IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI, BENCH IV
COMPANY PETITION NO.IB-3108/ND/2019

[Under Section 9 of the Insolvency and Bankruptcy Code, 2016 Read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016]

IN THE MATTER OF:

ROHIT KUMAR

...APPLICANT/OPERATIONAL CREDITOR

VERSUS

GENEXIS INDIA PVT. LTD.

...RESPONDENT/CORPORATE DEBTOR

ORDER PRONOUNCEDON: 07.07.2021

CORAM:

DR. DEEPTI MUKESH
HON'BLE MEMBER (JUDICIAL)

MS. SUMITAPURKAYASTHA
HON'BLE MEMBER (TECHNICAL)

MEMO OF PARTIES

Rohit Kumar
S/o Shri. Ravindra Kumar
R/o 113D, Pocket A,
Sukhdev Vihar
New Delhi 110025

...APPLICANT/OPERATIONAL CREDITOR

Versus

Genexis India Private Limited
Having its registered office at:
L-19A, 2nd Floor, Malviya Nagar
Delhi 110017

Also, at:
1507, Tower B,
Unitech World Cyber Park
Sector 39, Gurgaon-122001,
Haryana

...RESPONDENT/ CORPORATE DEBTOR

FOR THE APPLICANT : Mr. Diggaj Pathak.Adv
Ms. Shweta Sharma. Adv
Mr. Naved Ahmed.Adv.
Mr. Rohit Kumar in person

FOR THE RESPONDENT : Mr. Rohit Rathi, Adv.

ORDER
Per-Dr. Deepti Mukesh, Member (Judicial)

1. The Present Application is filed under Section 9 of the Insolvency and Bankruptcy Code, 2016 (for brevity 'code') read with Rules 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority), 2016 (for brevity 'the Rules') by Mr. Rohit Kumar, an employee of corporate debtor, filing the application in the capacity of the operational creditor under Section 5(20) r/w Section 5(21) (for brevity 'Applicant') with a prayer to initiate the Corporate Insolvency process against Genexis India Pvt. Ltd. for brevity ('Corporate Debtor').

2. The Applicant is an individual residing at 113D, Pocket-A, Sukhdev Vihar, New Delhi -110025. The applicant was initially appointed as a sales Consultant at the corporate debtor company as per agreement dated 12.05.2015. As per applicant the operational debt comprises of the employment dues.

3. The Corporate Debtor is a private limited company, registered with Registrar of Companies - Delhi, incorporated on 20.09.2013 under the provisions of Companies Act, 2013 bearing CIN:U32204DL2013FTC258275 and having registered office at L-19A, 2nd Floor, Malviya Nagar, Delhi-110017.The corporate debtor is involved in the business of supplying of telecommunication equipment, control panel boards in India.

4. The applicant states that he initially joined the corporate debtor company as a sales consultant and not a full-time employee in terms of the agreement dated 12.05.2015 signed between the parties. The corporate debtor on 8th August 2015, issued an appointment letter, whereby the applicant was appointed as the Sales Director of the corporate debtor company. As per the

appointment letter, the salary fixed was Rs. 29,00,000/- per annum (Rupees Twenty-Nine Lakh Only). Thereafter on 31.08.2016, the corporate debtor issued another letter of appointment, being the addendum to letter dated 08.08.2015, whereby the applicant was given a raise and the salary of the applicant was increased to Rs. 34,80,000/- (Rupees Thirty-Four Lakhs Eighty Thousand Only). Later, by virtue of addendum dated 25.01.2017 the salary of the applicant was increased to Rs 60,00,000/-(Rupees Sixty Lakh Only) with effect from 01.01.2017 and the sales target was set at Rs. 10 Crores.

