



S.No.6

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH – 1  
VC AND PHYSICAL (HYBRID) MODE  
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON  
28-11-2023 AT 10.30AM.**

**CP(IB) No. 149/7/HDB/2023**  
u/s. 7 of IBC, 2016

**IN THE MATTER OF:**

State Bank of India

**...Financial Creditor**

**VS**

Barasat-Krishnagar Expressways Limited.

**...Corporate Debtor**

**C O R A M:-**

**DR. VENKATA RAMAKRISHNA BADARINATH NANDULA, HON'BLE MEMBER (JUDICIAL)  
SH. CHARAN SINGH, HON'BLE MEMBER (TECHNICAL)**

**ORDER**

Learned Counsel Mr. P. Ravi Charan along with Ms Niharika Agarwal for the petitioner present through Video Conference and Learned Counsel Mr. Keshav Rao for Respondent Present physically.

Orders pronounced. The **Company Petition is admitted** and the Corporate Debtor is put into CIRP. Interim moratorium ordered.

**Sd/-**  
**MEMBER (T)**

**Sd/-**  
**MEMBER (J)**



**NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH, HYDERABAD**

**CP (IB) No.149/7/HDB/2023**

U/s 7 of I&B Code, 2016 read with  
Rule 4 of I & B (AAA) Rules, 2016.

**IN THE MATTER OF:**

**State Bank of India**

**Head Office**

State Bank Bhavan,  
Madame Cama Road,  
Nariman Point, Mumbai 400 021.

**Branch Office**

SAM Branch- II,  
D. No. 3-4-1013/A, 1<sup>st</sup> Floor,  
Commuter Amenity Centre (CAC)  
TSRTC Bus Station,  
Kachiguda, Hyderabad- 500 027

**...Financial Creditor**

Versus

**M/s. Barasat- Krishnagar Expressways Limited**

Registered Office at:

Madhucon House, Plot No. 1129/A,  
Road No. 36, Hitech City Road, Jubilee Hills  
Hyderabad 500 033, Telangana, India.

**Date of order: 28<sup>th</sup> November 2023**



**Coram:**

**DR. VENKATA RAMAKRISHNA BADARINATH  
NANDULA,  
HON'BLE MEMBER (JUDICIAL)**

**and**

**SHRI VEERA BRAHMA RAO AREKAPUDI,  
HON'BLE MEMBER (TECHNICAL)**

**PRESENT :**

For Petitioner : Shri P. Ravi Charan, Counsel appearing  
with

Ms. Niharika Agarwal, Counsel.

For Respondent: Shri Saini Keshav Rao, Counsel.

**PER BENCH**

**ORDER**

1. This Application is filed by State Bank of India (hereinafter referred as “Financial Creditor”) under Section 7 of Insolvency and Bankruptcy Code, 2016 (hereinafter to be referred as “IBC”) for initiation of Corporate Insolvency Resolution Process (hereinafter referred as “CIRP”) against M/s. Barasat Krishnagar Expressways Limited (hereinafter referred as “Corporate



Debtor”), alleging that the following amount is due and payable to the Petitioner/Financial Creditor as on 31.05.2023:

<b>Sl. No.</b>	<b>Account Number</b>	<b>Total Overdue as on 31.05.2023</b>	<b>Date of Default</b>	<b>Days of Default</b>
1	61148232724	75,62,24,525.17	31.01.2016	2677
2	62215376638	71,52,94,907.30	31.01.2016	2677
3	65134417305	71,71,66,872.16	31.01.2016	2677

**Total Amount of Default : Rs. 218,86,86,304.63**

(Rupees two hundred eighteen crores eighty six lacs eighty six thousand three hundred four and paise sixty three only)

As on : **31<sup>st</sup> May 2023**

Date of default : **31<sup>st</sup> January 2016**

2. The present application was filed by Petitioner/Financial Creditor i.e., State Bank of India which was incorporated on 01.07.1955, pursuant to the enactment of the State Bank of India Act, 1955 having Permanent Account Number as Identification Number which is “AAACS8577K”, through its Authorized Person Mr. G. Muralidhar, pursuant to the Letter of



Authorization dated 16.06.2023 issued by State Bank of India produced at Page No.30 of the Petition.

