

**IN THE NATIONAL COMPANY LAW TRIBUNAL
PRINCIPAL BENCH, NEW DELHI**

CP (IB) No.628/(PB)/2023

**ORDER UNDER SECTION 9 OF THE INSOLVENCY AND BANKRUPTCY
CODE, 2016 R/W RULE 6 OF THE INSOLVENCY AND BANKRUPTCY
(APPLICATION TO ADJUDICATING AUTHORITY) RULES, 2016.**

IN THE MATTER OF:

DAILY DIARY ESSENTIALS

Through Partner Murari Lal,
Having Office at-
203, 2-A/3 S/F Front Side,
Asaf Ali Road, Turkman Gate,
New Delhi-110002

Applicant/Operational Creditor

Versus

GOODHEALTH INDUSTRIES PRIVATE LIMITED

Represented Through
Director, Mr. Sukhveer Singh Yadav
Registered Office: E-13/29, First Floor
Harsha Bhawan, Cannaught Place,
New Delhi- 110001
CIN No.: U15549DL2018PTC342711

Respondent/Corporate Debtor

Order Pronounced On: 02.04.2024

CORAM:

**CHIEF JUSTICE (RETD.) RAMALINGAM SUDHAKAR
HON'BLE PRESIDENT**

**SHRI AVINASH K. SRIVASTAVA
HON'BLE MEMBER (TECHNICAL)**

Appearances:

For the Operational Creditor: Ms. Prachi Johri, Advocate

For the Corporate Debtor: Ms. Udit Singh, Advocate

ORDER

The present application has been filed by Daily Diary Essentials (hereinafter referred to as **'Applicant'/ 'Operational Creditor'**) on 27.09.2023, u/s 9 of the Insolvency and Bankruptcy Code, 2016 (**'The Code'**), r/w Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 (**"AA Rules"**), for initiating the Corporate Insolvency Resolution Process (CIRP), declaring moratorium and for appointment of Interim Resolution Professional (IRP), against Goodhealth Industries Private Limited (hereinafter referred to as **'Respondent'/Corporate Debtor'**) for default of **Rs.1,01,58,175.39/-** (Rupees One Crore One Lakh Fifty Eight Thousand One Hundred Seventy Five and Thirty Nine Paise Only).

PARTIES

1. The 'Operational Creditor' (OC) herein is a partnership registered under the Partnership Act, 1932 having its office at 203,2-A/3 S/F Front Side, Asaf Ali Road, Turkman Gate, New Delhi-110002. The Operational Creditor is represented through its partner Mr. Murari Lal. Copy of the Partnership Agreement has been annexed as **Annexure (A-1)**.
2. The Corporate Debtor (CD) herein is Goodhealth Industries Private Limited, CIN: U15549DL2018PTC342711, represented through Director, Mr. Sukhveer Singh Yadav, having its registered office at E-13/29, First Floor Harsha Bhawan, Cannaught Place, New Delhi- 110001. The respondent herein was incorporated on 06.12.2018 with a Paid Up Capital of Rs. 1,24,44,900 and Authorized Capital of Rs. 2,00,00,000. Therefore, this Bench has jurisdiction to deal with this application. Copy of Company's Master Data has been annexed as **Annexure (A-3)**.

BRIEF FACTS

1. The OC herein entered into a business arrangement with the CD to supply Raw Chilled Milk and other Dairy Products. The OC supplied the said goods from 20.11.2020 and subsequently raised invoices against the said supplies. The CD made regular payments towards the invoices, however it is stated that from 2022 onwards, the CD defaulted in the payment of the amount due and payable to the OC.

2. Out of the total invoices raised by the OC, a sum of 1,01,58,175.39/- is stated to be outstanding as against Invoice No.DDE/20-21/019 dated 05.03.2022 and Invoice No. DDE/20-21/020 dated 10.03.2022. Copy of the Invoice No.DDE/20-21/019 dated 05.03.2022 and Invoice No. DDE/20-21/020 dated 10.03.2022 is annexed as **Annexure A-5**. Computation/Break-up of the default by CD to the tune of 1,01,58,175.39/- has been annexed as **Annexure A-10**.
3. Further, it is stated that CD has clearly admitted the amount of Rs. 1,01,58,175.39/- in its Balance Confirmation dated 01.04.2023 as being due and payable to OC. Copy of the Balance Confirmation for 01.04.2022-31.03.2023 signed by the CD is annexed as **Annexure A-7**. The ledger account of the CD for F.Y. 2021-22 and 2022-23 maintained by the OC is annexed as **Annexure A-6**.
4. However, despite numerous reminders by the OC, it is stated that CD has failed to make the outstanding payments. The OC constrained by the non-payment of dues by the CD, sent a Demand Notice in Form-3 dated 01.08.2023 u/s 8 of the Code, which is received by the CD. Copy of the Demand Notice dated 01.08.2023 is annexed as **Annexure A-8**. It is stated that CD in its reply dated 11.08.2023 has not denied the default and neither raised any pre-existing dispute with regards to the said default. Copy of the reply dated 11.08.2023 is annexed as **Annexure A-9**.

