



**IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI, COURT - IV**

CP No.: IB 731(ND)/2023

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

**IN THE MATTER OF:
M/s INDO SPIRITS**

...Operational Creditor / Applicant

VERSUS

M/s SAKRIYA TECHNOLOGIES PRIVATE LIMITED

...Corporate Debtor / Respondent

Pronounced on: 27.03.2025

CORAM:

**SHRI MANNI SANKARIAH SHANMUGA SUNDARAM, HON'BLE
MEMBER (JUDICIAL)**

DR. SANJEEV RANJAN, HON'BLE MEMBER (TECHNICAL)

Present:

For Applicant : Mr. Anand Shankar Jha, Mr. Sachin Mintri,
Mr. Abhilekh Tiwari, Advs.

For Respondent : Mr. Aditya Singh, Mr. Sumant Narang, Advs.

ORDER

PER: MANNI SANKARIAH SHANMUGA SUNDARAM, MEMBER (JUDICIAL)

1. This instant application is filed by M/s. Indo Spirits (hereinafter referred to as '**Applicant**'/ '**Operational Creditor**'), under Section 9 of the Insolvency and Bankruptcy Code, 2016 (for brevity '**the Code**') with a prayer to initiate Corporate Insolvency Resolution Process in



respect of M/s Sakriya Technologies Private Limited (hereinafter referred as '**Respondent**' or '**Corporate Debtor**').

2. The Corporate Debtor having CIN: U33110DL2013PTC262725 was incorporated on 26.12.2013 under the provisions of the Companies Act, 2013 having its registered office situated at Flat No. A-2/6, Shivaji Co-OP, GHS Ltd Sector-14, Rohini, Delhi-110085. Since the registered office of the Respondent/Corporate Debtor is in New Delhi, this Adjudicating Authority having territorial jurisdiction over the NCT of Delhi is the Adjudicating Authority in relation to the prayer for initiation of Corporate Insolvency Resolution Process in respect of Respondent Corporate Debtor.
3. The present petition was filed on 21.08.2023 before this Adjudicating Authority by Mr. Jitender Kumar, authorized vide Special Power of Attorney dated 14.10.2022. The present petition is filed before this Adjudicating Authority on the ground that the Corporate Debtor has failed to make payment of a total sum of Rs. 4,83,70,308/- (Four Crore Eighty-Three Lakh Seventy Thousand whereby the Principal Outstanding Amount is Rs. 4,66,50,678/- (Rupees Four Crore Sixty-Six Lakh Fifty Thousand Six Hundred and Seventy- Eight) and Interest of Rs. 17,19,630/- (Rupees Seventeen Lakh Nineteen Thousand Six Hundred and Thirty) calculated@ 24% per annum till date. The Demand Notice sent by the Operational Creditor to the Corporate Debtor is annexed to the Petition as Annexure – A10.
4. Ld. Counsel for the Applicant has Petition raised the following contentions:



- a. Operation Creditor was granted a L-1 (wholesale) License Holder by the Excise Department, Government of NCT of Delhi on 08.11.2021 (@Pg. 32- 33, Anx. A-2) for wholesale trade of alcoholic beverages, and was appointed as the authorised wholesaler by several reputed manufacturers of alcoholic beverages. The Corporate Debtor was granted an L-7Z (retail) License by the Excise Department, Government of NCT of Delhi on 17.09.2021 (@Pg. 34-35, Anx. A-3) for retail sale of alcoholic beverages.

- b. The Corporate Debtor used to regularly place orders for alcoholic beverages through the Excise Portal and, under such orders placed, the goods were delivered at various outlets of the Corporate Debtor by the Operational Creditor. As per the Delhi Excise policy, all the designated retailers were mandatorily required to place their orders for the purchase of alcoholic beverages only through the portal of the Excise Department, Government of NCT Delhi.

- c. For the supplies made to the Corporate Debtor, the Operational Creditor regularly raised invoices, and the Corporate Debtor used to make payments through cheques/NEFT on a running ledger basis. The Operational Creditor last supplied the goods on 27-07-2022 as evident from the ledger (Pg. 253- 254, Vol. II). The last payment towards these supplies was made by the Corporate Debtor for an amount of Rs. 50,00,000/- (Rupees Fifty Lakh), on 26-07-2022 (ledger entry @Pg. 253). Complete ledger is annexed @Pgs. 36-255, Anx. A-4. Complete set of invoices each of which is supported by Transport Permit issued by the Dept. of Excise, Entertainment



& Luxury Tax, Govt. of Delhi is annexed after each respective invoice @Pgs. 261- 1040, Anx. A-6.

