



**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**JAIPUR BENCH**

**CORAM: SHRI DEEP CHANDRA JOSHI,  
HON'BLE JUDICIAL MEMBER**

**SHRI PRASANTA KUMAR MOHANTY  
HON'BLE TECHNICAL MEMBER**

**In CP No. (IB) 312/9/JPR/2019**

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

**IN THE MATTER OF:**

**Shyam Duvey, Propreitor,  
Harsh Agencies and Infra Projects**  
102, Mahalaxmi Apartment,  
Pathon Ki Magri,  
Udaipur, Rajasthan-313001

**...Applicant / Operational Creditor**

**VERSUS**

**Rajtech Infrastructure Pvt. Ltd.**  
Arnod Road, Pratapgarh,  
Rajasthan- 312605

**...Respondent/Corporate Debtor**

For the Applicant : Mr. Shivangshu Naval, Adv.  
Ms. Akanksha Noval, Adv.

For the Respondent : Mr. Tanuj Gupta, Adv.

**Order Pronounced on: 09.09.2022**

**ORDER**

**Per: Shri Deep Chandra Joshi, Judicial Member**



1. This Application is filed by Mr. Shyam Duvey, Proprietor, Harsh Agencies and Infra Projects ('Operational Creditor' / 'Applicant') seeking to initiate the Corporate Insolvency Resolution Process ('CIRP') in the matter of Rajtech Infrastructure Private Limited ('Corporate Debtor' / 'Respondent'), under Section 9 of the Insolvency and Bankruptcy Code 2016 ('IBC' / 'Code') read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 ('Rules').
2. The Applicant is engaged in the execution of road marking contracts and rendering services for infrastructure projects. Their registered office is located at: - 102, Mahalaxmi Apartment, Pathon Ki Magri, Udaipur, Rajasthan- 313001. The alleged default on the part of the Respondent for the non-payment of operational dues is Rs. 86,44,102/- (Rupees Eighty-Six Lakhs Forty-Four Thousand One Hundred and Two Only) inclusive of interest payable @ 18% per annum amounting to Rs. 20,70,483/- (Rupees Twenty Lakhs Seventy Thousand Four Hundred and Eighty-Three Only) from the respective dates of defaults in respect of two separate projects.
3. The Corporate Debtor, Rajtech Infrastructure Private Limited, is a private limited company incorporated under the Companies Act, 1956 on 23.03.2007 having CIN: U45201RJ2007PTC024084 and is engaged in carrying out construction and infrastructure activities. The Respondent has its registered office situated at: - Arnod Road, Pratapgarh, Rajasthan- 312605. The Corporate Debtor has an Authorised Share Capital of Rs. 10,00,000/- (Rupees



Ten Lakhs Only) and Paid-Up Share Capital of Rs. 2,00,000/- (Rupees Two Lakhs Only).

4. The details of the transactions leading to the filing of this application averred by the Applicant *vide* Diary No. – 2833/2019 dated 03.12.2019 are as follows:

- a. The Applicant supplied goods and rendered services to the Respondent under two separate projects, in Rajasthan and Madhya Pradesh.
- b. For the project in the state of Rajasthan, twenty-two invoices amounting to Rs. 82,29,720/- (Rupees Eighty-Two Lakhs Twenty-Nine Thousand Seven Hundred and Twenty Only) were raised by the Applicant from 22.03.2012 to 01.02.2017 against the goods and services provided to the Respondent. A payment of Rs. 43,77,113/- (Rupees Forty-Three Lakhs Seventy-Seven Thousand One Hundred and Thirteen Only) was done by the Respondent against the said operational debt, leaving a sum of Rs. 38,52,607/- (Rupees Thirty-Eight Lakhs Fifty-Two Thousand Six Hundred and Seven Only) due. As per the terms and conditions of the invoice, interest @ 18% per annum would be charged if payment is not done within 7 days from the date of issuance of the invoice. It is pertinent to state that the Respondent did not pay the due amount based on respective invoices but made *Adhoc* payments on an account basis. Copy of invoices raised by the Applicant is annexed in Annexure-1 of the Application. Details of the operational due for the project in Rajasthan are tabulated below: -



