

o/c

FREE OF COST COPY

IN THE NATIONAL COMPANY LAW TRIBUNAL
AMARAVATI BENCH
(Through Hybrid Mode)

Item No.5
CP (IB)/8/7/AMR/2022

IN THE MATTER OF:

✓ **M/s. Indian Renewable Energy Development Agency Limited**
...Applicant/ Financial Creditor

Versus

✓ **M/s. SLS Power Corporation Limited**
...Respondent/ Corporate Debtor

Under Section: 7 of IBC, 2016.

Order delivered on 07.04.2025

CORAM:

SHRI UMESH KUMAR SHUKLA
HON'BLE MEMBER (TECHNICAL)

SHRI KISHORE VEMULAPALLI
HON'BLE MEMBER (JUDICIAL)

PRESENT:

For the Financial Creditor
For the Corporate Debtor

: Mr. P. Vikram, Sr. Adv.
: Mr. K. V Banu Prasad, Sr. Adv

ORDER

The instant Application has been filed on 04.02.2022 (vide diary No.195) by M/s. Indian Renewable Energy Development Agency Limited (hereinafter referred to as the "**Financial Creditor**" or "**Applicant**") under section 7 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as the "**IBC**" or "**Code**") read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 (hereinafter referred to as the "**IB Regulations**") seeking initiation of Corporate Insolvency Resolution Process (hereinafter referred to as the "**CIRP**") against M/s. SLS Power Corporation

Limited (hereinafter referred to as the "**Corporate Debtor**" or "**Respondent**"). As per Part IV of Form I annexed to the Application, the Financial Creditor has claimed a total default amount of Rs.488,00,78,691/- (Rupees Four Hundred Eighty-Eight Crores Seventy-Eight Thousand Six Hundred and Ninety-One Only), including interest as on 31.03.2015 i.e., the date on which the account was classified as a Non-Performing Asset (hereinafter referred to as the "**NPA**").

2. The registered office of the Corporate Debtor is situated at Sy.No.202/A2, Ashok Nagar, Navalak Garden Nellore, Andhra Pradesh, therefore, the territorial jurisdiction lies with this Adjudicating Authority.

The matter was taken up for hearing at 10:55 A.M. today. The Counsel for the Financial Creditor and the Counsel for the Corporate Debtor presented their respective arguments at length. The hearing continued for a duration of more than 40 minutes.

4. Upon the first opportunity granted to the learned Counsel for the Financial Creditor, it was submitted that the claim amount stated in Part IV of the Application is Rs.4,88,00,78,691/- (Rupees Four Hundred Eighty-Eight Crores and Seventy-Eight Thousand Six Hundred Ninety-One Only), which satisfies the threshold requirement under Section 7 of the Code and the date of default is 31.03.2015, when the loan account of the Corporate Debtor was classified as a NPA. It was further submitted by the learned Counsel for the Financial Creditor that the Corporate Debtor in its balance sheets for the years 2016-17, 2017-18, 2018-19 and 2019-20 has



acknowledged the debt, therefore the matter needs to be admitted. The relevant extract of Part IV of the Application is extracted hereunder:

2.	AMOUNT CLAIMED TO BE IN DEFAULT AND THE DATE ON WHICH THE DEFAULT OCCURRED (ATTACH THE WORKINGS FOR COMPUTATION OF AMOUNT AND DAYS OF DEFAULT IN TABULAR FORM)	Total amount to be claimed in default as on 31.12.2021, thereby totaling to INR 488,00,78,691 (Rupees Four Hundred Eighty-Eight Crores Seventy Eight Thousand Six Hundred Ninety-One Only) which is inclusive of the interest as stipulated in the Loan agreements. The account of the Corporate Debtor was classified by the Financial Creditor as a Non Performing Assets (NPA) on 31.03.2015. Copy of the Statement of Account is annexed as Annexure-5.
----	--	--



5. Pursuant to the above submissions, the Counsel for the Corporate Debtor contended that for computing the period of limitation, the actual date of default would be relevant and the classification of the loan account as NPA on 31.03.2015 cannot be treated as the date of default. According to the Counsel, the alleged default had occurred much earlier, and therefore, the present Petition is barred by limitation.

