IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH, COURT-I
KOLKATA

CP (IB) No. 339/KB/2022

A petition under section 7 of the Insolvency and Bankruptcy Code, 2016.

In the matter of:

Canara Bank (formerly known as Syndicate Bank)
[CIN: U67190KA1906PLC001069]

...Financial Creditor

Versus

BBT Elevated Road Private Limited
[CIN: U45400WB2014PTC200347]

...Corporate Debtor

Date of pronouncement: 19 December 2023

Coram:

Rohit Kapoor	**:**	**Member (Judicial)**
Balraj Joshi	**:**	**Member (Technical)**

Appearances (through video conferencing):

For the Financial Creditor	: Ms. Urmila Chakraborty, Advocate Ms. Sanjana Nandi, Advocate Mr. D. Das, Advocate
For the Corporate Debtor	: Mr. Aritra Deb, Advocate Ms. Akshita Bohra, Advocate

ORDER

Per Rohit Kapoor, Member (Judicial)

1. This Court convened through hybrid mode.

2. This is a Company Petition filed under section 7 of the Insolvency and Bankruptcy Code, 2016 by Canara Bank (formerly known as Syndicate

Bank), represented by **Mr. M. Gandhi**, being the Assistant General Manager of the Financial Creditor authorized *vide* a Power of Attorney[1] dated 06.05.1999 seeking to initiate Corporate Insolvency Resolution Process ("CIRP") against BBT Elevated Road Private Limited ("Corporate Debtor").

3. It is submitted that Part –I of this petition contains particulars of the Financial Creditor. Part-II of this petition contains particulars of the Corporate Debtor.

4. Part –IV of the Petition contains details Financial debt for an amount of **Rs.174,43,08,341.52/- (Rupees One Hundred Seventy Four Crore Forty Three Lakh Eight Thousand Three Hundred Forty One and Fifty Two Paisa only)** as on 31.10.2022.

5. The Corporate Debtor was incorporated on 19 February 2014, having CIN: U45400WB2014PTC200347, under the Companies Act, 1956. It's registered office is at 1, New Bata Road, Maheshtala, Kolkata-700140. Therefore, this Bench has jurisdiction to deal with this petition.

6. The present petition was filed on 2nd December 2022 before this Adjudicating Authority on the ground that the Corporate Debtor has defaulted to make a payment of a sum of **Rs.174,43,08,341.52/- (Rupees One Hundred Seventy Four Crore Forty Three Lakh Eight Thousand Three Hundred Forty One and Fifty Two Paisa only)** as on 31.10.2022. The date of default is stated to be 31.01.2020 when the Corporate Debtor failed to pay instalments and interest.

Brief facts of the case:

7. The Financial Creditor was formerly known as Syndicate Bank prior to its amalgamation with Canara Bank. The Corporate Debtor had entered

[1] *Annexure-A of the Petition*

into a Concession agreement dated 28.05.2014[2] with the Kolkata Metropolitan Development Authority (for brevity, "KMDA") in connection with the development, design, financing, procurement, engineering, construction, operation and maintenance of the elevated road between Jinzira Bazaar and Batanagar of the project highway on Budge Budge Trunk Road, Kolkata on DBFOT basis.

8. The Corporate Debtor had approached the Financial Creditor for a loan of Rs.135 crore for business purpose. Subsequently, the Financial Creditor granted a loan facility of Rs.135 crore vide a sanction letter dated 17.01.2015.[3] The said loan facility was granted to part finance the infrastructure project of the Corporate Debtor i.e., building and operating elevated toll road project at Budge Budge Trunk Road in Kolkata on Design, Build, Finance, Operate and Transfer ["DBFOT"] basis repayable with interest at the rate of 12.50% per annum on the agreed terms and conditions. A Facility Agreement[4] was also executed on 19.02.2015 in connection with the said loan amount.

9. The Corporate Debtor had entered into a Concession agreement dated 28.05.2014 with the Kolkata Metropolitan Development Authority (for brevity, "KMDA") in connection with the development, design, financing, procurement, engineering, construction, operation and maintenance of the elevated road between Jinzira Bazaar and Batanagar of the project highway on Budge Budge Trunk Road, Kolkata on DBFOT basis.

