NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT-II)

(IB)-776(ND)/2021

IN THE MATTER OF:

L&T FINANCE LIMITED,
Registered office at:
7th floor, Technopolis, A-Wing,
Plot no. 4, Block – BP, Sector -V,
Salt Lake Kolkata, West Bengal – 700091

...Financial Creditor

VERSUS

COAST REALTORS PRIVATE LIMITED
Registered office at:
A-8B, Second Floor,
Friends Colony East,
New Delhi – 110065

...Corporate Debtor

Section: 7 of IBC, 2016

Order Delivered on: 14.07.2022

CORAM:

SHRI DHARMINDER SINGH, HON'BLE MEMBER (JUDICIAL)

SHRI L. N. GUPTA, HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant	:	Mr. Ajay Bhargava, Ms. Wamika Trehan, Ms. Maithili Moondra and Mr. Siddhant Kumar
For the Respondent	:	Adv. Smriti Dua

ORDER

PER SHRI L. N. GUPTA, MEMBER (T)

L&T Finance Limited (for brevity the '**Financial Creditor**') has filed the present Petition under Section 7 of the Insolvency and Bankruptcy Code, 2016 (for brevity '**IBC, 2016**') read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 with a prayer to initiate the Corporate Insolvency Process against Coast Realtors Private Limited (for brevity the '**Corporate Debtor**').

2. The Corporate Debtor (CD) namely, Coast Realtors Private Limited is a Company incorporated on 18.02.2015 under the provisions of Companies Act, 2013 with CIN U70109DL2015PTC 276831, having its registered office at A-8B, Second Floor, Friends Colony East, South Delhi, Pin-110065, which is within the jurisdiction of this Tribunal.

3. The Authorized Share Capital of the Corporate Debtor Company is Rs. 1,00,000/- and Paid-up Share Capital of the Company is Rs.1,00,000/- as per the Master Data annexed with the present Application. It has been submitted that the Corporate Debtor is *inter alia* engaged in the business of construction and development of residential group housing projects.

4. It is further submitted by the Financial Creditor that on the application filed by the Corporate Debtor, the L&T Housing Finance Limited (which stands merged with the Applicant/Financial Creditor) had sanctioned a Term loan amounting to Rs 1,00,00,00,000/-(one hundred crore) only for construction and development of "Radiant Tower" at sector 74, Noida, UP and to meet working capital requirement, out of which Rs 87,76,60,000/- only was disbursed to the Corporate Debtor. The details of disbursement of the said loan to the Corporate Debtor as provided in the Part IV of the application are reproduced below–

Sr. No.	Date of Disbursement	Amount Disbursed (Rs.)
1.	31.12.2019	40,00,00,000
2.	31.12.2019	21,60,000
3.	16.01.2020	35,00,00,000
4.	20.02.2020	1,50,00,000
5.	08.06.2020	2,40,00,000
6.	29.12.2020	1,15,00,000
7.	15.03.2021	2,00,00,000
8.	26.03.2021	5,50,00,000
Total		**87,76,60,000**

5. It is stated by the Applicant that the Corporate Debtor paid interest in terms of the loan agreement from 15.01.2020 to 15.06.2021. It has been added that after payments till 15 June 2021, the Corporate Debtor failed to repay the Loan Amount. Accordingly, the total amount claimed by the Applicant Bank in the Part IV of Application amounts to Rs.97,40,72,591.59 only.

6. It is further submitted by the Applicant that since the CD failed to honor the payment terms under the loan agreement, the account of the Corporate Debtor was classified as Non-Performing Asset (NPA) on 13.10.2021 and the Applicant recalled the loan vide Recall Notice dated 25.11.2021 while declaring the entire outstanding amount of Rs.97,40,72,591.59 as on 25.11.2021 as due and payable.

7. The Applicant has relied upon the following documents to establish existence of the Financial Debt -

a) Copy of the Sanction Letter dated 27 December 2019;

b) Copy of the Loan Agreement dated 30 December 2019;

c) Copy of the Balance Confirmations dated 13 April 2021 issued by the Corporate Debtor admitting their liability of Rs.91,29,34,482 @ 9% applicable interest towards payment of outstanding amounts as on 31 March 2021;

d) Copy of the Recall Notice along with email dated 25 November 2021 issuing the said Recall Notice;

e) Copy of the Record of default with the Information Utility dated 22 November 2021;

f) Copy of the Audited Financial Statement of the Corporate Debtor as at 31 March 2020.

