

**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
SPECIAL BENCH (Court– I)
KOLKATA**

I.A.(Companies Act) 63/KB/2023
in
T.P. 5/KB/2023

*An application under section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with
Rule 11 of the National Company Law Tribunal Rules, 2016*

In the matter of:

State Bank of India.

..... Applicant

-versus-

Shree Sanyeeji Steel & Power Limited [in Liquidation]

..... Respondent

Date of Hearing: 19.05.2023

Date of Pronouncement of the order: 28.02.2024

Coram:

Bidisha Banerjee, Member (Judicial)

Balraj Joshi, Member (Technical)

Appearances (via video conferencing/physical):

For State Bank of India:

Mr. Joy Saha, Sr. Adv.

Mr. Santosh Kumar Roy, Adv.

Ms. Rituparna Sanyal, Adv.

Ms. Sumana Mukherjee, Adv.

For Suspended Board of Directors:

Ms. Jayati Chowdhury, Adv.

Ms. Rashmi Singhee, Adv.

Ms. Sucheta Mitra, Adv.

Ms. Bhagyashree Kanjilal, Adv.

For Official Liquidator:

Ms. Tanushree Dasgupta, Adv.

Mr. S.K. Tiwari, Adv.

For PCGS:

Mr. K.C. Garg, Adv,

Ms. Sunita Agarwal, Adv.

ORDER

Balraj Joshi, Member (Technical):

1. This Court convened through hybrid mode.
2. This is an application under section 60(5) of the Insolvency and Bankruptcy Code, 2016 (herein after referred as “the Code” or “IBC”) by **State Bank of India (“SBI”)**, seeking against **Shree Sanyeeji Steel & Power Limited [in Liquidation]**, the following reliefs:
 - a. *The official liquidator High Court Calcutta be discharged as liquidator of Sanyeeji Steel & Power Ltd. (in liquidation) and be directed to make over all documents and records in this regard in his possession and custody to the incoming liquidator;*
 - b. *Mr. Sanjai Kumar Gupta, Insolvency Professional be appointed liquidator of Sanyeeji Steel & Power Ltd. (in liquidation);*
 - c. *The period for completion of liquation of Sanyeeji steel & Power Ltd. be extended by a period of one year from 09.02.2023 being the date of registration of TP No.5 of 2023 by this Learned Tribunal;*

- d. The provision for making compliant of Insolvency and Bankruptcy Code in T.P No 5 of 2023 be dispensed with;*
 - e. The said CP No.42 of 2012 renumbered as TP No.5 of 2023 be continued form the same stage at which it was transferred from the Hon'ble High Court at Calcutta to this Learned Tribunal;*
 - f. The police authorities of the concerned police station under whose jurisdiction the Factory is situated be directed to render adequate help and assistance to the liquidator;*
 - g. The liquidator be directed to forthwith make a detailed inventory of the assets and properties of the said company (in liquidation);*
 - h. The liquidator be directed to make a special audit in respectof the assets, properties and affairs of the said company (in liquidation) and be directed to institute necessary avoidance proceedings inter alia under the provision of sections 43, 49, 66 etc. of the Insolvency and Bankruptcy Code against the said company and its directors and/or its key managerial personnel;*
 - i. Ad-interim orders in terms of prayers above;*
 - j. Such further and other orders be made and/or direction or directions be given as to which this Learned Tribunal may deem fit and proper.*
3. The Respondent Company is a public limited company incorporated on 16.06.2004. The authorized share-capital of the company ₹38,00,00,000/- and the paid-up share capital of the company is ₹37,83,17,500/-.

4. Submissions on behalf of the Applicant:

- 4.1 The case of the Appliant is that one Sukamal Biswas being a creditor of the company, had instituted Company Petition No 42 of 2012 against the Respondent herein, under provisions of sections 433, 434 and 439 of the Companies Act, 1956

before the Hon'ble High Court of Calcutta praying inter alia that the Corporate Debtor be wound up.

4.2 The said C.P 42 of 2012 was admitted *vide* Order 03.12.2012¹ wherein the Respondent was directed to be wound up and the Official Liquidator was directed to take the control of all books, records, documents and assets of the said company.