- d. Both parties used to regularly reconcile their accounts. The last reconciliation was done on 19.07.2022 for the month of June 2022 and the Corporate Debtor had acknowledged pending dues of Rs. 5,59,03,081/- (Pg. 1041, Vol. VI). This reconciled ledger dated 19-07-2022 has been duly signed by both parties.
- e. Towards the afore-mentioned dues, the Corporate Debtor issued total four cheques for a total of Rs. 4,50,00,000/- (4.5 Cr), all of which were dishonoured and the Operational Creditor has duly initiated cases against the Corporate Debtor for these dishonoured cheques under the Negotiable Instruments Act (NI Act) before the Saket District Courts, Delhi. The Corporate Debtor has been evading service in these NI Act matters despite warrants being issued against its Directors.

Cheque No.	Date	Amount (Rs.)	Return Memo	Case Details
022939 (Pg. 1060)	31.05.2022	1,50,00,000/-	26.08.2022 (Pg. 1061)	CC NI Act 0864/2022
022638 (Pg. 1062)	30.09.2022	1,00,00,000/-	30.09.2022 (Pg. 1063)	CC NI Act 16011/2022
022639 (Pg. 1064)	30.09.2022	1,00,00,000/-	30.09.2022 (Pg. 1065)	CC NI Act 16011/2022
022636 (Pg. 1066)	30.09.2022	1,00,00,000/-	30.09.2022 (Pg. 1067)	CC NI Act 16011/2022
Total		Rs. 4,50,000/- (Rs. Four Crores & Fifty Lakhs)		



- f. The complete break-up of the operational debt due and payable by the Corporate Debtor has been explained by way of a Tabulation Chart @Pgs. 256-260, Anx. A-5.
- g. The date of default is 27-08-2022. As agreed between the parties and as a standard practice between the parties, invoices had to be cleared within 30 days from the 2 date of invoice. Hence, the 30th day from the last invoice dated 27-07-2022 is 27- 08-2022 which is the date of default (mentioned at Pg. 18, Form-5).
- h. Statutory Demand Notice under Section 8 of the IBC in Form-3 & Form-4 accompanied with complete set of ledger & invoices, inter alia, (@Pgs. 1079-1088, Anx. A-10) was duly sent by the Operational Creditor on 17.10.2022 (@Pg. 1089) which was delivered to the registered address of the Corporate Debtor on 18.10.2022 (Pg. 1090) as well as to its operational address on 25.10.2022 (Pg. 1091). The Demand Notice was also served on the registered email address of the Corporate Debtor on 28.10.2022 (Pg. 1093). There is no pre-existing dispute between the parties. The Corporate Debtor despite receipt, did not respond to the Demand Notice, or notify of pre-existing dispute, if any. Compliance Affidavit under Section 9(3)(b) of IBC is duly annexed @Pg. 29-30.
- i. Furtherance to the Demand Notice, Operational Creditor sent several follow-up & reminder emails to the Corporate Debtor on 13.11.2022, 09.12.2022, 16.12.2022, and 28.12.2022 to clear the outstanding operational debt (@Pg. 1094-1096). The Corporate Debtor chose to stay mum and not respond.



- j. Further, it is imperative to note that the Corporate Debtor has acknowledged the operational debt as well as the cheques that were issued which were dishonoured for the reason, 'Payments stopped by Drawer', in its Board Resolution filed along with the Vakalatnama in favour of ANS Law Offices. The relevant portion of the said Board Resolution is produced below:

“The Chairman apprised the board that the company received notice from M/S Indo Spirits in respect of unpaid operation debt under the Insolvency and Bankruptcy code 2016.

The Chairman further informed that the cheques issued to M/S Indo Spirits under the signature of the authorized signatories viz Mr. Sunil Kumar, Mr. Ramniwas and Mr. Hari Ram Khatri were bounced due to stop payment instruction given by the director Hari Ram Khari and his Son Jitender Khatri online via corporate internet banking mode. These cheques were stopped using the online banking facility and OTP, even when the company has sufficient funds in its current account.

