



**NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH (Court-I)  
KOLKATA**

I.A. No. 381/KB/2025  
In  
CP(IB) No. 275/KB/2024

*A petition 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:***

**UCO Bank**

***.....Financial Creditor***

*Versus*

**Haran Chandra Cold Storage Pvt. Ltd.**

***.... Corporate Debtor***

**I.A. No. 381/KB/2022**

*An Application under **section 60(5)** of the Insolvency and Bankruptcy Code, 2016 read with rule 11 of the National Company Law Tribunal Rules, 2016*

**Haran Chandra Cold Storage Pvt. Ltd.**

***.... Applicant***

*Versus*

**UCO Bank**

***....Respondent***

**Date of pronouncement of order: 30.10.2025**

**Coram:**

**Smt Bidisha Banerjee : Member (Judicial)**

**Cmde Siddharth Mishra : Member (Technical)**



**Appearances (via video conferencing/ physical):**

For the Financial Creditor:

Ms. Shusna Santra, Advocate  
Mr. R.N. Ghose, Advocate

For the Corporate Debtor :

Mr. Shaunak Mitra, Advocate  
Ms. Tanvi Luhariwala, Advocate  
Mr. Patita Paban Bishwal, Advocate  
Ms. Sohini Dey, Advocate

**ORDER**

**Per : Bidisha Banerjee, Member (Judicial)**

1. This Court convened through hybrid mode.
2. Heard learned Counsels at length.
3. This Company Petition has been filed by UCO Bank/Financial Creditor under section 7(1) of the Insolvency and Bankruptcy Code, 2016 (IBC) read with rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, against the Corporate Debtor, for an amount of default of Rs. 24,21,20,942.70/-. The date of default mentioned therein is 30.06.2019.
4. **Submissions on behalf of the Financial Creditor:**
  - (i) **The financial debt can be established from the following documents :**
    - a. Sanction letter dated 19.01.2015 (Page 27 of CP), whereby, for purchasing and renovation of a cold storage in the District Cooch Behar, CD availed credit facilities to the tune of Rs. 6.12 Crore upon creation of various



- securities. The same is also supported by Board resolution of CD dated 22.01.2015 (Page 34 of CP);
- b. Sanction letter dated 24.03.2015, whereby, term loan was renewed and cash credit loan was sanctioned for onward lending to farmers for a total exposure of Rs.10.41 crore (page 36 of CP);
  - c. Sanction letter dated 17.03.2016, inter alia, for renewal – cum-enhancement of CC limit for a total sum of Rs.10.30 crore and review of existing term loan (page 44 of CP);
  - d. Sanction letter dated 20.02.2017 for renewal - cum - sanction of credit facilities for a total sum of Rs. 12.83 crore (page 52 of CP);
  - e. Sanction letter dated 26.05.2017 for renewal - cum sanction of credit limits to the tune of Rs. 17.43 crore (page 65 of CP);
  - f. Sanction letter dated 15.06.2018 for renewal – cum-sanction of credit limits of Rs. 16.41 crore (page 77 of CP).

(ii) **The CD is said to be a habitual defaulter.**

The default in respect of such financial debt can be established from the following documents :

- a. Bank's letter dated 06.07.2018 - intimation of irregularities in the account, whereby, Bank cautioned CD to regularize its account at the earliest to avoid account being slipped into NPA (page 91 of CP);
- b. Bank's letter dated 06.08.2018 of intimation of irregularities in the account, whereby, Bank cautioned CD to regularize its account at the earliest to avoid account being slipped into NPA (page 92 of CP);

- c. Bank's letter dated 01.09.2018 of intimation of irregularities in the account, whereby, Bank cautioned CD to regularize its account at the earliest to avoid account being slipped into NPA (page 93 of CP);
- d. Bank's letter dated 12.09.2018 intimating that CD's account is already in Special Mention Account (for short, "SMA") and that due to irregularities, the credit rating of CD's account has been degraded. It was further mentioned that CD's account is irregular due to non-servicing of interest and instalment despite regular follow-ups (page 94, para 1, 2 and 6 of CP);
- e. Bank's letter dated 03.01.2019 intimating irregularities in the account, wherein, an irregularity of Rs.7.21 crore has been noted (page 95 of CP);
- f. Bank's letter dated 17.01.2019 of intimation of irregularities in the account, wherein, it is stated that CD instead of regularizing the term loan and cash credit account, is not routing the sale proceeds from the CC account with the Bank (page 96 of CP);
- g. CD's letter dated 19.01.2019 admitting default and irregularity in the account and also expressing inability to repay regularizing the default (page 97 of CP);
- h. Bank's letter dated 02.02.2019 of intimation of irregularities (page 98 of CP);
- i. Bank's Demand Notice dated 22.03.2019, thereby, recalling the credit facilities and calling upon CD to pay the total outstanding dues aggregating to Rs. 16.98 crore with interest (page 99 of CP);

