

**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH- I
KOLKATA**

CP(IB) No.315/KB/2019

In the matter of

A petition 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

Binod Kumar Choudhary, proprietor carrying on business under the name and style of Isha Food Products, having its office at 159 Rabindra Sarani, 12th Floor, Kolkata-700007 in the State of West Bengal.

...Operational Creditor

Versus

Cookme (Spice) Private Limited, a company incorporated under the Companies Act, 1956 and being a company within the meaning of Companies Act, 2013 and having Corporate Identification No- U15495WB1976PTC030623 and its registered office at 38 K K Tagore Street, Kolkata-700007, in the State of West Bengal.

... Corporate Debtor

Date of hearing: 21 April 2022

Date of pronouncement: 13 June 2022

Coram:

Shri Rajasekhar V.K.

: Member (Judicial)

Shri Balraj Joshi

: Member (Technical)

Appearances:

For Operational Creditor

: Ms. Manju Bhuteria, Advocate
Mr. Deepak Agarwal, Advocate
Mr. Prasun Mukherjee, Advocate

For Corporate Debtor

: Mr. Sabyasachi Chaudhury, Advocate
Ms. Madhurima Das, Advocate
Mr. Shaunak Mukhopadhyay, Advocate
Mr. Sayantan Bose, Advocate

ORDER

Balraj Joshi, Member (Technical):

1. This is a Company Petition filed under section 9 of the Insolvency and Bankruptcy Code, 2016 (**the Code**) by **Mr. Binod Kumar Choudhary**, carrying on business under the trade name and style of Isha Food Products, a sole proprietorship (**Operational Creditor**), seeking to initiate Corporate

Insolvency Resolution Process (“CIRP”) against **Cookme (Spice) Private Limited** (“**Corporate Debtor**”).

Submissions on behalf of the Operational Creditor:

2. The case of the Operational Creditor is that pursuant to orders placed by the Corporate Debtor from time to time, it duly sold, supplied and delivered to Corporate Debtor diverse quantities and specifications of whole spices including turmeric, red chilly, coriander, cumin seeds (hereinafter referred to as the "said goods") at the agreed price.
3. The said goods were duly received and acknowledged by or on behalf of the Corporate Debtor without raising any objection. From time to time, the Operational Creditor has raised its invoices in respect of the said goods sold to Corporate Debtor and the same were duly received and acknowledged by the Corporate Debtor without any objection.
4. After giving due credit to the payments made from time to time by the Corporate Debtor to the Operational Creditor, a principal sum of ₹27,68,141/- (Rupees twenty- seven lakh sixty- eight thousand one hundred forty- one only) along with interest @24% is still due and payable by the Corporate Debtor.
5. In acknowledgement of the liability, the Corporate Debtor had issued diverse cheques for an aggregate sum of ₹24,81,330/- (Rupees twenty-four lakh eighty-one thousand three hundred and thirty only) in respect of thesome of the bills. The Corporate Debtor had assured to give further cheques for ₹2,86,811/- (Rupees Two Lakh Eight- Six Thousand Eight Hundred Eleven Only). However, amongst the issued cheques, cheques for ₹21,60,930/- (Rupees twenty-one lakh sixty thousand nine hundred thirty only) were dishonoured on presentation by the banker of the corporate debtor. The cheques issued for the remaining amount of ₹3,20,400/- (Rupees three lakh twenty thousand four hundred only) were not deposited.
6. The Corporate Debtor *vide* letter dated 04 August 2018 had acknowledged its liability and had assured the Operational Creditor to make the payment

through RTGS. After issuance of the said letter by the Corporate Debtor for payment through RTGS, the Corporate Debtor by its letter dated 20 August 2018 made untrue allegations, being contrary to records.