3. The Respondent/Corporate Debtor is a Company registered under the provisions of The Companies Act, 1956 and was incorporated on 24.03.2011 with Identification Number U45203TG11PLC073469 to undertake the project of implementation of four laning of existing 2 lane road stretch from Barasat - Krishnagar section of National Highway-34 from km 31.000 to KM 115.000 (Project High way) in the State of West Bengal.

4. The Contentions as put-forth by the Financial Creditor are:

(i) The Corporate Debtor, in furtherance of the implementation of the project undertaken by it, has approached the erstwhile State Bank of Hyderabad (“SBH”), State Bank of Bikaner and Jaipur (“SBKJ”), State Bank of Patiala (“SBP”) (SBH, SBKJ and SBP presently merged with State Bank of India, the Petitioner



herein), and other lenders i.e. Andhra Bank, Oriental Bank of Commerce, Dena Bank, Indian Infrastructure Finance Company Limited and Tamil Nadu Mercantile Bank Limited and requested for financial assistance to meet part of the estimated project cost. Considering the request of the Corporate Debtor, the lenders formed into a consortium led by Oriental Bank of Commerce and sanctioned term loan facilities of Rs.705.60 crores for the purpose of execution of the project. Out of the said overall term loan limit of Rs. 705.60 Crores, SBH, SKBP and SBP has sanctioned term of Rs.50 Crores each to the Corporate Debtor vide sanction letters dated 29.06.2011, 08.09.2011 and 07.09.2011. Accordingly, the Corporate Debtor with all lenders including SBH, SKBP and SBP executed Common Loan Agreement dated 26.09.2011 (“**Common Loan Agreement**”), annexed at EXHIBIT 12, page 572 of the Company Petition.



(ii) That the details of term loan facilities availed from each lender including Financial Creditor by the Corporate Debtor are mentioned below:

<b>S. No.</b>	<b>Name of the Term Lender</b>	<b>Amount of Term Loan Sanctioned in Crores Rs.</b>
1	SBH	45
2	SBBJ	45
3	SBP	45
4	AB	125
5	Dena Bank	58
6	IIFCL	152
7	OBC	190
8	TMB	45
	<b>Total</b>	<b>705.60</b>

(iii) It is the case of the Petitioner/Financial Creditor that the Corporate Debtor failed to repay the outstanding loan as per the terms of the Common Loan Agreement. In lieu of the same, the Oriental Bank of Commerce, as lead bank of all the lenders has issued recall notice on 05.01.2019 (EXHIBIT 35, page 1230 of the Company Petition) calling upon the Corporate Debtor to pay the outstanding loan amounts. However, the Corporate



Debtor has failed to pay the same. But the Corporate Debtor had executed revival letters dated 09.04.2014 and 04.04.2017 in respect of the loans availed by it addressed to the Oriental Bank of Commerce, whereby it acknowledged the loan amount.

(iv) That the liability was also acknowledged by the Corporate Debtor in its annual reports for the years 2015-2016, 2016-2017, 2017-2018, 2018-2019, 2019-2020, 2020-2021 and 2021-2022. That the Corporate Debtor has offered One Time Settlement (OTS) to the Applicant/ Financial Creditor vide its letter dated 08.11.2022 (EXHIBIT 36, page 1232 of the Company Petition). The Financial Creditor has rejected the said proposal vide its email dated 29.03.2023 (EXHIBIT 37, page 1234 of the Company Petition).

(vi) That the aggregate amount of default of the Corporate Debtor committed with respect to Petitioner/Financial Creditor as on 31.05.2023 is Rs. 218,86,86,304.63 (Rupees Two Hundred and Eighteen Crores, Eighty-Six Lakhs, Eighty-Six Thousand,



Three Hundred and Four Rupees and Sixty- Three Paise only) and the dates of default along with days of default with respect to facilities availed by Corporate Debtor have been produced by the Financial Creditor at EXHIBIT-5, Page No. 106 of the Petition.

5. The Respondent/Corporate Debtor has put forth the following contention by way of Counter dated 31.08.2023:

(i) The Respondent/ Corporate Debtor filed its Counter through Mr.Thirupathi Vodnala and annexed the relevant authorisation at Annexure-1 of the Counter. It was contended mainly that the present Company Petition filed by the Financial Creditor herein is barred by limitation.