- j. Bank's letter dated 06.05.2019 stating therein that CD is not routing sale proceeds through the CC account maintained with FC and that CD's act of not closing its current accounts with other Banks despite repeated requests and giving undertaking to maintain current account only with FC is in violation of RBI guidelines. As such, FC requested CD to close other accounts with other banks and deposit the proceeds to the account maintained with the Financial Creditor (Page 102 of CP).
- k. CD's letter dated 25.06.2019 requesting for restructuring of the loan account. In the said letter CD admitted its account being stressed (page 103 of CP);
- l. FC issued Notice dated 22.08.2019 under Section 13(2) of the SARFAESI Act, 2002, wherein, FC informed that the account has been classified as NPA on 30.06.2019 in accordance with the RBI guidelines consequent upon default being committed by CD in repayment of principal debt and interest (page 104 of CP);
- m. CD's reply dated 02.09.2019 to the Notice under Section 13(2) of the SARFAESI Act, 2002 by FC, wherein, CD requested for restructuring of its account as per the RBI Circular applicable in respect of MSME Accounts (page 111 of CP);
- n. As CD is an MSME, the credit limits availed by CD was restructured by FC by a letter dated 26.11.2019 (page 113 of CP);
- o. Pursuant to the restructuring of the account, term loan dated 24.12.2019, was executed, wherein, no

moratorium is provided on interest payment (page 129 to page 130 of CP) ;

- p. Despite restructuring of the account, CD has again committed default in respect of the account, because of which the account has become irregular and hence, was classified as NPA as mentioned in FC's demand notice dated 09.09.2020 (page 306 of CP);
- q. Bank issued another Notice dated 17.10.2020 under Section 13(2) of the SARFAESI Act, 2002, post-restructuring wherein, Bank mentioned the NPA date to be 30.06.2019, as in accordance with the RBI Circular, if an account slips into NPA account post-restructuring, then, the first NPA date will be reckoned as the date of NPA (page 309 of CP) [paragraph 2.2.7.8 of RBI Master Circular -Income Recognition, Assets Classification, Provisioning and other Related Matters; UCBs dated 01.04.2025];
- r. CD did not object to the same. In fact, by a letter dated 31.10.2020 CD has admitted its default (page 325 of CP).

**(iii) Admission of debt and default by CD and submission of OTS proposal:**

- a. It is submitted that The account of CD has been irregular since 2018. The account was duly classified as NPA on 30.06.2019 as per RBI guidelines. As CD is an MSME entity, at its request, Bank restructured the account on 26.11.2019. Post restructuring, CD again defaulted to regularize the account and the account again slipped into NPA. The debt and default is admitted by CD in its letter

dated 27.03.2019 (at page 4 of supplementary affidavit filed by FC);

- b. As the account of CD was already NPA and restructured pre-Covid, CD's account was not eligible under UCO Sahajog Covid-19 Relief.
- c. In further acknowledgement of debt and default, CD gave OTS proposals which were rejected by the Bank in exercise of its commercial wisdom, vide the following letters :
  1. Bank's rejection letter dated 07.09.2022 to the OTS proposal dated 02.09.2022 of CD (page 326 of CP);
  2. OTS proposal dated 03.01.2023 not issued without prejudice basis by CD (page 327 of CP);
  3. OTS proposal dated 30.01.2024 not issued without prejudice basis by CD (page 328 of CP);
  4. OTS proposal dated 11.03.2024 not issued without prejudice basis by CD (page 329 of CP);
- d. The CD has paid a sum of Rs. 5.34 lakh only as on 02.12.2023, as against the total outstanding dues of over Rs. 24.21 Crore of the Bank ;
- e. The aforesaid shows that the debt and default is undisputed and that no part of the cause of action is barred by the Laws of Limitation ;
- f. The debt and default will be further evident from NeSL record of default, wherein, the default has been authenticated by CD and the date of default is mentioned 24.12.2019 (Page 357 and page 359 of CP).