7. The Operational Creditor through its advocate issued a notice dated 13th September 2018 under section 8 of the Code calling upon the Corporate Debtor to pay the said sum of ₹27,68,141/- along with interest @24% being within a period of ten days. The Corporate Debtor had refused to accept the notice and the envelope containing the said notice was returned with endorsement refused.
8. Therefore, a principal sum of ₹27,68,141/- along with interest @ 24 % is due and payable by the corporate debtor in respect of the said goods, interest thereon. In spite of repeated requests and reminders, the Corporate Debtor had failed and neglected to pay the aforesaid outstanding principal sum of ₹27,68,141/-.
9. The Operational Creditor states that the statutory period of ten days has already elapsed since the date of receipt of statutory notice of demand by the Corporate Debtor and it has failed and neglected to pay the Operational Creditor the outstanding sums mentioned therein along with accrued interest or any portion thereof or to secure or compound for the same to the reasonable satisfaction of the Operational Creditor. The Corporate Debtor has also not issued any notice regarding existence of any dispute.
10. The Operational Creditor, *vide* Supplementary Affidavit dated 16 February 2022, has brought on record the date of default being 23 February 2018, *i.e.*, the date of receipt of the first two unpaid invoices which are the subject matter of the instant petition.

Submissions on behalf of the Corporate Debtor:

11. According to the Corporate Debtor, the said application is not in proper form as per the provisions of the Code. The signatory to the said application is not authorised to institute the present proceeding before this Adjudicating Authority.

- 12.** Further, there is no debt which is due and payable by the Corporate Debtor to the Operational Creditor. The alleged claim of the Operational Creditor is barred by limitation. A time-barred debt cannot form the subject matter of the present proceeding.
- 13.** There are pre-existing disputes pertaining to the transaction in question and a decision as to the alleged claim of the operational creditor would only be possible in a proceeding where evidence would be taken and cannot be decided or adjudicated summarily. The goods alleged to have been supplied under four invoices relied upon in the said application have never been received by the Corporate Debtor.
- 14.** The Corporate Debtor in usual course of business, placed orders for spices upon Vashistha Spices Grinding Mill of No.15, Kirtibash Mukherjee Road, Kolkata 700 067. The Corporate Debtor all along had transacted with Vashistha Spices Grinding Mill through its sole proprietor, Sri Shankar Singh. Any goods/raw materials that were required by the Corporate Debtor were supplied through Vashistha Spices Grinding Mill who had the obligation to process such raw material in his grinding mill and thereafter deliver the processed goods to the Corporate Debtor. The Corporate Debtor never received any goods directly from the Operational Creditor and it was always received from Vashistha Spices Grinding Mill after the goods were processed. Only upon receipt of the said goods and upon satisfaction of the quality thereof, the Corporate Debtor was required to pay the Operational Creditor.
- 15.** The invoices in respect of supplies made to the Corporate Debtor clearly indicated that the delivery address was that of Vashistha Spices Grinding Mill at No.15, Kirtibash Mukherjee Road, Kolkata- 700067. Such invoices were raised by the Operational Creditor giving the particulars of the goods supplied and delivered to Vashistha Spices Grinding Mill.
- 16.** Out of the said six purported invoices supporting the instant petition, the Corporate Debtor had received goods covered by only two of the invoices dated 02 May 2018 and 23 June, 2018 for the sums of ₹4,70,400/- (Rupees

four lakh seventy thousand four hundred only) and ₹2,85,705/- (Rupees two lakh eighty-five thousand seven hundred and five only). In so far as the invoice dated 02 May 2018 is concerned, the Operational Creditor has already received the entire money in respect thereof.

17. In so far as the goods covered by the invoice dated 23 June 2018 is concerned, the same has not been paid by reason of the goods being of sub-standard quality. The Corporate Debtor had received 60 bags of turmeric under the said invoice. The entire quantity of goods supplied were bad in quality and the colour of the turmeric was blackish and there were insects in the bags of turmeric. Hence, the entire quantity of goods was returned to Vashistha Spices Grinding Mill by transport and the same was also recorded by a letter dated 27 June, 2018.
18. Insofar as the goods covered by the invoices dated 23 February 2018, 04 April 2018 and 5th April, 2018 are concerned, the Corporate Debtor has never received such goods either from Vashistha Spices Grinding Mill or from the Corporate Debtor. As per usual course of business whenever invoices are raised, it is accompanied by road challans showing delivery or reference of vehicle number and dispatch document number. Such practice is prevalent in order to track and reconcile that the consignment has been actually received and thereafter accepted after passing of quality tests. The Corporate Debtor denies receipt of the goods covered by the above four invoices and puts the Operational Creditor to strict proof thereof.
19. Since the transaction between the parties, in the manner already stated hereinabove, continued since long, it was a practice that the Corporate Debtor would make over cheques mostly in round figures drawn in favour of the Operational Creditor which would cover the advance payment for goods to be supplied to the Corporate Debtor through Vashistha Spices Grinding Mill. The Corporate Debtor had made over cheques worth ₹22,81,330/- (Rupees twenty-two lakh eighty-one thousand three hundred thirty only) in favour of the Operational Creditor drawn for the months of May and June 2018.

