THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH, CHANDIGARH
(Exercising powers of Adjudicating Authority under the Insolvency and Bankruptcy Code, 2016)

CP (IB) No.442/Chd/Hry/2019

Under Section 7 of the IBC 2016

In the matter of:

Srei Infrastructure Finance Limited
having its registered address at
86C, Topsia Road (S), Kolkata-700046

….Petitioner-Financial Creditor

Vs.

Supreme Vasai Bhiwandi Tollways Pvt. Ltd.
having its Regd. Office at
ABW Tower, IFFCO Chock,
MG Road, Gurgaon,
Haryana-122002

….Respondent-Corporate Debtor

Judgment delivered on: 22.12.2022

Coram: HON'BLE MR. HARNAM SINGH THAKUR, MEMBER (JUDICIAL)
HON'BLE MR. SUBRATA KUMAR DASH, MEMBER (TECHNICAL)

Present:

For the Petitioner/Financial Creditor	:	Mr. Anand Chibbar, Senior Advocate Mr. Amitabh Tiwari, Advocate Mr. Anirban Bhattacharya, Advocate
For the Respondent/Corporate Debtor	:	Mr. Atul V Sood, Advocate
	:	Mr. Vipul Joshi, Advocate

PER: HARNAM SINGH THAKUR, MEMBER (JUDICIAL)

JUDGMENT

The present petition has been filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as 'Code') read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 by Srei Infrastructure Private Limited (hereinafter referred to as 'Petitioner/Financial Creditor') to initiate the Corporate Insolvency Resolution Process ('CIRP') against Supreme Vasai Bhiwandi Tollways Pvt. Ltd. (hereinafter referred to as 'Respondent/Corporate Debtor'). The petition is signed by Supriyo Gole-Authorized Representative of the petitioner,

2. The petitioner-financial creditor has filed an application bearing IA No. 1027/2022 for placing on record an additional document, which is allowed vide order dated 24.11.2022 of this Adjudicating Authority. It is stated that pursuant to the filing of the above Company Petition, on an application filed by the Reserve Bank of India, the Financial Creditor was directed to undergo the Corporate Insolvency Resolution Process ("CIRP") by an order dated 8th October 2021 passed by the National Company Law Tribunal, Kolkata Bench in Company Petition No. 295 of 2021. By the aforesaid order, Mr. Rajneesh Sharma was appointed as the administrator of the Financial Creditor. A copy of the said Order dated 08.10.2021 is attached as Annexure A-1 of the application. The above-appointed administrator passed a Resolution dated 25.10.2021, wherein, authorizing Mr B. C. Bhandari to issue notice, file/ contest/ sign vakalatnama/ defend any legal proceedings, etc. on behalf of SIFL. A copy of the Authorization Letter dated 07.03.2022 is attached as Annexure A-3 of the application.

3. The master data of the corporate debtor is stated to be filed as Annexure-1 of the petition. The Corporate Debtor is stated to be incorporated on 01.05.2013.

The company has its registered address at 510, 5th Floor, ABW Tower, IFFCO Chock MG Road, Gurgaon HR. Therefore, the jurisdiction lies with this Bench of the Tribunal.

4. Brief facts raising to the present Company Petition which are necessary for the disposal of the same are narrated hereunder:

4.1 That the Financial Creditor sanctioned two loan facilities being Rupee Loan Agreement No. SRE 567 dated 29.09.2015 [1st Loan Agreement] (Annexure - 7 of the petition) for a sum of Rs. 28,00,00,000/- (Rupees Twenty Eight Crores Only) and Rupee Loan Agreement No. SRE 607 dated 30.03.2016 [2nd Loan Agreement] (Annexure - 7 of the petition) for a sum of Rs. 73,00,00,000/- (Rupees Seventy Three Crores Only). The actual disbursement under the 1st Loan agreement was Rs. 24,15,00000/- (Rupees Twenty Four crores Fifteen Lakhs only) on 30.09.2015, and the actual disbursement under the 2nd Loan Agreement was Rs. 58,875000/- (Rupees Fifty-Eight Crores, Eight lakhs and Seventy-Five Thousand Only) on 02.04.2016.