10. The Corporate Debtor is a consortium of one Riverbank Holdings Private Limited and Larsen & Toubro Limited. Under the said Concession Agreement the Corporate Debtor was to establish an escrow account and

[2] *Annexure 4 of the Petition*
[3] *Annexure 3 of the Petition*
[4] *Annexure 5 of the Petition*

as such the said escrow agreement dated 19.02.2015[5] was entered into between the Financial Creditor, Corporate Debtor and KMDA and the Financial Creditor was appointed as the Trustee for KMDA. The said sanction letter was modified and the loan amount was reduced and the commercial operation date was changed consequently.

11. The change in the Commercial Operation date did not lead to any deferment in the repayment schedule. The Financial Creditor had on several occasions requested the Corporate Debtor to repay the dues but no payment was made and accordingly the loan account of the Corporate Debtor was classified into a Non-Performing Asset on 30.03.2021. The Financial Creditor recalled the said loan vide a letter dated 03.04.2021.

12. The said loan was again recalled vide a Loan Recall Notice by the Advocate of the Financial Creditor on 20.04.2021. The Corporate Debtor replied to the said notice vide an email dated 21.06.2021[6] and contended thereto that the Corporate Debtor had made payment of a sum of Rs.31,31,69,735/- from June 9, 2016 to October 2019 in tranches in order to service interest.

13. The Financial Creditor was compelled to issue a notice dated 03.09.2021 regarding initiation of proceedings under the Insolvency and Bankruptcy Code, 2016. One Mr. Sumit Kumar Dabriwala, the promoter/director of the Corporate Debtor had visited the office of the Financial Creditor on 10.09.2021 and promised to pay overdue instalment amount (excluding interest) till March, 2022 amounting to Rs.6.48 crore and also to pay at least Rs.1 crore every month starting from September, 2021. The same was confirmed by the Corporate Debtor by its letter dated September 10, 2021. However, inspite of such commitment, the Corporate Debtor again failed to honour the same.

[5] *Annexure A-6 of the Petition*
[6] *Annexure A-13 of the Petition*

14. The Corporate Debtor had offered OTS proposal of Rs.85 crore vide a letter dated 12.09.2021 and a revised OTS proposal of Rs. 90 crore vide a letter dated 26.10.2022 but the same was rejected by the Corporate Debtor vide a letter dated 03.11.2022.

15. The Financial Creditor has placed the following documents on record which includes:

    a. A copy of the sanction letter dated 17.01.2015 **[Annexure A-3 @ Pgs. 54-59 of the Company Petition]**
    b. A copy of the Concession Agreement dated 28.05.2014 **[Annexure A-4 @ Pgs. 60-169 of the Company Petition]**
    c. A copy of the Facility Agreement dated 19.02.2015 issued by the Financial Creditor for repayment of dues **[Annexure A-5@ Pgs. 170-190 of the Company Petition]**
    d. A copy of the letter dated 19.02.2015 along with documents **[Annexure A-6 (Colly) @ Pgs. 191-229 of the Company Petition]**
    e. A copy of the letter dated 15.06.2016 **[Annexure A-7 @ Pgs. 230-231 of the Company Petition]**
    f. A copy of the letter dated 15.06.2018 **[Annexure A-8 @ Pgs. 232-233 of the Company Petition]**
    g. A copy of the Amended Facility Agreement dated 15.01.2018 **[Annexure A-9 @ Pgs. 234-240 of the Company Petition]**
    h. A copy of the Amended Facility Agreement dated 27.02.2019 **[Annexure A-10 @ Pgs. 241-247 of the Company Petition]**
    i. A copy of the loan recall notice dated 03.04.2021 **[Annexure A-11 @ Pgs. 248-250 of the Company Petition]**
    j. A copy of the loan recall notice dated 20.04.2021 **[Annexure A-12 @ Pgs. 251-262 of the Company Petition]**
    k. A copy of the email dated 21.06.2021 sent by the Corporate Debtor **[Annexure A-13 @ Pgs. 263-265 of the Company Petition]**

l. Copy of the letters dated 10.09.2021 and 06.11.2021 **[Annexure A-14(Colly) @ Pgs. 266-267 of the Company Petition]**
m. A copy of letter dated 20.11.2021 **[Annexure A-15 @ Pg. 268 of the Company Petition]**
n. A copy of letter dated 12.09.2022 **[Annexure A-16 @ Pgs. 269-271 of the Company Petition]**
o. A copy of the revised proposal of 26.10.2022 **[Annexure A-17 @ Pgs. 272 of the Company Petition]**
p. A copy of the rejection letter dated 03.11.2022 **[Annexure A-18 @ Pgs. 273 of the Company Petition]**
q. A copy of statement of accounts **[Annexure A-21 @ Pgs. 275-277 of the Company Petition]**

