

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, COURT NO. 5

CP No. 380/IBC/NCLT/MB/MAH/2021

Under Section 7 of the Insolvency and  
Bankruptcy Code, 2016 r.w. Rule 4 of  
the Insolvency and Bankruptcy  
(Application to Adjudicating Authority)  
Rules, 2016

In the matter of

SBICAP Trustee Company Limited  
202, Maker Tower, 'E', Cuffe Parade,  
Colaba, Mumbai – 400 020

..... Petitioner

V/s

Radius Estate Projects Private Limited  
Formerly known as Vishwaroop  
Realtors Private Limited  
ONE BKC, A Wing, 1401, Plot No. C-  
66, G Block, Bandra Kurla Complex,  
Bandra (east), Mumbai – 400 051.

..... Corporate Debtor

Pronounced on: 06.09.2021

Coram:

Hon'ble Smt. Suchitra Kanuparthi, Member (J)

Hon'ble Shri. Chandra Bhan Singh, Member (T)

For the Petitioner: Mr. Shyam Kapadia a/w Mr. Amog Joshi, Ms. Aastha  
Kaushal and Ms. Sneha Jaisingh, advocates.

For the Respondent: Mr. Vaibhav Krishna, Advocate.

*Per: Suchitra Kanuparthi, Member (J)*

ORDER

1. The Petitioners/Applicants viz. 'SBICAP Trustee Company Limited' (hereinafter as Petitioner) has furnished Form No. 1 under Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 (hereinafter as Rules) in the capacity of "Financial Creditor" by invoking the provisions of Section 7 of the Insolvency and Bankruptcy Code (hereinafter as Code) against 'Radius Estate Projects Private Limited' (hereinafter as 'Corporate Debtor').

2. In the requisite Form, under the head "Particulars of Financial Debt" the total amount of Debt granted is stated to be Rs. 40,00,00,000/-, and the amount claimed to be in default is Rs. 23,85,42,463/- including interest.

BRIEF HISTORY OF THE CASE

3. The Corporate Debtor was in need of funds for general corporate purposes. The Petitioner, the Corporate Debtor and the Promoter of the Corporate Debtor, Mr. Sanjay Chhabria entered into a Debenture Trust Deed ("Deed") on 07.10.2016 and issued 4,000 secured, unlisted, unrated, redeemable, non-convertible debentures for a nominal amount of Rs. 1,00,000/- each, aggregating up to Rs. 40,00,00,000/- for a maximum period of 36 months, which were subscribed by 96 Debenture Holders.

4. The following security documents were created in respect of the Debentures:

- a. Debenture Trust Deed dated 07.10.2016 by which 7 unsold flats admeasuring 13,970 sq. ft. built up area in the residential project Avenue 54 at Santacruz (West), Mumbai was created

- along with a first and exclusive charge of the receivables of the Identified Flats;
- b. Deed of Guarantee by the Promoter in favour of the Petitioner dated 06.10.2016;
  - c. Demand Promissory Note dated 07.10.2016 revealed by the Demand Promissory Note Delivery Letter dated 07.10.2016. The Petitioner craves leave to refer to and rely upon the Demand Promissory Note as and when produced;
  - d. Escrow Agreement dated 30.09.2016;
  - e. Lien over the Debt Service Ratio Amount maintained with the Escrow Bank i.e. Yes Bank Limited in the form of fixed deposits.

The above documents along with the Debenture Trust Agreement dated 21.09.2016 and Private Placement Offer Letter dated 26.09.2016 are collectively hereinafter referred to as the "Transaction Documents". The Corporate Debtor had also provided post-dated cheques towards payment of Coupon Rates as well as Redemption Amounts as a Condition Precedent in terms of Clauses 15 and 16 of Annexure "6" to the Debenture Trust Deed.

5. In terms of Article 1.1.23 read with Article 8.1.1 of the Debenture Trust Deed, on 07.10.2016, the Petitioner received an aggregate amount of Rs. 40,00,00,000/- from the Debenture Holders, towards subscription of the Debentures. The said amount deposited into the Subscription and Receivables Escrow Account as per the Escrow Agreement dated 30.09.2016. The Debentures were to be redeemed by the Corporate Debtor within a maximum period of 36 months in the manner set out below:

Amount (Rs.) ("Redemption Amount")	Disbursement Date	Due Date
10,00,00,000/-	14.10.2016	14.01.2019
10,00,00,000/-	14.10.2016	14.04.2019
10,00,00,000/-	14.10.2016	14.07.2019
10,00,00,000/-	14.10.2016	14.10.2019

6. The Corporate Debtor was obliged to pay quarterly interest @ 16.01% p.a., being the "Coupon Rate" on the redemption amount into the Subscription and Receivables Escrow Account, 1 day prior to the due dates in terms of Clause 5 of Annexure "2" read with Clauses 1.1.17 and 1.1.18 of the Debenture Trust Deed.

