



IN THE NATIONAL COMPANY LAW TRIBUNAL
AMARAVATI BENCH
(Through Hybrid Mode)

Item No.1
CP (IB)/66/7/AMR/2024

IN THE MATTER OF:

Small Industries Development Bank of India ... Petitioner/
Financial Creditor

Versus

M/s. Vyshnavi Spices LLP ... Respondent /
Corporate Debtor

Under Section: 7 of IBC, 2016

Order delivered on 06.06.2025

CORAM:

SHRI UMESH KUMAR SHUKLA
HON'BLE MEMBER (TECHNICAL)

SHRI KISHORE VEMULAPALLI
HON'BLE MEMBER (JUDICIAL)

PRESENT:

For the Petitioner/Financial Creditor : Mr. P. Anil Mukerji, Adv.
For the Respondent/Corporate Debtor: None

ORDER

Orders pronounced and recorded *vide* separate sheets. The instant Petition bearing **CP (IB)/66/7/AMR/2024** filed by the Financial Creditor under Section 7 of the IBC, 2016 is **admitted**, and the IRP is appointed.

Sd/-
UMESH KUMAR SHUKLA
MEMBER (TECHNICAL)

Sd/-
KISHORE VEMULAPALLI
MEMBER (JUDICIAL)



**IN THE NATIONAL COMPANY LAW TRIBUNAL
AMARAVATI BENCH AT MANGALAGIRI**
(Exercising powers of Adjudicating Authority under
the Insolvency and Bankruptcy Code, 2016)

CP (IB)/66/7/AMR/2024

**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:

SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA

Specialised Asset Recovery Branch
Overseas Towers, 1st Floor, No.756L,
Anna Salai (Opp.T.V.S.)Chennai-600002
Represented by its DGM Sri Pravin Kumar

....Financial Creditor/Petitioner

Versus

M/S. VYSHNAVI SPICES LLP

Flat No.501, Viceroy Apartment Main Road,
Guntur, Tadepalli, Andhra Pradesh 522501
Represented by its Designated Partner
Sri Agara Sai Siddharatha Reddy

....Corporate Debtor/Respondent

Order delivered on: 06.06.2025

**Coram: HON'BLE Mr. KISHORE VEMULAPALLI, MEMBER (JUDICIAL)
HON'BLE Mr. UMESH KUMAR SHUKLA, MEMBER (TECHNICAL)**

Present:

For the Financial Creditor/Petitioner : Mr. P. Anil Mukherji, Adv.
For the Corporate Debtor/Respondent : None

ORDER
PER: BENCH

The present Petition has been filed, *vide* Diary No.1608 dated 05.11.2024, by
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA, Specialised Asset



Recovery Branch, having its registered address at Overseas Towers, 1st Floor, No.756L, Anna Salai (Opp. T.V.S.) Chennai – 600002 (hereinafter referred to as the “**Financial Creditor**” or “**Petitioner**” or “**SIDBI**”) represented by its Deputy General Manager, Mr. Pravin Kumar under section 7 of the Insolvency and Bankruptcy Code, 2016, (hereinafter referred to as the “**IBC**” or “**Code**”) read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 (hereinafter referred to as the “**IB Rules**”) seeking initiation of Corporate Insolvency Resolution Process (hereinafter referred to as the ‘**CIRP**’) against **VYSHNAVI SPICES LLP** (hereinafter referred to as the “**Corporate Debtor**” or “**Respondent**”) for having defaulted in payment of outstanding dues of Rs.9,55,26,315/- including interest and other charges as on 10.10.2024.

2. The Corporate Debtor is a Limited Liability Partnership incorporated on 10.03.2018, bearing Identification Number AAM-2092, under the provisions of the Limited Liability Partnership Act, 2008, with its registered office located at Flat No. 501, Viceroy Apartment, Main Road, Tadepalli, Guntur, Andhra Pradesh-522501. Accordingly, the territorial jurisdiction lies with this Adjudicating Authority.