The Chairman further informed that Mr. Hari Ram Khatri, the third signatory is not co-operating in discharging the liability of the company by making payment to M/S Indo Spirits in respect of unpaid operation debt.”

- k. The Operational Creditor has filed the captioned Application under Section 9 of IBC following all the statutory requirements of IBC. The Application is complete in all respects under IBC. The Operational



Creditor has demonstrated that the Corporate Debtor herein is in default of an operational debt due and payable, and the default is in excess of minimum amount stipulated under section 4(1) of the IBC.

1. Hence, from the above-stated facts & circumstances, it is evident that the Corporate Debtor has failed to clear its outstanding operational debt owed to the Operational Creditor despite acknowledgment, which proves that the Corporate Debtor is in no financial position to clear its dues, and hence the present Application ought to be allowed to secure the Corporate Debtor's creditors including the Operational Creditor herein.

5. It is observed that the Respondent/Corporate Debtor was set ex-parte by this Bench vide order dated 12.04.2024. The order passed by this Bench is extracted below for reference:

ORDER

Ld. Counsel for the Applicant is present physically. Two Vakalatnama have been filed on behalf of Corporate Debtor by two Learned Counsels with two sets of Board Resolutions. Till date, no reply filed. Chance to file reply closed and this Tribunal is inclined to proceed to hear the arguments on behalf of Applicant. Arguments heard in part. For continuation of the arguments on behalf of the Applicant, list the matter on 26.04.2024.

In the meantime, the Registry is directed to refer the matter to ROC for further action to determine the authenticity of the two different board resolutions placed before this Tribunal with regard to the authority to appoint the Counsel to appear and plead before this Adjudicating Authority, one of which is claimed to be passed by Managing Director of the Company and the other board resolution claimed to be passed by the Director of the Company.



6. It is also pertinent to mention that this Bench vide order dated 09.10.2024 sought certain clarification from the Applicant which is reiterated below for reference:

“Upon perusal of the documents submitted by the Petitioner, this Bench observes that the Petitioner's license, categorized as an "L-1 License for Wholesale Vend of Indian Liquor," and the Respondent's license, categorized as an "L-7Z License for Retail Sale of Indian Liquor and Foreign Liquor (Excluding Country Liquor) within the National Capital Territory of Delhi," both issued by the Excise Department, Government of NCT Delhi, appear to have expired on 31.03.2022.

Notwithstanding the expiration of the aforementioned licenses, the invoices and ledger annexed to the petition indicate that sale transactions have continued beyond the date of expiry of these licenses.

In light of the above, the Petitioner is hereby directed to produce duly renewed copies of the licenses for both parties within a period of seven (7) days from the date of this order”

7. In compliance with the order dated 09.10.2024 *supra*, the Applicant filed an additional affidavit dated 06.11.2024, whereby in **para 3** of the said additional affidavit it was stated by Mr. Jitender Kumar, S/o Shri Jai Chand, aged about 45 years, authorized representative of the Applicant that:

“I say that the L-1 License or the Petitioner was valid till 31.03.2022. It is submitted that the Excise Department, Govt. of



NCT of Delhi had extended the period of validity of all the L-1 License holders on three different occasions. as follows:

(a) By two months till 31.05.2022 vide notification circular dated 03.03.2022 bearing Ref. No. L.1/Ex/IMFL/Misc/2019-20/464.

(b) By another two months till 31.07.2022 vide notification/circular dated 24.05.2022 bearing Ref. No. L.1/Ex/IMFL/Misc/2019-20/1276

(c) By another one month till 01.08.2022 vide notification/circular dated Ref. No. F.L-1/Ex/IMFL/Misc/2019-20/1943.

True copy of Notifications/Circulars dated 03.03.2022 bearing Ref. No. L.I/Ex/IMFL/Misc/2019-20/464; dated 24.05.2022 bearing Ref. No. L. 1/E, IMFL/Misc/2019-20/1276: and dated 01.08.2022 bearing Ref. No. F. L-1/Ex/IMFL/Misc/2019-20/1943, issued by the Office of the Commissioner of Excise, Govt. of NCT of Delhi, are collectively annexed herewith as Annexure - "A-2" ("Colly")."

