorised Person
Mr. Chandra Sekhar Rao.

....Financial Creditor/ Applicant

Versus

RAMAKRISHNA TOWNSHIPS & PROJECTS PRIVATE LIMITED

CIN: U70102AP2007PTC056238,
54-15-20, Srinagar Colony,
Ring Road, Vijayawada,
Andhra Pradesh-520008.

....Corporate Debtor/ Respondent

Order delivered on: 23.07.2025

**Coram: HON'BLE Mr. KISHORE VEMULAPALLI, MEMBER (JUDICIAL)
HON'BLE Mr. UMESH KUMAR SHUKLA, MEMBER (TECHNICAL)**

Present:

For the Financial Creditor/Applicant : Ms. Aishwarya Nandiwada, Proxy Adv.
For the Corporate Debtor/Respondent : Mr. Viswanath, Proxy Adv.

**ORDER
PER: BENCH**

The present Application has been filed vide Diary No.924 dated 08.07.2024 by
SREI Equipment Finance Limited (hereinafter referred to as the “**Financial
Creditor**” or “**Applicant**”) having its registered office at 'Vishwakarma', 86C, Topsia



Road (South), Kolkata, West Bengal-700046, represented by its Authorised Officer, namely, Mr. Chandra Sekhar Rao under section 7 of the Insolvency and Bankruptcy Code, 2016, (hereinafter referred to as the “**IBC**” or “**Code**”) read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 (hereinafter referred to as the “**IB Rules**”) seeking initiation of Corporate Insolvency Resolution Process (hereinafter referred to as the ‘**CIRP**’) against **Ramakrishna Townships & Projects Private Limited** (hereinafter referred to as the “**Corporate Debtor**” or “**Respondent**”) for having defaulted in payment of outstanding dues of Rs.24,03,22,255/- as on 12.03.2024.

2. The Corporate Debtor is a Company incorporated on 06.11.2007 and presently has its registered office at 54-15-20, Srinagar Colony, Ring Road, Vijayawada, Andhra Pradesh-520008. Hence, the territorial jurisdiction lies with this Adjudicating Authority.

FACTS OF THE CASE:

3. Brief facts of the case, as stated by the Financial Creditor, are as under:

- (i) This Application has been filed by Mr. Chandra Shekar Rao Madhyannapu, who has been duly authorized by a Power of Attorney dated 16.04.2024 along with the certified True Copy of the Resolution passed in the 99th Board meeting dated.28.03.2024.
- (ii) The Corporate Debtor herein had approached the Financial Creditor for grant of financial assistance to acquire certain assets from its vendor and the Financial Creditor sanctioned and disbursed loan facility amounting to Rs.9 Crores on certain terms and conditions including creation of hypothecation charge on the financed assets. Having agreed to all the



terms and conditions, the Corporate Debtor executed Agreement No. 176966 (“Agreement”) dated 03.04.2019 in the favour of Financial Creditor for the purpose of purchase and/ or refinance on or off/ acquiring/ financing the assets described in the Schedule i.e. Crusher 2 No’s, Batching Plant 1 No’s, Compressor 1 No's, Crawler Drill 1 No’s, Excavator 1 No's, etc. for a total facility amount of Rs.9 Crores.

- (iii) As per the Agreement, the Financial Creditor agreed to disburse the sanctioned facility to the Corporate Debtor from time to time on the terms and conditions contained in the said agreement in single or multiple tranches subject to the Borrower complying with, fulfilling the conditions as provided in Schedule I of the Master Facility Agreement dated 03.04.2019.
- (iv) Further, the Corporate Debtor created charge over all the assets financed by the Financial Creditor and also on all receivable, as security for its debt obligations. As per clause 2.5 of the Agreement, the Corporate Debtor agreed that at any point of time during the subsistence of the Agreement, if the Financial Creditor is of the opinion that the security provided by the Corporate Debtor has become inadequate to cover the facility, then, the Corporate Debtor shall provide and furnish to the Financial Creditor all such shortfall to its satisfaction, such additional security as may be acceptable to the Financial Creditor to cover such deficiency or outstanding liability.
- (v) The Corporate Debtor hypothecated and created charge in favour of the Financial Creditor by way of the first and exclusive charge over all the assets financed by Financial Creditor including, but not limited to any



receivable thereto in a form satisfactory to the Financial Creditor upon the terms and conditions specified in the Agreement. Further that the Financial Creditor and/ or its nominees and/ or agents shall have the unfettered right at all times to enter any place, where the said assets are found or likely to be found and inspect, value, insure, superintend and disposal of and take particulars of all or any part of the said assets and check any statement, accounts, reports and information with regard to the said assets. The Corporate Debtor also obtained Certificate of Registration of Charge vide Charge Identification No.100386476 dated 16.03.2020 for the charge created in favour of the Financial Creditor.

