

**BEFORE THE ADJUDICATING AUTHORITY
(NATIONAL COMPANY LAW TRIBUNAL)
GUWAHATI BENCH
GUWAHATI**

C.P. (IB). No. 10/2021

In the matter of:

STATE BANK OF INDIA,

**A body corporate, duly constituted under
The State Bank of India Act, 1955 having
Its Central office at Madam Cama Road,
Mumbai- 400021 and Branch Office at
Stressed Assets Management Branch, 11
& 13 Shakespeare Sarani, 8th Floor,
Nightingale Hospital, Kolkata- 700071.**

..... Petitioner

Versus

NAYAK INFRASTRUCTURE PRIVATE LIMITED

**A Company incorporated under the
Provisions of Companies Act having it's
Registered Office at Swarupananda Road,
Lumding, District: Nagoan, Assam- 782447.**

..... Respondent

Order delivered on 26/08/2021

**Coram: Hon'ble Mr. H. V Subba Rao, Member (J)
And
Hon'ble Mr. Prasanta Kumar Mohanty, Member (T)**

Appearance:

ORDER

[Per Se: Hon'ble Shri Prasanta Kumar Mohanty, Member (T)]

1. The Present I.B Petition is filed by the Financial Creditor i.e. State Bank of India under section 7 of the Insolvency and Bankruptcy Code, 2016 (herein after referred to

as a "Code"), seeking initiation of Corporate Insolvency Resolution Process ("CIRP" in short) in respect of the Corporate Debtor namely, Nayak Infrastructure Private Limited for the default committed by the Corporate Debtor in making repayment of various credit facilities availed from the Bank. The Applicant (FC), State Bank of India, a body corporate duly constituted under the State Bank of India Act, 1955. The application has been filed by the duly authorized officer, Sri Sankumani Deka, Chief Manager SME-Khanapara Branch having address at Parlay Residency, Tripura Road, Guwahati PIN-781022.

2. The Respondent Corporate Debtor (CD) Company, namely Nayak Infrastructure Private Limited was incorporated on 19.12.2007 with CIN: U74210AS2007PTC008539.

3. The nominal share capital of the Respondent (CD) Company is Rs.20,00,00,000.00 (Rupees Twenty Crores only) and Paid up share capital of Rs.16,36,00,000.00 (Rupees Sixteen Crores Thirty Six Lakhs only). The Registered Office of the Corporate Debtor Company is situated at: Swarupananda Road, Lumding, Dist. Nagoan, Assam-782447.

4. The total amount of default is Rs 88,99,06,621.07 (Rupees Eighty Eight Crores Ninety Nine lakhs Six Thousand Six Hundred Twenty One and Seven paise only) as on 30.11.2020 and BG (Performance guarantee) outstanding (Live) Rs.10,08,56,147.00 (Rupees Ten Crores Eight lakhs Fifty Six Thousand One Hundred Forty Seven only).

Sl. no	B.G Bond Nos.	Date	Amount (Rs.)
1	0994518BG0000147	29.01.2018	1,51,90,820.00
2	0994518BG0000218	22.10.2018	1,04,69,279.00
3	0994518BG0000219	22.10.2018	1,81,61,500.00
4	0994518BG0000015	14.03.2019	2,04,64,568.00
5	0994518BG0000017	28.03.2019	1,26,55,267.00
6	0994518BG0000029	30.05.2019	71,60,000.00
7	0994518BG0000048	23.08.2019	1,67,54,713.00
	TOTAL VALUE		10,08,56,147.00

The aforesaid accounts were classified as Non-Performing Assets on 28.01.2020 and are continuing as NPA till date.

5. The loan facilities which included Cash Credit & Working Capital and Term Loan sanctioned by the Financial Creditor in favour of the Corporate Debtor was secured by way of the following properties Primary Security

- 1) Raw/construction materials, consumables, stores, book debts and other current assets of the Company both present and future created out of bank finance by the Corporate Debtor (under pari-passu charge)
- 2) Tata Hitachi Hydraulic Excavator (Machine No.1/THEDCOLOC00000132 & 2/THEDCOLOK00000113), Wet Concrete Spraying Equipment (SPM 4210 welkret), Mahindra Torro 25 Trippier with 9S Gear Box, Bogie Suspension, 16CUM BSIII ABS, Speed Limiter (Chassis No.1. MA1QDAHRCF6148462, 2. MA1QHDAHRCF6L48534, 3. MA1QHDAHRCF6L48538, 4. MA1QHDAHRCF6L48541, 5. MA1QHDAHRCF6L48574, Engine No.1. BAFZL14568, 2. BAFZL14646, 3. BAFZL14575, 4. BAFZL14665 and 5. BAFZL14733), Sandvikdt 820 1490*250*280 CM 29500 Kg Tunneling Drill Jumbo with Accessories (Machine No. 84314300), Chain Mounted Excavator Tata Hitachi, Model-2*220LCM-GI fitted (Vehicle No. THEDCOLOA00000148)

Collateral Security

- 1) Four Plots of Land measuring in total 36 Decimals (subsequently transferred in the name of the Corporate debtor vide Rectification Deed No. 10861601284 dated 25.08.2016).
- 2) All the piece and parcel of land comprising and Area of 0.050 Decimals, Kism- Gharbari land situated in Mouza- Badmal, District/Tehsil- Jharsuguda and P.S- Badmal, Mutation Khata No. 126/293, Plot No. 850/1706 along with 600 sq. ft. asbestos roof godown house with normal flooring without E.I & P.H. Works under Sale Deed No. 10861301185 dated 22.04.2013