6. In response, the Counsel for the Financial Creditor submitted that as per the amortisation schedule annexed to the Loan Agreement dated 06.01.2009, the original date of default is 31.12.2014, which corresponds to

the failure of the 11th instalment under the agreed repayment terms. It was contended that this constitutes the date of default for the purposes of the present proceedings. The counsel of the Financial Creditor referred to the relevant portion of the amortisation schedule under the said Loan Agreement, which is reproduced below:

SCHEDULE V
AMORTISATION SCHEDULE

Number of Instalments	Date of payment due	Payment of Principal (Rs. in lakhs)
First	30-06-2012	262.50
Second	30-09-2012	262.50
Third	31-12-2012	262.50
Fourth	31-03-2013	262.50
Fifth	30-06-2013	262.50
Sixth	30-09-2013	262.50
Seventh	31-12-2013	262.50
Eighth	31-03-2014	262.50
Ninth	30-06-2014	262.50
Tenth	30-09-2014	262.50
Eleventh	31-12-2014	262.50
Twelfth	31-03-2015	262.50
Thirteenth	30-06-2015	262.50
Fourteenth	30-09-2015	262.50
Fifteenth	31-12-2015	262.50
Sixteenth	31-03-2016	262.50
Seventeenth	30-06-2016	262.50
Eighteenth	30-09-2016	262.50
Nineteenth	31-12-2016	262.50
Twentieth	31-03-2017	262.50
Twenty First	30-06-2017	262.50
Twenty Second	30-09-2017	262.50
Twenty Third	31-12-2017	262.50
Twenty Fourth	31-03-2018	262.50
Twenty Fifth	30-06-2018	262.50
Twenty Sixth	30-09-2018	262.50
Twenty Seventh	31-12-2018	262.50
Twenty Eighth	31-03-2019	262.50
Twenty Ninth	30-06-2019	262.50
Thirtieth	30-09-2019	262.50
Thirty First	31-12-2019	262.50
Thirty Second	31-03-2020	262.50
Thirty Third	30-06-2020	262.50
Thirty Fourth	30-09-2020	262.50
Thirty Fifth	31-12-2020	262.50
Thirty Sixth	31-03-2021	262.50



7. It was also submitted by the Counsel for the Corporate Debtor that the Corporate Debtor has not committed any default in repayment of its dues. In support of this argument, the reliance was placed on a letter dated 29.12.2014 issued by the Financial Creditor, whereby the terms of the loan were allegedly rescheduled. As per the revised repayment schedule mentioned in the said letter, the main loan repayment starts from 30.06.2033. Accordingly, it was argued that no default could be said to have

occurred on the part of the Corporate Debtor. The relevant extracts of the said letter are as below:

Re : Loan Sanctioned to you by IREDA (Project No. 1858) - Reschedulement of Loan.

Please refer to the Loan Agreement dated 06.01.2009, 08.02.2010 & 15.03.2011 entered into between your Company and IREDA and as amended from time to time, if any.

1. It is informed by the Company that they could not pay the installments of interest and thus is in default in the payment of installment of Interest for the quarters ended 30th June 2014 & 30th Sept 2014 due to shortfall in power generation from the project mainly on account of accumulation of silt in the cofferdam which was kept for 5 years, delayed monsoon etc. As requested by you and considering your representation that the revenue generation from the project is much lesser than the projection, IREDA has decided to reschedule the loan and fund the interest in the following manner:

- To fund the interest dues for the period from 30.09.2014 to 30.06.2015 (Rs. 28.78 Cr approx.) which will be repaid alongwith the existing funded interest (Rs 67.98 Cr.) in 56 quarterly structured installments starting from 30.06.2019 and ending on 31.03.2033.
- The Company will continue to pay interest on main loans and also on funded interest loans from Sept 2015 onwards.
- To start main loan repayments from 30.06.2033 (i.e. commencing immediately after repayment of funded interest loans) and ending on 31.03.2040 (i.e. 28 quarterly structured installments).