- (vi) The Corporate Debtor agreed to repay the loans availed along with interest at the rate of 14.50% per annum in 44 monthly instalments commencing from 15.07.2019 as described in Schedule VII of Master Facility Agreement. After availing the loan facility, the Corporate Debtor failed to adhere to the terms and conditions of the loan facilities and defaulted to repay the loan since inception of first instalment, which fell due on 15.07.2019. Thereafter, despite several reminders, the Corporate Debtor failed to pay overdue instalments and regularize the loan account.
- (vii) Therefore, the Financial Creditor had no other choice but to issue a Demand Notice to the Corporate Debtor dated 09.11.2022 demanding payment of a sum of Rs.13,49,89,702/- (Rupees Thirteen Crores Forty Nine Lakhs Eighty Nine Thousand Seven Hundred and Two Rupees Only), which was due and payable as on 04.11.2022. It was also stated in the notice that any failure to pay the default amount of Rs.13,49,89,702/- within a period of 7 days from the receipt of such notice, the Corporate



Debtor shall be liable to repay the entire outstanding loan amount with interest. Despite receipt of the said notice, the Corporate Debtor failed to repay the loan liabilities within the time stated in the Demand Notice.

- (viii) The Corporate Debtor miserably failed to repay the loan and not even a single instalment in full was paid and committed default since inception of the repayment schedule. As a result, as on date, an amount of Rs.24,03,22,255/- is outstanding as due and payable and interest on this amount is also payable from 15.07.2019.
- (ix) The cause of action originally arose, when the Corporate Debtor failed to repay the 1st instalment, which fell due on 15.07.2019 and it is continuing till date. It also arose when the Corporate Debtor acknowledged the debt in the balance sheets for the year F.Y. 2020-21.
- (x) The period from 15.03.2020 to 28.02.2022 has to be excluded, while calculating limitation period for filing the Application in terms of the order of the Hon'ble Supreme Court in Miscellaneous Application No. 665 of 2021 in Suo Motu Writ (C) No. 3 of 2020. As such, the Application is well within the limitation period.
- (xi) The total amount of debt granted and amount claimed to be in default as per Part IV of Form 1 are extracted hereunder:

I. TOTAL AMOUNT OF DEBT GRANTED DATE(S) OF DISBURSEMENT	Contract No.	Facility Amount (Rs.)	Date of Contract
		176966	9,00,00,000



<p>2. AMOUNT CLAIMED TO BE IN DEFAULT AND THE DATE ON WHICH THE DEFAULT OCCURRED (ATTACH THE WORKINGS FOR COMPUTATION OF AMOUNT AND DAYS OF DEFAULT IN TABULAR FORM)</p>	<p>Total Claim Amount as on 12-03-2024 Rs. Rs.24,03,22,255/-(Twenty four Crores Three Lakhs Twenty Two Thousand Two Hundred Fifty Five Only)</p> <p>The original date of default occurred on 15.07.2019 and has also occurred on each date when the instalments were due and payable by the Respondent as per the terms of the contract.</p> <p>The default also occurred on 16.11.2022 when the demand notice dated 09.11.2022 was issued with a direction to pay the amounts due therein within a period of 7 days.</p>
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4. The Corporate Debtor filed its Counter Affidavit vide Diary No.1089 dated 06.06.2025 by contending as under:

- (i) The instant Application filed by the Financial Creditor is false, frivolous and not tenable under law with the suppression of material facts.
- (ii) The Corporate Debtor is a contract construction services company and had entered into contract for the construction service of more than 4 million square feet of buildings in Vijayawada region. As part of the requirement to implement the contracted construction services, the Corporate Debtor needed to set up a Botching or Ready Mix Concrete (RMC) Unit with necessary licensed access to process input materials (quarried stones, etc.) for the purpose of making RMC to be used in the contracted construction with RMC.
- (iii) The inadequate loan sanction and the failure of the Financial Creditor to sanction the further promised loans as per the requirement of the Corporate Debtor triggered a series of events including the inability for siting of the botching unit, obtaining licensed stone quarrying permits and



clearances, etc. that eventually led to the loss of the contracted construction services even after adequately entering into sub-contracts for the fulfilling parts of the contracted construction services resulting in irrecoverable losses for the Corporate Debtor.