16. The Financial Creditor has proposed the name of **Mr. Sachin Gopal Jathar,** registration number IBBI/IPA-002/IP-N00640/2018-2019/11968, as the Interim Resolution Professional of the Corporate Debtor. The proposed Interim Resolution Professional has given his written communication in Form 2 as required under rule 9(1) of the Insolvency and Bankruptcy [Application to Adjudicating Authority] Rules, 2016 along with a copy of registration.

Contents of Reply Affidavit filed by the Corporate Debtor are summarized as hereunder:

17. The Corporate Debtor has stated that it a special purpose vehicle (for brevity "SPV") comprising of Riverbank Holdings Private Limited and Larsen & Toubro Limited and was formed upon successful submission of bid by a consortium of Riverbank Holdings Private Limited and Larsen & Toubro Limited for the specific and sole purpose of execution of the abovementioned project.
18. The essential term of the original request for proposal was that the successful bidder was entitled to charge/levy predetermined "user

fees"/toll charges from the users of the proposed elevated road as a part of the said project pursuant to which the Corporate Debtor entered into a Concession Agreement with the KMDA.

19. It is stated by the Corporate Debtor that after completing the said project, a completion certificate[7] was issued by the KMDA on 20 December 2018. Under clause 4.1(j) of the Concession Agreement, KMDA was obligated to issue a toll notification that would enable the Corporate Debtor to collect toll fees from vehicles using the elevated road for a period of time as set out in the agreement. It was mentioned in clause 6.1 of the said agreement that toll fee to be collected by BBT would be deposited in the Escrow account. However after completion of the said project and its inauguration, it was announced that for the time being there shall be no toll fee for cars, jeeps, vans and taxis and the toll notification would be issued in consonance with what is recorded and agreed in the agreement save and except toll for cars, jeeps, vans and taxis whereas the said category of vehicles constitute the bulk of toll collection and a result, the Corporate Debtor was prevented from recovering the money which it had spent towards the construction of the said project.
20. It is stated that as the Corporate Debtor was formed with the sole purpose of completion of the project, it did not indulge in any other commercial activity other than the ones mentioned in the agreement nor does it have any other source of income other than the one as mutually agreed in the Concession agreement.
21. Pursuant to the assurance given by the KMDA that it would compensate the Corporate Debtor for the losses in toll revenue, the Corporate Debtor raised several bills alongwith supporting counter receipts of tolls and video footage claiming compensation in view of non-levy of toll but the KMDA failed to make any payment to the Corporate Debtor.

[7] *Annexure-F of the Reply Affidavit*

22. It is stated that the Corporate Debtor incurred a massive expenditure towards the construction of such project in the anticipation that once it is completed, the toll collected would enable the Corporate Debtor to pay its liabilities. However, it was constrained to terminate the Concession Agreement by a letter dated 13.06.2019[8] as in terms of clause 32.4.2 of the said agreement, the Corporate Debtor would be entitled to a termination payment for an amount of Rs.313,44,00,000/- (Rupees Three Hundred Thirteen Crore and Forty-Four Lakh Only). It also filed a Money Suit being Money Suit No. 8 of 2020 before the Alipore Commercial Court seeking relief for the same and the Financial Creditor has also filed an intervention application to the said suit.
23. It is stated that as per clause 10.1.1 of the Escrow Agreement, the parties were to opt for conciliation as the first step of dispute resolution but the Financial Creditor by pursuing remedies before the Debt Recovery Tribunal-I, Kolkata has acted in total disregard of the said clause being well aware of the sufferings of the Corporate Debtor.
24. It is stated that despite its financial constraints, the Corporate Debtor by a letter dated 12.09.2022 offered to enter into a onetime settlement with the Financial Creditor and after rounds of negotiation, the Financial Creditor has accepted the final offer dated 15.03.2023 which is being actively considered by the Financial Creditor. The Corporate Debtor had also issued a cheque of Rs.2,50,00,000/- (Rupees Two Crore Fifty Lakh Only) as upfront payment.