5. The applicant states during the course of service, personal expenses were incurred, for which he was required to get travel plan approval from the corporate debtor company. The corporate debtor was regular in making payment of both salary and personal expenditure. However from the year 2017 onwards, the corporate debtor became irregular in making payment and failed to reimburse even the approved expenses. The emails dated 13.02.2017, 14.02.2017, 22.02.2017 and 13.03.2017 has been annexed wherein the corporate debtor has approved the said expenses without any dispute. Moreover, also started claiming that the targets have not been met and hence the expense and salaries cannot be paid. Therefore, the applicant on 31.01.2017 wrote an email to the corporate debtor, requesting to provide salary slips upto the period of January 2017 and issue postdated cheques for his pending salary. The corporate debtor in response to the said email provided the salary slips, which clearly indicated that w.e.f. from Jan 2017, the salary of applicant had been increased as per the new addendum dated 25.01.2017, which reads as:

"Agreement is an addendum to appointment letter signed 08.08.2015, latest growth dated 31.08.2016.

Annual targets:

1. *Work toward 2017 target of 10CR(Ten Crore)INR*
2. *Quarterly measurement toward the target*
3. *Minimum quarter sales of 2.5 Crore (Two and a half Crore)*

Compensation: New of compensation of 60 LPA (Sixty Lacs Annual), will be valid from 01-01-2017.
New Compensation condition:

- *Achieved revenue of 2.5 CR by 31st March(end of Q1)*
- *The new salary will be effective from 01.01.2017*
- *Payment conditions of achieved sales :*
  - *Payment needs to be approved from management*
  - *Payment needs to be approved in terms of advance Payment LC (letter of credit) or cheques/check (bills of exchange drawn by an approved bank) for the complete delivered material value.*
- *Management has the right to adjust new salary from 01.04.2017 based on target achieved in Q1.*
- *Compensation review will be done every quarter.*

Bonus Plan:

- *Any sales above 10 CR(Ten Crore), will be eligible for personal bonus plan*
- *6%of the purchase Order (PO) value will be paid out as bonus.*
- *Sales price needs to be approved from management.*
- *Bonus will be paid out once payment collection cleared, in terms of advance payment, LC (Letter of credit)or cheques/check (bill of exchange drawn by a approved bank) for the compete delivered material value.*
- *If 2017 targets achieved by end of Q2, bonus plan to be adjusted to 11%"*

6. It is stated by the appellant that in March 2017, the corporate debtor started defaulting in payment of dues of the applicant and failed to pay salary as per the terms of the agreement. On issue being raised by the applicant, the managing Director of the corporate debtor acknowledged the delay in payment of salary. On 03.04.2017 though an email addressed to the applicant, unilaterally revised the terms and condition of employment, whereby salary was to be paid on incentive based, terms.

7. The applicant submits that on 16.06.2017, the applicant resigned from the job and agreed to serve his notice period of three months. Also, requested to release his dues towards expenses and salary. The corporate debtor accepted the resignation through email dated 18.06.2017 and vide another email

dated 19.06.2017, the Managing Director assured that the payments shall be made timely. The applicant further stated that he shall return all company materials after full and final settlement of his accounts. However, the dues have remained unpaid till date.

8. The applicant states that on 19.07.2017, the applicant served a legal notice upon the corporate debtor for payment of unpaid salary and other dues. However, instead of making payment, the corporate debtor vide reply dated 16.08.2017, raised dispute in order to avoid liability. Thereafter, due to consistent non – cooperation of the corporate debtor, on 18.10.2019, the applicant issued demand notice under Section 8 of the code, the said notice was served to corporate debtor via speed post, registered post, AD and email on the address mentioned in the MCA master data. The tracking reports have been annexed. The applicant states that inspite of receiving the demand notice, the corporate debtor has not responded to the said notice.

9. The applicant filed application under Section 9 for the total outstanding debt of Rs.46,56,626/- (Rupees Fourty Six Lakhs, Fifty-Six Thousand Six Hundred and Two Six only), is due and payable by the corporate debtor to the applicant.

