IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH- I
KOLKATA

CP(IB) No. 1267/KB/2019

Petition under **section 7** of the Insolvency and Bankruptcy Code, 2016, read with rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016

In the matter of:

Punjab National Bank a body corporate constituted under the Ranking Companies (Acquisition and Transfer of Undertaking) Act, 1970, having its Head Office at Plot No. 4 Sector – 10, Dwarka, New Delhi- 110075 and amongst its other places at its Branch at Station Square Branch, Bhubaneshwar – 751001, Dist. Khurda, within the State State of Odisha and Assets Recovery Management Branch at Plot No. 80A-81A, Lewis Road, P.S Old Town, Bhubaneswar – 751002, Dist. Khurda.

.....Financial Creditor

-Versus-

Visa Resources India Limited, a Public Limited Company, constituted and registered under the relevant provisions of the Companies Act, 1956, having CIN: U52110WB2006PLC111091 and having it's Head Office at 5B, Express Tower, 42A Shakespeare Sarani Kolkata- 700017, in the state of West Bengal

.... Corporate Debtor

Date of Hearing : 25th April, 2022

Date of pronouncing the order: 29th April, 2022

<u>Coram:</u>

Shri Rajasekhar V.K., Member(Judicial)

Shri Balraj Joshi, Member(Technical)

Appearances (via video conferencing):

For the Financial Creditor : 1. Ms. Urmila Chakraborty, Advocate

2. Ms. Pritha Basu, Advocate

For the Corporate Debtor: 1. Mr. Joy Saha, Senior Advocate
2. Mr. Padam Khaitan, Advocate
3. Mr. Jishnu Chowdhury, Advocate
4. Mr. Anunoy Basu, Advocate
5. Srinjoy Bhattacharya, Advocate

ORDER

Per : Rajasekhar V.K., Member (Judicial):

1. This Court convened through video conferencing.
2. This Company Petition under section 7(1) of the Insolvency and Bankruptcy Code, 2016 (IBC) read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 , has been filed by **Punjab National Bank** (hereinafter referred to as the Financial Creditor), seeking to initiate Corporate Insolvency Resolution Process (CIRP) against **Visa Resources India Limited** (hereinafter referred to as the Corporate Debtor).

Submissions on behalf of Financial Creditor:

3. The case of the Financial Creditor is that the Corporate Debtor, incorporated under the Companies Act, 1956, was a sister concern of the VISA Group of Companies and was initially running it's trading business in the name & style of Visa Comtrade. Subsequently, the name of Visa Comtrade got changed to Visa Resources India. Limited (the Corporate Debtor) from 5th October 2011 pursuant to Sec. 23(1) of the Companies Act. 1956 and accordingly, a fresh Certificate of Incorporation was issued by the Registrar of Companies, West Bengal on the same date, consequent upon change of name of the Company.
4. The Corporate Debtor vide its letter dated 3rd July 2007 approached the Financial Creditor for rendering Non-Fund Based Credit facility to the tune of ₹200 Crores for procurement of Coal, Coke and other minerals and metals.

The Financial Creditor, at the request of the Corporate Debtor, vide its Sanction Letter dated 28th August 2007 agreed to sanction of Foreign Letter of Credit Limit (L.C. Limit) of ₹18.45 Crores through its Branch being Office Station Square Branch, Bhubaneswar —751001 under certain stipulated terms and conditions, to which the Corporate Debtor acknowledged through its authorized agent.