(ii) It was contended that the alleged date of default as per the Financial Creditor is 31.01.2016 and as per IBC, 2016, a Company Petition is to be filed within three years from the date of default. Hence, the present Petition being filed in the year 2023 is clearly barred by limitation.



(iii) It was contended by the Respondent/Corporate Debtor that even if the revival letter dated 04.04.2017 issued by the Corporate Creditor is to be considered, the present Petition ought to have been filed within three years i.e., by 04.04.2020 and the present Company Petition which is filed in 2023 is barred by limitation.

(iv) It was also contended by the Corporate Debtor that there was no categorical admission of the debt in the balance sheets so far as the claim of Financial Creditor is concerned. It was contended that there is no specific acknowledgment of debt pertaining to the Financial Creditor herein in the Balance Sheets of the years 2020-21 and 2021-2022.

(v) It was contended that as the loan account of Corporate Debtor was declared as NPA, there does not arise any question of making payment of interest and hence, the balance sheets cannot be taken as acknowledgment for the purpose of limitation.



(vi) It was also contended that as per the Loan Recall Notice dated 05.02.2019, the Financial Creditor had closed the said account of the Corporate Debtor and any action ought to have taken by the Financial Creditor was on or before 05.01.2022 and hence, the present Company Petition filed in the year 2023 is barred by limitation.

6. The Petitioner/Financial Creditor filed the Rejoinder dated 11.09.2023 and contended as follows:

(i) Answering the contention of the Corporate Debtor that the Company Petition is barred by limitation as contended in para 3 of the Counter, the Financial Creditor submitted that:

(ii) after availing the loan facilities, the Corporate Debtor had defaulted in repaying the outstanding amounts as well interest accrued thereon from time to time leading the loan accounts classified as NPA.



(iii) Thereafter the Corporate Debtor had executed Revival Letters on 09.04.2014 (page 1129 of the Company Petition) and on 04.04.2017 (page 1175 of the Company Petition) qua the loan availed by it. Besides, the Corporate Debtor made last payments to the petitioner on 31.12.2015, 20.09.2016 and 28.09.2016.

(iv) The Corporate Debtor had acknowledged its liability in its Annual Reports for the years for the Financial Years as under:

<b>Liability acknowledged by the Corporate Debtor for the FY</b>	<b>Relevant page of the Company Petition</b>
2015-16	150-151
2016-17	1831 203, & 204
2017-18	256
2018-19	282, 284, 296 & 302
2019-20	328, 340, 345 & 346
2020-21	370, 380 & 390
2021-22	412, 423, 430 & 432

(v) The Financial Creditor dismissed the judgments relied by the Corporate Debtor in its Counter as not applicable to the facts of the present case. The petitioner/ Financial Creditor has relied on the following decisions in support of its contentions



- Judgment of the Hon'ble Supreme Court of India in Asset Reconstruction Company (India) Private Limited vs. Bishal Jaiswal and another, Civil Appeal No. 323 of 2021 dated 15.04.2021 (ANNEXURE-1, Page 12 - 75 of this Rejoinder).
- Judgment in Tejas Khandhar Vs. Bank of Baroda in Company Appeal (AT) (Insolvency) No.371 of 2020 judgment dated 12.06.2022 of the Hon'ble NCLAT, New Delhi (ANNEXURE-1, page 76 – 87 of the Company Petition).

(vi) That after availing the loan facilities, the Corporate Debtor defaulted in repaying the outstanding loan amounts as agreed to the Petitioner and also to pay the interest accrued to the loan accounts from time to time. As the Corporate Debtor failed to repay the outstanding loan amount together with interest, the loan accounts have been classified as Non-Performing Assets on:

<b>S.No.</b>	<b>Name of the Lender</b>	<b>Date of NPA</b>
1	State Bank of Hyderabad	31.12.2015
2	State Bank of Bikaner and Jaipur	31.12.2015



3	State Bank of Patiala	31.12.2015
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(vii) That the Financial Creditor states that records of default in Form D with- National E-Governance Services Limited in relation to the Corporate Debtor were authenticated and attached along with Company Petition.

(viii) In Written Submissions dated 02.11.2023, the petitioner relied on Jumbo Chemicals and Allied Industries Private Limited vs Arjun Industries Limited, delivered by the Hon'ble NCLAT in Company Appeal (AT) (Insolvency) No. 948 of 2022 dated 18.09.2023, and contended that mention in balance sheet of the debt amounts to acknowledgment.

