



IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
COURT-V

Item No.-203
IB-802/ND/2022

IN THE MATTER OF:

IVL Dhunseri Petrochem Industries Pvt. Ltd.

Vs.

Iceberg Aqua Pvt. Ltd.

....Applicant

.....Respondent

SECTION

U/s 9 IBC

Order delivered on 30.10.2023

CORAM:

**SHRI MAHENDRA KHANDELWAL,
HON'BLE MEMBER (JUDICIAL)**

**SHRI RAHUL BHATNAGAR,
HON'BLE MEMBER (TECHNICAL)**

PRESENT:

For the Applicant :

For the Respondent :

ORDER

Order pronounced in open court vide separate sheets. IB-802/ND/2022 stands **admitted**.

Sd/-
(RAHUL BHATNAGAR)
MEMBER (T)

Sd/-
(MAHENDRA KHANDELWAL)
MEMBER (J)



**IN THE NATIONAL COMPANY LAW TRIBUNAL
COURT-V, NEW DELHI**

IB NO. 802/(ND)/2022

An Application under Section 9 of the Insolvency and Bankruptcy Code, 2016 read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016.

IN THE MATTER OF:

IVL DHUNSERI PETROCHEM INDUSTRIES PRIVATE LIMITED

Dhunseri House, 4A,

Woodburn Park, Kolkata-700020

...Operational Creditor

Versus

ICEBERG AQUA PRIVATE LIMITED

Unit No.-1081, 10th Floor,

Aggarwal Millenium, Tower-II,

Netaji Subhash Place,

North Delhi, Delhi-110034

...Corporate Debtor

Order Delivered on: 30.10.2023

CORAM:

SHRI MAHENDRA KHANDELWAL, HON'BLE MEMBER (JUDICIAL)

SHRI RAHUL BHATNAGAR, HON'BLE MEMBER (TECHNICAL)

APPEARANCES:

For the Applicant: Adv. Soumya Dutta

For the Respondent: Adv. Sumesh Dhawan, adv. Vatsala Kak, Adv. Shaurya Shyam



O R D E R

PER: SHRI MAHENDRA KHANDELWAL, MEMBER (JUDICIAL)

1. This is a Company Petition filed under Section 9 of the Insolvency and Bankruptcy Code, 2016 (**'the Code'**) read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 by **M/s IVL Dhunseri Petrochem Industries Private Limited ('Operational Creditor')** duly authorized for initiation of Corporate Insolvency Resolution Process (**'CIRP'**) against **M/s Iceberg Aqua Private Limited ('Corporate Debtor')**.
2. **M/s IVL Dhunseri Petrochem Industries Private Limited** (Operational Creditor) is a company registered under the Companies Act, 2013 [CIN- U25203WB2015PTC207942, having its office at Dhunseri House, 4A, Woodburn Park, Kolkata-700020. **M/s Iceberg Aqua Private Limited** (Corporate Debtor) is a company registered under the Companies Act, 1956 [CIN- U15549DL2003PTC125516], having its registered office at Unit No.- 1081, 10th Floor, Aggarwal Millenium Tower-II, Netaji Subhash Place, North Delhi, Delhi-110034, India. The Corporate Debtor has Authorized Share Capital of Rs. 3,00,00,000 (Three Crores) and Paid-Up Share Capital of Rs 1,23,40,000 (One Crore Twenty-Three Lacs Forty Thousand).
3. The present Petition was filed on 24.09.2022 before this Adjudicating Authority by the Operational Creditor, duly authorized to initiate Corporate Insolvency Resolution Process (**"CIRP"**) proceedings under Section 9 of the Insolvency and Bankruptcy Code, 2016 (**"Code"**). The total amount claimed to be in default is Rs 1,85,07,839.49 (Rupees One Crore Eighty-Five Lacs Seven Thousand Eight Hundred Thirty-Nine and Forty-Nine Paise). The date of default as mentioned in the demand notice is 21.02.2021.