7. On 14.01.2019 and 14.04.2019, the Corporate Debtor made payment of the redemption amounts due. Since the Corporate Debtor was unable to make timely payments of the Redemption Amounts due on 14.07.2019 and 14.10.2019; and Coupon Rate due on 14.10.2019. The Corporate Debtor addressed a letter to the Petitioner dated 11.10.2019 acknowledging outstanding payment and informing the Petitioner about the revised dates on which the Corporate Debtor would remit the outstanding amounts. However, the Corporate Debtor failed to make payments on the revised dates as assured.

8. Thereafter, the Corporate Debtor defaulted on the payment of the redemption amount for the quarter ending 14.07.2019, 14.10.2019 amounting to Rs. 20,00,00,000/-; and payment of coupon rate for the quarter ending 14.10.2019 amounting to Rs. 40,35,397/-.

9. The Petitioner issued various reminders to the Corporate Debtor for making payment of the aforesaid outstanding redemption amounts and coupon rate.

10. On account of the letter dated 11.10.2019, the Corporate Debtor issued another letter dated 11.11.2019, acknowledging outstanding payments and further providing an extended timeline for repayment. The Petitioner sent an email dated 26.11.2019 as a reminder for repayment. The Corporate Debtor replied to the said email on 26.11.2019 and shared

a revised payment date. However, no payments were made by the Corporate Debtor as assured vide the said communications.

11. The Corporate Debtor issued another letter on 23.12.2019, acknowledging outstanding payments and further providing an extended timeline for repayment till 28.02.2020. The Corporate Debtor failed to stand on its commitment till date and no payments have been forthcoming.

12. In the meanwhile, the Petitioner issued default notice dated 06.01.2020 informing the Corporate Debtor of its continuous deferral of payments and calling upon them to strictly adhere to the Debenture Trust Deed. The notice further mentioned that any further failure by the Corporate Debtor to fulfil its obligations under the Debenture Trust Deed would be treated as an Event of Default under the Debenture Trust Deed and the Petitioner would be constrained to take necessary legal action.

13. While the Petitioner was following the Corporate Debtor for payments, it was brought to the knowledge of the Petitioner that the Escrow Bank i.e., Yes Bank had taken physical possession from the Corporate Debtor, over the land on which the Project was being constructed, on account of a claimed default by the Corporate Debtor. Since the Identified Flats (over which security was created in favour of the Financial Creditor) were being constructed in the Project on the said land, Yes Bank's actions posed a threat to such security. The Petitioner, accordingly issued a letter dated 04.02.2020 to the Corporate Debtor calling upon them to ensure that charge created in favour of the Petitioner would continue uninterrupted and to further confirm that the Corporate Debtor was not in breach of the commitments made by it under the Debenture Trust Deed. Vide the said letter, the Petitioner further called upon the Corporate Debtor to provide a report of the Project being constructed and to also ensure timely payment of outstanding amounts with applicable default interest under the Debenture Trust Deed.

14. The Corporate Debtor, vide its email dated 11.02.2020, sought to address the concerns of the Petitioner and stated that the security created in favour of the Identified Flats is intact in terms of the formal NOC which was taken by the Corporate Debtor prior to the transaction with the Petitioner. However, the Corporate Debtor has till date failed to provide the said NOC or any such relevant document from Yes Bank confirming that no encumbrance shall be created in the security. The Petitioner apprehends that third-party rights will be created over the Identified Flats in light of purported defaults by the Corporate Debtor to which the Petitioner is not privy to.

15. The Corporate Debtor has also failed to comply with the Escrow Agreement under which the Debt Service Ratio ("DSR") Amount was to be replenished and a first and exclusive charge over this amount was created in favour of the Petitioner.

16. The Petitioner through emails dated 23.12.2019, 11.02.2020 and various other emails post imposition of the nation-wide lockdown, sent repeated reminders to the Corporate Debtor to make the payments for the amounts due in previous quarters and sought an update from them regarding enforcement action, if any, taken by Yes Bank on the Project land. The Petitioner craves leave to refer and rely upon the correspondence exchanged post imposition of the nation-wide lockdown.

