**IN THE NATIONAL COMPANY LAW TRIBUNAL**
**DIVISION BENCH, COURT NO. I**
**KOLKATA**

**Company Petition (IB) No. 41 (KB) of 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:**
**CANARA BANK**

**... Financial Creditor/ Petitioner.**

***Versus***

**B. K. ROY PRIVATE LIMITED**

**... Corporate Debtor/ Respondent.**

**Date of Pronouncement: November 27, 2024.**

**CORAM:**
**SMT. BIDISHA BANERJEE, MEMBER (JUDICIAL)**
**SHRI BALRAJ JOSHI, MEMBER (TECHNICAL)**

**Appearances:**

| | |
|---|---|
| **For Petitioner:** | **Ms. Sanjana Nandi, Adv.** |
| **For Respondent:** | **Ms. Neelima Chatterjee, Adv.**<br>**Ms. Urmila Chakraborty, Adv.**<br>**Mr. R. Agarwal, Adv.** |

**ORDER**

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

**1.** The Court congregated through hybrid mode.

**2.** Heard the Learned Counsels for both the parties at *extenso*.

**3.** The Financial Creditor, Canara Bank, hereinafter referred to as "Petitioner" by way of this company petition under Section 7 of the Insolvency and Bankruptcy Code, for brevity "I&B Code" has sought to initiate the Corporate Insolvency Resolution Process, in

short, "CIR Process" in respect of the Corporate Debtor, B. K. Roy Private Limited, hereinafter referred to as "Respondent".

**4.** It is claimed that the corporate debtor has defaulted in payment of an amount of **Rs. 50,97,90,084/-** as on 31.01.2024 and the date of default is claimed on **28.05.2023**, when the corporate debtor failed to maintain the balance of the cash credit account.

***Submissions of the Financial Creditor:***

**5.** Initially, Union Bank of India on 11.08.2021, sanctioned facilities to the corporate debtor to the tune of Rs. 35 Crore. On 18.05.2022, the corporate debtor approached the financial creditor Canara Bank to take over and enhance the credit facilities. The financial creditor enhanced the credit facilities to the tune of Rs. 48 Crore in the following manner:

**a.** Take over cum enhancement of Fund-based WC OCC/ ODBD facilities from existing Rs. 35 Crore to Rs. 41 Crore.

**b.** WCTL under GECL 1.0 to the tune of Rs. 4.09 Crore.

**c.** WCTL under CECL 1.0 Extension to the tune of Rs. 3.20 Crore.

**6.** The corporate debtor failed to maintain the account as per the sanctioned credit limit as of 28.05.2023 which led to the classification of the loan account of the corporate debtor as a Non-Performing Asset (NPA) on 26.08.2023. Consequently, a Loan Recall Notice was issued by the financial creditor on 28.11.2023, annexed at pages 134-135 to the petition. Hence, this petition.

***Contentions of the Learned Counsel for the Petitioner:***

**7.** Learned Counsel Ms. Sanjana Nandi appearing on behalf of the Petitioner Bank would submit that in relation to the alleged sanctioned loan, various agreements and resolutions were executed on 15.09.2022, annexed to the petition, such as Request for Overdraft Facilities executed by Corporate Debtor, Board Resolution of Corporate Debtor, Board Resolution of Pallishree Agri Biotech Pvt. Ltd. (Corporate Guarantor), Demand Promissory Note, Common Hypothecation Agreement, Guarantee Covering Letter and Agreement by Mr. Baibhab Kumar Roy (Personal Guarantor), Guarantee Covering Letter and Agreement by Pallishree Agri Biotech Pvt. Ltd. (Corporate Guarantor), Undertaking Letter/Declaration and Power of Attorney executed by Corporate Debtor.

**8.** That, the corporate debtor and the corporate guarantor executed letters on 25.10.2022, evidencing deposit of Title Deeds, along with the copies of the Register of Mortgage maintained by the financial creditor, annexed at pages 88-99 to the petition.

**9.** The Petitioner has provided the details of dates of disbursement and the amount disbursed in a tabular form at page 12 of the petition as under:

| SN | Date of Disbursement | Amount in Rs. |
|---|---|---|
| **1.** | 15.09.2022 | 41,00,00,000/- |
| **2.** | 16.09.2022 | 4,09,00,000/- |
| **3.** | 16.09.2022 | 3,19,99752/- |
| **Total** | | **48,28,99,752/-** |

***Respondent's plea in reply:***

**10.** *Per contra*, Learned Counsel Ms. Urmila Chakraborty for the Corporate Debtor would submit that the present petition is not maintainable as the petition has been filed without any proper authorization. Learned Counsel would take us to the "General Power of Attorney" hereinafter referred to as "PoA" which was notarized in 2001, annexed at pages 19-23 to the petition. Placing the same, Ld. Counsel would argue that only an "authorized person" as distinct from "Power of Attorney Holder" can prefer a petition under Section 7 of the I&B Code. Reliance is placed on the decision passed by this Adjudicating Authority in ***Axis Bank Limited v. Austin Distributors Private Limited*** in **C.P. (IB) No. 264/KB/2023**.

