

IN THE NATIONAL COMPANY LAW TRIBUNAL,

KOLKT BENCH,

KOLKATA

C.P (IB) No.590/KB/2020

In the matter of

An application 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.

And

In the matter of:

Tata Capital Financial Services Limited, CIN : U67100MH2010PLC210201 having its registered office at 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai, Maharashtra- 400013.

... Financial Creditor

Versus

In the matter of:

G.I. International Private Limited, CIN U29253WB2011PTC163890 having its registered office at 8/1 Ram Kumar Rakhit Lane, Kolkata, West Bengal-700007.

...Corporate Debtor

Date of hearing : 25/03/2022

Order Pronounced on : 19 /05/2022

Coram:

Mr. Rohit Kapoor, Member (Judicial)

Mr. Harish Chander Suri, Member (Technical)

Counsels appeared through Video Conference

1. Mr. Avishek Guha, Adv.
2. Ms. Neha Dutt Tewari, Adv.

] For the Financial Creditor

ORDER

Per: Harish Chander Suri, Member (Technical)

1. The Court is convened by video conference today.
2. This 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 has been filed by **Tata Capital Financial Services Limited**, through Mr. Suvradeep Das, Special Resolution dated 22/12/2017 (Annexure-B) (hereinafter referred to as the Financial Creditor) for initiation of Corporate Insolvency Resolution Process in respect of **G.I. International Private Limited**, having its registered office at 8/1 Ram Kumar Rakhit Lane, Kolkata, West Bengal-700007 (hereinafter referred to as the Corporate Debtor).
3. It is submitted by the Financial Creditor that the Corporate Debtor company obtained various credit facilities from the Financial Creditor Bank in several accounts with different sub-limits with an overall limit which was enhanced from time to time. The Corporate Debtor company obtained credit facilities and from time to time executed various transaction documents for the overall limit which was enhanced and/or varied from time to time against hypothecation of its assets. It is submitted that the instant debt is arising out of the said Credit facilities obtained by the Corporate Debtor Company.
4. It is submitted that in 2015, the Corporate Debtor Company had approached the Financial Creditor to avail credit facilities for Business requirements. By a letter dated 5th May, 2015, the Financial Creditor sanctioned and granted a Credit facility for a total sum of Rs. 5,00,00,000/- (Rupees Fifty Crore only) to the Corporate Debtor for a period of 12 months from the date of such sanction. A copy of the Working Capital Demand Loan Sanction Letter dated 5th March, 2015 is annexed as Annexure-D.
5. It is submitted that the aforesaid credit facility was sanctioned to the

Corporate Debtor on the basis of reasonable representations and assurance that regular and timely payments may be furnished. The Corporate Debtor had thereafter executed and entered into a Facility Agreement with the Financial Creditor and as such the Corporate Debtor had also issued a Demand Promissory Note assuring to pay a sum of Rs.50,00,00,000/-(Rupees Fifty Crore only) to the Financial Creditor. A copy of the Working Capital Demand Loan Agreement dated 25th May, 2015, along with the Demand Promissory Note issued on behalf of the Financial Creditor dated 15th May, 2015 are collectively annexed as Annexure-E.

6. It is submitted that the said credit facility was guaranteed by Anant Kumar Agarwal, Amar Kumar Agarwal and Shiba Sardar, being the Directors of the Corporate Debtor Company, vide letter of Guarantee dated 25th May, 2015, guaranteed to repay the loan in case of delayed payment on behalf of the Corporate Debtor. A copy of the Letter of Guarantee Dated 25th May, 2015 is annexed as Annexure-F.

7. It is submitted that the Corporate Debtor applied for the renewal of the facility amount, with a request to reduce existing facility amount for a sum of Rs.60,00,000/- which was duly sanctioned by the Financial Creditor vide an Addendum Sanction Letter for Working Capital Demand Loan Facility dated 27th August, 2015, and reduced the facility amount to a sum of Rs. 4,40,00,000/-(Rupees Four Crore Forty Lakh only). A copy of the Addendum Sanction Letter for Working Capital Demand Loan Facility dated 27th August, 2015 is annexed as Annexure-G, and as such Deed of Undertaking to Mortgage was also executed by Mr. Shiba Sardar being the guarantor in favour of Tata Capital Financial Services Limited on 23rd June, 2015. A Copy of the Deed of Undertaking to Mortgage dated 23rd June, 2015 is annexed as Annexure-H.