4.3 Subsequently, an application being CA No 10/2022 in CP No 42 of 2012 was filed by the Applicant herein, a secured creditor of the Respondent Company, before the Hon'ble High Court at Calcutta inter alia praying for transfer of CP No. 42 of 2012 to the this Adjudicating Authority. The said CA No 10/2022 was disposed of by an order dated 09.09.2022² whereby the Company Petition No 42 of 2012 along with all connected applications were transferred to this Adjudicating Authority since the assets and properties of the Respondent company had not been sold by the Official Liquidator, nor had the Official Liquidator taken possession of the same. It was noted in the said order dated 09.09.2022 that no irreversible situation had arisen warranting the Hon'ble High Court to retain the liquidation proceeding.

4.4 The said CP No. 42 of 2012 has been transferred to this Adjudicating Authority and has been numbered as TP No 5/KB/2023. The Applicant Bank herein has substantial stake and interest in the present matter as huge claims are due and payable by the Respondent Company to the Applicant Bank herein.

4.5 Having regard to the fact that the order of liquidation was passed 03 December 2012 there is no question of recommencing and/or restarting any Corporate Insolvency Resolution Process. Consequently, there is no need, in the present case, to make the said CP No.42 of 2012 and/or TP No.5 of 2023 compliant with the provisions of the Insolvency and Bankruptcy Code. The applicants state that the proceedings are required to be continued from the stage at which such proceedings were pending at the time of transfer.

¹Annexure "A-3"

²Annexure "A-10"

- 4.6 The Applicant herein is the largest secured creditor of the said company (in liquidation). The share of the Applicant amongst the secured creditors would be approximately 56.59%. The present claim of the Applicant as against the said company is Rs.2,09,85,18,317/- (Rupees Two Hundred and Nine Crores Eighty FiveLakhs Eighteen Thousand Three Hundred and Seventeen Only) as on 20 February, 2023.
- 4.7 It is to be noted that in the year 2015, the Applicant herein had instituted proceedings under section 14 of the SARFAESI Act 2002 whereupon the Learned Chief Metropolitan Magistrate, Calcutta had been pleased to render necessary assistance to take possession of the property in the name of Shree Sanyeeji Ispat Ltd (Corporate Guarantor to the Company) and Shri Dhiraj Jaiswal (Personal Guarantor). The said Order passed by the Learned Chief Metropolitan Magistrate, Calcutta was set aside by the Hon'ble DRT-II on 29.03.2019, however, the Applicant has filed an appeal before the Hon'ble DRAT against the said Order dated 29.03.2019 and the same is pending adjudication.
- 4.8 The Applicant and/or its Authorized Officer has taken possession of the registered office of the said company on or about 13.04.2022 but has not yet proceeded to sell the same under the provision of the SARFAESI Act.
- 4.9 The said factory premises is situated over factory land and building plant and machinery and other fixed assets of the company at Bankura. The inventory of the movable and immovable assets and properties of the said company (in liquidation) should be with the Official liquidator. The official liquidator, despite requests, has failed to part with such inventory.
- 4.10 The Applicant herein has approached Mr. Sanjai Kumar Gupta, Insolvency Professional to act as liquidator in the matter. Mr. Sanjai Kumar Gupta has given his consent³ in this regard.

³Annexure "A-12"

5. Status Report of the Respondent Company:

5.1 By an order dated 01.03.2023 passed by this Learned Tribunal, the Official Liquidator was directed to file a report before this Learned Tribunal. The submissions of the report filed by the Official Liquidator are summarized hereinafter:

- a) The four secured creditors of the company are:-
 - i. State Bank of India;
 - ii. Canera Bank;
 - iii. Punjab National Bank;
 - iv. Kotak Mahindra Bank Ltd.
- b) When the matter came up for hearing on 08 January, 2014, the Hon'ble High Court was pleased to pass direction to keep the winding up order dated 3rd December, 2012 operative and the Official Liquidator was inter-alia directed to take possession of the assets and properties, the books and records of the Company (In Liquidation). However, by further order dated 03 February, 2014 passed by the Hon'ble High Court, the Official Liquidator was directed not to take any further steps and the company was inter-alia directed to make outstanding dues of Petitioning Creditor and Supporting Creditor in installments.
- c) The Official Liquidator after holding a meeting on 7th May, 2014 with the Secured Creditors viz. State Bank of India and Punjab National Bank and the Petitioning Creditor and Supporting Creditor, took possession of the factory premises of the Company on 20th May, 2014 in presence of Supporting Creditor and the police personnel of Gangalghati Police Station.
- d) The said order dated 8th January, 2014 passed by the Hon'ble High Court was further stayed till 2nd July, 2014 vide the Hon'ble High Court's order dated 4th June, 2014 and the Official Liquidator was directed to remove the padlock put by this office at the Registered Office and the factory of the