17. In the meanwhile, the Corporate Debtor sent an email dated 12.02.2020 stating that efforts to raise funds were being made and that Yes Bank had symbolic possession over the property, but no enforcement action had been taken.

18. Pursuant thereto, through its email dated 27.02.2020 the Corporate Debtor informed the Petitioner that the payouts due on 28.02.2020, as

promised by the Corporate Debtor. But the Corporate Debtor again failed to fulfil its own commitment.

19. Following this, the Corporate Debtor vide its letter dated 28.02.2020, stated that the revised payout as promised to be made on or before 28.02.2020 could not be processed due to a delay in cash flows. Instead, the Corporate Debtor proposed to offer additional security in one 'Imperial Heights' which was already mortgaged to an existing lender and a charge over residue cash flow was offered. It was also explicitly stated that no physical charge would be created over this property. The Petitioner did not accept the proposal on the additional security.

20. Thereafter, the Petitioner through various correspondence, reminded the Corporate Debtor to make the outstanding payments. However, the Corporate Debtor sought numerous extensions on some pretext or the other. As a matter of fact, the Corporate Debtor remains liable under the DTD on account of having defaulted on its payment obligations in respect of the Redemption Amounts and Coupon Rates on 14.07.2019 and 14.10.2019. For completeness, it is relevant to note that the Financial Creditor craves leave to refer to and rely upon the correspondence exchanged as and when produced.

21. While the Petitioner was pursuing the Corporate Debtor for repayment of the outstanding Redemption Amounts and Coupon Rates, it was revealed to the Petitioner that the Corporate Debtor had further defaulted in making timely TDS payments in terms the Debenture Trust Deed. The Petitioner through its emails dated 19.06.2020, 24.06.2020 and 02.07.2020 requested the Corporate Debtor on the status of the TDS payments on which the Corporate Debtor had defaulted. The Petitioner has however not only failed to provide the defaults on the TDS payment to the Debenture Holders but has also failed to rectify it.

22. The Corporate Debtor vide its letter dated 07.07.2020 sought to cite the COVID-19 pandemic and the subsequent lockdown as the reason for the failure to make the outstanding payments for the quarters ending 14.07.2019 and 14.10.2019. Vide this letter, the Corporate Debtor proposed for (i) a reduction in the rate of interest on the investment made by the Petitioner; (ii) a revocation of additional penal charges and penal charges on principal and interest payments; and (iii) repayment of outstanding interest and principal payment shall be made as a bullet payment in September 2021. Not only this but the Corporate Debtor also ensured that (a) a business plan would be shared on or before 31.10.2020 and (b) payment of TDS shall be made on or before 30.11.2020. It is pertinent to note that till date, neither of the assurances made have been complied with.

23. The Petitioner vide its letter dated 17.07.2020 rejected the proposal made by the Corporate Debtor on the grounds that the proposal was contrary to the terms of the DTD and that a bullet payment without interim interest cannot be accepted. It was also reiterated that the Corporate Debtor has defaulted in the TDS payment till date for the TDS amount deducted from Coupon paid to the Debenture Holders due to which the Debenture Holders are unable to file for TDS refund from the tax authorities. The post-dated cheques which were promised to be provided by the Corporate Debtor were also not provided to the Petitioner, despite repeated reminders. The Petitioner therefore gave the Corporate Debtor a final opportunity to correct the defaults committed.

24. It is submitted that despite numerous reminders and several opportunities granted to the Corporate Debtor, failed to pay outstanding dues to the Petitioner under the Debenture Trust Deed.

#### FINDINGS

25. The Bench notes that as per the Debenture Trust Deed executed between the Corporate Debtor, the Petitioner and the Promoter of the

Corporate Debtor on 07.10.2016, the Petitioner deposited an amount of Rs. 40,00,00,000/- in Subscription and Receivables Escrow Account as per the terms mentioned in Escrow Agreement dated 30.09.2016. Copy of both the Debenture Trust Deed as well as Escrow Agreement is attached with the Petition to buttress the claim. The Debentures carried a rate of interest of 16.01% per annum. As per the loan agreement, the Debt amount including interest was due and payable on 14.01.2019, 14.04.2019, 14.07.2019 and 14.10.2019.