8. The Corporate Debtor has filed its reply on 24.03.2022, pleading the following –

a) The Authority, issued to the Authorized Representative by which the present Application has been filed, is defective;

b) There is no default committed by the Corporate Debtor. It is added that the transaction entered between the parties is sham;

c) The funds of the loan were utilized for purchase of the property, which was mortgaged by the Applicant against the loan advanced to M/s Supretech Ltd. and M/s Supertech Infrastructure Private Limited under the loan agreement dated 20.03.2017 and 28.09.2017 respectively;

d) Whereas M/s Supertech Limited and M/s Supertech Infrastructure Private Limited were servicing the loans as per the agreements and making all interest payments on time, the Petitioner herein threatened M/s Supertech Limited and M/s Supertech Infrastructure Private Limited of foreclosure of the loans, even though the payment of principal amount had not become due. It has been added that the Petitioner had coerced M/s Supertech Limited and M/s Supertech Infrastructure Private Limited to enter into various transactions for infusion of cash. The purported intention as shown by the Petitioner herein was that once the cash as required is available in M/s Supertech Limited and M/s Supertech Infrastructure Private Limited, they would be able to quickly complete the construction work and thus, will be better placed to proceed with sales, and from such sale proceeds, they will be able to repay the principal amount of loans, which were to become due from 2020/2021 onwards as per the agreements.

e) Upon such coercion and inducement by the Petitioner herein, M/s Supertech Limited and M/s Supertech Infrastructure Private Limited entered into 4x Agreement to Sell with four companies including the Respondent herein. The object behind these transactions was to infuse a huge amount of cash, which would help the M/s Supertech Limited and M/s Supertech Infrastructure Private Limited in completing the project. It is mentioned that the sale consideration received under these agreements was to be treated as project receivables deposited by any other home buyer i.e., they would be subject to the same treatment under the RERA Act, 2016 and the UPRERA Rules and therefore, 70% of the amount received ought to be utilized only for construction as mandated under the provisions of RERA Act.

f) The entire debt of the Corporate Debtor is the subject matter of Writ Petition (Civil) 1479 of 2022 titled as Supertech Limited & Anr Vs Reserve Bank of India Ors pending before the Hon'ble High Court of Delhi.

9. The Applicant has filed its Rejoinder and the Ld. Counsel for the Applicant has advanced its arguments on 07.07.2022, stating that :

a) The CD has not disputed the existence of the financial debt and occurrence of default, both of which remain undisputed in the reply filed by the CD;

b) The Corporate Debtor has made the admission of its liability in its Balance Sheet for the Financial Year 2019-20;

c) The earlier loan Agreements dated 23 Match 2017 and 28 September 2017 with M/s Supertech Limited and M/s Supertech Infrastructure Private Limited, the Corporate Debtor had no role whatsoever in the same;

d) There was no coercion whatsoever on the part of the Applicant/ Financial Creditor and the Corporate Debtor out of its free will had entered into the Loan Agreement and the allegation of coercion is absolutely baseless;

e) The Corporate Debtor herein is not a party to the Writ Petition filed before the Hon'ble High Court of Delhi.

10. We have heard the Ld. Counsels of both the parties and perused the pleadings on record. The Corporate Debtor has pleaded that the debt claimed by the Applicant is the subject matter of Writ Petition (Civil) 1479 of 2022 titled as M/s Supertech Limited & Anr. Vs Reserve Bank of India Ors. The Corporate Debtor has nowhere pleaded that it is party to the Writ Petition (Civil) 1479 of 2022 titled as M/s Supertech Limited & Anr. Vs Reserve Bank of India Ors. Further, the Corporate Debtor has failed

to bring any order that would restrain the current IBC proceedings. Hence, there is no force in this contention of the Corporate Debtor and we would like to proceed ahead with the matter.