5. Pursuant to the Board Resolution dated 29th August 2007, Managing Director Mr. A.K. Srivastava and Directors Mrs. Saroj Agarwal and Mr. Vikas Agarwal being thus authorized, executed the security documents in favour of the Corporate Debtor for availing the sanctioned facility. The non- fund based facility of ₹18.45 Crores was sanctioned in favour of the Corporate Debtor against hypothecation of stocks and debtors against purchases made out of LC and against Corporate Guarantee of Visa International Limited having marketable assets worth of ₹200 Crores and net worth of ₹48.73 Crores with other terms & conditions. Accordingly, the Corporate Debtor through it's authorized person/persons executed the various security documents with the Financial Creditor on 7th September 2007.
6. In respect of the Security documents executed / created by the Corporate Debtor, the charge has been filed accordingly by the Corporate Debtor with the Registrar of Companies on 7th September 2007 relating to. Foreign Letter of Credit Limit (L.C. Limit) of ₹18.45 Crore. Since then, the Corporate Debtor has approached the Financial Creditor on multiple occasions for sanction of various loans.
7. Save and except the Financial Creditor herein, Union Bank of India, Overseas Bank and Vijaya Bank have also granted credit facilities to the Corporate Debtor. To secure repayment of the overall non funded credit facilities of Financial Creditor with interest, Costs, charges and other expenses payable in respect of the said facilities including other lenders, for the first time in the month of May 2008, a consortium named as PNB Consortium was formed, nominating / authorising / appointing and

constituting the Financial Creditor Punjab National Bank as Lead Bank as well as lawful attorney for them, to do, execute and perform all acts; deeds and things as deemed appropriate, necessary and to take all actions/decisions in their name and on behalf of them, within the overall framework of the stipulation contained in the Inter-se-Agreement dated 15th May, 2008 inter alia agree to share the charge on assets of the Defendant No.1 on Pari-Passu basis and other documents for and on behalf of them, with a clause that the Lead Bank shall not be liable to the member Banks for any act, deed or thing done or omitted to be done in good faith under this Consortium agreement.

8. Moreover, to secure the overall non funded credit facilities of the present Applicant sanctioned earlier individually including other lenders, a set of consortium loaning / securities documents under the consortium arrangements were executed by the Corporate Creditor through it's authorized person on 15th May, 2008 and the entire facilities rendered to the Corporate Creditor individually by the Financial Creditor including other lenders were taken together into consideration in the said consortium loaning / security documentation, as part of the consortium finance.

9. In respect of the Consortium Security documents executed/ created by the Corporate Debtor aggregating limit of ₹178.00 Crores of the Financial Creditor including other consortium lenders, the charge have been created/modified accordingly with the Registrar of Companies on 15th May, 2008 by the Corporate Debtor against Hypothecation of movable Fixed / Block assets, Current assets, entire stocks, Book Debts, Furniture & Fixtures, Shipping documents including Bill of lading/covering Import of the Corporate Debtor as per hypothecation agreement including document related to LCs issued by the Financial Creditor including other consortium lenders so also against extension of Corporate Guarantee of the M/S. Visa International Ltd. for due repayment and discharge on demand of the said aggregate credit facilities to the Financial Creditor including other consortium lenders Banks

together with interest, charge, Cost etc. thereon and the Certificate of Registration of Charge has been obtained.

10. Thereafter, the Consortium was approached by the Corporate Debtor on multiple occasions for sanction of various loans. Subsequently in the Year 2012, to secure repayment of the overall non funded credit facilities of the Financial Creditor with interest, Costs, charges, sanctioned in favour of the Corporate Debtor similar to other consortium lenders, fresh modified consortium documentation were executed by the Corporate Debtor through it's authorised persons on 30th April 2012 with the consortium of Banks lead by Financial Creditor(Punjab National Bank), acting as lead Bank for and on behalf of the consortium lenders, in respect of increase in providing non fund based working capital aggregating facilities up to ₹691.00 Crores from existing aggregating Limit of ₹564.00 Crore as per relevant sanction terms of the consortium lenders, with a clause that the Lead Bank shall not be liable to the member Banks for any act, deed or thing done or omitted to be done in good faith under this Consortium agreement.

11. In the aforesaid consortium documentation dated on 30th April 2012, In the aforementioned Consortium Agreement dated on 30th April 2012, in respect of the working capital facilities of the Lead Bank (Financial Creditor) and of the member Banks, granted or agreed to be granted to the Corporate Debtor, shall remain first charge by way of hypothecation on entire current assets and shall remain second charge on the entire capital goods including movable plant and machinery, equipment etc. as mentioned in form and manner, to secure all sum outstanding under the Letter of credit and/or Guarantee facility of the Financial Creditor including Consortium member Banks in respect of such facilities, which are subsisting, valid and effective and fully enforceable in respect of such facilities of the lenders Banks.