8. In response, the Counsel for the Financial Creditor submitted that the said reschedulement letter was subject to the fulfilment of terms and conditions by the Corporate Debtor, as annexed to the reschedulement letter as reproduced below:

ANNEXURE - II to IREDA's letter dated 29/12/2014

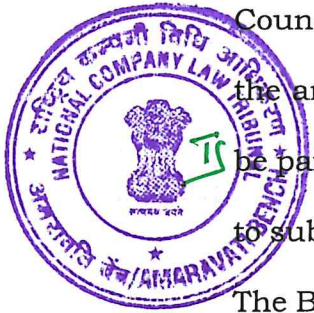
Terms and Conditions

- A) The Company shall pay all the dues including liquidated damages, incidental and Legal charges, if any.
- B) The borrower shall agree and undertake that the reschedulement will be effective only after payment of entire dues, LD, Incidental and Legal charges.
- C) The Company shall furnish Post Dated Cheques (PDCs) toward revised repayment schedule.
- D) The Company shall not use the project revenues for buy back of the CCDs subscribed by IFCI venture Capital Fund Ltd.
- E) The performance of the project shall be reviewed again after a period of 2 years for accelerating the repayments and/or to take suitable decision. The Company shall abide by the decision of IREDA.
- F) The Company shall revise the Trust & Retention Account according to the revised repayment schedule, to the satisfaction of IREDA.
- G) The Company shall deposit post dated cheques for installments of principal, funded interest and installments of interest payable there on (one cheque for installment of loan, funded interest loan and installment of interest as per repayment schedule for each due date) along with the following undertakings:-
 - that the post dated cheques are issued from the main account of the Company and not from the no lien account
 - that the Company shall not issue instructions for the closure of the Bank Account and/or for stoppage of payment of the cheques to its Bankers.
 - That the Company shall furnish Certificate from the Bank certifying the signatures of the signatories to the cheques and that the Bank Account can be operated jointly or singly as the case may be.

9. It was also contended by the Counsel for the Financial Creditor that the Corporate Debtor failed to comply the terms and conditions, more particularly A, B, C, and G, which were fundamental to the proposed restructuring taking effect. Accordingly, the proposed reschedulement never crystallized into a binding agreement, and the original terms of the Loan Agreement dated 06.01.2009, including the amortisation schedule, remained in full force.

10. In view of the above submissions, this Bench posed a query to the Counsel for the Financial Creditor, how the Corporate Debtor would know the amount of liquidated damages, incidental and legal charges required to be paid as per terms and conditions at sl. no. A and B and asked the Counsel to submit the relevant communication to the Corporate Debtor in this regard. The Bench also asked the Counsel for the Corporate Debtor to show the copy of the post-dated cheques furnished as per the revised repayment schedule as per terms and conditions at sl. No. C and G. However, both the parties requested a pass over to seek instructions and furnish the required clarifications. Accordingly, the matter was reheard at 03:00 PM and continued until 03:40 PM.

11. In response to the queries raised by the Bench, the Counsel for the Financial Creditor has shown the letter dated 25.09.2014 of the Corporate Debtor containing the amount with regard to liquidated damages, incidental and legal charges, issued to the Financial Creditor, which predates the reschedulement letter dated 29.12.2014. However, the Counsel for the Corporate Debtor instead of showing the copy of the post-dated cheques as



per the revised repayment schedule produced a statement containing details of only four cheques that were issued.

12. In view of the above, we are of the considered view that in view of the non-compliance of the terms and conditions of the reschedulement letter dated 29.12.2014 by the Corporate Debtor, the reschedulement letter does not carry any binding legal force on the Financial Creditor and thus the matter needs to be decided based on the original loan agreement.

13. The Counsel for the Corporate Debtor also contended that the reschedulement letter dated 29.12.2014 was never returned to the Financial Creditor by the Corporate Debtor with their signature. We observe that not returning the sanctioned letter with the signature of the Corporate Debtor would amount to no legal force of the reschedulement of loan having enforceable original loan agreement. Therefore, the argument of the Counsel for the Corporate Debtor rather than strengthening is weakening the case of the Corporate Debtor.

14. The Counsel for the Corporate Debtor referring to clause 6 of the letter dated 31.12.2020 contended that in view of the sanction letter dated 29.12.2014 in respect of reschedulement of loan, the loan account cannot be classified as NPA. Upon perusal of the said clause, we observed that clause 6 clearly establishes that in the event of default by the Corporate Debtor in fulfilling its obligations, including those related to the reschedulement of loans sanctioned, the Financial Creditor reserves the right to classify the loan account as NPA. Therefore, rather than supporting the case of the Corporate Debtor, the clause reinforces the Financial Creditor's stand and is adverse to



the Corporate Debtor's contention. The relevant clause is extracted hereunder:

6. Since you have failed to make payment of the due instalments and have also committed other defaults in fulfilling the obligations resting upon you including the reschedulement of loans sanctioned to the company from time to time i.e. vide letter No. 221/2489/SHP/2008/IREDA dated 20.09.2013 and , vide letter No. 221/2489/shp/2008/IREDA/1515 dated 29.12.2014, your loan account was classified by IREDA as a Non-Performing Asset (NPA) on 31.03.2015.

