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

CP (IB) No. 176/Chd/Pb /2019

Under Section 9 of Insolvency and Bankruptcy Code, 2016.

In the matter of:

M/s. Sakshi Conbuild Pvt. Ltd.
with its registered office at
RZ-77A, Vaishali Colony,
Marg No.2, Dabri,
Palam Road, New Delhi-110045
CIN:U45200DL2006PTC156814 …Petitioner-Operational Creditor

Vs.

M/s. Gill Acqua Hydro Power Generation Company Ltd.

with its registered office at
Lane 3, Green Field Colony,
Anandpur Road,
Pathankot, Punjab-145001
CIN:U40101PB2007PTC033758

…Respondent-Corporate Debtor

Judgement delivered on: 26.08.2022

Coram: Hon'ble Mr. Harnam Singh Thakur, Member (Judicial)
Hon'ble Mr. Subrata Kumar Dash, Member (Technical)

For the Petitioner-Operational Creditor : Mr. Gaurav Malhotra, Advocate

For the Respondent-Corporate Debtor : Mr. Animesh Sharma, Advocate

Per: Harnam Singh Thakur, Member (Judicial)

JUDGMENT

The present petition is filed, under Section 9 of the Insolvency and Bankruptcy Code, 2016 (**for brevity 'IBC'/'Code'**), by M/s Sakshi Conbuild Pvt. Ltd. (**for brevity 'Operational Creditor'/'Petitioner'**), represented by its director Mr. Vishal Malik, with a prayer to initiate Corporate Insolvency Resolution Process (**CIRP**) in case of M/s Gill Acqua Hydro Power Generation Company Ltd. (**for brevity 'Corporate Debtor'/'Respondent'**). Copy of Form A and C maintained under Section 59 of Indian Partnership Act, 1932, has been placed on record with the compliance affidavit filed vide Diary No. 00321/3 dated 04.05.2022 as Annexure 1.

2. The Corporate Debtor namely, M/s Gill Acqua Hydro Power Generation Company Ltd., is a Company incorporated on 15.04.2007 under the provisions of Companies Act, 1956 with CIN No. U40101PB2007PTC033758 with its registered office at Lane-3, Green Field Colony, Anandpur Road, Pathankot, Gurdaspur, Punjab-145001. Hence, the territorial jurisdiction lies with this Adjudicating Authority. Copy of master data of the corporate debtor is attached with the main petition and marked as Page 133.

3. The facts of the case, briefly,

3.1 The Corporate debtor invited bid for the construction and civil work of MBL Stage- III H.E. Project, located on the left bank of Madhopur Beas link canal of

UBDC near Pathankot, District Gurdaspur, Punjab and Operational Creditor was selected as successful bidder for execution of civil work dated 10.08.2009 and thereafter, an LOA no Gill Acqua/VPSC/335/2009 dated 09.12.2009 was issued. However, due to delay on the part of Corporate Debtor work was stopped and restarted and thus, to cover the delay the corporate debtor signed a settlement as Annexure B with the operational creditor. Operational Creditor was thereafter given a letter dated 01.10.2012 for completing the balance work and the same was in continuation of LOA no Gill Acqua/VPSC/335/2009 dated 09.12.2009. The letter dated 01.10.12 is also annexed with petition as Annexure E. (Copy of LOA andagreement is Annexed with petition as Annexure A and settlement is B and letter dated 01.10.2012 is annexure E).

3.2 Operational Creditor has been doing the work in a very professional manner and has been doing the same in a time frame set initially at the time of signing the agreement but due to the lackadaisical approach of Corporate Debtor, the work at the project site was stopped twice due to Corporate Debtor. Corporate debtor failed miserably to take requisite government permissions and on few occasions the Corporate Debtor failed to arrange funds and this fact was clearly admitted by the Corporate Debtor in his communications with operational Creditor and in Annexure B. (Annexure B para 4,5 and 6 relevant).

3.3 Despite all these odds and complications created by Corporate Debtor, Operational Creditor has completed all the agreed civil work by 05.06.2016, which is as per the schedule, specification and the said work was completed and appreciated by Corporate Debtor and was as per satisfaction of Corporate Debtor. During all this period of work no complaints were made about substandard work on the other hand incentives and all Running Account (hereinafter, referred as RA) bills were cleared except the last bill given to the corporate debtor. The completion certificate also shows that delay was due to Corporate debtor and work was done as per the specification of corporate debtor (Annexure C).