10. The corporate debtor filed reply and made the following averments :
    a) That the application is frivolous and the documents relied upon to substantiate the claim are self serving and does not reflect the basis on which the alleged debt has been crystallized.
    b) That in terms of Clause 3.2 of the agreement dated 08.08.2015, the corporate debtor could terminate the agreement, if the applicant was guilty of serious misconduct. As in the present case, the applicant in an official visit at Chennai office engaged with the employees in drunken state. Due to the action of the applicant, several high performing

employees resigned from the company. It also caused reputation loss to the corporate debtor. The email communications dated 31.01.2020 issued by the former employees expressing desire to quit owing to the actions of the applicant has been annexed.

c) In terms of clause 3.3 of the agreement dated 08.08.2015, the corporate debtor could terminate the applicant for non performance by giving one month notice after issuance of two warning letter.
The addendum dated 31.08.2016, referred to as 'personal development Plan', provided that applicant's work shall be evaluated based on target achieved. In terms of the Plan, the target for the year 2016 was sales of Rs.10 Crore. It was also a precondition that the sale shall be considered as target achieved only if it is invoiced. Further, another addendum dated 25.01.2017 stated that the Annual Target for the year 2017 was Rs 10 crore and minimum sales for a quarter must be of 2.5 crore. Accordingly, the compensation was conditioned on achieving revenue of 2.5 Crore by end of each quarter and the corporate debtor had the right to adjust new salary on the basis of the performance from 01.04.2017.
The applicant could not achieve the target and the same was reflected in the email dated 02.02.2017and 12.05.2017, sent by corporate debtor to applicant, which are warning letters for not having met the target.

d) That the applicant was given a final warning notice on 02.05.2017, for depicting unethical behavior, as the applicant had presented wrong sales by delivering materials to customers without approval. The applicant was advised to correct his behavior and also requested to clear all wrong invoices issued by him, before leaving. The applicant was also required to take clearance of manipulated purchases from the companies from where purchases were made.

e) That the e-mail communications and the warning letter constitute a dispute, and is a ground for dismissal of the said application. Further the documents tilted "statement showing outstanding dues" is not a legal document and hence is not a valid document. Moreover, the said document does not reflect that the applicant is entitled to any amount towards employment dues.

f) That the applicant had failed to meet the targets on multiple occasions. The applicant had made fictitious sales to his acquaintances, to reach sales target due to which losses had been caused. The said sales were unauthorized and made to M/s Digicable Communications for Rs. 2,85,47,954/-, that to without any purchase order. Out of the total sales goods worth Rs. 62,80,332/- were returned and M/s Digicable Communication refused to pay the balance amount of Rs 1,18,52,716/- on account of actions of the applicant. The emails exchanged between the corporate debtor and M/s Digicable Communication reflecting the sale being unauthorized is annexed.

g) That no amount is owed by the corporate debtor to appellant against reimbursement of expense as no travelling bills had been submitted since January 2016.Further, it is stated that as per the company policy the applicant was required to take approval of the corporate debtor for his business trips. However, the applicant failed to do so in spite of repeated warnings. Also, the claim towards travel expenses is vague and is a disputed debt within the meaning of the code.

h) That the corporate debtor states that all the issues had already been informed to the applicant while responding to the legal notice. Further also stated that demand notice dated 18.10.2019 under the insolvency and Bankruptcy code, 2016 was issued by the applicant after a belated period of more than two years five months, since his resignation dated 16.06.2017.The said notice was replied to by the corporate debtor on 13.11.2019, whereby the existence of a prior dispute between the parties was highlighted and it was specifically stated that the debt in question cannot be regarded as undisputed debt. The copy of reply to demand notice along with its tracking report has been annexed.

i) That no action was taken against the applicant for the missed targets and only warning letters were issued to the applicant. Subsequent to which the applicant tendered his resignation on 16.06.2017. It is stated that the averment of the applicant with regards the nonpayment of dues in accordance with the letter of appointment and the consequential addendums, is an admission of prior dispute between the parties.