11. The Corporate Debtor has submitted that the present Application lacks proper authority. From perusal of the Part I of the Application, it is observed that Mr. Ruchir Jauhari, has been Authorised to file the Petition. It is further stated in the Part I of the application that the Authorised Representative has been duly authorised to sign all the requisite documents including the present application. True copies of the Board Resolution of the Applicant/ Financial Creditor dated 18 October 2019, read with Section E, S.No.2 of the "Post Approval Delegation of Credit Related Powers", and Letter of Authority dated 06 December 2021 in favour of the Authorised Representative are found to be annexed with the application. In view of the aforesaid proofs of the authority, we find no force in the contention raised by the Corporate Debtor that the present Application lacks proper authorization.

12. It is also submitted by the Corporate Debtor that the loan transaction between the parties herein was entered by way of coercion. At the same time, the Corporate Debtor has failed to bring any document on record indicating its efforts for declaration of the loan agreement as null and void. On the other hand, it had made initial re-payment against the loan amount. Hence, the Corporate Debtor is blowing hot and cold at the same time and therefore, the aforesaid contention does not merit consideration.

13. It is further submitted by the Corporate Debtor that the funds of the loan were utilized to purchase a property, which was mortgaged by the Applicant against the loans advanced to M/s Supretech Ltd. and M/s Supertech Infrastructure Private Limited under the loan agreements dated 20.03.2017 and 28.09.2017. Per contra, the Applicant has stated that the Corporate Debtor had no role to play in the said loans.

14. At this juncture, we would like to refer to the relevant portion of the Loan Agreement (entered by the parties to the present application), depicting purpose of the Loan Amount. The scanned copy of the same is reproduced overleaf :

LOAN AGREEMENT

THIS LOAN AGREEMENT (**"Agreement"**) is entered into, on 20/12/2019 by and between:

THE PERSON DETAILED IN SCHEDULE I A, (hereinafter referred as the **"Borrower"**, which expression shall, unless it be repugnant to the subject or context thereof, be deemed to include its successors and permitted assigns) of the **FIRST PART;**

AND

THE PERSONS SET OUT IN SCHEDULE I B, in their capacity as the lender(s) (hereinafter referred to as the **"Lender(s)"**, which expression shall, unless repugnant to the subject or context thereof, be deemed to mean and include their respective successors, transferees, novatees and assigns) of the **SECOND PART;**

*The Borrower and the Lender(s) shall hereinafter, where the context so permits, be referred individually as a **"Party"** and collectively as the **"Parties"**.*

WHEREAS:

A. The Borrower is engaged in the business of, inter alia, construction and development of real estate projects and is presently undertaking the acquisition of the Units comprised in the Mortgage Properties (*as defined hereinafter*).

B. The Borrower has requested the Lender(s) to make available to the Borrower a financial assistance aggregating to a sum of Loan (more particularly detailed in Schedule I B hereto) for the purpose of: (i) purchase of Mortgage Properties (*as defined hereinafter*) out of the proceeds of Loan 1 i.e., Rs 75,00,00,000 (Rupees seventy-five crores); (ii) utilized towards marketing, administration expenses in relation to the Radiant Tower Project out of the proceeds of Loan 2 i.e., Rs 18,25,00,000 (Rupees Eighteen crores twenty five lakhs) and (iii) towards stamp duty and other charges in relation to the purchase of Mortgage Properties out of the proceeds of Loan 3 i.e., 6,75,00,000/- (Rupees Six crores seventy five lakhs) (**"Purpose"**).

C. The Lender(s) based on the request and representations made by the Borrower under this Agreement and other Obligors under other Financing Documents has/ have agreed to make available the Loan to the Borrower (*to the extent of their respective Loan commitment as specified in Schedule I B*) on the terms and subject to the conditions contained in the Financing Documents and detailed hereinafter.

NOW, THEREFORE, in consideration of the foregoing, the Borrower and the Lender(s) entering into this Agreement and other good and valid consideration, the receipt and adequacy of which are hereby expressly acknowledged, the Parties hereby agree as follows:

ARTICLE 1- DEFINITIONS AND INTERPRETATION

1. **Definitions and Principles of Interpretation**

For COAST REALTORS PRIVATE LIMITED

Director/Authorised Signatory

XX XX XX XX XX XX

15. From perusal of the relevant extract of the loan agreement reproduced above, it is seen that the Corporate Debtor had requested the Financial Creditor to grant loan for the purpose of - i) purchase of Mortgaged Properties out of the proceeds of Loan 1 i.e., Rs. 75,00,00,000/- (ii) utilize towards marketing, administration expenses in relation to the Radiant Tower Project out of the proceeds of Loan 2 i.e., Rs. 18,25,00,000/- and (iii) towards stamp duty and other charges in relation to the purchase of Mortgage Properties out of the proceeds of Loan 3 i.e., Rs. 6,75,00,000/-.