- (iv) There arose disputes between the Financial Creditor and the Corporate Debtor over either party's non-adherence to the terms of the loan agreement, loan disbursement and servicing of the loan entered between the Financial Creditor and Corporate Debtor and in all genuineness to service the repayment obligations, the Corporate Debtor sought debt restructuring and sanction of the additional loan amount as was originally sought by the Corporate Debtor.
- (v) It was during this period that the COVID-19 pandemic struck and the request for debt restructuring and further sanction of the additional of loan amount was left in a limbo even with the government/ Reserve Bank of India (RBI) ordered moratorium in effect at that time. Nevertheless, the lasting pandemic period and the late revival of non-essential sectors like the housing construction industry/ business left the Corporate Debtor in further distress, with no new business, loss from existing business even while the Corporate Debtor's request to the Financial Creditor for debt restructuring for all genuine reasons was not at all considered.

5. During the course of hearing on 10.03.2025, the Counsel for the Financial Creditor sought two weeks' time to file a clarification affidavit for the date of default explaining the limitation period and how this Application comes under the purview of the Suo-Moto Judgment passed by the Apex Court and also for filing the Bank



Statement for the proof of disbursement of the loan to the Corporate Debtor. The Counsel for the Financial Creditor was directed to serve the copy of the additional documents on the Corporate Debtor.

6. In compliance of this Adjudicating Authority Order dated 10.03.2025, the Counsel for the Financial Creditor filed two Compliance Memo's vide Diary No.437 dated 19.03.2025 and Diary No. 525 dated 01.04.2025.

7. In the first Memo dated 19.03.2025, it is inter alia been stated by the Financial Creditor that the date of default has occurred on 15.07.2019, when the 1st instalment of repayment of loan amount was due. The limitation as per the Limitation Act accrues for a period of 3 years i.e., had the Suo Motu Judgment of the Hon'ble Supreme Court not been in force, the limitation would have been lapsed on 15.07.2022. By placing his reliance on the Suo Motu order of the Hon'ble Supreme Court in Miscellaneous Application No.21 of 2022 in Miscellaneous Application No.665 of 2021 in Suo Motu Writ Petition (C) No.3 of 2020 dated 10.01.2022, he submitted as under:

- "a. The date of default has occurred on 15.07.2019 and the Suo Moto Order operates from 15.03.2020. Here, there is a lapse of 8 months from 15.07.2019 till 15.03.2020, out of the total period of 3 years, leaving the Applicant to file the Application for initiation of CIRP within a period of 2 years 4 months.*
- b. As the period from 15.03.2020 to 28.02.2022 has to be excluded. The remaining period of 2 years and 4 months from 01.03.2022 has to be considered as the actual balance period of limitation is more than 90 days as on 15.03.2020.*
- c. Therefore, the Application had to be filed on or before 29.06.2024 (01.03.2022 + 2 years 4 months). However, the Application has been filed by 26.06.2024. Therefore, the Application is very much within the period of limitation."*

8. In the second Memo dated 01.04.2025, it has been stated that the Financial Creditor is a Non-Banking Finance Company and therefore, a separate loan account



is not required to be maintained for each of the entity to whom the loan has been disbursed. Therefore, a statement showing debits and credits as maintained by the Financial Creditor has been attached at Annexure-7 page 72 of the Application. Further, a statement of account of the Financial Creditor showing the debits and credits & relevant transaction no.404 in the ICICI bank of the Financial Creditor and the e-mail received by the Counsel of the Financial Creditor have been attached with the Memo.

9. The Financial Creditor while filing this Application had proposed the name of Mr. Anup Kumar Singh bearing IBBI Regn. No.IBBI/IPA-001/IP-P0153/2017-18/10322, as the IRP. However, during the course of hearing on 09.06.2025, the Financial Creditor sought one week time to file a Memo proposing the name of a new IRP) along with his written consent.