<i>Total Amount (in Rs.)</i>	<i>Amount Paid (in Rs.)</i>	<i>Principal Amount Due (in Rs.)</i>	<i>Period of Interest (2 years 6 months)</i>	<i>Interest (in Rs.)</i>
82,29,720/-	43,77,113/-	38,52,607/-	01.02.2017 to 31.07.2019	17,33,673/-
<i>Total Amount Due (Principal + Interest) (in Rs.)</i>				55,86,280/-

c. For the project in the state of Madhya Pradesh, five invoices amounting to Rs. 40,82,933/- (Rupees Forty Lakhs Eighty-Two Thousand Nine Hundred Thirty-Three Only) were raised by the Applicant from 28.06.2018 to 21.11.2018 against the goods provided to the Respondent. A payment of Rs. 13,61,921/- (Rupees Thirteen Lakhs Sixty-One Thousand Nine Hundred and Twenty-One Only) was done by the Respondent against the said operational debt, leaving a sum of Rs. 27,21,012/- (Rupees Twenty-Seven Lakhs Twenty-One Thousand and Twelve Only) due. As per the terms and conditions of the invoice raised, interest @ 18% per annum would be charged if payment is not done within 7 days from the date of issuance of the invoice. It is pertinent to state that the Respondent did not pay the due amount based on respective invoices but made *Adhoc* payments on an account basis. Copy of invoices raised by the Applicant is annexed in



Annexure-3 of the Application. Details of the operational due for the project in Madhya Pradesh are tabulated below: -

<i>Total Amount (in Rs.)</i>	<i>Amount Paid (in Rs.)</i>	<i>Principal Amount Due (in Rs.)</i>	<i>Period of Interest (251 days)</i>	<i>Interest (in Rs.)</i>
40,82,933/-	13,61,921/-	27,21,012/-	22.11.2018 to 31.07.2019	3,36,810/-
<i>Total Amount Due (Principal +Interest) (in Rs.)</i>				30,57,822/-

- d. The Respondent acknowledged the aforesaid debt and assured payment of said operational due via letter dated 19.07.2017. A copy of the letter is annexed in Annexure-4 of the Application.
- e. The Respondent issued three cheques dated 12.07.2019, 20.07.2019, and 30.07.2019 totalling Rs. 21,00,000/- (Rupees Twenty-One Lakhs Only). Cheques dated 20.07.2019 and 30.07.2019 of Rs. 5,00,000/- (Rupees Five Lakhs Only) each, were returned by the Applicant's Bank *vide* Cheque Return Memo dated 28.08.2019 with a remark "Funds Insufficiency". Cheque dated 12.07.2019 of Rs. 11,00,000/- (Rupees Eleven Lakhs Only) was returned by the Applicant's bank *vide* Cheque Return Memo dated 28.08.2019 citing the reason "Exceeds Arrangement". Copies of the dishonoured cheques along



with the cheque return memo are annexed at Annexure-5 of the Application.

- f. The Applicant in pursuance of the above cause of action issued a Demand Notice dated 14.08.2019 through speed post on the registered address of the Respondent. The Demand Notice called for the immediate payment of the operational due and raise dispute, if any, within 10 days from receipt of the Notice failing which proceedings to initiate CIRP against the Respondent's company were stated to occur. This Demand Notice was not responded to/acknowledged by the Respondent. Copy of the Demand Notice along with Speed Post Receipt has been annexed at Annexure-6 (Colly) of the Application.