20. Since there was no supply of goods effected during the relevant period, the Operational Creditor was not entitled to payment covered by such cheques. The Operational Creditor, with *mala fide* intention and oblique motive presented such cheques in the month of August 2018 which were dishonoured. The Operational Creditor, with dishonest and *mala fide* intention, now seeks to rely upon such cheques which were issued to cover advance payments in order to force a liability upon the corporate debtor when there is none.
21. By a letter dated 04 August 2018, the Corporate Debtor has already informed both the Operational Creditor as well as Vashistha Spices Grinding Mill about the ulterior motive of the Operational Creditor. Such letter dated 04 August 2018 was followed up by another letter dated 28 August 2018 clearly stating that in spite of receipt of advance payments, goods have not been supplied to the Corporate Debtor. The inferior quality of goods that were being supplied to the Corporate Debtor were also brought to the notice of the Operational Creditor as well as Vashistha Spices Grinding Mill. The said letter addressed to the Operational Creditor was returned by the postal authorities with endorsement "unclaimed."
22. The particulars contained in the ledger referred to by the Operational Creditor are not wholly correct inasmuch as the Operational Creditor has failed to disclose receipt of sums of ₹1,00,000/- (Rupees one lakh only) and ₹1,50,000/- (Rupees one lakh fifty thousand only) received on 04 November 2017 and 12 December 2017 respectively. In this connection, the Corporate Debtor relies upon a statement of account maintained with State Bank of India for the period 01 December 2017 to 31 December 2017. Further, the Corporate Debtor, *vide* supplementary affidavit dated 04 February 2021, has brought on record the bank statement of the account maintained by the Corporate Debtor with Indian Bank for the period of 01 November 2021 to 14 November 2017. From the aforesaid, it is evident that no further sum of money is payable by the Corporate Debtor to the operational creditor against the two invoices dated 02 May 2018 and 23 June, 2018.

23. In so far as the other four invoices are concerned, since the Corporate Debtor has not been supplied with the goods mentioned therein, the question of any liability of the Corporate Debtor on such account does not and cannot arise.
24. Further, regarding the Operational Creditor's supply of spurious sub-standard spices and dishonest intentions, the Corporate Debtor has filed a criminal complaint being Case No.CN/1104/19 dated 01 October 2019 before the court of the Learned Additional Chief Metropolitan Magistrate, Calcutta. The Corporate Debtor has also filed a complaint before the sales tax authority reiterating the same issue and an investigation has been initiated by the sales tax authority.

Rejoinder on behalf of the Operational Creditor:

25. The Corporate Debtor used to place orders upon the Operational Creditor for supply of whole spices. The Corporate Debtor used to specify as to where the spices were to be delivered. As per the delivery instructions of the Corporate Debtor the Operational Creditor used to supply and deliver the goods. The Corporate Debtor in respect of some transactions instructed the Operational Creditor to deliver the goods to Vashistha Spices Grinding Mill which was done by the Operational Creditor.
26. The Operational Creditor supplied whole spices at the instructions of the Corporate Debtor and delivered the same at the address specified by the Corporate Debtor. The Operational Creditor is not concerned with the arrangement which the Corporate Debtor had with Vashistha Spices Grinding Mill. The obligation of the Operational Creditor was to supply goods as per the specification and as per the delivery address provided by the Corporate Debtor. The goods were duly received by the Corporate Debtor and after receipt of the goods and invoices the Corporate Debtor issued post-dated cheques in favour of the Operational Creditor in respect of the Bills except the Bill dated 23 June 2018. The Bill dated 23 June 2018 is admitted by the Corporate Debtor. The goods supplied to Vashistha Spices Grinding Mill were at the instance of Corporate Debtor.