Company (In Liquidation) but to continue to be in symbolic possession of the assets and properties of the Company (In Liquidation). The Official Liquidator complied with the said order on 9th June, 2014 and 11th June, 2014 and also withdrew the security guards from the factory premises of the Company (In Liquidation) with effect from 11 June, 2014.

- e) That due to default in payment, the Petitioning Creditor and Supporting Creditor mentioned the matter when the Hon'ble Court vide its order dated 5th August, 2014 directed all parties to act in terms of order dated 3rd February, 2014. In terms of order dated 5th August, 2014 and 11th September, 2014 Official Liquidator again took over possession of Registered office and factory premises of the Company (In Liquidation) on 12th September, 2014 and 22nd September, 2014 respectively.
- f) Subsequently, the Hon'ble Appeal Court vide its order dated 19th November, 2014 was pleased to stay the winding up order on condition that the Company (In Liquidation) would continue to pay off the dues of the creditors in installments, in default of such installment, the order of the learned Single Judge would prevail. In the said order, the Official Liquidator was inter-alia directed to remove the padlock at registered office and factory premises of the Company (In Liquidation) and to make the inventory of assets before handing over possession to the Company (In Liquidation).
- g) In terms of the order dated 19th November, 2014 passed by the Hon'ble Appeal Court the appellant had deposited sum of Rs. 10,000/- to the Official Liquidator towards costs. Thereafter, the Official Liquidator handed over the possession of the registered office of the Company (In Liquidation) on 8th December, 2014 by removing padlock after making inventory of the assets lying thereat. Subsequently, the Company filed an application being C.A. No. 44 of 2015 before the Hon'ble Court taking Company matters. As per the said order dated 3rd February, 2015, the Company had deposited a sum of Rs. 4 lacs by way of Demand Draft with this office vide their letter dated

25th February, 2015 towards security expenses. Accordingly the Official Liquidator handed over the possession of the factory premises of the Company after making inventory of assets of the Company lying thereat to Mr. Sandeep Khandelwal the authorised representative of the Company on 13 March, 2015 and this office has withdrawn the security guards from the factory premises of the Company.

- h) At the time of making inventory of assets of the Company at the factory premises, the representatives of Official Liquidator observed that some machines are lying in dismantle condition and some motors, spare parts and the other machinery items missing. It was apparent that the theft has taken place at the factory site despite the presence of Security Guards. Further the security Agency has never informed the Official Liquidator about any such incident. Accordingly, the Official Liquidator lodged an F.I.R. being No.43/45 dated 13th March, 2015 against the security agency viz. Command Security Service with Gangajalghati Police Station, Dist: Bankura. The Official Liquidator had duly filed a report before the Hon'ble High Court, Calcutta about a theft of assets from the factory.
- i) The Hon'ble High Court on 31 July, 2015 directed the Official Liquidator to take possession of assets and properties of the Company (In Liquidation). Accordingly, upon notice to all the Secured Creditors and the Petitioning Creditor vide letter dated 6th August, 2015 the Official Liquidator has fixed the date for taking possession of registered office of the Company (In Liquidation) on 12th August, 2015. Meanwhile, the Official Liquidator received a letter from State Bank of India on 7th August 2015 stating that State Bank of India has already taken possession of the Registered Office. However, the possession of the factory premises remained with the suspended board of directors. Accordingly the Official Liquidator postponed the possession of the registered office of the Company (In Liquidation).