Contents of Rejoinder Affidavit filed by the Financial Creditor are summarized as hereinafter:

25. The Financial Creditor in its rejoinder affidavit has stated that the Corporate Debtor has admitted to the debt and default in its Reply Affidavit. It is also stated by the Financial Creditor that the dispute

[8] *Annexure J of the Reply Affidavit*

between the Corporate Debtor and KMDA cannot be taken as a defence in the present proceedings. In para 10 of the Rejoinder Affidavit, it is mentioned that the fact that the Financial Creditor was to act as a trustee of the KMDA and the repayment schedule in the Facility Agreement is independent of the Escrow Agreement. The Escrow Agreement was an agreement solely for the purpose of the projects and the deposits to be made by the Corporate Debtor and KMDA and it has no connection with the Facility Agreement.

26. The Financial Creditor states that the Corporate Debtor did not make any upfront payment till date pursuant to the letter dated 15.03.2023 issued by the Corporate Debtor, therefore there is neither settlement process ongoing between the Financial Creditor and the Corporate Debtor nor is there any proposal for settlement under active consideration by the stakeholders of the Financial Creditor.

27. The Financial Creditor states that the Corporate Debtor has not disputed the loan facility availed by it and it has not made any allegations against the Financial Creditor, therefore it is necessary that present petition be admitted and Corporate Insolvency Resolution Process be initiated against the Corporate Debtor.

Analysis & finding

28. Heard the Ld. Counsel appearing for both the parties and perused the records.

29. When the matter was taken up for hearing on 14.09.2023, the Ld. Counsel for the Corporate Debtor stated that the OTS proposal submitted by it has been sanctioned by the Financial Creditor on 18.08.2023 and that payment in terms of the said OTS would be paid by 18.09.2023 and the matter was posted for reporting settlement on 27.09.2023 and 29.09.2023. However, till date no settlement has been arrived at by both the parties.

30. The Corporate Debtor in para 15 of the Reply Affidavit has acknowledged its debt due to the Corporate Debtor which is reproduced as hereunder:

> *"15. Be that as it may, the corporate debtor is adopting every possible mean to repay the debt that it owes to the financial creditor, including the settlement talks that have ensued between the parties since September 12, 2022."*

31. While placing reliance on the judgment passed by the Hon'ble Supreme Court in Vidarbha Industries Power Ltd v. Axis Bank[9], the Ld. Counsel for the Corporate Debtor has referred to para 12 of the Reply Affidavit which is reproduced hereunder:

> *"12. The Corporate Debtor reiterates that in an effort to resolve the dispute with KMDA in a steadfast manner, the Corporate Debtor instituted a commercial suit under the rigors of the Commercial Courts Act, 2015 for recovery of Rs.313,44,00,000/- (Rupees Three Hundred and Thirteen Crore and Forty-Four Lakhs only) along with other incidental costs suffered by the corporate debtor owing to the lapses of KMDA in fulfilment of KMDA's obligations under the said concession agreement. Regrettably, despite initiating such action in 2020, the KMDA has been adopting every possible mean to purposefully delay the proceedings, despite the Corporate Debtor's bona fide."*

32. While considering the submission of the Ld. Counsel for the Corporate Debtor and after perusal of the law laid down by the Hon'ble Supreme Court, we are of the opinion that though the word "example" has been used in the Vidarbha judgment, there has to be a situation/akin to award/decree in favour of the Corporate Debtor before the admission of an application

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[9] *2022 SCC Online SC 841*

under Section 7 of the Code can be considered to be kept in abeyance by the Adjudicating Authority. Mere institution of a civil suit or its pendency, in our opinion, is not a situation similar to or that envisaged in para 88 of the judgment of the Hon'ble Supreme Court as referred by the Corporate Debtor.