10. Further, during the course of hearing on 09.06.2025, the Financial Creditor sought one week time to file a Memo proposing the name of a new Interim Resolution Professional (IRP) along with IRP's written consent. The time prayed for was granted. The Counsel for the Corporate Debtor raised a solitary objection, namely, that due to the COVID-19 pandemic, the Corporate Debtor was unable to repay the loan under the Loan Agreement dated 03.04.2019. However, he failed to submit the specific query, whether the alleged default falls under Section 10A period of the IBC and sought two months' time to file further submissions and arguments. However, considering the stage of proceedings, this Adjudicating Authority was of the view that, no further adjournment is warranted. Accordingly, the matter is reserved for orders.

11. Subsequently, the Counsel for the Financial creditor filed a Memo No.1426 dated 18.07.2025 stating that they want to proceed with the same proposed IRP, Mr.



Anup Kumar Singh (bearing AFA Certificate No. AA1/10322/02/311225/108027) and as such there is no further change that is being proposed by the Financial Creditor and prayed to appoint him as the IRP.

ANALYSIS AND FINDINGS:

12. We have heard the learned Counsel for both the parties and gone through the facts and materials of the case available on record. Based on the facts of the case, the following issues arise for our consideration.

13. The first issue for consideration before us is ***“Whether the present Application is filed within the period of limitation”***.

- (i) As per Part IV of Form 1 in the Application, the original date of default is stated to have occurred on 15.07.2019.
- (ii) On perusal of the records, the instant Petition is filed vide Diary No.924 dated 08.07.2024, which is beyond the period of 3 years from the date of default.
- (iii) The Financial Creditor has clarified the limitation issue by placing reliance on the Order dated 10.01.2022 rendered by the Hon'ble Apex Court in ***M.A. No. 21 of 2022 in Suo Motu Writ Petition (C) No. 3 of 2020***, wherein it was held as under:

“I. The order dated 23.03.2020 is restored and in continuation of the subsequent orders dated 08.03.2021, 27.04.2021 and 23.09.2021, it is directed that the period from 15.03.2020 till 28.02.2022 shall stand excluded for the purposes of limitation as may be prescribed under any general or special laws in respect of all judicial or quasi-judicial proceedings.

II. Consequently, the balance period of limitation remaining as on 03.10.2021, if any, shall become available with effect from 01.03.2022.

III. In cases where the limitation would have expired during the period between 15.03.2020 till 28.02.2022, notwithstanding the actual balance period of limitation remaining, all persons shall have a limitation period of 90 days from

01.03.2022. In the event the actual balance period of limitation remaining, with effect from 01.03.2022 is greater than 90 days, that longer period shall apply.

IV. It is further clarified that the period from 15.03.2020 till 28.02.2022 shall also stand excluded in computing the periods prescribed under Sections 23 (4) and 29A of the Arbitration and Conciliation Act, 1996, Section 12A of the Commercial Courts Act, 2015 and provisos (b) and (c) of Section 138 of the Negotiable Instruments Act, 1881 and any other laws, which prescribe period(s) of limitation for instituting proceedings, outer limits (within which the court or tribunal can condone delay) and termination of proceedings.”

- (iv) Considering the above judgement, the present Application is filed within the period of limitation.

14. The next issue for consideration before us is **“Whether there is ‘financial debt’ and default in repayment thereof, when it became due and payable”**

- (i) Section 7 of the Code allows the Financial Creditor to initiate CIRP by establishing the existence of a financial debt and the occurrence of defaults in repayment thereof, when it becomes due and payable.
- (ii) In the present case, the Financial Creditor has sanctioned the rupee term loan facility amounting to Rs.9,00,00,000/- to the Corporate Debtor on certain terms and conditions including creation of hypothecation charge on the financed assets. In this regard, the Financial Creditor and the Corporate Debtor duly executed Agreement No.176966 dated 03.04.2019 (‘Agreement’) and Deed of Hypothecation dated 16.03.2020. The Corporate Debtor also obtained Certificate of Registration of Charge vide Charge Identification No.100386476 dated 16.03.2020 for the Charge created in favour of the Financial Creditor.
- (iii) Pursuant to the hearing dated 10.03.2025, the Counsel for the Financial Creditor has filed Memo vide Diary No.525 dated 01.04.2025 enclosing the Bank Statement of the Financial Creditor showing disbursement of the loan

amount to the Corporate Debtor. A perusal of the Bank Statement reveals that an amount of Rs.9,00,00,000/- has been disbursed to the Corporate Debtor, which is appearing at Serial No.404 with the Transaction ID: S90175881 dated 04.04.2019.