5. **Submissions on behalf of the Respondents :**

Per Contra, respondents would oppose admission on the following grounds :

**(i) The petition has been filed without any authorization :**

It is contended that The petition has been signed and affirmed by Mr. Rohit Kumar Saurabh. Page 18 of the petition contains a general letter dated 9<sup>th</sup> July, 2019, issued by the UCO Bank, which, inter-alia states that the following persons can file an application for initiating CIRP under IBC on behalf of the Financial Creditor being 1) A guardian, 2) An executor or administrator of an estate of financial creditor, 3) a trustee, 4) a person duly authorized by the Board of Directors of the Company. Evidently, Mr. Rohit Kumar Saurabh, falls within the 4<sup>th</sup> category but no Board resolution authorizing him to file any application before NCLT on behalf of the Financial Creditor has been disclosed in the petition.

In the reply filed by the Financial Creditor to the demurrer application of the CD at page no.9, the FC has disclosed a letter dated 5<sup>th</sup> July, 2024, wherein one Binod Kumar Das authorized Mr. Rohit Kumar Saurabh, inter-alia, for signing and executing documents for filing application under section 7 of against the CD. The letter dated 5<sup>th</sup> July, 2024, is not a board resolution as required under the letter dated 9<sup>th</sup> July, 2019. The affidavit verifying the petition dated at page no.17 of the petition has been affirmed on 2<sup>nd</sup> July, 2024, whereas the authorization letter is dated 5<sup>th</sup> July, 2024.

**(ii) The petition is barred under section 10A of IBC :**

By a sanction letter dated 15<sup>th</sup> June, 2018, the Financial Creditor extended/renewed credit facilities to the CD aggregating to Rs. 1641.61 lakhs. A notice dated 2<sup>nd</sup> July, 2019, wherein the FC had alleged that the loan account had been classified as NPA on 30<sup>th</sup> June, 2019. Thereafter, by way of a sanction letter dated 26<sup>th</sup> November, 2019 (at page 113 of the petition), the FC restructured the existing credit facilities and granted new credit facilities to the CD, in the following manner :-

Rs. In Crores

Nature of Facilities	Existing Limits	Balance Outstanding	Recommended Limits
Term Loan-I	3.68	3.96	3.96(restructured )
Term Loan-II	7.09	7.10	7.10
WCTL(OLF)			4.14
FITL			1.26
Cash Credit (maintenance )	1.25	1.24	1.25
Cash Credit(OLF)	4.14	4.14	Nil
Total (Fund Based)	16.16	16.44	17.71



Bank Guarantee	0.25	0.25	0.25
Total Exposure	16.41	16.69	17.96

It would be evident from the said sanction letter dated 26<sup>th</sup> November, 2019, that :-

- i. The existing credit limits were for Rs. 16.41 crores which was enhanced/restructured to Rs. 17.96 crores.
- ii. New credit facility being WCTL of Rs. 4.14 crores and FITL of Rs. 1.26 crores was granted by FC to CD, which did not exist under the 2018 limit. (Table at page 113 of the petition)
- iii. Repayment and interest on the said credit facility are as follows :-

Nature of Facility	Repayment	Interest
Term Loan I & II	Repaid in 15 half yearly instalments starting from June, 2020 (Sl 4 at page 114 of petition)	To be serviced when charged @ 8.40% p.a. with half yearly rests (sl. 4 and 5 at pg. 114 of petition)
WCTL and FITL	Repaid in 15 instalments	@ 8.40% p.a. with half yearly rests

	starting from March, 2020 (Sl 4 at page 115 of petition)	(sl. 5 at page 115 of petition)
Cash Credit	On Demand (Sl 4 under "cash Credit" at page 116 of petition)	@ 8.40% p.a. with half yearly rests (sl. 5 under "cash credit" at page 116 of petition)

- iv. It is evident from the above that the principal amount of credit facility was to become payable only after March, 2020, and June, 2020, and the interest was chargeable only after half year i.e. May, 2020.

The FC had issued demand notices dated 29<sup>th</sup> September, 2020. It is thus evident that the alleged default on the part of the CD was committed during the Covid-19 pandemic period, i.e. after March, 2020 till September, 2020. In terms of section 10A of the I&B Code, 2016, no application for the initiation of CIRP can be filed for any default arising between 25<sup>th</sup> March, 2020 to 25<sup>th</sup> March, 2021.