8. It is submitted that thereafter a Supplemental Agreement dated 12th August, 2015, was executed between the Corporate Debtor and the Financial

Creditor, with a request of Online Disbursement of Loan, and a further request of capping the limit of the said facility at Rs.4,40,00,000/- and that the Corporate Debtor shall not make any further request for disbursement of any amounts under the said facility over and above the amount of Rs.4,40,00,000/- (Rupees Four Crore Forty Lakh only).A copy of the Supplemental Agreement dated 12th August,2015 along with a copy of the Capping Letter dated 3rd September, 2015, are annexed as Annexure-I and J.

9. It is submitted that on or about the month of January, 2016 the Corporate Debtor applied for another Working Capital Demand Loan for a sum of Rs.9,60,00,000/- in addition to the existing facility of Rs.4,40,00,000/- which after due verification was duly sanctioned by the Financial Creditor and as such the aggregating new facility stood for a sum of Rs.14,00,00,000/- (Rupees Fourteen Crore only) vide a sanction letter dated 22nd February, 2016. A copy of the Sanction letter dated 22nd February, 2016 is annexed as Annexure-K.

10. It is submitted that with regard to the above enhancement to the tune of Rs.14,00,00,000/- vide a sanction letter dated 22nd February, 2016, the Corporate Debtor duly executed a loan Agreement and also issued a Demand Promissory Note to that effect in favour of the Financial Creditor, on 25th February, 2016, for a sum of Rs.14,00,00,000/-(Rupees Fourteen Crore only) together with interest at the rate of 12% per annum. A copy of the Facility Agreement and a copy of the Demand Promissory Note both dated 25th February,2016 are annexed as Annexure-L.

11. It is further submitted that a Power of Attorney was executed by the Corporate Debtor in favour of the Financial Creditor. A copy of the Irrevocable Power of Attorney dated 26th February, 2016, is annexed as Annexure-M.

12. It is submitted that the said facility was guaranteed by Mr. Anant

Agarwal, Mr. Aman Kumar Agarwal and Mr. Shiba Sardar, all working in the capacity of a Director in the Corporate Debtor Company, and M/s Wellbuild Plaza vide a letter of Guarantee dated 26th February, 2016. A copy of the Letter dated 26th February, 2016, is annexed as Annexure-N.

13. It is submitted that subsequently a charge was created upon its assets as per the schedule-I of the Facility Agreement, and thereafter a Deed of Hypothecation was also executed by the Corporate Debtor in favour of the Financial Creditor. A copy of the Deed of Hypothecation dated 26th February, 2016 is annexed as Annexure-Q.

14. It is submitted that a letter of Undertaking cum Indemnity along with an Undertaking and/or a Deed of Indemnity for Gross TDS was executed by and between the Corporate Debtor and the Corporate Guarantor being M/s Wellbuild Plaza Private Limited and the Financial Creditor. A copy of the Deed of Indemnity dated 26th February, 2016 is annexed as Annexure-P.

15. It is submitted that subsequently, a letter dated 26th February, 2016 was issued by the Corporate Debtor and the Guarantors, acknowledging the dues and extending the period of limitation under section 18 and 19 of the Limitation Act, 1963 and that until such dues are cleared, all such documents and relative securities shall remain in full force with the Financial Creditor. A copy of the Letter dated 26th February, 2016 is annexed as Annexure-Q.

16. It is further submitted that a Declaration was initiated on behalf of M/s Wellbuild Plaza Private Limited, promulgating the assets made collateral to the Credit facilities obtained by the Corporate Debtor company from the Financial Creditor. A copy of the Declaration dated 27th February, 2016 is annexed as Annexure-R.

17. It is submitted that a Declaration of Equitable Mortgage dated 29th February, 2016 was also executed between M/s Wellbuild Plaza Private Limited and Tata Capital Financial Services Limited. Thereafter, a Memorandum for recording creation of Mortgage dated 29th February, 2016, was executed between Corporate Guarantor and the Financial Creditor in support of the above mentioned Credit facility, by depositing the Title Deeds. A copy of the Declaration and the Memorandum for Recording Creation of Mortgage are collectively annexed as Annexure-S.