16. From the Loan Agreement, it is evident that the same bears the signature and seal of the Corporate Debtor herein i.e, M/s Coast Realtors Private Limited, which establishes that the Corporate Debtor was fully aware of the purposes of the loan, for which it was granted. As observed earlier too, the Corporate Debtor has failed to bring/produce any document on record in support of getting the said the Loan Agreement null and void or filing Criminal Complaint against the Applicant for coercing it to enter into such a loan transaction/ agreement. Hence, we find no force in the contention of the Corporate Debtor.

17. It is an establish Law that while adjudicating an application under Section 7 of IBC, 2016, what this Adjudicating Authority is required to see is the existence of Financial Debt and commission of default on the part of the Corporate Debtor in repayment of the same. In the instant case, the Corporate Debtor has acknowledged its liability in its Balance Sheet for the Financial Year 2019-20 placed on record. Moreover, it has

already made part payments towards the loan under reference. The scanned copy of the balance sheet is reproduced below -

COAST REALTORS PRIVATE LIMITED
A-8B, Second Floor, Friends Colony
New Delhi- 110065
CIN No. U70109DL2015PTC276831
BALANCE SHEET AS AT 31st MARCH 2020

Amount in Rs.

PARTICULARS	Note No.	As At 31.03.2020	As At 31.03.2019
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share capital	2	100,000	100,000
(b) Reserves & Surplus	3	(15,386,478)	(95,555)
1 Non-Current liabilities			
(a) Long Term Borrowings	4	767,160,000	-
2 Current liabilities			
(a) Short Term Borrowings	5	51,027,499	51,027,499
(b) Other current liabilities	6	1,649,635	93,959
		804,550,656	51,125,903
ASSETS			
1 Current assets			
(a) Short Term Loans & Advances	7	804,424,223	51,000,000
(b) Cash and cash equivalents	8	126,433	125,903
		804,550,656	51,125,903

Significant Accounting Policies 1
The accompanying notes no. 1 to 10 are an integral part of the Financial Statements.

As per our report of even date attached

For Ashu Gupta & Associates
Chartered Accountants
Firm Reg. No.: 508918C

CA A. K. GUPTA
Partner
M. No.: 087555
UDIN: 20087555AAAAAX1097

Place: Delhi
Date: 21/10/2020

For and On Behalf of the Board
Coast Realtors Private Limited

N. J. Thomas
Director
DIN: 03507382

G. S. Bisht
Director
DIN: 06960467

COAST REALTORS PVT. LTD. NEW DELHI

COAST REALTORS PRIVATE LIMITED

A-8B, Second Floor, Friends Colony
New Delhi- 110065

Notes Forming Part of Financial Statement

Amount in Rs.

PARTICULARS	As At 31.03.2020	As At 31.03.2019
NOTE - 2		
SHARE CAPITAL		
Authorized		
10,000 Equity Shares of Rs. 10/- each	100,000	100,000
Issued, Subscribed and Paid-up		
10,000 Equity Shares of Rs. 10/- each fully paid up	100,000	100,000
Total Share Capital	**100,000**	**100,000**

(a) Reconciliation of shares outstanding at the beginning and end of the reporting year

	31.03.2020		31.03.2019	
	No. of Shares	In Rs.	No of Shares	In Rs.
Equity Shares				
At the beginning of the year	10,000	100,000	10,000	100,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	10,000	100,000	10,000	100,000

(b) Terms / rights attached to equity shares

The Company has only one class of shares of equity shares having a face value of Rs. 10 per share.

Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.