**(iii) On Date of Default :**

Despite acknowledging the restructuring/enhancement of credit facility vide sanction letter dated 26th November, 2019 in its petition, the FC has alleged under the heading "amount

claimed to be in default and the date on which the default occurred that the account of the corporate debtor was declared NPA on 30th June, 2019. The said Date of Default is baseless and frivolous for the following reasons:-

- a. Date of Default cannot be prior to that of the sanction/restructuring of the loan account of the CD dated 26th November, 2019.
  - b. The FC has itself alleged that the total amount of debt granted was Rs. 17,96,00,000/- (at pg. 6 of petition, Part IV, SI. 1), which is the sanctioned amount under loan sanction letter dated 26th November, 2019. The said amount did not exist as on 30th June, 2019, let alone the same being in default.
  - c. Such date has been alleged only as malicious attempt by FC to avoid the Section 10A period.
  - d. The Learned District Magistrate and collector, Cooch Behar, has passed an order in an application filed by the FC under Section 14 of the SARFAESI Act, 2002, wherein, the Learned Magistrate has, inter alia, observed that the NPA was declared on 30th June, 2019, which is prior to the date of sanction of the loan and that the FC has failed to substantiate such issue. As such, application of the FC was rejected.
- (iv)** The RBI circular referred to by the FC pertains merely to the account classification as NPA. It does not speak about the instance of default as per IBC. Hon'ble National Company Law Appellate Tribunal in the matter



of ***Pradeep Madhukar More v. Central Bank of India, in Company Appeal (AT) (Insolvency) No. 837 of 2023, reported in (2023) ibclaw.in 629 NCLAT***, while considering a similar clause of an RBI circular (see pg. 7 clause 48 of judgement) has inter alia, held that the event of default under IBC would be the default under the restructuring agreement and that the clause 48 from the RBI circular is merely for asset classification. NPA declared under such Circular cannot be construed as the event of default for the purposes of IBC. When event of default under the One Time Restructuring Agreement happens, the said event of default shall form foundation of any legal action. [paras 21, 22, 25]

6. **I.A. No. 381/KB of 2025 :**

I.A. No. 381/KB of 2025 has been preferred by the respondent as a demurrer to the Company Petition to contend that (a) the petition is barred under section 10A of IBC and (b) the lack of valid authorization.

**Discussion :**

**(a) Whether the petition is barred under section 10A of IBC :**

- (i) According to the petitioner the date of default has been clearly mentioned in the petition as 30.06.2019, being the date of NPA (page 13 of the petition). The account has been irregular since 2018 and despite repeated requests and/or



intimations on the part of the FC to regularize the account, the account has become NPA on 30.06.2019, i.e. prior to the 10A period which starts from 25.03.2020 till 24.03.2021.

(ii) The account was restructured at the request of the MSME Corporate Debtor on 26.11.2019. However, CD again defaulted in respect of the restructured account in September, 2020.

(iii) As per paragraph 2.2.7.8 of the RBI Circular dated 01.04.2025, as mentioned above,

“In case a restructured asset, which is a standard asset on restructuring, is subjected to restructuring on a subsequent occasion, it should be classified as substandard. If the restructured asset is a sub-standard or a doubtful asset and is subjected to restructuring, on a subsequent occasion, its asset classification will be reckoned from the date when it became NPA on the first occasion...”

Thus, there cannot be two NPA dates in respect of the same CD.

(iv) In view of the above RBI Master Circular as it is prevalent as on the date of the default, the account has to be reckoned as NPA from 30.06.2019. As such, date of default will relate back to the original date of default.

(v) Even after the Section 10A period, CD has from time and again submitted OTS proposals throughout 2022 to 2024 just to waste the time of



FC without any real intention to regularize its default. As such, FC has finally filed this petition on July 9, 2024.

- (vi) Further, the default has been authenticated by CD itself in the NeSL record of the default, wherein, the date of default mentioned is prior to the section 10A period (page 357 to page 359 of CP, Vol-II).

**(b) The lack of valid authorization :**

The documents showing authorization are annexed to the petition at pages 18 and 19 being the MCA Notification dated 27.02.2019, for filing of section 7 IBC petition and the board resolution and the letter of authority dated 09.07.2019 of Financial Creditor to file the petition.

In view of the above, it is argued that the said section 7 petition being complete in all respects, the same should be admitted and an IRP should be appointed.

7. **Analysis :**

**(i) On lack of valid Authorisation :**

There is nothing substantial which would tempt us to hold that there is lack of valid authorization to file the CP.

