IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH, BENGALURU
[Through Physical hearing/ VC Mode (Hybrid)]

ITEM No.05
C.P (IB) No.125/BB/2024

IN THE MATTER OF:

Omkara Assets Reconstructions Private Limited ... Petitioner
Vs
Kristal Infrastructure Limited ... Respondent

Order under Section 7 of I & B code 2016

Order delivered on: 30.05.2025

CORAM:

SHRI. SUNIL KUMAR AGGARWAL
HON'BLE MEMBER (JUDICIAL)

SHRI. RADHAKRISHNA SREEPADA
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Petitioner : Shri.Kevin Chadha

ORDER

1. Heard the Learned Counsel for the Petitioner.
2. **C.P (IB) No.125/BB/2024 is admitted vide separate order.**
3. List the C.P **on 28.07.2025**

-Sd-
RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)

-Sd-
SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)

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IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH
(Exercising powers of Adjudicating Authority under
The Insolvency and Bankruptcy Code, 2016)
(Through physical/web-based video conferencing platform)

CP (IB) No. 125/BB/2024
Application U/s. 7 of the Insolvency & Bankruptcy Code, 2016
R/w Rule 4 of the Insolvency & Bankruptcy
(Application to Adjudicating Authority) Rules, 2016

IN THE MATTER OF:

Omkara Asset Reconstruction Company Private Limited
No.9, M.P. Nagar, First Street,
Kongu Nagar Extension, Tirupur,
Coimbatore, Tamil Nadu, - 64160

… Petitioner/Financial Creditor

VERSUS

Kristal Infrastructure Limited
No.1, 4th Cross, 29th Main BTM
Layout, II Stage, Bangalore - 560078

… Respondent/Corporate Debtor

Order delivered on: 30/05/2025

Coram: **1. Hon'ble Shri. Sunil Kumar Aggarwal, Member (Judicial)**
2. Hon'ble Shri. Radhakrishna Sreepada, Member (Technical)

Present:

For the Petitioners : Shri Angad Verma
For the Respondent : None

O R D E R

1. The present Petition has been filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as 'IBC/Code') r/w Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 on 08.09.2023 by **Omkara Asset Reconstruction Company Private Limited** (hereinafter referred to as "Petitioner/Financial Creditors") with a prayer to initiate the Corporate Insolvency Resolution Process ("CIRP") against **M/s. Kristal Infrastructure Limited** (hereinafter referred to as 'Respondent / Corporate Debtor') for a total outstanding of Rs. 1,12,98,86,950 (Rupees One Hundred Twelve Crore Ninety-Eight Lakhs Eighty-Six Thousand Nine Hundred and Fifty only), wherein the principal amount is Rs. 28,65,49,756, monthly floating interest at 20.25% p.a. therein being Rs.15,39,66,159, Penal interest at 24% p.a. of Rs.68,92,43,420 and other charges of Rs. 1,27,615. The Date of Default is 27.06.2016 as mentioned in Part IV of Form No. 1 filed with the Petition.

2. The Petitioner/ Financial Creditor was incorporated on 19.03.2014 having its registered office at No.9, M.P. Nagar, First Street, Kongu Nagar Extension, Tirupur, Coimbatore- Tamil Nadu, 64160 and the Financial Creditor has been assigned this aforesaid loan amounting to Rs.1,12,98,86,950 vide deed of assignment dated 10.01.2023 by Piramal Capital and Housing Finance Limited ("PCHFL/ Original Lender").

3. The Corporate Debtor was incorporated on 23.02.2006 under the Companies Act, 1956 having registered office at No.1, 4th Cross, 29th Main BTM Layout, II Stage, Bangalore - 560 078 and is engaged in business of developing Real estate

