IN THE NATIONAL COMPANY LAW TRIBUNAL

DIVISION BENCH, COURT NO. II

KOLKATA

C.P. (IB) NO. 224/KB OF 2025

An application filed 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:

Bank of India, Star House, C-5, "G" Block, 8th Floor (East Wing), Bandra -Kurla Complex, Bandra (East), Mumbai – 400051.

…Financial Creditor

Verses

SUKRITI HOSPITAL AND RESEARCH CENTRE PRIVATE LIMITED, Holding No. 143, Khata No. 33, Plot No. 1031, Thana No. 247 Dhurwa, Ward No. 54, Patel Nagar, Ranchi – 834003, Jharkhand.

…Corporate Debtor

IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT NO. II
KOLKATA

C.P. (IB) NO. 224/KB OF 2025

CORAM: Mr. Labh Singh, Member (Judicial)

Ms. Rekha Kantilal Shah, Member (Technical)

Present:

Ms. Sanjana Nandi, Adv.] For Bank of India

Ms. Urmila Chakraborty, Adv.] For the Corporate Debtor

Ms. Tanvi Luhariwala, Adv.]

Ms. Simran More, Adv.]

Date of Pronouncement:20.07.2026

<u>O R D E R</u>

<u>Labh Singh, Member (Judicial)</u>

1. The present application has been has filed by the Financial Creditor under Section 7 of the Insolvency and Bankruptcy Code, 2016 (for short ‘the Code’) read with rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 (for short ‘the Rules’) seeking to initiate the Corporate Insolvency Resolution Process (for short ‘CIRP’) against the Corporate Debtor.

2. The Financial Creditor, Bank of India, Identification No. U99999MH1906PLC000243 (hereinafter being referred to as ‘Financial Creditor’), was incorporated on 07.09.1906. It is pertinent to mention that Mr. Ashim Kumar, duly authorized on behalf of applicant, has preferred the present application for initiation of CIRP against the Corporate Debtor under the Code. A copy of the Authorisation Letter dated 27.06.2025 has been placed on record as **Annexure – A**.

3. The Corporate Debtor, Sukriti Hospital and Research Centre Private Limited, Identification No. U85110JH2011PTC014711 (hereinafter being referred to as ‘Corporate Debtor) was incorporated on 28.02.2011, with an authorised share capital Rs. 80,00,000 (Rupees Eighty Lakhs only) and the paid-up share capital of Rs. 37,05,700 (Rupees Thirty-Seven Lakhs Five Thousand and Seven Hundred only).

4. The Corporate Debtor approached the Financial Creditor for availing of credit facilities for the purpose of running its business as resolved by the CD’s Board of Directors dated 12.03.2018. The Financial Creditor, vide a sanction letter dated 09.03.2018 and 01.08.2018, approved the request. On 13.08.2018, on Corporate Debtor’s request, the Financial Creditor enhanced the credit facilities, which was granted periodically and upon execution of all necessary documents and security instruments. The Financial Creditor cumulatively sanctioned the following credit facilities:

Fund Based Limits	Sanctioned Limit (in Lakhs)
Term Loan I	220.00
Term Loan II	11.30
WC Fund Based Limited	13.00
Term Loan III	155.00
Total	**399.30**

5. Subsequent to the approval of the credit facilities, several documents and security instruments were executed by the Corporate Debtor in favour of the Financial Creditor on 12.03.2018 including three Demand Promissory Notes promising to pay with interest thereon, three Bearer Letters in Form L-435 executed by the Director of the CD and three Multi-Purpose Documents in Form L-516. An Instalment Letter in Form L-440, was executed requesting the Corporate Debtor to pay the dues by instalments of Rs. 18,527/- (Rupees Eighteen Thousand Five Hundred and Twenty-Seven only). Further, two Term Loan Agreements were executed by the Corporate Debtor. A Charge and Hypothecation Agreement was further executed to secure the loan, hypothecating all book debts, outstandings, money receivable,

claims and bills due and owing or which may become due in future. In addition to these, an Agreement of Hypothecation of Plant & Machinery, Stocks and Books Debts which included all the Corporate Debtor’s tangible movable assets and agreed that the assets remained the exclusive property charged in the favour of the Financial Creditor and the former cannot dispose of them without the latter’s permission. It further binds the former to utilise the financial facilities for the sanctioned purposes and provide periodic statements of the hypothecated assets.