FACTS OF THE CASE:

3. The brief facts of the case, as narrated by the Financial Creditor, are as follows:

- (i) At the request of the Corporate Debtor, the Financial Creditor sanctioned a term loan of Rs.740 lakhs under the Direct Credit Scheme (hereinafter referred to as the “**DCS**”). Upon completion of the necessary formalities, the Financial Creditor approved the term loan of Rs.7,40,00,000/- (Rupees Seven Crores Forty Lakhs only) on 18.09.2019, and accordingly, Loan Account No. D00030VA was created. Subsequently, the Corporate Debtor



executed a Hypothecation Deed dated 22.11.2019 in relation to the sanctioned loan. Later, on 06.12.2021, the Corporate Debtor again approached the Bank for an additional loan of Rs.165 lakhs under the TWARIT Scheme, and corresponding loan documents were duly executed.

- (ii) Thereafter, the Corporate Debtor defaulted in the repayment of EMIs, and the account was classified as a Non-Performing Asset (hereinafter referred to as the “**NPA**”) on 10.04.2023. Despite several reminders issued by the Financial Creditor to clear the outstanding dues and regularize the account, the Corporate Debtor failed to make any payments after the account was designated as NPA.
- (iii) Following the account's classification as NPA, the case was transferred on 17.10.2023 from SIDBI's Vijayawada Branch to the Specialized Asset Recovery Branch, Chennai, located at Overseas, 1st Floor, 756, Anna Salai, Chennai.
- (iv) The Financial Creditor filed Petitions under Section 95 of the IBC against the Personal Guarantors/Designated Partners, asserting that the Respondent is liable to pay Rs.9,55,26,315/- (Rupees Nine Crores Fifty Five Lakhs Twenty Six Thousand Three Hundred Fifteen only) as on 10.10.2023, along with applicable interest, additional interest, and penal interest at the contractual rates.
- (v) On 31.07.2023, the Financial Creditor issued a notice to initiate proceedings under Section 7 of the IBC for commencement of the CIRP. As per the Demand Notice dated 31.07.2023, the Corporate Debtor was informed of their liability to pay Rs.8,53,65,575/- (Rupees Eight Crores Fifty



Three Lakhs Sixty Five Thousand Five Hundred Seventy Five only) as on 10.07.2023, along with accrued interest, further interest, penal charges, and other costs as per the contractual agreement.

- (vi) Additionally, a notice under Section 13(2) of the SARFAESI Act, 2002 was issued by the Financial Creditor on 10.08.2023, demanding payment of dues amounting to Rs.8,62,84,363/- as on 10.08.2023.
- (vii) Despite multiple efforts and recovery actions undertaken by the Financial Creditor, the Corporate Debtor failed to make any payments towards the outstanding dues. Consequently, the Financial Creditor has filed the present Petition to recover the total outstanding amount as of date.
- (viii) The total amount of debt granted and amount claimed to be in default as per Part IV of Form 1 are extracted hereunder¹:

1.	TOTAL AMOUNT OF DEBT GRANTED DATE(S) OF DISBURSEMENT	First Loan -Term Loan I
		<p>Term Loan vide Account No. A/c. No. D00030VA – Rs. 7,40,00,000/- (disbursed on these dates : on 08/07/2020- Rs 2,20,00,000/- , on 04/09/2020 Rs 80,00,000/-, on 09/12/2020 Rs 2,52,70,644/-, on 06/04/2021 Rs 1,12,33,000/-, on 20/07/2021- Rs 12,00,000/-, on 10/08/2021 Rs 6,00,000/-)</p> <p>Second Loan – TWARIT Scheme -vide Account No. D0003J5T – Rs. 1,65,00,000 /- (partly disbursed on these days : on 29/12/2021 Rs 50,00,681/- and On 11/01/2022 Rs 70,00,000/-)</p> <p>Total Claim :</p> <p>Rs. 9,55,26,315 /- (Rupees Nine Crores Fifty Five Lakhs Twenty Six Thousand Three Hundred and Fifteen only) as on 10.10.2024 together with interest, further interest & penal interest at the contractual rates with effect from 10.10.2024.</p>

¹ Pages 5 to 7 – Part IV of the Application.