26. The debt amount was payable on 14.07.2019 and 14.10.2019, the same was not paid by the Corporate borrower. However, after various follow-ups, the Corporate Debtor failed to repay the debt amount to the Petitioner.

27. The Corporate Debtor issued letters to the Petitioner on 11.10.2019, 11.11.2019, 23.12.2019, where the Corporate Debtor has acknowledged the debt amount and that he has defaulted in the payment of the same:

Annexure II

**RADIUS ESTATE PROJECTS PRIVATE LIMITED**  
(Formerly Known as Vishwaroop Realtors Private Limited)  
Regd. Office: ONE BKC, A Wing 1401, Plot No. C-66, G Block, Bandra Kurla Complex, Bandra (East) Mumbai - 400 051.  
Tel: 022-2653 5700 Email: [ros@radiusdevelopers.com](mailto:ros@radiusdevelopers.com) Website: [www.radiusdevelopers.com](http://www.radiusdevelopers.com)  
CIN: U45201MH2014PTC256381

Date: 11<sup>th</sup> October 2019


To,  
SBICAP Trustee Company Limited  
6th Floor, Apeejay House,  
3, Dinshaw Wachha Road, Churchgate,  
Mumbai, Maharashtra 400020


Sub: Communication regarding the overdue 3<sup>rd</sup> partial principal redemption and the upcoming 4<sup>th</sup> partial principal redemption and 12<sup>th</sup> quarterly interest payment under Debenture Trust Deed ("DTD") dated October 7, 2016 executed by and between Radius Estate & Projects Pvt Ltd erstwhile Vishwaroop Realtors Private Limited ("Company"); Promoters of the company and SBICAP Trustee Company Limited ("Debenture Trustee").


Dear Sir,

This is in reference to the debenture holder's investment of Rs 40 in the Non-Convertible Debentures issued by the entity "Radius Estate & Projects Pvt Ltd" erstwhile "Vishwaroop Realtors Private Limited". We would like to inform you that the Principal and Interest would be paid in the following manner

Sl. No.	Amount	Due Date	Payment Date (on or before)
1	3 <sup>rd</sup> partial redemption - Rs. 10 Crores along with penal interest computed from the due date till the actual payment date as per the DTD terms	14 <sup>th</sup> July 2019 (Principal)	10 <sup>th</sup> November 2019
2	4 <sup>th</sup> and last partial redemption - Rs. 10 Crores along with penal interest computed from the due date till the actual payment date as per the DTD terms	14 <sup>th</sup> October (Principal)	15 <sup>th</sup> December 2019
3	12 <sup>th</sup> and last quarterly interest payment - Rs. 40,35,397 (Forty Lakhs Thirty Five Thousand Three Hundred Ninety Seven only) along with penal interest computed from the due date till the actual payment date as per the DTD terms	14 <sup>th</sup> October (Interest)	15 <sup>th</sup> December 2019

Best Regards,  
  
Authorised Signatory  
For Radius Estate & Projects Pvt Ltd  
(M. SANJAY CHARGIA)



TRUE COPY  


## RADIUS ESTATE PROJECTS PRIVATE LIMITED

(Formerly Known as Vishwaroop Realtors Private Limited)

Regd. Office : ONE BKC, A-Wing 1401, Plot No. C-66, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051.  
Tel.: 022-33965700, Email: [rnc@radiusdevelopers.com](mailto:rnc@radiusdevelopers.com), Website : [www.radiusdevelopers.com](http://www.radiusdevelopers.com)  
CIN : U45201MH2014PTC258381

Date: 11<sup>th</sup> November 2019

To,

SBCAP Trustee Company Limited  
6th Floor, Apeejay House,  
3, Dinshaw Wachha Road,  
Churchgate, Mumbai,  
Maharashtra 400020

Sub: Communication regarding the revised dates for overdue 3<sup>rd</sup> partial principal redemption and the 4<sup>th</sup> partial principal redemption and 12<sup>th</sup> quarterly interest payment under Debenture Trust Deed ("DTD") dated October 7, 2016 executed by and between Radius Estate & Projects Pvt Ltd erstwhile Vishwaroop Realtors Private Limited ("Company"); Promoters of the company and SBCAP Trustee Company Limited ("Debenture Trustee").

Dear Sir/Ma'am,

We are working on some fund raising plans with an international investor, as a part of our revival strategy as communicated to you in our last letter dated 15<sup>th</sup> October 2019. And the same has taken a little more than estimated time. We expect to close the same in next one month, hence seek extension of payment timelines.

