IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH (Court-II)

KOLKATA

C.P (IB) No.08/KB/2020

A 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.

And

In the matter of:

International Asset Reconstruction Company Private Limited

...Financial Creditor

Versus

Eclat Industries Limited
[CIN:U70100BR1967PLC000803]

...Corporate Debtor

Order reserved on: 29 July, 2022

Order pronounced on: 21 September 2022

Coram:

Shri Rohit Kapoor	**:**	**Member (Judicial)**
Shri Balraj Joshi	**:**	**Member (Technical)**

Appearances (through hybrid mode):

For the Financial Creditor	: Mr. Avishek Guha, Advocate
	Mr. Somnath Roy, Advocate
	Mr. Shahrukh Raja, Advocate
	Mr. Jayraj Dhar, Advocate
For the Corporate Debtor	: Mr. Shaleen Dubey, Advocate

O R D E R

Per: Rohit Kapoor , Member (Judicial)

1. This Court convened through video conferencing.

2. This is a Company Petition filed under section 7 of the Insolvency and Bankruptcy Code, 2016 ("Code") by International Asset Reconstruction Company Private Limited, represented by Mr. Aamod M. Datar, Vice President of the Financial Creditor, seeking to initiate Corporate Insolvency Resolution Process ("CIRP") against ECLAT Industries Limited ("Corporate Debtor").

Submissions of Mr. Avishek Guha, the learned Counsel appearing on behalf of the Financial Creditor.

3. The learned Counsel submitted that Eclat Industries Ltd., the Corporate Debtor had availed secured credit facilities from IDBI Bank and Bank of Baroda. IDBI Bank on 31.03.2010 and Bank of Baroda on 22.01.2011 assigned their respective stakes by way of registered Assignment Agreements/Deeds of Assignment along with the underlying securities in favour of the Financial Creditor, acting in its capacity as Trustee of IARC-BOB-CORP-10/2008/09 Trust.

4. On 28.01.2011, on the request of the Corporate Debtor for restructuring of the above loans, the Financial Creditor herein, *vide* letter dated 29.01.2011 agreed to restructure the dues subject to certain terms and conditions.

5. Thereafter, on the request of Corporate Debtor, the Financial Creditor *vide* letter dated 01.02.2011 sanctioned Restructuring Support Finance of Rs. 60 Lakh, subject to certain terms as mentioned therein.

6. The Financial Creditor on 04.03.2011 executed Agreement for Restructuring as well as Agreement for Restructuring Support Finance with the Corporate Debtor. Mr. B.N. Choubey and Mrs. Chanda Choubey, being the guarantors executed their Personal Guarantee-Cum-Indemnity.

7. The Corporate Debtor by way of execution of the "Agreement of Restructuring of Debt" dated 04.03.2011 has duly acknowledged that an amount aggregating to Rs. 2436.77 Lakh (IDBI Bank- Rs.1834.20 Lakh and

BoB- Rs. 602.57 Lakh at the time of respective dates of acquisition) was owed to the Financial Creditor. Restructuring Package continued successfully for some time, before the Corporate Debtor started neglecting to pay the amount as per approved terms.

8. The Financial Creditor on 11.01.2013 and 25.01.2013 had issued notices under section 13(2) of the SARFAESI Act, 2002, claiming an amount of Rs. 45,82,581/- (including interest upto 31.12.2012) towards Restructuring Support Finance and Rs. 55,25,32,496/- (including interest upto 31.12.2012) towards Restructuring Package. The Corporate Debtor on 09.03.2013 and 25.03.2013 submitted its representations to the said notices to which the Financial Creditor replied *vide* Letters dated 25.03.2013 and 06.04.2013 respectively. In furtherance of action under Securitization Act, the Financial Creditor took symbolic possession of the mortgaged property on 27.06.2013.

9. However, in the meantime, the Corporate Debtor got the Financial Creditor impleaded in the proceedings pending before Hon'ble High Court at Patna in Civil Writ Jurisdiction Case No. 4748 of 2013 and obtained stay on further action under SARFAESI Act *vide* Order dated 25.03.2014.

10. An opportunity was granted to the Corporate Debtor to repay the dues and accordingly the Financial Creditor approved a Settlement Proposal for Rs. 250 Lakh, *vide* letter dated 13.03.2014 subject to certain terms and conditions mentioned therein with terminal date of payment on 30.06.2014. The terminal date of payment was extended by the Hon'ble High Court till 31.07.2014 *vide* Order dated 25.03.2014.