4.2 Consequently, the Financial Creditor issued a Demand Notice dated 06.02.2018 to the Corporate Debtor demanding unpaid financial debt amounting to Rs. 1,65,13,458/- (Rupees One Crore Sixty-Five Lakhs Thirteen Thousand Four Hundred and Fifty-Eight Only) under the first Loan Agreement Annexure - 18 of the petition) and another Demand Notice dated 06.02.2018 demanding unpaid financial debt amounting to Rs. 59,38,70,956/- (Rupees Fifty Nine Crores Thirty-Eight Lakhs Seventy Thousand Nine Hundred and Fifty-Six Only) under the second Loan Agreement (Annexure - 18 of the petition).

4.3 Despite the aforesaid notices, the Corporate Debtor failed to clear the dues of the Financial Creditor and thus, the Financial Creditor issued a recall notice dated 25.10.2018 (Annexure - 19) and Corrigendum dated 06.11.2018 (Annexure - 19) and recalled both the loans and called upon the Corporate Debtor to pay an amount of Rs. 94,18,96,403/-(Rupees Ninety Four Crores Eighteen Lakhs Ninety Six Thousand Four Hundred and Three Only) within a period of 5 days and despite such Demand Notice having been served upon the Corporate Debtor, but it failed and neglected to pay the amount due to the Financial Creditor and discharge its debt.

5. In Part III of Form No.1, Mr Rajesh Lihala, Registration No.IBBI/IPA-001/IP-P00525/2017-18/10950 has been proposed as Interim Resolution Professional (IRP). Form No. 2, dated 29.07.2019, is attached at Annexure-5 of the petition.

6. It is stated in Part-IV of Form No.1 that the petitioner has provided a loan amount of Rs.28 Crores and 73 Crores under Contract No. SRE567 & SRE607 respectively. Out of the total sanctioned loan an amount of Rs. 24,15,00,000/- & Rs. 58,08,75,000/- has been disbursed on 30.09.2015 & 02.04.2016 respectively. The total amount claimed to be in default is Rs.94,18,96,403/- as on 25.10.2018. A copy of Loan Agreement No. SRE567 dated 29.09.2015 & Loan Agreement No. SRE607 dated 30.03.2016 is attached as Annexure-7. A copy of the index of charges maintained by ROC is at Annexure-10. Statement of Accounts in accordance with Bankers Book Evidence Act, 1891 for SRE567 & SRE607 is attached as Annexure-15. A copy of the annual report of the corporate debtor for the financial year 2014-15 & audited financial statement for the financial year

2016-17 is attached as Annexure-17. A copy of a letter dated 25.10.2018 recalling both loans is attached as Annexure-19.

7. The notice of this petition was issued to the respondent-corporate debtor on 30.08.2019 as to why this petition be not admitted. A reply on behalf of the respondent-corporate debtor is submitted vide Diary No.2007 Dated 13.03.2020 by Mr. Satish Kumar Tiwari, Authorized Signatory of the respondent-corporate debtor. The Board Resolution authorizing Mr. Satish Kumar on behalf of the company is on page 100 of the reply.

8. The corporate debtor through its reply has denied the averments made by the petitioner. It is submitted that there is a restructuring in the loan between the financial creditor and the corporate debtor. Accordingly, a detailed Memorandum of Understanding was entered between the parties on 29.03.2019. The said MOU reflects fresh terms of repayment as settled in the MOU. It is further averred that the Loan Agreements dated 29.09.2015 and 21.10.2015 stand altered by way of express novation in the present matter and, therefore, there is no default by the corporate debtor to the financial creditor.

9. The respondent-corporate debtor further raised an objection on the ground that the lending business, interest-earning business and leasing business of the petitioner are acquired by Srei Equipment Finance Limited. The same is inferred from the disclosure dated 04.07.2019 given by Srei Equipment Finance Limited to the Bombay Stock Exchange. Further, the corporate debtor relied on the above argument on the basis of the Business Transfer Agreement between the petitioner and Srei Equipment Finance Limited w.e.f. 01.10.2019. However, as per the above said disclosure dated 04.07.2019 to the Bombay Stock Exchange by Srei Equipment Finance Limited states “the slump exchange has been approved by the

board and is subject to shareholders, third party consents, statutory and regulatory approvals as applicable". However, the corporate debtor has prima facie failed to substantiate its argument with respect to the transfer of lending business by the petitioner as no shareholders, third-party consents, or statutory and regulatory approvals have been placed on record. Moreover, the petitioner has been undergoing CIRP vide order dated 08.10.2021 passed by the National Company Law Tribunal, Kolkata Bench in Company Petition 295/2021. Mr B.C. Bhandari, authorized signatory of the petitioner as appointed by its administrator has filed the affidavit regarding contesting legal proceedings before this Adjudicating Authority. Nothing related to the transfer of business has been averred by the authorized signatory before us. Therefore, the above-said contention of the corporate debtor is devoid of merit.