Sl. No	Amount	Due Date	Revised Payment Date (on or before)
1	3 <sup>rd</sup> partial redemption – Rs. 10 Crores along with penal interest computed from the due date till the actual payment date as per the DTD terms	14 <sup>th</sup> July 2019 (Principal)	23 <sup>rd</sup> December 2019
2	4 <sup>th</sup> and last partial redemption – Rs. 10 Crores along with penal interest computed from the due date till the actual payment date as per the DTD terms	14 <sup>th</sup> October (Principal)	20 <sup>th</sup> January 2020
3	12 <sup>th</sup> and last quarterly gross interest payment – Rs. 40,35,397 (Forty Lakhs Thirty Five Thousand Three Hundred Ninety Seven Only) along with penal interest computed from the due date till the actual payment date as per the DTD terms	14 <sup>th</sup> October (Interest)	20 <sup>th</sup> January 2020

We would like to assure you that we are committed to pay all the dues as soon as possible.

Best Regards,

Sanjay  
Rajkumar  
Chhabria

Signatory



TRUE COPY

BHARUCHA & PARTNERS

## RADIUS ESTATE PROJECTS PRIVATE LIMITED

(Formerly Known as Vishwaroop Realtors Private Limited)

Regd. Office : ONE BKC, A-Wing 1401, Plot No. C-66, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051.

Tel.: 022-33965700, Email: [roc@radiusdevelopers.com](mailto:roc@radiusdevelopers.com), Website: [www.radiusdevelopers.com](http://www.radiusdevelopers.com)

CIN : U45201MH2014PTC258381

Date: 23<sup>rd</sup> December 2019

To,

SBICAP Trustee Company Limited  
6th Floor, Apeejay House,  
3, Dinshaw Wachha Road,  
Churchgate, Mumbai,  
Maharashtra 400020

Sub: Communication regarding the revised dates for overdue 3<sup>rd</sup> partial principal redemption and the 4<sup>th</sup> partial principal redemption and 12<sup>th</sup> quarterly Interest payment under Debenture Trust Deed ("DTD") dated October 7, 2016 executed by and between Radius Estate & Projects Pvt Ltd erstwhile Vishwaroop Realtors Private Limited ("Company"); Promoters of the company and SBICAP Trustee Company Limited ("Debenture Trustee").

Dear Sir/Ma'am,

As communicated to you about our international fund raising plans in our letter dated 11<sup>th</sup> November 2019. We want to inform you that our identified partners are carrying out due diligence process which is expected to be completed in the next two months. Post this we will be able to carry out the payments due to the investors as indicated in the table below

Sl. No	Amount	Due Date	Payment Date (on or before)
1	3 <sup>rd</sup> partial redemption - along with penal interest computed from the due date till the actual payment date as per the DTD terms	14 <sup>th</sup> July 2019 (Principal)	28 <sup>th</sup> February 2020
2	4 <sup>th</sup> and last partial redemption - along with penal interest computed from the due date till the actual payment date as per the DTD terms	14 <sup>th</sup> October (Principal)	28 <sup>th</sup> February 2020
3	12 <sup>th</sup> and last quarterly gross Interest payment - along with penal interest computed from the due date till the actual payment date as per the DTD terms	14 <sup>th</sup> October (Interest)	28 <sup>th</sup> February 2020

We are sorry for the inconvenience caused and appreciate your patience. We would like to assure you that we are making continuous efforts to ensure that the pay-outs can be made as soon as possible

Best Regards,

Sanjay  
Rajkumar  
Chhabria

Signatory  
(Mr. Sanjay Chhabria)



TRUE COPY

BHARUCHA & PARTNERS  
ADVOCATES & SOLICITORS  
13th Floor, Free Press House,

28. Therefore, it is very clear to the Bench from the above that the Corporate Debtor has defaulted in the repayment of debt amount of Rs. 23,85,42,463/- to the Corporate Debtor including interest.

29. The Bench also notes that the Corporate Debtor chose not to present before this Bench, but has filed the reply, which was filed by the Corporate Debtor after the matter was reserved for order. The Corporate Debtor has filed the said reply without any directions taken by the Bench. Hence, the Bench decided not to consider the same.

30. It is considered that the total amount of Debt granted to the Corporate Debtor is stated to be Rs. 40,00,00,000/-, and the amount claimed to be in default is Rs. 23,85,42,463/- including interest.