#### **Part – IV**

#### **Particulars Of Operational Debt**

1.	Total Amount of Debt	Rs. 86,44,102/- (Rupees Eighty-Six Lakhs Forty-Four Thousand One Hundred and Two Only) inclusive of interest payable @ 18% per annum amounting to Rs. 20,70,483/- (Rupees Twenty Lakhs Seventy Thousand Four Hundred and Eighty-Three Only) from the respective dates of defaults.
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<p>Details of Transactions on Account of which Debt fell due, and the Date from which such Debt fell due</p>	<p style="text-align: center;"><u><i>For Project in the state of Rajasthan</i></u></p> <p>Total Amount of Operational Debt: The Corporate Debtor is liable to pay a sum of Rs. 55,86,280/- (Rupees Fifty-Five Lakhs Eighty-Six Thousand Two Hundred and Eighty Only).</p> <p>The amount due against the invoices is Rs. 38,52,607/- (Rupees Thirty-Eight Lakhs Fifty-Two Thousand Six Hundred and Seven Only), further carrying an interest amounting to Rs. 17,33,613/- (Rupees Seventeen Lakhs Thirty-Three Thousand Six Hundred and Thirteen Only) calculated @18% per annum from the date of raising of the last invoice on the Corporate Debtor i.e., 01.02.2017 till 31.07.2019.</p> <p style="text-align: center;"><u><i>For Project in the state of Madhya Pradesh</i></u></p> <p>Total Amount of Operational Debt: The Corporate Debtor is liable to pay a sum of Rs. 30,57,822/- (Rupees Thirty Lakhs Fifty-Seven Thousand Eight Hundred and Twenty-Two Only).</p> <p>The amount due against the invoices is Rs. 27,21,012/- (Rupees Twenty-Seven Lakhs Twenty-One Thousand and Twelve Only) further carrying an interest amounting to Rs. 3,36,810/- (Rupees Three Lakhs Thirty-Six Thousand Eight Hundred and Ten Only) calculated @18% per annum from the date of receipt of last payment from the Corporate Debtor i.e., 21.11.2018 till 31.07.2019.</p>
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2.	Amount claimed to be in default and the date on which the default occurred	<p style="text-align: center;"><u><i>For Project in the state of Rajasthan</i></u></p> <p>As of date, the Corporate Debtor is liable to pay Rs. 38,52,607/- (Rupees Thirty-Eight Lakhs Fifty-Two Thousand Six Hundred and Seven Only), along with additional interest of Rs. 17,33,613/- (Rupees Seventeen Lakhs Thirty-Three Thousand Six Hundred and Thirteen Only). The total amount of operational debt in relation to the said project is Rs. 55,86,280/- (Rupees Fifty-Five Lakhs Eighty-Six Thousand Two Hundred and Eighty Only).</p> <p>The date on which default occurred: 01.02.2017 (date of the last invoice).</p> <p style="text-align: center;"><u><i>For Project in the state of Madhya Pradesh</i></u></p> <p>As of date, the Corporate Debtor is liable to pay Rs. 27,210,12/- (Rupees Twenty-Seven Lakhs Twenty-One Thousand and Twelve Only), along with additional interest of Rs. 3,36,810/- (Rupees Three Lakhs Thirty-Six Thousand Eight Hundred and Ten Only). The total amount of operational debt in relation to the said project is Rs. 30,57,822/- (Rupees Thirty Lakhs Fifty-Seven Thousand Eight Hundred and Twenty-Two Only).</p> <p>The date on which default occurred: 22.11.2018 (date of receipt of last payment).</p>
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5. Notices were issued in the aforesaid Application and the Respondent filed a Reply *vide* Diary No.- 300/2020 dated 11.02.2020 stating that: -