2.	AMOUNT CLAIMED TO BE IN DEFAULT AND THE DATE ON WHICH DEFAULT OCCURRED (ATTACH THE WORKING COMPUTATION OF AMOUNT AND THE DAYS OF DEFAULT IN TABULAR FORM)	Due Amount : Rs. 9,55,26,315 /- as on 10.10.2024		
		Loan Sanctioned	Term Loan 1	Twarit Loan
		1. Principle O/s	6,70,62,966/-	1,20,00,681/- (NCGLC amount of Rs 91,33,669/- + O/s 28,67,012)
		2. Interest in Default as	1,08,64,094/-	13,88,893 /-
		on 10.10.2024		
		3. Future interest and penal interest	24,43,875/-	3,38,710 /-
		Total	8,03,70,935/-	1,37,28,284/-
			(A)	(B)
		Cost And Charges		3,67,048 /-
				(C)
		Penal Charges plus GST		10,60,048 /-
				(D)
		Grand Total		9,55,26,315 /-
		(A+B+C=D)		(E)
		(Total dues as on 10.10.2024 – Rupees Nine Crores Fifty Five Lakhs Twenty Six Thousand Three Hundred and Fifteen only) along with further interest at contractual rates w.e.f.till payment or realization together with all costs and charges.		
		(Rs 91,33,669 /- is the guarantee amount given by NCGLC to FC on behalf of CD and shall be refunded to NCGLC after recovery from CD)		
		Date of Default is on 10.01.2023 and Accounts became NPA on 10.04.2023		

- (ix) The Financial Creditor initially proposed Mr. Kedari Narasimha Rao, an Insolvency Professional registered with the Insolvency and Bankruptcy Board of India (hereinafter referred to as the “IBBI”) under registration



number IBBI/IPA-001/IP-P01531/2018-2019/12397, to serve as the Interim Resolution Professional (hereinafter referred to as the “**IRP**”). However, on 28.04.2025, *vide* Diary No.797, the Financial Creditor filed a Memo informing that Mr. Kedari Narasimha Rao had withdrawn his consent to act as IRP through a letter dated 17.03.2025. Consequently, the Financial Creditor submitted the consent of a new proposed IRP, Mr. Venugopal Kaspas, who is also an Insolvency Professional registered with the IBBI under registration number IBBI/IPA-001/IP/P-01661/2019-20/12580. The written consent of Mr. Venugopal Kaspas to act as IRP, was also provided in Form 2 dated 23.04.2025, annexed to the above Memo.

REPLY OF THE RESPONDENT:

4. The Adjudicating Authority, by Order dated 10.12.2024, directed the Financial Creditor to serve notice on the Corporate Debtor informing them of the next hearing date and to file a compliance memo within seven days, scheduling the next hearing for 05.02.2025. In compliance, Counsel for the Financial Creditor filed a memo, *vide* Diary No.195 dated 07.02.2025 along with a tracking report confirming that the notice was duly served on the Corporate Debtor at the address mentioned in the loan agreement dated 02.11.2019 (which is also the address as per the MCA Master Data) via Speed Post on 19.12.2024. Despite proper service, no one appeared on behalf of the Corporate Debtor on 05.02.2025, and the matter was adjourned to 18.03.2025 for the Corporate Debtor’s appearance and filing of a Counter. However, on 18.03.2025, the Corporate Debtor again failed to appear, resulting in an *ex-parte* order being passed against them and the matter posted to 23.04.2025. It is further noted that no Counter has been filed by the Corporate Debtor.



ANALYSIS AND FINDINGS:

5. We have heard the learned Counsel for the Financial Creditor and have also perused the records. Based on the submissions made, the following issues arise for our consideration.

6. The first issue that arises for adjudication before this Adjudicating Authority is ***“Whether the present petition is filed within the period of limitation”***.

- (i) As per Part IV of Form 1, the Corporate Debtor’s account was declared as NPA on 10.04.2023, and the date of default is stated as 10.01.2023.
- (ii) On perusal of the records, the instant Petition is filed, *vide* Diary No.1608 dated 05.11.2024.
- (iii) Therefore, we are of the considered view that the present Petition has been filed well within the limitation period.