31. The above facts clearly reveal that the Corporate Debtor is liable to pay the Petitioner and defaulted in making the payment to the Petitioner.

32. Considering the above facts, we come to conclusion that the nature of Debt is a "Financial Debt" as defined under section 5 (8) of the Code. It has also been established that there is a "Default" as defined under section 3 (12) of the Code on the part of the Debtor. The two essential qualifications, i.e. existence of 'debt' and 'default', for admission of a petition under section 7 of the I&B Code, have been met in this case.

33. As a consequence, keeping the afore said facts in mind, it is found that the Petitioner has not received the outstanding Debt from the Respondent and that the formalities as prescribed under the Code have been completed by the Petitioner, we are of the conscientious view that this Petition deserves '**Admission**'.

34. The Corporate Debtor was last appeared on 10.06.2021, and the Bench gives a direction to the Corporate Debtor to file its reply to the petition within 2 weeks' time and the Corporate Debtor agreed to the same and the matter was adjourned to 22.07.2021. On 22.07.2021, the Corporate Debtor failed to file the reply.

**NATIONAL COMPANY LAW TRIBUNAL  
COURT-V, MUMBAI BENCH  
(URGENT MATTERS)**

(15) IA /988/MB /2021 IN CP (IB) 380/MB/2021

CORAM:

SH. CHANDRA BHAN SINGH,  
MEMBER (T)

MS. SUCHITRA KANUPARTHI,  
MEMBER (J)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE  
NATIONAL COMPANY LAW TRIBUNAL ON **10.06.2021**.

NAME OF THE PARTIES: SBICAP Trustee Company Limited  
V/s.  
Radius Estate Projects Private Limited

SECTION : Sec 60(5) of Insolvency & Bankruptcy Code, 2016.

**ORDER**

1. This is a matter filed u/s.7 by SBICAP Trustee Company Limited for a total financial debt of about Rs.23.85 crore. During the hearing Learned Counsels from both sides are present.
2. The Bench directs that reply be filed in the matter within 2 weeks' time as agreed by the Respondent. In the event if the reply is not filed, the Bench would construe that the Corporate Debtor does not have anything to say in the matter and he would also forfeit his right to file the reply.
3. The matter would be finally heard and disposed of on **22.07.2021**, High on board.

Sd/-  
CHANDRA BHAN SINGH  
Member (Technical)

Sd/-  
SUCHITRA KANUPARTHI  
Member (Judicial)

ug

35. Further that, we have also perused the Form – 2 i.e. written consent of the proposed Interim Resolution Professional submitted along with this application/petition by the Financial Creditor and there is nothing on record which proves that any disciplinary action is pending against the said proposed Interim Resolution Professional.

36. The Petitioner has proposed the name of Insolvency Professional. The IRP proposed by the Financial Creditor, Mr. Vithal Madhukar Dahake, having registration No. IBBI/IPA-003/IP-N00117/2017-2018/11296, is hereby appointed as Interim Resolution Professional to conduct the Insolvency Resolution Process.

37. Having admitted the Petition/Application, the provisions of Moratorium as prescribed under Section 14 of the Code shall be operative henceforth with effect from the date of order, and shall be applicable by prohibiting institution of any Suit before a Court of Law,

transferring/encumbering any of the assets of the Debtor etc. However, the supply of essential goods or services to the "Corporate Debtor" shall not be terminated during Moratorium period. It shall be effective till completion of the Insolvency Resolution Process or until the approval of the Resolution Plan prescribed under Section 31 of the Code.

38. That as prescribed under Section 13 of the Code on declaration of Moratorium the next step of Public Announcement of the Initiation of Corporate Insolvency Resolution Process shall be carried out by the IRP immediately on appointment, as per the provisions of the Code.

39. That the Interim Resolution Professional shall perform the duties as assigned under Section 18 and Section 15 of the Code and inform the progress of the Resolution Process and the compliance of the directions of this Order within 30 days to this Bench. A liberty is granted to intimate even at an early date, if need be.

40. The Petition is hereby "**Admitted**". The commencement of the Corporate Insolvency Resolution Process shall be effective from the date of the Order.

41. The Registry is hereby directed to communicate this order to both the parties and the Interim Resolution Professional immediately.

42. Ordered Accordingly.

SD/-  
Chandra Bhan Singh  
Member (Technical)

SD/-  
Suchitra Kanuparthi  
Member (Judicial)