(ix) The Corporate Debtor, in its Written Submissions dated 03.11.2023 has relied on Asset Reconstruction Company (India) Ltd vs Uniworth Textiles Limited, decided by the Hon'ble NCLAT, New Delhi, (page 10 of the Written Submissions) and contended that overall scenario has to be taken into consideration while looking into such balance sheets and



that it has to be taken as only debt without any stigma of acknowledgment.

(x) The respondent in its Counter has contended that financial debt as claimed by the petitioner is barred by limitation. According to the respondent even if revival letters dated 09.04.2014 and 04.04.2017 are taken into consideration, yet limitation period in this case stands extended only upto 04.04.2020 and the present application since filed on 24.07.2023 is hopelessly barred by limitation. Learned counsel also contended that no reliance can be placed on the Balance Sheet of the Corporate Debtor for the purpose of limitation inasmuch as the so-called acknowledgement and the Balance Sheets for the Financial Year 2017-18 onwards are vague and ambiguous. Thus, according to the respondent the financial debt as claimed due and payable is barred by limitation.

7. In the light of the contest aforementioned the only point that arises for consideration is:



**Point:**

- Whether the financial debt, payment of which has been due and default by the Corporate Debtor, is barred by limitation? If so, whether the present Company Petition is maintainable?

8. We have heard Shri P. Ravi Charan, learned counsel appearing with Ms. Niharika Agarwal, learned counsel for the Financial Creditor and Shri Saini Keshav Rao, learned counsel for the Corporate Debtor. Perused the record, counter, rejoinder written submissions and the case law.

**Point:**

- Whether the financial debt, payment of which has been due and default by the Corporate Debtor, is barred by limitation? If so, whether the present Company Petition is maintainable?

9. At the outset it is to be stated that whether or not the opposite party pleads limitation, the burden always lies on the



petitioner/ suitor to establish that the claim made under the suit/ petition is within the period of limitation. Insofar as the case on hand is concerned according to the petitioner/ Financial Creditor the default in payment of the subject financial debt accrued on 31.05.2016, and the same is not disputed by the respondent. It is also an admitted fact that the Corporate Debtor made two part-payments on 30.07.2016 and 20.09.2016 towards partial discharge of the subject debt. Needless to say that in terms of section 18 of the Limitation Act, 1963, any debt acknowledged made in writing before the expiry of the period of limitation will extend the period of limitation by three years effective from the date of such acknowledgement. So much so, in the case on hand the period of limitation got extended upto 04.04.2020. However, in order to establish that the claim is not barred by limitation as on 26.06.2023, the date on which the present petition has been filed the petitioner relied on Balance Sheet of the Corporate Debtor for the Financial Years 2017-18, 2019-20, 2020-21 and 2021-22 and contended that since the Corporate Debtor has



acknowledged debt in its Balance Sheets supra, a fresh period of limitation of three years from the date of such acknowledgement has accrued in favour of the petitioner and in that view of the matter the present application having been filed on 26.06.2023 is well within the period of limitation.

10. However, the learned counsel for the respondent vehemently contended that in order to rely on acknowledgement of financial debt in a Balance Sheet, such an acknowledgement ought to be clear and unambiguous, lest no reliance can be placed on such entry in the Balance Sheets. Learned counsel further contended that entries in the Balance Sheet relied on by the petitioner for the purpose of limitation does not even contain the name of the present petitioner/ lender and the Balance Sheet merely says that 'other financial liabilities'. As such no reliance can be placed on the above entries in the Balance Sheet. This submission however, has been stoutly refuted by the petitioner.

11. In the above backdrop we have carefully perused the Balance Sheets filed by the petitioner. Before we proceed to



examine the Balance Sheets, we would like to state that admittedly by virtue of revival letters dated 09.04.2014 and 04.04.2017, limitation, if any, of the subject debt got extended only upto 04.04.2020. So much so, the present petition required to be filed on or before 04.04.2020.