- 3) All the piece and parcel of land comprising and Area of 0.060 Decimals, Kism- Gharbari land situated in Mouza- Badmal, District/Tehsil- Jharsuguda and P.S- Badmal, Mutation Khata No. 126/493, Plot No. 850/1352 under Sale Deed No. 10861301183 dated 22.04.13
- 4) All the piece and parcel of land comprising and Area of 0.150 Decimals, Kism- Gharbari land situated in Mouza- Badmal, District/Tehsil- Jharsuguda and P.S- Badmal, Mutation Khata No. 126/675, Plot No. 850/1701 under Sale Deed No. 10861301183 dated 22.04.13
- 5) All the piece and parcel of land comprising and Area of 0.150 Decimals, Kism- Gharbari land situated in Mouza- Badmal, District/Tehsil- Jharsuguda and P.S- Badmal, Mutation Khata No. 126/493, Plot No. 850/2077 under Sale Deed No. 10861301183 dated 22.04.13
- 6) A plot of land measuring 1 katha 2 leches (2.94 Ares) along with a RCC building standing therein covered by Dag No. 976 (New) of KP Patta No. 811 (New), Sahar Guwahati Part 2 under Mouza Guwahati in the District of Kamrup Assam under Registered Sale Deed no. 8435 of 2010 dated 16.12.2010
- 7) A plot of land measuring 0.105 Decimal bearing Unit No. 20, Khatta No. 321 corresponding to mutation Khatta No. 1133/3242 plot No. 196/2276, Kism- Dharabari, Mouza- Bhubaneshwar Shar, Jagmara with a RCC building standing there over under Registered Sale Deed no. 1113180457 dated 23.05.2018.
- 8) The front portion of the fourth floor numbered as Unit 4 "A" with super built up area of 2000 sq. ft. situated in the R.C.C. building known as "HEMSEM COMPLEX" covered by Holding No. 9 in ward no. 28 of Guwahati Municipal Corporation standing on the plot of land measuring 1 kathas 14 lechas out of total land of 9.10 Are covered by Dag no. 958 of K.P Patta No. 437 of Sahar Guwahati, part-II, Mouza Guwahati with the privileges of egress and ingress to and from floor having common facilities of passage and staircase and other

facilities as contained in Registered Deed of Sale No. 3721 of 2006 dated 21.04.2006.

The unit 4 "A" is bounded on:

North: Hotel Ambarish
South: Land of Mr. Deb
East: Md. Shah Road
West: Land of Mr. J. Poddar

The back portion of the third floor numbered as Unit 3 "B" with super built up area of 1050 sq. ft. together with one car parking space on the basement area of the R.C.C. building known as "HEMSEN COMPLEX" covered by Holding No. (in ward no. 28 of Guwahati Municipal Corporation standing on the plot of land measuring 1 Kathas 14 Lechas out of total land of 9.10 Are covered by Dag no. 958 of K.P Patta No. 437 of Sahar Guwahati, Part II, Mouza Guwahati with the privileges of egress and ingress to and from the floor having common facilities of passage and staircase and other facilities as contained in this Deed of Sale No. 4295 dated 05.05.2006.

The Unit 3 "B" is bounded on:

North: Hotel Ambarish
South: Land of Mr. Deb
East: Md. Shah Road
West: Land of Mr. J. Poddar

9) A HIG Duplex measuring 2400 sq. ft. allotted under HIG self-financing scheme at MaitriVihar phase 1 Orissa State housing board allotment no. HIGD-14, plot No. L-1022/94, Mouza- Chandrasekharpur, Bhubaneswar, District- Khurda, Sub Registry Office, Khandagiri under Sale Deed no. 2886 of 2006 dated 18.04.2006 and is bounded by

North: Road
South: D-28
East: D-48
West: D-50

10)A flat measuring 1080 sq.ft in the Third Floor of the building namely 'Harihar House bearing Flat no 3C with proportion share of land measuring 0.4 Are standing over a plot of land measuring 2 kathas 15 lechas of Dag Nos. 746, 752,753, 754,755,756 (old), New Dag No. 754, KP Patta No. 643 of Village Sahar Ulubari, under Mouza Ulubari, District Kamrup, Assam, under registered sale no. of 3138 of 2011 dated 18.04.2011 and is bounded by'

North: Putuli Choudhury

South: Flat No. 3B

East: 16 fit road

West: Flat No. 3C

A flat measuring 1120 sq. ft. in the Third Floor of the building namely 'Harihar House bearing Flat no 3D with proportion share of land measuring 0.4 Are standing over a plot of land measuring 2 kathas 15 lechas of Dag Nos. 746, 752,753, 754,755,756 (old), New Dag No. 754, KP Patta No. 643 of Village Sahar Ulubari, under Mouza Ulubari, District Kamrup, Assam, under registered sale no. of 3139 of 2011 dated 18.04.2011 and is bounded by:

North: Putuli Choudhury

South: Flat No. 3A

East: Flat No. 3C

West: Road

11)A plot of land measuring 2 Kathas 10 Lechas covered by Dag No. 169 of Patta No. 86 of revenue Village- Lumding Mouza- District, P.S and Sub-register Office Nagoan, within the Jurisdiction of Nagoan Revenue Circle, under Registered Sale Deed No. 504 of 2009 dated 05.04.2013 and is bounded by:-

North: Ratan Sarkar

South: Bhajan Singh

East: Government Road

West: Shyamsundar Das

12)A plot of land measuring 1 Bigha 16 Kathas covered by 2nd R.S Patta No. 42, Dag No. 87, comprising East- West measuring 315'ft 6" Inch. In the Northern Side & 322'ft. in the Southern Side, and North-South measuring 82'ft. 6" inch.

In the Eastern Side and 80'ft in the Western Side, District Cachar, Police Station and Pargona- Barakpur, Mouza- Tarapur Part-VIII, Sub-Registry office- Silchar Sadar, Silchar, Cachar, Assam, under Registered Sale Deed No. 1532 dated 03.06.2013 which is bounded by:-

North: Land of Himangshu Kumar Nath
South: Land of Sisur Nath & others
East: Land of Assam Industrial Development Corporation
West: P.W.D Road

13) A plot of land measuring 100 Acres and or 05 Gandas, Khatian No. 0180, Dag No. Sabek 8870 (P), Hal 33783/34974, Mouza/Tahsil Badharghat, Sheet No. 6, Revenue Circle Dukli, P.S Amtali, West Tripura District, Tripura under Registered Sale Deed No. I-9254 of 2012 dated 17.12.2012 and bounded by:-

North: Government Land
South: ChittaRanjan Das
East: Land of Co-operatives
West: Akul Chandra Paul and others

All that a Flat No. "F" an area measuring 1176 sq. ft in the First Floor consisting of 04 (Four) Bed Rooms, 01 (One) Kitchen, 3(Three) bathroom Cum Latrine and 1 Drawing cum Dining Hall and 01 (one) Small Store Room within the compound of "Green Enclave" situated in revenue Village Sahar Guwahati, Second part, measuring 02 Kathas, covered by Dag No. 956 of K.P patta No. 435 and GMC Ward No. 28, under Mouza Guwahati situated at Paltan bazar, Guwahati-8 in the district of Kamrup (Metro) Assam under Registered Sale Deed No. 11388 of 2009 dated 24.09.2009 and is bounded by:-