3.4 The work of the project was done under the supervision of the corporate debtors and even the RA bills raised were prior approved by the engineers of the corporate debtor who shall issue a payment certificate after checking and inspection of work. The outstanding amount was duly communicated to the corporate debtor and bills were raised from time to time and except the last bill, all were cleared. However, the corporate debtor in its email dated 29.07.2022 sent by Mr Anupam Mudgal and email dated 23.08.2016 sent by Sh. Harish Gaur regarding security ledger account clearly shows liability Copy of Bills and Abstract along with ledger account attached with an e-mail dated 23.08.2016 is annexed as Annexure F. As per the calculation of corporate debtor a total of Rs.1,44,26,716 is outstanding at the time of filing the petition and the calculation sheet is annexed as Annexure G.

3.5 The operational creditor accepted the liability vide Annexure D (Letter addressed to Chief Manager Allahabad Bank) and emails already stated above along with an annexure A-4 email dated 19.08.2017 sent by Sh Anupam Mudgal director of corporate debtor.

3.6 The Corporate Debtor had failed to clear the last bill, retention money, incentives and thus is therefore, in default of an amount of Rs.1,44,26,716/-((Rupees One Crore Forty Four Lakh Twenty Six Thousand Seven Hundred and Sixteen Only), wherein Rs.1,08,80,396/-(Rupees One Crore Eight Lakh Eighty Thousand Three Hundred and Ninety six Only) is the principal sum in default and Rs.35,46,320/-(Rupees Thirty Five lakh Forty Six Thousand Three Hundred Twenty Only) as compound interest thereon @18% till 30.09.2018.

3.7 The operational creditor thereafter, issued statutory notice under the act and the corporate debtor gave a reply to the said notice wherein the corporate debtor tried to raise a plea of pre-existing dispute.

4. In Part-III of Form No. 5, Mr. Manish Kumar Gupta, Registration No. IBBI/IPA-001/IP-P00225/2017-18/10424 has been proposed as Interim Resolution Professional (IRP) by the petitioner. Form No. 2 dated 03.04.2019 submitted by the proposed IRP is also enclosed with the petition, in which he has stated that he is not serving as a IRP/RP/Liquidator in any proceedings and also, stated that there are no disciplinary proceedings pending against the professional with the Board or with Indian Institute of Insolvency Professionals of ICAI, is attached with petition as Page

135-136. However, the Law Research Associate of this Tribunal has checked the credentials of Mr. Manish Kumar Gupta bearing Registration No. IBBI/IPA-001/IP-P00225/2017-18/10424 and it has been found that, show cause notice was issued w.e.f 24 June, 2022. Also, AFA Certification expired on 14.01.2021. Therefore, his credentials were not found on the Insolvency and Bankruptcy Board of India portal**.**

5. Accordingly, order dated 09.05.2019, notice of this petition issued to the corporate debtor to show cause as to why this petition be not admitted.

6. The corporate debtor has filed reply vide Diary No. 3807 dated 01.08.2019 and short written submissions vide Diary No. 00204/2 dated 02.06.2022 wherein it is stated that:

6.1 The petitioner has knowingly concealed the factum of a "pre-existing dispute" by withholding emails dated 16.07.2015 [Annexure-R2] , 19.04.2016 [Annexure-R3] and 16.06.2016 [Annexure-R4] which raise respondent's fundamental concerns and violation of Terms of the Works Contract on account of non-completion of work, losses, delay, sub-standard quality, and defects. It is prudent to mention that according to the same contract, the respondent is entitled to recover liquidated and unliquidated damages. Further, the claim of incentive amount is baseless in view of petitioner's non-performance in light of LOA which stated that incentive was payable after the completion of the work in its entirety and only if the petitioner was able to raise the canal side wall of the Power House up to canal bank level to protect the PH from flooding.

6.2 Further, the document annexed as the Works Completion Certificate is fabricated. As per [Annexure-R4], it is aptly clear that applicant did not complete the work; this nullifies the issuance of any Certificate. Furthermore, the certificate is undated, and does not record when or where it was signed. The letterhead on the certificate is also starkly different from the one used by the respondent company [Annexure-R10]. Moreover, even the spelling of "PATHANKOT" is wrong and misspelt as "PARHANKOT". The date of completion is also stated as 05.06.2016 on one page and 05.05.2016 on another. The purported signature of Sh. Anupam Mudgal is also forged [Annexure-R9].

