

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH, COURT-I  
KOLKATA**

**CP (IB) No. 311/KB/2022**

*A petition 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:*

**Chevrox Construction Private Limited**  
[CIN: U45201GJ2010PTC061843]

*...Operational Creditor*

*Versus*

**Bridge And Roof Co. (India) Limited**  
[CIN: U27310WB1920GOI1003601]

*...Corporate Debtor*

Order pronounced on: 09 February 2024

**Coram:**

**Shri Rohit Kapoor** : **Member (Judicial)**

**Shri Balraj Joshi** : **Member (Technical)**

**Appearances (through video conferencing):**

For the Operational Creditor : Mr. Rohit Mukherji, Advocate  
Ms.Labanyasree Sinha, Advocate

For the Corporate Debtor : Ms.Neelina Chatterjee, Advocate  
Mr.Suvodeep Chakraborty, Advocate

**ORDER**

*Per Rohit Kapoor, Member (Judicial)*

1. This Court convened through hybrid mode.
2. This is a Company Petition filed under section 9 of the Insolvency and Bankruptcy Code, 2016 (“Code”) by **Chevrox Construction Private Limited** (erstwhile MHS Infratech Private Limited) (“Operational Creditor”), a company

incorporated under the provisions of Companies Act and represented by Mr. Mit Viramgama, by a Board Resolution dated 08 August 2022, seeking to initiate Corporate Insolvency Resolution Process (“CIRP”) against **Bridge And Roof Co.(India) Limited** (“Corporate Debtor”).

3. The Corporate Debtor is a company limited by shares incorporated on 16 January 1920, having CIN: U27310WB1920GOI1003601, incorporated under the Companies Act with the Registrar of Companies, West Bengal. Therefore, this Adjudicating Authority has jurisdiction to deal with this petition.
4. The present petition was filed on 19 October 2022 before this Adjudicating Authority on the ground that the Corporate Debtor failed to make payment of a sum of Rs.4,47,90,393/- (Rupees Four Crore Forty-Seven Lakh Ninety Thousand Three Hundred Ninety-Three only). The first date of default has been stated as 03 August 2021.
5. *Submissions of the learned Counsel appearing on behalf of the Operational Creditor*
  - 5.1. The learned Counsel submitted that the Corporate Debtor was awarded a work order by GACL- NALCO Alkalies & Chemical Private Limited for “construction of civil work scope 2 work of 800 TPD Caustic Soda project at Dahej, Gujarat”. Operational Creditor is not party to the aforesaid work order, therefore, the Operational Creditor is not aware of the exact date of work order. However, to the best of the knowledge of the Operational Creditor the work order was issued in the latter part of 2018.
  - 5.2. Further immediately on receipt of the work order from GACL, the Corporate Debtor contracted several portions of the work to the Operational Creditor through 11 (eleven) different Letter of Intents (“LoIs”) spanning between 24 December 2018 to 27 February 2021. Along with LoIs, the Corporate Debtor also provided schedule rates on the basis of which Operational Creditor is required to procure material and execute the work. No work order was issued by Corporate Debtor and work got executed only on the basis of LoIs.

5.3. The learned Counsel further submitted that even the Operational Creditor has completed the work awarded by the Corporate Debtor, the Corporate Debtor has not made payment to the Operational Creditor of the amount due and payable.

5.4. The total debt due from the Corporate Debtor includes the amount payable under running account "RA" bills issued under the 11 (eleven) LOIs, amount deducted as security deposit, amount withheld against the bank guarantee, Balance payment of part rate for the work under LOI-2 and amount deducted as security deposit, which is to be released against LOI issued in the name of LOI in the name of MHS Infratech Private Limited (erstwhile name of the Operational Creditor).

5.5. It is submitted that the amount due under the 11 LoIs is Rs.1,06,90,281, amount deducted as Security Deposit is Rs.2,32,77,700/- amount withheld against Bank Guarantee is Rs.1,02,29,705/-, Balance payment of part rate for LoI-2 is for Rs.4,72,478/- and amount deducted as security deposit for LoI-1 is Rs.1,20,229/-.

5.6. The Operational Creditor sent a demand notice under section 8 of the Code on 02 September 2022, which was received by the Corporate Debtor on 08 September 2022.