6. A Lease Deed was executed by the Corporate Debtor with respect to a property situated at Ranchi with the purpose of establishing and operating an hospital and medical research centre.

7. After the enhancement of the credit facilities vide sanction letter dated 13.08.2018, another set of Demand Promissory Note, Bearer Letter, Instalment Letter, Term Loan Agreement and Composite Loan Agreement was executed on 09.08.2018. On 21.08.2018, the CD executed two undertakings regarding the credit facilities.

8. It is submitted that on the Corporate Debtor failure to adhere to the payment schedule in spite of repeated reminders from the Financial Creditor, the former’s loan account was declared as Non-Performing Asset (NPA) on 31.05.2019 in accordance with the

guidelines issued by Reserve Bank of India. Thus, on 03.06.2019, the Financial Creditor issued a Notice recalling the loan amount with appropriate interest charged thereon which the Corporate Debtor failed to reply.

9. It is submitted that the Corporate Debtor, through its Director, sought a One-Time Settlement (OTS) of the outstanding dues vide communication dated 05.06.2024 and thus acknowledged the debt and expressed willingness to settle the same.

10. It is submitted that the aggregate default is for an amount of Rs. 6,78,94,418.87/- (Rupees Six Crore Seventy-Eight Lakhs Ninety-Four Thousand Four Hundred Eighty-Seven and Eighty-Seven Paisa only) as on 28.07.2025. The date of default, as recorded by the Financial Creditor, is 31.05.2019, when the account of the Corporate Debtor was declared as NPA.

11. It is further submitted that the Financial Creditor has obtained an order dated 14.02.2024 from the Ld. Debt Recovery Tribunal, Ranchi, in its favour in OA No. 48/2020 wherein Recovery Certificate No. 132/2024 was issued for the amount claimed therein.

12. The applicant, in order to prove its case, relied upon documentary evidence such as the sanction letters dated 09.03.2018, 01.08.2018 and 13.08.2018 Annexure A3 (Colly) and Annexure A20, respectively, a copy of the Board Resolution dated

12.03.2018 Annexure A4, the copies of these documents Annexures A5, A8, A13, A6, A9, A14, A7, A11 and A15, respectively, the copy of the Letter Annexure A10, the copies of these agreements Annexure A12 and A18, a copy of the Charge and Hypothecation agreement is annexed as Annexure A16, a copy of this agreement Annexure A17, a copy of the lease deed dated 27.04.2018 Annexure A19, the copies of these documents Annexure A21, A22, A23, A24 and A25, respectively, the copies of these undertakings Annexure A26 and A27, a copy of the Recall Notice dated 03.06.2019 Annexure A28 and the copy of the order dated 14.02.2024 Annexure A31.

13. The applicant has also placed on record a copy of record of default Form D filed with NeSL (information utility) in respect of default with regard to Unique Debt Identifier(for short "UDI) No. AAACB0472C_499530110000031 for an amount of Rs.6,83712.00/- with date of default on 31.10.2019, UDI No. AAACB0472C_490265410000010 for an amount of Rs. 1,75,87,675.72/- with date of default 27.01.2019, AAACB0472C_499565410000009 for an amount of Rs. 2,26,27,147.95/- with date of default 28.02.2019 on the part of the Corporate Debtor in its repayment owed to the Financial Creditor. The said record shows that the claim of applicant is deemed authenticated for default amount as stated above with respective date of default as on 31.10.2019,

27.01.2019 and 28.02.2019 as no objection has been recorded by corporate debtor.