4. Brief facts of the Petition are given hereunder:
    i. The Corporate Debtor had sought financial assistance from the Dewan Housing Finance Limited ("DHFL/Original Lender") for one of its real estate Project and thus DHFL/Original Lender and the Corporate Debtor

entered into a Project-Term Loan Agreement on 26.09.2011 ("Loan Agreement") wherein DHFL extended Financial Assistance in form of a Project term loan for a sum of Rs. 35,00,00,000/- ("Thirty- Five Crores Only") pursuant to Loan agreement and Sanction Letter dated 14.09.2011. The Total amount sanctioned under the Loan agreement was Rs. 35,00,00,000/- ("Thirty- Five Crores Only") out of which an amount of Rs. 33,00,00,000/- ("Thirty- Three Crores Only") was disbursed by DHFL as per terms and conditions stipulated in the Loan agreement and Sanction Letter. It is further submitted that the Loan facility that was provided by DHFL to the Corporate Debtor is secured by various securities provided by the Corporate Debtor such as First and Exclusive charge over the receivables from sold and unsold plots in the Project, in favour of DHFL by way security towards repayment of the facility, along with the interest thereon and all receivables from the sale, transfer, booking of any sold/unsold units, including amounts received as advances towards booking, were to be transferred into an Escrow Account.

ii. The Corporate Debtor also executed a Demand Promissory Note dated 26.09.2011 in favour of DHFL agreeing to pay a sum of Rs. 35,00,00,000/- ("Thirty- Five Crores Only") along with interest unconditionally to DHFL on demand and without protest. It is further submitted that on 26.09.2011 irrevocable and unconditional personal guarantee was executed by Mr. K. K. Namboodiri, Mrs. Latha K Namboodiri and Mr. M. S. Govind and the agreement to create mortgage was entered into between Mrs. Latha K Namboodiri and Corporate Debtor in favour of DHFL. Moreover, on 28.06.2013, a Certificate of Registration of Mortgage was issued by Ministry of Corporate Affairs.

iii. The Clause 3 and 4 r/w Schedule 1 of the Loan Agreement stipulates that the Principal Loan Amount disbursed would have to be repaid in 24

monthly EMI instalments commencing 3 years from the date of first disbursement i.e. 28.09.2011 and the interest was to be paid on a monthly basis at the rate of 20.25% p.a. Further, an additional interest of 20.25% p.a. was payable for delayed payment or occurrence of Event of Default.

iv. On 20.06.2016, and 18.02.2019, DHFL issued a demand cum recall notice to the Corporate Debtor to repay the total outstanding amount as mentioned therein within 7 days of receipt of the said notice. Despite being in receipt, no payments were made by the Corporate Debtor but on 17.05.2018 and 30.09.2020 issued a One- Time -Settlement ("OTS") Letter but the same could not fructify. Thereafter, on 10.02.2021, DHFL invoked the deed of guarantee dated 26.09.2011.

v. Meanwhile, the Reserve Bank of India filed a petition under Sub-Clause (i) of clause (a) of Rule 5 of the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Provider and Application to Adjudicating Authority) Rules, 2019 to initiate Corporate Insolvency Resolution Process against DHFL and the same was admitted by NCLT Mumbai on 03.12.2029. Further, on 07.06.2021, the Resolution Plan dated 22.10.2020, submitted by PCHFL, was approved by the NCLT, Mumbai and DHFL remained as a continuing legal entity after the approval of the Resolution Plan submitted Piramal Capital & Housing Finance Limited ("PCHFL"). Thereafter, on 03.11.2021, the reverse - merger between DHFL and PCHFL was completed and name of DHFL was changed to PCHFL.

vi. On 10.03.2023, PCHFL, executed a deed of assignment dated 10.01.2023, assigning the loans disbursed to the Corporate Debtor by PCHFL under Loan Agreement together with all rights, title and interest in the financing documents and the underlying security interest, pledges and/or guarantees in respect of such loans in favour of the Applicant, i.e.,

Omkara Assets Reconstruction Private Limited on is where is, as is what is and without recourse basis.

vii. The Petitioner submits that inspite of Demand cum recall notice issued on 20.06.2016, and 18.02.2019, to the Corporate Debtor by DHFL and issuing of OTS dated 17.05.2018 and 30.09.2020 but the same could not fructify. It is further submitted that the debt owed by the Corporate Debtor to the Applicant is not disputed in the present case.