11. It is pertinent to mention that the approved settlement amount of Rs. 250 Lakh which was in full and final settlement of dues aggregating Rs. 25,78,32,034/- as mentioned in the said order, involved substantial waiver of debt on the part of Financial Creditor. However, after making initial payment of Rs. 50 lakh in the extended period, the Corporate Debtor failed

to adhere to the payment terms and consequently, the settlement was withdrawn *vide* letter dated 01.08.2014.

12. The Financial Creditor filed an appeal to the order passed in I.A. No. 2758 of 2014 which was numbered as LPA No. 316 of 2017 allowing the Financial Creditor to take action for proceedings initiated under the SARFAESI Act.

13. The Corporate Debtor on 26.03.2018 requested the Financial Creditor for revival of One-Time settlement for payment of balance amount of Rs. 200 Lakh, which was accepted by the Financial Creditor *vide* Letter dated 02.04.2018, subject to certain terms and conditions, wherein it was specifically stated that in case of default, the Financial Creditor herein will be at liberty to withdraw the sanction and restore the original liabilities from which the amount paid by the borrower in the interregnum will be adjusted.

14. However, the Corporate Debtor again failed to adhere to the payment terms after payment of Rs. 50 lakhs. The Corporate Debtor *vide* letters dated 10.07.2018 and 03.08.2018 again sought more time for payment of balance amount from the funds to be arranged through a Strategic Investor identified by them.

15. The Financial Creditor considering the request, again *vide* Letter dated 08.08.2018 agreed to extend time for payment as prayed for by the Corporate Debtor. However, the terms of OTS were not honoured after payment of Rs. 80 Lakh with last payment made on 10.09.2018. The post-dated cheque deposited by the Corporate Debtor towards the OTS amount was dishonoured, as a result of which, the Financial Creditor initiated proceedings against the issuer of the instrument under section 138 of the Negotiable Instruments Act. The Corporate Debtor attributed the default to withdrawal of arrangements with the Strategic Investor. The Corporate Debtor kept making false promises for making payment of balance amount with the sole motive to gain time,

16. Thereafter, vide letter dated 27.06.2019, the Corporate Debtor again sought an extension for payment of balance OTS amount till 30.09.2019. The Financial Creditor vide letter dated 23.07.2019 rejected the request being devoid of merit as the Corporate Debtor had repeatedly failed to honour its commitment

17. On 31.07.2019, the Corporate Debtor again requested for extension of time till 31.12.2019 for payment, giving lame excuses for non-payment. On 18.09.2019, the said request was rejected by the Financial Creditor and it was also informed that because of revocation of the OTS arrangement, the Corporate Debtor becomes liable for payment of total dues amounting to **Rs. 167,65,93,521.98 (Rupees One Hundred and Sixty Seven Crore Sixty Five Lakh Ninety Three Thousand Five Hundred and Twenty One and Ninety Nine Paise)** after accounting for the payments made by it, as on **31.08.2019**As the Corporate Debtor has repeatedly failed to adhere to the payment terms.

18. The learned Counsel referred to section 3 (8) and Section 3 (10) of the said Code which defines Corporate Debtor and Creditor respectively. In the instant matter, consequent upon assignment of debts by the original lender banks viz., IDBI Bank and Bank of Baroda, the Financial Creditor herein, had become entitled to enforce the rights of the original lender banks in respect of the assigned debts along with the underlying securities, besides resorting to legal recourse against the Corporate Debtor for the recovery of dues.

19. Therefore, the Financial Creditor herein, very well falls within the category of "Creditor" as prescribed in the Code and the Corporate Debtor herein, also falls within the category of "Corporate Debtor", as debt has clearly been owed by the Corporate Debtor herein since the Financial Creditor on 18.09.2019 well within its rights rejected the prayer of further extension of time and restored the payable amount to Rs. 167.66 Crore on 31.08.2019. (Page 355 of the Application as Exhibit Y)

20. It is submitted that, there has been continuous communications between the parties since the assignment and several new agreements were entered into by and between the parties. On 08.08.2018, the Financial Creditor on the basis of the request letter of the Corporate Debtor dated 10.07.2018 extended the time to repay till 09.08.2018 with certain conditions. Therefore, such acceptance of the offer of the Corporate Debtor becomes a fresh and binding contract by and between the financial creditor and the corporate debtor. (Page No. 348 of the Application as Exhibit V).