6.3 Due to the faulty work of the applicant in the HRC lining work, there was flooding in the area which led to substantial losses and high rectification costs for the respondent through its principal contractor. The respondent eventually completed the work by 11.01.2017 independently. As per email dated 16.06.2016 [Annexure-R4], the applicant was notified to demobilize from the site and categorically told that the balance bill will be subject to accounting for all the losses suffered by the respondent as per the terms of the original contract. The petitioner has failed to complete the work interested and simultaneously deliver substandard quality of work riddled with enormous defects and deficiencies which the petitioner has then failed to rectify despite repeated demands. It is the respondent who is to recover money from the petitioner on account of huge losses suffered. Thus, there are bonafide disputes between the parties. This is clear from the Notice of Dispute dated 15.02.2019 [Annexure-R11] under S.8(2)(a), IBC issued by the respondent in response to demand notice dated 02.02.2019 sent by the petitioner. Through the notice of dispute, the respondent asserted the facts around the forged certificate and non-participation of petitioner in reconciliation meetings. Furthermore, the respondent filed a police complaint dated 17 May, 2019 before SHO, Police Station, Pathankot, Punjab with respect to forgery of Works Completion Certificate.

6.4 Furthermore, the petitioner wrongly seeks to refer to running account bills as acknowledgement of the debt and treating the same as the final bill. It must be stated that no reconciliation has taken place and alleged debt is not crystallized, thus there is no operational debt. Running account bills are commonly used to ensure continuous flow of cash to the contractor. The payments which are released are not the final payment but rather interim monetary aid. Post the completion of the project, a final is furnished. This is different from the last running account bill since a final bill comprehensively lays out details of free issue material and pending receivable and liabilities. It also allows for reconciliation of claims between Contractor and Employer pertaining to liquidated and unliquidated damages. Retention of a part of the running account bills are held as security by the employer to safeguard itself in case of nonperformance, breach, and violation of contract by the contractor. The same becomes payable only after the successful completion of the contract and after reconciliation including accounting for damages suffered for acts attributable to the breaches/ non-performance/omission on part of the contract. Thus, there is no liability of payment of any retention money or incentive. Herein, Petitioner has failed to rectify the huge losses suffered by the respondent [Annexure-R4]. The withholding of retention money was squarely fair and just as the respondent is entitled to various damages on account of breach and violations by the petitioner on account of the non-participation of petitioner in the reconciliation process despite repeated demands.

6.5 Further, the petitioner did not supply a final account of outstanding debt which was required to be furnished under Clause 58 of the Tender upon Completion of work. Though, the petitioner has raised claims retention fees and incentive. Thus, the petitioner was aware that they were not entitled to receive such final outstanding payment.

6.6 Moreover, the final account was to be submitted by petitioner before the end of defect liability period viz 1 year from date of completion. The petitioner attempted to classify its final bill on 18' July 2016 for an amount of Rs.7,84,929 to be the final account supplied. This would indicate that claim for all outstanding dues ought to be deemed to be restricted to such amount. Moreover, the petitioner claims that works were completed on 5' June 2016 in the synopsis but contrary claims the works completed on 18' July 2016 in the final bill.

6.7 The reliance is placed on judgment of Mobilox Innovations Private Limited v. Kirusa Software Private Limited AIR 2017 SC 4532, wherein, the Hon'ble Supreme Court dealt with IBC pertaining to operational debts owed to operational creditors.

7. The operational creditor has filed rejoinder to the reply vide Diary No. 3978 dated 08.08.2019 and short written submissions vide Diary No. 00204/3 dated 05.07.2022 reiterating its claim that,

7.1 Operational creditor has been able to prove his case and the three ingredients mandated by the IBC have been fulfilled as the operational debt is more than one lakh and the documents are annexed (Annexure D, Annexure A4 with rejoinder) with the petition as well as rejoinder to show that the liability has been admitted by the corporate debtor. The third ingredient of pre-existing dispute is also not there as when the notice was issued and when the present petition was filed by the operational creditor no previous dispute was pending or in existence. It is stated that no litigation was pending and even the claim of the operational creditor has not been refuted by corporate debtor, only a plea has been raised in reply that the accounts have not been reconciled and damages have to be claimed. It is submitted that till date the corporate debtor has not issued even a single demand notice or filed any case or even the damages were not quantified when the present petition was filed, however in the written submissions for the first time the corporate debtor has quantified the claim for damages at Rs.1,02,36,710/- as 10% of price contract. It is submitted that this amount claimed as damages have not been claimed through any notice or demand thus the plea taken in the written argument is not sustainable and is only after thought and there exist no pre- existing dispute as stated in Act and the operational creditor prays that the petition of the operational creditor be allowed as per the prayer.