5 We are of the considered view that in view of the original loan agreement being in force, the Financial Creditor has satisfactorily established both the Debt and default. As per the repayment schedule of the original loan agreement, the date of default is 31.12.2014, thus the initial period of limitation would have expired on 31.12.2017. However, the Corporate Debtor, in its Balance Sheets, under the heading "**Long-term Borrowings**" at **Note 2(iv)**, for the Financial Years 2016-2017 (**page 608**), 2017-2018 (**page 630**), 2018-2019 (**page 651**), and 2019-2020 (**page 674**), has expressly acknowledged the outstanding debt. The relevant extracts of the above balance sheets are reproduced below:

SLS POWER CORPORATION LTD
NOTES TO THE BALANCE SHEET AS AT 31.03.2017

Note 2 (iv) : Long-term Borrowings

Particulars	As at	As at
	31st March 2017	31st March 2016
	Rs	Rs
Secured borrowings from Financial Institutions - IREDA	2,92,78,87,722	2,64,00,33,836
Unsecured loan form Promoters	45,13,726	52,67,100
Total	2,93,24,01,448	2,64,53,00,936

1. Term Loan received from IREDA, 100% Secured by way of first charge on all movable and immovable properties of the company, both present and future wherever situated.

S L S POWER CORPORATION LTD
NOTES TO THE BALANCE SHEET AS AT 31.03.2018

Note 2 (iv) : Long-term Borrowings

Particulars	As at 31st March 2018	As at 31 March 2017
	Rs	Rs
Secured borrowings from Financial Institutions - IREDA	3,21,88,64,203	2,92,78,87,722
Unsecured loan form Promoters	40,27,900	45,13,726
Total	3,22,28,92,103	2,99,24,01,448

1. Term Loan received from IREDA, 100% Secured by way of first charge on all movable and immovable properties of the company, both present and future wherever situated.

S L S POWER CORPORATION LTD
NOTES TO THE BALANCE SHEET AS AT 31.03.2019

Note 2 (iv) : Long-term Borrowings

Particulars	As at 31st March 2019	As at 31 March 2018
	Rs	Rs
Secured borrowings from Financial Institutions - IREDA	3,55,40,25,655	3,21,88,64,203
Unsecured loan form Promoters	61,87,900	40,27,900
Total	3,56,02,13,555	3,22,28,92,103

1. Term Loan received from IREDA, 100% Secured by way of first charge on all movable and immovable properties of the company, both present and future wherever situated.

S L S POWER CORPORATION LTD
NOTES TO THE BALANCE SHEET AS AT 31.03.2020

Note 2 (iv) : Long-term Borrowings

Particulars	As at 31st March 2020	As at 31 March 2019
	Rs	Rs
Secured borrowings from Financial Institutions - IREDA	4,00,66,19,724	3,55,40,25,655
Unsecured loan form Promoters	57,87,900	61,87,900
Total	4,01,24,07,624	3,56,02,13,555

1. Term Loan received from IREDA, 100% Secured by way of first charge on all movable and immovable properties of the company, both present and future wherever situated.

16. In view of the acknowledgment in the Balance Sheet of the Corporate Debtor for the year 2016-17, the period of limitation would get extended for a further period of 3 years from 31.03.2017 i.e. up to 31.03.2020, which in



view of further acknowledgement in the balance sheet of the Corporate Debtor for the year 2019-20 would again get extended for another 3 years i.e. up to 31.03.2023, in accordance with Section 18 of the Limitation Act, 1963. Since the present petition was filed on 04.02.2022, this Bench is of the considered view that the Section 7 Application filed by the Financial Creditors is well within the period of limitation. In this context, reliance is placed on the judgment of the Hon'ble Supreme Court in **Dena Bank (Now Bank of Baroda) vs. C. Shivakumar Reddy & Anr., (2021) 10 SCC 330**, wherein it

was held as under:

"to sum up, in our considered opinion an application under Section 7 of the IBC would not be barred by limitation, on the ground that it had been filed beyond a period of three years from the date of declaration of the loan account of the Corporate Debtor as NPA, if there were an acknowledgement of the debt by the Corporate Debtor before expiry of the period of limitation of three years, in which case the period of limitation would get extended by a further period of three years".