- (iv) Additionally, to establish the acknowledgement of debt, the Counsel for the Financial Creditor has referred to the Notes to the Audited Financial Statements of the Corporate Debtor for the FY 2020-21, wherein under the Note-5: Long Term Borrowings, the name of the Financial Creditor is appearing for an amount of Rs.10,14,63,667/- as at 31.03.2021, which is at Page 134 of the Application.
- (v) As per clause 2.3 the repayment of the loan facility is to be made in 44 monthly instalments starting from 15.07.2019 as stipulated in the Repayment Schedule (Annexure II to Schedule VII of the Loan Agreement).The relevant extracts of the Loan Agreement are reproduced as under:

2.3 Repayment of Facility

- 2.3.1** With respect to the Facility, the Customer and/or its assigns with prior approval of the Company shall repay the Repayment Installments which shall be Irrespective of performance / operation of the asset for any reason whatsoever on the Due Date in accordance with the Repayment Schedule. The Repayment Installments shall be paid on the 5th (Fifth) or 15th (Fifteenth) day of each month or such other date as may be stipulated in the Repayment Schedule, as the case may be, by the Customer and/or its assigns to the Company.
- 2.3.2** The Company may in suitable circumstances, revise, vary the Repayment Installments or postpone the repayment thereof, or of the balance outstanding for the time being upon such terms and conditions as may be agreed to by the Company in consultation with the Customer.
- 2.3.3** In the event of any Default, postponement, if any of any payment due allowed by the Company, shall only be on the terms as may be stipulated by the Company at the time of such postponement.
- 2.3.4** If the Company is of the opinion that the cash flow of the Customer so permits, the Company shall be entitled to call upon the Customer to accelerate repayment and the Customer shall be so bound to make accelerated repayment in accordance with the stipulation of the Company.
- 2.3.5** The Repayment Installments herein are computed with reference to SREI Prime Lending Rate ("SPLR") and adjustments on account of the time and the risk premia as the Company may perceive based on relevant market practices. The Company may revise the SPLR based on, inter alia, market fluctuations



- (vii) Further, as per the clause 7.1.1 of the Loan Agreement, the occurrence of any one or more than one the event/s as mentioned in Schedule IV shall constitute an event of default and para I.1. of Schedule IV states that default by the Corporate Debtor in payment of any repayment instalment on due date would be an event of default. The relevant extracts of the Loan Agreement are reproduced as under:

7.1.1 The occurrence of any one or more than one the event / s as mentioned in Schedule IV shall constitute an Event of Default.

SCHEDULE IV: EVENTS OF DEFAULT

I. The occurrence one or more than one or all of the following events shall constitute an Event of Default: -

1. Default by the Customer in the payment of any Repayment Instalment on Due Date or where payment is made by cheque, the cheque is dishonoured.

- (viii) The clause 7.2 of the Loan Agreement states about the consequences of default, according to which in the event of default, the Financial Creditor may by notice in writing to the Corporate Debtor declare all the outstanding loan amount to be payable forthwith. The relevant extract of the Loan Agreement is reproduced as under:

7.2 Consequences of Default

If one or more of the events specified as Events of Default occur(s), the Company shall have the right to terminate the Agreement, accelerate the payment, repayment or reimbursement, as the case may be, of the Secured Obligations, (and in the event of foreign currency Facility, to convert the outstanding amount of foreign currency Facility and all other outstanding amounts into Rupees at the exchange rate quoted by any authorised dealer or banker of the Company as sale quote on the date of such conversion) whereupon the Company may by a notice in writing to the Customer, declare all the outstanding Secured Obligations and all other monies due here under to be payable forthwith. Upon such acceleration, the Security Interest created in terms of this Agreement shall become enforceable and without prejudice to and / or limiting the other rights of the Company available in Law the Company as shall have the following rights namely:

- (ix) The Financial Creditor issued the demand notice dated 09.11.2022, wherein it is stated that the account of the Corporate Debtors is in default and as a result of such default, a total sum of Rs.13,49,89,702/- is due and payable as on 04.11.2022. The relevant extracts of the demand notice are reproduced as under:

Ref:SEFL/RTPPL/22-23

09/11/2022

To,

RAMAKRISHNA TOWNSHIPS & PROJECTS PRIVATE LIMITED

CIN : U70102AP2007PTC056238

54-15-20, SRINAGAR COLONY

RING ROAD VIJAYAWADA

ANDHRA PRADESH PIN CODE - 520008

Email Id: rktppl2007@gmail.com

Sub:- Demand of outstanding amount- Financial Facility bearing agreement no. mentioned in Annexure A

Dear Sir,

You are aware that financial assistance was provided to you under the following agreement duly executed by and between us and yourself on certain terms and conditions. Details of such loan agreement are detailed in **Annexure A**.

Against repayment of the said Facility, you have also kept certain securities as more fully and particularly mentioned in the said agreement and/or other relevant documents pertaining to the aforesaid transaction.

Now, upon assessment of your aforesaid account, it has been observed that your account is in default and in spite of several request made by us, you have deliberately failed and/or neglected to discharge your liability as agreed upon under the aforesaid agreement. As a result of such default, a total sum of **Rs 13,49,89,702/-** (Rupee Thirteen Crores Forty Nine Lakhs Eighty Nine Thousand Seven Hundred Two Only) is due and payable as on **date 04-11-2022** which is more fully and particularly mentioned in Annexure A.

In view of the above, we do hereby call upon you to make the aforesaid payment within 7 days from the receipt of this notice, failing which we would be compelled to recall the entire Loan and in such a scenario you would be forthwith liable to pay off the entire aforesaid outstanding amount along with Future Principal amounting to a total sum of **Rs 14,82,14,472/-** (Rupee Fourteen Crores Eighty Two Lakhs Fourteen Thousand Four Hundred Seventy Two Only) **as on 04-11-2022** Please also note that in case of such recall, you will not be able to enjoy those assets / securities relating to this financial facility.

We also put the Company on notice that we propose to file an application under the Insolvency and Bankruptcy Code, 2016. Please do note that under the **Insolvency and Bankruptcy Code, 2016**, a notice of demand is not a pre-requisite, and therefore, this notice is being served upon the Company without prejudice to the right of SREI to take such measures as may be available under the applicable laws of the land.

Annexure - A

(As on 04-11-2022)

Agreement No	Agreement Date	Financed Amount(Rs)	Overdue Instalments (Rs)	Principal Outstanding(RS)	Overdue Charges(Rs)	Total Amount(Rs)
176966	03-04-2019	9,00,00,000	7,99,90,000	1,32,24,770	5,49,99,702	14,82,14,472
Total			7,99,90,000	1,32,24,770	5,49,99,702	14,82,14,472

- (x) As per the demand notice dated 09.11.2022, the outstanding financial debt is Rs.14,82,14,472/- and financial debt as mentioned in Part IV of Form 1 enclosed in the Application as on 12.03.2024 is Rs.24,03,22,255/, which are more than rupees one crore and thus meets the threshold limit as per section 4 of the Code.
- (xi) Even if we consider the plea of the Corporate Debtor regarding section 10A of the IBC and exclude the instalments falling during 10A period (12 monthly instalments of Rs. 2 lakh each falling due between 25.03.2020 to 24.03.2021), the financial debt would still be beyond the threshold limit of rupees one crore as per section 4 of the Code.
- (xii) Therefore, the Application meets all the essential requirements of debt and default in repayment thereof.
15. However, before admission, this Adjudicating Authority has to satisfy that the Application is complete and there are no disciplinary proceedings pending against



the proposed IRP. We have gone through the contents of the Application filed by the Financial Creditor and found that the same is complete.

16. As a sequel to the discussion above, the present section 7 Application bearing **CP (IB)/47/7/AMR/2024** filed by the Financial Creditor under section 7 of the Code for initiating CIRP against the Corporate Debtor **M/s. Ramakrishna Townships & Projects Private Limited** (CIN: U70102AP2007PTC056238), is hereby **admitted** and accordingly, the Moratorium is declared in terms of Section 14 of the Code:

- (i) Moratorium under section 14 (1) for prohibiting all of the following, namely:
 - (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;
 - (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.