7. The next issue that arises for adjudication before this Adjudicating Authority is ***“Whether there is a financial debt and default in repayment thereof, when it became due and payable”***

- (i) Under Section 7 of the IBC, a Financial Creditor can initiate the CIRP by proving the existence of a financial debt and a default in its repayment when it became due and payable.
- (ii) As reflected in the Statement of Accounts annexed to the Petition as Exhibit-E, the Financial Creditor disbursed a sum of Rs.6,83,03,644/- to the Corporate Debtor on various dates under the Direct Credit Scheme, along with an additional amount of Rs.1,20,00,681/- under the TWARIT Scheme. These disbursements are supported by documents including the



Hypothecation Deed dated 22.11.2019, the extended Term Loan-cum-Hypothecation Agreement dated 06.12.2021, and the Memorandum of Deposit of Title Deeds. Further evidencing the financial arrangement, an acknowledgement of debt and balance confirmation certificate as on 10.03.2023 signed by a Designated Partner of the Corporate Debtor (pages 278-279 of the Petition), and a Record of Default from NeSL in Form-D dated 03.07.2023 (Exhibit-M) have also been placed on record, thereby substantiating the existence of financial debt.

- (iii) Due to default in repayment of EMIs, the Corporate Debtor's account was classified as a NPA on 10.04.2023, and recall notice was issued by the Financial Creditor to the Corporate Debtor on 22.06.2023.
- (iv) The Financial Creditor sent the IBC initiation notice Petition was issued by the Financial Creditor to the Corporate Debtor on 31.07.2023. A copy of the acknowledgement from the Corporate Debtor confirming receipt of the notice dated 31.07.2023 is placed on record at page 277 of the Petition.
- (v) The outstanding financial debt exceeds Rupee One Crore, meeting the threshold requirement under Section 4 of the IBC, and the Petition has been filed within the prescribed three-year limitation period, thus fulfilling all essential criteria of debt and default required under Section 7 of IBC.

8. However, before admission, this Adjudicating Authority has to satisfy that the Petition is complete and there are no disciplinary proceedings pending against the proposed IRP. Further, Rule 4 of the IB Rules prescribes the procedural requirements, including the format and supporting documents required for filing such a Petition. The Hon'ble Supreme Court in the case of ***Innovative Industries Limited v. ICICI Bank***



Limited, (2018) 1 SCC 407 has discussed extensively the scope of the Adjudicating Authority under Section 7 of the IBC, which is limited to assessing the records provided by the Financial Creditor to satisfy itself that the default has occurred. Relevant extract of the same is given hereunder:

“28. When it comes to a financial creditor triggering the process, Section 7 becomes relevant. Under the explanation to Section 7(1), a default is in respect of a financial debt owed to any financial creditor of the corporate debtor – it need not be a debt owed to the applicant financial creditor. Under Section 7(2), an application is to be made under sub-section (1) in such form and manner as is prescribed, which takes us to the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016. Under Rule 4, the application is made by a financial creditor in Form 1 accompanied by documents and records required therein. Form 1 is a detailed form in 5 parts, which requires particulars of the applicant in Part I, particulars of the corporate debtor in Part II, particulars of the proposed interim resolution professional in part III, particulars of the financial debt in part IV and documents, records and evidence of default in part V. Under Rule 4(3), the applicant is to dispatch a copy of the application filed with the adjudicating authority by registered post or speed post to the registered office of the corporate debtor. The speed, within which the adjudicating authority is to ascertain the existence of a default from the records of the information utility or on the basis of evidence furnished by the financial creditor, is important. This it must do within 14 days of the receipt of the application. It is at the stage of Section 7(5), where the adjudicating authority is to be satisfied that a default has occurred, that the corporate debtor is entitled to point out that a default has not occurred in the sense that the “debt”, which may also include a disputed claim, is not due. A debt may not be due if it is not payable in law or in fact. The moment the adjudicating authority is satisfied that a default has occurred, the application must be admitted unless it is incomplete, in which case it may give notice to the applicant to rectify the defect within 7 days of receipt of a notice from the adjudicating authority. Under sub-section (7), the adjudicating authority shall then communicate the order passed to the financial creditor and corporate debtor within 7 days of admission or rejection of such application, as the case may be.

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30. On the other hand, as we have seen, in the case of a corporate debtor who commits a default of a financial debt, the adjudicating authority has merely to see the records of the information utility or other evidence produced by the financial creditor to satisfy itself that a default has occurred. It is of no matter that the debt is disputed so long as the debt is “due” i.e. payable unless interdicted by some law or



has not yet become due in the sense that it is payable at some future date. It is only when this is proved to the satisfaction of the adjudicating authority that the adjudicating authority may reject an application and not otherwise.”