Therefore the OC has filed the present application.

Submissions of the Ld. Counsel appearing for the Corporate Debtor are:

5. Notice was issued to the CD for filing of reply. CD filed its reply denying averments made in the Section 9 application on the following grounds:
 - A. Firstly it is submitted by the CD that the demand notice issued under Section 8 of the Code is faulty, thereby the instant petition is non-maintainable. While furthering his argument, Ld. counsel relied upon Rule 5 of the "AA Rules" to state the OC has issued Demand Notice in Form-3, despite there being invoices raised by the OC in the transaction in question.
 - B. Secondly, it is submitted by CD that the OC has wrongly mentioned the date of first invoice itself as the date on which the alleged debt became due, without there being any agreement in that respect between the parties.

- C. Thirdly, it is submitted by the CD, that there exist a dispute between the parties as the goods supplied were not of good quality and further the goods were not supplied within time, which caused financial losses to CD. Further, the issue of quality of goods was informed to the OC, but however the OC did not respond to any of the complaint, which proves beyond doubt that there exist a dispute between the parties. Reliance is placed upon ***Mobilox Innovations Pvt. Ltd v. Kirusa Software Pvt. Ltd.***
- D. Fourthly, it is submitted by the CD that the OC has preferred the application with malafide intention as the provisions of IBC cannot be invoked for recovery of outstanding amount but can be invoked to initiate CIRP for justified reasons as per IBC. To strengthen his argument, reliance is placed on ***Mobilox Innovations Pvt. Ltd v. Kirusa Software Pvt. Ltd (2018 (1) SCC 353)***. Further, Ld. Counsel relies upon ***K. Kishaan v. Vijay Nariman Company Private Limited, 2018 (10) SCALE 256*** to state that the applicant cannot use IBC either prematurely or for extraneous consideration or as a substitute for debt enforcement procedure.
6. In this light, we have heard Ld. Counsel for both the parties and perused the documents submitted. In our considered view, it would be convenient to deal the present application issue wise.

Analysis and Findings

ISSUE-1

Whether the Demand Notice issued by the OC in Form-3 is valid or not?

7. It is submitted that, the OC herein entered into a business arrangement with the CD to supply Raw Chilled Milk and other Dairy Products. The OC supplied the said goods from 20.11.2020 and subsequently raised invoices against the said supplies. Out of the total invoices raised by the OC, a sum of 1,01,58,175.39/- is stated to be outstanding as on date. Numerous reminders were sent by the OC, however, it is stated that CD failed to make the outstanding payments towards the invoices raised by the OC. The OC constrained by the non-payment of dues by the CD, sent a Demand Notice under Section 8 of the Code r/w Rule 5 of "AA Rules" in Form-3 dated 01.08.2023.

8. It is the stand of the CD, that demand notice issued by the OC in Form-3 is faulty and the OC has to deliver either a demand notice in Form -3 or a copy of an invoice attached with a notice in Form-4. The OC has issued Form-3 despite there being invoices issued in the transaction in question. The CD has relied upon ***Neeraj Jain, Director of M/s Flipkart India Pvt. Ltd. v. Cloudwalker Streaming Technologies Pvt. Ltd. & Anr. Company Appeal (AT) (Insolvency) No. 1354 of 2019*** to state that operational creditor has no discretion in issuing a demand notice either in Form -3 or Form-4. On the contrary OC has relied upon ***Air India Limited v. Sovika Aviations Services Private Limited CP (IB) No. 628/MB/IV/2022***, to state that OC has a discretion to issue such form.
9. It is settled principle of law that delivery of the demand notice by the OC upon the corporate debtor is a sine qua non to initiate an application under section 9 of the code, since the demand notice acts as an evidence of debtor's inability to pay his debts. In terms of statutory construct of the IBC, an application for initiation of CIRP can be filed by OC only after expiry of 10 days from the date of delivery of Section 8 demand notice.
10. The Form of Demand Notice has been prescribed under Rule 5 of AA Rules, 2016 which mandates that an OC has to deliver following documents to the CD namely a) a demand notice in Form-3 or b) a copy of an invoice attached with a notice in Form-4.
11. The heading of Form-3, reflects "***Form of Demand Notice/ Invoice demanding payment***" whereas Form-4 heading reflects "***Form of Notice with which invoice demanding payment is to be attached.***" In case Form-4 is issued, copy of invoice is mandatorily to be attached, however if Form-3 is issued, there is no requirement of attachment of invoices since Form-3 itself evidences an invoice. Further, specimen of Form-3 mandates to mention the full particulars of operational debt. It is relevant to mention herein that column 7 of Form-3 mandates the OC has to specify relevant document in order to prove the operational debt. In this context, it would be noteworthy to quote relevant para from ***Neeraj Jain (Supra)***;