27. The Operational creditor does not have any business transaction with Vashistha. The orders were given verbally, and the delivery instructions were also given verbally. The delivery address was not always indicated in the invoices, at times it was mentioned in the invoices and at times was not. However, the receipt of goods has never been denied by the Corporate Debtor as the Corporate Debtor has issued post-dated cheques in respect of all invoices, except invoice dated 23 June 2018.
28. The Corporate Debtor does not dispute receipt of invoice dated 23 June 2018 and in respect of other disputes, the Corporate Debtor has issued post-dated cheques as such there is no question of any dispute regarding receipt of invoices and delivery of goods.
29. A sum of ₹27,68,141/- is due and payable on account of six invoices and balance part payment of ₹75,000/- in respect of Invoice No:IFP/17-18/866 dated 23 February 2018. The Corporate Debtor has received all the invoices and has issued post-dated cheques in respect of all invoices except invoice dated 23 June 2018. It is denied and disputed that the Corporate Debtor did not receive goods in respect of four invoices as alleged.
30. It is denied and disputed that the goods supplied under invoice dated 23 June 2018 was of substandard quality as alleged. It is denied and disputed that the goods supplied were bad in quality or the colour of the turmeric were black or there were insects in the turmeric as alleged. Grinding and the address mentioned there is of Vashistha Spices Grinding Mills and address is not of Operational Creditor. The goods have not been returned to the Operational Creditor.
31. It is denied that the Corporate Debtor has not received the invoices dated 23 February 2018 or 04 April 2018 or 05 April 2018 from the Operational Creditor as alleged.
32. The invoices have been duly received by the Corporate Debtor and the same would be evident from invoice itself. It is denied that the invoices are required

to be accompanied by Road Challans as alleged. A dishonest stand has been taken by the Corporate Debtor to avoid making payment of the outstanding dues of the Operational Creditor.

- 33.** The subject matters of the petition are six invoices. In addition to that a sum of ₹75,000/- is and payable on account of invoice dated 23 February 2018 bearing Bill No.IFP/17-18/866. The said Bill was for ₹4,80,900/-. The Corporate Debtor made part payment of ₹4,05,900/- and failed and neglected to make payment of balance amount of ₹75,000/-.
- 34.** In respect of Invoice No: Bill No.IFP/17-18/867 dated 23 February 2018 for a sum of ₹3,71,250/-, the Corporate Debtor issued five cheques amounting to ₹3,71,250/-. The said cheques were dishonoured upon presentation.
- 35.** In respect of Invoice No: IFP/17-18/868 dated 23 February 2018 for a sum of ₹6,98,880/-. The Corporate Debtor gave ten cheques amounting to Rs 6,98,880/-. Out of the said ten cheques amounting to ₹6,98,880/-, nine cheques amounting to ₹6,23,880/- were dishonoured upon presentation.
- 36.** The Cheque No: 891586 for ₹75,000/- was honoured. In respect of Invoice No: IBP/18-19/016 dated 04 April 2018 amounting to ₹4,70,400/- the Corporate Debtor issued seven cheques, all of which were dishonoured upon presentation.
- 37.** In respect of Invoice No: IFP/18-19/027 dated 5 April 2018 for a sum of ₹4,70,400/-, the Corporate Debtor gave seven cheques amounting to ₹4,70,400/- all of which were dishonoured upon presentation. In respect of Invoice No: IFP/18-19/180 dated 02 May 2018 amounting to ₹4,70,400/- the Corporate Debtor gave ten cheques amounting to ₹4,70,400/-. Three of the said cheques were dishonoured upon presentation.
- 38.** The remaining seven cheques were not presented as the Corporate Debtor by its letter dated 04 August 2018 informed that they would make the payment through RTGS. In respect of Invoice No: IFP/18-19/503 dated 23 June 2018 amounting to ₹2,85,705/- the Corporate Debtor did not give any cheques.

