



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

(IB)-981(ND)2020

IN THE MATTER OF:

Leighton India Contractors Private Limited

Registered office at :

6/F, Tower 3, Equinox Business Park,
Off Bandra Kurla Complex, LBS Marg,
Kurla (West), Mumbai-400070

...Applicant/Operational Creditor

VERSUS

M/s. Shipra Leasing Private Limited

Registered office at:

Flat No.502, 502-A, 5th Floor 23,
Barakhamba Road,
Narain Manzil, New Delhi - 110001

...Respondent

Section: 9 of the IBC, 2016

Order Delivered on: 09.11.2022

CORAM:

SH. BACHU VENKAT BALARAM DAS, HON'BLE MEMBER (JUDICIAL)

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

PRESENT:

For the Applicant : Adv. Manish Kumar Srivastava, Adv. Akhil Hasija
Adv. Manpreet Kaur & Adv. Aaditya Mishra

For the Respondent : Adv. Amrita Sarkar



ORDER

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

M/s. Leighton India Contractors Pvt. Ltd. (for brevity, the **'Applicant/Operational Creditor'**) has filed the present petition under Section 9 of the Insolvency and Bankruptcy Code, 2016 (for brevity, **the 'IBC', 2016'**) read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 with a prayer to initiate the Corporate Insolvency Resolution Process against M/s. Shipra Leasing Pvt. Ltd. (for brevity, the **'Respondent'**).

2. The Respondent namely, M/s. Shipra Leasing Pvt. Ltd. is a Company incorporated on 27.11.1989 with CIN U70109DL1989PTC038464 under the provisions of the erstwhile Companies Act, 1956, having its registered Office at Flat No.502, 502-A, 5th Floor 23, Barakhamba Road, Narain Manzil, New Delhi-110001, which is within the jurisdiction of this Tribunal. That the Authorized Share Capital of the Respondent is Rs. 2,00,00,000/- and Paid-up Share Capital is Rs. 2,00,00,000/- as per the Master Data of the Respondent.

3. It is submitted that the Applicant and the Respondent entered into an Interim Alliance Agreement dated 20.12.2018 (hereinafter, termed as the **'Alliance Agreement'**). Pursuant to the terms of Alliance Agreement for development of a mixed-use project namely, "INDI HUB" at Indra Puram, Ghaziabad, and with an objective of completing the



interim works for the project as defined under schedule 2 of the Agreement, the Applicant performed its works towards site mobilization, PCC work, associated concreting, dewatering and disposal etc. It is added that the Applicant maintained a running account in respect of the works performed under the Agreement for the Respondent and was raising invoices upon the Corporate Debtor on a regular basis.

4. It is averred that due to breach on part of the Respondent, including default in payment of the certified amount of Rs.3,32,65,469/, the Applicant vide a letter dated 29.02.2020 terminated the Alliance Agreement with immediate effect. Despite termination of the Agreement, no step was taken by the Respondent to clear the outstanding operational debt even after repeated requests to clear the same.

5. The applicant has given the particulars of the Operational Debt claimed in Part IV of the application, which are reproduced below :

PART - IV

PARTICULARS OF OPERATIONAL DEBT	
1. Total Amount of Debt, Details of Transactions on Account of which Debt fell due, and the Date from which such Debt fell due.	i. Total amount of debt: ii. INR 3,32,65,469/- (Rupees Three Crores Thirty Two Lacs Sixty Five Thousand Four Hundred and Sixty Nine only) b) Details of Transaction on Account of which the Debt fell due:



2. Amount Claimed to be in Default and the Date on which the Default occurred (Attach the workings for Computation of Amount and Dates of Default in Tabular form)	The total amount claimed to be in default is INR 3,32,65,469/- A table showing the computation of default and the date of default is as follows:			
	Invoice No.	Date Of Invoice	Outstanding Amount (In INR)	
	UPOPO400819I NV01	23.08.2019	08.09.2019	47,756/-
	UPOPO401019I NV01	01.10.2019	17.10.2019	61,34,121/-
	UPOPO401019I NV02	01.10.2019	17.10.2019	41,70,422/-
	UPOPO401019I NV03	01.10.2019	17.10.2019	92,49,276/-
	UPOPO401019I NV04	01.10.2019	17.10.2019	99,68,334/-
	UPOPO401019I NV05	01.10.2019	17.10.2019	1,20,59,565/-
	UPOPO401119I NV01	22.11.2019	08.12.2019	1,13,51,863/-
	UPOPO401119I NV02	22.11.2019	08.12.2019	83,33,121/-
	UPOPO401119I NV03	26.11.2019	12.12.2019	64,02,061/-
	UPOPO400120I NV01	22.01.2020	07.02.2020	31,00,123/-
	UPOPO40220I NV01	04.02.2020	20.02.2020	35,95,881/-