38. Thus if the demand notice is sent in **Form 3**, then the **Operational Creditor has to submit the document to prove the existence of operational debt and the amount in default along with the notice. The said document may either be invoice or any other document to prove the existence of the operational debt and the amount in default.** This situation may arise when the operational debt, is of such nature where no invoice is generated. For example, if an operational debt is relating to the salary dues of an employee, then, in that case, the operational creditor will not have any invoice.

12. In case a transaction which does not involve invoices being generated, OC has to issue Form-3. In such a scenario the OC does not have an option to issue Form-4 as it is mandatory to attach invoices with Form-4. However, in a transaction wherein the invoices are being generated, Form-4 has been prescribed, but there is no embargo, that the OC cannot issue Form-3 since the document to support that default should be placed on record. A reading of the relevant paras of **Neeraj Jain (supra) (Para 46)**, it becomes clear that the dictum laid down by the Hon'ble NCLAT was to curb the practice of *not submitting* invoices along with the application, which forms the basis of proving the debt. Further we are in support of **Tejinder Pal Setia v. KONE Elevator India (P) Ltd., 2023 SCC OnLine NCLAT 1790**. Relevant para of which is extracted below:

18. The operational creditor is at liberty to submit demand notice either in form 3 or form 4. When notice is issued in form 4, copy of the invoice is required to be attached with the notice. The demand notice issued by the operational creditor was in form 3, hence, no infirmity can be found in the demand notice, if invoices were not attached. In the application, which was filed under section 9 demand notice dated October 15, 2018 clearly mentions that debt of Rs. 92,70,000 is due and payable on the basis of supply, installation, testing and commission agreement dated February 5, 2013. The demand notice further referred to letter dated November 25, 2015 addressed by the corporate debtor confirming the debt of Rs. 92,70,000 payable by the corporate debtor. Thus, the basis of the demand notice was supply agreement and acknowledgment letter issued by the corporate debtor. No invoices were referred to in the demand notice. Hence, submission of the appellant that demand notice should have been accompanied with the invoices cannot be accepted.

13. In the present case, the OC has attached invoices with the application which are annexed as **Annexure A-5**. Even if we assume that the demand notice with invoices has to be sent in Form-4, incorrect label of the application and mentioning wrong provision neither confers jurisdiction nor denudes the court of its jurisdiction. The Hon'ble Supreme Court in **Vijaya Bank v. Shyamal Kumar Lodh, (2010) 7 SCC 635** held as under:

25. *Incorrect label of the application and mentioning wrong provision neither confers jurisdiction nor denudes the court of its jurisdiction. Relief sought for, if falls within the jurisdiction of the court, it cannot be thrown out on the ground of its erroneous label or wrong mentioning of provision.*

Further Rule 5 of AA Rules is a guideline to issue Notice, purpose of which is to communicate the correct details of default, till the time no prejudice is caused to CD, mere technical objection does not comes within the way of otherwise a genuine claim. Hence the Demand Notice issued in Form-3 is held to be valid. Issue No.1 is answered accordingly.

ISSUE-2

Whether the Date of Default mentioned by OC is correct or not?

