IN THE NATIONAL COMPANY LAW TRIBUNAL,
COURT 3, MUMBAI BENCH

C.P. No. CP(IB)-4108/MB/2018
Under Section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules 2016)

In the matter of

The Cosmos Co-operative Bank Ltd.,
Cosmos Tower, Plot No.6,
University Road,
ICS Colony, Ganesh Khind,
Pune-411007.

...... Petitioner/
Financial Creditor

V/s

Mirco Dynamics Private Limited,
T-178, MIDC Bhosari, Pune,
Maharashtra 411026.

.... Respondent/ Corporate Debtor

Order delivered on : 25.02.2022

Coram:
Hon'ble Shri H.V. Subba Rao, Member (Judicial)
Hon'ble Shri Chandra Bhan Singh, Member (Technical)

For the Applicant: Mr. Anshul Anjarlekar, Counsel, i/b Raval-Shah & Co.

For the Respondent: Ms. Malvika Trivedi, Counsel.

Per: H V Subba Rao, Member (Judicial)

ORDER

1. This Petition has been filed on 25.10.2018 by The Cosmos Co-operative Bank Ltd, Pune-411007 in the capacity of Financial Creditor u/s 7 of the Insolvency & Bankruptcy Code, 2016 r/w Rule 4 of the Insolvency

and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 seeking to initiate Corporate Insolvency Resolution Process against M/s Micro Dynamics Private Limited, Pune-411026 (Corporate Debtor) for an outstanding financial debt amount of Rs.**1627.35** lakhs as on 30th September, 2018.

Submissions by the Financial Creditor

2. The Petitioner/ Financial Creditor submits that the Corporate Debtor approached the Financial Creditor for availing various credit facilities from the Financial Creditor. The Financial Creditor submits that it sanctioned the following credit facilities to the Corporate Debtor :-

Sr. No.	Type of loan	Total amount of debt granted (in Lacs) and date(s) of disbursement	Account no.	Outstanding balance as on 30th September, 2018 in Lakhs (along with interest)
1	Cash Credit	Rs. 650.00 Disbursed since 1993 approx as it was an old account. In 2012 the loan for Rs. 650 was sanctioned.	002105117092027	1045.77
2	Term Loan (Mach)	Rs. 360.00 Disbursed on 16 January 2013, 21 January 2013, 4 February 2013, 9 February 2013, 21 February 2013, 8 March 2013, 28 March 2013, 22 April 2013, 23 April 2013 and 17 May 2013.	0028018055	388.95
3	WCTL	Rs. 300.00 Disbursed on 3 September 2009, 7 September 2009, 9 September 2009, 17 September 2009 and 19 September 2009	00275180639	19.97
4	Term Loan (Property Mortgage)	Rs. 100.00 Disbursed on 24 March 2011	00280125152	113.19
5	Term Loan	Rs. 100.00 Disbursed on 16 November 2012, 29 November 2012, 1 December 2012, 3 December 2012	0027521528	59.47
6	Letter of Credit	Rs. 50.00	-	NA
7	Bank Guarantee	Rs. 100.00	-	NA

2.1. According to the Petitioner, the above mentioned facilities were secured by the Corporate Debtor by way of hypothecation of all the moveable properties lying in the two Industrial Plots mentioned below:-

a) Industrial Plots bearing No. T-181/1/A, admeasuring 3619 sq.mtrs. out of Plot No. T-181/1, totally admeasuring about 5389 sq.mtrs. along with ownership rights of the superstructure standing thereon lying being and situated at Pimpri Industrial Area within the village limit of Bhosari, Taluka Haveli, District Pune, Maharashtra and bounded by:
East: by Plot No. 177 & T-178; West: by Plot No. T-181/2; North: by Plot No. T-180 & MIDC Road; South: by Pune Nasik Road.

b) All the leasehold rights arising out of Industrial Plot bearing No. T-178, admeasuring 4804 sq.mtrs. alongwith ownership rights of the super structure standing thereon lying being and situated at Pimpri Industrial Area within the village limit of Bhosari, Taluka Haveli, District Pune, Maharashtra, India and bounded by :
East: by Road; West: by Plot No. T-181/1; North: by Plot No. T-179; South: by Plot No. T-177.

2.2. The Petitioner submits that in addition to the above securities, one Mr. Ishrat Ali, Mr. Zohra Ali and Mr. Mirza Ali stood as guarantors for the credit facilities granted to the Corporate Debtor.