11. The applicant filed rejoinder reiterating the averments of the application, and denying the contentions of the corporate debtor, stated the following:

a) That the respondent in its reply has intentionally not dealt with documents, that indicate existence of undisputed debt vis a vis the TDS certificate and the expense reports annexed with the application. Hence is trying to ignore the clear evidence of existence of a debt.

b) That the documents to show that the travel bills were approved have been placed on record. The approvals were taken by the applicant from time to time via email and SMS.

c) The objection is raised with regards to authorized representative of the corporate debtor. Further, that as per the letter of appointment dated 08.08.2015, the salary was fixed to Rs. 29,00,000/- per annum and the agreement was never terminated. It is the contention of the applicant that as per the personal development Plan dated 31.08.2016, the salary had increased from 29 Lakhs to 34.8 Lakhs, as target of much moiré than 3.2 crores had been achieved by August, 2016. Further it is also stated that the corporate debtor has wrongly suggested that the salary of applicant is contingent to achieving sales of Rs. 10 crore. The increase in salary of 34.8 Lakhs per annum was unconditional and on achieving the sales of Ten crore the salary would have increased to 41 Lakhs. However, since the said target was not met the salary remained as 34.8 Lakhs.

d) It is the contention of the applicant that the addendum dated 25.01.2017 was executed after the applicant's work was found to be completely satisfactory and it was due to his performance the salary was further decided to be increased. The applicant states that the salary was increased in Jan 2017, as orders worth 2.40 crores had been received within the first 30 days of Jan 2017 and cheques had already been issued to the corporate debtor worth Rs. 75,00,000/-. Further sales were also during the period of Feb 2017 to May 2017.The copies of purchase orders along with details of cheques with regards the sale made and emails exchanged between the applicant and the corporate debtor have been annexed.

e) That the letter dated 02.05.2017, was never received by the applicant and the same is an afterthought of the corporate debtor to create a ground for removing the applicant. The contention regarding the wrong sales etc had not been raised prior to issue of reply to demand notice under IBC. The dispute as created by the corporate debtor is a sham dispute. The applicant reiterates that the job responsibility of the applicant was limited to sales and not the after sales, for which the employment dues are still outstanding.

f) Further the emails of the employees, as mentioned by the corporate debtor in reply pertain to the period when corporate debtor had already left the company. It is further stated that if the sales were unauthorized, why did the corporate debtor accept part payment and dispatch the goods. It is stated that the claim is well within the limitation period.

g) No documents have been placed on record by the corporate debtor to provide that the remuneration was being paid timely.

h) That the corporate debtor is trying to create a dispute inspite of admitting the outstanding dues, but has failed to clear the dues. Hence the present application must be allowed. Further also submits that the corporate has failed to consider their own communication, wherein the dispute raised was duly given up vide various communications and was accepted to be wrong.

12. The applicant filed written submissions supporting its contentions and stated the following:

a) The applicant states that the corporate debtor, in its reply admits to have met the targets of Rs. 4,90,00,000/- as against the set target of 3.2 Crores as per the addendum dated 31.08.2016, with respect to personal expenses, the corporate debtor has not denied the liability to pay.

b) The applicant has relied upon the case of *"Mobilox innovations Pvt. Ltd. Vs. Kirusa Software Pvt. Ltd reported in 2018 1 SCC 353."* It is further stated that the admitted operational debt exceeds Rs. 1 Lakh, the corporate debtor has failed to provide any proof that the pending operational debt has been cleared. There is no existing dispute; the dispute raised by the corporate debtor is a sham.

c) That the applicant is strengthened by the case of *"Ahluwalia Contracts (India) Ltd. Vs. Raheja Developers Ltd., reported in 2019 SCC Online NCLAT 942"*, has been relied upon wherein it is stated:

> *"....that the claim means a right to payment even if it disputed. Therefore merely the corporate debtor has disputed the claim by showing that there is certain counter claim, it cannot be held that there is a pre-existence of dispute, in absence of any evidence to suggest that dispute was raised prior to the issuance of demand notice under Section 8(1) or notice.*
> *...merely disputing a claim cannot be a ground, as held by the Hon'ble Supreme Court in "Innoventive Industries Ltd. Vs. ICICI Bank", the code gets triggered the moment default is of rupees one lakh or more (Section 4)"*

d) The following citations have also been relied upon by the applicant, to support its contention:

i. NCLAT in Manjeet Kaur Saran Vs. Tricolite Electrical Industries Ltd. reported in 2019 SCC Online NCLAT 1123.

ii. Kriti Paul Gera Vs. Devang Holdings Pvt. Ltd. reported in 2018 SCC Online NCLT 1187, wherein it is decided that the claim of outstanding salary due to the employee comes within the definition of operational debt.