33. While addressing the plea of the Corporate Debtor in para hh of the Reply Affidavit that the Financial Creditor is also pursuing remedies before the Learned DRT at Kolkata, we refer to the judgment passed by the Hon'ble NCLAT, Chennai in **Amar Vora v. City Union Bank Limited & Anr** [10]which is as follows:

> *"7. Now we take up point no.(i)*
> *It is the case of the Appellant that the financial Creditor issued notice under Section 13(2) of the SARFAESI ACT, 2002 for a default of Rs. 14,14,61,066/- for almost 12 accounts and the financial Creditor has also filed an application bearing OA No. 497 of 2019 before the DRT Madurai against the Appellant/Corporate Debtor for recovery of debts Rs. 19,73,47,599/- and filing the application before the Adjudicating Authority for default in loan amount to the tune of Rs. 8,04,86,434/- with interest for the very same loan facility would amount to forum shopping and hence initiation of CIRP by the Adjudicating Authority cannot be maintained. Further, the Ld. Counsel submitted that an application being IA 844 of 2021 filed before the Adjudicating Authority praying the Authority to keep abeyance till the matter in reference no. R-1929 of 2020 before the prohibition of Benami Property Transaction Act, 1988 is decided.*

[10] *Company Appeal (AT) (CH) (Ins) No. 130 of 2022, NCLAT Chennai Bench, decided on 11.05.2022*

> *8. The IBC, 2016 is a special enactment and is an act to consolidate and amend the laws relating to reorganization and insolvency resolution of corporate persons, partnership firms and individual in a time bound manner for maximisation of value of assets of such persons, to promote entrepreneurship. As held by the Hon'ble Supreme Court the aim and object of the Code is not for recovery of debts but for Resolution of Corporate Persons. In this regard Section 238 of I & B Code, 2016 deal with provisions of the Code to override other laws and the said provision reads as under:*
>
> > *"The provisions of this Code shall have effect, notwithstanding anything inconsistent therewith contained in any other law for the time being in force or any instrument having effect by virtue of any such law."*
>
> *9. In view of the above provision of law the financial Creditor/ Operational Creditor/Corporate Persons can file an application under Section 7 ,9 & 10 of the I & B Code, 2016 before the respective Adjudicating Authorities even though in respect of same any proceeding pending before other forums on the ground that the provisions of I & B Code, 2016 is overriding effect of other laws. In view of the aforesaid reasons the Appellant cannot take a stand that the proceedings are pending before DRT and PBPT and the application under Section 7 of the I & B Code, 2016 cannot be maintained does not merit. The application under Section 7 filed by the financial Creditor before the Adjudicating Authority is very well maintained. Accordingly, the point is answered against the Appellant."*

34. In the context of contribution of other parties, e.g: KMDA in this case, towards occurrence of default, we rely on para 15 of the judgment of

Hon'ble NCLAT in the matter of SBI Vs. N.S. Engineering Projects delivered in CA(AT)(Insolvency) 978, 1000 and 1039 of 2022, which is reproduced below:

> *15. The Hon'ble Supreme Court has had occasion to examine the contours of Section 7 Application. The Hon'ble Supreme Court in Innoventive Industries Limited vs. ICICI Bank and Anr.- (2018) 1 SCC 407 had noted the Scheme of Section 7 of the Code and also contrasted it with the Scheme under Section 8 and 9. Paragraphs 28 and 29 of the judgment of the Hon'ble Supreme Court is as follows:*
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> *"28. When it comes to a financial creditor triggering the process, Section 7 becomes relevant. Under the Explanation to Section 7(1), a default is in respect of a financial debt owed to any financial creditor of the corporate debtor — it need not be a debt owed to the applicant financial creditor. Under Section 7(2), an application is to be made under sub-section (1) in such form and manner as is prescribed, which takes us to the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016. Under Rule 4, the application is made by a financial creditor in Form 1 accompanied by documents and records required therein. Form 1 is a detailed form in 5 parts, which requires particulars of the applicant in Part I, particulars of the corporate debtor in Part II, particulars of the proposed interim resolution professional in Part III, particulars of the financial debt in Part IV and documents, records and evidence of default in Part V. Under Rule 4(3), the applicant is to dispatch a copy of the application filed with the adjudicating authority by registered post or speed post to the registered office of the corporate debtor. The speed, within which the adjudicating authority is to ascertain the existence of a default from the records of the information utility or on the basis of evidence furnished by the financial creditor, is important. This it must do within 14 days of the receipt of the application. It is at the stage of Section 7(5), where the adjudicating authority is to be satisfied that a default has occurred, that 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, in which case it may give notice to the applicant to rectify the defect within 7 days of receipt of a notice from the adjudicating authority. Under sub-section (7), the adjudicating authority shall then communicate the order passed to the financial creditor and corporate debtor within 7 days of admission or rejection of such application, as the case may be. 29. The scheme of Section 7 stands in contrast with the scheme under Section 8 where an operational creditor is, on the occurrence of a default, to first deliver a demand notice of the unpaid debt to the operational debtor in the manner provided in Section 8(1) of the Code. Under Section 8(2), the corporate debtor can, within a period of 10 days of receipt of the demand notice or copy of the invoice mentioned in sub-section (1), bring to the notice of the operational creditor the existence of a dispute or the record of the pendency of a suit or arbitration proceedings, which is pre-existing—i.e. before such notice or invoice was received by the corporate debtor. The moment there is existence of such a dispute, the operational creditor gets out of the clutches of the Code".