- a. The total amount of Operational debt is Rs. 65,73,619/- (Rupees Sixty-Five Lakhs Seventy-Three Thousand Six Hundred and Nineteen Only) and not Rs. 86,44,102/- (Rupees Eighty-Six Lakhs Forty-Four Thousand One Hundred and Two Only) as claimed by the Applicant. The additional sum of Rs. 20,70,483/- (Rupees Twenty Lakhs Seventy Thousand Four Hundred and Eighty-Three Only) charged as interest by the Applicant does not fall within the definition of the Operational debt since there was no agreement executed between the parties for payment of interest in case of delay in payment.
- b. The raw materials supplied by the Applicant, raised against Invoices No.- 4279, 4281, 4285-A, 4440, 4453, 4600, 4611, 4617, 4697 amounting to Rs. 59,29,565/- (Rupees Fifty-Nine Lakhs Twenty-Nine Thousand Five Hundred and Sixty-Five Only) were of sub-standard quality and not in accordance with the G-schedule norms prescribed by Government bodies as a result of which Government authorities stopped payment to the Respondent and imposed penalties amounting to Rs. 25,00,000/- (Rupees Twenty-Five Lakhs Only) on the Respondent. The objection concerning the quality of raw materials had been orally communicated to the Applicant multiple times. The Applicant failed to



acknowledge the aforementioned objections, as a result, payments were stopped by the Respondent.

- c. It was mutually decided by both the parties *vide* agreement dated 19.07.2017 that the outstanding amount of Rs. 38,52,607/- (Rupees Thirty-Eight Lakhs Fifty-Two Thousand Six Hundred and Seven Only) would be adjusted with the purchase of Respondent's 1,00,000 (One Lakh Only) square feet Land @ rate of Rs. 110/- (Rupees One Hundred and Ten Only) per square feet (DLC Rate) by the Applicant. This amounts to a total of Rs. 1,10,00,000/- (Rupees One Crore Ten Lakhs Only). The original documents of the said Land were kept by HDFC Bank as Bank Guarantee against tender conditions of the Government Contract. Copy of the agreement dated 19.07.2017 is annexed at Annexure-R-2 of the Reply.
- d. Due to inferior quality raw materials supplied by the Applicant, the Government authorities imposed a heavy penalty on the Respondent. As a result, the original documents of land kept as a guarantee in the bank could not be released. This resulted in a delay of payments.
- e. For the project in the state of Madhya Pradesh, the Respondent had made a payment of Rs. 4,00,000/- (Rupees Four Lakhs Only) dated 19.03.2019 via RTGS mode of payment bearing Reference No. HDFCR52019031969738612. This transaction has been conveniently concealed from the records by the Applicant. Copy of the Respondent's



bank statement exhibiting the said transaction has been annexed as Annexure- R4 of the Reply.

- f. The Respondent has further raised deficiency in the present Application stating that Affidavit of Application under Section 9(3)(b) of IBC is undated and Affidavit under Section 65B of Indian Evidence Act, which is a mandatory provision under IBC, has not been filed.
  - g. The Respondent further brings to the notice of the Hon'ble Tribunal that it suffered from an economic setback in 2016-2018. As a result, several projects of the Respondent, that were at the stage of completion were stalled and payments were not released by the Government, semi-government and other companies. This resulted in a cascading effect and distracted the Respondent's flow of funds.
6. The Applicant filed its rejoinder *vide* Diary No. 2272/2021 dated 03.11.2021 submitting the following:
- a. As per the agreement dated 19.07.2017, the Respondent had agreed to pay the legitimate dues of the Applicant by selling its 1,00,000 (One Lakh Only) Square feet of Land situated in Pratapgarh bearing Khasra No.- 174 Min, 174/325, 174/327, 174/326, 174/324 to the Applicant. Since the said Land was mortgaged with HDFC bank at the time of the agreement, it was decided that the Respondent would get the mortgaged Land released from the bank within 1 year of the date of the agreement.