2.3. The date of default, as mentioned by the Petitioner in Part-IV of the Petition, is 30th March 2014. The Petitioner also submits that the date of default has been considered as 30th March 2014, pursuant to an inspection carried out by the Reserve Bank of India ("RBI"). The Petitioner submits that the Inspection Report of RBI mentions that the loan accounts of the Corporate Debtor maintained with the Financial Creditor ought to have classified as Non-Performing Assets ("NPA") on 31.03.2014 as the EMI's were overdue.

3. With regard to 'Limitation' the Petitioner submits that the date of default as per the Inspection Report of RBI is 31 March 2014. The Corporate Debtor in its Balance Sheets dated 31 March 2014 and dated 31 March 2017 have acknowledged the debt owed to the Financial Creditor. The present Company Petition was filed on 25.10.2018.

4. The Petitioner also submits that the Director of the Corporate Debtor Company has given a Declaration/ Confirmation of Balance and acknowledgement of Debt on 31st March 2014.

5. A Demand Notice dated 06.12.2014 was issued by the Petitioner to the Corporate Debtor u/s 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("**SARFAESI Act**").

5.1. One more demand notice was issued by the Financial Creditor dated 29 October 2015 u/s 13(2) of the SARFAESI Act to the Corporate Debtor.

6. The Petitioner further submits that the Corporate Debtor issued an email dated 10.08.2016 in which the Corporate Debtor had agreed to pay an amount of Rs.10.5 Crores towards full and final settlement of its dues. The Petitioner claims that the letter dated 10.08.2016 amounts to an acknowledgement of liability in writing the Corporate Debtor.

7. The Petitioner, therefore, prays to admit this Company Petition to initiate Corporate Insolvency Resolution Process against the Corporate Debtor.

Submissions by the Corporate Debtor:-

8. At the outset, the Respondent Debtor submits that the impugned Section 7 Application was signed by Mr. V.P. Agale who did not hold any specific authorization to initiate Corporate Insolvency Resolution Process against the Corporate Debtor.

9. The Corporate Debtor alleges that there are certain differences of the Pleading served upon the Corporate Debtor and the pleadings filed before the Tribunal. The same is reproduced below:-

"

S. No.	*Particulars*	*Pleading served on the CD*	*Pleading filed before this Hon'ble Tribunal*
Rejoinder to the Section 7 Petition			
1.	*Document soft copy title*	*"Section 7 Rejoinder without Notary"*	*"Section 7 Rejoinder with Notary"*
2.	*Stamp Number (Same)*	*UV 536482*	*UV 536482*
3.	*Pleading on recovery of moveable assets*	***Paragraph 3(i)*** *"As the Applicant failed to make the payment as per the demand notice dated 22 October 2015, the Respondent Bank issued a possession notice dated 10 January 2017 under Section 13(4) of the Act thereby intimating the Applicant and the guarantors that physical possession of the secured assets would be taken on 16_January 2017 Accordingly, possession of the movables was taken on 16 January 2017 and the immovable assets were also taken on 16 January 2017 although the Respondent Bank was required to take possession of the assets on 25 July 2016 which was simply postponed on the request of the Respondent who expressed willingness to settle the dues of the Applicant. However, as the Respondent failed to do so, possession of both the movables and immovable were taken on 16 January 2017."*	***Paragraph 3(i)*** *"As the Applicant failed to make the payment as per the demand notice dated 22 October 2015, the Respondent Bank issued a possession notice dated 10 January 2017 under Section 13(4) of the Act thereby intimating the Applicant and the guarantors that physical possession of the secured assets would be taken on 16 January 2017. Accordingly, symbolic possession of the immovable assets was taken on 16-01-2017 although the Respondent Bank was required to take possession of the assets on 25 July 2016 which was simply postponed on the request of the Respondent who expressed*

			willingness to settle the dues of the Applicant."
Reply to MA 472/2019 (Perjury)			
4.	*Document soft copy title*	*"MA 472 Reply without notary (Perjury)"*	*"MA 472 Reply with notary (Perjury)"*
5.	*Stamp Number (same)*	*UV 536484*	*UV 536484*
6.	*Pleading on recovery of moveable assets*	***Paragraph (3i)*** *Same as above, admits to possession of both movables and immovable*	***Paragraph 3(i)*** *Same as above, only admits to symbolic possession of immovable properties.*
Reply to MA 479/2019 (Section 65)			
7.	*Document soft copy title*	*"MA 479 Reply without notary (S.65)"*	*"MA 479 Reply with notary (S.65)"*
8.	*Stamp Number (same)*	*UV 536483*	*Stamp missing in the soft copy.*
9.	*Pleading on recovery of moveable assets*	***Paragraph 3(i)*** *Same as above, admits to possession of both movables and immovable.*	***Paragraph 3(i)*** *Same as above, only admits to symbolic possession of immovable properties.*