14. It is relevant to mention that an operational creditor filing an application u/s 9(2) read with Rule 6 of **'AA' Rules, 2016** is required to apply in Form-5 accompanied with documents and records as specified in the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons), Regulations, 2016 (in short **"CIRP Regulations"**). Form-5 comprises Part 1 to V. where Part IV, requires particular of **'Operational Debt'** and the **'Date of Default'**. At present we will only deal with 'Date of Default' being one of the issues in the present application.
15. The Particulars of the *Date of Default* mentioned under Form 5, Part IV, of the present application is extracted below:

PART-IV PARTICULARS OF OPERATIONAL DEBT		
1.	TOTAL AMOUNT OF DEBT, DETAILS OF TRANSACTIONS ON ACCOUNT OF WHICH DEBT FELL DUE AND THE DATE FROM WHICH SUCH DEBT FELL DUE	INR 1,01,58,175.39/- (Rupees One Crore, One Lakh, Fifty Eight Thousand, One Hundred and Seventy Five and Thirty Nine Paise) for the default with effect from 05.03.2022. Date of default- 05.03.2022 Daily Dairy Essentials (Operational Creditor) and Goodhealth Industries Pvt. Ltd. (Corporate Debtor) entered into a business arrangement, wherein the Operational Creditor supplied Raw Chilled Milk and other dairy products (goods) to the Corporate Debtor since 20.11.2020. The Operational Creditor supplied the products as required and performed all its obligations under the

16. In Part IV of the Form-5 as extracted above, the OC mentions the Date of Default as 05.03.2022 being the date of first defaulted invoice. In this regard it is pertinent to mention that there is no formal agreement between the parties. However, the business arrangement was carried based on mutual terms of the parties. Based on the mutual terms of the parties, the OC supplied the above-mentioned goods to the CD, and thereby raised invoices for the same. It is stated that the invoices dated 05.03.2022 (partly paid) and 10.03.2022 are not paid. For the sake of issue at hand it is relevant to mention invoice dated 05.03.2022 which is annexed as **Annexure A-5**.
17. It is observed from the invoice annexed that there is no specific date mentioned, for the payment against the supply of goods. In this regard, it is pertinent to observe that the payment against the said invoice was partly obligated by the CD therefore it can be said that the CD partly defaulted in the payment obligation against the invoice dated 05.03.2022.
18. Also the ledger accounts maintained by the OC shows that CD has paid an amount of Rs. 3,14,85,000.00 from 01.04.2022 to 12.05.2022 against the invoices raised for the month of March, 2022 which depicts that as per the mutual terms, the invoice became due and payable within the said period. Ledger Accounts of CD for F.Y. 2021-22 and 2022-23 has been annexed as **Annexure-A6**. Further, the CD confirmed Balance of Rs 1,01,58,175.39 for the period 01.04.2022-31.03.2023. Balance Confirmation dated 01.04.2023 is annexed as **Annexure A-7**.
19. In our considered view, OC has rightly mentioned the date of default to be “with effect from 05.03.2022.” Hence Issue No.2 is answered accordingly.

ISSUE-3

Whether there is a pre-existing dispute between the parties?

20. On the contention raised by both the parties it is relevant to mention that once an OC delivers a demand notice of unpaid operational debt, the CD is under an obligation to bring to the notice of the OC any payment of unpaid operational debt (S.8 (2) (b)) or existence of dispute between the parties (S.8(2)(a)) within a period of 10 days of the receipt of notice or copy of invoice.

21. The Hon'ble Supreme Court in **Mobilox Innovations (P) Ltd. v. Kirusa Software (P) Ltd., (2018) 1 SCC 353**, held as under:

45. *The expression "existence" has been understood as follows:*

"Shorter Oxford English Dictionary gives the following meaning of the word "existence":

(a) Reality, as opp. to appearance.

(b) The fact or state of existing; actual possession of being.

Continued being as a living creature, life, esp. under adverse conditions.

Something that exists; an entity, a being. All that exists. (P. 894, Oxford English Dictionary)"

51. *It is clear, therefore, that once the operational creditor has filed an application, which is otherwise complete, the adjudicating authority must reject the application under Section 9(5)(2)(d) if notice of dispute has been received by the operational creditor or there is a record of dispute in the information utility. It is clear that such notice must bring to the notice of the operational creditor the "existence" of a dispute or the fact that a suit or arbitration proceeding relating to a dispute is pending between the parties. Therefore, all that the adjudicating authority is to see at this stage is whether there is a plausible contention which requires further investigation and **that the "dispute" is not a patently feeble legal argument or an assertion of fact unsupported by evidence. It is important to separate the grain from the chaff and to reject a spurious defence which is mere bluster.** However, in doing so, the Court does not need to be satisfied that the defense is likely to succeed. The Court does not at this stage examine the merits of the dispute except to the extent indicated above. **So long as a dispute truly exists in fact and is not spurious, hypothetical or illusory, the adjudicating authority has to reject the application.***