13. The corporate debtor filed written submissions and stated the following:

a) That the present proceedings under IBC are initiated only to harass the corporate debtor to succumb to the illegal demands disguised as employment dues. Further various correspondences, communications and reply dated 16.08.2017, of corporate debtor constitute valid 'prior dispute', and to support its contention had relied upon the case of "*Mobilox Innovations Pvt. Ltd. Vs. Kirusa Software Pvt. Ltd. [(2018) 1 SCC 353].*"In terms of the said judgment, the merits of the dispute shall not be examined at the stage of adjudication of Section 9, except to the limited extent of examining 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.

b) That the application is in violation of the provisions of the code on account of reasons like applicant is trying to plead a new case, with varied amount, and also a valid pre-existing dispute.

14. As per Part IV from 5 the default occurred when the dues for salary were not paid in full for the financial year 2016-17 & 2017-18. The default further occurred in June 2017, when the corporate debtor failed to provide full and final settlement of accounts. The default is continuing and the amounts are payable with interest accruing every day.

The present application is filed on 21.11.2019. Hence the application is not time barred and filed within the period of limitation.

15. The registered office of corporate debtor is situated in Delhi and therefore this Tribunal has jurisdiction to entertain and try this application.

16. The present application is filed on the Performa prescribed under Rule 6 of the Insolvency and Bankruptcy Code, 2016 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 r/w Section 9 of the code and is complete.

17. Considering the documents on records and submissions made, it is observed that there exists an operational debt which is due and payable by the corporate debtor. As per the appointment letter dated 08.08.2015, clause 3.1, to terminate the agreement either party was required to give a 3 months written notice, accordingly the applicant resigned on 16.06.2017 and agreed to serve the notice period. However, the corporate debtor insisted the applicant to leave the employment with immediate effect and acknowledged that there would be no retrenchment inspite of alleged warning letters.

Further, As per clause 3.2 and 3.3, the corporate debtor could terminate the employment of the applicant for non performance or incase of serious misconduct which in the present case has been alleged upon the applicant, but in case of termination genesis was required to give one month notice after issuing 2 warning letter. That two warning letters dated 02.02.2017and 12.05.2017 was issued by the corporate debtor, thereafter a final warning letter dated 02.05.2017 was also issued, it is the contention of the applicant that the said warning letter was never received by him. The contents of the letter dated 02.05.2017 is reiterated as:

> *"....As we have already taken this further to disciplinary action by reporting to Sweden India Business Council, upto and including termination which is in effect within 1 month from this letter with condition that all is settled with fully payment received as per agreement."*

Therefore, it can be concluded that the corporate debtor had given one month notice to the applicant and assured that all payments as per the agreement shall be paid.

Also, as per the personal development Plan dated 31.08.2016, the applicant was entitled to a salary of Rs. 34.80 Lakhs per annum if sales target of 3.2CR (with overall margin of 30%) is achieved. The relevant para of the addendum is:

> *"we will work on 3 different steps, where each will be evaluated based on target achieved and measured during 2016 financial year.*
> *.......Targets*
> 1. *Work toward 2016 target of 10.0 CR*
> 2. *Closure of minimum 2 new larger accounts, to ensure continuous sales.*
>
> *......*
> *Salary steps:*
> 1. *34.8 Lakhs annual salary-3.2 CR, with minimum overall gross margin of 30%.*
> 2. *41 Lakhs annual salary -10.0CR, with minimum overall gross margin of 30%"*

The corporate debtor in its reply to the application had admitted that they had met the targets of Rs. 4.9 CR in the year 2016, hence the applicant is entitled to a salary of Rs. 34.8 Lakhs per annum. In the present case as per the applicant, the dues include the differential salary of few months and the salary of 3 months notice period. Further the dues amounting to approximately Rs 10 Lakh regarding expense incurred is also due and payable. Even otherwise as per the submissions of corporate debtor, as per letter dated 02.05.2017 the applicant was terminated giving one month notice, the salary for the month of May 2017, is due and payable. Hence, the total dues of the applicant are more than 1 Lakh, as the monthly salary of the applicant without any target based increment on the basis of appointment letter dated 08.08.2015 is Rs. 2,41,667/- @ Rs. 29 Lakhs per annum as per the appointment letter and the same has not been paid, as reflected in the Form 26AS for the Financial Year 2017-18.