**(ii) On Limitation :**

The Corporate Debtor's account being restructured in 26<sup>th</sup> November, 2019, the limitation would have come to an end in November, 2022, which fell during the Suo Motu order of the Hon'ble Supreme Court in the wake of the Covid-19

pandemic. Limitation period which fell during the period of 25.03.2020 upto 28.02.2022, would have to be excluded from the calculation of Three years. Further, OTS proposals were made from 2022 to 2024, the last one being made on 11.03.2024, which in turn would extend limitation to 11.03.2027. The present petition being filed on 9<sup>th</sup> July, 2024, is thus, well within limitation.

8. At this juncture, we would fumigate our mind with the oft quoted judgment of the Hon'ble Apex Court, which are as under :

***(a) Indus Biotech Private Limited v. Kotak India Venture (Offshore) Fund*** reported in **(2021) 6 SCC 436: MANU/SC/0231/2021 (para 14)** that:

**“14. ... in order to trigger an application, there should be in existence four factors: (i) there should be a 'debt' (ii) 'default' should have occurred (iii) debt should be due to 'financial creditor' and (iv) such default which has occurred should be by a 'corporate debtor...”**

**(Emphasis added)**

***(b) Innoventive Industries Ltd. v. ICICI Bank*** reported in **(2018) 1 SCC 407: MANU/SC/1063/2017** has laid down that:

**“27. The scheme of the Code is to ensure that when a default takes place, in the sense that a debt becomes due and is not paid, the insolvency resolution process begins. ...”**

***“28. ... the corporate debtor is entitled to point out that a default has not occurred in the sense that the "debt",***

*which may also include a disputed claim, is not due. A debt may not be due if it is not payable in law or in fact. **The moment the adjudicating authority is satisfied that a default has occurred, the application must be admitted unless it is incomplete, ...***

**XXX XXX XXX XXX**

**“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.**”

**(Emphasis added)**

9. In view of the aforesaid discussion, we feel that **Company Petition (IB) No. 275/KB/2024**, deserves to be admitted.
10. Accordingly, we pass the following orders :
  - i. The Application filed by **UCO Bank (Financial Creditor)**, under Section 7 of the Insolvency & Bankruptcy Code, 2016, is hereby, **ADMITTED** for initiating the **Corporate Insolvency Resolution Process** in respect of **Haran Chandra Cold Storage Private Limited (Corporate Debtor)**.

**ii.** As a consequence of this Application being admitted in terms of Section 7 of the I&B Code, moratorium as envisaged under the provisions of Section 14(1) of the Code, shall follow in relation to the Respondent/(CD) as per clauses (a) to (d) of Section 14(1) of the Code. However, during the pendency of the moratorium period, terms of Section 14(2) to 14(3) of the Code shall come into force.

**iii.** Moratorium under Section 14 of the Insolvency & Bankruptcy Code, 2016, prohibits the following, as:

- 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 asset 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 (54 of 2002);*
- d)** *The recovery of any property by an owner or lessor where such property is occupied by or in possession of the Corporate Debtor.*

*[Explanation.--For the purposes of this sub-section, it is hereby clarified that notwithstanding anything contained in any other law for the time being in force, a license, permit, registration, quota, concession, clearances or a similar grant or right given by the Central Government, State Government, local authority, sectoral*

*regulator or any other authority constituted under any other law for the time being in force, shall not be suspended or terminated on the grounds of insolvency, subject to the condition that there is no default in payment of current dues arising for the use or continuation of the license, permit, registration, quota, concession, clearances or a similar grant or right during the moratorium period;]*

- iv.** The supply of essential goods or services to the corporate debtor as may be specified shall not be terminated or suspended or interrupted during the moratorium period.
- v.** The provisions of sub-section (1) of the Section 14 shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
- vi.** The Applicant has proposed the name of **“Mr. Santanu Brahma”**, Address: AH-276, Salt Lake, Sector II, near Water Tank No.7, Kolkata, West Bengal, 700091, Registration no. IBBI/IPA-001/IP-P01482/2018-2019/12251, Email id. [ip.santanubrahma@gmail.com](mailto:ip.santanubrahma@gmail.com), as the “IRP”. We have perused that there is a written communication and consent of IRP in Form 2 with Affidavit, annexed as letter C at pages 21-23 to the petition, as per the requirement of Rule 9(l) of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016. There is a declaration made by him that there are no disciplinary proceedings pending against him with the Board or IIIP of ICAI. In addition,