	UPOPO40220I NV02	27.02.2020	14.03.2020	35,96,543/-
	UPOPO40320I NV02	16.03.2020	01.04.2020	24,56,402/-
			TOTAL	5,04,65,468/-
			LESS ADVANCE	4,72,00,000/-
			Net Amount Due and Payable	3,32,65,469/-

True copy of the consolidated table of the working for computation of amounts and dates of default in making the outstanding operational debt is annexed herewith and marked as **ANNEXURE-22**.



6. As per part IV of the Application, the Applicant has claimed an amount of Rs. 3,32,65,469/- as the unpaid operational debt.

7. Eventually, the Applicant had issued statutory demand notice dated 20.03.2020 to the Respondent under Section 8 of the IBC, 2016 read with Rule 5 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 demanding an outstanding amount of Rs.3,32,65,469/-. The statutory demand notice was served on the email id of the Respondent as mentioned in its master data. The Applicant has also filed an affidavit under section 9(3)(b) stating that there is no notice of dispute given by the Respondent regarding unpaid operational debt. Basing on these facts, the applicant has prayed for initiation of CIR Process against the Respondent.

8. On issuance of notice, the Respondent has filed its Reply dated 17.11.2020 and submitted the following -

8.1. It had duly replied the demand notice dated 20.03.2020 by way of notice of dispute dated 29.03.2020 well within the time limit stipulated under IBC, which is suppressed by the Applicant.

8.2. Since the inception of the Alliance Agreement, several Running Account bills are in the form of uncertified ad-hoc invoices raised by the Applicant stipulating the works done. As per clause 10.1(e) of the Alliance Agreement, the same were subjected to verification by way of query raised by the Respondent. The Applicant has failed to resolve such queries raised by the Respondent.



8.3. The Applicant delayed in resolving the queries despite the numerous reminder emails. The Applicant, arbitrarily and in gross abuse of the process of law, issued Notice of Suspension dated 31.01.2020 under Clause 11.5(a) of the Alliance Agreement and same was replied by the Respondent dated 20.02.2020 that the R.A. Bill No. 6 to R.A. Bill No. 12 are still in the process of resolution of queries in order to arrive at the final bill value of the submitted ad hoc bills.

8.4. The Respondent has relied on several emails dated 20.07.2019, 29.07.2019, 05.10.2019, 11.10.2019, 16.08.2019, 25.10.2019, 31.08.2019, 09.12.2019, 24.12.2019, 02.01.2020, 15.01.2020, 25.01.2020, 30.01.2020 and 04.02.2020 to show that the queries of the Respondent were not resolved in clear disregard of the terms of Alliance Agreement, thereby leading to delay in calculating the final bill amount and thereby, delay in release of payment.

8.5. The Respondent further submitted that the Form 5 filed by the Applicant is not in accordance with the section 9 of the IBC, 2016 r/w Rule 6 of the IB (Application to Adjudicating Authority) Rules, 2016 as the record of default as available with the information utility is required to be annexed at part V of Form 5, which Applicant has failed to provide.

9. The Applicant has also filed the Rejoinder dated 04.12.2020 and submitted the following -

9.1. No dispute in terms of section 5(6) of the IBC, 2016 has been raised by the Respondent.



9.2. A perusal of the emails relied by the Respondent raising queries, would reveal that they were responded to by Applicant. The Respondent being satisfied by the response of the Applicant, is an admission on the part of the Respondent to have accepted the invoices. Furthermore, the Respondent raised the queries beyond the stipulated time period. As per the clause 10.1 (e) of the Alliance Agreement, after the expiry 7 days, in case no issues were specifically raised, the invoices were deemed to be certified by the Respondent. The Respondent raised the queries much after the expiry of stipulated time, the details of which are given below:

S.no.	Bill No	Bill Submission Date	Days for 1st Query from submission date
1	IAA-01	05-Feb-19	156
2	IAA-02	05-Mar-19	133
3	IAA-03	05-Apr-19	122
4	IAA-04	07-May-19	74
5	IAA-05	04-Jun-19	73
6	IAA-06	05-Jul-19	57
7	IAA-07	06-Aug-19	150
8	IAA-08	05-Sep-19	147
9	IAA-09	05-Oct-19	query not raised
10	IAA-10	05-Nov-19	query not raised
11	IAA-11	05-Dec-19	query not raised
12	IAA-12	04-Jan-20	query not raised
13	IAA-13	05-Feb-20	query not raised
14	IAA-14	28-Feb-20	query not raised

9.3. The Applicant terminated the Alliance Agreement in terms of clause 11.5(b) due to willful default by the Respondent, therefore, the allegation of illegal termination is clearly afterthought and not a plausible legal contention.



9.4. The alleged non-finalization of a bill cannot be termed as a “pre-existing” dispute. Furthermore, the work was done in the satisfactory way and that is not in dispute.

10. During the hearing, it was stated by the Applicant that it had raised total 14 invoices starting from 22.08.2019 to 16.03.2022, receipt of which is not disputed by the respondent. In terms of the clause 10.1(f) of the Alliance Agreement, if a monthly bill is received and if no objection is raised within 07 days, the bill is “deemed certified” and becomes payable. Further, the respondent in its own reply dated 20.02.2022, has admitted that up to 5th invoices are verified but even they are not paid. Furthermore, the Respondent had filed an IA-1066/2021 to bring on record the settlement agreement dated 01.02.2021, wherein the Respondent admitted that it had withheld certain amounts against the work performed under the Alliance Agreement and admitted the outstanding amount of Rs.3,32,65,459/-. Per contra, the Respondent submitted that said IA was withdrawn. It further submitted that it had sent e-mails to the Applicant raising queries on the bills, which have not been resolved fully. Furthermore, the deemed certified bills should not be equated to admission of debt by the Respondent.

11. We have heard the arguments of both the parties and perused the documents placed on record. It is undisputed that the Applicant has provided the services under the Alliance Agreement and invoices for the said work have been received by the Respondent. It is the argument of the Respondent that it had raised queries relating to those invoices



through several emails. At this juncture, we would like to visit the Clause 10.1 of the Alliance Agreement pertaining to "Claims and Payments", which is reproduced below:

10.1 Claims and Payments

- (a) At the 25th Day of each month during the execution of this Agreement, the AMT will prepare and submit to the Alliance Manager a consolidated monthly payment bill calculated in accordance with Schedules 2 and 5 of this Agreement incorporating invoices and/or accounts, including all supporting documentation as set out in Schedule 7 incorporating:
 - (i) the sum of the actual costs incurred (accrual basis wherever applicable as per Schedule 7) by the NOP in performing the work under the Agreement during the month of the payment bill;
 - (ii) the sum of the actual costs incurred (accrual basis wherever applicable) by any subcontractors or suppliers appointed by the Owner
 - (iii) the NOP's entitlement to Margin (as per Schedule 5) for the month of the payment bill;
 - (iv) a monthly forecast of work to be done and/or costs to be accrued
 - (v) a signed invoice in the Ad-hoc Amount (i.e. 70%) of the amounts set out in the monthly payment bill(s) and pertaining to the works directly executed by the NOP during the previous month; and
 - (vi) any other documentation requested by either the ALT or Alliance Manager.
- (b) The Alliance Manager, will issue the signed invoice for the Ad-hoc Amount to the Owner's Representative for verification and approval for payment by the Owner.
- (c) The Owner must, within 8 (Eight) Business Days of receiving the signed invoice for the Ad-hoc Amount, pay to the NOP the amount set out in its signed invoice by electronic funds transfer to the Bank Account nominated in writing to the Owner.
- (d) The Alliance Manager shall within 2 (Two) Business Days of the submission of the consolidated monthly payment bill in Clause 10.1(a), review the consolidated monthly payment bill and if the Alliance Manager determines it is true and correct recommend the monthly payment bill to the Owner's Representative for verification and approval for payment.
- (e) Within 7 (Seven) Business Days of the Alliance Manager's recommendation of the consolidated monthly payment bill (including backup documentation), the Owner's Representative will certify for the NOP a monthly payment certificate certifying the Owner Representative's determination of the sum of the costs incurred by the NOP in performing the work under this Agreement in the month of the payment bill and the NOP's entitlement to Margin. In event of any unresolved query with regards to approval of the month bill raised by OR within a period of 7 business days, then the payment of the such amount will be put on hold on NOP confirmation and to be paid to NOP post resolution.
- (f) In the event that the Owner's Representative fails to certify the monthly payment certificate under clause 10.1 (e) above, then on the 8 (Eight) Business Day after the Alliance Project Manager's recommendation of the consolidated monthly payment bill in Clause 10.1(d), such certification will be deemed approved.
- (g) The failure of the Owner's Representative to prepare a statement within the time required by Clause 10.1 (e) shall not prevent the submission of a payment bill.
- (h) Within two (2) Business Days of the Owner Representative's certification or deemed certification in Clause 10.1(f), the Alliance Manager will obtain from the NOP a signed valid tax invoice in the amount certified by the Owner's Representative and submit the consolidated