- j) The Hon'ble High Court by an order dated 4th October, 2016 was pleased to observe that the Official Liquidator shall take other properties including the books of the company and shall take expeditious steps for inviting claims and settlement of claims. The director was also made for sale of the property and distribution of the sale proceeds upon notice to the Official Liquidator. The Official Liquidator had written to State Bank of India to give the whereabouts of the other properties of the company (in liquidation) and to hand over the books & records to this office so as to enable the Official Liquidator to comply with the Hon'ble Court's order dated 4th October, 2016.
- k) SBI, *vide* letter dated 2nd November, 2021, informed that the books & records were not available with them and as regards to other properties bank has not mentioned anything.
- l) Hence, the Official Liquidator is no longer in possession of the assets of the company which has been taken over by State Bank of India under SARFAESI Act.

6. Analysis and Findings:

- 6.1 Heard the Ld. Sr. Counsel on behalf of the Applicant and the Ld. Counsel on behalf of the Respondents and perused the records.
- 6.2 Upon perusal of the records, we find that while the Applicants have filed the instant petition under the ambit of Insolvency and Bankruptcy Code, 2016, they have failed to make the same compliant with the provisions of the Code. According to the submissions of the Applicant, since the liquidation order was passed by the Hon'ble High Court at Calcutta back in 2012, there is no possibility of reviving the Respondent Company and as such, the need to make the instant petition IBC compliant does not arise. The said contention by the Applicant requires to be examined.

6.3 The Applicant, in support of its argument, has also referred to section 434 (1)(c) of the Companies Act, 2013 according to which all proceedings under the Companies Act, 1956, including proceedings relating to arbitration, compromise, arrangements and reconstruction and winding up of companies, pending immediately before such date before any District Court or High Court, shall stand transferred to the Tribunal and the Tribunal may proceed to deal with such proceedings from the stage before their transfer.

6.4 In order to deal with the issue of transferability of the winding up proceedings to this Adjudicating Authority, it is relevant to first refer to the entire provision of section 434 of the Companies Act, 2013 especially the fifth proviso of the same. Section 434 of the Act is reproduced hereinunder:

434. Transfer of certain pending proceedings.--(1) On such date as may be notified by the Central Government in this behalf,--

(a) all matters, proceedings or cases pending before the Board of Company Law Administration (herein in this Section referred to as the Company Law Board) constituted Under Sub-section (1) of Section 10-E of the Companies Act, 1956, immediately before such date shall stand transferred to the Tribunal and the Tribunal shall dispose of such matters, proceedings or cases in accordance with the provisions of this Act;

(b) any person aggrieved by any decision or order of the Company Law Board made before such date may file an appeal to the High Court within sixty days from the date of communication of the decision or order of the Company Law Board to him on any question of law arising out of such order:

Provided that the High Court may if it is satisfied that the Appellant was prevented by sufficient cause from filing an appeal within the said period, allow it to be filed within a further period not exceeding sixty days; and

(c) all proceedings under the Companies Act, 1956, including proceedings relating to arbitration, compromise, arrangements and reconstruction and winding up of companies, pending immediately before such date before any District Court or High Court, shall stand transferred to the Tribunal and the Tribunal may proceed to deal with such proceedings from the stage before their transfer:

Provided that only such proceedings relating to the winding up of companies shall be transferred to the Tribunal that are at a stage as may be prescribed by the Central Government:

Provided further that only such proceedings relating to cases other than winding up, for which orders for allowing or otherwise of the proceedings are not reserved by the High Courts shall be transferred to the Tribunal:

Provided also that--

(i) all proceedings under the Companies Act, 1956 other than the cases relating to winding up of companies that are reserved for orders for allowing or otherwise such proceedings; or

(ii) the proceedings relating to winding up of companies which have not been transferred from the High Courts;

shall be dealt with in accordance with provisions of the Companies Act, 1956 and the Companies (Court) Rules, 1959:]

Provided also that proceedings relating to cases of voluntary winding up of a company where notice of the resolution by advertisement has been given Under Sub-section (1) of Section 485 of the Companies Act, 1956 but the company has not been dissolved before the 1st April, 2017 shall continue to be dealt with in accordance with provisions of the Companies Act, 1956 and the Companies (Court) Rules, 1959:

Provided further that any party or parties to any proceedings relating to the winding up of companies pending before any Court immediately before the commencement of the Insolvency and Bankruptcy Code (Amendment)

Ordinance, 2018, may file an application for transfer of such proceedings and the Court may by order transfer such proceedings to the Tribunal and the proceedings so transferred shall be dealt with by the Tribunal as an application for initiation of corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

(2) The Central Government may make Rules consistent with the provisions of this Act to ensure timely transfer of all matters, proceedings or cases pending before the Company Law Board or the courts, to the Tribunal under this section.

