

**THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH, CHANDIGARH
(Exercising powers of Adjudicating Authority under
the Insolvency and Bankruptcy Code, 2016)
(through a web-based video conferencing platform)**

CP (IB) No.66/Chd/Pb/2019

Under Section 7, of the IBC 2016

In the matter of:

State Bank of India

having its Corporate Office at
Madam Cama Road, Nariman Point, Mumbai
& branches including at
Stressed Assets Management Branch,
Civil Line Near fountain Chowk,
Zonal Business Office, Ludhiana through
Sh. Kailash Chander, Assistant General Manager

....Petitioner-Financial Creditor

Vs.

M/s Venus Garments (India) Limited

having its Regd. Office at
G.T. Road, Near Jalandhar bye Pass
City Ludhiana (Punjab) through its Directors

....Respondent-Corporate Debtor

Judgment delivered on: 24.11.2022

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

Present through Video Conferencing:

For the Petitioner/Financial Creditor : Mr. Anand Chibbar, Senior Advocate
Mr. Gaurav Goel, Advocate
Mr. Vaibhav Sahni, Advocate

For the Respondent/Corporate Debtor: Mr. Atul Sharma, 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 State Bank of India (hereinafter referred to as 'Petitioner/Financial Creditor') to initiate the Corporate Insolvency Resolution Process ('CIRP') against **M/s Venus Garments (India) Limited** (hereinafter referred to as 'Respondent/Corporate Debtor'). The petition is signed by Mr.Kailash Chander, Assistant General Manager, of the Financial Creditor, and the affidavit verifying the contents of the petition is on pages 19 to 20 of the petition. The Authorization Letter is attached as Annexure-A-1 and the General Notification including the General Regulations, 1955 of State Bank of India, validating such authorization is attached as Annexure-A-2 of the petition.

2. The master data of the corporate debtor is stated to be filed as Annexure A-27 of the petition. The Corporate Debtor is stated to be incorporated on 23.02.1999. The company has its registered address at G.T. Road, Near Jalandhar bye Pass, City Ludhiana (Punjab). Therefore, the jurisdiction lies with this Bench of the Tribunal.

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

3.1 The Corporate Debtor approached the petitioner for obtaining various credit facilities from time to time. On 24.02.2006 & 17.04.2017 the financial creditor sanctioned/renewed credit facilities of Rs. 152.69 & 140.32 crores to the corporate debtor respectively. Various moveable & immovable properties stand mortgaged with the financial Creditor for securing the loan. Further, the account of the corporate debtor was declared as a Non-Performing Asset with effect from 15.03.2010, in accordance with the guidelines relating to asset classification issued by the Reserve Bank of India, by the Financial Creditor as the corporate debtor did not adhere to the financial discipline. The Financial Creditor also issued a notice under section 13(2) of the SARFAESI Act to the corporate debtor on 10.09.2018 and a legal notice on 24.10.2018. The financial creditor has tried to recover its dues but the corporate debtor is not paying the same. Presently the corporate debtor has to pay total dues of Rs. 163,25,07,783.32/- inclusive of interest as of 31.10.2018 in respect of all credit facilities.

4. It is stated in Part IV of Form No.1 that the petitioner has provided loan facilities to the corporate debtor on various occasions i.e., on 20.10.2006, 12.06.2007, 20.06.2008, 06.08.2008, 30.12.2008, 24.12.2010, 22.09.2012, 14.05.2013, 05.05.2014 and 26.02.2016. The total amount claimed to be in default is Rs.163,25,07,783.32/- (including interest). The said loan facilities were declared as non-performing asset on 15.03.2010. The computation of the amount outstanding is attached as Annexure A-24. A Copy of the Account Statement (Annexure A-16 to A-23). Copies of Sanction Letter (Annexure A-5 & A-12). Copy

of Loan Documents (Annexure A-7). Copy of balance confirmation letter (Annexure A-10 & A-13/A).

5. The notice of this petition was issued to the respondent-corporate debtor on 21.02.2019 as to why this petition be not admitted. A reply on behalf of the respondent-corporate debtor is submitted vide Diary No.3715 Dated 29.07.2019 by Mr. Anil Kumar Jain, Director of the respondent-corporate debtor.