Priv
11/11/20
11/11/20





monthly payment bill, the signed invoice and the Owner Representative's recommendation to the Owner for payment by the Owner.

- (i) The monthly payment certificate and valid tax invoice must be accompanied by a statement by the Owner's Representative that the amounts shown in the Payment Certificate are in accordance with the terms of this Agreement.
- (j) The Owner must, within 16 (Sixteen) Business Days of receiving all of the documents in Clause 10.1 (a), pay to the NOP the amount set out in its signed invoice by electronic funds transfer to the Bank Account.
- (k) At any time after a Payment Certificate has been paid, the Owner's Representative may undertake an audit of that Payment Certificate to confirm that the amounts shown in the payment bill are in accordance with the terms of this Agreement.
- (l) If the Owner's Representative demonstrates to the ALT that any amount shown in the payment bill is not in accordance with the terms of this Agreement then any adjustment necessary must be made in the following month's payment bill following that demonstration.
- (m) The NOP must arrange to pay to each subcontractor their respective components of any payment received from the Owner within 20 (Twenty) Business Days of receipt of such payment, or as may otherwise be prescribed and due under the terms of the subcontract or as the Participants may otherwise agree.
- (n) Payments by the NOP, if any, to the Owner shall be made no later than 20 (Twenty) Business Days after the Owner provides a Payment Certificate accompanied by a statement from the Owner's Representative that the amounts shown in the Payment Certificate are in accordance with the terms of this Agreement.

On perusal of the clause 10.1(f), it is noticed that if the Respondent fails to certify the monthly payment certificate under clause 10.1 (e) above, then on the 8th business day, after the Alliance Project Manager's recommendation of the consolidated monthly payment bill in Clause 10.1(d), such certification will be deemed approved. This implies that the Respondent effectively had a period of 08 days for raising queries, if any, failing which the bills will be deemed certified and the Respondent was liable to clear the dues.

Now, we look at the table (as provided by the respondent in its written submissions) containing the dates on which the alleged queries were raised by the Respondent. The same is reproduced overleaf :



	Query raised vide	Partially Solved vide
RA Bill No. 1 & 2	Email dated 11/07/2019 and 05/08/2019	vide email dated 07.08.2019 and 25.07.2019
RA Bill No. 3	vide email dated 19.09.2019	vide email dated 07.08.2019 and 25.07.2019
RA Bill No.4	email dated 20.07.2019, 19.07.2019, 05.10.2019 and 11.10.2019	email dated 02.11.2019 and 25.11.2019
RA Bill No. 5	email dated 16.08.2019 and 25.10.2019	Email dated 22.08.2019, 04.09.2019, 05.11.2019, 14.11.2019 and 07.01.2020
RA Bill No. 6	email dated 31.08.2019, 09.12.2019	vide emails dated 24.12.2019, 02.01.2020, 15.01.2020, 25.01.2020 and 04.02.2020.
RA Bill No. 7	email dated 03.01.2020, 04.01.2020, 06.01.2020 and 23.01.2020	email dated 14.02.2020, 25.12.2020 and 13.02.2020
RA Bill No. 8 to 14	email dated 30.1.2020 (for RA Bill No.8)	None