7.2 Corporate debtor in its reply has firstly tried to raise a plea of delay in work of the project completed by operational creditor clearly shows the admission on the part of corporate debtor that delay was on their part and not due to operational creditor so the argument and blame on operational creditor cannot sustain and is liable to be dismissed.The email written by corporate debtor where in the attachment the corporate debtor admitted the delay on their part.

7.3 It is further stated that the corporate debtor is not entitled for damages since the emails referred by the corporate debtor were duly replied point wise and emails attached with the rejoinder clarifies the same. It is more specifically stated that a letter dated 16.07.2015 relied by the corporate debtor for claiming damages for substandard work is also self contrary for the reason that if the operational creditor had done bad work then after this on 29.07.2015 a sum of Rs.12.11 Lakh as incentive/bonus as appreciation of work was given to the operational creditor by corporate debtor and thereafter, further RA bills were paid by the corporate debtor except the last bill. This itself shows that the corporate debtor is only intentionally raising pleas to delay the payment.

7.4 It is stated that the Operational creditor has clearly proved his case of non-payment of debts against the corporate debtor as after completion of project and raising of bills no defects were brought to the knowledge of the operational creditor. The work contract was given to the operational creditor in December, 2009 and the same was completed in June, 2016. During this entire period the corporate debtor has never complained about the substandard work on the contrary incentives, RA Bills were given to the operational creditor and now after getting notice dated 02.02.2019 for payment of outstanding amount, the corporate debtor has raised this issue but without any substantive defence. The pleas taken in reply are afterthought pleas as they have failed to even ascertain the damages and till date the corporate debtor has not initiated any legal action to claim the damages, if any as they are well aware that they don't have the claim of damages and moreover the director Sh. Anupam Mudgal has admitted the liability and has assured to pay the same (The Annexure A-2 of rejoinder) to clarify the same. Merely in the reply to present petition the damages are said to have been claimed but till today nothing has been initiated to quantify or claim the same from operational creditor thus it clearly shows that the plea is only to create dispute before the Hon'ble tribunal but no action to claim has been initiated till date and thus, there exist no pre-existing dispute between the parties. The aforesaid arguments clearly demonstrate and clarify that there exists no pre existing dispute and thus, the operational creditor is entitled for the relief claimed in the petition.

Operational creditor has filed Annexure C along with petition wherein the corporate debtor has clearly stated that the project was completed and completion certificate has been issued and has admitted delay on their part as well as satisfaction on the work done by operational creditor but now sham plea is been taken by corporate debtor. The said document was signed by their director Sh Anupam Mudgal. (Annexure C).

7.5 It is averred that the corporate debtor during this entire period of work never raised any dispute and thereafter also after 2016 till the notice was issued in February, 2019 by operational creditor no complaint or claim or damages have been claimed in any court of law or in any forum and even till today no claim against the operational creditor has been filed by the corporate debtor to claim any damages as stated by them in their reply. Moreover, not even a notice to demand damages has been issued by the corporate debtor till date and have even not quantified their damages if any thus this itself shows that no pre-existing dispute is there and only a sham claim is being tried to be put before the Hon'ble forum so that the operational creditor can be denied its genuine claim.

It is stated that the corporate debtor has only called for reconciliation of accounts and has never refuted the claim of the operational creditor. Mere demand of reconciliation of accounts does not amount to dispute and is not covered as pre existing dispute.