39. In respect of Invoice No: IFP/18-19/503 dated 23 June 2018 amounting to ₹2,85,705/- the Corporate Debtor did not give any cheques. It would be evident from the cheques issued by the Corporate Debtor that all the cheques were not in round figures and the same would be evident from the Cheque No: 891555 dated 21 May 2018 for a sum of ₹71250/-, Cheque No: 891595 dated 27 May 2018 for a sum of ₹23880/-, Cheque No: 891671 dated 10 June 2018 for a sum of ₹20,400/-, Cheque No: 891679 dated 08 May 2018 for a sum of ₹20,400/-, Cheque No: 891764 dated 30 August 2018 for a sum of ₹20,400/-. It would be evident from the cheques issued by the Corporate Debtor that number of cheques were issued in respect of one invoice totalling to the total amount of that invoice.
40. It is denied and disputed that the cheques of ₹22,81,330/- were issued for the months of May or June 2018 as alleged. The said cheques were post-dated cheques issued in respect of the goods supplied and delivered to the Corporate Debtor and after receipt of the invoices by the Corporate Debtor.
41. It is denied and disputed that the Operational Creditor was not entitled to payment covered under the said cheques as alleged. It is denied and disputed that the Operational Creditor presented such cheques with *mala fide* intention or oblique motive in the month of August 2018 as alleged or at all. The allegations raised are contrary in nature. There is not a single document produced by the Corporate Debtor to show that the goods were not received by the Corporate Debtor in respect of the said four invoices. The Corporate Debtor duly received the invoices and did not at any point of time complained that the goods were not received under such invoices. The goods were delivered and accepted that is why the invoices were accepted by the Corporate Debtor.
42. It is denied and disputed that Shankar Singh is the proprietor of the Operational Creditor as alleged or at all. The proprietor of the Operational Creditor is Binod Kumar Choudhury. In the letter dated 04 August 2018 the Corporate Debtor has admitted issuance of cheques and the receipt of goods. The corporate debtor has alleged in the said letter dated 04 August 2018 that

powdered spices were spurious. The said allegation is false and untrue and incorrect as the operational creditor has supplied whole spices and not powdered spices. The allegations have been raised as an afterthought and letters dated 04 August 2018 and 20 August 2018 has been raised after cheques were dishonoured.

43. The allegations which the Corporate Debtor has raised are that the cheques which were issued by them were not presented on the date mentioned in the cheque when the Corporate Debtor had sufficient funds but were presented later. The Corporate Debtor had requested the Operational Creditor to return the cheques so that the Corporate Debtor can make payment by RTGS.
44. The Operational Creditor had received the letter dated 20 August 2018. The contents of the letter dated 28 August 2018 being Annexure-13-1 to the reply is same as the letter dated 20 August 2018. The said letter is in contradiction with the letter dated 04 August 2018. The contents of the letter dated 04 August 2018 and 20 August 2018 are untrue and incorrect. The Operational Creditor has received the letter dated 20 August 2018 and it appears from page 14 that the letter was sent on 20 August 2018. As the Operational Creditor has received the letter dated 20 August 2018 the question of the same being unclaimed does not and cannot arise. Further, the Invoices which are the subject matter of the petition are of 2018 as such the payment which have been made in November 2017 and December 2017 are of no relevance.

Affidavit-in-Opposition to the Supplementary Affidavit of the Operational Creditor

45. The Corporate Debtor *vide* Affidavit-in-Opposition to the Supplementary Affidavit of the Operational Creditor dated 7th March 2022, has mentioned that Mr. Sunil Jain, then Chief Accountant of the Corporate Debtor had been acting in collusion with the Operational Creditor, Mr. Vikash Kumar Chowdhury and Mr. Shankar Singh who had initially misrepresented himself as proprietor of Isha Food Products to the Corporate Debtor. Mr. Sunil Jain had also been illegally manipulating and falsifying the records of the Corporate Debtor in order to facilitate the said fraudulent acts. Accordingly,

the Corporate Debtor has filed complaint petition CN/1044/19 dated 1st October 2019 before the Learned Chief Metropolitan Magistrate, Calcutta.

46. Further regarding the pre-existing disputes, the Corporate Debtor recorded the same *vide* letters dated 27 June 2018, 04 August 2018 and 28 August 2018 addressed to the proprietorship concern as well as Vashishta Spices Grinding Mill. On 28 September 2018, the Corporate Debtor also instituted criminal proceeding, being CN/701/2018 before the Learned Chief Metropolitan Magistrate, Calcutta in relation to spurious cumin powder supplied by said proprietorship concern, against Mr. Shankar Singh, believing him to be the proprietor of Isha Food Products. The said proceedings are still pending.