18. It is submitted that on or about the month of February, 2017, the Corporate Debtor applied for renewal of the existing two credit facilities of Rs. 4,40,00,000/- being the Working Capital Demand Loan No.1 and Rs.9,60,00,000/- being the Working Capital Demand Loan No.2 from the Financial Creditor for a further period of 12 months, which was duly sanctioned vide a sanction Letter dated 31st March, 2017 for 12 months on the terms and conditions morefully mentioned in the said Sanction Letter. A copy of the sanction letter date 31st March, 2017 is annexed as Annexure-T.

19. It is submitted that by a Revival Letter dated 18th April, 2017 by the Corporate Debtor and its guarantors, they have admitted and acknowledged their dues to the Financial Creditor in respect of the credit facility on 26th February, 2016. In the said Letter they also agreed to be liable for the payment of all the outstanding to the Financial Creditor. The said acknowledgement has been made for the purpose of Section 18 of the Limitation Act, 1963. A copy of the Revival letter dated 18th April, 2017 is annexed as Annexure-U.

20. It is submitted that on 18th April, 2017, the Corporate Debtor issued a demand promissory note in favour of the Financial Creditor institution. A copy of the Demand Promissory Note is annexed as Annexure-V.

21. It is submitted that thereafter a Working Capital Demand Loan Agreement was further executed between the Corporate Debtor and the Financial Creditor on 28th April,2017. A copy of the Working Capital Demand Loan Agreement is annexed as Annexure-W.

22. It is submitted that the aforesaid credit facility was guaranteed by the directors of the Corporate Debtor and M/s Wellbuild Plaza Private Limited, pursuant to which Deeds of Guarantee was executed between the guarantors and the Financial Creditor. Copies of the Deeds of guarantee dated 28th April,2017 are collectively annexed as Annexure-X.

23. It is submitted that on the same day, a letter of Indemnity executed by the Corporate Debtor in favour of Financial Creditor, followed by a Deed of Indemnity was executed between the Financial Creditor and Corporate Guarantor. A copy of the Deed of Indemnity dated 28th April, 2017 along with the Letter of Indemnity are collectively annexed as Annexure-Y.

24. It is submitted that the Corporate Debtor issued a letter dated 28th April, 2017 acknowledging and admitting that security documents, Channel Finance Agreement, Letter of Guarantee and Power of Attorney have been executed as per the policy's and terms and conditions of the Financial Creditor. A Copy of the Letter dated 28th April, 2017, is annexed as Annexure-Z.

25. It is submitted that the Corporate Debtor has failed and neglected to serve the interest of the aforesaid Loan facilities taken from Financial Creditors in spite o repeated requests and reminders. The Corporate Debtor has also failed and neglected to clear their outstanding dues to the Financial Creditor in gross violation of terms of sanction and the Financial Creditor sent various reminders to the defendants demanding payment of the dues payable by the defendants to the applicant, but the Corporate Debtor did not comply

with such demands.

26. It is submitted that since no further payments were made, the Financial Creditor was compelled to issue a demand notice to the Corporate Debtors and its Guarantors on 01/10/2018 through their Ld. Advocate . A Copy of the Demand Notice dated 01/10/2018 along with the postal receipts is annexed as Annexure-AA. The Financial Creditor has also filed Working of computation of the amount/ledger of the applicant showing the money due, annexed with the petition as Annexure-BB.

27. It is submitted that the Financial Creditor secured its loan by creating mortgage of Two properties belonging to the Corporate Debtor.

Property 1: Mortgage of land and structure thereon belonging to Mr. Shiba Sardar alias Mr. Shib Sardar having clear and marketable title, situated at District Nadia, police station & Sub Registry: Shantipur, Touzi: 9 No, Mouza Govindpur, JL No. 32, LR Khatian No.1785, RS /LR/Dag No. 2122, 2090, 2072 admeasuring 363 Decimals i.e. 3.63 Acres of land together with structure about 500 square feet. Property is butted and bounded by On the North: NH34, On the East: property of Sri Kalidas Sardar, On the South: Panchayat Road, On the West: property of Sri Sunil Bose. Valued Rs.3,39,30,000/-.