21. Thereafter, the Corporate Debtor failed to adhere the terms of settlement and again on 27.06.2019 prayed for extension of time, which was rejected by the Financial Creditor on 23.07.2019 and subsequently another request was made by Corporate Debtor on 31.07.2019 which was also rejected by the Financial Creditor on 18.09.2019 categorically stating that because of the breach of the approved terms of OTS, the liability of the Corporate Debtor stands restored to an amount of Rs. 167.66 Crore amount to Rs. 167.66 Crore on 31.08.2019. (Page 355 of the Application as Exhibit Y).

22. It is submitted that, there has been continuous communications between the parties since the assignment and several new agreements were entered into by and between the parties. Finally, on 08.08.2018, the Financial Creditor on the basis of the request letter of the Corporate Debtor dated 10.07.2018 extended the time to repay till 09.08.2018 with certain conditions. Therefore, such acceptance of the offer of the Corporate Debtor becomes a fresh and binding contract by and between the Financial Creditor and the Corporate Debtor. (Page No. 348 of the Application as Exhibit V)

23. Thereafter, the Corporate Debtor had failed to adhere the terms of settlement and again on 27.06.2019 prayed for extension of time, which was rejected by the Financial Creditor on 23.07.2019 and subsequently another request was made by Corporate Debtor on 31.07.2019 which was also rejected by the Financial Creditor on 18.09.2019 categorically stating that because of the breach of the approved terms of OTS, the liability of the

Corporate Debtor stands restored to an amount of Rs. 167.66 Crore as on August 31, 2019. Therefore, the default starts from August 31, 2019 and the amount of defaults stands at Rs. 167.66 Cr, as stated in Para IV (1,2) of the said the said application

24. As the date of default is August 31, 2019 as mentioned in the said application, which was filed on December 12, 2019, the said application is well within the limitation. To support its submission, the financial creditor relies on the Judgement passed by the Hon'ble NCLAT in ***Yogesh Kumar Jashwantlal Thakkar v. Indian Overseas Bank, 2020 SCCOnline NCLAT 636*** and ***Pegasus Asset Reconstruction Pvt. Ltd. v. Yashomati Hospitals Put Ltd., 2020 SCC Online NCLAT 793***.

25. The learned Counsel appearing for the Financial Creditor prayed for initiation of Corporate Insolvency Resolution Process against the Corporate Debtor on the basis of the submissions and documents submitted.

Submissions of Mr. Shaleen Dubey, the learned Counsel for the Corporate Debtor

26. The learned Counsel for the Corporate Debtor submitted and raised only one defense i.e. the petition is barred by limitation. Mr. Dubey submitted that the date of default as would be evident from records is 11.01.2013, hence, the period of limitation has ended since three years are to be taken into account for the purpose of limitation to be counted. The learned Counsel placed reliance on ***B.K. Educational Service Private Limited v. Parag Gupta & Associates, (2019) 11 SCC 633, Vashdeo R. Bhojwani Vs. Abhyudaya Co-operative Bank Limited and Another, (2019) 9 SCC 158, Gaurav Hargovindbhai Dave Vs. Asset Reconstructions Company (India) Limited and Another, (2019) 10 SCC 572, Jignesh Shah and Another Vs. Union of India and Another, (2019) 10 SCC 750, Sagar Sharma & Anr. Vs. Phoenix ARC Pvt.Ltd. & Anr. (2019) 10 SCC 353, V. Hotel Limited Vs. Assets Reconstruction Company (India) Limited, Company Appeal***

(AT) (Insolvency) No. 525 of 2019, Sh G Eswara Rao Vs. Stressed Assets Stabilisation Fund & Another, Company Appeal (AT) (Insolvency) No. 1097 of 2019.

Analysis and Findings

27. Heard the learned Counsel for the Financial Creditor and the Corporate Debtor and perused the record. As is evident from the order dated 29.07.2022, when the matter was heard, the Corporate Debtor chose to rely on the written note of arguments and stated that the note be treated as its arguments.