10. The petitioner-financial creditor has filed a rejoinder vide Diary No. 01265/1 dated 01.09.2020 whereby, rebutting the contention of the corporate debtor. There are conditions required to be satisfied for the effectiveness of the framework agreement (MOU referred by the corporate debtor) dated 29.03.2019. The corporate debtor has not fulfilled those conditions precedent, and consequently, the framework agreement never became operative and binding upon the parties.

11. We have heard the learned counsels for the petitioner and the respondent-corporate debtor and have also perused the written submissions and records available carefully.

12. The issue for consideration is whether the present application is filed within limitation. It can be seen from the records that an amount of Rs. 24.15 Crores has been disbursed on 30.09.2015 under Loan Agreement No. SRE567 & an amount of Rs. 58.08 Crores has been disbursed on 02.04.2016 under Loan Agreement II.

Further, the respondent-corporate debtor in its reply has admitted that fresh terms of repayment were settled in the MOU dated 29.03.2019 which indicates the admission of debt due and payable by the corporate debtor. The balance sheet of the corporate debtor for the year ending 31.03.2017 reflects that the corporate debtor had availed the loans from the financial creditor for the sum of Rs. 840.07 Lakhs. It is settled law that admission of debt in the balance sheet amounts to acknowledgement.

13. Here reliance can be placed on the decision of the Hon'ble Supreme Court in the matter of ***State Bank of India Vs. Krishidhan Seeds Pvt. Ltd.(2022) ibclaw.in 40 SC***, wherein it is held that'

> *12. The decisions in Sesh Nath Singh (supra), Laxmi Pat Surana (supra) and Asset Reconstruction Company (supra) have subsequently been followed in numerous decisions of this Court delivered by two-Judge Benches, namely: (i) Dena Bank v C. Shivakumar Reddy(((2021) 10 SCC 330)); (ii) State Bank of India v Vibha Agro Tech Limited((2021 SCC OnLine SC 1297)); (iii) Devas Multimedia Private Ltd. v Antrix Corporation Ltd. and Another((2022 SCC OnLine SC 46)); and (iv) SVG Fashions Pvt. Ltd. (Earlier Known As SVG Fashions Ltd.) v Ritu Murli Manohar Goyal and Another((2022 SCC OnLine SC 373)). Besides the above decisions, there is a more recent decision of a three-Judge Bench of this Court in Rajendra Narottamdas Sheth and Another v Chandra Prakash Jain and Another((2021 SCC OnLine SC 843)), where, speaking for the Bench, Justice L Nageswara Rao held:*
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> > *"25. We have already held that the burden of prima facie proving occurrence of the default and that the application filed under Section 7 of the Code is within the period of limitation, is entirely on the financial creditor. While the decision to admit an application under Section 7 is typically made on the basis of material furnished by the financial creditor, the Adjudicating Authority is not barred*

from examining the material that is placed on record by the corporate debtor to determine that such application is not beyond the period of limitation. Undoubtedly, there is sufficient material in the present case to justify enlargement of the extension period in accordance with Section 18 of the Limitation Act and such material has also been considered by the Adjudicating Authority before admitting the application under Section 7 of the Code. The plea of Section 18 of the Limitation Act not having been raised by the Financial Creditor in the application filed under Section 7 cannot come to the rescue of the Appellants in the facts of this case. It is clarified that the onus on the financial creditor, at the time of filing an application under Section 7, to prima facie demonstrate default with respect to a debt, which is not time-barred, is not sought to be diluted herein. In the present case, if the documents constituting acknowledgement of the debt beyond April, 2016 had not been brought on record by the Corporate Debtor, the application would have been fit for dismissal on the ground of lack of any plea by the Financial Creditor before the Adjudicating Authority with respect to extension of the limitation period and application of Section 18 of the Limitation Act."

13. In view of the above decisions, the position of law has been set at rest. Neither the NCLT nor the NCLAT had the benefit of adjudicating upon the factual controversy in the context of the decisions of this Court. The principles which emerge are that:

(i) The provisions of Section 18 of the Limitation Act are not alien to and are applicable to proceedings under the IBC; and

(ii) An acknowledgement in a balance sheet without a qualification can furnish a legitimate basis for determining as to whether the period of limitation would stand extended, so long as the acknowledgement was within a period of three years from the original date of default.