7.6 The operational creditor has several/ numerous times visited office and has written several emails for payment (Annexure A-1 attached with rejoinder) and the same were filed along with rejoinder and the director of the corporate debtor Sh Anupam Mudgal in his whatsapp chat and email dated 19.08.2017 has admitted liability in the attachment of the email. The said mail is annexed with the rejoinder as Annexure A4 wherein security deposit of Rs 93,29,717/-, Rs.12,65750/-is incentive and total outstanding was shown as 1,06,95,467/-.Thus the corporate debtor has failed to show to the court that all the amount has been cleared by them of the operational creditor. It is further stated that the corporate debtor has failed to file documents or record before the tribunal to show that all the outstanding amount has been paid by them thus the case of the operational creditor is made out and this itself shows that the corporate debtor has defaulted deliberately to clear the outstanding amount. Moreover, the corporate debtor has paid the amount of Rs 5 lakh to the operational creditor on 11.12.2017 before the filing of the petition, the statement filed along with the petition clearly shows the amount credited in the account of the operational creditor.

The operational creditor relies upon judgment **Ahluwalia Contracts (India) Limited vs Raheja Developers Limited Company Appeal No.703/2018.** This judgment was based on similar facts and thus is clearly applicable to the present case.

7.7 It is stated that the judgments relied upon by the corporate debtor of Mobilox innovations is not applicable as in that case the payment was withheld as there was a breach of contract and in the present/our case no such intimation or breach of contract is there and even till date the corporate debtor has failed to quantify damages and not even a notice has been issued to claim damages.The plea was taken only after receiving notice and still the corporate debtor has not initiated any process to claim damages thus this shows that its only a plea to delay the payment of operational creditor. The other judgments are also not applicable in the present case as the same have different facts and in the present peculiar facts the said judgments have no applicability in the present case.

8. We have heard the learned counsel for the petitioner and perused the record and pleading carefully.

9. The first issue for consideration is whether the demand notice in Form 3 dated 02.02.2019 was properly served and reply dated 15.02.2019 has been received, attached as Annexure-H with main petition. Therefore, it can be said that the demand notice has been duly served.

10. The next issue for consideration is whether the operational debt was admitted by the corporate debtor and if there is any pre-existing dispute. The corporate debtor during this entire period of work never raised any dispute and thereafter also after 2016 till the notice was issued in February, 2019 by operational creditor no complaint or claim or damages have been claimed in any court of law or in any forum and even till today no claim against the operational creditor has been filed by the corporate debtor to claim any damages as stated by them in their reply. Moreover, not even a notice to demand damages has been issued by the corporate debtor till date and have even not quantified their damages if any. Moreover, the complaint by the corporate debtor to Police has been allegedly filed on 17.05.2019 much after the demand notice was served upon the corporate debtor. Thus all these facts cumulatively go to show that there is no pre-existing dispute.

11. We have gone through the contents of the petition filed in the Form 5 and find the same to be complete. As discussed above, there is a total unpaid operational debt (in default) of Rs. 1,44,26,716.00/- (which is inclusive of 18% interest p.a. i.e ₹ 35,46,320/- from the date of default till date). The operational creditor has carried out construction and civil work for corporate debtor and calculation sheet attached as Annexure G. It is noted that the corporate debtor has failed to make payment of the aforesaid amount due as mentioned in the statutory notice till date. Thus, the conditions under Section 9 of the Code stand satisfied. Accordingly, the petitioner proved the debt and the default, which is more than Rupees one lakh (prior to the amendment in threshold limit of one

crore vide notification No. S.O.1205 (E) dated 24.03.2020) by the respondent-corporate debtor.

12. In the present petition, all the aforesaid requirements have been satisfied. It is seen that the petition preferred by the petitioner is complete in all respects. The material on record clearly goes to show that the respondent committed default in payment of the claimed operational debt even after demand made by the petitioner. In view of the satisfaction of the conditions provided for in Section 9(5)(i) of the Code, we admit the petition for initiation of the CIR Process in the case of the Corporate Debtor, M/s. Gill Acqua Hydro Power Generation Company Ltd. and also direct moratorium to take effect and appoint Interim Resolution Professional as below.

13. We declare the moratorium in terms of sub-section (1) of Section 14 of the Code, as under:-

a. The institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority;
b. transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein;
c. any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the Securitization and Reconstruction of Operational Assets and Enforcement of Security Interest Act, 2002;

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.

14. It is further directed that the civil and construction work due to the corporate debtor as may be specified, shall not be terminated or suspended or interrupted during moratorium period. The provisions of Section 14(3) shall however, not apply to such transactions as may be notified by the Central Government in consultation with any operational sector regulator and to a surety in a contract of guarantee to a corporate debtor.