**6. *Submissions of the learned Counsel appearing on behalf of the Corporate Debtor***

6.1. The learned Counsel submitted that the Corporate Debtor was awarded work order by GACL- NALCO Alkalies & Chemical Private Limited for "construction of civil work scope 2 work of 800 TPD Caustic Soda project at Dahej, Gujarat".

6.2. The Corporate Debtor further issued a LoI dated 24.12.2018 to MHS Infratech Private Limited (erstwhile name of Operational Creditor) for execution of piling works with pile cap and necessary earth work, PCC, RCC, Reinforcement, shuttering etc. for construction of civil workshop II for 800 TPD caustic Soda project at Dahej, Vadodara Gujarat. The terms of said tenders are already

provided in Notice Inviting Tender (“NIT”) General Condition of Contract (“GCC”) which was duly signed by Operational Creditor.

6.3. The Operational Creditor did not comply with terms of the general condition of contract (GCC). The learned Counsel submitted that time of completion of the work was the essence of the Contract in terms of Clause 8 of GCC. The learned Counsel led us through clause 8 of the GCC which reads as follows:

**Clause 8. COMPLETION TIME:**

*Time of completion of the works is the essence of the contract and contract shall strictly follow and adhere to the completion schedule as specified or as to be prepared and handed over to the contractor by the engineer-in-charge after notification of acceptance of tender. The execution of the works shall commence with a reasonable period as to be decided by the engineer-in charge from the date of issue of instruction to commence the work or from the date of handing over the site whichever is later but not exceeding 10 (ten) days. If the contractor commits default in commencing the execution of the work as aforesaid, the company shall without prejudice to any other right or remedy be at liberty to take any action which it shall deem fit and proper against the contractor.*

6.4. The learned Counsel submitted that the Operational Creditor failed to allow Corporate Debtor for inspection of the work done in compliances to clause 18 of GCC which is given below:

**Clause 18. INSPECTION & APPROVAL:**

*All works embracing more than one process shall be subject to examine & approval at each stage thereof and the contractor shall give due notice to the engineer-in-charge shall be entitled to appraise the quantity and extend thereof.*

*18.1 No work shall be covered up or put out of view without the approval of the engineer-in-charge or his authorized representative and the contractor shall afford full opportunity for examination of foundations before permanent work is place thereon. The contractor shall give due notice to the engineer-in-charge or his Authorized Representative whenever any such work or foundation is ready*

*for examination and the engineer-in-charge or his representative shall without unreasonable delay, unless he consider it unnecessary and advises the contractor accordingly, attend for the purpose of examining and measuring such work or of examining such foundations. In the event of such failure or the contractor to give such notice he shall if required by the engineer-in-charge uncover such work at the contractor's expense.*

*18.2 company's/Owner's representative concerned with the contract shall have the power at any time to inspect and examine any part of the works and contractor shall give such facilities as may be required for such inspection and examination.*

6.5. The learned Counsel submitted that Operational Creditor did not complete the work therefore Completion Certificate could not be provided as per clause 22 of GCC.

*Clause 22. COMPLETION CERTIFICATE*

*As soon as the work is complete, the contractor shall give notice of such completion to the engineer-in-charge and within a reasonable period of receipt of such notice the engineer-in-charge shall inspect the work and shall furnish the contractor with a certificate of completion indicating (a) the date of completion (b) defect to be rectified by the contractor and/or (c) items for which payment shall be made at reduced rates. When separate periods of completion have been specified for items or groups of items, the engineer-in-charge shall issue separate completion certificate for such item or group of items. No certificate of completion shall be issued, nor shall the work be considered to be completed till the contractor shall be removed from the premises on which the work shall have removed from the premises on which the work has been executed all scaffolding, sheds and surplus materials, except such as are required for rectification of defects, rubbish and all huts and sanitary arrangements required for his workmen in the site in connection with the execution of the work as shall have been erected by the contractor or the workmen and cleaned all dirt from the parts of building(s) in upon or about which the work has been executed or of which may had possession for the purpose of the execution thereof and cleaned*

*floors, gutters and drains, eased doors and sashes, oiled locks fastening labelled keys clearly and handed them over to the engineer-in-charge or his representative and made the whole premises fit for immediate occupation or use to the satisfaction of the engineer-in-charge. If the contractor shall fail to comply with any of the requirement of this condition as aforesaid, on or before the due of the date of completion of the works, the engineer-in-charge may at the expenses of he contractor fulfill such requirement and dispose of the scaffolding, surplus material and rubbish etc. as he thinks fit and the contractor shall have no claim in respect of any such scaffolding or surplus material except for any sum actually realized by the sale thereof less the cost of fulfilling the requirement and any other amount that may be due from the contractor. If the expenses of fulfilling such requirement is more than the amount realized on such disposal as aforesaid, the contractor shall forthwith on demand pay such excess to the company.*

