



**IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH  
COURT V**

**C.P.(IB) No. 119 of 2021**

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

*In the matter of*

**ICICI Bank Limited,**

ICICI Bank Tower, Near Chakli Circle,  
Old Padra Road, Vadodara, Gujarat,  
390 007

Registered Office at ICICI Bank Towers,  
Bandra Kurla Complex, Mumbai,  
Maharashtra- 400 051

**.....Financial Creditor/ Petitioner**

**Vs**

**Ushdev Engitech Limited,**

(CIN No: U29999TN2001PLC097292)

6<sup>th</sup> Floor, Apeejay House, Mumbai  
Samachar Marg, Fort, Mumbai- 400023.

Registered office at Shop No. A-9, First  
Floor, (old no. 18), Parsn Commercial  
Complex, No. 600, Mount Road,  
Chennai, Tamil Nadu-600006

**.....Corporate Debtor/ Respondent**

**Order Pronounced on: 26.04.2022**



**Coram:**

Hon'ble Sh. Kuldip Kumar Kareer, Member (Judicial)

Hon'ble Smt. Anuradha Sanjay Bhatia, Member (Technical)

**For the Petitioner:** Mr. Chetan Kapadia, Advocate a/w Mr. Vividh Tandon and Mr. Prakshal Jain i/b Trilegal

**For the Corporate Debtor:** Mr. Rohan Rajadhyaksha, Mr. Aditya Pimple, Advocates a/w Mr. Mustafa Motiwala, Mr. Aniketh Nair and Mr. Dev Motta, Advocates

***Per: Kuldip Kumar Kareer (Judicial)***

**ORDER**

1. This Company Petition is filed by Petitioner, namely ICICI Bank Limited, (hereinafter called "**Financial Creditor**") seeking to initiate Corporate Insolvency Resolution Process (**CIRP**) against Ushdev Engitech Limited (hereinafter called "**Corporate Debtor**") alleging that the Corporate debtor committed default in making payment to the Financial Creditors. This petition has been filed by invoking the provisions of Section 7 Insolvency and bankruptcy code (hereinafter called "**Code**") read with Rule 4 of Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for a Resolution of Financial Debt of **Rs. 34,66,47,177.42/-**.

**FACTS OF THE CASE**

2. The Petitioner is a Banking Company incorporated under companies Act, 1956 and organized under the Banking Regulation Act, 1949. The Corporate Debtor (Formerly Known as "Suzlon Engitech Limited") ("**Corporate Guarantor**") is an unlisted public company incorporated under Companies Act, 1956 and engaged in the business of developing Renewable energy projects.



3. Ushdev International Limited (hereinafter known as **“Principal Borrower”**) is a Public Listed Company and currently undergoing CIRP as per the order dated 14 May 2018 passed by this Tribunal. Ushdev Power Holding Private Limited (UPHPL) is a holding company of Ushdev Group which acquired Corporate Debtor through a share purchase agreement dated 28 June 2012.
4. The Applicant, through its commercial branch in Mumbai advanced working capital facilities aggregating to INR 2,500 Million (equivalent to INR 250 Crores) to the Principal Borrower (Facilities). Out of which, INR 1,500 Million (equivalent to INR 150 Crores) was advanced as a part of the consortium led by State Bank of India in accordance with the terms of conditions of the facility agreement dated 21 September 2010, as amended from time to time(Consortium WC Facility).
5. The remaining INR 1000 Million (equivalent to INR 100 Crores) (Indian Rupees One Thousand Million Only) was advanced by way of two bilateral non-fund based facilitates of INR 500 Million (equivalent to INR 50 Crores) each. On request of the Principal Borrower, by way of Credit Agreement Letter dated 24 December 2014 (**2014 Bilateral Facility**) and another Credit Agreement Letter dated 14 October 2015 (**2015 Bilateral Facility**), the Applicant sanctioned working capital limits aggregating to INR 500 Million (equivalent to INR 50 Crores)to the Principal Borrower for procurementof raw materials, finished goods, consumable stores, spares and tools.
6. On further request of the Principal Borrower, the Applicant executed a Renewal Credit Arrangement Letter No. 67/CBGMUM/96552 dated 7 April 2016 (**Renewal CAL**) thereby renewing the 2014 Bilateral Facility and the 2015 Bilateral Facility on the terms and conditions mentioned therein and for a further period up to the date mentioned therein.