15. The order of moratorium shall have effect from the date of this order till completion of the corporate insolvency resolution process or until this Bench approves the resolution plan under sub-section (1) of Section 31 or passes an order for liquidation of corporate debtor under Section 33 as the case may be.

16. Since, AFA Certification of Mr. Manish Kumar Gupta, Registration No. IBBI/IPA-001/IP-P00225/2017-18/10424 expired on 14.01.2021, so he was ineligible to be Interim Resolution Professional. The learned counsel for petitioner was asked to propose the new Insolvency Resolution Professional, to which he has requested the Hon'ble Tribunal to appoint any other Insolvency Resolution Professional, thereby Hon'ble Tribunal appoints Mr. Sanjeev Bhandari bearing IP Registration No. IBBI/IPA-001/IP-P-02328/2021-2022/13528, as the Interim Resolution Professional with the following directions:-

i. The term of appointment of Mr. Sanjeev Bhandari shall be in accordance with the provisions of Section 16(5) of the Code, subject to his written consent within 7 days of the 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 Interim Resolution Professional and the officers and the managers of the Corporate Debtor shall report to the Interim Resolution Professional, who shall be enjoined to exercise all the powers as are vested with Interim Resolution Professional and strictly perform all the duties as are enjoined on the Interim Resolution Professional under Section 18 and other relevant provisions of the Code, including taking control and custody of the assets over which the Corporate Debtor has ownership rights recorded in the balance sheet of the Corporate Debtor etc. as provided in Section 18 (1) (f) of the Code. The Interim Resolution Professional is directed to prepare a complete list of inventory of assets of the Corporate Debtor;

iii. The Interim Resolution Professional shall strictly act in accordance with the Code, all the rules framed thereunder by the Board or the Central Government and in accordance with the Code of Conduct governing his profession and as an Insolvency Professional with high standards of ethics and moral;

iv. The Interim Resolution Professional shall cause a public announcement within three days as contemplated under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 of the initiation of the Corporate Insolvency Resolution Process in terms of Section 13 (1) (b) of the Code read with Section 15 calling for the submission of claims against Corporate Debtor;

v. It is hereby directed that the Corporate Debtor, its Directors, personnel and the persons associated with the management shall extend all cooperation to the Interim Resolution Professional in managing the affairs of the Corporate Debtor as a going concern and extend all cooperation in accessing books and records as well as assets of the Corporate Debtor;

vi. This Adjudicating Authority further directs the ex-management and promoters of the corporate debtor to specifically comply with the provisions of the Sub Regulation (2) of Regulation 4 of the Insolvency Resolution Process for Corporate Persons Regulations, 2016. The RP is directed to make a specific mention of any non-compliance in this regard in his status report filed before this Bench and move an application seeking appropriate remedy, if required. This is imperative for meeting the Code’s objectives for maximising the value of the assets of the corporate debtor and by completing the resolution process in a time-bound manner.

vii. The Interim Resolution Professional shall after collation of all the claims received against the Corporate Debtor and the determination of the operational position of the Corporate Debtor constitute a Committee of Creditors and shall file a report, certifying constitution of the Committee to this Tribunal 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; and

viii. The Interim Resolution Professional is directed to send a regular progress report to this Tribunal every fortnight.

ix. The personnel of the corporate debtor, its promoters or any other person associated with the management of the corporate debtor shall provide the information within such time and in such format as sought by the Interim Resolution Professional or Resolution Professional, as the case may be.

17. The petitioner is directed to deposit an amount of ₹1,00,000/- (Rupees One Lakh Only) with the Interim Resolution Professional to meet the immediate expenses of the CIRP within two weeks. The same shall be fully accountable by Interim Resolution Professional and shall be reimbursed by the Committee of Creditors (CoC) to the petitioner to be recovered as the CIRP cost.

18. The petition is allowed and admitted accordingly.

19. A copy of this order be communicated to both the parties. The learned counsel for the petitioner shall deliver a copy of this order to the Interim Resolution Professional forthwith. The Registry is also directed to send a copy of this order to the Interim Resolution Professional at his email address forthwith.

Sd/-
(Subrata Kumar Dash)
Member (Technical)

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

August 26, 2022
AV/TB