*22.1 if at time before the completion of the entire work, items or group of items for which the periods of completion have been specified have been completed, the engineer-in-charge with the consent of the contractor take possession of any part or parts of the same then notwithstanding any thing expressed or implied elsewhere in this contract:*

*a) within ten/ thirty days of the date of completion of such items or groups of items or possession of the relevant part the engineer-in-charge shall issue completion certificate for the relevant part as in condition above provided the contractor fulfills his obligation under that conditions for the relevant part.*

*b) The defect liability period in respect of such items and the relevant part shall be deemed to have commenced from certified dated of such items or the relevant part as the case may be.*

6.6. Further reliance has been placed in Clause 24 of the GCC wherein it is stated that the Operational Creditor is liable for Defects Liability Period for 12 months from the date of issuance of Completion Certificate. Hence, as Operational Creditor did not receive Completion Certificate the said Defects Liability Period has not yet been triggered and Operational Creditor till date liable to make good and remedy

the defects at his own expenses and/or to bear the same if the same is done by the third party.

*Clause 24. DEFECT LIABILITY PERIOD:*

*The contractor shall guarantee and maintain the works for a period of twelve months or specifically mentioned elsewhere in the tender, after the date of issue of completion certificate by the engineer-in-charge which will be reckoned as defect liability/maintenance period of the works. The contractor shall be responsible to make good and remedy at his own expenses with such period as may be stipulated by the engineer-in-charge, any defect which may develop or may be noticed before the expiry of defect liability/maintenance period.*

6.7. It is further submitted that the Operational Creditor in non-compliance to above referred clause and also failed to submit the final Bill for payment which was to be submitted within 3 months from physical completion of the work in compliance to clause 38 of GCC which is given below:

*Clause 38. FINAL PAYMENT*

- i) The final bills shall be submitted by the contractor with three month of physical completion of the work. No Further claims shall be made by the contractor after submission of the final bills and theses shall be deemed to have been waived and extinguished. Payment of those items of the bill in respect of which there is no dispute and of items in dispute, for quantities and at rates as approved by the defect engineer-in charge, shall be made within the period specified.*
- ii) After payment of the amount of the final bill payable as aforesaid has been made, the contractor may, if he desires reconsider his position in respect of the disputed portion of the final bill and if he fails to do so within 90 days, his disputed claim shall be dealt with as provided in the contract.*

6.8. As per clause 37 of the GCC, the Engineer in Charge was to certify the documents with respect to the completion of work.

- 6.9. It is further submitted that the Corporate Debtor issued a letter dated 26 November 2019 informing the Operational Creditor that it had failed to comply with terms of the contract by not attaching the necessary details with RA bill. Further the Corporate Debtor has failed to comply with various provision of the contract in the late October 2019 causing great hardship with for Corporate Debtor with the principal employer (GACL) and its consultant.
- 6.10. Despite repeated request the Operational Creditor failed to regularize the documents in support of the RA Bills, statutory document and the consequence thereof started reducing the deployment of labor at the site for successful competition of the work without adducing sufficient reason and causing loss to the corporate debtor by delaying the pending work at site. After long perusal of the Operational Creditor stated placing its resources at the site on and from may 2020. Finally, Operational Creditor delayed the work and did not even complete 80% of the work.
- 6.11. Due to non- completion of the work by Operational Creditor, the Corporate Debtor has not given completion certificate in favor of Operational Creditor. Hence there is noncompliance of clause 16.1 of special condition of contract.
- 6.12. The Corporate Debtor has made reconciliation of pending RA Bills and RA Bills upto August 2021 and had made the payment of Rs. 49,01,55,588/- and GST @ 18% was paid to Operational Creditor.
- 6.13. As per the terms of the contract the principal employer (GACL- NALCO Alkalies & Chemical Private Limited) need to issue final completion certificate to the Corporate Debtor and only after that security deposit of the Corporate Debtor can be released within 24 months from the date of certificate. The Corporate Debtor have not complied with the aforesaid term. Hence, for the default of the Operational Creditor the defect liability of Corporate Debtor of 24 months mentioned above is yet to start. Hence the security deposit of Corporate Debtor has yet not released.
- 6.14. The Operational Creditor has not submitted final bills to Corporate Debtor with al original and relevant documents. Hence, the Corporate Debtor has not submitted final bills to principal Employer.