8. Based on the Applicant's submission in the additional affidavit, it is clear that the validity of the L-1 License held by the Applicant was extended by the Excise Department of the Government of NCT of Delhi beyond the original expiry date of 31.03.2022. The Applicant has provided the necessary supporting documentation to substantiate these extensions.

Findings & Analysis:



9. We have heard the Ld. Counsels and have carefully perused the documents submitted by them. Upon consideration of the submissions made and the documents placed on record. We also take note of the fact that the Respondent has not responded to the Demand Notice under Section 8 of the IBC.

10. We are aware of the fact that to admit an application under Section 9 of the Insolvency and Bankruptcy Code (IBC), certain conditions must be fulfilled. Firstly, the applicant must demonstrate that the corporate debtor owes an operational debt, which is due and payable. The applicant must also prove that the corporate debtor has defaulted in payment of this debt, and the default amount must exceed the minimum threshold prescribed under Section 4(1) of the IBC. Additionally, the applicant must serve a demand notice on the corporate debtor under Section 8 of the IBC, which provides the debtor with a 10-day period to either make the payment or raise a legitimate dispute regarding the debt. If the corporate debtor fails to respond or disputes the debt without sufficient cause, the application is eligible for admission. The applicant must also submit relevant documentation, such as invoices, payment records, and proof of default, to substantiate the claim. In the absence of a pre-existing dispute and compliance with these procedural requirements, the application may be admitted, and the Corporate Insolvency Resolution Process (CIRP) can be initiated.

11. Based on the facts presented, the issue of limitation is crucial in determining the admissibility of the Section 9 application. According to Section 18 of the Limitation Act, the limitation period for initiating proceedings under the Insolvency and Bankruptcy Code (IBC) is three



years from the date of default. In this case, the date of default is established as 27.08.2022, which is 30 days from the last invoice raised on 27.07.2022, as per the standard practice between the parties. The operational debt remained unpaid beyond this date, and the Applicant issued a Demand Notice on 15.10.2022. Since the Demand Notice was delivered to the Corporate Debtor and no response or dispute was raised, the application was filed on 21.08.2023, well within the three-year limitation period from the date of default. Therefore, the application is filed within the prescribed limitation period, and no issue of limitation arises in this case, making the application maintainable under Section 9 of the IBC.

12. The first question that arises is that ‘Whether the payment by cheque which is dishonoured amounts to acknowledgement of a debt and a liability?’. We are supported by the Judgment passed by the Hon’ble Gujrat High Court in the matter of **Hindustan Apparel Industries v Fair Deal Corporation, New Delhi AIR 2000 Guj 261**. The relevant paragraph is extracted below:

‘7. [...] In this view of the position of law reflecting upon issuance of a cheque, it has to be stated that a cheque would prima facie amount to an admission of debt unless a contrary intention has been expressed by the person issuing the cheque. Such an admission of payment of debt is to be determined with reference to the point of time at which the purported admission was made, that is to say, when the cheque was issued. Merely because subsequently such a cheque is dishonoured and the admission is retracted the admission or the acknowledgement can hardly be said to cease as an admission/ acknowledgement of liability.



To hold otherwise would be contrary to fair play between the parties, and justice and equity. With profound respect to the Bench in Chintaman's case (AIR 1956 Bom 553) (supra), we are unable to endorse the view expressed on the question in the said decision. We endorse the view expressed by the Patna High Court in Rajpatiprasad's case (AIR 1981 Patna 187) (supra), which is recent in point of time in so far as decisions referred to on behalf of the plaintiff are concerned. The view expressed by the learned single Judge in the referring judgment also merits acceptance.'

13. Further in the case of **Hotel Diplomat v. Folio Holdings India (P) Ltd., 2012 SCC OnLine Del 4436**, the aforementioned stance was reiterated which stated:

'14. It is by now settled proposition of law that a dishonoured cheque constitutes acknowledgement within the meaning of Section 18 of Limitation Act. Reference in this regard can be made to the decision of this Court in Rajesh Kumari v. Prem Chand Jain AIR 1980 Del 80, where it was held that a cheque constitutes acknowledgement and whether it was dishonoured or encashed would be immaterial. It was further held by this Court that where a cheque was dishonoured a fresh period of limitation would start from the date of the cheque. Similar view was also taken in S.C. Gupta v. Allied Beverages Co. Pvt. Ltd. (2009) 163 DLT 495 & also by Full Bench of High Court of Gujarat in Hindustan Apparel industries v. Fair Deal Corporation AIR 2000 Guj 261'