9. We have gone through the contents of the Petition filed by the Financial Creditor and found that the same is complete. The Financial Creditor while filing this Petition has proposed the name of Mr. Kedari Narasimha Rao having Regn. No. IBBI/IPA-001/IP-P0153/2018-2019/12397 as IRP in this matter. The Counsel for the Financial Creditor during the hearing held on 23.04.2025 has submitted that the proposed IRP Mr. Kedari Narasimha Rao, whose name was mentioned in the Petition, is no longer willing to take up the assignment and has withdrawn his consent. In this context, the Bench directed the Counsel for the Financial Creditor to file the withdrawal letter from the proposed IRP within three days and propose the new IRP and posted the matter to 05.05.2025 for further consideration. In pursuance of the same, on 28.04.2025, *vide* Diary No. 797, the Financial Creditor filed a Memo enclosing the withdrawal letter dated 17.03.2025 by Mr. Kedari Narasimha Rao.

10. Along with the said Memo, the Financial Creditor also filed the consent of a new proposed IRP, Mr. Venugopal Kaspas, an Insolvency Professional registered with the IBBI under registration number IBBI/IPA-001/IP/P-01661/2019-2020/12580. Written consent to act as the IRP was provided through Form 2 dated 23.04.2025 is annexed to the said Memo, wherein, the proposed IRP affirmed that he is eligible to be appointed as a resolution professional in respect of the Corporate Debtor herein and certified that there are no disciplinary proceedings pending against him with the Board or Indian Institute of Insolvency Professionals of ICAI. Copy of the Authorisation for



Assignment in Form B is annexed to the Memo, which shows that his Authorisation is valid till 31.12.2025.

11. As a sequel to the discussion above, the present section 7 Petition bearing **CP (IB)/66/7/AMR/2024** filed by the Financial Creditor under section 7 of the IBC for initiating CIRP against the Corporate Debtor **M/s. VYSHNAVI SPICES LLP** (LLP IN: AAM-2092), is hereby **admitted** and accordingly, the Moratorium is declared in terms of Section 14 of the Code:

- (i) Moratorium under section 14 (1) for prohibiting all of the following, namely:
 - (a) The institution of suits or continuation of pending suits or proceedings against the Corporate Debtor including execution of any judgement, 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 Financial 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.
- (ii) It is hereby clarified that notwithstanding anything contained in any other law for the time being in force, a licence, permit, registration, quota, concession, clearance or a similar grant or right given by the Central Government, State Government, local authority, sectoral regulator or any



other authority constituted under any other law for the time being in force, shall not be suspended or terminated on the grounds of insolvency, subject to the condition that there is no default in payment of current dues arising for the use or continuation of the license, permit, registration, quota, concession, clearances or a similar grant or right during the moratorium period;

- (iii) The provisions of sub-section of section 14(1) shall not apply to such transactions, agreements or other arrangement, as may be notified by the Central Government in consultation with any financial sector regulator or any other authority; and also to a surety in a contract of guarantee to a corporate debtor.
- (iv) The supply of essential goods or services to the Corporate Debtor, as may be specified, shall not be terminated or suspended or interrupted during moratorium period, except where such Corporate Debtor has not paid dues arising from such supply during the moratorium period or in such circumstances, as may be specified.
- (v) The order of moratorium shall have effect from the date of this order till the completion of the CIRP or until this Bench approves the resolution plan under sub-section (1) of Section 31 or passes an order for liquidation of the Corporate Debtor under Section 33 as the case may be.

12. We also appoint **Mr. Venugopal Kasp**a Registration No. **IBBI/IPA-001/IP-P01661/2019-2020/12580**, as IRP, with the following directions: -



- (i) The term of appointment of Mr. Venugopal Kaspas shall be in accordance with the provisions of Section 16(5) of the Code, subject to his written consent to be filed within 7 days of this 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 IRP and the officers and the managers of the Corporate Debtor shall report to the IRP, who shall be enjoined to exercise all the powers, as are vested with the IRP and strictly perform all the duties as are enjoined on the IRP 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 IRP is directed to prepare a complete list of the inventory of assets of the Corporate Debtor;
- (iii) The IRP 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 IRP 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 CIRP in terms of Section 13(1)(b) read with Section 15 of the Code calling for the submission of claims against Corporate Debtor;