Property 2: Mortgage of Land and structure thereon belonging to WellBuild Plaza Pvt. Ltd. having clear and marketable title situated at Mouza Bishnupur, JL No.106, RS Khaitan No.594 & 566, RS No. 57, Dag No. 158/373, 158/374, 158/435, 152/434 & 159, PO: Bamunmura, Ward No. 19 (old 16), PS Barasat, North 24 Parganas, Kolkata-700128 under Barasat Municipality. Valued 10,03,75,000/-

28. It is submitted that the Financial Creditor has also annexed the following documents in support of its case, which are as under:-

- i. *A copy of the Record of Default with the information utility, if any;*
- ii. *A copy of Details of Succession Certificate, or probate of a WILL, of*

*letter of Administration, or Court Decree (As may be Applicable)
under the Indian Succession Act, 1925 (10 of 1925);*

- iii. A copy of the latest and complete copy of the Financial Contract
Reflecting all amendments and Waivers to date;*
- iv. A Copy of Record of Default as available with any Credit
Information Company;*
- v. Copies of Bank Accounts 2016-2020 showing transactions
between the Financial Creditor and Corporate Debtor (Annexure-
CC).*

29. In its reply affidavit, filed by one of its Directors, it is stated that the application is barred by principles of waiver, estoppels and acquiescence and beyond timeline of three years as is required to be submitted as per the Limitation Act, 1963. It is submitted that there is no cause of action to initiate the present proceedings which are bad for misjoinder and non joinder of necessary parties. It is further submitted that the petition is not maintainable as it has been initiated for recovery of monetary dues, which is contrary to the objects and reasons behind the enactment of the Code. It is submitted that the Financial Creditor is seeking to arm twist the Corporate Debtor for paying the monetary dues when the Corporate Debtor is facing a financial crunch. It is submitted that same is against the spirit of the Code.

30. It is submitted that the Corporate Debtor has attached a copy of the Working Capital Demand Loan Agreement dated 25th May, 2015 along with the Demand Promissory Note issued on behalf of the Financial Creditor dated 15th May, 2015 which has crossed the time period of three years and henceforth no revised copy of agreement has been attached with the main application and the same shall not be maintainable under the Limitation Act, 1963. It is further submitted by the Corporate Debtor that the Addendum Sanction letter for Working Capital Demand Loan Facility dated 27th August, 2015 and deed of undertaking to mortgage dated 23rd June, 2015, supplemental agreement dated 12th August, 2015, the Capping letter dated 3rd September, 2015, Sanction letter dated 22nd February, 2016 and other letters

stated to have been annexed by the Financial Creditor are beyond the period of limitation and therefore, the petition is not maintainable. The Corporate Debtor has therefore submitted that the petition is not maintainable.

31. During the course of arguments, Ld. Counsel for the Financial Creditor submitted that the sanction letter for Working Capital Credit Facility of Rs.5,00,00,000/- was for a period of 12 months from the date of sanction letter dated 5th May,2015. It is further submitted that the agreement for Working Capital Demand Loan for grant of credit facility of Rs.5,00,00,000/- was entered into on 25/05/2015 pursuant to the sanction letter dated 5th May, 2015 followed by Addendum Sanction Letter dated 27/08/2015 for reduction of existing Rs.60,00,000/- from the existing Rs. 5,00,00,000/-. It is further submitted by the Ld. Counsel for the Financial Creditor that Sanction Letter dated 22/02/2016 renewing and enhancing the existing Working Capital Loan facility from the earlier Rs.4,40,00,000/- to Rs.14,00,00,000/-. It is further submitted that Working Capital Demand Loan Agreement was executed on 26/02/2016 between the parties pursuant to the Sanction Letter dated 22/02/2016. A revival letter dated 26/02/2016 was issued by the Corporate Debtor acknowledging the payments of all the outstanding amounts due with interests, costs, charge, expenses and other monies due, for the purposes of Sections 18 and 19 of the Limitation Act, 1963.