further necessary disclosures have been made by **“Mr. Santanu Brahma”** as per the requirement of the IBBI Regulations. Accordingly, he satisfies the requirement of Section 7(3)(b) of the code. Hence, we appoint **“Mr. Santanu Brahma”** as the **Interim Resolution Professional** (IRP) of the Corporate Debtor to carry out the functions as per the I&B Code subject to submission of a valid Authorisation of Assignment in terms of regulation 7A of the Insolvency and Bankruptcy Board of India (Insolvency Professional) Regulations, 2016. The fee payable to IRP or the RP, as the case may be, shall be compliant with such Regulations, Circulars and Directions as may be issued by the Insolvency & Bankruptcy Board of India (IBBI). The IRP shall carry out his functions as contemplated by sections 15, 17, 18, 19, 20 and 21 of the I&B Code.

- vii.** In pursuance of Section 13 (2) of the Code, we direct the IRP or the RP, as the case shall cause a public announcement immediately with regard to the admission of this application under Section 7 of the Code and **call for the submission of claims** under Section 15 of the Code. The public announcement referred to in Clause (b) of sub-section (1) of Section 15 of the Insolvency & Bankruptcy Code, 2016, shall be made immediately. The expression immediately means within three days as clarified by Explanation to Regulation 6 (1) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

- viii.** During the CIR Process period, the management of affairs of the Corporate Debtor shall vest in the IRP or the RP, as the case may be, in terms of Section 17 of the I&B Code. The officers and managers of the Corporate Debtor shall provide all documents in their possession and furnish every information in their knowledge to the IRP within one week from the date of receipt of this Order, in default of which coercive steps will follow. There shall be no future opportunities in this regard.
- ix.** The Interim Resolution Professional is also free to take police assistance to take full charge of the Corporate Debtor, its assets and its documents without any delay, and this Court hereby directs the concerned **Police Authorities** and/or the **Officer-in-Charge** of Local Police Station(s) to render all assistance as may be required by the Interim Resolution Professional in this regard.
- x.** The IRP or the RP, as the case may be, shall submit to this Adjudicating Authority periodical report with regard to the progress of the CIR Process in respect of the Corporate Debtor.
- xi.** The Financial Creditors shall be liable to pay to IRP a sum of **Rs. 3,00,000/-** (Rupees Three Lakh Only) as payment of his fees as advance, as per Regulation 33(3) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, which amount shall be

adjusted at the time of final payment. The expenses relating to the CIRP are subject to the approval of the Committee of Creditors (CoC).

**xii.** In terms of sections 7(5) and 7(7) of the Code, the **Registry of this Adjudicating Authority** is hereby directed to communicate this Order to the Financial Creditor, the Corporate Debtor and the Interim Resolution Professional by Speed Post and through email immediately, and in any case, not later than two days from the date of this Order.

**xiii.** Additionally, the **Registry of this Adjudicating Authority** shall serve a copy of this Order upon the Insolvency and Bankruptcy Board of India (IBBI) for their record and also upon the Registrar of Companies (RoC), to whom the company is registered with, by all available means for updating the Master Data of the Corporate Debtor. The said Registrar of Companies shall send a compliance report in this regard to the Registry of this Court within seven days from the date of receipt of a copy of this order.

**xiv.** The Resolution Professional shall conduct CIRP in a time-bound manner as per Regulation 40A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulation, 2016.

**xv.** The IRP/RP shall be liable to submit the periodical report including the minutes of the CoC of the Corporate

Debtor, with regard to the progress of the CIR Process in respect of the Corporate Debtor to this Adjudicating Authority from time to time.

**xvi.** The order of moratorium shall cease to have effect as per Section 14(4) of the I&B Code.

11. Post the Company Petition on **10<sup>th</sup> December, 2025** for filing the periodical Progress Report by the IRP/RP as appointed herein above.
12. In view of the above, **I.A. 381/KB/2025**, being the demurrer application to the Company Petition No. 275/KB/2024, is accordingly disposed of.
13. Certified copies of this order, if applied for with the Registry of this Adjudicating Authority, be supplied to the parties upon compliance with all requisite formalities.

**Cmde Siddharth Mishra**  
**Member (Technical)**

**Bidisha Banerjee**  
**Member (Judicial)**

This Order is signed on this the **30<sup>th</sup>** day of **October, 2025**.

Arnab M. [LRA]