- b. The Agreement further stated that failure to release the Mortgaged Land within a year of the agreement would result in the Respondent being liable to pay a sum of Rs. 49,65,533/- (Rupees Forty-Nine Lakhs Sixty-Five Thousand Five Hundred and Thirty-Three Only) to the Applicant. This included operational due arising out of supplied goods for the project in Rajasthan amounting to Rs. 38,52,607/- (Rupees Thirty-Eight Lakhs Fifty-Two Thousand Six Hundred and Seven Only) and advance cash paid by the Applicant towards consideration for the said Land amounting to Rs. 11,06,720/- (Rupees Eleven Lakhs Six Thousand Seven Hundred and Twenty Only). The Respondent failed to discharge the supra obligations of the agreement.
- c. The Respondent has raised the issue of quality of goods against Invoice Nos.- 4279, 4281, 4258A, 4440, 4453, 4600, 4611, 4617, 4697 amounting to Rs. 59,29,565/- (Rupees Fifty-Nine Lakhs Twenty-Nine Thousand Five Hundred and Sixty-Five Only) for the first time via its Reply to the Application. This makes it a superfluous contention, raised as an afterthought to escape the liability of payment. The same has been held by the Hon'ble Supreme Court in *Mobilox Innovations Pvt. Ltd. v Kirusa Software Pvt. Ltd.*, relied upon by the Applicant wherein, it was held that: -

“40. ... It is clear that such notice must bring to the notice of the operational creditor the “existence” of a dispute or



*the fact that a suit or arbitration proceeding relating to a dispute is pending between the parties. Therefore, all that the adjudicating authority is to see at this stage is whether there is a plausible contention which requires further investigation and whether the “dispute” is not a patently feeble legal argument or an assertion of fact unsupported by evidence. It is important to separate the grain from the chaff and to reject a spurious defence which is mere bluster. However, in doing so, the Court does not need to be satisfied that the defence is likely to succeed ...”*

- d. Regarding the issue of economic setback suffered by the Respondent, the Applicant has submitted that liabilities cannot be transferred to the shoulder of the Applicant, who performed their part of the contract by providing goods and services to the Respondent duly on time.
- e. Concerning the payment of Rs. 4,00,000/- (Rupees Four Lakhs Only) raised by the Respondent for its project in the State of Madhya Pradesh, the Applicant has contended that the said transaction was done in discharge of a separate distinct liability on behest of Mr. Anil Kumar Chandel, who supplied goods to the Corporate Debtor. The said transaction has nothing to do with the due operational debt. The Respondent admitted the same via letter dated 20.03.2019 annexed at Annexure-A/1 of the Rejoinder.



- f. The issue of interest added to the principal amount, raised by the Respondent, holds no ground. The terms and conditions of the invoices clearly state that failure to pay the due amount within 7 days would incur interest of 18% per annum. This condition was never objected to by the Respondent.
- g. The Respondent issued three cheques in partial discharge of its liability, dated 12.07.2019, 20.07.2019, and 30.07.2019 totalling Rs. 21,00,000/- (Rupees Twenty-One Lakhs Only) after the agreement dated 19.07.2017. No issue regarding the quality of goods was raised by the Respondent in these transactions. This in itself is an admittance of the due operational debt and no prior existence of a dispute.
- h. Regarding the existence of deficiency in the Application raised by the Respondent, the Applicant states that it has filed an affidavit denoting date of verifications *vide* Diary No. 74/2020 dated 13.01.2020. The same was inadvertently missed at the time of notarization. Further, an affidavit under Section 65B of The Indian Evidence Act need not be necessarily filed. This is because the Applicant is not relying on any electronic record to support its case. The said liability has been admitted by the Respondent *vide* agreement dated 19.07.2017.
7. We have heard the Learned Counsels for the parties and perused the averments made in the Application, Reply, Rejoinder and the Documents enclosed with the application.