***Analysis and Findings***

7. Heard the learned Counsel appearing on behalf of the Operational Creditor and the Corporate Debtor and perused the records.
8. The Operational Creditor has claimed the amount for the services along with the security deposit. On perusal of the documents filed before us, there is no mention of interest being accrued on the security deposit, which entails that it is an interest free security deposit. Hence, the security interest would also amount to operational debt. We would like to place reliance on the judgment of Hon'ble NCLAT in ***Vibrus Homes Pvt. Ltd. v. Ashimara Housing Pvt. Ltd., (2022)ibclaw.in 299 NCLAT***, wherein the Hon'ble NCLAT has held that the an interest free security deposit is an operational debt.
9. The main issues under consideration is that whether there is a pre-existing dispute. The Corporate Debtor has referred to an email dated 26 November 2019 which has been sent by the Corporate Debtor to the Operational Creditor with respect to the non-compliance of documents. Thereafter, on 30 May 2020, in another email, the Corporate Debtor has raised an issue with respect to the steel being kept in a scattered manner, secondly of theft of reinforcement steel from store and use of a higher dia. reinforcement steel were used and no BBS was prepared and submitted with regard to the generation of scrap. No dispute has been raised thereafter and from the documents filed by the Operational Creditor, the Corporate Debtor has made payments as can be seen at Pages 216, 224 after May 2020. There has been no reply/detailing of any dispute after receipt of the section 8 demand notice. The Corporate Debtor had raised an argument with regard to one RA bill. However, even after the dispute has been raised, payments have been made, which goes on to show that there is infact no genuine preexisting dispute.
10. When the above position is seen on the basis of the judgment of the Hon'ble Supreme Court of India in ***Mobilox Innovations Private Limited v. Kirusa Software Private Limited [(2018) 1 SCC 353 : (2018) 1 SCC (Civ) 311]***, wherein the Hon'ble Apex Court has succinctly propounded as under:-

“ 34. Therefore, the adjudicating authority , when examining an application under Section 9 of the Act will have to determine:

(i) Whether there is an “operational debt” as defined exceeding Rs, 1 lakh? (See Section 4 of the Act)1 (2018) SCC 353

(ii) Whether the documentary evidence furnished with the application shows that the aforesaid debt is due and payable and has not been paid? and

(iii) Whether there is 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 of the unpaid operational debt in relation to such dispute?

*If any one of the aforesaid conditions is lacking, the application would have to be rejected. A part from the above, the adjudicating authority must follow the mandate of Section 9, as outlined above, and in particular the mandate of section 9(5) of the Act, and admit or reject the application, as the case may be, depending upon the factors mentioned in Section 9(5) of the Act”*

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“ 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 defence 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 dispute truly exists in fact and is not spurious, hypothetical or illusory, the adjudicating authority has to reject the application.”*

*[Extracted with supplied emphasis for clarity].*

11. The existence of pre-existing dispute should be made on solid grounds and should not be feeble. A dispute should be justified and one which can be supported by proper documentation, and such solid grounds are verily conspicuous by its absence.
12. In the email dated 03 September 2020, the Corporate Debtor has accepted that the dues up to 25 June 2020 is Rs.1.58 Crore and the bills for the later period are under consideration. Thus, there is an acceptance of debt and payment for the same has not been made. No objection has been raised after despite several correspondences made by the Operational Creditor.
13. In view of the above observations, it is clear that there is a debt and default. But before passing any order, we also must take into consideration the aspect that the Corporate Debtor is a Government Company. In this regard we would like to refer to the judgment of the Hon’ble Supreme Court of India in ***Hindustan Construction Company Limited and Another v. Union of India and Others, (2020) 17 SCC 324, (2019) ibclaw.in 21 SC***, wherein the Hon’ble Supreme Court gave a clear view on whether the Code is applicable on Government Companies as distinguished from Government Companies performing a Government function as an extended arm of the state. The Hon’ble Supreme Court has referred to the definitions as given hereunder:

*“Constitutional Challenge to the Insolvency Code*

*56. It now falls on us to decide the second part of the challenges made in the present Writ Petitions, i.e. the challenge to the constitutionality of the Insolvency Code. As mentioned above, Dr. Singhvi has argued that the provisions of the Insolvency Code would operate arbitrarily on his client*

*inasmuch as, on the one hand, an automatic-stay of arbitral awards in his favour would be granted under the Arbitration Act, 1996 as a result of which those monies cannot be used to pay-off the debts of his client's creditors. On the other hand, any debt of over INR one lakh owed to a financial or operational creditor which remains unpaid, would attract the provisions of the Insolvency Code against the Petitioner No.1 – making these provisions arbitrary, discriminatory and violative of Articles 14 and 19(1)(g) of the Constitution of India. As a result, he has suggested that in order for his client, in turn, to recover monies from Government Companies and NHAI, the definition of 'corporate person' contained in Section 3(7) of the Insolvency Code should either be read without the words "with limited liability" contained in the third part of the definition, or have Section 3(23)(g) of the Insolvency Code, which is the definition of 'person', read into the aforesaid provision. In order to appreciate this contention it is necessary to set out these definitions:*

*"Definitions*

*3. In this Code, unless the context otherwise requires,-*

*xxx xxx xxx*

*(7) "corporate person" means a company as defined in clause (20) of section 2 of the Companies Act, 2013 (18 of 2013), a limited liability partnership, as defined in clause (n) of sub-section (1) of section 2 of the Limited Liability Partnership Act, 2008 (6 of 2009), or any other person incorporated with limited liability under any law for the time being in force but shall not include any financial service provider;*

*(8) "corporate debtor" means a corporate person who owes a debt to any person;*

*(23) "person" includes-*

*(a) an individual;*

*(b) a Hindu Undivided Family;*

*(c) a company;*

*(d) a trust;*

*(e) a partnership;*

*(f) a limited liability partnership;*

*(g) any other entity established under a statute;  
and includes a person resident outside India.”*

57. As correctly argued by the learned Solicitor General, Shri Tushar Mehta, the first part of ‘corporate person’, as defined in Section 3(7) of the Insolvency Code, means a company as defined in Clause 20 of Section 2 of the Companies Act 2013. Sections 2(20) and 2(45) of the Companies Act, 2013, which define ‘company’ and ‘Government company’ respectively, are set out hereinbelow:

“2(20). “company” means a company incorporated under this Act or under any previous company law;”

“2(45). “Government company” means any company in which not less than fifty-one per cent of the paid-up share capital is held by the Central Government, or by any State Government or Governments, or partly by the Central Government and partly by one or more State Governments, and includes a company which is a subsidiary company of such a Government company.”

58. From a reading of the aforesaid definition, Shri Tushar Mehta is clearly right in stating that the three entities who owe monies under arbitral awards to the Petitioner No.1, being Government companies, would be subsumed within the first part of the definition. However, so far as NHAI is concerned, Dr. Singhvi’s argument of either deleting certain words in Section 3(7) of the Insolvency Code, or adding certain words in Section 3(23)(g) of the Insolvency Code into Section 3(7) cannot be accepted.”

14. Hence, the Government Companies i.e. NHPC, IRCON and NTPC, with reference to ***Hindustan Construction Company Limited (supra)***, would come under the purview of the Code but with regard to a Government Body i.e. NHAI, the Hon’ble Supreme Court in the abovementioned judgment delved into the Statement of Objects and Reasons of the NHAI Act, in order to classify whether NHAI would come under the purview of the Code. The Hon’ble Supreme Court held that

“63. From a conspectus of the above provisions, what is clear is that NHAI is a statutory body which functions as an extended limb of the Central Government, and performs governmental functions which obviously cannot be taken over by a resolution professional under the Insolvency Code, or by any other corporate body. Nor can such Authority ultimately be wound-up

*under the Insolvency Code. For all these reasons, it is not possible to accede to Dr. Singhvi's argument to either read in, or read down, the definition of 'corporate person' in Section 3(7) of the Insolvency Code."*