12. In connection to the modified consortium documentation dated on 30th April 2012 and on the basis of the Securities for an aggregating Credit facilities Limit of ₹691.00 Crores of the Financial Creditor including other consortium lenders (wherein the credit facilities of the Financial Creditor to the extent

of ₹250.00 Crores), the charge has been suitably modified with the Registrar of Companies on 30th April 2012.

13. The Corporate Debtor was irregular in transact with the Loan Accounts maintained by the Financial Creditor and in spite of repeated persuasion and requests by the Financial Creditor personally, the Corporate Debtor failed and neglected to serve the monthly interest and other charges in respect of the instant Loan Accounts according terms and conditions of sanction and the loan accounts were found continuous irregular, for which the Loan Accounts in the name of Corporate Debtor classified as Non-Performing Assets (NPA) on 30th October 2015 as per the RBI guidelines.

14. The Financial Creditor has a Right of Recompense and in order to exercise that right, it sent a letter to the Corporate Debtor on 31st December 2018, thereby recalling and demanding the Corporate Debtor to pay the outstanding amount of ₹113,06,17,863.00 (Rupees One. Hundred Thirteen Crore Six Lakh Seventeen Thousand Eight Hundred Sixty Three Only) as on 31st December 2018 to the Financial Creditor.

15. Although the Corporate Debtor has enjoyed the overall Limit sanctioned from the Financial Creditor, the said Corporate Debtor has grossly failed and neglected in making timely payment/repayment of contractual liability with interest, Cost and charges, which it admittedly agreed under the Facility Agreements so also failed and neglected to submit the stock statement in spite of regular, repeated persuasion and thereby have committed breaches of the terms & conditions of the said Facility Agreements. The Corporate Debtor has further defaulted in performance of the various covenants and conditions obligatory on its part as agreed between the Financial Creditor in one hand and the Corporate Debtor in other.

16. The Corporate Debtor *vide* its letter dated 5th February 2018, referring to the Working Capital Consortium Agreement dated 30th April 2012 has declared that the Financial Creditor including consortium lenders are having 1st charge by way of hypothecation on the Corporate Debtor's entire current assets and are having second charge by way of hypothecation of the Corporate

Debtor's entire Capital Goods. The Corporate Debtor has also confirmed that Working Capital Consortium Agreement. dated 30th April 2012 in favour of the Consortium leader in respect of facilities are subsisting, valid and effective and enforceable against the Corporate Debtor. Moreover, the Corporate Debtor has also executed Balance Confirmation Letters in favour of the Financial Credit on 11th May 2018 in respect of it's Loan Accounts, acknowledging its liabilities towards the Financial Creditor as well as of he consortium lenders.

17. The Financial Creditor claims that after giving due credit to the account of the Corporate debtor for all sums paid and received on behalf of the said Corporate Debtor and after appropriating all items of debit to the items of credit in order of time, there is now due the Financial Debt of a sum of ₹1,85,22,86,242/- (Rupees One Hundred Eighty-Five Crores Twenty- Two Lakh Eighty- Six Thousand Two Hundred and Forty-Two Only) inclusive of interest as on 30th April 2019 together with further interest from 1st May 2019 @ 17% per annum with monthly rests till realization, which is owed by the Corporate Debtor to the Financial Creditor.

Submissions on behalf of Corporate Debtor:

18. The case of the Corporate Debtor is that the purported loan account of the Corporate Debtor was classified as Non-Performing Asset (NPA) on 30th October 2015 as per the Reserve Bank of India guidelines and as such the present Petition is barred by limitation.
19. Further, the Corporate Debtor submits that one Visa International Limited had given a Corporate Guarantee on behalf of the Corporate Debtor to the Financial Creditor herein. Subsequently, the State Bank of India had filed an Petition against Visa International Limited being CP (IB) No. 24/KB/2018. The said Petition under section 7 of the Insolvency and Bankruptcy Code 2016 was admitted by an Order of this Tribunal on 7 August 2019. Pursuant thereto, the Financial Creditor herein has lodged its claim with the Resolution Professional of Visa International Limited under Form CA of the IBBI (Insolvency Resolution Process for

Corporate Persons) Regulations, 2016. The Financial Creditor has filed the instant Petition under Section 7 alleging default in respect of the same claim which it has lodged with the resolution professional of Visa International Limited. The same is not permissible in law.