(c) The details of Shareholder holding more than 5% shares is as follows:

	31.03.2020		31.03.2019	
Name	No. of Shares	% of holding	No. of Shares	% of holding
1) N. J. Thomas	-	0.00%	5,000	50.00%
2) G. S. Bisht	100	1.00%	5,000	50.00%
3) Nitish Arora	9,900	99.00%	-	0.00%

PARTICULARS	As At 31.03.2020	As At 31.03.2019
NOTE - 3		
RESERVES AND SURPLUS		
Surplus/Deficit in the Statement of Profit and Loss Account		
Balance as per last finicial statements	(95,555)	(74,416)
Profit/(Loss) for the year	(15,290,923)	(21,139)
Total Reserves and Surplus	**(15,386,478)**	**(95,555)**
NOTE - 4		
LONG TERM BORROWINGS		
Secured Loans;		
From L&T Housing Finance Limited	767,160,000	-
Total Long Term Borrowings	**767,160,000**	**-**
NOTE - 5		
SHORT TERM BORROWINGS		
Interest Free Unsecured Loans;		
From Other Body Corporate	51,027,499	51,027,499
Total Short Term Borrowings	**51,027,499**	**51,027,499**

COAST REALTORS PVT. LTD. NEW DELHI

18. The Applicant has also annexed the record of Information Utility (NeSL), the scanned copy of the relevant extracts are reproduced below :

NeSL India's First Information Utility NATIONAL E-GOVERNANCE SERVICES LIMITED
राष्ट्रीय ई-गवर्नेंस सर्विसेज लिमिटेड

PART A

Record of Default for Party M/s COAST REALTORS PVT LTD (Debtor)

Unique Debt Identifier :AACCA1963B_6240067933
Information as of 31-10-2021
Received by NeSL on 10-11-2021 19:03:29
Status of Authentication (DEBTOR) : PENDING AUTHENTICATION (as on :N.A.)
Registered in IU : NO
Registration Date : N.A.
Last Login : N.A.

Submitter Information	
UIN	**AACCA1963B**
Name	**M/s L&T FINANCE LIMITED**
Relationship to the Debt	**Financial Creditor**

Other Party Information	
Relationship to the Debt	**Debtor**
Party name	**M/s COAST REALTORS PVT LTD**
Registered/ permanent Address of counterparty	A-8B Second Floor Friends Colony East New Delhi Delhi New Delhi Delhi
PIN code	110065
Legal Constitution	PVTL
PAN No. / Other ID	AAGCC0307D
Email ID	manish.goel@supertechlimited.com

Debt Information	
Type of Debt	Financial
Debt Reference No.	**6240067933**
Debt Start Date	31-12-2019
Debt Currency	INR
Sanctioned Debt Amount	1,00,00,00,000.00
Facility Name	LTHF Non IF CF TL Sec
Total Outstanding Amount	94,03,95,638.00
Amount Overdue	2,74,61,156.00
Account Closed Flag	No
Sanction Currency	INR
Sub Type - Debt	TLON
Funded Type	Funded

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Registered Office : Gresham Assurance House, 4th Floor, Sir P.M. Road, Fort, Mumbai-400001.
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Security Information	
Security 1	
Type of Charge created	Guarantee
Assets type	Not Classified
Description of Security	Corporate guarantee of Supertech Limited in favour of the Lender/ Security Trustee.

Security 2	
Type of Charge created	Others
Assets type	Not Classified
Description of Security	Demand Promissory Note from the Borrower in favour of the Lender.

Security 3	
Type of Charge created	Mortgage
Assets type	Immovable
Description of Security	First ranking exclusive charge by way of registered mortgaged of Project Inventory (unit-wise list of inventories as per Annexure IV) Project Radiant Tower

Security 4	
Type of Charge created	Hypothecation
Assets type	Movable
Description of Security	First ranking exclusive charge on all the receivables emanating from the Project Inventory.
Security Interest ID with ROC	100317269
Security Interest ID as per CERSAI	2.00E+11

Security 5	
Type of Charge created	Hypothecation
Assets type	Not Classified
Description of Security	First ranking exclusive charge on Escrow Account maintained for the Project Inventory and DSRA along with monies deposited therein (including over any investments made from the Escrow Account or in lieu of the DSRA as the case may be).
Security Interest ID with ROC	100317269
Security Interest ID as per CERSAI	2.00E+11

Security 6	
Type of Charge created	Others
Assets type	Not Classified
Description of Security	First ranking exclusive charge/ assignment by way of security of all rights title interest claims benefits demands under all Project Inventory Documents (as defined in the ...greement) both present and future.