viii. The Petitioner also submits that the Present Petition is not barred by Limitation inspite of the date of default being 27.06.2016 because the limitation period first started from the 7 days of receipt/ date of the issuance of the demand cum recall notice to the Corporate Debtor on 20.06.2016. Accordingly, the limitation period for initiating proceedings against the Corporate Debtor was for three years starting from 27.06.2016 and would have expired on 27.06.2019. Prior to the expiry of the said limitation period, the Corporate Debtor issued a One-time-settlement letter ("OTS") to the DHFL and DHFL accepted the said OTS on May 17, 2018. However, the said OTS could not fructify due to the failure on the part of the Corporate Debtor to adhere to the terms of the said OTS and due to issuance of the OTS by the Corporate Debtor, the period of limitation got extended for another three years from the date of the Corporate Debtor issuing the OTS to the Petitioner. The new period of limitation was accordingly calculated from 17.05.2018, and would have expired on 17.05.2021. Subsequently, the Corporate Debtor issued another OTS letter dated 30.09.2020, to the Petitioner, which was again accepted by the Petitioner, however, once again the same could not fructify. It is respectfully submitted that due to the issuance of another OTS letter by the Corporate Debtor, the period of limitation got further extended for three years, starting from 30.09.2020 to 30.09.2023 It is further submitted that there are multiple cases of this Hon'ble NCLT,

NCLAT and Supreme Court such as ***Tejas Khandar vs. Bank of Baroda (MANU/NI/0439/2022), State Bank of India vs. Hackbridge Hewittic and Easun Limited (MANU/NI/0333/2023), Axis Bank Limited v. Naren Sheth &Mr. Apoorva Joshi vs. Union Bank of India (Company Appeal (AT) (Insolvency) No. 500 of2023)*** that have held that once an OTS has been issued by the Corporate Debtor, a fresh period of limitation is started, and the period of limitation can be calculated from the date of issuance of the said OTS.

ix. Thus, in light of the above the Petitioner submits that the Corporate Debtor as of 24.07.2023 has failed to repay the outstanding amount and is liable to pay to the Applicant/Financial Creditor a total outstanding amount of Rs. 112,90,98,010/- (Rupees One Hundred and Twelve Crores Ninety Lakhs Ninety-Eight Thousand and Ten only) to the Financial Creditor and Hence, this Application.

5. It must be noted that despite notice being issued by this Adjudicating Authority on 25.09.2024, there was no representation by respondent on 19.11.2024 nor any reply filed to the instant petition was filed by the Respondent and therefore vide order dated 17.12.2024, the Respondent is set as ***Ex-parte.***

6. Heard the Ld. Counsel for the Petitioner and perused the pleadings on record. None appeared on behalf of the Respondent and Respondent were set as ***Ex-parte*** vide order dated 17.12.2024. We therefore, could not have the benefit of hearing and perusing any replies of the Respondent.

7. The Instant Petition was filed on 08.09.2023, the date of default indicated in Part IV, Form No. 1 is 27.06.2023, but the date of default as per the Record of Default ('ROD') issued by NESL is 08.11.2014. The ROD, which is annexed as **Annexure A-25** at Page 351 of the Petition, also specifies that the status of authentication for the default as deemed to be authenticated. Since there was a discrepancy in the date of Default as per Form -1 and NESL and also regarding

the issue of Limitation, this adjudicating authority vide order dated 12.06.2024 and 05.08.2024 directed the Applicant/ Financial Creditor to submit a brief note regarding how Limitation is satisfied and to elaborate on the date of default respectively. In compliance of order dated 12.06.2024 and 05.08.2024, the Petitioner has filed the brief note regarding Limitation vide Diary No. 3654 on 25.06.2024 and a memo regarding the date of default vide Diary No.4885.

8. It is noticed that, there are two different dates of default in the Petition at in Part IV, Form No. 1 and in the ROD issued by NeSL. The Petitioner has relied on the Judgement of Hon'ble National Company Law Appellate Tribunal in ***Koncentric Investments Limited and Anr. v. Standard Chartered Bank, London and Anr., 2022 SCC Online NCLAT 1254,*** wherein the Hon'ble NCLAT has held as follows:

> "*21. The Insolvency and Bankruptcy Code including rules and regulations, does not indicate that it is mandatory for the Financial. Creditor to rush to file Section 7 Application whenever first default is committed in payment of interest. Although it had liberty to file an application even if there is default in payment of interest. Section 7(1) of the Code uses the expression when a default has occurred there is no indication under Section 7 of the Code that unless an Application is filed on first default committed, no application can be filed when subsequent defaults are committed.* ***The Financial Creditor is at liberty to file Section 7 Application but is neither mandatory nor necessary that on first default Financial Creditor should rush to the Insolvency Court.*** *Financial Creditor may await and give more time to Corporate Debtor to find out as to whether actually the Corporate Debtor has become insolvent and unable to repay the debt and even Financial Creditor ignores non-payment of interest when the Corporate Debtor first defaulted it shall not lose its right to file Application under Section 7 of the Code when default of instalment or whole amount became due." (**Emphasis added)***

9. Thus, in view of the aforesaid judgement of Hon'ble NCLAT in ***Koncentric Investments Limited and Anr. v. Standard Chartered Bank, London and Anr., 2022 SCC Online NCLAT 125***, this Adjudicating Authority agrees with the submission of Petitioner that is settled principle in Law that it is not mandatory for the Financial Creditor to rush to file an application under Section 7 of the whenever first default is committed. The Financial Creditor may await and give more time to the Corporate Debtor and the Financial Creditor will not lose its

right to file an Application under Section 7 of the Code, when the default on instalment or whole amount becomes due.

10. The Financial Creditor in compliance of said judgement has given the date of default as 27.06.2016 and not 08.11.2014 as the Financial Creditor has given reasonable time to Corporate Debtor to find out as to whether actually the Corporate Debtor has become insolvent and unable to repay the debt and due to which Financial Creditor ignores non-payment of interest when the Corporate Debtor first defaulted.

11. Further, reliance is place upon the Petitioner's Contention in the brief note on Limitation submitted vide diary no. 3654 dated 25.06.2024, on the decision of Hon'ble NCLT, NCLAT and Supreme Court in the cases of ***Tejas Khandar vs. Bank of Baroda (MANU/NI/0439/2022), State Bank of India vs. Hackbridge Hewittic and Easun Limited (MANU/NI/0333/2023), Axis Bank Limited v. Naren Sheth &Mr. Apoorva Joshi vs. Union Bank of India (Company Appeal (AT) (Insolvency) No. 500 of2023)*** that have held that once an OTS has been issued by the Corporate Debtor, a fresh period of limitation is started, and the period of limitation can be calculated from the date of issuance of the said OTS.

12. Further, in the case of ***State Bank of India vs. Hackbridge Hewittic and Easun Limited (MANU/NI/0333/2023)***, the Hon'ble NCLAT held as follows:

> *"The Adjudicating Authority 1 therefore clearly erred in not considering that submission of the 'OTS' is clearly acknowledgement of debt by the Principal Borrower and any fresh or subsequent/modified 'OTS' would further extend the limitation period by three years. It is therefore clear that the 1 Application 1 under Section 7 by the Appellant was not debarred by the Limitation Act, 1963 and the 1 impugned order 1 is therefore wrong on this account itself*

13. In this regard, the Hon'ble NCLAT the case of ***Tejas Khandar vs. Bank of Baroda (MANU/NI/39/2022),*** has held the following:

> "*It is seen from the record that the date of default has been mentioned as 13.09.2013, which stood revived with the OTS proposal dated 01.08.2016 filed vide I.A. 1155/2016 before the DRT Pune, well within the three-year period. Subsequently, another settlement proposal dated 07.03.2018 was accepted by the Bank on 27.03.2018, wherein a timeline was provided for the payment of the*