20. It is stated that on comparing the relevant portions of both Form-1 *i.e.* the Petition filed by the Financial Creditor herein as well as Form CA which has been filed with the Resolution Professional in the matter of Visa International Limited, it will be evident that the total amount of loan granted to the Corporate Debtor, dates of disbursement, the amount claimed to be in default and the date of default along with other details are the same. The Corporate Debtor seeks that the Financial Creditor to be directed to disclose the claim filed by the Financial Creditor before the Resolution Professional of Visa International Limited.
21. It is stated that the claim is made by the very same Financial Creditor against Visa International Limited in respect of the very same financial loan of the Corporate Debtor. It is stated that the same claim cannot be admitted under another Corporate Insolvency Resolution Process simultaneously. The claim has already been made by the Financial Creditor herein in the Corporate Insolvency Resolution Process initiated against Visa International Limited, thus the Financial Creditor herein cannot trigger another Corporate Insolvency Resolution Process against the Corporate Debtor herein for the same claim amount/ loan.
22. The Corporate Debtor states that the Financial Creditor herein has claimed the entire purported loan availed by the Corporate Debtor in the said on-going CIRP of Visa International Ltd. and as such the present Petition is premature, vexatious and not maintainable. Furthermore, the Financial Creditor has admittedly filed a Petition under Section 19 of the Recovery of Debts and Bankruptcy Act, 1993 before the Ld. Debt Recovery Tribunal, Cuttack against the Corporate Debtor herein being O.A 164 of 2019, wherein the Financial Creditor herein has sought to recover the entire purported debt. The same purported debt cannot be recovered as

well as resolved before two quasi-judicial forums as the same time, parallelly.

23. It is stated that the performance and operations of the Corporate Debtor have been adversely affected due to various external factors beyond control of the management. The performance of the Corporate Debtor had been regularly reviewed and monitored by the Lenders of the Consortium including the Financial Creditor and the Joint Lenders Forum Meetings were held periodically wherein it has been duly recorded that that the financial status of the Corporate Debtor was due to continued recurrence of adverse external factors, which were beyond the management control and could not be remedied even by applying utmost prudence.

24. It is further stated that the Financial Creditor has not complied with Reserve Bank of India's (RBI) Circular no RBI/2018-19/203 DBR.No.BP.BC.45 /21.04.048/2018-19 dated 7th June 2019 wherein, the RBI has stated that, in due course, it will announce the reference date for implementation of Resolution Plan outside IBC for accounts having an aggregate exposure of the borrower to lenders less than ₹15 billion, which is also the exposure bracket of the Corporate Debtor. As the RBI has, till date, not announced the Reference Date in terms of the said Circular, the instant Petition as filed by the Financial Creditor is premature and liable to be dismissed on such ground alone.

25. The Corporate Debtor has denied the allegations mentioned in the petition. It is denied that a sum of ₹1,85,22,86,242/- inclusive of interest as on 30th April 2019 together with further interest @17% per annum from 1st May 2019 is due and owed by the Corporate Debtor.

Rejoinder on behalf of Financial Creditor:

26. It is submitted that last set of documents was executed on 24th March 2014 and the account has been declared as NPA on 3rd October 2015. Within 3 years of the date of NPA, the borrower has confirmed the balance by executing a letter dated 11th May 2018 has acknowledged and admitted that a sum of ₹24,31,83,384.09 (Rupees Twenty- Four Crore Thirty-One

Lakh Eighty Three Thousand Three Hundred Eighty Four and Nine paise Only) as on 20th January 2018 is due payable by the said Corporate Debtor. Apart from this the said Corporate Debtor has filed a balance sheet with the ROC, Kolkata as at 31st March 2018 wherein the said Corporate Debtor has admitted the defaulted amount is ₹115.821 Crore. So the present section 7 Petition has been filed on 17th July 2019 and as such within three years from the date of acknowledgement made on 31st March 2018 and 11th May 2018.