6.5 Further, it is relevant to refer to refer to Rule 5 of the Companies (Transfer of Pending Proceedings) Rules, 2016, which is reproduced hereinafter:

“5. Transfer of pending proceedings of Winding up on the ground of inability to pay debts.—

(1) All petitions relating to winding up under clause (e) of Section 433 of the Act on the ground of inability to pay its debts pending before a High Court, and where the petition has not been served on the respondent under Rule 26 of the Companies (Court) Rules, 1959 shall be transferred to the Bench of the Tribunal established under subsection (4) of Section 419 of the Companies Act, 2013 exercising territorial jurisdiction and such petitions shall be treated as applications under Sections 7, 8 or 9 of the Code, as the case may be, and dealt with in accordance with Part II of the Code:

Provided that the petitioner shall submit all information, other than information forming part of the records transferred in accordance with Rule 7, required for admission of the petition under Sections 7, 8 or 9 of the Code, as the case may be, including details of the proposed insolvency professional to the Tribunal upto 15th day of July, 2017, failing which the petition shall stand abated:

Provided further that any party or parties to the petition shall, after the 15th day of July, 2017, be eligible to file fresh applications under Sections 7 or 8 or 9 of the Code, as the case may be, in accordance with the provisions of the Code:

Provided also that where a petition relating to winding up of a company is not transferred to the Tribunal under this Rule and remains in the High Court and where there is another petition under clause (e) of Section 433 of the Act for winding up against the same company pending as on 15th December, 2016, such other petition shall not be transferred to the Tribunal, even if the petition has not been served on the respondent.”

6.6 Further, we refer to the decision rendered by the Hon’ble Supreme Court in the matter of ***Forech India Ltd. vs. Edelweiss Assets Reconstruction Co. Ltd.***⁴ wherein the Apex Court has held as follows:

“The resultant position in law is that, as a first step, when the Code was enacted, only winding up petitions, where no notice under Rule 26 of the Companies (Court) Rules was served, were to be transferred to the NCLT and treated as petitions under the Code. However, on working of the Code, the Government realized those parallel proceedings in the High Courts as well as before the adjudicating authority in the Code would stultify the objective sought to be achieved by the Code, which is to resuscitate the corporate debtors who are in the red.

In accordance with this objective, the Rules kept being amended, until finally Section 434 was itself substituted in 2018, in which a proviso was added by which even in winding up petitions where notice has been served and which are pending in the High Courts, any person could apply for transfer of such petitions to the NCLT under the Code.

⁴(22.01.2019 - SC) : MANU/SC/0080/2019

which would then have to be transferred by the High Court to the adjudicating authority and treated as an insolvency petition under the Code.”

(Para 17)

- 6.7 The Respondent company in the present case, was directed by the Hon’ble High Court to clear its dues owed to its creditors on multiple occasions and failed to do the same. As such, the Applicant being a secured creditor of the Respondent company, filed CA No. 10 of 2022 before the Hon’ble High Court seeking the transfer of C.P. No. 42/2012 to this Adjudicating Authority. Keeping in mind that the transfer of the company petition was made owing to the inability of the Respondent Company in clearing its dues, we find it fit to conjointly apply the provisions being section 434 of the Companies Act 2013 read with Rule 5 of the Companies (Transfer of Pending Proceedings) Rules, 2016 as well as the precedent set by the Apex Court to the instant case. As such, the transferred company petition will have to be treated as a petition filed to initiate insolvency resolution process under the sections 7,9 or 10 of the Code.
- 6.8 It is noted in this regard that the Applicant herein is seeking that since an order of liquidation had already been passed by the Hon’ble High Court, the proceedings before this Adjudication Authority be continued from that stage. However, the same is not possible under the ambit of Insolvency and Bankruptcy Code, 2016, and this proposition goes against the very spirit of the Code which emphasizes on the resolution rather than liquidation. In keeping with this spirit, IBC does not provide a direct remedy leading to the liquidation of the company’s assets. Under IBC, liquidation can only take place under section 33 after proceedings have been initiated under sections 7, 9 or 10 of the Code. As such, the remedy sought by the Applicant *i.e* order for liquidation of the Respondent Company under IBC cannot be granted at this juncture, for the aforesaid philosophy being the bed-rock of the code.