North: Shri J Das and Gouriya Nath
South: Md. Shah Road
East: M/S C.R Construction and Hotel Starline
West: Sri H. Talukdar

14) A plot of land measuring 1800 sq. ft. of Plot No. VIM-02, Drawing No. C-580/89 at Chandrasekharpur, Phase VI, Mouza/PS- Chandrasekharpur, SRO-

Khandagiri, Bhubaneshwar, District- Khurda, Orissa under Registered lease cum Sale Deed No. 11131107805 dated 23.06.2011

North: Road
South: VIM-01
East: VIM-04
West: Road

6. It is submitted that the Financial Creditor as Applicant had also filed an Original Application bearing O.A No. 318/2020 before the Debts Recovery Tribunal at Guwahati against the Corporate Debtor, personal guarantor as Defendant for recovery of Rs.88,94,83,341.85 (Rupees Eighty Eight Crore Ninety Four Lakh Eighty Three Thousand Three Hundred Forty One and Eighty five paisa)only and the said application is pending for disposal.

7. In order to support the claim, the financial Creditor has submitted the Statement of Accounts and Certified Entries in a Bankers Book in accordance with the Bankers Books Evidence Act, 1891 (18 of 1891), which proves the claim of the Financial Creditor against the Corporate Debtor.

8. The Financial Creditor, in support of its contentions has annexed the details of Financial Debt, records and evidences of default including copies of all sanction letters, statement of accounts showing the amount claimed to be in default and its calculation from and as on 28.01.2020 and are continuing as NPA till date.

9. The Financial Creditor, to substantiate its claim has also enclosed the following documents:-

1. Sanction letter dated 19.09.2007 (page 18) Annexure I-1.
2. Supplemental agreement of loan for increase in overall limit dated 20.09.2007 executed by the Corporate Debtor and Personal Guarantor (pages 19- 26) Annexure I-2.

3. Supplemental agreement for Hypothecation of Goods and assets for increase in the overall limit dated 20.09.2007 executed by the Corporate Debtor and Personal Guarantor (pages 27-31) Annexure I-3.
4. Supplemental deed of guarantee for increase in overall limit dated 20.09.2007 executed by the Personal Guarantor (pages 32-38) Annexure I-4.
5. Letter regarding grant of individual limit within the overall limit dated 20.09.2007 executed by the Corporate Debtor (pages 39-41) Annexure I-5.
6. Form of agreement where only one or some of the persons furnishing the security is/are a holder/holders of the account on which advance is granted dated 20.09.2007 (pages 42-45) Annexure I-6.
7. Agreement of the Corporate Debtor and M/s Ananta Charan Nayak, a partnership bearing No 343 dated 28.01.2008 (pages 46-53) Annexure I-7.
8. Agreement of loan for overall limit dated 31.12.2007 executed by the Corporate Debtor wherein the limits of Rs.16,00,00,000/- was disbursed and sanctioned under the two heads : cash credit: Rs.6,00,00,000/- and Bank Guarantee Rs 10,00,00,000/- (pages 54-80) Annexure I-8.
9. Agreement of hypothecation of goods dated 31.12.2007 executed by the Corporate Debtor (pages 81-101) Annexure I-9.
10. Deed of guarantee for overall limit dated 31.12.2007 executed by the Personal Guarantors (pages 102-116) Annexure I-10.
11. Letter regarding grant of individual limit within the overall limit dated 31.12.2007 (pages 117-120) Annexure I-11.
12. Supplemental Agreement of loan for increase in overall limit dated 06.02.2009 executed by the Corporate Debtor wherein the existing limit of Rs.16,00,00,000.00 was enhanced to Rs.31,44,00,000.00 under three heads: Cash Credit Rs.8,00,00,000.00; Term loan Rs.1,44,00,000.00; Bank Guarantee Rs.22,00,00,000.00 (pages 121-129) Annexure I-12.

13. Supplemental Agreement of hypothecation of goods and assets for increase in overall limit dated 06.02.2009 executed by the Corporate Debtor (pages 130-135) Annexure I-13.
14. Supplemental Deed of guarantee for increase in overall limit dated 06.02.2009 executed by the Personal Guarantors (pages 136-142) Annexure I-14.
15. Letter regarding grant of individual limit within the overall limit dated 06.02.2009 (pages 143-145) Annexure I-15.
16. Form of agreement where only one or some of the persons furnishing the security is/are a holder/holders of the account on which advance is granted dated 06.02.2009 (pages 146-150) Annexure I-16.
17. Supplemental Agreement of loan for increase in overall limit dated 20.07.2009 executed by the Corporate Debtor wherein the existing limit of Rs.31,44,00,000.00 was enhanced to Rs.34,64,00,000.00 under the following heads: Cash Credit Rs.8,00,00,000.00; Term loan Rs.1,44,00,000.00 ; Term loan 2 Rs.3,20,00,000.00; Bank Guarantee: Rs.22,00,00,000.00 (Pages 151-159) Annexure I-17.
18. Supplemental Agreement of hypothecation of goods and assets for increase in overall limit dated 20.07.2009 executed by the Corporate Debtor (pages 160-165) Annexure I-18.
19. Supplemental Deed of guarantee for increase in overall limit dated 20.07.2009 executed by the Personal Guarantor (pages 166-172) Annexure I-19.
20. Letter regarding grant of individual limit within the overall limit dated 20.07.2009 (pages 173-175) Annexure I-20.
21. Sanction letter dated 29.09.2010 (pages 176-186) Annexure I-21.
22. Board Resolution of corporate debtor dated 29.09.2010 (pages 187-188) Annexure I-22.
23. Supplemental Agreement of loan for increase in overall limit dated 29.09.2010 executed by the Corporate debtor wherein the existing limit of