28. We see from the note of arguments furnished on 29.01.2021, the plea that has been raised is that the present application is barred by law of limitation and that period of three years will commence from 11.01.2013 (page 302 and 308 of the application). According to the plea taken by the Corporate Debtor, the period of limitation came to an end on 10.01.2016, whereas the present Company Petition has been filed on 12.12.2019, therefore the same is barred by law of limitation.

29. We have considered the plea taken by the Corporate Debtor and have perused the record.

30. Considering the plea of Limitation, we have taken note all the following documents; dates and events, the same are part of the pleadings and are being narrated hereinafter:

    a. This petition under section 7 of the Code was admittedly filed on 12.12.2019 before this Adjudicating Authority. It is a matter of record at page No. 339, Volume-III of the application, there was an order passed by the Hon'ble High Court of Judicature at Patna on 25.03.2014 in one Writ Petition filed by the Corporate Debtor being No. CWJC No. 4748/2013, wherein the Corporate Debtor admitted that the applicant herein had a proposal for OTS, which was agreeable to it for an amount of Rs. 250 Lakhs which was in full and final settlement of dues aggregating to Rs. 55,78,32,034.00/- as on 31.12.2012 subject to the condition that Rs.50 Lakh is paid within one week and the balance amount of Rs. 200 Lakh is made on or before 30.06.2014. The Respondent/Corporate Debtor asked for extension to make the payments time and again.

31. On 01.08.2014, when the matter was pending before the Hon'ble High Court at Patna, the Financial Creditor /applicant herein through its letter dated 01.08.2014 (Ext. S at page 334 of the Petition) asked the Corporate Debtor herein to honour its commitment made before the Hon'ble High Court at Patna in terms of the orders dated 25.03.2014 and 09.04.2014.

32. The above two orders were passed by the Hon'ble High Court of Patna in CWJC No. 4748/2013 which came to be finally decided on 29.08.2016. The writ petition filed by the Corporate Debtor was allowed on 29.08.2016, a copy of the order passed by the Hon'ble High Court at Patna is at page 386 in the Company Petition.

33. Aggrieved therefrom, the Applicant/Respondent No.6 in the Writ Petition filed LPA No. 316/2017 in the Hon'ble Patna High Court, wherein *vide* judgment dated 23.11.2017, the Judgment of the Learned Single Judge was set aside.

34. On 26.03.2018, the Corporate Debtor sent communication to the Financial Creditor (Ext-T at page 345 of the Company Petition). While giving the reference of the order/judgment passed by the Hon'ble High Court at Patna as referred above to extend the time of OTS by six months. In this communication, it is clearly mentioned that the Corporate Debtor was ready and willing to pay the amount of OTS agreed to pay it before the Hon'ble High Court at Patna.

35. *Vide* letter dated 02.04.2018 (Ext. U page 346 of the Company Petition), the

Corporate Debtor asked for certain conditions to pay its outstanding in terms of the OTS. The Corporate Debtor asked for the withdrawal of all the legal proceedings as one of the condition precedent to pay the amount of OTS.

36. *Vide* letter dated 10.07.2018, the Corporate Debtor made the part payment of Rs.30 Lakh, which is evident from Ext-V page 348 of the Company Petition. It needs to be mentioned here that the Corporate Debtor also paid an amount of Rs. 50 Lakh as in the extended period in terms of the Hon'ble High Court's order referred above.

37. Again, *vide* letter dated 03.08.2018, the Corporate Debtor requested the Financial Creditor for acceptance of the OTS with the terms mentioned in the said letter.

38. *Vide* letter dated 03.08.2018, 27.06.2019, 23.07.2019, 31.07.2019 and 18.09.2019, the Corporate Debtor requested for extension of time for the payment of balance amount of OTS.

39. In terms of letter dated 08.08.2018 (Annexure-V at page 351 of the Company Petition), the Financial Creditor asked the Corporate Debtor to clear its dues on or before 09.08.2018. It was made clear that in the event it fails to clear its dues in term of the OTS, the original liabilities shall be restored and steps to recover the balance dues shall be initiated against the borrower/ guarantor.

40. It is further evident from letter dated 23rd July, 2019 (Annexure-X at page 353 of application). Any further request for extension in payment of balance OTS amount was rejected and the OTS proposal revoked, in view of the failure of the Corporate Debtor to clear its balance OTS amount despite repeated opportunities.