14. It may be noted that the present petition is filed vide Diary No. 4167 dated 19.08.2019, whereas the loan has been disbursed on 30.09.2015 under Loan Agreement No. SRE567 on 02.04.2016 under Loan Agreement II. Moreover, the corporate debtor has admitted the debt under the Framework Agreement (referred as MOU by the corporate debtor) dated 29.03.2019 between the financial creditor and the corporate debtor. The amount of Rs. 840.07 Lakhs pending against financial creditor has been acknowledged by the corporate debtor in its balance sheet pertaining to the financial year 2016-17. Therefore, in the present circumstances, the limitation against the respondent-corporate debtor is alive, and the debt is enforceable and falls within limitation as per Section 238A of the Code. Thus, the present petition is within limitation.

15. Another issue for consideration is whether there is a default in payment or not. As per Section 7 of IBC which is reproduced below:-

> *"Section 7 Initiation of corporate insolvency resolution process by financial creditor.*
>
> *(3) The financial creditor shall, along with the application furnish—*
> *(a) record of the default recorded with the information utility or such other record or evidence of default as may be specified;*
> *(b) the name of the resolution professional proposed to act as an interim resolution professional; and*
> *(c) any other information as may be specified by the Board.*
>
> *(5) Where the Adjudicating Authority is satisfied that—*
> *(a) a default has occurred and the application under sub-section (2) is complete, and there is no disciplinary proceedings pending against the proposed resolution professional, it may, by order, admit such application; or*

16. We are conscious of the decision of the Hon'ble Supreme Court in ***Innoventive Industries Ltd. v. ICICI Bank (2008) 1 SCC 407,*** wherein it has been 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. Default is defined in Section 3(12) in very wide terms as meaning non-payment of a debt once it becomes due and payable, which includes non-payment of even part thereof or an instalment amount. For the meaning of "debt", we have to go to Section 3(11), which in turn tells us that a debt means a liability of obligation in respect of a "claim" and for the meaning of "claim", we have to go back to Section 3(6) which defines "claim" to mean a right to payment even if it is disputed. The Code gets triggered the moment default is of rupees one lakh or more (Section 4). The corporate insolvency resolution process may be triggered by the corporate debtor itself or a financial creditor or operational creditor. A distinction is made by the Code between debts owed to financial creditors and operational creditors. A financial creditor has been defined under Section 5(7) as a person to whom a financial debt is owed and a financial debt is defined in Section 5(8) to mean a debt which is disbursed against consideration for the time value of money. As opposed to this, an operational creditor means a person to whom an operational debt is owed and an operational debt under Section 5(21) means a claim in respect of provision of goods or services.

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 a of such a dispute, the operational creditor gets out of the clutches of the Code.

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."

17. In the instant matter, the occurrence of default is evidenced by Loan Agreement No. SRE567 dated 29.09.2015 and Loan Agreement No. SRE607 dated 30.03.2016. Further, the debt has been acknowledged in the balance sheet of the corporate debtor for the year ending 31.03.2017. Similarly, in the Framework Agreement (referred to as MOU by the corporate debtor) dated

29.03.2019, debt has been acknowledged. Therefore, debt and default is proved with respect to the amount claimed in part IV of Form I.

18. In the given facts and circumstances, the present petition being complete and having established the default in payment of the Financial Debt for the default amount being above the threshold limit, the petition is admitted in terms of Section 7(5) of the IBC and accordingly, also direct moratorium in terms of sub-section (1) of Section 14 of the code to take effect as below:

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 Operational Assets and Enforcement of Security Interest Act, 2002; and

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.

e) It is further directed that 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. The provisions of Section 14(3) shall, however, not apply to such transactions as may be notified by the Central Government in consultation with any operational sector regulator and to a surety in a contract of guarantee to a corporate debtor.

f) The order of moratorium shall have effect from the date of this order till completion of the corporate insolvency resolution process or until this Bench approves the resolution plan under sub-section (1) of Section 31 or passes an order for liquidation of the corporate debtor under Section 33 as the case may be.