- Rs.34,64,00,000.00 was enhanced to Rs.41,50,00,000.00 (pages 189-196) Annexure I-23.
24. Supplemental Agreement of hypothecation of goods and assets for increase in overall limit dated 29.09.2010 executed by the Corporate Debtor (pages 197-201) Annexure I-24.
 25. Supplemental Deed of guarantee for increase in overall limit dated 29.09.2010 executed by the Personal Guarantors (pages 202-206) Annexure I-25.
 26. Board resolution of corporate debtor dated 08.12.2010 (pages 207-208) Annexure I-26.
 27. Supplemental Agreement of loan for increase in overall limit dated 08.12.2010 executed by the Corporate Debtor wherein the existing limit of Rs.41,50,00,000.00 was enhanced to Rs.95,00,00,000.00 (pages 209-216) Annexure I-27.
 28. Supplemental Agreement of hypothecation of goods and assets for increase in overall limit dated 08.12.2010 executed by the Corporate Debtor (pages 217-221) Annexure I-28.
 29. Supplemental deed of guarantee for increase in overall limit dated 08.12.2010 (pages 222-228) Annexure I-29.
 30. Letter regarding grant of individual limit within the overall limit dated 08.12.2010 (pages 229-231) Annexure I-30.
 31. Sanction letter dated 07.06.2011 (pages 232-238) Annexure I-31.
 32. Board resolution of Corporate debtor dated 07.06.2011 (pages 239-241) Annexure I-32.
 33. Supplemental Agreement of loan for increase in overall limit dated 07.06.2011 executed by the Corporate Debtor wherein the existing limit of Rs.41,50,00,000.00 was enhanced to Rs.99,45,00,000.00 (pages 242-245) Annexure I-33.

34. Supplemental Agreement of hypothecation of goods and assets for increase in overall limit dated 07.06.2011 executed by the Corporate Debtor (pages 246-254) Annexure I-34.
35. Supplemental Deed of Guarantee for increase in overall limit dated 07.06.2011 executed by the Personal Guarantors (pages 255-264) Annexure I-35.
36. Letter regarding grant of individual limit within the overall limit dated 07.06.2011 (pages 265-267) Annexure I-36.
37. Board resolution of Corporate debtor along with Revival letter reviving the earlier documents dated 13.07.2012 (pages 268-270) Annexure I-37.
38. Letter regarding grant of individual limit within the overall limit dated 13.07.2012 (pages 271-273) Annexure I-38.
39. Letter regarding grant of individual limit within the overall limit dated 25.03.2014 (pages 274-276) Annexure I-39.
40. Board resolution dated 27.03.2014 of corporate debtor along with Revival letter reviving the earlier documents dated 25.03.2014 (pages 277-279) Annexure I-40.
41. Arrangement letter dated 19.01.2016 executed by the Corporate debtor and the personal guarantors for the limit of Rs.97,50,00,000.00 (pages 280-303) Annexure I-41.
42. Board resolution of Corporate debtor dated 22.01.2016 (pages 304-305) Annexure I-42.
43. Letter regarding grant of individual limit within the overall limit dated 04.02.2016 (pages 306-309) Annexure I-43.
44. Supplemental agreement of loan for increase in overall limit dated 17.02.2016 executed by the Corporate Debtor (pages 310-332) Annexure I-44.
45. Supplemental agreement of Hypothecation of goods and assets for increase in overall limit dated 17.02.2016 executed by the Corporate Debtor (pages 333-342) Annexure I-45.

46. Supplemental deed of guarantee for increase in overall limit dated 17.02.2016 executed by the personal guarantor (pages 343-349) Annexure I-46.
47. Omnibus counter guarantee dated 17.02.2016 executed by the corporate debtor (pages 350-353) Annexure I-47.
48. Board resolution of Corporate debtor dated 19.12.2016 (pages 354-355) Annexure I-48.
49. Letter dated 20.12.2016 by the corporate debtor to the Financial Creditor (Consortium Leader) seeking sanction of credit facilities (pages 356) Annexure I-49.
50. Sanction letter dated 02.03.2017 executed by the Corporate Debtor and Personal Guarantors (pages 357-378) Annexure I-50.
51. Board resolution of corporate debtor dated 18.03.2017 (pages 379-380) Annexure I-51.
52. Working Capital Consortium Agreement executed by the Corporate Debtor and the Consortium Leader and Members (Financial Creditor herein as the Lead bank) (Bank of India and Punjab National Bank as the Members Bank) dated 20.03.2017 for the limit of Rs.1,19,50,00,000.00 (pages 381-414) Annexure I-52.
53. Letter of Authority to lead bank (pages 415-416) Annexure I-53.
54. Joint deed of hypothecation dated 20.03.2017 executed by the Corporate Debtor (pages 417-435) Annexure I-54.
55. Inter-se Agreement executed between members of the Consortium dated 20.03.2017 (pages 436-446) Annexure I-55.
56. Deed of Joint and Several personal Guarantee dated 20.03.2017 executed by the personal guarantors (pages 447-456) Annexure I-56.
57. Board resolution dated 06.06.2017 of Corporate Debtor (pages 457-458) Annexure I-57.
58. Arrangement letter dated 06.06.2017 executed by the Corporate Debtor and the personal guarantors Debtor wherein the existing limit of Rs.97,50,00,000.00 (of

the Financial creditor) was enhanced to Rs.1,20,25,00,000.00 (pages 459-481) Annexure I-58.

59. Supplemental agreement of loan for increase in overall limit dated 06.06.2017 executed by the Corporate Debtor (pages 482-486) Annexure I-59.
60. Supplemental agreement of Hypothecation of goods and assets for increase in overall limit dated 06.06.2017 executed by the Corporate Debtor (pages 487-492) Annexure I-60.
61. Supplemental deed of guarantee for increase in overall limit dated 06.06.2017 executed by the personal guarantor (pages 493-496) Annexure I-61.
62. Letter regarding the grant of individual limit within the overall limit dated 06.06.2017 executed by the Corporate Debtor (pages 497-499) Annexure I-62.
63. Omnibus counter guarantee dated 06.06.2017 executed by the corporate debtor (pages 500-502) Annexure I-63.
64. Board resolution dated 13.11.2017 of Corporate Debtor (pages 503-505) Annexure I-64.
65. Working Capital Consortium Agreement executed by the Corporate Debtor and the Consortium Leader and Members (Financial Creditor herein as the Lead bank) (Bank of India and Punjab national bank as the Members Bank) dated 13.11.2017 for the limit of Rs.1,49,50,00,000.00 (pages 506-547) Annexure I-65.
66. Letter of authority to lead bank (pages 548-549) Annexure I-66.
67. Joint deed of hypothecation dated 13.11.2017 executed by the Corporate Debtor (pages 550-574) Annexure I-67.
68. Inter-se Agreement executed between members of the Consortium dated 13.11.2017 (pages 575-590) Annexure I-68.
69. Deed of Joint and Several personal Guarantee dated 13.11.2017 executed by the personal guarantors (pages 591-604) Annexure I-69.
70. Omnibus counter Guarantee dated 13.11.2017 executed by the personal guarantors (pages 605-607) Annexure I-70.