17. In view of the above, we are of the considered view that a financial debt exists, a default has been committed, and the threshold requirement under Section 7 of the Code has been satisfied.

18. As a sequel to the discussion above, the present section 7 Application bearing CP(IB)/8/7/AMR/2022 filed by the Financial Creditor under section 7 of the Code for initiating CIRP against the Corporate Debtor **SLS Power Corporation Limited** (CIN:U40109AP2005PLC047008), is hereby admitted and accordingly, the Moratorium is declared in terms of Section 14 of the Code:

- (i) Moratorium under section 14 (1) for prohibiting all of the following, namely:

- (a) The institution of suits or continuation of pending suits or proceedings against the Corporate Debtor including execution of any judgement, decree or order in any court of law, tribunal, arbitration panel or other authority;
- (b) Transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its assets or any legal right or beneficial interest therein;
- (c) Any action to foreclose, recover or enforce any security interest created by the Corporate Debtor in respect of its property including any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;
- (d) The recovery of any property by an owner or lessor, where such property is occupied by or in the possession of the Corporate Debtor.



- (ii) It is hereby clarified that notwithstanding anything contained in any other law for the time being in force, a licence, permit, registration, quota, concession, clearance 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;

(iii) The provisions of sub-section of section 14(1) shall not apply to such transactions, agreements or other arrangement, as may be notified by the Central Government in consultation with any financial sector regulator or any other authority; and also to a surety in a contract of guarantee to a corporate debtor.

(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 moratorium period, except where such Corporate Debtor has not paid dues arising from such supply during the moratorium period or in such circumstances, as may be specified.

(v) The order of moratorium shall have effect from the date of this order till the completion of the CIRP 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 Financial Creditor has proposed the name of **Mr. Vishal Ghisulal Jain** (IBBI Registration No. **IBBI/IPA-001/IP-P00419/2017-2018/10742**) as the Interim Resolution Professional (hereinafter referred to as the “**IRP**”). However, post-hearing, the credentials of the proposed IRP was verified on the IBBI website, which shows he is not having valid AFA/AFA certificate. The relevant extract of the IBBI website is as below:



Name of the IP	Mr. Vishal Ghisulal Jain
Registration no	IBBI/IPA-001/IP-P00419/2017-2018/10742
Date of Registration	28-Jul-17
Member of IPA	Indian Institute of Insolvency Professionals of ICAI
Member of IPE	Resolve- IPE Private Limited
Email id	vishal[at]resolvegroup[dot]co[dot]in
Address	V-3073, Akshar Business Park, Sector-25, Vashi, Navi Mumbai, Maharashtra, 400703
Have Valid AFA	No
AFA Certificate No.	NA
AFA Valid Upto	NA
Total CPE Earned	63
Total Assignments	25

On further verification of records available on the IBBI website, it has been observed that vide order bearing **No. IBBI/DC/179/2023** dated 19.06.2023 of the Disciplinary Committee, IBBI, the registration of the proposed IRP has been suspended for a period of two years. The relevant extracts of the above order is reproduced below:



12.3 In view of above, The DC, in exercise of the powers conferred under section 220 of the Code read with regulation 13 of the IBBI (Inspection and Investigation) Regulations, 2017 hereby suspends the registration of Mr. Vishal Ghisulal Jain having registration No. IBBI/IPA-001/IP-P00419/2017-2018/10742 for a period of two year.