27. It is submitted that in case **of Jignesh Shah & Anr. Versus Union of India & Anr.,** in paragraph 19, the Hon'ble Court states as follows:

"19. The aforesaid judgments correctly hold that a suit for recovery based upon a cause of action that is within limitation cannot in any manner impact the separate and independent remedy of a winding up proceeding. In law, when time begins to run, it can only be extended in the manner provided in the Limitation Act. For example, an acknowledgement of liability under Section 18 of the Limitation Act would certainly extend the limitation period, but a suit for recovery, which is *a separate and independent proceeding distinct from the remedy of winding up would, in no manner, impact the limitation within which the winding up proceeding is to be filed, by somehow keeping the debt alive for the purpose of the winding up proceeding."*

28. As per the observation of the Hon'ble Court section 18 of the Limitation Act shall apply to extend the limitation period in proceeding initiated under the Insolvency and Bankruptcy Code, 2016. In this particular case, it will be found that on 31st March 2018 and 11th May 2018 the said Corporate Debtor has acknowledged the balance of loan account in the Balance Sheet ended at 31st March 2018 and Balance confirmation letter respectively, as demonstrated herein above. As such the limitation has been extended as per section 18 of the said Act till 11.05.2021 and the present section 7 petition has been filed 17th July 2019 well within the period of limitation.

29. With reference to paragraph no.5, (a), (b) and (c), it is submitted that Visa International Limited and Visa Resources India are two different companies

having separate legal entities so for admission of Visa International Ltd., the petition under section 7 filed against the Visa Resources India is a not at all barred. Further if there be any claim lodged by the bank for the Resolution professional of Visa International Limited, that does not mean the bank's claim against Visa Resources India under section 7 shall go by. As per section 60(3) of the Insolvency and Bankruptcy Code, any insolvency resolution process or liquidation or bankruptcy proceeding of a corporate guarantor and personal guarantor as the case may of the Corporate Debtor pending in any court or tribunal shall stand transferred to the adjudicating authority dealing with Insolvency or liquidation proceeding of such Corporate Debtor. That means proceeding under section 7 can filed separately against the Corporate Debtor as well as Corporate Guarantor in the Adjudicating Authority vested with the jurisdiction for the same. As such the present section 7 Petition is very much maintainable under the law.

30. Further, it is irrelevant to the present section 7 Petition whether the Financial Creditor has filed a claim before the IRP in respect of another proceeding and in respect of admission of another company having separate entity totally who may be the Corporate Guarantor of the present Corporate Debtor.
31. It is submitted that filing of application under section 19 before the Debts Recovery Tribunal, Cuttack is based on totally separate cause of action and praying for recovery of debts whereas section 7 under 113 Code has been filed for resolution failing which liquidation of company. As such there is no bar to file section 7 Petition during the pendency of section 19 application of RDDBFI Act, 1993.
32. It is submitted that the corporate Debtor company has committed default in the loan account and the said default is still continuing. The plea taken by the Corporate Debtor for not paying the dues of Financial Creditor is mere an excuse. However the consortium bank has considered the request made by the Corporate Debtor and allowed him an opportunity to regularize the loan Accounts but the Corporate Debtor has miserably failed to comply its commitment by regularizing the loan account. In view of recurring default in the loan account. the account has been declared as NPA.

33. It is submitted that the RBI circular dated 7th June 2019 is not applicable to the present case as such the instant Petition filed by the Financial Creditor is not at all premature, as alleged or at all. Moreover, the said Circular has nothing to do with the present proceeding in as much as it is the admitted fact that dues of the corporate debtor is much more than one lakh as on 30.04.2019 and there is a default committed by the corporate debtor.

Analysis and Findings

34. Heard the Ld. Sr. Counsel for the Financial Creditor and the Ld. Counsel for the Corporate Debtor and perused the records.