**11.** It is submitted that the PoA executed in 2001 is long before the introduction of the I&B Code, 2016 and the PoA does not specifically mention any authority to initiate insolvency proceedings, as such the PoA cannot explicitly authorize filing of proceedings under I&B Code. Further, the PoA explicitly refers to "recovery" actions and it is a settled position of law that the Code is not intended to be an instrument of debt recovery, but a mechanism for insolvency resolution. The objectives of the I&B Code are distinct from conventional recovery proceedings, focusing on reviving stressed companies or leading to their liquidation rather than recovering debt directly. Therefore, a general PoA for recovery would not suffice for filing proceedings under I&B Code, only a special authorization from the board of directors or competent authority should have been there to authorize filing of a petition under the Code.

**12.** Ms. Chakraborty would further forcefully argue that the present petition is prematurely filed in February 2024. She would submit that the loan was issued under GECL facility during the COVID period by the Union Bank. Previously, the corporate debtor had a WCTL under GECL 1.0 which was extended and recorded a Sanction Memorandum dated 14.09.2022 issued by the Petitioner Bank. She took us to the relevant portion of the Sanction Memorandum dated 14.09.2022, annexed at pages 44 and 45 to the petition and submitted that original tenure was for 48 months from the date of first disbursement, including a moratorium period for 12 months, which was extended to 60 months, with a moratorium period of 24 month. The moratorium was effective up to August 2024, while this petition was preferred in February 2024. Further, she would assert that in view of the extension of moratorium by the Bank, the NPA declaration on August 26, 2023, is also premature.

**13.** Ms. Chakraborty would further argue that the corporate debtor has provided sufficient security to cover the outstanding loan amount which is apparent from said Sanction Memorandum dated 14.09.2022, relevant portion whereof are annexed at pages 45-47 to the petition. The total value of the secured assets exceeds the petitioner's claim.

**14.** Her further contention would be that there are discrepancies in the date of default. As per the petition, the date of default is claimed as May 28, 2023, however, the NeSL report annexed at pages 136-156 to the petition records the date of default as June 30, 2023. Further, there is no proof of service of the loan recall notice dated November 28, 2023. She would allege that the loan recall notice was never been served.

**15.** Further that the Petitioner's own statement of accounts, annexed at page 368 to the petition, contradicts his claim preferred in the petition. The statement records that as of January 31, 2024, the total demand is Rs. 4.46 Crore with an outstanding principal of Rs. 2.67 Crore and accrued interest of Rs. 28,917/-, thus, the total amount overdue would be Rs. 2.85 Crore which is significantly less than the total amount claimed in the petition.

**16.** We have considered the rival contentions and perused the documents on record.

***Analysis and Findings:***

**17.** The issue that cropped up for determination is primarily on maintainability and covers mainly two moot points as under:

**a.** Whether the present petition is defective and not maintainable, whether it has been filed with proper authorization.

**b.** Whether the claim of the Petitioner bank is premature.

**a.** On the first issue: **Whether the petition is defective, whether the petition is filled by an authorized person,** we would note as under:

**18.** The argument advanced by Ms. Urmila Chakraborty appearing for the corporate debtor would bethat only an "authorized person" as distinct from a "Power of Attorney Holder" can prefer a petition under Section 7 of the I&B Code. In the present case, the PoA was issued on 05.05.2001 which was long before the enactment

of the Code. The PoA entitled the Petitioner to initiate "recovery" proceedings not insolvency proceedings, hence with the said PoA, the Petitioner could not have preferred the instant petition for insolvency and resolution.