8. This Adjudicating Authority has perused all the relevant papers and found them in order. The Registered Office of the Respondent is situated in Rajasthan, and therefore this Adjudicating Authority has jurisdiction to entertain and try this Application. Further, this matter is within the purview of Laws of Limitation, as the cause of action arose in the year 2017 and the Application has been filed before this Adjudicating Authority in the year 2019. Hence, the period of three years after the default occurred had not been exhausted at the time of filing this Application. Therefore, the present Application has been filed within the prescribed period of limitation.
9. It is abundantly clear from the documents produced before us that the Respondent has defaulted in making full payments against the goods supplied and the services rendered by the Operational Creditor.
10. In the instant case, the Operational Creditor has annexed a Computation Sheet whereby he has mentioned the invoice amounts and further stated the payment received against those invoice amounts. In support of the same, the Respondent has annexed the bank statement of the Corporate Debtor whereby it is made clear that the Corporate Debtor has not made full payment against the invoices raised by the Operational Creditor from February, 2017 to November, 2018.
11. The Respondent in its submissions has stated that corresponding to Invoice Nos. - 4279, 4281, 4258A, 4440, 4453, 4600, 4611, 4617, 4697 amounting to Rs. 59,29,565/- (Rupees Fifty-Nine Lakhs Twenty-Nine Thousand Five



Hundred and Sixty-Five Only), the goods supplied were of sub-standard quality and not in accordance with the G-schedule norms of the Government bodies. Oral intimation regarding the same was conveyed to the Applicant. No record of such intimation is placed on record.

12. It is also observed that the mutual agreement between the parties settled the payment to be made within 7 days from the date of invoices failing which interest @ 18% per annum would be charged by the Applicant. This agreement has not been disputed/objected by the Respondent in his Reply.
13. That the Corporate Debtor had conveniently disregarded the Demand Notice dated 14.08.2019 issued by the Operational Creditor wherein the said debt was asked to be realized.
14. It is also evident from the above that the Corporate Debtor has defaulted in payment of the debt to the Operational Creditor. Further, he has raised the contention of the dispute just to flout the principle of law which states that if there is a pre-existing dispute between the parties, an Application filed under Section 9 is not maintainable.
15. The first issue for consideration is whether the Demand Notice in Form-3 dated 14.08.2019 was served upon the Respondent. The Demand Notice was sent via a registered post on 14.08.2019 to the Respondent. The postal receipt is attached on Page No. 81 of the Application.
16. The next issue for consideration is whether the Respondent disputed the operational debt. The Respondent / Corporate Debtor has filed a Reply and



argued that they had been dissatisfied with the goods' quality. However, they have not submitted any authentic communication to substantiate the same. Thus, as per the documents placed on record with the Adjudicating Authority, there is no dispute as to the outstanding liability of the Corporate Debtor towards the Operational Creditor.

17. In *Mobilox Innovations Private Limited Vs Kirusa Software Private Limited*, para 34, the Hon'ble Supreme Court laid down what the Adjudicating Authority has to examine in an Application under Section 9. Para 34 is as follows: -

*“34. Therefore, the adjudicating authority, when examining an application under Section 9 of the Act will have to determine:*

- (i) Whether there is an “operational debt” as defined exceeding Rs 1 lakh? (See Section 4 of the Act)*
- (ii) Whether the documentary evidence furnished with the application shows that the aforesaid debt is due and payable and has not yet been paid? and*
- (iii) Whether there is the existence of a dispute between the parties or the record of the 15 Company Appeal (AT) (Insolvency) No. 256 of 2021 pendency of a suit or arbitration proceeding filed before the receipt of the demand notice of the unpaid operational debt about such dispute?*

*If any one of the aforesaid conditions is lacking, the application would have to be rejected. Apart from the above, the adjudicating authority must follow the mandate of Section 9, as outlined above, and in particular the mandate of Section 9(5) of the Act, and admit or reject the application, as the case may be, depending upon the factors mentioned in Section 9(5) of the Act.”*

However, the defence has to be plausible and while not examining it on merits, it must not appear as a moonshine defence. Therefore, in the present matter at hand, there is a clear debt, repayment of which has been defaulted



by the Corporate Debtor and there appears to be no pre-existing dispute between the parties. Any allusion to such a dispute appears to be confirmed.