6. The corporate debtor through its reply is challenging the maintainability of the present petition on the basis that the signing person does not hold valid authorization to tender the present specific application before this Adjudicating Authority. Further, there is non-compliance of provisions and procedures under Section 2A(b) of the Bankers Books Evidence Act, 1891 (as amended by the Information Technology Act, 2000). It is also challenged on the ground that there is a dispute pending adjudication before the Debt Recovery Tribunal. The corporate debtor further takes the ground such as premature action initiated by the bank, the variance of contract, promissory estoppel, unilaterally creating fresh terms and conditions, and damages. It is further stated that before the restructuring of the account in December 2010, the corporate debtor was managing the business smoothly. Volatility in the market and recession and derivative losses has led to the present condition of the corporate debtor. Further, due to external factors beyond the control of management due to which the account of the company was restructured and the crisis followed.

7. The petitioner has filed a rejoinder vide Diary No. 5948 dated 29.10.2019 whereby, rebutting the contention of the corporate debtor i.e. the present petition was filed by the financial creditor through its duly authorized representative.

Further, the financial creditor has duly attached the account statements of the loan facilities availed by the corporate debtor duly certified under the Banker Book Evidence Act and further denies the averments made by the corporate debtor.

8. 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.

9. The issue for consideration is whether the present application is filed within limitation. It can be seen from the records that the date of NPA is 15.03.2010, in pursuance of restructuring of the loan facilities availed by the corporate debtor vide sanctioned letter dated 21.12.2010, which further renewed vide sanction letters dated 19.09.2012, 25.04.2013, 21.04.2014, 20.03.2015 and 24.02.2016. The corporate debtor through its director had confirmed the balance in the loan account on 26.02.2016, 31.03.2017, and 23.05.2018 (Balance Confirmation Letter attached as Annexure A-10 to A-12 respectively) which shows the acknowledgment of the debt by the corporate. Whereas, the present petition is filed vide Diary No.664 dated 08.02.2019. Therefore, the present petition is filed within limitation.

10. 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

11. It is observed from the record that in the present case, the occurrence of default is evidenced by the fact that the loan accounts of the corporate debtor were declared Non-Performing Asset w.e.f. 15.03.2010, which were restructured and further renewed/sanctioned until the notice issued under Section 13 (2) of the SARFAESI Act to the corporate debtor on 10.09.2018.

12. It may be noticed that during the course of the hearing, the possibility of settlement was explored but subsequently the same has not arrived between the parties. After going through the written submissions of both parties, it is observed that the corporate debtor during the pendency of the present petition approached the financial creditor for the OTS Scheme, where the parties have arrived at a settlement for a sum of Rs. 38.00 Crores towards a full and final settlement of dues under the OTS Scheme, vide sanctioned letter dated 10.12.2020. The relevant portion of the scheme is extracted herein below:

“we refer to your letter No. 1234 dated 07.11.2020 for settlement of your dues to the Bank. We are pleased to advise that your offer to pay Rs. 38.00 Crores towards full and final settlement of the dues Rs. 158.10 Crores to the Bank has been accepted by the appropriate authority on the following terms & conditions:

Payment Schedule:

<i>Repayment Period</i>	<i>OTS amount for</i>
<i>7.5% of the OTS amount upfront along with application for OTS</i>	<i>2.85</i>
<i>Additional 17.5% of the OTS amount on acceptance of sanction or 15 days from date of sanction, whichever is earlier</i>	<i>6.65</i>
<i>On or before 15.03.2021</i>	<i>5.89</i>

<i>On or before 25.03.2021</i>	<i>1.36</i>
<i>On or before 30.03.2021</i>	<i>12.00</i>
<i>On or before 31.08.2021</i>	<i>9.25</i>
<i>Total</i>	<i>38.00</i>

Other terms & conditions:

- i. The OTS amount shall be raised by the borrowers from proposed buyer/investor by sale of mortgaged properties or raising loans from their friends & relatives.*
- ii. Application for consent decree will be filed in DRT-III Chandigarh.*
- iii. Application with NCLT will be filed with NCLT (Chandigarh) for withdrawal of application filed under IBC, 2016 on receipt of 30% of compromise amount.*
- iv. Residential properties will be released in the last as per schedule of payment and release of property.*
- v. OTS amount is over and above the ECGC claim amount.*
- vi. Bank to retain the right to file application in NCLT if OTS fails.*
- vii. Bank will not enter into any agreement with prospective buyer”.*

Further, it is noted that the corporate debtor had deposited the sum of Rs. 9.50 Crores i.e., 25% of the settlement amount with the financial creditor on 29.12.2020. The corporate debtor has claimed that it completed the stipulated 30% payment towards OTS on 07.07.2021 after paying an amount of Rs. 11.41 crores (page 52 of IA No. 40/2022 filed vide Diary No. 01483 dated 07.12.2021 for placing on record the documents). The corporate debtor was intimated of the default in making payments on its part as per the terms of the OTS, by the financial creditor through a letter dated 07.08.2021. The financial creditor through the said letter requested the corporate debtor to pay the overdue amount of Rs. 17.34 Crores immediately and the final installment of Rs. 9.25 Crores on or before 31.08.2021, failing which it will be constrained to cancel the compromise settlement. It is contended by the Ld. counsel for the respondent-corporate debtor that as per the terms of the compromise, the petitioner had to withdraw the

present petition on receipt of 30% of the OTS amount. It is noted that, the requisite term fulfills on the next date of installment which was scheduled for 15.03.2021, but the corporate debtor had not paid the agreed amount till the scheduled date. Instead, the last payment of Rs. 9.50 crores comprising 25% of the settlement amount was received by the financial creditor on 29.12.2020. Therefore, the stand taken by the corporate debtor is bereft of force. Subsequently, the financial creditor through its letter dated 16.09.2021 cancelled the OTS as the corporate debtor failed to pay the agreed amount i.e., the remaining Rs. 26.59 crores as per the sanctioned terms of the letter dated 10.12.2020 within the stipulated period.

13. We are conscious of the decision relied upon the corporate debtor in **B. Prashanth Hegde vs State Bank of India on 14th October, 2020; Company Appeal (AT) (Insolvency) No. 68 of 2019**, where Hon'ble NCLAT held that:

“21. Thus, it is clear that the Application filed by the Respondents under Section 7 of the Code in the present case is an effort to revive a dead debt. The date of default is crucial to determine the date when the cause of action accrued. In this case, the Respondent has not mentioned the date of default. In the case of Gaurav Hargovindbhai Dave (supra), Hon'ble Supreme Court has considered that the date of default to be the date of NPA. Therefore, the date of default, in this case, is 31st January 2010.

The right to sue under IBC occurs when default occurs. If the default has occurred over three years period prior to the date of filing the Application, the Application would be time-barred given the law laid down by Hon'ble Supreme Court in B K Educational (supra). Company Appeal (AT) (Insolvency) No. 68 of 2019 9 of 11”.

22. Admittedly, in this case the Corporate Debtor was declared to be Non-performing Asset on 28th May 2014. The date was later changed to 31st January 2010. Therefore, if the position taken by the Financial Creditor Bank is taken as correct, 'Default' occurred on or before 31st January 2010. The period of Limitation for the same would expire on 30th January 2013. The Application for initiation is filed on 23rd July 2018. The contention of the Respondent that their right accrued only on 01st December 2016 is not

consonant to the ratio of judgement in B K Educational Services (supra) wherein the Hon'ble Supreme Court has held that "It is thus clear that since the Limitation Act is applicable to applications filed under Sections 7 and 9 of the Code from the inception of the Code, Article 137 of the Limitation Act gets attracted. "The right to sue", therefore, accrues when a default occurs. If the default has occurred over three years prior to the date of filing of the Application, the Application would be barred under Article 137 of the Limitation Act, save and except in those cases where, in the facts of the case, Section 5 of the Limitation Act may be applied to condone the delay in filing such Application".