19. The Law Research Associate of this Tribunal has checked the credentials of Mr Rajesh Lihala and there is nothing adverse against him. In view of the above, we appoint Mr Rajesh Lihala, Registration No.IBBI/IPA-001/IP-P00525/2017-2018/10950, Email:lihalaco@gmail.com, Mobile No.9830160201, the Interim Resolution Professional with the following directions: -

i.) The term of appointment of Mr Rajesh Lihala shall be in accordance with the provisions of Section 16(5) of the Code;

ii.) In terms of Section 17 of the Code, from the date of this appointment, the powers of the Board of Directors shall stand suspended and the management of the affairs shall vest with the Interim Resolution Professional and the officers and the managers of the Corporate Debtor shall report to the Interim Resolution Professional, who shall be enjoined to exercise all the powers as are vested with Interim Resolution Professional and strictly perform all the duties as are enjoined on the Interim Resolution Professional under Section 18 and other relevant provisions of the Code, including taking control and custody of the assets over which the Corporate Debtor has ownership rights recorded in the balance sheet of the Corporate Debtor, etc. as provided in Section 18 (1) (f) of the Code. The Interim Resolution Professional is directed to prepare a complete list of the inventory of assets of the Corporate Debtor;

iii.) The Interim Resolution Professional shall strictly act in accordance with the Code, all the rules framed thereunder by the Board or the Central Government, and in accordance with the Code of Conduct governing his profession and as an Insolvency Professional with high standards of ethics and morals;

iv.) The Interim Resolution Professional shall cause a public announcement within three days as contemplated under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 of the initiation of the Corporate Insolvency Resolution Process in terms of Section 13 (1) (b) of the Code read with Section 15 calling for the submission of claims against Corporate Debtor;

v.) It is hereby directed that the Corporate Debtor, its Directors, personnel, and the persons associated with the management shall extend all cooperation to the Interim Resolution Professional in managing the affairs of the Corporate Debtor as a going concern and extend all cooperation in accessing books and records as well as assets of the Corporate Debtor;

vi.) This Adjudicating Authority directs the ex-management and promoters of the corporate debtor to specifically comply with the provisions of Sub Regulation (2) of Regulation 4 of the Insolvency Resolution Process for Corporate Persons Regulations, 2016. This Adjudicating Authority further directs that the Interim Resolution Professional should also make all efforts simultaneously to retrieve the required information from the computerized data of the corporate debtor from the systems handed over to IRP after the initiation of CIRP. For retrieving relevant information, the Interim Resolution Professional may take the help of any digital forensic companies from the empanelled list available with the Registry of this Adjudicating Authority, if required. This is imperative for meeting the Code's objectives for maximizing the value of the assets of the corporate debtor and completing the Resolution Process in a time-bound manner. The Interim Resolution Professional is also directed to make a specific mention of non-compliance, if any, in this regard in his status report filed before this Adjudicating Authority immediately after a month of the initiation of the CIRP and move an application seeking appropriate remedy if required.

vii.) The Interim Resolution Professional/ Resolution Professional is directed to approach the Government Departments, Banks, Corporate Bodies and other entities with a request for information/documents available with those authorities/institutions/others pertaining to the corporate debtor which would be relevant in the CIR proceedings. The Government Departments, Banks, Corporate Bodies and other entities are directed to render the necessary information and cooperation to the Interim Resolution Professional/Resolution Professional to enable him to conduct the CIR Proceedings as per law.

viii.) The Interim Resolution Professional shall after collation of all the claims received against the Corporate Debtor and the determination of the operational position of the Corporate Debtor constitute a Committee of Creditors and shall file a report, certifying the constitution of the Committee to this Tribunal on or before the expiry of thirty days from the date of his appointment, and shall convene the first meeting of the Committee within seven days of filing the report of the constitution of the Committee; and

ix.) The Interim Resolution Professional is directed to send a regular progress report to this Tribunal every fortnight.

20. We direct the Financial Creditor to deposit a sum of ₹2,00,000/- (Rupees Two Lakhs Only) with the Interim Resolution Professional to meet the expense to perform the functions assigned to him in accordance with Regulation 6 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations, 2016. The amount, however, is subject to adjustment by the Committee of Creditors as accounted for by the Interim Resolution Professional on the conclusion of CIRP.

21. The petition is admitted accordingly.

22. A copy of the order shall be communicated to both parties. The learned counsel for the petitioner shall deliver a copy of this order to the Interim Resolution

Professional forthwith. The Registry is also directed to send a copy of this order to the Interim Resolution Professional at his e-mail address forthwith.

Sd/-	Sd/-
(Subrata Kumar Dash)	**(Harnam Singh Thakur)**
Member (Technical)	**Member (Judicial)**

December 22, 2022
PB/ ASH