7. In consideration of the aforementioned Renewal CAL, an Amendatory Credit Arrangement Letter No. 67/CBGMUM/100702 dated 8 August 2016 (**Amendatory CAL**) was executed by the Applicant whereby the working capital facility under the Renewal CAL was secured by an unconditional and irrevocable Corporate Guarantee in the form of a Deed of Guarantee dated 10 August 2016 (**Corporate Guarantee**) executed by the Corporate Debtor in favour of the Applicant.
8. As per the terms of the Corporate Guarantee, the Corporate Debtor had undertaken to comply with and perform any terms, conditions and demands of the Applicant under the Bilateral Facilities in the event of a default on the part of the Principal Borrower in repayment of dues to the Applicant. Furthermore, the Corporate Debtor had also agreed to pay a default rate of interest on the outstanding amounts in the event the Corporate Debtor is unable to repay the amounts demanded by the Applicant under the Bilateral Facilities.
9. Under the Corporate Guarantee, the liability of the Corporate Debtor was unconditional, conclusive and absolute with regard to repaying the outstanding amounts owed by the Principal Debtor to the Applicant.
10. In September 2016, the Principal Borrower failed to service the aforesaid working capital facilities and defaulted in its repayment obligations with respect to the principal amount as well as interest. Since there were continuing defaults by the Principal Borrower, its loan account was classified as a Non-Performing Asset (**NPA**) by the Applicant on 8 December 2016.
11. On 5 October 2017, the Applicant addressed a letter to the Corporate Debtor bringing to its attention that the Principal Borrower had not made payment as per the terms and conditions of the credit arrangement letters despite repeated reminders. The Applicant further called upon the Corporate Debtor to intervene in the matter and ensure



that the Principal Borrower paid the overdue amount within 7 business days from the receipt of such letter failing which the Applicant would be constrained to take legal recourse and invoke the Corporate Guarantee.

12. The Principal Borrower failed to meet its liabilities in respect of the Bilateral Facilities and as such failed to repay the outstanding debt, the Applicant was compelled to invoke the Corporate Guarantee vide notice dated 16 October 2017 from the Corporate Debtor (**Invocation Notice**), whereby the Applicant called upon the Corporate Debtor to pay forthwith, the outstanding amounts, within 5 (five) days from the date of the Invocation Notice, as secured by the Corporate Guarantee.
13. The period under the Invocation Notice expired on 21 October 2017 i.e. 5 days from the date of issuance of the Invocation Notice. Therefore, the default was committed by the Corporate Debtor under the Corporate Guarantee on 21 October 2017 (**Date of Default**).
14. The Applicant issued a notice dated 9 November 2017 to Principal Borrower and recalled the entire financial assistance provided to Principal Borrower and called upon to repay the entire outstanding amount that was due and payable to the Applicant (**Recall Notice**).
15. Despite the issuance of the Recall Notice and the Invocation Notice, the Principal Borrower as well as the Corporate Debtor failed to discharge their liability and failed to repay the outstanding amount.
16. Thereafter, the Corporate Debtor vide letter dated 11 April 2018, addressed to the Project Finance Group of the Applicant, admitted its liability towards the Applicant under the Corporate Guarantee and has stated its inability to pay the amounts due to financial crunch.