Analysis and findings:

47. It is clear that even though there was no written agreement between the Operation Creditor and the Corporate Debtor, a business relation did exist between them and that the CD had in fact supplied the whole spices to the CD for which *ad hoc* payments were also made on numerous occasions except against the invoices in question. The Corporate Debtor has claimed that there are pre-existing disputes regarding the quality of goods supplied to the Corporate Debtor.
48. However, the letters dated 27 June 2018 and 04 August 2018 regarding the same as sent by the Corporate Debtor are wrongfully addressed towards one Mr. Shankar Singh, whom the Corporate Debtor mistakenly addresses as the proprietor of Isha Food Products, Even though the relationship between Isha foods and Vashishta grinding works is not quite elaborated in the pleadings, it appears that no case has been made to prove that Shankar Singh is running all these companies, namely, Abhilasha Exports, Isha foods and Vashishta Grinding, whereas the Operational Creditor has affirmed through an affidavit that the proprietor of Isha foods is Mr. Binod Kumar Chaudhary
49. Further, even if the wrongful mention of the addressee is taken to be a *bona fide* mistake, there is nothing on record to prove that the spurious goods being

the blackish turmeric powder and other spurious powdered spices belonged to the batch of whole spices provided by Isha Food Products.

50. Further, in letter dated 04 August 2018, the Corporate Debtor has also expressed their intention to pay the dues of the Operational Creditor by RTGS, thereby acknowledging its debt to the Operational Creditor.
51. It is to be noted here that the Corporate Debtor has also claimed that Mr. Sunil Jain, then Chief Accountant of the Corporate Debtor had been acting in collusion with the Operational Creditor, Mr. Vikash Kumar Chowdhury and Mr. Shankar Singh, who according to the Corporate Debtor had initially misrepresented himself as proprietor of Isha Food Products. It is also claimed that Mr. Sunil Jain had also been illegally manipulating and falsifying the records of the Corporate Debtor in order to facilitate the said fraudulent acts. The Corporate Debtor, however, has failed to bring on record any proof to establish his claim.
52. The mere allegation of collusion being raised cannot, by itself, be sufficient to prevent the admission of the present petition. Otherwise, in every case, the Corporate Debtor can come up with a defence that the acknowledgment given was unauthorized, thus escaping the clutches of the law. This proposition, therefore, cannot be upheld since it will have unlimited consequences.
53. In light of the above facts and circumstances, this Adjudicating Authority is satisfied that a debt is due and payable by the Corporate Debtor towards the Operational Creditor and the Corporate Debtor has defaulted in the same. The petition has been filed in the requisite form and affidavit in compliance under section 9(3)(b) has been made. As such, this petition is complete in all respects.
54. It is, accordingly, hereby ordered as follows: -
- (a) The application bearing **CP (IB) No.315/KB/2019** filed by **Binod Kumar Choudhary**, carrying on business under the name and style of **Isha Food Products** (Operational Creditor), under section 9 of the Code read with rule 6(1) of the Insolvency & Bankruptcy (Application to Adjudicating

Authority) Rules, 2016 for initiating CIRP against the Corporate Debtor, being **Cookme (Spice) Private Limited** CIN: U15495WB1976PTC-030623, 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. Debdas Chakraborty, registration number IBBI/IPA-001/IP-P01794/2019-2020/12758, address: 8, Binay Bala Mukherjee Lane, Uttarpara, Hugli, West Bengal, 712258, email: ipddc2019@rediffmail.com is hereby appointed as Interim Resolution Professional (IRP) of the Corporate Debtor to carry out the functions as per the Code. He has a Authorisation for Assignment in terms of regulation 7A of the Insolvency and Bankruptcy Board of India (Insolvency Professional) Regulations, 2016 valid upto 28 November 2022. 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 her 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 Operational Creditor shall deposit a sum of ₹2,00,000/- (Rupees two 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 Operational 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.

55. **CP (IB) No.315/KB/2019** to come up on **27.07.2022** for reporting progress.

56. 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: 2022.06.14
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Balraj Joshi
Member (Technical)

Suman M(LRA)

Rajasekha
r V K

Digitally signed by Rajasekhar V.K.
DN: cn=JK, o=Personal, email=6605.
pseudonym@490a5134-9a2f8ed2365dbf55b7504.
ee43a6491c4e489ac8507baef6d65cc.
postalCode=600018, st=Tamil Nadu,
serialNumber=B0512baee967978ef74f18a3ac75eb59.
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cn=Rajasekhar V.K.
Date: 2022.06.14 15:03:17 +05'30'
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Rajasekhar V.K.
Member (Judicial)