35. The account of the Corporate Debtor has been declared as NPA on 3rd October 2015 and the original date of default was 1st July 2015. Ordinarily, the limitation period would end at the end of three years from the said date of default. However, in the instant matter, the Corporate Debtor has confirmed the balance by executing a letter dated 11th May 2018 thereby acknowledging that a sum of ₹24,31,83,384.09 as on 20th January 2018 is due payable by the said Corporate Debtor. Further, the Corporate Debtor has filed a balance sheet with the ROC, Kolkata as at 31st March 2018 wherein the Corporate Debtor has again admitted the defaulted amount is ₹1,158.21 million. Since the present section 7 Petition has been filed on 17th July 2019 *i.e* within 3 years from the date of acknowledgement made on 31st March 2018 and 11th May 2018, the instant Petition is well within the prescribed limitation period.

36. The Corporate Debtor has further contended that since a section 7 Petition against Visa International Limited (the Corporate Guarantor) has been admitted and is presently under liquidation. The Financial Creditor herein has lodged its claim with the Liquidator of Visa International Limited, and therefore, this petition under section 7 for the same claim by the said Financial Creditor against the Corporate Debtor herein is not maintainable under law.

37. In this regard, it is necessary to consider section 60(3) of the Insolvency and Bankruptcy Code, directs transfer of any insolvency resolution process or liquidation or bankruptcy proceeding of a corporate guarantor/ personal guarantor as of the Corporate Debtor which is pending in any court or tribunal to the adjudicating

authority dealing with Insolvency or liquidation proceeding of such Corporate Debtor. therefore, in light of section 60(3), proceeding under section 7 can filed separately against the Corporate Debtor as well as Corporate Guarantor in the Adjudicating Authority vested with jurisdiction for the same. As such the present section 7 petition is very much maintainable under the law.

38. Further, regarding the claim of the Corporate Debtor that the instant petition is not maintainable in light of the pendency of section 19 application of RDDBFI Act, 1993, these two legislations operate in different fields. One is for the recovery of debt and the other is for resolving the insolvency of the Corporate Debtor. therefore, this objection is not maintainable.

39. Further, in regards to the alleged non-compliance Financial Creditor of the RBI circular dated 7th June 2019, a perusal of the said circular indicates that the same is not applicable to the present case since the instant Petition filed by the Financial Creditor is not premature and it is an admitted fact that dues of the corporate debtor are more than one lakh as on 30th April 2019 and there is a default committed by the corporate debtor.

40. In view of the above circumstances, the present petition made by the Petitioner is complete in all respect as required by law. The petition establishes that the Corporate Debtor is in default of a debt due and payable and that the default is more than the minimum amount stipulated under section 4(1) of the Code, *i.e.*, Rupees one lakh, at the relevant time

41. It is, accordingly, hereby ordered as follows: -

    a) The application bearing **CP (IB) No. 1267/KB/2019** filed by **Punjab National Bank** (Financial Creditor), under section 7 of the Code read with rule 4(1) of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiating CIRP against **Visa resources India Limited** , CIN: U52110WB2006PLC111091, the Corporate Debtor, is **admitted**.

    b) There shall be a moratorium under section 14 of the IBC.

    c) 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.

d) 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.

e) **Shri Kapilendra Swain**, registration number **IBBI/IPA-001/IP-P00983/2017-18/11624**, email: **cakswain@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. The fee payable to IRP or, as the case may be, the RP 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.

f) 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.

g) 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.

h) The Financial Creditor shall deposit a sum of ₹ 5,00,000/- (Rupees five 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).

i) In terms of section 7(5)(a) of the Code, Court Officer of this Court is hereby directed to communicate this Order to the Financial 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.

j) 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.

42. **CP (IB) No. 1267/KB/2019** to come up on **26.07.2022** for filing the progress report.

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

BALRAJ JOSHI Digitally signed by BALRAJ JOSHI Date: 2022.04.29 20:32:45 +05'30'

Rajasekhar V K Digitally signed by Rajasekhar V K Date: 2022.04.29 17:49:26 +05'30'

Balraj Joshi
Member (Technical)

Rajasekhar V.K.
Member (Judicial)

Signed on this, the 29th day of April, 2022

SM[LRA]