"

10. It is the contention of the Corporate Debtor that the impugned Section 7 Application is barred by Limitation as the Application has been filed after over five years of the date of default. According to Article 137 of the Limitation Act, 1963 limitation for filing a Suit under IBC is 3 years.

11. The Corporate Debtor also states that the Financial Creditor relied on the balance sheet of the Corporate Debtor for the F.Y. 2016-17 where the debt has been allegedly acknowledged. The Corporate Debtor submits that this particular Balance Sheet for the year FY 2016-17 was signed on 04th/05th Sept 2017 which is more than three years from the alleged date of default i.e. 15.06.2013, hence this balance sheet would not extend the limitation under Section 18 of the Limitation Act, 1963.

11.1. According to the Respondent Debtor, (i) nothing on record was produced by the Financial Creditor before this Tribunal in support of application of Section 18 of the Limitation Act and (ii) No Pleading was taken on any aspect of Section 18 of the Limitation Act by the Financial Creditor before this Tribunal.

12. The Corporate Debtor submits that the Financial Creditor has already recovered a huge amount under SARFAESI proceedings. The Financial Creditor has already admitted before the Hon'ble NCLAT as well as before the Hon'ble Supreme Court that the amount was recovered under SARFAESI proceedings.

13. The Respondent also pleads that when the assets are taken over and sold/ disposed of and only a part of the dues are realized under SARFAESI Act, 2002, the financial institution/ secured creditor is empowered to file an Application under Section 13(1) of the SARFAESI Act, 2002 to seek recovery of the residual amount. He submits that Section 7 of the IBC cannot be invoked for the purpose of making good short fall in recovery through the SARFAESI Act. Therefore, the Corporate Debtor contends that the Financial Creditor has misused the IBC which is a punishable act and Section 65 and Section 75 would get attracted.

14. According to the Respondent, assuming that it is a case of a particular financial institution that SARFAESI proceedings before DRT were a wrong proceeding taken bona fide and the appropriate court would be the dispute resolution mechanism in 2002 MSCS Act.

15. The Respondent, therefore, contends that since the Application is not maintainable, the same is liable to be dismissed.

FINDINGS:-

16. This Petition CP(IB)-4108/MB/2018 has been filed by M/s Cosmos Co-operative Bank Ltd against M/s Mirco Dynamics Pvt Ltd u/s 7 of the IBC for a total amount of about Rs.16.27 crores outstanding which includes principal as well as applicable interest as on 30th September

2018. The details of the financial debt as submitted in Part-IV of the Petition is as under:-

"

PARTICULARS OF FINANCIAL DEBT						
1.	TOTAL AMOUNT OF DEBT GRANTED, DATE(S) OF DISBURSE-MENT	Sr. No.	Type of loan	Account no.	Sanction Limit in Lakhs	Outstanding balance as on 30th September, 2018 in Lakhs (along with interest)
		1	Cash Credit	002105117092027	650.00	1045.77
		2	Term Loan (Mach)	0028018055	360.00	388.95
		3	WCTL	00275180639	300.00	19.97
		4	Term Loan (Property Mortgage)	00280125152	100.00	113.19
		5	Term Loan	0027521528	100.00	59.47
		6	LC	-	50.00	NA
		7	BG	-	100.00	NA
2	AMOUNT CLAIMED TO BE IN DEFAULT AND THE DATE ON WHICH THE DEFAULT HAS OCCURRED	Principal Amount Due as on 30 September 2018 + Other Charges			Amount (in Lakhs) 1006.94 Lakhs	
		Interest as on 30 September 2018			620.41 Lakhs	
		Other Charges (RC Charges+ Surcharge @ 5%			----	
		Total Amount outstanding as on 30th September 2018			**1627.35 Lakhs**	

"

17. The date of default as per the Petition is 30th March 2014.

18. The credit facilities were secured by the Corporate Debtor by way of hypothecation of all the moveable properties lying in two industrial plots located at Pune. Further, mortgages were created in respect of these two plots. In addition, the Bench notes that Mr. Ishrat Ali, Mr. Zohra Ali and Mr. Mirza Ali stood as guarantors for the credit facilities granted to the Corporate Debtor.