18. We have gone through the contents of the Application filed in Form No.5 and found the same to be complete. As discussed above, there is a total unpaid operational debt (in default) of Rs. 86,44,102/- (Rupees Eighty-Six Lakhs Forty-Four Thousand One Hundred and Two Only) inclusive of interest payable @ 18% per annum amounting to Rs. 20,70,483/- (Rupees Twenty Lakhs Seventy Thousand Four Hundred and Eighty-Three Only) from the respective dates of defaults in respect of two separate projects. It is observed that the Operational Creditor has issued various invoices (Annexure-1) for goods supplied to the Respondent Corporate Debtor. Applicant Operational Creditor has given Demand Notice in Form No. 3 dated 14.08.2019, duly served on the Respondent Corporate Debtor. This Adjudicating Authority has held above that the Operational Creditor correctly delivered the Demand Notice in Form No. 3, and no pre-existing dispute is proved.

19. It has been shown that the Corporate Debtor has failed to make payment of the aforesaid due as mentioned in the statutory notice till date. It is also observed that the conditions under Section 9 of the IBC stand satisfied. Hence, this Adjudicating Authority is inclined to commence CIRP against the Corporate Debtor as envisaged under the provisions of IBC.

20. Under sub-section (4) of Section 9 of the Code, the Operational Creditor may propose the name of a Resolution Professional to be appointed as Interim



Resolution Professional ('IRP'). Since the Operational Creditor has not proposed any name, this Adjudicating Authority appoints Mr. Ajay Kumar Atolia, having registration no. IBBI/IPA-001/IP-P01988/2020-2021/13127. The RP is directed to submit its consent form within 7 days from the date of receipt of this order. He/She is directed to take all such steps as are required under the statute, inter-alia in terms of Sections 15, 17, 18, 19, 20 and 21 of the Code and transact proceedings with utmost dedication, honesty and strictly by the provisions of the Code, and Rules and Regulations thereunder.

21. Consequences of initiation of CIRP shall be inter-alia as follows: -

(i) The IRP appointed by the Adjudicating Authority, Mr. Ajay Kumar Atolia, is directed to take over the affairs of the Corporate Debtor and duties as required to be performed by him under the provisions of Code including the issue of the publication in widely circulated Newspapers as contemplated under the provisions of the Code and calling for claims from the creditors of the Corporate Debtor; and collation of the same shall be done.

(ii) Further, as a sequel of admission, moratorium, as envisaged under Section 14 of the Code, is invoked in relation to the Corporate Debtor which will be in vogue during the CIRP of the Corporate Debtor. The IRP shall carry out CIRP strictly as per the timelines specified and as envisaged under the provisions of the Code in relation to the Corporate Debtor.



- (iii) The said IRP shall act strictly in accordance with the provisions of the Code and with a view to defraying his expenses to be incurred and fees on the account, the Applicant is directed to deposit a sum of Rs. 2,00,000/- (Rupees One Lakh Only) within seven days from the date of this order. This amount shall be proportionately contributed and reimbursed to the Applicant upon formation of the Committee of Creditors. In terms of Section 17 and 19 of the Code all personnel of the Corporate Debtor including promoters and Board of Directors, whose powers shall stand suspended, shall extend all cooperation to the IRP during his tenure as such and the management of the affairs of the Corporate Debtor shall vest with the IRP.
- (iv) In terms of Section 9 of the Code, this order shall be communicated through e-mail followed by speed-post within 3 days by the Registry, to the Operational Creditor, Corporate Debtor as well as the IRP appointed by this Adjudicating Authority to carry out CIRP. A copy of this order shall also be communicated to IBBI for its records.
22. Accordingly, CP No. (IB)-312/9/JPR/2019 is admitted.

DEEP  
CHANDRA  
JOSHI

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DEEP CHANDRA JOSHI  
Date: 2022.09.09  
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**DEEP CHANDRA JOSHI  
(JUDICIAL MEMBER)**

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KUMAR  
MOHANTY

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**PRASANTA KUMAR MOHANTY  
(TECHNICAL MEMBER)**