Further in Para 16 of the same judgement, it has been inter-alia mentioned that :

16. The Hon'ble Supreme Court in the above case has observed that the moment Adjudicating Authority is satisfied that default has occurred, the Application must be admitted, unless it is incomplete.

35. After having considered the pleadings and arguments submitted by both the parties and the reference judgments cited above, we find that there was a debt due which the Corporate Debtor had defaulted to repay. Therefore,

the essential elements of a Section 7 application i.e., debt and default are satisfied.

36. We find that the present petition made by the Financial Creditor which is complete in all respects, should be ***admitted.*** It is hereby ordered as follows: -

   a. The application bearing ***CP (IB) No. 339/KB/2022*** filed by Canara Bank, the Financial Creditor, under section 7 of the Code read with rule 4(1) of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiating CIRP against BBT Elevated Road Private Limited, the Corporate Debtor, is ***admitted***.

   b. There shall be a moratorium under section 14 of the IBC.

   c. The moratorium shall have effect from the date of this order till the completion of the CIRP or until this Adjudicating Authority approves the resolution plan under sub-section (1) of section 31 of the IBC or passes an order for liquidation of Corporate Debtor under section 33 of the IBC, as the case may be.

   d. Public announcement of the CIRP shall be made immediately as specified under section 13 of the Code read with regulation 6 of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

   e. **Mr. Sachin Gopal Jathar,** registration number IBBI/IPA-002/IP-N00640/2018-2019/11968, **email: sgjathar.ip@gmail.com,** is hereby appointed as Interim Resolution Professional (IRP) of the Corporate Debtor to carry out the functions as per the 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 Code.

f. During the CIRP period, the management of the Corporate Debtor shall vest in the IRP or the RP, as the case may be, in terms of section 17 of the IBC. 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.

g. The Interim Resolution Professional is expected to take full charge of the Corporate Debtor, its assets and its documents without any delay whatsoever. He is also free to take police assistance in this regard, and this Court hereby directs the concerned Police Authorities to render all assistance as may be required by the Interim Resolution Professional in this regard.

h. The IRP/RP shall submit to this Adjudicating Authority periodical report with regard to the progress of the CIRP in respect of the Corporate Debtor.

i. The Financial Creditor shall deposit a sum of ***Rs 3,00,000/- (Rupees Three Lakhs only)*** with the IRP to meet the expenses arising out of issuing public notice and inviting claims. These expenses are subject to approval by the Committee of Creditors (CoC).

j. In terms of section 7(5)(a) of the Code, Court Officer of this Court is hereby directed to communicate this Order to the Financial Creditor, the Corporate Debtor and the IRP by Speed Post, email and WhatsApp immediately, and in any case, not later than two days from the date of this Order.

k. Additionally, the Financial Creditor shall serve a copy of this Order on the IRP and on the Registrar of Companies, West Bengal, 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.

37. **CP (IB) No. 339/KB/2022** to come up on **25 January 2024** for filing the periodical report.

38. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

(Balraj Joshi) **(Rohit Kapoor)**
Member(Technical) **Member (Judicial)**

This order is pronounced on the 19th day of December, 2023

FA_LRA