14. In light of the above quoted Judgments, we are of the view that issuance of cheques amounts to acknowledgment of debt. It is a deemed acceptance of the liability on the part of the Corporate Debtor. This shows that there is a debt as well as a default qua the Corporate Debtor.
15. We also take note that the Operational Creditor has filed a case under Section 138 of the Negotiable Instrument Act, 1881 for dishonor of cheques. Here the question that arises is ‘Whether the Operational Creditor can simultaneously pursue proceedings under the Insolvency and Bankruptcy Code (IBC) and Section 138 of the Negotiable Instruments Act, 1881?’ While dealing with a similar question, a Three Judge Bench of the Hon’ble Supreme Court in **Ajay Kumar Radheyshyam Goenka vs. Tourism Finance Corporation Of India Ltd : 2023 LiveLaw (SC) 195**, has held as under :

“16. We have no hesitation in coming to the conclusion that the scope of nature of proceedings under the two Acts and quite different and would not intercede each other. In fact, a bare reading of Section 14 of the IBC would make it clear that the nature of proceedings which have to be kept in abeyance do not include criminal proceedings, which is the nature of proceedings under Section 138 of the N.I. Act. We are unable to appreciate the plea of the learned counsel for the Appellant that because Section 138 of the N.I. Act proceedings arise from a default in financial debt, the proceedings under Section 138 should be taken as akin to civil proceedings rather than criminal proceedings. We cannot lose sight of the fact that Section 138 of the N.I. Act are not recovery proceedings. They are penal in



character. A person may face imprisonment or fine or both under Section 138 of the N.I. Act. It is not a recovery of the amount with interest as a debt recovery proceedings would be. They are not akin to suit proceedings.”

16. Thus, deriving from the jurisprudence established by the Hon’ble Supreme Court, it is evident that while recovery proceedings, which are barred under Section 14 of the Insolvency and Bankruptcy Code (IBC), are primarily civil in nature, proceedings under Section 138 of the Negotiable Instrument Act, 1881, are criminal in nature. These two types of proceedings serve distinct purposes and are governed by different legal principles. As such, there is no inherent conflict in pursuing both sets of proceedings concurrently. This legal distinction underscores that an Operational Creditor is entitled to simultaneously seek recourse under the IBC for insolvency proceedings, while also pursuing penal action under Section 138 of the Negotiable Instrument Act, 1881, without contravening the legal framework of either statute.

17. The subsequent question that necessitates our consideration is ‘Whether a case filed under Section 138 of the Negotiable Instrument Act, 1881, constitutes a pre-existing dispute?’. To address this query, we turn to Section 5(6) of the Code, which delineates the definition of “Dispute” as follows:

(6) "dispute includes a suit or arbitration proceedings relating to-

(a) the existence of the amount of debt;

(b) the quality of goods or service; or

(c) the breach of a representation or warranty;



Further, a Suit is generally referred to as a Civil proceeding initiated by a party in the court of law.

18. On a comprehensive reading of the judgment cited above in paragraph 12 of this order, coupled with the definition of the term 'Dispute' under Section 5(6) of the Code, it becomes evident that proceedings initiated under Section 138 of the Negotiable Instrument Act, 1881 are inherently criminal in nature. This classification is pivotal as criminal proceedings do not fall within the ambit of a 'dispute' as defined by Section 5(6) of the Insolvency and Bankruptcy Code (IBC). Consequently, we are compelled to conclude that a case instituted under Section 138 of the Negotiable Instrument Act, 1881 does not constitute a pre-existing dispute.
19. Therefore, the mere pendency of a case under Section 138 cannot be construed as a dispute in the context of the IBC, thereby allowing the Operational Creditor to simultaneously pursue remedies under both legal frameworks without any legal conflict or impediment.
20. Considering the facts of the present case, we find that the debt in question exceeds the statutory threshold of Rs. 1 Crore. There is an established default in the repayment of this debt, and no pre-existing dispute has been demonstrated.
21. In light of the above facts and circumstances, it is ordered as follows:
 - a) The Application bearing **IB-731(PB)/2023** filed by the Applicant/Operational Creditor, under section 9 of the Code read with Rule 6 of the Adjudicating Authority Rules for initiating CIRP against the Corporate Debtor is **admitted**.



b) We also declare moratorium in terms of Section 14 of the Code. The necessary consequences of imposing the moratorium flows from the provisions of Section 14 (1) (a), (b), (c) & (d) of the Code. Thus, the following prohibitions are imposed:

(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, Adjudicating Authority, 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.