4. Submissions by the Ld. Counsel appearing on behalf of the Operational Creditor

- a) That from the year 2015, the Operational Creditor sold and delivered huge quantities of Polyethylene Terephthalate Resin of various grades to the Corporate Debtor in the course of business. The Operational Debt is claimed on the basis of supply of these goods.
- b) The Corporate Debtor used to raise purchase orders on the Operational Creditor for the supply of the goods and on the basis of such purchase orders, Operational Creditor used to supply goods. The Corporate Debtor accepted the goods without raising any objection with regard to the quality and/or quantity thereof.
- c) That the Operational Creditor had issued 14 invoices to the Corporate Debtor, out of which one remain partly unpaid and the remaining thirteen are fully unpaid. Further, a sum of Rs. 11,38,364 had also accrued as operational debt from the Corporate Debtor on account of non-receipt of C-Form.
- d) That, initially the Corporate Debtor effected timely payment for the invoices raised, however, from the year 2018, the Corporate Debtor started making defaults in the payment even after repeated follow-ups by the Operational Creditor.
- e) That vide email dated 13.05.2019, the external auditor of the Operational Creditor sought confirmation of balance as per the Corporate Debtor's books of accounts as on 31.03.2019, to which the Corporate Debtor replied vide email dated 16.05.2019.
- f) That the balance confirmation letter dated 13.05.2019 reflected an outstanding sum of Rs. 1,97,91,707. Further, the Corporate Debtor vide email dated 31.05.2019 provided the reconciliation statement between the Operational Creditor and the Corporate Debtor as on 31.03.2019 which further confirmed the outstanding balance of Rs. 1,97,91,707.



- g) That after several reminders, the Corporate Debtor made the part payment of Rs. 10,00,000 on 20.02.2021 but defaulted in making payment of the balance outstanding amount worth Rs. 1,87,91,707. The Corporate Debtor after making necessary reconciliations confirmed the outstanding balance of Rs. 1,85,07,839.49 (Rupees One Crore Eighty-Five Lacs Seven Thousand Eight Hundred and Thirty-Nine and Forty-Nine Paise) which was acknowledged by the Corporate Debtor in a balance confirmation letter dated 05.05.2022 and also in email dated 05.05.2022.
- h) Therefore, the Operational Creditor issued Demand Notice dated 18.08.2022 to which no reply was received from the Corporate Debtor nor the outstanding balance of Rs. 1,85,07,839.49 was cleared by the Corporate Debtor. Therefore, the present petition is filed.

5. Submission by the Learned Counsel appearing on behalf of the Corporate Debtor

- a) That the date of default as mentioned in the instant petition filed by the Operational Creditor is 21.02.2021 which falls within the suspended period as specified under Section 10A of the Code i.e., 25.03.2020 to 24.03.2021.
- b) That the present petition filed by the Operational Creditor is defective as it is filed in complete negligence of Regulation 2B of the IBBI (Insolvency resolution Process for Corporate Persons), 2016 which states that the Operational Creditor shall along with the Application under Section 9 of the Code furnish copies of relevant extracts of Form GSTR-1 and Form GSTR-3B.
- c) That the Operational Creditor had failed to bring on record its GST Returns vide which the GST had been paid on the invoices alleged to have been raised upon the Corporate Debtor and due to non-filing of such GST Returns, there is no proof/evidence/ record of any



transactions between the Operational Creditor and the Corporate Debtor.

- d) That there is already a pre-existing dispute between the Operational Creditor and the Corporate Debtor as the goods were not delivered to the Corporate Debtor as per the terms mutually agreed between the parties. Further, the goods were not of the quality as agreed between the Operational Creditor and the Corporate Debtor, due to which the Corporate Debtor suffered significant losses in its trade and the same was also communicated to the Operational Creditor.
- e) That the Corporate Debtor approached the Operational Creditor to make good the defect in goods, however, the Operational Creditor failed to do so. Therefore, nothing is due and payable on the part of the Corporate Debtor towards the Operational Creditor.
- f) That the Corporate Debtor is a fully solvent company, capable of paying off its debt and had also paid off the Creditors on behalf of the Operational Creditor in lieu of the debt alleged by the Operational Creditor.

Analysis & Findings

- 6. We have heard the Learned Counsels for the Operational Creditor and the Corporate Debtor, and further perused the averments made in the petition, reply filed by the Corporate Debtor, rejoinder filed by the Operational Creditor and written submissions presented by both the Operational Creditor and the Corporate Debtor. Since the registered office of the respondent Corporate Debtor is in Delhi, this Tribunal is having territorial jurisdiction as the Adjudicating Authority in relation to prayer for initiation of Corporate Insolvency Resolution Process (CIRP) under Section 9 of The Insolvency and Bankruptcy Code, 2016, against the Corporate Debtor. Further, the present petition is filed within the period of limitation.