71. Sanction letter dated 30.06.2018 executed by the Corporate debtors and Personal Guarantors (pages 608-626) Annexure I-71.
72. Board resolution dated 03.01.2019 of corporate debtor (pages 627-629) Annexure I-72.
73. Modified Working Capital Consortium Agreement executed by the Corporate Debtor and the Consortium Leader and Members (Financial Creditor herein as the Lead bank) (Bank of India and Punjab National Bank as the Members Bank) dated 05.01.2019 for the limit of Rs.1,64,50,00,000.00 (pages 630-670) Annexure I-73.
74. Letter of authority to lead bank dated 05.01.2019 (pages 671-672) Annexure I-74.
75. Modified Joint deed of hypothecation dated 05.01.2019 executed by the Corporate Debtor (pages 673-689) Annexure I-75.
76. Inter-se Agreement executed between members of the Consortium dated 05.01.2019 (pages 690-702) Annexure I-76.
77. Deed of Joint and Several personal Guarantee dated 05.01.2019 executed by the personal guarantor (pages 703-712) Annexure I-77.
78. Omnibus counter Guarantee dated 05.01.2019 executed by the personal guarantors (pages 713-714) Annexure I-78.
79. **Revival letter dated 05.01.2019 executed by the corporate debtor (pages 715-716) Annexure I-79.**
80. **Balance Confirmation executed by the Corporate Debtor dated 01.04.2019 (pages 717-719) Annexure I-80.**
81. Stock statement of the Corporate Debtor as on 31.12.2019 (pages 720-737) Annexure I-81.
82. Valuation of the Primary Movable property Rs.5,33,54,000.00 (pages 738-753) Annexure I-82.

83. Equitable mortgage by deposit of title deed being Sale Deed No. 10861301185 dated 22.04.2013 (pages 754-765) Annexure I-83.
84. Equitable mortgage by deposit of title deed being Sale Deed No. 10861301183 dated 22.04.2013 (pages 766-779) Annexure I-84.
85. Valuation of the aforesaid property (being Sale deed No. 10861301185 dated 22.04.2013 and Sale Deed No. 10861301183 dated 22.04.13) Rs.12,60,00,000.00 (pages 780-799) Annexure I-85.
86. Letter of Confirmation of mortgage by deposit of title deeds executed by Sri Ananta Charan Nayak (pages 800-801) Annexure I-86.
87. Equitable mortgage by deposit of title deed being deed no 8435 (pages 802-810) Annexure I-87.
88. Valuation of the aforesaid property (being Sale deed No. 8435) Rs.2,39,70,000.00 (pages 811-819) Annexure I-88.
89. Letter of confirmation of mortgage by deposit of title deeds executed by corporate debtor (pages 820-822) Annexure I-89.
90. Equitable mortgage by deposit of title deed being Sale deed no. 1113180457 (pages 823-834) Annexure I-90.
91. Valuation of the aforesaid property (being Sale Deed No. 1113180457) Rs.3,54,59,098.00 (pages 835-845) Annexure I-91.
92. Letter of Confirmation of mortgage by deposit of title deeds executed by Corporate Debtor (pages 846-849) Annexure I-92.
93. Equitable mortgage by deposit of title deed being Sale Deed no. 3721 (pages 850-862) Annexure I-93.
94. Valuation of the aforesaid property (being Sale Deed No. 3721) Rs.74,03,000.00 (Pages 863-870) Annexure I-94.
95. Letter of confirmation of mortgage by deposit of title deeds executed by Sri Ananta Charan Nayak (pages 871-872) Annexure I-95.

96. Equitable mortgage by deposit of title deed being Sale Deed no.4295 (pages 873-886) Annexure I-96.
97. Valuation of the aforesaid property (being Sale Deed No. 4295) Rs.59,79,000.00 (pages 887-894) Annexure I-97.
98. Letter of Confirmation of mortgage by deposit of title deeds executed by Sri Ananta Charan Nayak (pages 895-896) Annexure I-98.
99. Equitable mortgage by deposit of title Deed being Sale Deed no. 2886 (pages 897-903) Annexure I-99.
100. Valuation of the aforesaid property (being Sale Deed No. 2886) Rs.2,30,57,000.00 (pages 904-908) Annexure I-100.
101. Letter of confirmation of mortgage by deposit of title deeds executed by Sri Ananta Charan Nayak (pages 909-910) Annexure I-101.
102. Equitable mortgage by deposit of title deed being Sale Deed no. 3138 (pages 911-920) Annexure I-102.
103. Valuation of the aforesaid property (being Sale Deed No. 3138) Rs.43,14,000.00 (pages 921-928) Annexure I-103.
104. Letter of confirmation of mortgage by deposit of title deeds executed by Sri Ananta Charan Nayak (pages 929-930) Annexure I-104.
105. Equitable mortgage by deposit of title deed being Sale Deed no. 3139 (Pages 931-939) Annexure I-105.
106. Valuation of the aforesaid property (being Sale Deed No. 3139) Rs.44,74,000.00 (pages 940-946) Annexure I-106.
107. Letter of confirmation of mortgage by deposit of title deeds executed by Sri Ananta Charan Nayak (pages 947-948) Annexure I-107.
108. Equitable mortgage by deposit of title Deed being Sale Deed no. 504 (pages 949-962) Annexure I-108.

109. Valuation of the aforesaid property (being sale deed No. 3138) Rs.2,72,57,000.00 (pages 963-974) Annexure I-109.
110. Letter of confirmation of mortgage by deposit of title Deed executed by Sri Ananta Charan Nayak (pages 975-976) Annexure I-110.
111. Equitable mortgage by deposit of title deed being Sale deed no. 1552 (pages 977-987) Annexure I-111.
112. Valuation of the aforesaid property (being Sale Deed No. 1552) Rs.2,16,75,000.00 (pages 988-993) Annexure I-112.
113. Letter of confirmation of mortgage by deposit of title deeds executed by Sri Ananta Charan Nayak (pages 994-995) Annexure I-113.
114. Equitable mortgage by deposit of title deed being sale Deed no. 11388 (pages 996-1002) Annexure I-114.
115. Valuation of the aforesaid property (being Sale Deed No. 11388) Rs.55,97,000.00 (pages 1003-1010) Annexure I-115.
116. Letter of confirmation of mortgage by deposit of title deeds executed by Smti. Renu Nayak (pages 1011-1012) Annexure I-116.
117. Letter of confirmation of mortgage by deposit of title deeds executed by Smti. Renu Nayak (sale deed No 19254) (pages 1013-1015) Annexure I-117.
118. Valuation of the aforesaid property (being sale deed No. 19254) Rs.1, 83,75,000.00 (pages 1016-1025) Annexure I-118.
119. Equitable mortgage by deposit of title deed being Sale Deed no. 11131107805 (pages 1026-1039) Annexure I-119.
120. Valuation of the aforesaid property (being Sale Deed No 11131107805) Rs.3,21,56,000.00 (pages 1040-1046) Annexure I-120.
121. Letter of confirmation of mortgage by deposit of title deeds executed by Sri Basudev Nayak (pages 1047-1049) Annexure I-121.
122. **Demand Letter Dated 30.01.2020 (pages 1050-1051) Annexure I-122.**