41. Now coming to the plea of Corporate Debtor regarding limitation, in view of the above dates, events, facts and documents referred to above, we are of

the view initially after the commitment made by the Corporate Debtor before the Hon'ble High Court at Patna in 2014 to pay Rs. 250 Lakh and the time limitation stood extended.

42. It is clear from the judgment of the Hon'ble High Court of Patna that main issue and the subject matter was the OTS amount of Rs. 2.50 Crore payable to the Financial Creditor by the Corporate Debtor. This position is reflected at various places in the judgment of the Learned Single Judge and of the Hon'ble Division Bench of the High Court.

43. It is to demonstrate, this is at page 406 of the Company Petition where the Hon'ble Division Bench observed that "*the Writ Court stayed the proceedings under the SARFAESI ACT,2002 on the understanding that writ petitioner /respondent herein M/s Eclat Industries Ltd. would pay entire amount of Rs. 2.5 Crore the Appellant, International Asset Reconstruction Company Pvt. Ltd. (IARCL) within a reasonable period of time, which commitment was never fulfilled for the reason that right from 2014 till date, the commitment of the State to release corpus fund has not been fulfilled*". While setting aside order of the Ld. Single Judge, the Hon'ble Division Bench, the decision of the Apex Committee taken on 28.10.2014 was quashed and the matter was remanded back to the Apex Committee to consider the objection of Canara Bank, here the appellant International Assets Reconstruction Ltd. (IARCL) in LPA No. 316/2017 and after hearing of all concern proceed with matter in accordance with law. The findings of the Hon'ble Division Bench of the High Court are from page 408 to 409 of V-III of the Company Petition.

44. The Apex Committee in pursuance to the directions passed by the Hon'ble High Court held its special meeting on 21.12.2017. The proceeding of this meeting have been placed on record in V-II at page 249 of the affidavit-in-reply filed by the Corporate Debtor.

45. After considering the various pleas of the parties, the Committee concluded

as "the Committee after unanimously again consenting to the order passed on 26th May 2016 decided that IARC will continue its OTS dated 13th March, 2014 with M/s Eclat Industries Ltd. and Canara Bank will revalidate the loan passed on 8th October, 2015 till 31st March, 2018" as seen from page 252 of the affidavit-in-reply filed by the Corporate Debtor.

46. From the above, it is abundantly clear that the Corporate Debtor had acknowledged its obligation under OTS for an amount of Rs. 2.50 Crore as is evident from the order of the Hon'ble Division Bench which came to be disposed of on 23.11.2017. It looks that no further appeal was filed by the Corporate Debtor challenging the decision.

47. Thus, it is an admitted position, that the Corporate Debtor owes debt to the Financial Creditor and is in default, as is shown from the correspondence hereinabove after the passing of the judgment of the Hon'ble Division Bench on 23.11.2017 in L.P.A. No. 316/2017 and meeting of the Apex Court on 22.11.2017 in compliance of the judgment of the Hon'ble High Court. The Corporate Debtor *vide* letter dated 26.03.2018 which has been marked as Annexure-T at page 345 of the Company Petition admitted its liability of balance amount of Rs. 2.50 Crore and subsequently sought extension on various occasions.

48. The contention of the Corporate Debtor is found to be incorrect, in view of the factual position stated hereinabove and which is supported by number of documents. It is a clear case, where, despite opportunities given to the Corporate Debtor to pay the balance amount of OTS, the Corporate Debtor failed to pay the balance amount and the OTS was revoked by the Bank, as is evident from the letter dated 23.07.2014. It is also clear from the documents shown above, the Corporate Debtor was merely seeking extension, one after another and this could not continue for all times to come as the Financial Creditor was required to invoke its remedy under law within the period of limitation and which clearly happened in the present case.

49. Thus, after considering the above factual position, we have no hesitation to hold that the present application which was filed before this Adjudicating Authority on 12.12.2019 is well within the period of limitation as is shown from the facts, dates and documents above, the limitation period from time to time stood extended.