32. It is further submitted that sanction letter dated 31/03/2017 for renewal of Working Capital Demand Loan No. 1 and Working Capital Demand Loan No.2 was for a further period of 12 months. Similarly, a Revival Letter dated 18/04/2017 was issued by the Corporate Debtor acknowledging the payments of all the outstanding amounts due with interest, costs, charge, expenses and other monies due, for the purposes of Sections 18 and 19 of the Limitation Act,1963.It is further submitted that Working Capital Demand Loan Agreement dated 28/04/2017 executed by and between the parties pursuant to the Sanction Letter dated 31/03/2017. Another letter dated 28th April, 2017 was issued by the Corporate Debtor to the Financial Creditor inter

alia, confirming all its's outstanding liabilities as valid and subsisting and confirming and ratifying all previous transactions in the account of the Financial Creditor. It is further submitted that the demand notice dated 01/10/2018 was issued by the financial creditor for payment jointly and severally of the outstanding due amount along with applicable interest, charges in accordance with the terms and conditions of the facility agreement.

33. Ld. Counsel for the Financial Creditor submitted that last payment made in respect of Working Capital Demand Loan -II was made on 14/06/2018 and last payment in respect of Working Capital Demand Loan-I was made on 19/09/2019.

34. Ld. Counsel for the Financial Creditor has, inter alia, submitted that the Corporate Debtor has tried to make out a case that the application has been filed beyond the timeline of three years and that the Financial Creditor has no cause of action to proceed against the Corporate Debtor. It is submitted that as far as the question of limitation is concerned, the same has been dealt in detail in reply to the second contention raised by the Corporate Debtor. It is submitted that as far as the question of cause of action for institution of the present application is concerned, the Corporate Debtor has contended that the application has been filed against the Respondent without any cause of action.

35. Ld. Counsel for the Financial Creditor has submitted that this statement of the Corporate Debtor has been made without any basis. It is submitted that the petition is supported by Facility Agreement entered into between the parties and also supported by relevant documents, including the revival letters, the security documents and all the other ancillary documents executed by the parties. It is submitted that vide letter dated 28th April, 2017, the Corporate Debtor has acknowledged the total amount of loan of Rs.14 Crores availed by them and as such executed necessary documents to that effect. It is submitted that pursuant thereto the Corporate Debtor has committed default, in consequence whereof, the Financial Creditor has terminated the Loan Agreement vide Demand Notice dated 1st October, 2018

(page 401 of the petition) and demanded the entire outstanding on that date, hence the default has occurred on 1st October 2018.

36. It is submitted that the Bank account statements clearly indicate that the last payment received by the Financial Creditor in respect of Working Capital Demand Loan -I was of Rs.1,00,000/- as far back as in 19th September, 2019 and Rs. 4,74,500/- on 14th June, 2018 in respect of Working Capital Demand Loan-II and thereafter no payment has been made in either of the accounts.

37. It is submitted that the Corporate Debtor is in default of a sum of Rs.18,42,94,323.62 as on 15th January, 2020 including interest and charges. It is submitted that the Corporate Debtor has violated the terms and conditions of its repayment obligations in terms of the Facility Agreements entered and has, therefore, committed a default in terms of Section 7 of the Code. The debt of the Financial Creditor falls well within the definition of Financial debt in terms of section 5(8) and as such is entitled to file present application.

38. Ld. Counsel for the Financial Creditor further submitted that the Corporate Debtor has pointed out several documents annexed by the Financial Creditor executed between the parties in the year 2015 and 2016 to demonstrate that the application has been filed beyond the period of limitation. It is submitted that the Corporate Debtor has mischievously not dealt with the documents/agreements and letters executed by the parties in the year 2017 and 2018 which have been annexed by the Financial Creditor. It is submitted that so far as the question of limitation is concerned, the only point of consideration is the date of default on which the cause of action of the Financial Creditor arose and on the date on which this application is filed. Both the dates should be within a period the three years. It is submitted that the cause of action arose on 01/10/2018 (page 401 of the petition).It is submitted that since the application has been filed on 11/02/2020, hence the application is well within the period of limitation. The Corporate Debtor has unnecessarily attempted to mislead this Adjudicating Authority and therefore,

no reliance could be placed on the statement of the Corporate Debtor. It is submitted that there is no single denial by the Corporate Debtor about the existence of debt or default thereof, which is, therefore, an implicit admission of the existence of debt and default in respect thereof by the Corporate Debtor.