7. It is to be noted that the 'Operational Creditor' had sent a demand notice dated 18.08.2022 to the 'Corporate Debtor' under Section 8 of The Insolvency and Bankruptcy Code, 2016 for payment of outstanding dues worth Rs. 1,85,07,839.49 (Rupees One Crore Eighty-Five Lacs Seven Thousand Eight Hundred and Thirty-Nine and Forty-Nine Paise). Therefore, the present petition meets the threshold limit of Rs. 1 Crore, as required by Section 4 of the Code.
8. On the perusal of the averments made by the parties, it is seen that as per the Demand Notice dated 18.08.2022, the invoices against which the Operational Debt worth Rs. 1,85,07,839.49 (Rupees One Crore Eighty-Five Lacs Seven Thousand Eight Hundred and Thirty-Nine and Forty-Nine Paise) is claimed were raised for the period ranging from 28.06.2018 to 24.07.2019. As per the payment terms of the invoices raised, such invoices were raised for a credit of 30 days. Therefore, as per the payment terms agreed between the Operational Creditor and the Corporate Debtor, the actual date of default for the failure in repayment of goods supplied, shall be 23.08.2019. It is noted that the Corporate Debtor had made the part payment worth Rs. 10,00,000 (Ten Lacs) on 20.02.2021, however, failed to pay the remaining outstanding balance. Therefore, the Operational Creditor has mentioned the date of default to be 20.02.2021 in the demand notice and Part-IV of the petition. The Corporate Debtor contended that since the Operational Creditor has mentioned the date of default to be 20.02.2021, the present petition is not maintainable for being hit by Section 10A of the Code. Therefore, the question as to maintainability of the present petition lies before this Adjudicating Authority.
9. At this juncture, it is pertinent to refer to the decision of the Hon'ble Supreme Court in the case of **Ramesh Kymal V/s. Siemens Gamesa Renewable Power (P) Ltd., (2021) 3 SCC 224**, wherein, the Hon'ble Supreme Court has categorically interpreted the newly amended Section 10A of the Code and has stated that no application for initiation of



insolvency *can ever be filed for any default which arose between the period of 25.03.2020 to 24.03.2021* i.e., as specified in Section 10A of the Code. The relevant extract of the aforesaid judgment is reproduced hereunder: -

“...The Ordinance and the Amending Act enacted by Parliament, adopt 25 March 2020 as the cut-off date. The proviso to Section 10A stipulates that “no application shall ever be filed” for the initiation of the CIRP “for the said default occurring during the said period”. The expression “shall ever be filed” is a clear indicator that the intent of the legislature is to bar the institution of any application for the commencement of the CIRP in respect of a default which has occurred on or after 25 March 2020 for a period of six months, extendable up to one year as notified. The explanation which has been introduced to remove doubts places the matter beyond doubt by clarifying that the statutory provision shall not apply to any default before 25 March 2020. The substantive part of Section 10A is to be construed harmoniously with the first proviso and the explanation. Reading the provisions together, it is evident that Parliament intended to impose a bar on the filing of applications for the commencement of the CIRP in respect of a corporate debtor for a default occurring on or after 25 March 2020: the embargo remaining in force for a period of six months, extendable to one year. Acceptance of the submission of the appellant would defeat the very purpose and object underlying the insertion of Section 10A. For, it would leave a whole class of corporate debtors where the default has occurred on or after 25 March 2020 outside the pale of protection because the application was filed before 5 June 2020.”

Analyzing the implications of the above stated judgment in the light of the facts of the present case, we are of the view that the invoices in respect of which the Operational Debt is claimed were raised for the year 2018 and 2019 and as per the payment terms, the default started occurring from the year 2018 itself and continued till date. It is also observed that the default is continuing in nature. The date of default i.e., 20.02.2021 was mentioned by the Operational Creditor in the demand notice and Part-IV of the petition, keeping in consideration the fact that the Corporate Debtor had made the part payment worth Rs. 10,00,000 (Ten Lacs) on 20.02.2021 but failed to pay the balance amount for the goods supplied. The use of the words ‘*can ever be filed for any default which arose between the period of*