22. The dictum laid down in **Mobilox Innovations (P) Ltd. v. Kirusa Software (P) Ltd., (2018) 1 SCC 353** has also been followed by Hon'ble NCLAT in catena of judgments wherein it is clearly held that the existence of the dispute must be pre-existing i.e., it must exist before the receipt of the demand notice or invoice. In the absence of any existence of a dispute between the parties or the record of the pendency of a suit or arbitration proceeding filed before the receipt of the demand notice, the application cannot be rejected under section 9 and is required to be admitted. Further, it is clear that the said dispute is not to rest on weak defences or based on affirmation of facts, unsupported by material evidence. In short, there shall be a 'Genuine Dispute.' Dispute' is not to be a just

denial of the due payment. An 'Adjudicating Authority' is to be subjectively satisfied that there exists a 'Dispute' and the same is not a frivolous or vexatious one.

23. In the present case, it observed that the CD has not relied upon any document to substantiate the allegation of pre-existence of dispute with the OC. It is only in the reply to the demand notice dated 11.08 2023, that the Corporate Debtor alleges quality issues with the product supplied by the OC. The relevant portion of the reply to the demand notice dated 11.08.2023 is extracted below:

 **Good Health**

Annexure - A9

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BY SPEED POST/COURIER AD/ E-MAIL
WITHOUT PREJUDICE

DATE: 11.08.2023

To,
Daily Diary Essentials
E-68, First Floor, Amar Colony
Lajpat Nagar-IV, New Delhi-110024

Also at,
203, 2-A/3, S/F Front Side, Asaf Ali Road,
Turkman Gate, New Delhi- 110002
Email ID: dailydiaryessential@gmail.com

SUBJECT: Reply to Demand Notice dated 11.08.2023

Dear Sir,

We are in receipt of your Demand Notice dated 11.08.2023 wherein you have raised a demand of INR 1,01,58,175.39/- from Goodhealth Industries Pvt. Ltd. for the alleged default as on 05.03.2022 within a period of 10 days.

At the outset, we deny the contents of the Demand Notice dated 11.08.2023 unless specifically admitted herein.

Sir, as your good self is well aware that M/s Goodhealth Industries Pvt. Ltd., is engaged in the business of dairy and dairy products, which occasionally

GOODHEALTH INDUSTRIES PRIVATE LIMITED

 **Regd. Office :-** E-13/29, First Floor, Harsha Bhawan, Connaught Place, New Delhi - 110001
Corporate Office :- F-82, Shivaji Place, Rajouri Garden, New Delhi - 110027
HARYANA
Plant/Warehouse :- Village Godhola, Tehsil Punhana, District Nuh, (Haryana)-122508
UTTAR PRADESH
Plant/Warehouse :- Khasra No. 103,104,105, NH-73, Dehradun Road, Village Kumarhera,
Saharanpur, (U.P)- 247001
 **info@goodhealthindustries.com**  **+91 98998 33828**
 **www.goodhealthltd.com**  **CIN U15549DL2018PTC342711**

suffers from liquidity/cash flow issues. Furthermore, due to onset of COVID-19 Pandemic from 2020-2022, the business of Goodhealth Industries Pvt Ltd. has suffered severe financial constraints and thus, has been unable to make payment of the outstanding invoices Numbered DDE/20-21/019 and DDE/20-21/020 dated 05.03.2022 and 10.03.2022. It is for your further information that the said Invoices shall be paid by our company as soon as the financial health of the company improves, and in this regard, we seek your cooperation as well as patience.

Without prejudice, we also wish to inform that the goods supplied by your good self have not been up to the expected quality and also suffered from delay in supplying the goods within stipulated time, which has also caused several financial and operational constraints to Goodhealth Industries. Nevertheless, we are willing to make the payment, subject to certain time being granted to make the payment. We also deny the claim that Goodhealth Industries Pvt. Ltd. is an insolvent company and thus, there is no merit in seeking recourse to the provisions of Insolvency and Bankruptcy Code, 2016.

Needless to mention, that the aforesaid reply is without prejudice to other legal rights and remedies as may be available to M/s Goodhealth Industries Pvt. Ltd.

Thanking You

For Goodhealth Industries Pvt. Ltd.

Sukhveer Singh Yadav
Director/Auth Sign.

For and on behalf of M/s Goodhealth Industries Pvt. Ltd.