balance amount. We are of the considered view that the OTS proposal dated 01.08.2016 filed vide I.A. 1155/2016 falls within the ambit of 'acknowledgement of debt' as defined under Section 18 of the Limitation Act, 1963, which is further fructified by the admitted OTS dated 27.03.2018 again within three years of the previous proposal where the 1 debt 1 is acknowledged to be 1 due and payable 1 • Therefore, we are of the view that the ratio of the Hon 1 ble Supreme Court in 1 0ena Bank (now Bank of Baroda) 1 Vs. 1 C. Shivkumar Reddy and Anr. 1 , MANU/SC/0502/2021: (2021) 10 sec 330, is squarely applicable to the facts of this case as there is a jural relationship between the 'Corporate Debtor' and the Respondent Bank and there is an 'acknowledgement of debt' vide the OTS dated 27.03.2018, which falls within the ambit of Section 18 of the Limitation Act, 1963.We, agree with the submission of the Petitioner that the Instant Petition is not barred by Limitation inspite of the date of default being 27.06.2016 because the limitation period first started from the date of the issuance of the demand cum recall notice to the Corporate Debtor on 20.06.2016. Accordingly, the limitation period for initiating proceedings against the Corporate Debtor was for three years starting from 20.06.2016 and would have expired on 20.06.2016. Prior to the expiry of the said limitation period, the Corporate Debtor issued a One-time-settlement letter ("OTS") to the DHFL and DHFL accepted the said OTS on May 17, 2018. However, the said OTS could not fructify due to the failure on the part of the Corporate Debtor to adhere to the terms of the said OTS and due to issuance of the OTS by the Corporate Debtor, the period of limitation got extended for another three years from the date of the Corporate Debtor issuing the OTS to the Petitioner. The new period of limitation was accordingly calculated from 17.05.2018, and would have expired on 17.05.2021. Subsequently, the Corporate Debtor issued another OTS letter dated 30.09.2020, to the Petitioner, which was again accepted by the Petitioner, however, once again the same could not fructify and thus due to the issuance of another OTS letter by the Corporate Debtor, the period of limitation got further extended for three years, starting from 30.09.2020 to 30.09.2023. Therefore, considering the date of Default as 27.06.2016 and since the present. has been filed on 08.09.2023, it is clear that present Petition is within the period of limitation

14. Thus, from the submission of the Petitioner and in view of the law laid down by the decision of Hon'ble NCLT, NCLAT and Supreme Court in the cases of ***Tejas Khandar vs. Bank of Baroda (MANU/NI/0439/2022), State Bank of India vs. Hackbridge Hewittic and Easun Limited (MANU/NI/0333/2023), Axis Bank Limited v. Naren Sheth &Mr. Apoorva Joshi vs. Union Bank of India (Company Appeal (AT) (Insolvency) No. 500 of 2023)***, we are of the view that the present petition is within the prescribed limitation period as in the present matter prior to the expiry of the said limitation period, the Corporate Debtor issued a One-time-settlement letter ("OTS") to the DHFL and DHFL accepted the said OTS on May 17, 2018. However, the said OTS could not

fructify due to the failure on the part of the Corporate Debtor to adhere to the terms of the said OTS and due to issuance of the OTS by the Corporate Debtor, the period of limitation got extended for another three years from the date of the Corporate Debtor issuing the OTS to the Petitioner. The new period of limitation was accordingly calculated from 17.05.2018, and would have expired on 17.05.2021. Subsequently, the Corporate Debtor issued another OTS letter dated 30.09.2020, to the Petitioner, which was again accepted by the Petitioner, however, once again the same could not fructify. It is also stated that due to the issuance of another OTS letter by the Corporate Debtor, the period of limitation got further extended for three years, starting from 30.09.2020 to 30.09.2023. Accordingly, the present application, having been filed on 08.09.2023 is prior to the expiration of the limitation period, is well within the statutory limitation Period.

15. The total amount in default mentioned Part IV of Form no. 1 is Rs. 1,12,98,86,950 (Rupees One Hundred Twelve Crore Ninety-Eight Lakhs Eighty-Six Thousand Nine Hundred and Fifty only). The working sheet has been attached as **Annexure A-21** at Pg No.324 of the Petition and extract of the same is reproduced below for reference:

Particulars	**Amount (in Rs.)**
Principal O/s	28,65,49,756
Interest O/s	15,31,77,219
Penal Interest	68,92,43,420
Cheque Return Charges and other charges	1,27,615
Total Outstanding	**1,12,90,98,010**

16. Under Section 7 of the Insolvency and Bankruptcy Code (IBC), in order to initiate the Corporate Insolvency Resolution Process (CIRP), it is imperative for the Petitioner to establish the existence of a financial debt, as defined under Section 5(8) of the IBC, 2016, and to demonstrate that a default, as per Section 3(12), has occurred concerning that financial debt. In the present case, the material on record unequivocally establishes that the Corporate Debtor was extended a loan, which

is further corroborated by the acknowledgment of the loan amount via OTS Proposal extended by the Corporate Debtor on 17.05.2018 and 30.09.2020. Thus, the Limitation Period extends to 30.09.2023 and the Present Petition was filed on 08.09.2023 and thus the Present Petition is filed within the period of Limitation.