25.03.2020 to 24.03.2021' under Section 10A of the Code makes it clear that to bar the initiation of CIRP under Section 10A of the Code, the default must have occurred during the suspended period i.e., 25.03.2020 to 24.03.2021. However, such is not the issue in the present case. Therefore, the bar of Section 10A would not apply. Merely the fact that the Operational Creditor in the demand notice and Part-IV of the petition has mentioned the date of default to be 20.02.2021, is not sufficient and not the sole criteria to determine the date of default. The actual date of default has to be seen in the light of the payment terms agreed between the parties, which is 23.08.2019 in the present case. Therefore, the contention raised by the Corporate Debtor that the present petition is hit by Section 10A of the Code, does not hold any ground. Hence, the present petition cannot be held to be non-maintainable on the ground of application of Section 10A of the Code.

10. In order to determine the admissibility of petition for initiating CIRP under Section 9 of the Code, the judgment of the Hon'ble Supreme Court in **Mobilox Innovations (P) Ltd. v. Kirusa Software (P) Ltd., (2018) 1 SCC 353** is to be taken into consideration. The said judgment makes it clear that in order to initiate CIRP proceedings under Section 9 of the Code, the Adjudicating Authority has to determine:

- a) Whether there is an 'Operational Debt' exceeding Rs. 1 Lakh (1 Crore, in case the petition is filed after 24.03.2020) as defined under Section 4 of the IBC?
- b) Whether the documentary evidence furnished with the application shows that the aforesaid debt is due and payable and has not yet been paid?
- c) Whether there is existence of a dispute between the parties or the record of the pendency of a suit or arbitration proceeding filed before the receipt of the demand notice of the unpaid operational debt in relation to such dispute?



11. In the first instance, to determine that whether the said amount claimed by the Operational Creditor would fall under the ambit of 'Operational Debt', it is pertinent to analyze the definition of 'Operational Debt' as mentioned under Section 5(21) of The Insolvency and Bankruptcy Code, 2016. Under said Section, the 'Operational Debt' is defined as: *"A claim in respect of the provision of goods or services including employment or a debt in respect of the payment of dues arising under any law for the time being in force and payable to the Central Government, any State Government or any local authority"*.

While analyzing the present facts in the light of said Section 5(21), the Operational Creditor and the Corporate Debtor started trading from the year 2015, whereby, the Operational Creditor used to supply various grades of Polyethylene Terephthalate Resin to the Corporate Debtor. The Corporate Debtor used to raise purchase orders on the basis of which the Operational Creditor supplied the goods as per the order placed. It was asserted that the Corporate Debtor defaulted in making the payment to the Operational Creditor for which an action is preferred by the Operational Creditor before this Adjudicating Authority. The said Creditor claims the outstanding amount worth Rs. 1,85,07,839.49 (Rupees One Crore Eighty-Five Lacs Seven Thousand Eight Hundred and Thirty-Nine and Forty-Nine Paise) from the Corporate Debtor. Furthermore, on the appreciation of the transactional invoices and the bank statements of the Operational Creditor's account, as annexed by the Operational Creditor, and placed before us, we are of the view that there had been a transaction between the said parties and that the Operational Creditor has supplied goods to the Corporate Debtor for which the Corporate Debtor has defaulted in making the payment. Further, the Corporate Debtor had not disputed the contention of the Operational Creditor that the Operational Creditor used to supply goods to the Corporate Debtor. Hence, the debt claimed by the



petitioner comes within the purview of 'Operational Debt' within the meaning of Section 5(21) of the Code.