- (ii) It is hereby clarified that notwithstanding anything contained in any other law for the time being in force, a licence, permit, registration, quota, concession, clearance 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, shall not be suspended or terminated 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, concession, clearances or a similar grant or right during the moratorium period;
- (iii) The provisions of sub-section of section 14(1) shall not apply to such transactions, agreements or other arrangement, as may be notified by the Central Government in consultation with any financial sector regulator or any other authority; and also, to a surety in a contract of guarantee to a corporate debtor.
- (iv) The supply of essential goods or services to the Corporate Debtor, as may be specified, shall not be terminated or suspended or interrupted during moratorium period, except where such Corporate Debtor has not paid dues arising from such supply during the moratorium period or in such circumstances, as may be specified.
- (v) The order of moratorium shall have effect from the date of this order till the completion of the CIRP or until this Bench approves the resolution plan under sub-section (1) of Section 31 or passes an order for liquidation of the Corporate Debtor under Section 33 as the case may be.



17. The Financial Creditor has proposed Mr. Anup Kumar Singh, as IRP in the matter. The credentials of the proposed IRP was verified on the IBBI website; the relevant extract of the IBBI website is as below:

Name of the IP	Mr. Anup Kumar Singh
Registration no	IBBI/IPA-001/IP-P00153/2017-2018/10322
Date of Registration	13-Jun-17
Member of IPA	The Indian Institute of Insolvency Professional of ICAI
Member of IPE	Stellar Insolvency Professionals LLP
Email id	anup_singh[at]stellarinsolvency[dot]com
Address	4th Floor, Flat 4A, Bidyaraj Niket ,22/28A, Manohar Pukur Road ,Near Deshapriya Park ,Kolkata,West Bengal ,700029
Have Valid AFA	Yes
AFA Certificate No.	AA1/10322/02/311225/108027
AFA Valid Upto	31-Dec-25
Total CPE Earned	94
Total Assignments	40

18. Accordingly, we hereby appoint Mr. Anup Kumar Singh, Reg. No: IBBI/IPA-001/IP-P00153/2017-2018/10322, email ID- anup_singh@stellarinsolvency.com having registered address at: 4th Floor, Flat 4A, Bidyaraj Niket, 22/28A, Manohar Pukur Road, Near Deshapriya Park, Kolkata, West Bengal-700029, as IRP in the matter with the following directions:

- (i) The term of appointment of Mr. Anup Kumar Singh shall be in accordance with the provisions of Section 16(5) of the Code, subject to his written consent to be filed within 7 days of this order;
- (ii) In terms of Section 17 of the Code, from the date of this appointment, the powers of the Board of Directors shall stand suspended and the management of the affairs shall vest with the IRP and the officers and the managers of the Corporate Debtor shall report to the IRP, who



shall be enjoined to exercise all the powers, as are vested with the IRP and strictly perform all the duties as are enjoined on the IRP under Section 18 and other relevant provisions of the Code, including taking control and custody of the assets, over which the Corporate Debtor has ownership rights recorded in the balance sheet of the Corporate Debtor, etc. as provided in Section 18(1)(f) of the Code. The IRP is directed to prepare a complete list of the inventory of assets of the Corporate Debtor;

- (iii) The IRP shall strictly act in accordance with the Code, all the rules framed thereunder by the Board or the Central Government and in accordance with the Code of Conduct governing his profession and as an Insolvency Professional with high standards of ethics and moral;
- (iv) The IRP shall cause a public announcement within three days as contemplated under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 of the initiation of the CIRP in terms of Section 13(1)(b) read with Section 15 of the Code calling for the submission of claims against Corporate Debtor;
- (v) The IRP/RP shall prepare the Audited Financial Statements as on date of the CIRP and shall submit before the CoC for consideration.
- (vi) The IRP/RP shall also ensure that all the assets appearing in the Financial Statements on the CIRP date have been considered in the valuation report. The IRP/RP shall send individual communication



through post or electronic means along with a copy of public announcement to all the creditors as per last available books of accounts / financial statements on the CIRP date of Corporate Debtor as prescribed under Regulation 6A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