12. Hon'ble Supreme Court of India in para 5(III) of its order dated 10.01.2022 passed in Misc. Civil Application No.21 of 2022 in Misc. Application No.665 of 2021 in Suo Motu Writ Petition (C) No.3 of 2020 in re., Cognisance for Extension of Limitation with Misc. Application No.29 of 2022 in Misc. Application No.665 of 2021 in Suo Motu Writ Petition (C) No.3 of 2020, has observed as under:

*“5(III) In cases where the limitation would have expired during the period between 15.03.2020 till 28.02.2022, notwithstanding the actual balance period of limitation remaining, all persons shall have a limitation period of 90 days from 01.03.2022. .. ..”*

13. Therefore, suffice it to say, that Balance Sheet for the Financial Year 2022-23, if contains proper entry of acknowledgment of debt by the respondent, then the claim under



the present Company Petition is well within the period of limitation.

14. A bare perusal of 11<sup>th</sup> Annual Report of the Corporate Debtor for the Financial Year 2021-22, under the list of ‘Bankers’ (page 395 of Company Petition) State Bank of India, as one of the Member of the Consortium of Lenders of the Corporate Debtor. In the Balance Sheet under the head “Other financial liabilities” Term Loans disbursed by the lenders have been mentioned.

15. The Note No.10 (page 423 of the Company Petition) clearly states that:

*“10. Other financial liabilities.*

<i>Particulars</i>	<i>As at March 31, 2022</i>	<i>As at March 31, 2021</i>
<i>Secured</i>		
<i>a) From Banks and finance institutions.</i>	<i>3,636,212,068</i>	<i>3,636,212,068</i>



<i>b) Interest on term loan adjusted by the lenders.</i>	<i>1,957,818,817</i>	<i>1,957,818,817</i>
<i>c) Interest accrued and due on borrowing.</i>	<i>68,876,427</i>	<i>68,876,427</i>
<i>Due to related parties</i>	<i>--</i>	<i>829,061</i>
<i>Retention money payable – MPL- Epc Contractor.</i>	<i>--</i>	<i>--</i>
<i>Other payables</i>	<i>38,989,732</i>	<i>38,587,562</i>
<i>Total</i>	<i>5,702,242,152</i>	<i>5,702,669,063</i>

16. In the Note 11 (Page 423 of the Company Petition) it is further stated that:

**“Terms of Security:**

*The Company has executed loan documents and created security as per Common Loan Agreement dated 26.09.2011 and Master Agreement amended on dated 24.06.2015.”*

17. The petitioner has produced sanction letter as well as Common Loan Agreement dated 26.09.2011 as Exhibit 12 (page 572 to 576 – Volumes 3 and 4 of the Company Petition), which



is between State Bank of India/ petitioner and the Corporate Debtor. So much so the plea that Balance Sheet did not contain the names of lenders under the head ‘other borrowings’, and as such there is no proper acknowledgment of debt, is liable to be rejected.

18. That apart, admittedly, the petitioner on 08.11.2022 sought for One Time Settlement (OTS) of the subject debt and the same was rejected by the Corporate Debtor vide email communication dated 29.03.2023. In re. Dena Bank (now Bank of Baroda) Vs. C. Shivakumar Reddy and another, Civil Appeal No.1650 of 2020, the Hon’ble Supreme Court of India has observed as under:

*“141. Section 18 of the Limitation Act cannot also be construed with pedantic rigidity in relation to proceedings under the IBC. This Court sees no reason why an offer of One Time Settlement of a live claim, made within the period of limitation, should not also be construed as an acknowledgment to attract Section 18 of the Limitation Act. In Gaurav Hargovindbhai Dave (supra) cited by Mr. Shivshankar, this Court had no occasion to consider any proposal for One Time Settlement. Be that as it may, the Balance Sheets and Financial Statements of the Corporate Debtor for 2016-2017, as observed above, constitute*



*acknowledgement of liability which extended the limitation by three years, apart from the fact that a Certificate of Recovery was issued in favour of the Appellant Bank in May 2017. The NCLT rightly admitted the application by its order dated 21<sup>st</sup> March 2019.*

*142. To sum up, in our considered opinion an application under Section 7 of the IBC would not be barred by limitation, on the ground that it had been filed beyond a period of three years from the date of declaration of the loan account of the Corporate Debtor as NPA, if there were an acknowledgment of the debt by the Corporate Debtor before expiry of the period of limitation of three years, in which case the period of limitation would get extended by a further period of three years.”*

Therefore, this OTS letter dated 08.11.2022 also extends the period of limitation by three years effective from 01.04.2022.