12. It is observed that as per the requirement of Section 8(2)(a) of the Code, the Corporate Debtor is required to bring into notice of the Operational Creditor, the existence of any dispute within 10 days of the receipt of the demand notice. In the present case, the Corporate Debtor has failed to reply to the demand notice dated 18.08.2022 sent by the Operational creditor to the Corporate Debtor, however filed the reply dated 12.01.2023 to the Section 9 petition filed before this Adjudicating Authority.
13. The Corporate Debtor had raised issue as to the maintainability of the present petition being defective for the non-filing of the copies of GST Returns by the Operational Creditor in Form GSTR-1 and Form GSTR-3B on the basis of which alleged invoices were raised by the Operational Creditor. However, the Operational Creditor in his rejoinder stated that such a defect is curable in nature and further filed the copies of GST Returns in Form GSTR-1 and Form GSTR-3 and placed before this Adjudicating Authority which is annexed as Annexure I in the rejoinder to the petition filed by the Operational Creditor.
14. It is also observed that the Corporate Debtor attempted to show that there is a 'Pre-existing dispute' between the parties which has arisen before the receipt of demand notice sent by the Operational Creditor to the Corporate Debtor. The Corporate Debtor claims that he has suffered significant losses in his business because of the low quality of goods sent by the Operational Creditor. Therefore, it is pertinent to adjudicate upon by this Adjudicating Authority that whether there exists any 'Pre-Existing Dispute' as claimed by the Corporate Debtor.
15. It is pertinent here to refer to the decision of Hon'ble Supreme Court in **Re. Mobilox Innovations Private Ltd vs Kirusa Software Private Ltd (2018) 1 SCC 353**, wherein, the Hon'ble Supreme Court has held that "*an application under Section 9 of the Code is not maintainable and ought to be*



rejected on there being a "pre-existing dispute". The Hon'ble Apex Court was pleased to hold, inter alia, as follows:

"It is clear, therefore, that once the operational creditor has filed an application, which is otherwise complete, the adjudicating authority must reject the application under Section 9(5)(2)(d) if notice of dispute has been received by the operational creditor or there is a record of dispute in the information utility. It is clear that such notice must bring to the notice of the operational creditor the "existence" of a dispute or the fact that a suit or arbitration proceeding relating to a dispute is pending between the parties. Therefore, all that the adjudicating authority is to see at this stage is whether there is a plausible contention which requires further investigation and that the "dispute" is not a patently feeble legal argument or an assertion of fact unsupported by evidence. It is important to separate the grain from the chaff and to reject a spurious defence which is mere bluster. However, in doing so, the Court does not need to be satisfied that the defence is likely to succeed. The Court does not at this stage examine the merits of the dispute except to the extent indicated above. So long as a dispute truly exists in fact and is not spurious, hypothetical or illusory, the adjudicating authority has to reject the application."

16. On going through the records, it is observed that there exists 'Operational Debt' by the Corporate Debtor towards the Operational Creditor and the Corporate Debtor had defaulted in making the payment of such 'Operational Debt' by stating that the goods were not delivered by the Operational Creditor as per the terms mutually agreed between both the Operational Creditor and the Corporate Debtor. If such a contention of the Corporate Debtor is taken into consideration, it is to be noted that the Corporate Debtor continued doing business with the Operational Creditor even when the goods were not delivered in accordance with the mutual agreement between both the Operational Creditor and the Corporate Debtor. Hence, it creates a reasonable suspicion as to the claim of the Corporate Debtor in this regard.
17. Further, the Corporate Debtor stated that the goods were of low quality due to which the Corporate Debtor suffered significant losses in its trade. The



Corporate Debtor stated that the dispute as to the quality of goods and consequential losses in trade thereupon was communicated to the Operational Creditor by the Corporate Debtor. However, on the perusal of records placed before us, it is observed that the Corporate Debtor had not annexed even a single document in support of its claim. The Operational Creditor in its rejoinder also asserted that no such information as to dispute was received by the Operational Creditor.

18. Further, the Corporate Debtor had the opportunity of raising any such dispute by filing reply to the Demand Notice within 10 days of the receipt of the Demand Notice. However, the Corporate Debtor had failed to do so and raised all these disputes for the first time before this Adjudicating Authority and that too without any supporting document. We are of the view that merely stating that there exists a pre-existing dispute, without any substantiating document in the said regard, is a mere contention and cannot be acted upon. Therefore, the defence of the Corporate Debtor appears to be moonshine and does not substantiate any plausible ground as to the existence of pre-existing dispute. Therefore, it would be safe to conclude that there does not exist any 'Pre-existing dispute' in the present case.
19. Therefore, in view of the transactional invoices accompanied with bank statements of the Operational Creditor's bank accounts, we are satisfied that there exists an 'Operational Debt' and that the Corporate Debtor has defaulted in the payment of such debt. Hence, we are of the view that there is a *debt due and payable* and that there has been *default* on the part of the Corporate Debtor.
20. In view of the above facts and circumstances, we are satisfied that the present petition filed by the Operational Creditor fulfils the criteria laid down under the provisions of the Insolvency and Bankruptcy, Code. 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. In the light of the above facts and circumstances, it is, hereby ordered as follows: -