**REPLY FILED BY THE CORPORATE DEBTOR**

17. At the outset, the Corporate Debtor has denied all the allegations made in the Company Petition. The Corporate Debtor is a going concern having considerable profits.
18. It was further submitted that the present petition stems out of the pre-existing dispute between the Corporate Debtor and the Petitioner concerning the validity of the execution of Corporate Guarantee. The Petitioner has coerced the Corporate Debtor and executed the corporate guarantee under false assurances.
19. The Corporate Debtor has further submitted that the demand of the Petitioner to provide a Corporate Guarantee, was denied by the Respondent Company at the relevant time, since all its immovable properties and other assets were already secured by way of first pari passu charge with L&T Finance Limited under the Facility Agreement dated 28th November 2012 ("L&T Facility Agreement") entered with Ushdev Power Holdings Private Limited ("UPHPL"). The Respondent Company, under the L&T Finance Agreement is the Security Provider.
20. The Corporate Debtor stated that despite the pre-existing charge in favour of L&T Finance Limited, the Petitioner coerced the Respondent Company to provide for a corporate guarantee, by creating a further charge on its fixed assets. Under duress and solely relying upon the assurances and promise of the Petitioner that it shall obtain the required NOC from L&T Finance Ltd, the Respondent Company eventually executed the Corporate Guarantee in favour of the Petitioner on 10th August 2016. However, after execution of the Corporate Guarantee, the Respondent Company found out that the Petitioner bank had failed to obtain the required NOC from L&T Finance Limited, which was mandatorily required for the execution of the Corporate Guarantee. The



failure to obtain the required NOC in turn made the entire Corporate Guarantee defective and void ab initio.

21. The Corporate Debtor stated that the Petitioner has time and again made various unreasonable demands and imposed severe conditions on the Respondent Company, which includes prepayment of the Rupees Term Loan and increase in the interest spread rates on the same. The Respondent stated that there has never been any default by it, in relation to the Rupee Term Loan. The Respondent has, in fact, at all times kept surplus funds in the Debt Service Reserve Account ('DSRA') to ensure that there is no default towards the Rupee Term Loan.
22. The Corporate Debtor has on several occasions highlighted the highhandedness of the Petitioner, without it being given any chance of fair discussion in this regard. The severe unilateral actions, conditions and demands, in relation to the Rupee Term Loan have been used by the Petitioner to pressurize Respondent Company for executing the Corporate Guarantee.
23. It has further been submitted that the Petitioner continues to act in an unreasonable and highhanded manner. The Petitioner, recently in September 2021, unilaterally and without any basis deducted interest and additional penal arrears amounting to Rs. Rs 3,38,66,143.77/- from the Respondent Company loan account towards the Rupee Term Loan.
24. It has further been stated that the Petitioner has time and again also attempted to hinder and delay the successful resolution of Principal Borrower which is under the corporate insolvency resolution process. On 25th June 2021, the revised resolution plan, after several rounds of discussion was approved with a 91.06% majority vote. The only dissenting creditor to the resolution plan is the present Petitioner. For reasons best known to the Petitioner, in order to stall the resolution plan even approached the National Company Law Appellate Tribunal seeking



a legal opinion on the resolution plan, which was rejected vide order dated 24th June 2021. This, among other things, demonstrates the extent to which the Petitioner would go to spite the Ushdev Group Companies. The Resolution Plan concerning Ushdev International Limited been duly approved and accepted by its committee of creditors of United International Limited by a majority note.

25. The Corporate Debtor has submitted that there was no debt due and payable by the Corporate Debtor on account of discharge under Section 134 of the Contract Act.
26. The Corporate Debtor has further submitted that the present petition is filed beyond the period of limitation, the Corporate Guarantee was executed on 16.08.2016, and that the corporate guarantor had always objected and denied all the obligations arising from the corporate guarantee. The Petitioner claimed a total sum of Rs. 34,66,47,177.42/-, but the total liability under the corporate guarantee does not exceed Rs. 25 crores.

**REJOINDER FILED BY THE PETITIONER**

27. The Petitioner denied all the averments, contentions, allegations made in the reply.
28. The Petitioner further pointed out that a pre-existing dispute cannot be a ground of challenge in a petition u/s. 7 of the Code.
29. The Petitioner has submitted that the Corporate Guarantee was validly executed and is legally binding instrument between the parties. The Corporate Debtor was never coerced / arm twisted into execution of Corporate Guarantee. The Petitioner also denied that they had not made any false promises/ misrepresentation to the corporate Debtor and have further denied the privity of contract/ arrangement between the Corporate Debtor and another entity namely L&T finance. The Corporate



Guarantee never created charge over the assets of the Corporate Debtor in favour of Petitioner, however, it only established payment obligation in favour of the Petitioner.