50. Apart from this, we would also like to say an independent cause also accrued to the Financial Creditor to file this petition after the Hon'ble Division Bench set aside the order of the Ld. Single Judge and also on 21.12.2017 wherein the Apex Committee unanimously asked the Financial Creditor to continue with this OTS dated 13.04.2014 in the presence of the representative of the Corporate Debtor, Mr. B.N. Choubey [1]. A fresh limitation started on this date also and the cause accrued to the Financial Creditor when the Corporate Debtor agreed to its admitted liability and further agreed to pay the same, in terms of the decision taken by the Apex Committee pursuant to the judgment passed by the Hon'ble Division Bench.

51. In this context, we seek to rely on the law laid down in the judgment of the Hon'ble High Court of Punjab and Haryana at Chandigarh in ***Sumit Singla v. Kala Mandir Sarees and Jewellers, MANU/PH/1342/2022***, wherein the Court distinguished between section 18 of the Limitation Act and section 25(3) of the Contract Act. The Hon'ble Court observed that

> "*14.The distinction that can be discerned between an acknowledgment under Section 18 of the Limitation Act 1963 and a 'promise' within the meaning of Section 25(3) of the Contract Act is of great significance. While both have the effect of creating a fresh starting point of limitation, an 'acknowledgment' under the Limitation Act in order extend limitation must be made before expiry of period of limitation, whereas a 'promise' under Section 25(3) of the Contract*

[1] Page 162 Vol II of the affidavit-in-reply of the Corporate Debtor

Act to pay a debt even though barred by limitation would renew limitation.

15. In any case, both the said provisions highlight that a right of lender to receive payment and an obligation of borrower to repay never dies with lapse of time but it is the remedy which dies. But under certain circumstances such remedy may get a fresh lease of life. Section 25(3) of the Indian Contract resuscitates a time-barred remedy to enforce payment by way of suit, consequent upon a promise made by debtor to pay off the debt or liability. In such a case, where the payment could be enforced by a suit, it means that it still has the character of legally enforceable debt as contemplated by 'Explanation' to Section 138 of the Act.

*21. While considering acknowledgement" or "promise", another important aspect would be as regards the quality and kind of evidence required to establish such "acknowledgement" or "promise". Hon'ble the Supreme Court, in Shapoor Freedom Mazda v. Durga Prosad Chamaria, MANU/SC/0254/1961 : AIR 1961 Supreme Court 1236, while discussing 'acknowledgement' of debt in terms of section 19 of Limitation Act, held that an admission as regards liability may be in any form and may be 'express' or 'implied,' and that acknowledgment requires to be construed liberally."(**emphasis implied**)*

52. The present petition made by the Financial Creditor is complete in all respects 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, stipulated at the relevant point of time

53. In the light of the above facts and circumstances, it is, hereby ordered as follows:-

a. The application bearing ***CP (IB) No. 08/KB/2020*** filed by **International Asset Reconstruction Company Private Limited**, the 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 ***ECLAT Industries Limited***, 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. ***Mr. Avishek Gupta,*** registration number ***IBBI/IPA-003/IP-N000135/2017-2018/11499***, email: ***avishek@optimusresolution.net***, 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 the RP, as the case may be, shall be compliant with such Regulations, Circulars and Directions as may be issued by the Insolvency & Bankruptcy Board of India (IBBI). The IRP shall carry out his functions as contemplated by sections 15, 17, 18, 19, 20 and 21 of the Code.

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. There shall be no future opportunities in this regard.

g. The Interim Resolution Professional is expected to take full charge of the Corporate Debtor, its assets and its documents without any delay whatsoever. He is also free to take police assistance in this regard, and this Court hereby directs the Police Authorities to render all assistance as may be required by the Interim Resolution Professional in this regard.

h. The IRP/RP shall submit to this Adjudicating Authority periodical report with regard to the progress of the CIRP in respect of the Corporate Debtor.

i. The Financial Creditor shall deposit a sum of ***Rs. 3,00,000/- (Rupees Three Lakh only)*** with the IRP to meet the expenses arising out of issuing public notice and inviting claims. These expenses are subject to approval by the Committee of Creditors (CoC).

j. 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.

k. Additionally, the Financial Creditor shall serve a copy of this Order on the IRP and on the Registrar of Companies, West Bengal, 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.

54. **CP (IB) No. 08/KB/2020** to come up on **05.12.2022** for filing the periodical report.

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

Balraj Joshi | **Rohit Kapoor**

Member (Technical) | **Member (Judicial)**

This order is pronounced on 21st day of September, 2022

GGRB_LRA/PJ