- 6.9 Be that as it may, it is clear that the respondent company had defaulted in repayment of its dues to various creditors and as a result, the respondent company was ordered to be wound up by the Hon'ble high Court at Calcutta, as that was the thrust of the relevant provisions in the Companies Act 2013. The Recall Notice⁵ issued by the Applicant also indicates the loan of the Respondent Company had been declared as Non Performing Asset (NPA) on 06.11.2012⁶. As such, the debt and default of the Respondent Company stands established. Further, since the application has been filed by State Bank of India in respect of loan dues, the Applicant shall be deemed to be a 'financial creditor' within the meaning of section 5(7) of the Code and the instant petition shall be treated as a petition under section 7 of the Code. As per the calculations provided by the Applicant in Annexure A-11, the total outstanding due as on the date of NPA i.e 06.11.2012 is Rs. 42,82,34,999/- , which is above the pecuniary threshold stipulated under section 4 of the Code.
- 6.10 Lastly, it is clear that winding up proceedings in respect of the Respondent Company were going on from 03.12.2012, right until the transfer of the petition to this Adjudicating Authority vide order⁷ dated 09.09.2022 passed by the Hon'ble High Court at Calcutta. As such, the question of limitation period does not arise in this case.
- 6.11 Keeping in mind the aforesaid facts and circumstances, we are of the considered opinion that the Respondent Company needs to be admitted into Corporate Insolvency Resolution Process (CIRP) and Mr. Sanjai Kumar Gupta shall be appointed as the IRP as proposed by the Applicant.

7. Accordingly, it is, hereby ordered as follows:-

- (a) The Respondent Company i.e **Shree Sanyeeji Steel & Power Limited** is **admitted** into Corporate Insolvency Resolution Process (CIRP).
- (b) There shall be a moratorium under section 14 of the IBC.

⁵Annexure A-1

⁶Annexure A-11

⁷Annexure "A-10"

- (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. Sanjai Kumar Gupta*, registration number *IBBI/IPA-001/IP-P00592/2017-2018/11045*, email: *casanjaigupta@gmail.com*, is hereby appointed as Interim Resolution Professional (IRP) of the Corporate Debtor to carry out the functions as per the Code subject to submission of a valid Authorisation of Assignment in terms of regulation 7A of the Insolvency and Bankruptcy Board of India (Insolvency Professional) Regulations, 2016. The fee payable to IRP or the RP, as the case may be, 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 his functions as contemplated by sections 15, 17, 18, 19, 20 and 21 of the Code.
- (f) The Official Liquidator, High Court at Calcutta shall be discharged as the Liquidator of **Shree Sanyeeji Steel & Power Limited (in liquidation) after handing over** all the assets /documents and record in his possession to the IRP, against a joint memorandum. A copy of the handing over/taking over note shall be exchanged inter-se' and shall also be filed with this Adjudicating Authority , with a copy to the Financial Creditor.
- (g) 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 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. No separate notice for cooperation by the suspended management should be expected.

- (h) The IRP/RP shall submit to this Adjudicating Authority periodical report with regard to the progress of the CIRP in respect of the Corporate Debtor.
- (i) The Applicant being the Financial Creditor shall deposit a sum of **Rs.4,00,000/- (Rupees Four 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).
- (j) In terms of section 7(5)(a) of the Code, Court Officer of this Court is hereby directed to communicate this Order to the Financial Creditor, the Corporate Debtor and the IRP by Speed Post and email immediately, and in any case, not later than two days from the date of this Order.
- (k) Additionally, the Applicant herein 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.

8. I.A.(Companies Act) 63/KB/2023 stands disposed off. **TP (IB) No. 05/KB/2023** to come up on **05.04.2024**. for filing the periodical report

9. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

(Balraj Joshi)
Member (Technical)

(Bidisha Banerjee)
Member (Judicial)

Order signed on this, the 28th day of February, 2024