30. The Petitioner has further stated that the Corporate Debtor has time and again acknowledged the existence and sustenance of Corporate Guarantee in its financial statements.
31. The Petitioner has further pointed out that the CIRP of the Principal Borrower has culminated into approval of resolution plan by CoC. The said Resolution Plan contains specific clause that recognizes the Corporate Guarantee and excluded it from the pool of securities being assigned to an affiliate of Taboada under terms of Resolution Plan.
32. The Petitioner has stated that the present application initiating CIRP against Corporate Debtor is well within time as the default pursuant to invocation of notice dated 16.10.2017 took place on 20.10.2017

### **FINDINGS**

33. We have heard the counsel for the parties and gone through the records.
34. It is pertinent to mention that the Principal Borrower i.e Ushdev International Limited (UIL) has already been in CIRP and the Resolution Plan dated 22.06.2021 proposed by The Resolution Applicant, Taguda Pte. Ltd. was approved by Committee of Creditors with 91.06% voting share. However, the Petitioner herein has dissented to the approval of the said Resolution Plan. It is further pertinent to further mention that vide order dated 03.02.2022, the Resolution plan was approved by this Tribunal.
35. It is an undisputed fact that the Petitioner herein had advanced a loan of Rs. 100 Crores to UIL (Principal Borrower) by way of two bilateral non-fund-based facilities of Rs. 50 Crores each under two Credit



Arrangement letter dated 24 December 2014 and 14 October 2015. Thereafter, through an Amendatory Credit Letter dated 8 August 2016, a Deed of Guarantee dated 10 August 2016, was executed between the Petitioner and the Corporate Debtor. As Principal Borrower failed to make the due payment, therefore, loan account was classified as Non-Performing Assets by the Petitioner on 8 December 2016. The Petitioner, thereafter, invoked the Corporate Guarantee against the Corporate Debtor on 16 October 2017 asking it to make the outstanding payment within 5 days of the notice. The Corporate Debtor did not make the payment before the due date i.e. 21 October 2017 and, therefore, it has been claimed that the default was occurred on the part of Corporate Debtor, resulting in the filing of the present petition claiming a sum of Rs. 34,66,47,177.42/-.

36. During the course of the arguments, The Ld. Counsel appearing for the Corporate Debtor has raised the following contentions:

1. Considering the Clause 3.3 (iii)(h) of the Resolution Plan approved in the CIRP against the Principal Borrower, there remains no debt due or payable by the Principal Borrower.
2. Clause 3.3 (iii) (c) of the Resolution Plan approved in the CIRP against the Principal Borrower discharges the Corporate Guarantee under section 134 of the Indian Contract Act, 1872
3. The Corporate Guarantee is unenforceable in the light of Section 185 of the Companies Act, 2013
4. The present petition is filed beyond the period of limitation.

37. The First Contention raised by the Ld. Counsel appearing for the Corporate Debtor that there is no debt due or payable on the part of Principal Borrower. The Ld. Counsel for the Corporate Debtor has referred to Clause 3.3 (iii)(e)(h) of the Resolution plan which was filed during the CIRP commenced against the Principle Borrower i.e. Ushdev International Limited (UIL) and as per the said clause of the resolution



plan, *any balance financial debt forming part of admitted debt (unpaid debt) shall be converted into non-convertible redeemable preference shares of the company bearing zero dividend and non-cumulative in nature at their face value.* Therefore, the financial debt incurred by the principle borrower stood extinguished with the approval of the above referred resolution plan and that being so, the guarantee furnished by the Corporate Debtor does not survive and gets extinguished automatically and the same cannot be invoked or enforced by the Financial Creditor.

38. We have thoughtfully considered above contention on behalf of the Corporate Debtor but have again found the same to be devoid of any force or substance. Here, it is worthwhile to refer to the order date 03.02.2022 which was passed in the Clarification Application (IA. No. 1799 of 2021 in CP(IB) 1790 of 2017) filed before this Tribunal with regard to the question of law as to whether post the approval of the Resolution Plan, the Financial Creditor would continue to have recourse to enforce the 'Excluded Securities'. The said order was passed during the CIRP Pending against the Principle Borrower i.e UIL. The Bench II of this Tribunal analysed the Resolution plan in detail and passed the following order, the relevant paragraphs of which is extracted below:

*"29. Heard the counsel for the applicant and the counsel for the Respondent/RP and perused the documents. This Bench is of the prima facie view that though the excluded securities as defined under the resolution plan means the promoter guarantee, Corporate guarantee issued by the Ushdev International Limited , the encumbrance created on the following immovable by the promoter of third parties, but however, **these expressly declared excluded security are subsumed under clause 3.3 (iii) (c) and (h)wherein the plan proposal any balance financial debt forming part of admitted debt (unpaid debt) shall be converted into non-convertible redeemable preference share of the company being zero dividend and non-cumulative in nature at their face value.** Further, the unpaid debt shall be converted into new preference share as detailed in schedule V. When the unpaid debt is converted into preference share there is no question of any outstanding liability which is available for*



enforcement qua the excluded the securities as provided to the Financial Creditor. It is seen that 91.06% of the CoC have taken a commercial decision to approve the said resolution plan, **hence the approval of the resolution plan ipso facto discharge the enforcement of excluded securities.** When there is no debt which is realizable **there is no question of any enforcement thereof.** The applicant being dissenting Financial Creditor has opted to choose out of the plan but will be entitled to the rights available to the dissenting Financial Creditor as per Section 53 of the Code.

30. This Bench therefore, concludes that the **excluded securities are subsumed in the definition of unpaid debt and nothing remain to be realisable when the debt is extinguished** and converted in to preference share as provided under the plan. The discussion of the CoC Members captured in the minutes of the meeting no way helps the applicant to enforce the excluded securities. In fact, there is novation of contract by approval of resolution plan by the CoC and all the CoC Members have acquiesced their rights to enforce such excluded securities and the applicant bank being part of the CoC, though being dissenting creditors is bound by the decision of the majority of CoC members. In view of the aforesaid, the application is dismissed.”

39. Feeling dissatisfied, the Petitioner filed an appeal before the Hon’ble NCLAT challenging the Clarification Order dated 03.02.2022. Hon’ble NCLAT passed an order dated 11.03.2022 (Company Petition (AT) (Insolvency) No. 199-200 of 2022) and relevant portion of the order reads as under:

“18. In the clarification Order dated 03.02.2022, the Adjudicating Authority in Paragraph 29 has again observed that excluded securities are subsumed under Clause 3.3(iii)(c)(h) wherein the plan proposed that any balance financial debt forming part of admitted debt shall be converted into non-convertible redeemable preference share, for the reasons which we have noticed above, **the above observations in Paragraph 29 of the Clarification Order also cannot be sustained and deserves to be deleted. The observations of the Adjudicating Authority in Paragraph 29 that ‘the approval of the resolution plan ipso facto discharge the**



***enforcement of excluded securities' is not in accordance  
with the Resolution Plan and is hereby deleted."***

40. Perusal of the above order of the Hon'ble NCLAT clearly shows that with the approval of the resolution plan, the securities does not get discharged automatically. Therefore, the contention raised by the Corporate Debtor that with the approval with the resolution plan the guarantee/security would come to an end automatically is not tenable. In this regard, our view is fortified by the judgement of Hon'ble Supreme Court in the case of **Lalit Kumar Jain Vs Union of India &Ors. (2021) 9 SCC 321**, wherein it was held that an approval of Resolution Plan does not *ipso facto* discharge a personal guarantor or a corporate guarantor of his or her liabilities under the Contract of Guarantee, which means that unless and until the surety and guarantee are not expressly discharged in the Resolution Plan, the same cannot be treated to have been extinguished. Therefore, the contention raised by the Corporate Debtor deserves to be dismissed.
41. Further, the Ld. Counsel for the Corporate Debtor raised the contention that Clause 3.3 (iii) (c) of the Resolution Plan approved in the CIRP against the Principal Borrower, is a separate agreement which discharges UEL Guarantee under section 134 of the Indian Contract Act, 1872. However, in our considered view, Section 134 of the Indian Contract Act, 1872 does not apply to the present case as a resolution plan passed under the IBC does not amount to a contract on variation of a contract. In this regard, reliance can be placed upon the judgment of Hon'ble Supreme Court in **Ebix Singapore Private Limited v. Committee of Creditors of Educomp Solutions Limited, (2022) 2 SCC 401**, where it has been unequivocally held that a resolution plan can never be construed as an agreement between the creditors and the successful resolution applicant.
42. From the above discussions, the Bench is of the view that Clause 3.3 (iii)(c) of the Resolution Plan approved cannot be treated to be an