15. As far as the Corporate Debtor is concerned , we see from the Articles of Association of the Corporate Debtor which is given in its website<sup>1</sup>, that it has been incorporated under the Indian Companies Act, 1913, therefore, it is clear that the Corporate Debtor is a Company and by virtue of the fact that 99.35 % shares of the Company are held by Govt. of India ( Annual report 2022-23), it is a Govt. Company and IBC 2016 makes no distinction between a Government Company or a Private or Public company for the purposes of Insolvency resolution under Section 7,9 or 10 and hence the Corporate Debtor herein shall fall under the purview of the Code.
16. In light of the aforementioned facts and circumstances, this Adjudicating Authority is satisfied that the Corporate Debtor has defaulted in the repayment of its debt due to the Operational Creditor and as such the instant petition ought to be admitted.
17. The petition is complete in all respects and meets all requirements stipulated under the Code.
18. It is, accordingly, hereby ordered as follows:-
  - i. The application bearing **CP (IB) No. 311/KB/2022** filed by **Chevrox Constructions Private Limited** (*Operational Creditor*), under section 9 of the Code read with rule 6 of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiating CIRP against **Bridge & Roof Co. (India) Limited**, the Corporate Debtor, is *admitted*.
  - ii. There shall be a moratorium under section 14 of the IBC.
  - iii. The moratorium shall have effect from the date of this order till the completion of the CIRP or until this Adjudicating Authority approves the resolution plan under sub-section (1) of section 31 of the IBC or passes an order for liquidation of Corporate Debtor under section 33 of the IBC, as the case may be.

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<sup>1</sup> [https://www.bridgeroof.co.in/assets/documents/Transparency/moa-aoa-bnr-040316\\_1.pdf](https://www.bridgeroof.co.in/assets/documents/Transparency/moa-aoa-bnr-040316_1.pdf)

- iv. Public announcement of the CIRP shall be made immediately as specified under section 13 of the Code read with regulation 6 of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- v. **Mr. Subodh Kumar Agrawal**, having registration number **IBBI/IPA-001/IP-P00087/2017-18/10183**, email: [subodhka@gmail.com](mailto:subodhka@gmail.com) is hereby appointed as Interim Resolution Professional (IRP) of the Corporate Debtor to carry out the functions as per the Code subject to submission of a valid Authorisation of Assignment in terms of regulation 7A of the Insolvency and Bankruptcy Board of India (Insolvency Professional) Regulations, 2016.
- vi. The fee payable to IRP or the RP, as the case may be, shall be compliant with such Regulations, Circulars and Directions as may be issued by the Insolvency & Bankruptcy Board of India (IBBI). The IRP shall carry out his functions as contemplated by sections 15, 17, 18, 19, 20 and 21 of the Code.
- vii. During the CIRP period, the management of the Corporate Debtor shall vest in the IRP or the RP, as the case may be, in terms of section 17 of the IBC. The officers and managers of the Corporate Debtor shall provide all documents in their possession and furnish every information in their knowledge to the IRP within one week from the date of receipt of this Order, in default of which coercive steps will follow.
- viii. The IRP/RP shall submit to this Adjudicating Authority periodical reports with regard to the progress of the CIRP in respect of the Corporate Debtor.
- ix. The Operational Creditor shall initially deposit a sum of ₹3,00,000/- (Rupees three lakh only) with the IRP to meet the expenses arising out of issuing public notice and inviting claims. These expenses are subject to approval by the Committee of Creditors (CoC). Further, the Fees of the IRP will be subject to the approval of the COC in accordance with Notification No. IBBI/2022-23/GN/REG091 dated 13.09.2022, issued by the Insolvency and Bankruptcy Board of India, as published in the in the Official Gazette.
- x. In terms of section 7(5)(a) of the Code, Court Officer of this Court is hereby directed to communicate this Order to the Operational Creditor, the Corporate Debtor and the IRP by Speed Post, email and WhatsApp

immediately, and in any case, not later than two days from the date of this Order.

xi. Additionally, the Operational Creditor shall serve a copy of this Order on the IRP and on the Registrar of Companies, West Bengal, Kolkata by all available means for updating the Master Data of the Corporate Debtor. The said Registrar of Companies shall send a compliance report in this regard to the Registry of this Court within seven days from the date of receipt of a copy of this order.

19. **CP (IB) No. 311/KB/2022** to come up on **13 March 2024** for filing the progress report.

20. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

**Balraj Joshi**  
Member (Technical)

**Rohit Kapoor**  
Member (Judicial)

This order is pronounced on the 9<sup>th</sup> day of February 2024.

GGRB\_LRA