123. Interest Calculation Sheet (pages 1052-1060) Annexure I-123.
124. **CERTIFICATE OF BANKERS BOOK OF EVIDENCE ACT, 1891 AND I.T ACT, 2000 (pages 1061) Annexure I-124.**
125. **ROC SEARCH REPORT OF THE CORPORATE DEBTOR (pages 1062-1103) Annexure I-125.**
126. MEMORANDUM AND ARTICLE OF ASSOCIATION OF THE CORPORATE DEBTOR (pages 1104-1130) Annexure I-126.
127. **PARI PASSU CHARGE CEDING LETTER (pages 1131-1132) Annexure I-127.**
128. **CIBIL INFORMATION REPORT DATED 24.09.2020 (pages 1133-1157) Annexure I-128.**
129. Order dated 01.02.2020 passed in OA No. 318/2020 is pending before the Honorable Debt Recovery Tribunal, Guwahati (pages 1158) Annexure I-129.
130. GENERAL AFFIDAVIT VERIFYING PETITION (pages 1159-1161) Annexure I-130.
131. STATEMENT OF ACCOUNTS (paged separately) (pages 1166-1781) Annexure I-131.
132. CONSENT OF THE PROPOSAL INTERIM RESOLUTION PROFESSIONAL IN FORM-2 AND DECLARATION REGARDING ELIGIBILITY BOTH DATED 08.10.2018 (pages 1162-1163) Annexure II.

10. The Petitioner Bank has suggested the name of Insolvency Professional Mr. Vishal Ghisulal Jain, Office No. 502, G Square Business Park, Opp. Sanpada Railway Station, Sector 30-A, Vashi, Navi Mumbai-400703 having IP Registration No. IBBI/IPA-001/IP-P00419/2017-18/10742 to be appointed, if this petition is allowed and the proposed IRP has also given his affirmation/consent in writing, which is annexed with the petition.

11. In response to application filed by the Financial Creditor under Section 7 of the Insolvency and Bankruptcy Code, 2016, a reply was filed by the Corporate Debtors Nos.

1 to 5 undersigned by Mr. Ananta Charan Nayak, Managing Director of Nayak Infrastructure Pvt. Ltd dated 15th July, 2021. It is submitted that -

- a. That the application filed under section 7 of the Insolvency and Bankruptcy Code, 2016 by the Financial Creditor, the State Bank of India is not maintainable in the present form as there is default in the face of the record which needs to be interfered by this Hon'ble Tribunal and moreover, the application is not as per the provisions of Rule 4 of the Insolvency and Bankruptcy Code.
- b. That, there is no bar under Section 7 of the Insolvency and Bankruptcy Code, 2016 for filing two simultaneous applications against the Principal Borrower as well as the Corporate Guarantors. However, once for the same set of claim application under Section 7 by the Financial Creditor is admitted against one Corporate Debtor, i.e. Principal Borrower or Corporate Guarantor, second application by the same Financial Creditor for the same set of claim and default cannot be admitted against the other Corporate Debtor, i.e. Principal Borrower or Corporate Guarantor. Though there is no provision to file joint application under Section 7 of the Insolvency and Bankruptcy Code, 2016 by the financial Creditor against two or more Corporate Debtor on the ground of joint liability (Principal Borrower and on Corporate Guarantor), or Principal Borrower or two Corporate Guarantors or one Corporate Guarantor and other Corporate Guarantor till it is shown that the Corporate Debtors combinedly are joint venture company. This fact was analyzed by the Hon'ble NCLAT in the case of **Dr. Vishnu Kumar Agarwal Vs. M/S Piramal Enterprises Ltd.** and the Court held that the same amount cannot be claimed and section 7 cannot be applied simultaneously. Joint Application of CIRP can be filed against two or more companies only if the companies are in joint venture. In the present case in hand, the Application under Section 7 was filed against both Principal Borrower as well as Corporate (personal) Guarantors. Therefore,

this application is not tenable in the eye of law and liable to be dismissed. Under Section 60 (2) and 60(3) of the Code allows filing of simultaneous applications against the Borrower as well as Guarantor but in the Code nowhere it is stated that joint application can be filled under Section 7 of the Code. Moreover, the said application was arising out of the very same transaction and very same common loan agreement. In the present case the Deed of Guarantee dated 05.01.2019 was signed by all the Personal Guarantors of Corporate Debtors.

- c. That although the NCLAT in Piramal Enterprises has established that there is no bar in filing simultaneous applications for CIRP against the principal Borrower and the Guarantor, yet the IBC is silent on the furthering procedure if CIRP has been initiated against both Principal Borrower as well as Corporate Debtor. Neither the IBC specifies any provision for management of such disputes nor any precedent of judgments happen to tackle the same.
- d. That this instant application under Section 7 is not maintainable other various grounds. These are-
 - i. In the present case in hand, the Financial Creditor has failed to prove the basic requirement that the amount advanced is a financial debt as provided under the Code in Section 5(8). The entire foundation of an application under Section 7 of the Code is based on the premise that there is a default in relation to a financial debt. Here, in the present case the date of default is not mentioned. Further, the Financial Creditor has failed to prove the basic requirement that the amount advanced is a financial debt as provided under the Code.
 - ii. The present application is barred under Article 137 of the Limitation Act as the default has occurred over 3 years prior to the date of filing this application. Notwithstanding anything contained in Section

7, 9 and 10 of the Code, no application for initiation of Corporate Insolvency Resolution Process of a corporate debtor shall be filed for any default arising on or after 25.03.2020 but here it is not mentioned in the application when the said default occurred.