39. The Financial Creditor has proposed the name of **Mr. Dhiren Shantilal Shah**, to act as an IRP having Registration No. **IBBI/IPA-001/IP-P00220/2017-18/10419**, who has consented vide his affidavit and Form-2, and submitted that he has agreed to accept the appointment as IRP if an order admitting the present application is passed by this Adjudicating Authority. He has further submitted that no disciplinary proceedings are pending against him with the Board or Institute of Insolvency Professionals of ICAI.

40. In view of the aforesaid pleadings and documents mentioned therein, and after hearing Ld. Counsel for the parties, it is very clear that the last payments having been made by the Corporate Debtor on 14th June, 2018 and 19th September, 2019, in Working Capital Demand Loan-II and Working Capital Demand Loan-I respectively, and the petition having been filed on 11/02/2020, the petition is very much within the period of limitation. It is also clear that in spite of the demand notice having been sent by the Operational Creditor on 1st October, 2018, in accordance with the terms and conditions of the Facility Agreements, and since the Corporate Debtor has committed default and has failed to clear its liability of financial debt towards the Financial Creditor, it is liable to be proceeded against accordingly .

41. We are, therefore, satisfied that this petition deserves to be admitted.

42. In view of the aforesaid discussion, we consider it to be a fit case for admission of the petition, we, therefore, pass the following orders:-

O R D E R S

- i) The application filed by the Financial Creditor under Section 7 of the Insolvency & Bankruptcy Code, 2016 for initiating Corporate

Insolvency Resolution Process against the Corporate Debtor is hereby **admitted**.

- ii) We hereby declare a moratorium and public announcement in accordance with Sections 13 and 15 of the I & B Code, 2016.
- iii) Moratorium is declared for the purposes referred to in Section 14 of the Insolvency & Bankruptcy Code, 2016. The I.R.P. shall cause a public announcement of the initiation of Corporate Insolvency Resolution Process and call for the submission of claims under Section 15. The public announcement referred to in clause (b) of sub-section (1) of Section 15 of Insolvency & Bankruptcy Code, 2016 shall be made immediately.
- iv) Moratorium under Section 14 of the Insolvency & Bankruptcy Code, 2016 prohibits the following:
 - 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 (54 of 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.
- v) The supply of essential goods or services rendered to the corporate debtor as may be specified shall not be terminated, suspended, or interrupted during the moratorium period.
- vi) The provisions of sub-section (1) shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
- vii) The order of moratorium shall have effect from the date of admission till the completion of the corporate insolvency resolution process.
- viii) Provided that where at any time during the Corporate Insolvency Resolution Process period, if the Adjudicating Authority approves the resolution plan under sub-section (1) of Section 31 or passes an order for liquidation of the corporate debtor under Section 33, the moratorium shall cease to have effect from the date of such approval or liquidation order, as the case may be.
- ix) **Mr. Dhiren Shantilal Shah, IRP** registered with Insolvency and Bankruptcy Board of India, having Registration No. **IBBI/IPA-001/IP-P00220/2017-18/10419**, hereby appointed as Interim Resolution Professional for ascertaining the particulars of creditors and convening a Committee of Creditors for evolving a resolution plan subject to production of written consent within one week from the date of receipt of this order.

- x) The Interim Resolution Professional should convene a meeting of the Committee of Creditors and submit the resolution passed by the Committee of Creditors and shall identify the prospective Resolution Applicant within 105 days from the insolvency commencement date.
- xi) The Financial Creditor/Applicant is directed to deposit **Rs 5,00,000/- (Rupees Five Lacs Only)** with the IRP appointed hereinabove within **three** days from this order. IRP can claim the preliminary expenses and fees subject to the approval by the CoC and after constitution of CoC.
- xii) Registry is hereby directed to communicate the order to the Financial Creditor, the Corporate Debtor, the I.R.P. and the jurisdictional Registrar of Companies by Speed Post as well as through email.
- xiii) List the matter on 05/07/2022 for the filing of the progress report.
- xiv) Certified copy of the order may be issued to all the concerned parties, if applied for, upon compliance with all requisite formalities.

(Harish Chander Suri)
Member (Technical)

(Rohit Kapoor)
Member (Judicial)

Order signed on, this 19th day of May, 2022

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