19. The Bench also notes that the disbursal of the loan is not contested by the Corporate Debtor. However, the Corporate Debtor, *inter* alia, has contested the date of default on the loan.

20. It would be pertinent to mention that the Respondent in its reply has contested on the following:-

    i) That the debt is time-barred;
    ii) That the date of NPA is not 30.03.2014;
    iii) That the valuation of movable and immovable assets is more than the amount mentioned in the Petition;
    iv) Recovery has been made under SARFAESI.
    v) The authorization of Mr. Vishwas Pandharinath Agale, General Manager (Recovery) who filed the above Company Petition on behalf of the Financial Creditor is not in accordance with the notification dated 27.02.2019 and therefore, the above Company Petition is not maintainable.

21. Before deciding the merits of the pleas raised by the Corporate Debtor, it is important to briefly mention the chequered career of the above Company Petition. The above Company Petition was already admitted vide an Order dated 23.09.2019 by this Bench aggrieved against which the Corporate Debtor preferred an appeal to the NCLAT and the NCLAT vide their Order in Company Appeal (AT) (Insolvency) No.1121 of 2019 dated 12.03.2020 allowed the appeal. Aggrieved against the Order passed by NCLAT, the Financial Creditor approached the Hon'ble Supreme Court by way of Civil Appeal bearing No. 2209 of 2020 and the Hon'ble Apex Court vide its Order dated 09.08.2021 set aside the Order of NCLAT and remanded the matter to the Adjudicating Authority for fresh disposal as per law.

22. Here the Bench would like to mention that these points as mentioned above, have also been raised by way of separate maintainability

Applications by the Respondent. Dismissal Orders in respect of these maintainability Applications viz. MA 472/2019, MA 479/2019, MA 2420/2019 and MA 2417 of 2021 have been pronounced separately. However, the findings of this Bench relating to the main Company Petition and the reply filed by the Respondent thereon are as under:-

i) <u>That the debt is time-barred</u>.

The Respondent has contended that the debt is time-barred as the present Petition was filed on 25.10.2018 whereas the default was committed as per the Petitioner on 31.03.2014. In this regard the Bench notes that the Corporate Debtor in his Balance Sheet dated 31.03.2014 have acknowledged the debt owed to the Financial Creditor. The Bench further notes that the Corporate Debtor in his email dated 10.08.2016 has attached a letter of the same date addressed to the Financial Creditor wherein the Corporate Debtor had agreed to pay an amount of Rs.10.5 crore towards full and final settlement towards his dues. A reproduction of the same is as under:-

> "*The Managing Director*
> *The Cosmos Cop-operative Bank Ltd*
> *Pune.* *10.08.2016*
>
> *KIND ATTENTIONS : Shri Vikrant Ponkshe Sir*
>
> *This has reference to the discussion that we had on 09.08.2016 with you and also with the Hon Chairman at your office. We thank you for sparing your valued time and also for taking positive interest in amicably resolve the dispute.*
>
> *We write-in as follows the understanding that arrived at during the discussion which you need to confirm in writing :*
>
> *= The total over-all amount that was mutually agreed to be paid was finalized at Rs 10.5 Cr (Rs Ten Crore Fifty Lakhs Only).*
>
> *= There shall not be any interest to be paid on this amount till 30th Sept 2016 and thereafter simple interest @ 13.5% PA to be paid on the outstanding amount.*
> *= We proposed that we shall be giving a major part of one property on Lease and by discounting the Lease rental we shall*

pay and for balance we shall be suitably disposing of the other property.

[…….]

= The payment should be made by End Dec 2016 as far as possible (extendable by 3 month i.e. upto 31 March 2017).

= With this mutual compromise, all the legal proceedings / notices etc stand withdrawn"

Kindly confirm in writing at the earliest convenience.