- a) The application bearing **CP (IB) No. 802/ND/2022** filed by **M/s IVL Dhunseri Petrochem Industries Private Limited**, the Operational Creditor, under Section 9 of the Code read with rule 6 of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiating CIRP against **M/s Iceberg Aqua Private Limited** (Corporate Debtor), the Corporate Debtor, stands **admitted**.
- b) The Applicant has not proposed the name of any IRP in Part-III of the application and leaves it at the discretion of this Adjudicating Authority. Therefore, Mr. Shamsheer Bahadur Singh, Registration Number IBBI/IPA-003/0341/2021-2022/13623, Email: shamsheer_cs@yahoo.co.in included in the list of Insolvency Professionals approved by IBBI for the period 01.07.2023 to 31.12.2023 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 Authorization of Assignment in terms of regulation 7A of the Insolvency and Bankruptcy Board of India (Insolvency Professional) Regulations, 2016. It is pertinent to mention that the IRP has a valid AFA.
- c) We direct the applicant to deposit a sum of Rs. 2 lacs with the Interim Resolution Professional, namely Mr. Shamsheer Bahadur Singh, to meet out the expense to perform the functions assigned to him in accordance with regulation 6 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations, 2016. The needful shall be done within one week from the date of receipt of this order by the Operational Creditor. The amount, however, be subject



to adjustment by the Committee of Creditors, as accounted for by Interim Resolution Professional, and shall be paid back to the Operational Creditor.

d) We also declare moratorium in terms of Section 14 of the Code. The necessary consequences of imposing the moratorium flows from the provisions of Section 14 (1) (a), (b), (c) & (d) of the Code. Thus, the following prohibitions are imposed:

“(a)The institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority;

(b)Transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein;

(c)Any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the Securitization and Reconstruction of 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.”

(e)The IB Code 2016 also prohibits Suspension or termination of any license, permit, registration, quota, concession, clearances 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, 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,



concessions, clearances or a similar grant or right during the moratorium period.”

- e) It is made clear that the provisions of moratorium shall not apply to transactions which might be notified by the Central Government or the supply of the essential goods or services to the Corporate Debtor as may be specified, are not to be terminated or suspended or interrupted during the moratorium period. In addition, as per the Insolvency and Bankruptcy Code (Amendment) Act, 2018 which has come into force w.e.f. 06.06.2018, the provisions of moratorium shall not apply to the surety in a contract of guarantee to the corporate debtor in terms of Section 14 (3) (b) of the Code.
- f) The Interim Resolution Professional shall perform all his functions contemplated, inter-alia, by Sections 15, 17, 18, 19, 20 & 21 of the Code and transact proceedings with utmost dedication, honesty and strictly in accordance with the provisions of the Code, Rules and Regulations. It is further made clear that all the personnel connected with the Corporate Debtor, its promoters or any other person associated with the Management of the Corporate Debtor are under legal obligation under Section 19 of the Code to extend every assistance and cooperation to the Interim Resolution Professional as may be required by him in managing the day-to-day affairs of the ‘Corporate Debtor’.
- g) In case there is any violation committed by the ex-management or any tainted/illegal transaction by ex-directors or anyone else, the Interim Resolution Professional would be at liberty to make appropriate application to this Tribunal with a prayer for passing an appropriate order. The Interim Resolution Professional shall be under duty to protect and preserve the value of the property of the ‘Corporate Debtor’ as a part of its obligation imposed by Section 20 of the Code and



perform all his functions strictly in accordance with the provisions of the Code, Rules and Regulations.

h) A copy of the order shall be communicated to the applicant, Corporate Debtor and IRP above named, by the Registry. In addition, a copy of the order shall also be forwarded to IBBI for its records. Applicant is also directed to provide a copy of the complete paper book to the IRP. A copy of this order is also sent to the ROC for updating the Master Data. ROC shall send compliance report to the Registrar, NCLT.

Let copy of the order be served to the parties.

Sd/-
(RAHUL BHATNAGAR)
MEMBER (TECHNICAL)

Sd/-
(MAHENDRA KHANDELWAL)
MEMBER (JUDICIAL)