independent contract. Even otherwise, Section 134 of the Contract Act, 1872 is not applicable to the facts and circumstances of the present case. Here, it is worth mentioning that Section 134 comes into picture only when a contract is modified by the Principal Borrower and the Creditor without the consent of the Guarantor. Here the change in the alleged contract by way of resolution plan is taking place by operation of law and not by act of the parties. Therefore, the provisions of Section 134 of the Contract Act are also not applicable, and the guarantee cannot be said to have been extinguished in terms of section 134 of the Contract Act simply because of the approval of the resolution plan, whereby the debt of the principle borrower is stated to have been resolved. The contention raised by the Corporate Debtor is, therefore, repelled.

43. The Ld. Counsel for the Corporate Debtor has further raised the contention that the Corporate Guarantee is unenforceable in light of Section 185 of the Companies Act, 2013. However, the Counsel for the Corporate Debtor has not pinpointed as to how the guarantee furnished by the Corporate Debtor is hit by provisions of Section 185 of the Companies Act. Even otherwise this contention on behalf of the Corporate Debtor is not at all sustainable. The Corporate Debtor having voluntarily executed the guarantee deed cannot now be heard harping that the same is against the provisions of Section 185 of the Companies Act. The Corporate Debtor cannot be allowed to take advantage of its own wrongs.
44. The Ld. Counsel for the Corporate Debtor has further raised the contention that the Petition is filed beyond the period of limitation. Even this contention raised on behalf of the Corporate Debtor does not appear to be tenable. As per record the guarantee deed was executed by the Corporate Debtor on 10.08.2016 which was invoked by the petitioner vide notice dated 16.10.2017, whereby the Corporate Debtor was called upon to pay the outstanding amounts within 5 days i.e. on or before



20.10.2017. As the Corporate Debtor failed to make the payment before the due date, therefore, the date of default is 20.10.2017. Therefore, the present petition having been filed on 11.10.2020, is clearly within the period of limitation.

45. As a result of the forgoing discussions, we are of the considered view that the Petitioner has been able to establish that the Corporate Debtor has committed default in its payment of a financial debt and therefore, a strong case of admission of the Petition u/s. 7 of the Code is made out. The Petition is, therefore, admitted in following terms:

**ORDER**

- a. The above Company Petition No. (IB) 119 of 2021 is hereby **admitted** and initiation of Corporate Insolvency Resolution Process (CIRP) is ordered against **Ushdev Engitech Limited**.
- b. This Bench hereby appoints **Mr. Sudip Bhattacharya**, Insolvency Professional, Registration No: IBBI/IPA-003/IP-N00080/2017-18/10703 and having Email Id: sudip.bhattacharya@duffandphelps.com as the interim resolution professional to carry out the functions as mentioned under the Insolvency & Bankruptcy Code, 2016.
- c. The Financial Creditor shall deposit an amount of **Rs. Five Lakhs** towards the initial CIRP costs by way of a Demand Draft drawn in favour of the Interim Resolution Professional appointed herein, immediately upon communication of this Order.
- d. This Bench hereby prohibits 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; 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 the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002; 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. 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.
- f. 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.
- g. That the order of moratorium shall have effect from the date of pronouncement of this order till the 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, as the case may be.
- h. That the public announcement of the corporate insolvency resolution process shall be made immediately as specified under section 13 of the Code.
- i. During the CIRP period, the management of the corporate debtor will vest in the IRP/RP. The suspended directors and employees of the corporate debtor shall provide all documents in their possession and furnish every information in their knowledge to the IRP/RP.



- j. Registry shall send a copy of this order to the Registrar of Companies, Mumbai, for updating the Master Data of the Corporate Debtor.
- k. Accordingly, this Petition no.119 of 2021 is **admitted**.
1. The Registry is hereby directed to communicate this order to both the parties and to IRP immediately.

Sd/-

**ANURADHA SANJAY BHATIA**  
**MEMBER (TECHNICAL)**

Sd/-

**KULDIP KUMAR KAREER**  
**MEMBER (JUDICIAL)**