- iii. The present application is not filed by the authorized person. Under the Code only the authorized person can file an application under Section 7 of the Code. The authorized person is distinct from the power of attorney holder and it has been held that the provisions of Power of Attorney Act, 1882 cannot override the specific provision of a statute which requires that a particular act should be done by a person in the manner as prescribed thereunder. In view of the same, it has been held that a 'power of attorney holder' is not competent to file an application in behalf of a 'Financial Creditor'.
- e. That as the instant application which was filed under section 7 of the Code has devoid of merit and not sustainable in the eye of law, therefore, this Hon'ble Tribunal has every right not to admit the same and reject the application on the ground of default committed by the Financial Creditor.
- f. That this reply was filed by the Corporate Debtors after 15 days from the order dated 22.06.2021 passed by this Hon'ble Tribunal. The delay was occurred due to the fact that the principal signatory Sri Ananta Kumar Nayak was out of station and the Assam Government has ordered for restriction of inter district movement till now. Further, the Corporate Debtors prays that the delay of filing reply may be condoned for ends of justice.
- g. That this reply is filed bonafide and for ends of justice.

In the premises, it is Most Respectfully prayed that Your Lordship may kindly allow the reply filed by the Corporate Debtor and after considering the facts and circumstances of the case Your Lordship may reject the application filed under the Section 7 of the Insolvency and Bankruptcy Code, 2016 by the

Financial Creditor, the State Bank of India and/or pass any such order/orders as Your Lordship may deem fit and proper.

12. The petitioner has filed an affidavit by Mr. Tushar Ravi, Chief Manager of State Bank of India, Khanapara Branch, dated 4th August, 2021 wherein the petitioner has submitted that:-

- a. A copy of the reply filed by the corporate debtor has been served upon him and he has gone through the same and understood the contents thereof. He is well acquainted with the facts of the case and competent to swear this affidavit.
- b. That the present reply is devoid of any merit and does not disclose any defence and the said affidavit in reply is based on manufactured, concocted and engineering facts prepared for instant litigation. The said counter affidavit is bogus, vague, non-speaking, frivolous and no cognizance should be taken and the corporate debtor has suppressed many facts which are germane to the purpose of the instant case. The application filed by the financial creditor is wholly maintainable and the claim of the applicant is admissible in nature, and the disputes raised are an afterthought to vitiate the claim of the financial creditor.
- c. That a bare reading of the provisions of Regulations 76 and 77 of the State Bank of India General Regulations, 1955 read with Gazette Notification dated 27.03.1987 clearly shows that the Managing Directors, the Deputy Managing Directors, the Chief General Managers and such other officers and employees of the State Bank as the Central Board or the Executive Committee may authorize in this behalf by notification in the Gazette of India, are empowered to sign plaints, written statements, petitions and applications, sworn affidavits and as such the Application being filed by the Chief Manager is admissible and should be allowed.

- d. That, save and except, what are matters of records and what has been specifically admitted by the answering Financial Creditor in the following paragraphs, all other statements and averments made in the Reply filed by the Corporate Debtor are to be deemed to have been denied by the Financial Creditor in seriatim.
- e. That the statements made in paragraph 1 and 5 of the reply to the extent that the application is not maintainable is not true and correct and the same is hereby denied. In this connection it is stated that the said application is maintainable in both law and facts and the same have considerable merits to be allowed. That the Financial Creditor have filed the present application according to the Forms/Rules prescribed in the Code, 2016, the NCLT, Rules and such other rules and regulations framed under. That the said application is complete and have considerable merits to be allowed. Further, it is pertinent to mention herein that the reply filed by the Corporate Debtor is not in accordance with the National Company Law Tribunal Rules, 2016. Apart from this the Corporate Debtors have also not accompanied their reply along with the Affidavits verifying petition in terms of the National Company Law Tribunal Rules, 2016.

It is further stated and submitted that due to inadvertence the names of the personal guarantors were inserted as defendants No. 2 to 7, however an affidavit is filed to delete the names of defendant's no. 2 to 7 from the instant application.

- f. That the statement made in paragraph 4(i) of the reply are not true and correct and the same are hereby denied. In this connection it is submitted that bare reading of the Section 5(8)(a) and 5(8)(b) of the Code states that, financial debts includes: -
 - i. Money borrowed against the payment of interest;

- ii. Any amount raised by acceptance under any **acceptance credit facility** or its dematerialized equivalents;

Thus, the contention of the Respondent no. 1-5 claiming that the amount advanced is not a financial debt is at all not tenable.

- iii. That the statements made in paragraph 4(ii) of the reply are not true and correct and the same are hereby denied. **In this connection it is submitted that the default occurred on 28.01.2020 i.e. that date of NPA and as such the same is under the period of limitation.**

- iv. That the statements made in paragraph 4(iii) of the reply are not true and correct and the same are hereby denied. In this connection it is submitted that a Chief Manager is duly authorized to sign and sworn the affidavit as per Regulations 76 and 77 of the State Bank of India, General Regulations, 1955 and the Gazette Notification dated 27.03.1987. For reference of the Court the Regulations 76 and 77 of the State Bank of India, General Regulations, 1955 and reproduced herein below:-

76. Accounts receipts and documents of State Bank by whom to be signed- (1) *The managing directors, the deputy managing directors, the chief general managers and such other officers and employees of the State Bank as the Central Board or the Executive Committee may authorize in this behalf by notification in the Gazette of India, to such extent and subject to such limitation if any, as the Central Board or the Executive Committee may specify or impose in so authorizing, are hereby severally empowered, for and on behalf of the State Bank, to sign all documents, instruments, accounts, receipts, letter and advices connected with the current or authorized business of the State Bank and, in particular and without prejudice to the generality of the foregoing powers, to endorse and transfer promissory notes, stock receipts, stock debentures, shares, securities and documents of title to goods, standing in the name of or held by or on behalf of the State Bank or, in the absence of any agreement to the contrary, standing in the name of or held by or behalf of any person, firm, company or corporation for or on*

behalf of which person, firm, company or corporation the State Bank has been constituted as attorneys, to draw, accept and endorses bills of exchange and cheques, to issue, confirm and transfer letters of credit and to sign guarantees and indemnities.

(2) Without prejudice to the provisions of sub-regulation (1) all powers of attorney and other authorizations issued by the Imperial Bank in favour of any officer or other employee who becomes an officer or other employee of the State Bank by virtue of Section 7 of the Act shall continue to be in full force and effect as if instead of the Imperial Bank, the State Bank had been a party to such powers of attorney or authorizations, and, accordingly, any such officer or other employee may exercise on behalf of the State Bank such powers as he was exercising before the appointed day on behalf of the Imperial Bank.