**19.** To consider the issue, we would refer to the judgment rendered by Hon'ble NCLAT in ***Palogix Infrastructure (P) Ltd. vs. ICICI Bank Ltd***., reported in **2017 SCC OnLine NCLAT 266** which says that:

> "**36**. […] ***Thus, it is clear that only an "authorised person" as distinct from "Power of Attorney Holder" can make an application under section 7 and required to state his position in relation to "Financial Creditor".'***
>
> *"**37**. The 'I&B Code' is a complete Code by itself. The provision of the Power of Attorney Act, 1882 cannot override the specific provision of a statute which requires that a particular act should be done by a person in the manner as prescribed thereunder.'*
>
> ***"38. Therefore, we hold that a 'Power of Attorney Holder' is not competent to file an application on behalf of a 'Financial Creditor' or 'Operational Creditor' or 'Corporate Applicant'**."*
>
> (**Emphasis Added)**

**20.** We find that in ***Rajendra Narottamdas Sheth vs. Chandra Prakash Jain*** reported in **MANU/SC/0744/2021,** the Hon'ble Apex Court while approving the view adopted in ***Palogix*** **(Supra),** has observed that:

> **"***The NCLAT was of the opinion that general authorisation given to an officer of the financial creditor by means of a power of attorney, would not disentitle such officer to act as the authorised representative of the financial creditor while filing an application Under*

*Section 7 of the Code, merely because the authorisation was granted through a power of attorney. Moreover, the NCLAT in Palogix Infrastructure (supra) has held* ***that if the officer was authorised to sanction loans and had done so, the application filed Under Section 7 of the Code cannot be rejected on the ground that no separate specific authorisation letter has been issued by the financial creditor in favour of such officer. In such cases, the corporate debtor cannot take the plea that while the officer has power to sanction the loan, such officer has no power to recover the loan amount or to initiate corporate insolvency resolution process, in spite of default in repayment. We approve the view taken by the NCLAT in Palogix Infrastructure (supra).***"

(**Emphasis Added)**

**21.** This Adjudicating authority has already taken a view in ***Austin Distributors*** **(Supra)** that:

**"***14. It is also a settled position of law that from the words of a statute there must be no departure (verbis legis non est recedendum) and whatever has not been included has by implication been excluded (Expressio unius est exclusio alterius). We cannot thus assume that by not including a "power of attorney" holder as distinct from an "authorised person" as eligible to file an application under section 7 of the IBC 2016, the legislature while enacting the statute has committed a mistake as this Adjudicating Authority cannot go behind the language playing the role of a wise counsel.*

*xxx xxx xxx*

*16. Thus, in terms of the law laid down in* ***Palogix (Supra)*** *and* ***Rajendra Narottamdas Sheth (Supra),*** *we can safely conclude that on the ground that unless a separate specific authorization letter is issued by the Financial Creditor, an application for initiating corporate insolvency resolution process cannot be filed by a Power of Attorney holder not specifically*

*authorised for the purpose and such application is defective*.**"**

**(Emphasis Added)**

**22.** However, the Hon'ble Apex Court in ***Rajendra Narottamdas Sheth (Supra),*** has approved the view adopted by the Hon'ble NCLAT in ***Palogix (Supra)*** that if the officer was authorized to sanction loans and had done so, the Section 7 application cannot be rejected on the ground that no separate specific authorization letter has been issued by the financial creditor in favour of such officer.

**23.** We would refer to the first proviso of Section 7(5) of the I&B Code which says that before rejecting the application under Section 7(5)(b) of the Code, the Adjudicating Authority shall give an opportunity to the applicant to rectify the defect in his application. In ***Tek Travels Private Limited vs. Altius Travels Private Limited*** reported in **MANU/NL/0160/2021**, the Hon'ble NCLAT has also observed that:

**"***22. In the instant case, we find that the Adjudicating Authority has dismissed the Petition for want of proper Authorisation. However, the Adjudicating Authority has not considered providing an opportunity to the Applicant to rectify the defects. In contrast, proviso to Section 9(5)(ii)(a) of the Code* ***makes it mandatory to provide an opportunity to the applicant for rectifying the defects of the application****. In the circumstances stated above, we are of the considered opinion that the* ***Adjudicating Authority has erred in dismissing the Application for want of Authorisation,*** *without even providing an opportunity to rectify the defects in compliance with Section 9(5)(ii)(a) of the Code.***"**

**(Emphasis Added)**

**24.** We have noted the contention of the Learned Counsel for the Financial Creditor that the petitioner was not required to cure the defect since the issue concerning the authorization was never raised by the corporate debtor until the final hearing. We also find that the objection with regard to the "Power of Attorney" has not been raised by the corporate debtor in its pleadings. It was raised only during the course of final arguments advanced by the Learned Counsel for the Corporate Debtor. Thus, there was no occasion to give a notice to the Financial Creditor to rectify the defect. Any such liberty at this stage would only lengthen the process which is beyond the objective of the I&B Code. Further, the petition under Section 7 of the Code has been affirmed by Shri Ramesh Kumar Singh, the Assistant General Manager of the financial creditor Canara Bank, Mid Corporate Branch, and the corporate debtor has never urged that an Assistant General Manager cannot sanction loans. Hence, we hold that this petition filed by the Assistant general manager of the Petitioner Bank is not a defective one.