GOODHEALTH INDUSTRIES PRIVATE LIMITED
Regd. Office :- E-13/29, First Floor, Harsha Bhawan, Connaught Place, New Delhi - 110001
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info@goodhealthindustries.com +91 98998 33828
www.goodhealthltd.com CIN U15549DL2018PTC342711

24. It can be observed from the above extract that the CD has categorically stated that it has suffered several financial constraints and thus is unable to make the payment against the invoice numbered as DDE/20-21/019 dated 05.03.2022 and DDE/20-21/020 dated 10.03.2022. Further it is stated in the reply that the CD would make the payment against the said invoices once its financial health improves. It is in this reply only that the CD raises the issue regarding the quality of product supplied, and the CD in the same breath again mentions that they are willing to pay the amount provided they are given some time to make the payment. In our considered view, CD cannot approbate and reprobate at the same time and the admission of debt is clear.

25. It is clear from the above reply that the allegation of pre-existence of dispute between the parties is a mere feeble argument by the CD and there is nothing on record to show that it is a genuine dispute.

Hence Issue No.3 is answered accordingly.

26. Having regard to the conspectus of facts of the present case and the judgements cited (supra), this Adjudicating Authority is of the considered view that the corporate debtor is in default of payment of the outstanding operational debt owed to the applicant and the mandatory requirements as prescribed under Section 9(5) of the Code, 2016 are satisfied.

ORDER

1. The present company application (**C.P. No. (IB)- 628 (PB)/2023**) stands **ADMITTED** and the CIRP is hereby initiated against the **Goodhealth Industries Private Limited**.
2. As a consequence of the application no (**C.P. No. (IB)- 628 (PB)/2023**) being admitted in terms of Section 9 of the Code, We also declare moratorium in terms of Section 14 of the Code. The necessary consequences of imposing the moratorium flows from the provisions of Section 14 (1) (a), (b), (c) & (d) of the Code. However, during the pendency of the moratorium period, terms of Section 14(2) to 14(3) shall come into force.
3. The applicant/OC has proposed the name of **Mr. Bihari Lal Chakravarti as IRP bearing Registration NO. IBBI/IPA-002/IP-N00863/2019-2020/12776** having e-mail id as blchakravarti.associates@gmail.com. He has also filed written consent as per Regulation 3(1A) of the CIRP Regulations, 2016 which is annexed as **Annexure A-4** of the application. Further, a copy of AFA has also been annexed as **Annexure -A4**. Therefore this adjudicating authority appoint Mr. Bihari Lal Chakravarti, as the Insolvency Resolution Professional of the corporate debtor. However, the IRP is required to file written communication in

Form-2 OF Rule 9 of AA Rules, 2016 within 3 days to this Adjudicating Authority.

4. We direct the applicant to deposit a sum of **Rs. 2 lacs** with the Interim Resolution Professional, namely Mr. Bihari Lal Chakravarti to meet out the expense to perform the functions assigned to him in accordance with regulation 6 of the CIRP, Regulations, 2016. The needful shall be done within one week from the date of receipt of this order by the Operational Creditor.
5. The Interim Resolution Professional shall perform all his functions contemplated, inter-alia, by Sections 15, 17, 18, 19, 20 & 21 of the Code and transact proceedings with utmost dedication, honesty and strictly in accordance with the provisions of the Code, Rules and Regulations. It is further made clear that all the personnel connected with the Corporate Debtor, its promoters or any other person associated with the Management of the Corporate Debtor are under legal obligation under Section 19 of the Code to extend every assistance and cooperation to the Interim Resolution Professional as may be required by him in managing the day-to-day affairs of the 'Corporate Debtor'.
6. In case there is any violation committed by the suspended management or any tainted/illegal transaction by suspended directors or anyone else, the Interim Resolution Professional would be at liberty to make appropriate application to this Tribunal with a prayer for passing appropriate orders. The Interim Resolution Professional shall be under duty to protect and preserve the value of the property of the 'Corporate Debtor' as a part of its obligation imposed by Section 20 of the Code and perform all his functions strictly in accordance with the provisions of the Code, Rules and Regulations.

7. A copy of the order shall be communicated to the applicant, Corporate Debtor and IRP above named, by the Registry. In addition, a copy of the order shall also be forwarded to IBBI for its records. Applicant is also directed to provide a copy of the complete paper book to the IRP. A copy of this order is also sent to the ROC for updating the Master Data. ROC shall send compliance report to the Registrar, NCLT

Sd/-

(RAMALINGAM SUDHAKAR)

PRESIDENT

Sd/-

(AVINASH K. SRIVASTAVA)

MEMBER TECHNICAL