17. Further, the Hon'ble Supreme Court in the case **of *Innoventive Industries Ltd. vs. ICICI Bank and Ors. reported in (2018) 1 SCC 407*** has held as under:

> "*…30. On the other hand, as we have seen, in the case of a corporate debtor who commits a default of a financial debt, the adjudicating authority has merely to see the records of the information utility or other evidence produced by the financial creditor to satisfy itself that a default has occurred. It is of no matter that the debt is disputed so long as the debt is "due" i.e. payable unless interdicted by some law or has not yet become due in the sense that it is payable at some future date. It is only when this is proved to the satisfaction of the adjudicating authority that the adjudicating authority may reject an application and not otherwise."*

The Hon'ble Apex Court in the above-mentioned judgment has clearly pointed out to the records of the information utility reflecting the existence of a debt and a default to be a corroborative factor. In instant matter also the NeSL has further confirmed the date of default mentioned in Form D, Record of Default and established the existence of the Debt and the default.

18. In the given facts and circumstances, the present petition being complete and having established the default in payment of the financial debt and for the default amount being above Rs. 1,00,00,000/- (Rupees One Crore), the petition is liable to be admitted in terms of Section 7 of the IBC, 2016.

19. Accordingly, the instant Company Petition bearing **C.P (IB) No. 125/BB/2024** is **admitted** and moratorium is declared in terms of Section 14 of the Code. As a necessary consequence of the moratorium in terms of Section 14, thereby prohibiting all of the following:

    a. The institution of suits or continuation of pending suits or proceedings against the Corporate Debtor including execution of any judgment,

decree or order in any court of law, tribunal, arbitration panel or other authority;

b. Transferring, encumbering, alienating or 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;

20. It is directed that the supply of essential goods or services to the Corporate Debtor, shall not be terminated or suspended or interrupted during the moratorium period in accordance with sub-section (2) of Section 14 of the Code;

21. The provisions of Sub- section (3) of Section 14 of the Code shall however, not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator and to a surety in a contract of guarantee to a Corporate Debtor;

22. The 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 of the Code, or passed an order for liquidation of Corporate Debtor under Section 33 of the IBC, 2016 as the case may be;

23. In Part-III of Form No.2, **Mr. T. Narayana Swamy**, bearing Registration No. **IBBI/IPA-002/IP-N01078/2020-2021/13427** has been proposed as Interim Resolution Professional (IRP). His written consent and credentials have been given in Form No.2 attached with this Petition. In view of the above, we appoint **Mr. T. Narayana Swamy**, Registration No. **IBBI/IPA-002/IP-N01078/2020-**

2021/13427, having registered address at No.15, Shubhadeepa, 7th cross Bhuvaneshwarinagar, Hebbal Kempapura, H A Farm Post, Bengaluru 560024, contact no.: 9113537581 and email: tnswamyubi@gmail.com as the Interim Resolution Professional of the Corporate Debtor. The Interim Resolution Professional is directed to take the steps as mandated under the IBC, 2016 especially under Sections 15, 17, 18, 20 and 21 of IBC, 2016.

24. The Financial Creditor shall deposit a sum of **Rs. 2,00,000**/- (Rupees Two Lakhs Only) with the Interim Resolution Professional to meet the expenses arising out of issuing public notice and inviting claims. These expenses are subject to approval by the Committee of Creditors.

25. The Interim Resolution Professional shall after collation of all the claims received against Corporate Debtor and the determination of the financial position of the Corporate Debtor constitute a Committee of Creditors and shall file a report, certifying constitution of the Committee to this Tribunal on or before the expiry of thirty days from the date of his appointment, and shall convene first meeting of the Committee within seven days for filing the report of Constitution of the Committee. The Interim Resolution Professional is further directed to send Monthly progress reports to this Adjudicating Authority.

26. A copy of the order shall be communicated to both the parties. The learned Counsel for the Petitioner shall deliver copy of this order to the Interim Resolution Professional forthwith. The Registry is also directed to send the copy of this order to the Interim Resolution Professional at his e-mail address forthwith.

-Sd-	**-Sd-**
RADHAKRISHNA SREEPADA	**SUNIL KUMAR AGGARWAL**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**