It is also highlighted that the Corporate Debtor stated that the disputes had been raised in reply dated 13.11.2019 to the demand notice. However, the said reply was received by the applicant after filing of the present application.

Further an email dated 03.04.2017 was addressed to the applicant by the corporate debtor wherein it is stated:

"Hi Rohit,
we are setting clear policy from this calendar year:
"....

- *Current salary remains, as appointment letter agreement remains, supported by PDP with new salary raise 01.09.2016*
- *Initial salary 29 Lakhs, 10.08.2015*
- *Raise even due to not fulfilled target but due to strong contribution on product development and back office setup support, 34 Lakhs, 01.09.2016(45%).*
- *Warning letter target not achieved, 2016: Initial target was 10 CR, and we achieved 4.9CR(less than 50%)*
- *2017:Target 20CR.*
- *New PDP will be draft after 2017 achieved target and will be revised end of December 2017.*
- *Incentive Plan is based on 60L PDC compensation and based achievement as per attached*
- *Current due focus: Digicable:35,30,780 PMPL: 13,13,584 Meghbala:96,690*

The final management decision and coordinated with finance approval, noting more to discuss regarding the setup."

This clearly indicates that the salary of the applicant was fixed at 34 Laths per annum.

Despite the fact that, the corporate debtor has raised dispute prior to issue of the Demand Notice with regards to inflated sales and fraud played upon by the applicant. In our view, the debt of more than Rs.1 Lakh, has become due to the applicant and there is a default on part of the corporate debtor, which in this case has been admitted. We are further strengthened by the law laid down by the Hon'ble Supreme Court in "**Innoventive Industries Ltd. Vs. ICICI Bank and Ors. – (2018) 1 SCC 407**" it is observed and held as follows: -

> *"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 installment 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. 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."

In view of the above discussion application is admitted.

18. The Applicant has proposed the name of an IRP, accordingly, this bench appoints Mr. Satyendra Sharma as IRP of the corporate debtor, having registration no. IBBI/IPA-002/IP-N00737/2018-2019/12260, having email address at M-3, Block No.51, Anupam Plaza-II, First Floor, Above Axis Bank, Sanjay Place, Agra – 282002 and email id:satyendrasirp@gmail.com, subject to the condition that no disciplinary proceedings are pending against such an IRP named who may act as an IRP in relation to the CIRP of the Respondent. The specific consent has been filed in Form 2 of Insolvency and Bankruptcy Board of India (Application to Adjudicating Authority) Rule, 2016 and disclosures as required under IBBI (insolvency Resolution Process for Corporate Persons) Regulations, 2016.

19. As a consequence of the application being admitted in terms of Section 9(5) of IBC, 2016, moratorium as envisaged under the provisions of Section 14(1), shall follow in relation to the corporate debtor, prohibiting as per proviso (a) to (d) of the Code. However, during the pendency of the moratorium period, terms of Section 14(2) to 14(4) of the Code shall come in force.

20. We direct the applicant to deposit a sum of Rs. 2 lacs with the Interim Resolution Professional, namely Mr. Satyendra Sharma to meet out the expenses and 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 needful shall be done within one week from the date of receipt of this order by the applicant. The amount however be subject to adjustment by the Committee of Creditors, as accounted for by Interim Resolution Professional, and shall be paid back to the Operational Creditor.

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

SD/-

SUMITA PURKAYASTHA
MEMBER (T)

SD/-

DR. DEEPTI MUKESH
MEMBER (J)