- (v) The IRP/RP shall prepare the Audited Financial Statements as on date of the CIRP and shall submit before the CoC for consideration.
- (vi) The IRP/RP shall also ensure that all the assets appearing in the Financial Statements on the CIRP date have been considered in the valuation report. The IRP/RP shall send individual communication through post or electronic means along with a copy of public announcement to all the creditors as per last available books of accounts/ financial statements on the CIRP date of Corporate Debtor as prescribed under Regulation 6A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- (vii) The Corporate Debtor, its Directors, personnel and the persons associated with the management shall extend all cooperation to the IRP 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;
- (viii) The Suspended Board of Directors is directed to give complete access to the Books of Accounts of the Corporate Debtor maintained under Section 128 of the Companies Act. In case, the books are maintained in the electronic mode, the Suspended Board of Directors are to share with the Resolution Professional all the information regarding Maintaining the Backup and regarding Service Provider kept under Rule 3(5) and Rule 3(6) of the Companies Accounts Rules, 2014 respectively as effective from 11.08.2022, especially the name of the service provider, the internet protocol of the Service Provider and its location, and also address of the location of the Books of Accounts maintained in the cloud. In case accounting software for maintaining the books of accounts is used by the



Corporate Debtor, then IRP/ RP is to check that the audit trail in the same is not disabled as required under the notification dated 24.03.2021 of the Ministry of Corporate Affairs. A reference is made to the provisions of Section 128(5) of the Companies Act, 2013, whereby every company should maintain its books of accounts for not less than eight financial years immediately preceding a financial year. Minutes and statutory records are the principal documents of the company that should be maintained and preserved since inception.

- (ix) In view of the above mandatory provisions, the suspended Directors of the Board will ensure that the books of accounts for the eight previous financial years preceding the date of this order be made available to the IRP/ RP within 15 days of the initiation of the CIRP order. The Statutory Auditor is also directed to share the records maintained by him in the course of the audit of the accounts of the Corporate Debtor for the period of three years prior to the date of initiation of this CIRP order within the same period of 15 days.
- (x) In case of any non-cooperation by the Suspended Board of Directors or the Statutory Auditors, the IRP/RP may take the help of the police authorities to enforce this order. The concerned police authorities are directed to extend help to the IRP/ RP in implementing this order for retrieval of relevant information from the systems of the Corporate Debtor, the IRP/ RP may take the assistance of Digital Forensic Experts empanelled with this Bench for this purpose. The Suspended Board of Directors is also directed to hand over all user IDs and passwords relating to the Corporate Debtor, particularly for government portals, for various



compliances. The IRP is also directed to make a specific mention of non-compliance, if any, in this regard in his status report filed before this Adjudicating Authority immediately after a month of the initiation of the CIRP.

- (xi) The IRP/RP is directed to approach the Government Departments, Banks, Corporate Bodies and other entities with request for information/documents available with those authorities/institutions/others pertaining to the Corporate Debtor, which would be relevant in the CIRP. The Government Departments, Banks, Corporate Bodies and other entities are directed to render the necessary information and cooperation to the IRP/RP to enable him to conduct the CIRP as per law.
- (xii) The IRP 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 Adjudicating Authority 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;
- (xiii) The IRP shall also serve a copy of this order to all relevant statutory departments such as Income Tax, GST (Centre and State), Provident Fund authorities, trade unions, and employee associations to inform them about the commencement of CIRP.
- (xiv) The IRP is directed to send a regular progress report to this Adjudicating Authority every fortnight.



13. The Financial Creditor is directed to deposit Rs.4,00,000/- (Rupees Four Lakhs only) with the IRP to meet out the expense to perform the functions assigned to him in accordance with Regulation 6 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The amount, however, will be subject to adjustment by the Committee of Creditors as to be duly accounted for by IRP and shall be paid back to the Financial Creditor.

14. A copy of this Order shall immediately be communicated to the Financial Creditor, the Corporate Debtor, IBBI, and the IRP named above by the Court Officer/ Registry of this Adjudicating Authority.

Accordingly, CP (IB)/66/7/AMR/2024 stands admitted.

**Sd/-
Umesh Kumar Shukla
Member (Technical)**

**Sd/-
Kishore Vemulapalli
Member (Judicial)**

Reddy Pavani, LRA