Thanking you,

Yours sincerely
For Mirco Dynamics Pvt Ltd

Ishrat Ali
Managing Director"

The above letter of 10.08.2016 amounts to a clear acknowledgement of liability in writing by the Corporate Debtor. Further in its Balance Sheet dated 31.03.2017, the Corporate Debtor again acknowledged the debt owed to the Financial Creditor. This Bench, from the above documents, is satisfied that the requirement as per Section 18 of the Limitation Act, 1963 is fully met and, therefore, the above debt is not time-barred. It is appropriate to mention here that as per the recent law laid down by the Hon'ble Supreme Court in Dena Bank Vs Shivkumar Reddy, the OTS letter addressed by the borrower to the bank offering one time settlement and the admission of liability of the borrower in their balance sheet also constitutes an acknowledgement of debt within the meaning of Section 18 of the Limitation Act, 1963. Therefore, the entire argument of the Corporate Debtor with regard to the limitation is not legally sustainable and is liable to be rejected.

ii) That the date of NPA is not 30.03.2014.

The Corporate Debtor in his reply has mentioned that the Financial Creditor M/s Cosmos Co-operative Bank Ltd has incorrectly mentioned the date of NPA in the Petition as 30.03.2014. Regarding this, the Bench notes that the Corporate Debtor's account with the Petitioner Bank was standard till the time RBI conducted an inspection of the Cosmos Bank. After examining the account of the Corporate Debtor's Bank, the RBI was of the opinion that in terms of the loan account, the EMI was overdue and accordingly should have been classified as NPA prior to December 2014 itself. In this regard it is amply clear to the Bench from the Audit Report issued by the RBI that the NPA date is 31.03.2014. The Bench further notes that, on three Term Loan accounts of the Corporate Debtor, EMI was overdue as on 31.03.2014. Therefore, in the light of that, RBI had rightly proceeded to classify the accounts as sub-standard from 31.03.2014.

It is clear from the RBI guidelines that once any of the account of a borrower of the bank is declared as sub-standard, all other accounts of the borrower automatically becomes sub-standard. In light of the above, the Petitioner Bank i.e. Cosmos Co-operative Bank was bound to classify the account of the Respondent as sub-standard with effect from 31.03.2014.

iii) That the valuation of movable and immovable assets is more than the amount mentioned in the Petition.

It is the contention of the Corporate Debtor that the value of the movable and immovable assets is higher than the amount mentioned in the Company Petition and no valuation report has been produced by the Petitioner to substantiate their claim. In response to this, the Bench notes that, at Exhibit "M" annexed to the Company Petition, the valuation report of *Thite Valuers Engineers Pvt. Ltd.* has been attached who had given their valuation report in 2016. The Bench further notes that as per the requirement of the Section 7 Petition in Form-I, the requirement is only for "estimated value" as per the Creditor. The Bench further notes that the Petitioner has duly mentioned about the valuation report, therefore, the contention of the Respondent that the assets valuation has been undervalued is incorrect and there has not been any concealment of information as alleged by the Corporate Debtor.

iv) Recovery has been made under SARFAESI.

The Corporate Debtor alleges that recovery has been made under the SARFAESI Act which has not been brought to the notice of the Bench. The Bench notes that this allegation has been made by the Corporate Debtor by differentiating the word 'possession' and 'symbolic possession'. It is very clear to the Bench that SARFAESI Act does not differentiate between definition of 'symbolic possession' and 'physical possession'. It is also settled law that secured creditor is entitled to take action under Section 13(4) of the SARFAESI Act if the borrower fails to make the payment of the outstanding dues as per the demand notice issued under Section 13(2) of the SARFAESI Act. The Bench also notes that since the Corporate Debtor failed to pay outstanding as per the demand notice dated 29.10.2015 issued under Section 13(2) of the SARFAESI Act, the Financial Creditor took symbolic possession of the assets of the Corporate Debtor on 16.01.2017. The Financial Creditor clearly mentioned in his reply to the maintainability Application that it took only symbolic possession of the property and did not proceed further in taking any other step as mandated relating to recovery under the SARFAESI Act. Therefore, the Bench notes that the contention of the Corporate Debtor that the Financial Creditor has made certain recoveries under the SARFAESI Act pursuant to the issue of demand notice is baseless and incorrect. Here, the Bench would like to mention that in the event recoveries would have made under the SARFAESI Act, it would have been done through issuing proper notice under SARFAESI Act and the Security Interest (Enforcement) Rules, 2002 which would, *inter alia,* deal with possession, auction, sale and issue of sale certificate. The Bench notes that the Corporate Debtor has not brought on record any document which would show that any recovery have been made pursuant to issue of demand notice dated 29.10.2015 under Section 13(2) of SARFAESI Act.

v) The authorization of Mr. Vishwas Pandharinath Agale, General Manager (Recovery) who filed the above Company Petition on behalf of the Financial Creditor is not in accordance with the notification dated 27.02.2019 and therefore, the above Company Petition is not maintainable.