20. In view of the above, we consider it appropriate to appoint the IRP from the list of Insolvency Professional provided by the IBBI for the period of January, 2025 to June, 2025. Accordingly, we hereby appoint **Mr. Kammula Prabhakar Rao, Reg. No: IBBI/IPA-001/IP-P-01467/2018-2019/12339**, having registered address at: 39-4-1, S5, Koduru Enclave, Picchaiah Street, Labbipeta, Vijayawada, Krishna, Andhra Pradesh 520010, with the following directions: -

- (i) The term of appointment of Mr. Kammula Prabhakar Rao shall be in accordance with the provisions of Section 16(5) of the Code, subject to his written consent to be filed within 7 days of this order;

(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 IRP and the officers and the managers of the Corporate Debtor shall report to the IRP, who shall be enjoined to exercise all the powers, as are vested with the IRP and strictly perform all the duties as are enjoined on the IRP 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 IRP is directed to prepare a complete list of the inventory of assets of the Corporate Debtor;

(iii) The IRP 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 moral;

(iv) The IRP 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 CIRP in terms of Section 13(1)(b) read with Section 15 of the Code calling for the submission of claims against Corporate Debtor;



- (v) The IRP/RP shall prepare the Audited Financial Statements as on date of the CIRP and shall submit before the CoC for consideration.
- (vi) The IRP/RP shall also ensure that all the assets appearing in the Financial Statements on the CIRP date have been considered in the valuation report. The IRP/RP shall send individual communication through post or electronic means along with a copy of public announcement to all the creditors as per last available books of accounts/ financial statements on the CIRP date of Corporate Debtor as prescribed under Regulation 6A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- (vii) The Corporate Debtor, its Directors, personnel and the persons associated with the management shall extend all cooperation to the IRP 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;
- (viii) 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. A reference is made to the provisions of Section 128(5) of the Companies Act 2013, whereby every company should maintain its books of accounts for not less than eight financial years immediately preceding a financial year. Minutes and statutory records are the principal documents of the company that should be maintained and preserved since inception.



- (ix) In view of the above mandatory provisions, the suspended directors of the board will ensure that the books of accounts for the eight previous financial years preceding the date of this order be made available to the IRP/ RP within 15 days of the initiation of the CIRP order. The statutory auditor is also directed to share the records maintained by him in the course of the audit of the accounts of the Corporate Debtor for the period of three years prior to the date of initiation of this CIRP order within the same period of 15 days.
- (x) In case of any non-cooperation by the Suspended Board of Directors or the statutory auditors, the IRP/RP 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 IRP 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.



(xi) The IRP/RP is directed to approach the Government Departments, Banks, Corporate Bodies and other entities with request for information/ documents available with those authorities/ institutions/ others pertaining to the Corporate Debtor, which would be relevant in the CIRP. The Government Departments, Banks, Corporate Bodies and other entities are directed to render the necessary information and cooperation to the IRP/RP to enable him to conduct the CIRP as per law.

(xii) The IRP 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 constitution of the Committee to this Adjudicating Authority on or before the expiry of thirty days from the date of his appointment, and shall convene first meeting of the

Committee within seven days of filing the report of constitution of the Committee;

(xiii) The IRP shall also serve a copy of this order to all relevant statutory departments such as Income Tax, GST (Centre and State), Provident Fund authorities, trade unions, and employee associations to inform them about the commencement of CIRP.

(xiv) The IRP is directed to send a regular progress report to this Adjudicating Authority every fortnight.

21. The Financial Creditor is directed to deposit Rs.4,00,000/- (Rupees Four Lakhs only) with the IRP 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, will be subject to adjustment by the Committee of Creditors as to be duly accounted for by IRP and shall be paid back to the Financial Creditor.

22. A copy of this Order shall immediately be communicated to the Financial Creditor, the Corporate Debtor, IBBI, and the IRP named above by the Court Officer/ Registry of this Adjudicating Authority

Accordingly, CP (IB)/8/7/AMR/2022 stands admitted.

Sd/-
(UMESH KUMAR SHUKLA)
MEMBER (TECHNICAL)

Sd/-
(KISHORE VEMULAPALLI)
MEMBER (JUDICIAL)

7th April, 2025

RSN

प्रमाणित प्रति/CERTIFIED TRUE COPY

केस संख्या

CASE NUMBER ..CP(IB)/8/7/AMR/2022

निर्णय का तारीख

DATE OF JUDGEMENT ..07.04.2025

प्रति तैयार किया गया तारीख

COPY MADE READY ON ..

TN/KUMR
Deputy Registrar / Assistant Registrar /
Court Officer
Page 18 of 18
NATIONAL COMPANY LAW TRIBUNAL
AMARAVATI BENCH