Therefore, viewed from any angle, we are satisfied that the financial debt due and payable by the respondent is within the period of limitation. The point is answered accordingly.

19. In light of our finding and in the absences of any dispute with regard to financial debt and default in repayment of the subject financial debt, we hold that the financial debt and default in this case stand established. The petitioner has also produced



Record of Default (RoD) in Form 'D' dated 03.06.2023 obtained from National E-Governance Services Limited (NeSL) at Exhibit-8 (Page 477-497 of the Company Petition) to establish the default of the subject debt. Therefore, we are satisfied that the petitioner has successfully established the financial debt of a sum over Rupees one crore and its default. We have also found that the present Company Petition is in order. Therefore, it is a fit case to put the Corporate Debtor into Corporate Insolvency Resolution Process (CIRP).

20. Accordingly the Company Petition is admitted and the Corporate Debtor is put in CIRP forthwith.

21. Hence, the Adjudicating Authority admits this Petition under Section 7 of Insolvency & Bankruptcy Code, 2016, declaring moratorium for the purposes referred to in Section 14 of the Code, with following directions:-

(A) Corporate Debtor, **M/s Barasat Krishnagar Expressways Limited** is admitted in Corporate Insolvency Resolution



Process under section 7 of the Insolvency & Bankruptcy Code, 2016,

- (B) The Bench hereby prohibits 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 any other authority; transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its assets or any legal right or beneficial interest therein; any action to foreclose, recover or enforce any security interest created by the Corporate Debtor in respect of its property including any action under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002); the recovery of any property by an owner or lessor where such property is occupied by or in possession of the corporate Debtor;



- (C) That the supply of essential goods or services to the Corporate Debtor, if continuing, shall not be terminated or suspended or interrupted during moratorium period.
- (D) Notwithstanding anything contained in any other law for the time being in force, a 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, shall not be suspended or terminated on the grounds of insolvency, subject to the condition that there is no default in payment of current dues arising for the use or continuation of the license, permit, registration, quota, concessions, clearances or a similar grant or right during the moratorium period.
- (E) That the provisions of sub-section (1) of Section 14 shall not apply to such transactions as may be notified by the



Central Government in consultation with any financial sector regulator.

- (F) That order of **moratorium** shall have effect **from the date of this order** till completion of the Corporate Insolvency Resolution Process or until this Bench approves the Resolution Plan under Sub-Section (1) of Section 31 or passes an order for liquidation of Corporate Debtor under Section 33, whichever is earlier.
- (G) That public announcement of initiation of Corporate Insolvency Resolution Process shall be made immediately as prescribed under section 13 of Insolvency and Bankruptcy Code, 2016.
- (H) That this Bench hereby appoints **Shri Chinnam Poorna Chandra Rao**, *having Registration No. IBBI/ IPA-003/ IP-N00119/ 2017-2018/ 11298, as Interim Resolution Professional, whose contact details as mentioned in the application are:*

e-mail : chinnam[dot]poorna[at]gmail[dot]com

Address: Flat No. G1, Cloud9 Heights,  
7-1/F5/6/A/1,  
Road No. 8, Panchavati Colony,  
Manikonda, K.V. Ranga Reddy Distt.,



Hyderabad ,Ranga Reddy,  
Telangana ,500089.

as Interim Resolution Professional to carry the functions as mentioned under the Insolvency & Bankruptcy Code.

(I) Proposed IRP has filed Form-2 dated 03.06.2023 at Exhibit-3. His Authorisation for Assignment (AFA) is valid upto 12.10.2024. This information is also available in IBBI Website. Thus, there is compliance of Regulation 7A of IBBI (Insolvency Professionals) Regulations, 2016, as amended. Therefore, the proposed IRP is fit to be appointed as IRP since the relevant provision is complied with.

22. Registry of this Tribunal is directed to send a copy of this order to the Registrar of Companies, Hyderabad for marking appropriate remarks against the Corporate Debtor on website of Ministry of Corporate Affairs as being under CIRP.

Accordingly, this Petition is admitted.

**Sd/-**  
CHARAN SINGH  
MEMBER (TECHNICAL)

**Sd/-**  
DR. VENKATA RAMAKRISHNA BADARINATH NANDULA  
MEMBER (JUDICIAL)

*karim*