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Security Interest ID with ROC	100317269
Security Interest ID as per CERSAI	2.00E+11

Security 7	
Type of Charge created	Pledge
Assets type	Not Classified
Description of Security	Pledge of 100% paid-up share capital of Borrower.

Security 8	
Type of Charge created	Guarantee
Assets type	Not Classified
Description of Security	Unconditional and irrevocable personal guarantee of Mr. Nitish Kumar Arora.

Default Information	
Date of default	13-10-2021
Total Outstanding	94,03,95,638.00
Default amount	2,74,61,156.00

Record of communication with respect to the default filing

Communication details in respect of M/s COAST REALTORS PVT LTD (Debtor)
COAST REALTORS PVT LTD (Debtor)

Email Communication

Email category	Mail Type	Requested On	To Address	Mail Status	Acknowledgement Date/Time
Form C-Primary	Initial	10 November 2021 Wednesday 20:22:23 PM	manish.goel@supertechlimited.com	Mail Delivered to Addressee	11 November 2021 Thursday 01:12:16 AM
MCA	Initial	10 November 2021 Wednesday 20:22:23 PM	aroranitish10@gmail.com	Mail Delivered to Addressee	11 November 2021 Thursday 01:12:16 AM
Form C-Primary	Reminder - 1	15 November 2021 Monday 02:34:40 AM	manish.goel@supertechlimited.com	Mail Delivered to Addressee	15 November 2021 Monday 02:37:45 AM
MCA	Reminder - 1	15 November 2021 Monday 02:34:40 AM	aroranitish10@gmail.com	Mail Delivered to Addressee	15 November 2021 Monday 02:37:45 AM
Form C-Primary	Reminder - 2	19 November 2021 Friday 02:31:47 AM	manish.goel@supertechlimited.com	Mail Delivered to Addressee	19 November 2021 Friday 02:33:25 AM
MCA	Reminder - 2	19 November 2021 Friday 02:31:47 AM	aroranitish10@gmail.com	Mail Delivered and Opened by Addressee	19 November 2021 Friday 02:33:50 AM

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Registered Office : Gresham Assurance House,4th Floor,Sir P.M. Road,Fort,Mumbai-400001.
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The aforesaid record of Default of Information Utility (NeSL) also confirms the default on the part of the Corporate Debtor.

19. In the facts and circumstances as narrated above, the Applicant/ Financial Creditor has established the default in payment of the Financial Debt for the default amount being above the threshold limit and the present Application being complete, **the present Application is admitted in terms of Section 7(5) of the IBC and accordingly, moratorium is declared in terms of Section 14 of the Code.** As a necessary consequence of the moratorium in terms of Section 14(1) (a), (b), (c) & (d), the following prohibitions are imposed, which must be followed by all and sundry:

"(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. As proposed by the Financial Creditor, this Bench appoints Mr. Mr. Ajit Gyanchand Jain as IRP having Registration No. IBBI/IPA-

001/IPP00368/2017-18/10625 (Email: ajit@vcana.com), subject to the condition that no disciplinary proceedings are pending against the IRP so named and disclosures as required under IBBI Regulations, 2016 are made by him within a period of one week from this Order. This Adjudicating Authority further orders that :

> "Mr. Ajit Gyanchand Jain, IRP having Registration No. IBBI/ IPA-001/IPP00368/2017-18/10625, (E-mail : ajit@vcanca.com) is directed to take charge of the CIR Process of the Corporate Debtor with immediate effect. The IRP is directed to take the steps as mandated under the IBC specifically under Section 15, 17, 18, 20 and 21 of IBC, 2016."

21. The Financial Creditor is directed to deposit an amount of Rs. 2,00,000/- (Two Lakh) only with the IRP to meet the immediate expenses. The amount, however, will be subject to adjustment by the Committee of Creditors as accounted for by Interim Resolution Professional and shall be paid back to the Financial Creditor.

22. A copy of this order shall immediately be communicated to the Financial Creditor, the Corporate Debtor and the IRP mentioned above by the Court Officer/Registry of this Tribunal.

23. In addition, a copy of the order shall also be forwarded by the Court Officer/Registry to the IBBI for their record.

-Sd-

(L. N. GUPTA)
MEMBER (T)

-Sd-

(DHARMINDER SINGH)
MEMBER (J)