(e) The IB Code 2016 also prohibits Suspension or termination of any license, permit, registration, quota, concession, clearances 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, 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, concessions, clearances or a similar grant or right during the moratorium period.

c) It is made clear that the provisions of moratorium shall not apply to transactions which might be notified by the Central Government or the supply of the essential goods or services to the Corporate Debtor as may be specified, are not to be terminated or suspended or interrupted during the moratorium period. In addition, as per



the Insolvency and Bankruptcy Code (Amendment) Act, 2018 which has come into force w.e.f. 06.06.2018, the provisions of moratorium shall not apply to the surety in a contract of guarantee to the corporate debtor in terms of Section 14 (3)(b) of the Code.

- d) The order of moratorium shall have effect from the date of this order till the completion of the Corporate Insolvency Resolution Process or until this Adjudicating Authority approves the Resolution Plan under sub-section (1) of Section 31 or passes an order for liquidation of Corporate Debtor Company under Section 33 of the Insolvency & Bankruptcy Code, 2016, as the case may be.
- e) **Mr. Bimal Kumar Sharma** having address: 152-D, DDA Flats, Satyam Enclave, Vivek Vihar ,New Delhi, National Capital Territory of Delhi, 110095, Email id **sharma_bimal@rediffmail.com**, registration number **IBBI/IPA-001/IP-P00542/2017-2018/10967** 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, within seven days from the date of this order. 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) In pursuance of Section 13(2) of the Code, we direct the IRP to make a public announcement immediately with regard to the admission of this application under Section 7 of the Code. The expression immediately means within three days as clarified by Explanation to Regulation 6(1) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- g) During the CIRP period, the management of the Corporate Debtor shall vest in the IRP/RP, in terms of Section 17 of the IBC. The officers and managers of the Corporate Debtor shall provide all documents in their possession and furnish every information in their knowledge to the IRP within one week from the date of receipt of this order, in default of which coercive steps will follow. There shall be no future opportunity given in this regard.
- h) The IRP shall perform all his functions as contemplated, inter alia, by Sections 17, 18, 20 & 21 of the Code. He is expected to take full charge of the Corporate Debtor's assets, and documents without any delay whatsoever. He is also free to take police assistance and this Court hereby directs the Police Authorities to render all assistance as may be required by the IRP in this regard.
- i) The IRP or the RP, as the case may be shall submit to this Adjudicating Authority periodical report with regard to the progress of the CIRP in respect of the Corporate Debtor.
- j) The Operational Creditor shall deposit a sum of Rs 2,00,000/- (Rupees Two Lakh Only) with the IRP to meet the expense to perform the functions assigned to him in accordance with Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations,



2016. The needful shall be done within one week from the date of receipt of this order by the Operational Creditor. The amount however be subject to adjustment by the Committee of Creditors, as accounted for by IRP and shall be paid back to the Operational Creditor.

- k) In terms of Section 7(7) of the Code, the Registry is hereby directed to communicate a copy of the order to the Operational Creditor, the Corporate Debtor, the IRP and the Registrar of Companies, NCT of Delhi and Haryana, by Speed Post and by email, at the earliest but not later than seven days from today.
- l) The Registrar of Companies shall update his website by updating the status of the Corporate Debtor and specific mention regarding admission of this petition must be notified.
- m) The Registry is further directed to send a copy of this order to the Insolvency and Bankruptcy Board of India (“IBBI”) for their record.
- n) A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

Accordingly, the present petition bearing CP No. **IB-731(ND)/2023** is **admitted**. No order as to cost.

-sd-

(DR. SANJEEV RANJAN)

MEMBER (TECHNICAL)

-sd-

(MANNI SANKARIAH SHANMUGA SUNDARAM)

MEMBER (JUDICIAL)