**25.** Law is well settled by the Hon'ble Supreme Court of India in ***Innoventive Industries Ltd.*** **v.** ***ICICI Bank*** reported in **(2018) 1 SCC 407: MANU/SC/1063/2017**, wherein the Hon'ble Apex Court has observed that the moment the "debt" is due and "default" on part of the corporate debtor is satisfied, the application must be admitted. The Hon'ble Apex Court has held 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
>
> **"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)**

**b. Whether the application is a premature one:**

**26.** Now, coming to the second issue, it is to be determined whether the present claim of the Financial Creditor is premature one. It is evident from the Sanction Memorandum dated 14.09.2022, relevant pages at 44 and 45 to the petition that WCTL under GECL 1.0 Extension to the tune of Rs. 3.20 Crore provides a tenure of 60 months including moratorium of 24 months from the date of first disbursement, which takes the repayment schedule to August 2024. The Corporate Debtor has taken a plea that the moratorium was effective up to August 2024 while this petition was filed in February 2024. We note that as per the Statement of A/C for General and Agri

Advances for the period of 01.09.2022 to 31.01.2024, annexed at pages 368-369 to the petition, the disbursement was done on 16.09.2022 under the product code GECL (Guaranteed Emergency Credit Line). We also find that GECL is not the entire loan. It is evident from the NeSL report, annexed to the petition at pages 136-156 that the total outstanding and default amount is Rs. 43,42,47,203/- and the date of default is 30.06.2023. The present petition has been filed on 08.02.2024, which is within the limitation period and complete in all respect.

**27.** We are fortified by the views of Hon'ble Apex Court to define "Financial Debt" and initiation of Corporate Insolvency Resolution process as under:

***(a)*** In ***Pioneer Urban Land and Infrastructure Ltd. v. Union of India reported in (2019) 8 SCC 416***, it was held that:

> "*any debt to be treated as financial debt, there must happen disbursal of money to the borrower for utilization by the borrower and that the disbursal must be against consideration for time value of money.*"
>
> **(Emphasis added)**

In the present case, "disbursement" against "consideration for time value of money" is adequately found.

***(b)*** In ***Anuj Jain, Interim Resolution Professional for Jaypee Infratech Ltd. v. Axis Bank Limited reported in (2020) 8 SCC 401,*** it was held that***:***

> "*the essential condition of financial debt is disbursement against the consideration for time value of money.*"

**(Emphasis added)**

***(c)*** In ***Indus Biotech Private Limited* v. *Kotak India Venture (Offshore) Fund*** reported in **(2021) 6 SCC 436: MANU/SC/0231/2021 (para 14)** it was held 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)**

**28.** As the four factors get satisfied in the present case, we are of the view that the present petition is complete in all respects, and it is evidently not barred by limitation. Further, the amount claimed to be in default is far in excess of the threshold limit as prescribed under Section 4 of the I&B Code.

**29.** In terms of the foregoing discussions, we **ALLOW** the application bearing **Company Petition (IB) No. 41/KB/2024** filed under **Section 7 of the I&B Code**, and accordingly, we order the initiation of **Corporate Insolvency Resolution Process (CIR Process)** in respect of the Corporate Debtor by the following **Orders**:

**i.** The Petition preferred by **Canara Bank (Financial Creditors),** under Section 7 of the Insolvency & Bankruptcy Code, 2016, is hereby, **ADMITTED** for initiating the **Corporate Insolvency Resolution Process** in respect of **B.K. Roy 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 Petitioner has proposed the name of **"Mr. Avishek Gupta", Address: CK 104, Sector 2 Salt Lake, Kolkata, West Bengal – 700091, Email ID: avisekh@optimusresolution.net, Registration No. IBBI/IPA-003/IP-N000135/2017-2018/11499, Mobile Number: +91 90513 20025**, as the "IRP". We have perused that there is a written communication and consent of IRP in Form 2 with Affidavit, annexed as Annexure "A-2" at pages 25-27 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 Insolvency Professional Agency of the Institute of Cost Accountants of India. In addition, further necessary disclosures have been made by **"Mr. Avishek Gupta"** 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. Avishek Gupta"** 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.

**30.** 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.

**31.** Post the Company Petition on **15/ 01/ 2025** for filing the Periodical Progress Report by the IRP/RP as appointed herein.

**Balraj Joshi**
**Member (Technical)**

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

**This Order is signed on the 27th Day of November 2024.**

Bose, R. K. [LRA]