Before deciding the above issue, it is appropriate to mention here that the Corporate Debtor filed separate Application bearing No. MA 2420/2019 for dismissal of the Company Petition on the same plea of authorization which was also rejected by this Bench vide separate Order.

As far as the contention with regard to the authorization is concerned, the above Company Petition was filed on 25.10.2018 whereas the Notification was issued by the Ministry of Corporate Affairs on 27.02.2019. Since the above Notification was operative from the date it came into force, i.e., 27.02.2019, the argument of the Corporate Debtor in this regard is not legally sustainable as the said Notification will not apply retrospectively. Even otherwise, as rightly contended by the Financial Creditor, the Financial Creditor is registered under the Multi-State Co-operative Societies Act and accordingly has duly authorised a person to file the present Company Petition against the Corporate Debtor and thus the present Company Petition filed u/s 7 is filed with proper authorization. The Ministry of Corporate Affairs notification dated 27.02.2019 merely states who may file an Application for initiating Corporate Insolvency Resolution Process against the Corporate Debtor which is mere directory and clarificatory in nature. The notification does not say anywhere that except the above persons mentioned in the notification, Section 7 Petition cannot be filed through any other persons mentioned in the notification. As stated above, the Company Petition was duly filed by an authorised officer authorised by the Managing Director. Even otherwise the issue is a mere hyper-technical issue which will not cause any prejudice to the Corporate Debtor and, therefore, the Adjudicating Authority shall not get into these type of trivial issues which have no bearing on the merits of the matter. Therefore, the entire argument of the Corporate Debtor in this regard has no merit and is liable to be rejected, more so when it is not the case of the Corporate Debtor that Mr. Vishwas Pandharinath Agale, General Manager (Recovery) is not working in the Bank nor he filed the Company Petition without any authorization.

23. Therefore, the Bench is of the clear view that the arguments placed by the Corporate Debtor do not hold any merit. The Bench further notes that the debt is a "Financial Debt" in terms of Section 5(8) and there is "default" as per Section 3(12) of the IBC. The Bench, therefore, is inclined to "Admit" the Petition.

24. In Part-III of the Petition, the Petitioner has proposed Ms. Anagha Anasingaraju, Registration No. IBBI/IPA-002/IP-NOO247/2017-

18/10732, Address: 1-2 Aishwarya Sankul, S No. 17, Joshi Railway Museum, Near Sangam Press, Shri G. A Kulkarni Marg, Kothrud, Pune – 411038, Mobile 09881129990, email: rp.anagha@kanjcs.com as the Insolvency Resolution Professional. The Interim Resolution Professional has filed her written consent in Form No.2 and also certified that there are no disciplinary proceedings pending against her with the Board or ICSI or IPA. Accordingly, this Bench appoints the said Ms. Anagha Anasingaraju to act as Interim Resolution Professional in this matter. Upon Admission of the Application and declaration of "**Moratorium**" the Insolvency Process such as Public Announcement etc. shall be made immediately as prescribed under Section 13 read with Section 15 of the Code. She shall perform the duties as an Interim Resolution professional as defined under Section 18 of the Code and inform the progress of the Resolution process and compliance of the directions of this Order within 30 days to this Bench. A liberty is granted to intimate even at an early date, if need be.

25. Having admitted the Petition/ Application the provisions of "**Moratorium**" as prescribed u/s. 14 of the Code shall come into operation. As a result, institution of any suit or parallel proceedings before any Court of Law are prohibited. The assets of the Corporate Debtor must not be liquidated until the Insolvency Process is completed. However, the supply of essential goods or services to the Corporate Debtor shall not be suspended or interrupted during "**Moratorium"** period. This direction shall have effect from the date of this Order till the completion of Insolvency Resolution process.

26. Accordingly, CP(IB)-4108/MB/2018 stands **"Admitted".** The Corporate Insolvency Resolution Process shall commence from the date of this Order.

27. Registry is directed to communicate this order to both the parties and the IRP immediately.

Sd/-	Sd/-
Chandra Bhan Singh	HV Subba Rao
Member (Technical)	Member (Judicial)