Since in the present matter, the date of NPA is 15.03.2010 as stated by the financial creditor in its petition, further in pursuance of restructuring of the loan facilities availed by corporate debtor vide sanctioned letter dated 21.12.2010, which further renewed vide sanction letters dated 19.09.2012, 25.04.2013, 21.04.2014, 20.03.2015 and 24.02.2016. The corporate debtor through its director had confirmed the balance in the loan account on 26.02.2016, 31.03.2017, and 23.05.2018 (Balance Confirmation Letter attached as Annexure A-10 to A-12 respectively) which shows the acknowledgment of the debt by the corporate. Hence, the present matter is covered within the limitation period and fulfills the conditions as stated in the above-mentioned authority. Therefore, the contention of the corporate debtor with regard to defects in the date of default is misplaced.

14. The petitioner-financial creditor relied on 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."

15. In the instant matter, there is default with respect to the amount claimed, and the same is reflected in the reply and written submissions filed by the respondent-corporate debtor. Therefore, 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. Accordingly, we 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.

16. In Part III of Form No.1, Mr. Harvinder Kumar Jatana, has been proposed as an Interim Resolution Professional (IRP). On verifying the credentials of the above IP, it may be noted that the AFA Certificate Number AA2/11193/02/151122/201555 is valid upto date 15.11.2022. Therefore, we appoint Mr. Navneet Gupta as Interim Resolution Professional. The Law Research Associate of this Tribunal has checked the credentials of Mr. Navneet Gupta, and there is nothing adverse against him. In view of the above, Mr. Navneet Gupta, Registration No. IBBI/IPA-001/IP-P00361/2017-18/10619, Email: navguptaca@gmail.com, Mobile No. 9814333213 is appointed as the Interim Resolution Professional with the following directions: -

- i.) The term of appointment of Mr. Navneet Gupta shall be in accordance with the provisions of Section 16(5) of the Code;
- ii.) Mr. Navneet Gupta is directed to place his written consent within a week of this order.
- iii.) 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;

- iv.) 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;
- v.) 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;
- vi.) 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;

vii.) The Suspended Board Of Directors is directed to give complete access to the Books of Accounts of the corporate debtor maintained under section 128 of the Companies Act. In case the books are maintained in the electronic mode, the Suspended Board of Directors are to share with the Resolution Professional all the information regarding Maintaining the Backup and regarding Service Provider kept under Rule 3(5) and Rule 3(6) of the Companies Accounts Rules, 2014 respectively as effective from 11.08.2022, especially the name of the service provider, the internet protocol of the Service Provider and its location, and also address of the location of the Books of Accounts maintained in the cloud. In case accounting software for maintaining the books of accounts is used by the corporate debtor, then IRP/RP is to check that the audit trail in the same is not disabled as required under the notification dated 24.03.2021 of the Ministry of Corporate Affairs. The statutory auditor is directed to share with the Resolution Professional the audit documentation and the audit trails, which they are mandated to retain pursuant to SA-230 (Audit Documentation) prescribed by the Auditing and Assurance Standards Board ICAI. The IRP/Resolution Professional is directed to take possession of the Books of Account in physical form or the computer systems storing the electronic records at the earliest. In case of any non-cooperation by the Suspended Board of Directors or the statutory auditors, he may take the help of the police authorities to enforce this order. The concerned police authorities are directed to extend help to the IRP/RP in implementing

this order for retrieval of relevant information from the systems of the corporate debtor, the IRP/RP may take the assistance of Digital Forensic Experts empanelled with this Bench for this purpose. The Suspended Board of Directors is also directed to hand over all user IDs and passwords relating to the corporate debtor, particularly for government portals, for various compliances. 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.

- 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.

17. We direct the Financial Creditor to deposit a sum of ₹1,00,000/- (Rupees One Lakh Only) with the Interim Resolution Professional, to meet out 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.

18. The petition is admitted accordingly.

19. 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/-
(Subrata Kumar Dash)
Member (Technical)

Sd/-
(Harnam Singh Thakur)
Member (Judicial)

November 24, 2022

PB/ASH