(3) The provisions of this regulation shall not deemed in any way to affect the provisions of the Imperial Bank of India Act, 1920, not the authority which any person has under that Act in relation to the Imperial Bank, and any such person if so authorized under this regulation and by, or under, the Imperial Bank of India Act, 1920, may act on behalf of the State Bank as well as the Imperial Bank to the extent so authorized.

77. *Plaints, etc., by whom to be signed.*- *Plaints, written statements, petitions, and applications may be signed and verified, affidavits may be sworn or affirmed, bonds may be signed, sealed and delivered, and generally all other documents connected with legal proceedings whether contentious or non-contentious may be made and completed on behalf of the State Bank by the chairman or by any officer or employee empowered by or under regulations 76 to sign documents for and on behalf of the State Bank.*

ORDER

13. Heard both the sides at length and perused the records/documents filed. Considering the materials made available by the Applicant Bank, arguments of both parties, this Adjudicating Authority is satisfied that,

- a) The Corporate Debtor availed the loan/ credit facilities from the Financial Creditor;**
- b) Existence of debt is above Rupees One Lac;**

- c) Debt is due, payable and defaulted;**
- d) Default occurred on 28.01.2020;**
- e) Application has been filed within the limitation period, as the date of default is 28.01.2020, when the Application under Section 7 of the IBC has been filed by the FC i.e. State Bank of India on 18.03.2021;**
- f) Copy of the Application/Amended Application filed before this Bench has been sent to the Corporate Debtor and the application filed by the Applicant Bank under Section 7 of the IBC is found to be complete for the purpose of initiation of Corporate Insolvency Resolution Process in respect of the Corporate Debtor;**

Hence, the present IB Petition is admitted with the following directions/observations. The date of admission of this petition is 26/08/2021.

14. As per the provisions of Section 13 and 14 of the IB Code on the date of commencement of insolvency, this Adjudicating Authority declares moratorium with effect from today for prohibiting all of the following, namely :-

- I. (a) The institution of suits or continuation of pending suits or proceedings against the Corporate Debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority.
- (b) Transferring, encumbering, alienating or disposal of by the Corporate Debtor any of its assets or any legal right or beneficial interest therein.
- (c) Any action to foreclose, recover or enforce any security interest created by the Corporate Debtor in respect of its property including any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002).

- (d) The recovery of any property by an owner or lessor where such property is occupied shall not be terminated or suspended or interrupted during the moratorium period.
- II. Supply of essential goods or services to the Corporate Debtor as may be specified shall not be terminated or suspended or interrupted during the moratorium period.
- III. The provisions of sub-section (I) shall not apply to-
- (a) Such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
 - (b) The order of moratorium shall have effect from the date of this order till the completion of the Corporate Insolvency Resolution Process.

15. This Adjudicating Authority hereby appoints, as proposed by the FC, Mr. Vishal Ghisulal Jain, Office No. 502, G Square Business Park, Opp. Sanpada railway Station, Sector 30-A, Vashi, Navi Mumbai-400703 having IP Registration No. IBBI/IPA-001/IP-P00419/2017-18/10742 as an Interim Resolution Professional. The Interim Resolution Professional is further directed to make public announcement of moratorium in respect of Corporate Debtor soon after receipt of an authenticated copy of this order and to act further as per the order/direction issued by this Adjudicating Authority and to follow the provisions under Section 13 and 14 and other relevant provisions of the Insolvency and Bankruptcy Code. The IRP has to submit Assignment Declaration before the Registry within 2 days from today.

16. The IRP is hereby advised to adhere the time limit as stipulated for completion of the Corporate Insolvency Resolution Process ("CIRP") and perform the duties as specified under Section 17, 18, 20 and 21 of IB Code. The IRP shall perform all his functions contemplated, inter-alia, in Sections 15, 17, 18, 19, 20 & 21 of the Code and transact proceedings with utmost

dedication, honesty and strictly in accordance with the provisions of the 'Code', Rules and Regulations. It is further made clear that all the personnel connected with the Corporate Debtor, its promoters or any other persons associated with the Management of the Corporate Debtor are under legal obligation under Section 19 of the Code to extend every assistance and cooperation to the IRP as may be required by him in managing the day-to-day affairs of the Corporate Debtor. In case there is any violation, the IRP would be at liberty to make appropriate application to this Tribunal with a prayer for passing an appropriate order. The IRP shall be under duty to protect and preserve the value of the property of the Corporate Debtor as a part of its obligations imposed by Section 20 of the Code and perform all his functions strictly in accordance with the provisions of the Code, Rules and Regulations.

17. It is also observed that the Applicant Bank has claimed an aggregate amount of Rs.88, 99, 06,621.07 (Rupees Eighty-eight Crore Ninety-nine lakhs Six Thousand Six Hundred Twenty One and Seven Paise) and BG (Performance guarantee) outstanding (Live) Rs.10, 08, 56,147.00 (Rupees Ten Crore Eight Lakh Fifty-Six Thousand One Hundred and Forty-Seven only).

18. One of the prime objectives of the Insolvency and Bankruptcy Code, 2016 is to quickly find out a viable Insolvency Resolution Plan for the Corporate Debtor and in order to have a Resolution Plan viable, feasible and implementation successful, in the era of Minimum Cost of funds-based Lending Rate ("MCLR")/ Repo Linked Interest rate/Interest rate falling regime and competitive market condition, the Committee of Creditors (COC) may explore, while finalizing the Resolution Plan for the Corporate Debtor, the possibility of loading maximum interest at the Applicant Bank's One Year MCLR or One Year MCLR + 1% without any penal/overdue interest.

19. The Registry is hereby directed to communicate the authenticated copy of this order to the Applicant/ Financial Creditor, Corporate Debtor Company,

the IRP and also to the Registrar of Companies, Guwahati immediately through speed post/ registered post and e-mail, if available.

20. The commencement of Corporate Insolvency Resolution Process shall be effective from the date of this order.

21. Thus, the present IB Petition filed under Section 7 of the IBC stands admitted today i.e. 26/08/2021 with the above observations and directions.

Sd/-

**(Prasanta Kumar Mohanty)
Member (Technical) &
Adjudicating Authority**

Sd/-

**(H.V. Subba Rao)
Member (Judicial) &
Adjudicating Authority**

/Tanmay/Deka-26.08.2021//