For the dates of invoices/bills raised by the applicant we, at the cost of repetition, refer to the table provided by the applicant:

S.no.	Bill No	Bill Submission Date	Days for 1st Query from submission date
1	IAA-01	05-Feb-19	156
2	IAA-02	05-Mar-19	133
3	IAA-03	05-Apr-19	123
4	IAA-04	07-May-19	74
5	IAA-05	04-Jun-19	73
6	IAA-06	05-Jul-19	57
7	IAA-07	06-Aug-19	150
8	IAA-08	05-Sep-19	147
9	IAA-09	05-Oct-19	query not raised
10	IAA-10	05-Nov-19	query not raised
11	IAA-11	05-Dec-19	query not raised
12	IAA-12	04-Jan-20	query not raised
13	IAA-13	05-Feb-20	query not raised
14	IAA-14	28-Feb-20	query not raised



12. On the conjoint perusal of the both the tables, it is observed that the Respondent had raised the alleged queries much after the deemed certification period of 8 days stipulated in the Alliance Agreement, therefore, the said queries cannot be considered as the pre-existing dispute in terms of the Alliance Agreement placed on record.

13. We also observe that the Respondent in its reply dated 20.02.2020 to the letter of suspension dated 31.01.2020, clearly stated that it has finalized invoices until R.A. Bill No.5. The Reply dated 20.02.2020 is reproduced below, for the sake of convenience:



To,

Date: 20-02-2020

Plot 10/3-INDI-HUB PROJECT

Leighton India Contractors Pvt. Ltd.,
2/F, Unit no. 205, Pioneer Square,
Golf Course Extension Road, Sector-62,
Gurugram-122001, Haryana, India.

Reference: Interim alliance Agreement dated 20th December 2018 between Shipra Leasing Private Limited (Owner) and Leighton India Contractors Private Limited (NOP) (IAA) for Plot 10/3, Indi-Hub Project.

Subject: Reply to you letter dated 31st January 2020.

Kind Attn: Mr. David Dunworth

Dear David,

As you are aware that the alliance team is in the process of checking the bills and has been able to finalize the payable invoice values only upto RA bill no. 5th, whereby, the invoices from RA bill 6th onwards upto RA bill no. 12th are still in the process of resolution of queries in order to arrive at the final values of the said submitted bills. Even through the deemed certificates have already been released from your end upto RA bill 11th, yet in all practicality a sincere joint effort is underway to arrive at the final payable amounts.

Under the circumstances, we hereby, resolve to expedite the process with your kind cooperation in order to conclude this critical activity which needs your focus and attention in order to remove the gaps caused due to lack of supporting documents, unverified documents, quantity and rate mismatches and other miscellaneous issues etc. which are found to be submitted with the initial submissions but have to be scrutinized and removed jointly to enable us to arrive at the final payable amounts.

Shipra Mall, Plot No. - 9 Vaibhav Khand, Indirapuram, Ghaziabad (U.P.) Ph: (0120) 4186300 Fax: (0120) 4186311
Regd. Office: Flat No-502 & 502 A, 5th Floor, Narain Manzil, 23 Barakhamba Road, New Delhi - 110001
CIN No -U70109DL1989PTC038464 • www.shipraworld.com

(IB)-981/(ND)/2020

Leighton India Contractors Pvt. Ltd. Vs. M/s. Shipra Leasing Pvt. Ltd.



We want to further assure you that we are committed to making payments at the earliest and solicit your indispensable support in getting the balance bills finalized.

We are equally keen in working towards the interest of the project and call upon NOP to help us in resolution of the above raised issue and enable us to discharge our duties related to disbursement of payment at the earliest please.