- (vii) The Corporate Debtor, its Directors, personnel and the persons associated with the management shall extend all cooperation to the IRP in managing the affairs of the Corporate Debtor as a going concern and extend all cooperation in accessing books and records as well as assets of the Corporate Debtor;
- (viii) The Suspended Board of Directors is directed to give complete access to the Books of Accounts of the Corporate Debtor maintained under Section 128 of the Companies Act. In case, the books are maintained in the electronic mode, the Suspended Board of Directors are to share with the Resolution Professional all the information regarding Maintaining the Backup and regarding Service Provider kept under Rule 3(5) and Rule 3(6) of the Companies Accounts Rules, 2014 respectively as effective from 11.08.2022, especially the name of the service provider, the internet protocol of the Service Provider and its location, and also address of the location of the Books of Accounts maintained in the cloud. In case accounting software for maintaining the books of accounts is used by the Corporate Debtor, then IRP/ RP is to check that the audit trail in the same is not disabled as required under the notification dated 24.03.2021 of the Ministry of Corporate Affairs. A reference is made



to the provisions of Section 128(5) of the Companies Act 2013, whereby every company should maintain its books of accounts for not less than eight financial years immediately preceding a financial year. Minutes and statutory records are the principal documents of the company that should be maintained and preserved since inception.

- (ix) In view of the above mandatory provisions, the suspended directors of the board will ensure that the books of accounts for the eight previous financial years preceding the date of this order be made available to the IRP/ RP within 15 days of the initiation of the CIRP order. The statutory auditor is also directed to share the records maintained by him in the course of the audit of the accounts of the Corporate Debtor for the period of three years prior to the date of initiation of this CIRP order within the same period of 15 days.
- (x) In case of any non-cooperation by the Suspended Board of Directors or the statutory auditors, the IRP/RP may take the help of the police authorities to enforce this order. The concerned police authorities are directed to extend help to the IRP/ RP in implementing this order for retrieval of relevant information from the systems of the Corporate Debtor, the IRP/ RP may take the assistance of Digital Forensic Experts empanelled with this Bench for this purpose. The Suspended Board of Directors is also directed to hand over all user IDs and passwords relating to the Corporate Debtor, particularly for government portals, for various compliances. The IRP is also directed to make a specific mention of non-compliance, if any, in this regard



in his status report filed before this Adjudicating Authority immediately after a month of the initiation of the CIRP.

- (xi) The IRP/RP is directed to approach the Government Departments, Banks, Corporate Bodies and other entities with request for information/ documents available with those authorities/ institutions/ others pertaining to the Corporate Debtor, which would be relevant in the CIRP. The Government Departments, Banks, Corporate Bodies and other entities are directed to render the necessary information and cooperation to the IRP/RP to enable him to conduct the CIRP as per law.
- (xii) The IRP shall, after collation of all the claims received against the Corporate Debtor and the determination of the operational position of the Corporate Debtor constitute a Committee of Creditors and shall file a report, certifying constitution of the Committee to this Adjudicating Authority on or before the expiry of thirty days from the date of his appointment, and shall convene first meeting of the Committee within seven days of filing the report of constitution of the Committee;
- (xiii) The IRP shall also serve a copy of this order to all relevant statutory departments such as Income Tax, GST (Centre and State), Provident Fund authorities, trade unions, and employee associations to inform them about the commencement of CIRP.
- (xiv) The IRP is directed to send a regular progress report to this Adjudicating Authority every fortnight.



19. The Financial Creditor is directed to deposit Rs.4,00,000/- (Rupees Four Lakhs only) with the IRP 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 Corporate Person) Regulations, 2016. The amount, however, will be subject to adjustment by the Committee of Creditors as to be duly accounted for by IRP and shall be paid back to the Financial Creditor.

20. A copy of this Order shall immediately be communicated to the Financial Creditor, the Corporate Debtor, IBBI, and the IRP named above by the Court Officer/ Registry of this Adjudicating Authority.

Accordingly, CP (IB)/47/7/AMR/2024 stands admitted.

**Sd/-
(Umesh Kumar Shukla)
Member (Technical)**

**Sd/-
(Kishore Vemulapalli)
Member (Judicial)**

Reddy Pavani, LRA