Thanking you,

Authorized Signatory
For Shipra Leasing Private Limited

We further notice that even after finalizing the first 5 RA bills, the Respondent failed to discharge its liability towards the said final bills. At this stage, we refer to the RA bills along with the amount as provided in part IV of the Application, same is reproduced below:

Invoice No.	Date Of Invoice	Due Date	Outstanding Amount (In INR)
UPOP0400819I NV01	23.08.2019	08.09.2019	47,756/-
UPOP0401019I NV01	01.10.2019	17.10.2019	61,34,121/-
UPOP0401019I NV02	01.10.2019	17.10.2019	41,70,422/-
UPOP0401019I NV03	01.10.2019	17.10.2019	92,49,276/-
UPOP0401019I NV04	01.10.2019	17.10.2019	99,68,334/-
UPOP0401019I NV05	01.10.2019	17.10.2019	1,20,59,565/-
UPOP0401119I NV01	22.11.2019	08.12.2019	1,13,51,863/-
UPOP0401119I NV02	22.11.2019	08.12.2019	83,33,121/-
UPOP0401119I NV03	26.11.2019	12.12.2019	64,02,061/-
UPOP0400120I NV01	22.01.2020	07.02.2020	31,00,123/-
UPOP040220I NV01	04.02.2020	20.02.2020	35,95,881/-



UPOPO40220I NVO2	27.02.2020	14.03.2020	35,96,543/-
UPOPO40320I NVO2	16.03.2020	01.04.2020	24,56,402/-
		TOTAL	8,04,65,468/-
		LESS ADVANCE	4,72,00,000/-
		Net Amount Due and Payable	3,32,65,469/-

14. Evidently, the total amount of the first 5 bills is more than the minimum threshold amount of Rs. 1 (one) Crore, which the respondent has defaulted in payment. The Respondent in its reply dated 29.03.2020 to the demand notice stated that the bills raised by the Applicant through the demand notice are unverified, premature and against the express terms of the Agreement. However, in its own reply dated 20.02.2020 to the notice of suspension, as we have noticed above, the Respondent has admitted that the first 5 bills are finalized. Therefore, the contention raised in the reply to the demand notice is an afterthought, moonshine and against the facts on record.

15. The Respondent has raised another contention that the record of default as available with the information utility is required to be annexed at part V of Form 5, which Applicant has failed to provide. In this context we would like to refer to the Judgement of Hon'ble High Court of Calcutta passed in the matter of **Univalve Projects Pvt. Ltd. Versus The Union of India & Ors. W. P. No. 5595 (W) of 2020 dated 18.08.2020** wherein, it is held that Section 215 of IBC, 2016 is not mandatory in nature. The extracts of the relevant portion of the Judgement are reproduced below –



“b) I am of the view that financial creditors can rely on either of the modes of evidences at hand to showcase a financial debt, that is, either a record of default from the IU OR any other document as specified which showcases the existence of a financial debt. Such other documents may belong to any of the four classes of documents stated in sub-regulation 2(b) of Regulation 8 of the CIRP, 2016 or as the Supreme Court has observed in Swiss Ribbons (P) Ltd. (supra), all the eight classes of documents stated in Part-V to Form-1 appended with the AA Rules, 2016.

c) Based on sub-paragraph (b) above, it may therefore be inferred that Section 215 of the IBC, 2016 is not mandatory in nature.”

In view of the above, we find no force in the argument of the Corporate Debtor that the present Application is incomplete.

16. In the aforesaid facts and circumstances, the Operational Creditor has established the default on the part of Corporate Debtor in payments of the operational debt being more than the minimum threshold amount of Rs. 1 (one) Crore. The Petition filed under Section 9 is complete and fulfills all the requirements of law. **Therefore, the petition is admitted in terms of Section 9(5) of the IBC. Accordingly, the CIRP is initiated and 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.”

17. Since no IRP has been proposed by the Operational Creditor, this Bench appoints Mr. Roshan Lal Jain IP having IBBI Registration No. IBBI/IPA-001/IP-P00966/2017-2018/11587 with e-mail <roshanljain@yahoo.co.uk> from the panel of IPs recommended by IBBI. This Adjudicating Authority orders that -

“Mr. Roshan Lal Jain, IP <roshanljain@yahoo.co.uk> with Registration No. IBBI/IPA-001/IP-P00966/2017-2018/11587 is directed to take charge of the CIRP of the Respondent 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.”



18. The Operational Creditor is directed to deposit 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.

19. A copy of this Order shall immediately be communicated to the Operational Creditor, the Respondent and the IRP mentioned above by the Court Officer/Registry of this Tribunal. In addition, a copy of the Order shall also be forwarded by the Court Officer/Registry to the IBBI for their records.



(L. N. GUPTA)
MEMBER (T)



(BACHU VENKAT BALARAM DAS)
MEMBER (J)