14. Therefore, as per part IV of the application, it is claimed that as on 28.07.2025 a sum of Rs. 6,78,94,418.87(Rupees Six crore Seventy Eight Lakh Ninety Four Thousands Four Hundred Eighteen and Paisa Eighty Seven Only) which includes principal amount and interest thereon is due and payable by the respondent company..

15. Sub-section (3)(b) of Section 7 mandates the financial creditor to furnish the name of an Interim Resolution Professional. In compliance thereof the applicant has proposed the name of Sh. Surender Kumar Agarwal, for appointment as Interim Resolution Professional having registration number IBBI/1PA-001/IP-P00825/2017-18/11401 with Email ID: surendraca@gmail.com. Mr. Surender Kumar Agarwal has agreed to accept the appointment as the interim resolution professional and has signed a communication in Form 2 in terms of Rule 9(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016. There is a declaration made by him that no disciplinary proceedings are pending against him in Insolvency and Bankruptcy Board of India or elsewhere. In addition, further necessary disclosures have been made by Mr. Surender Kumar Agarwal -as per the requirement of the IBBI

Regulations. Accordingly, it is seen that the requirement of Section 7(3)(b) of the Code has been satisfied.

16. Respondent appeared in pursuance of notice issued by this Tribunal and filed its reply raising preliminary objection that the present Company Petition is not at all maintainable in law and in facts. The present Petition has been filed in gross abuse of the process of law and the same is liable to be dismissed in limine.

17. It is replied that there is no financial debt which may be due as it has arisen directly from the Financial Creditor's failure to exercise due diligence on financing a project on legally impressible land. The counter-claim filed by the Corporate Debtor far exceeds the amount claimed and thus, constitutes a valid equitable set-off.

18. It is replied that no disbursement as claimed by the Financial Creditor has been made on 21.03.2018. It has been alleged that the Financial Creditor had already sanctioned the credit facilities on 09.03.2018 and 12.03.2018 and further executed several security instruments more than a month before the execution of the Lease Deed, dated 27.04.2018. This is being alleged as fraudulent opening of the account and back-dated execution of loan documents and demonstrates foul play on the part of the Financial Creditor.

19. It is further replied that the Financial Creditor had allured the Corporate Debtor by way of the Doctor Plus Scheme to avail credit facilities for its hospital and that the former was under statutory obligation to conduct scrutiny and verification as mandated by the RBI Master Circulars on Credit Appraisal and Due Diligence. They should have discovered that the property fell under the Chotanagpur Tenancy Act (for short 'the Act') and it fell in the Prohibited Land list, rendering the lease and the project legally impermissible for commercial use. The lease deed was void ab initio because of it being in violation of the Act. Hence, an enforceable debt cannot arise from this transaction.

20. The Deputy Commissioner Ranchi, vide an order dated 12.08.2024 passed in J.B.C. Appeal Case No. 142 15/2023-24, held that the Lease Deed, dated 27.04.2018 was illegal and void ab initio as per Section 46 of the Act. A copy of this order is annexed as **Annexure R-4**. The order of Deputy Commissioner establishes beyond doubt that due to the illegality of the project, the debt cannot be enforced. The loan agreement stood frustrated under Section 56 of the Indian Contract Act.

21. It is further replied that the Financial Creditor has unilaterally charged a 10.35% interest on the debt when the Ld. DRT, Ranchi vide the order dated 14.02.2024, had directed 9%

interest per annum which proves the amount claimed to be arbitrarily inflated.

22. The Corporate Debtor further replied to the Supplementary Affidavit filed by the Financial Creditor. It has been submitted that the Record of Default with NeSL is after filing the present application and thus, it is an attempt to fill up the lacunae in the petition and cannot be treated as a part and parcel of the original company petition. The Record of Default does not constitute a statutory or conclusive evidence for existence of a default.

23. The Financial Creditor further submitted a rejoinder to the reply affidavits filed by the Corporate Debtor. It is denied vide the rejoinder that the former had allured the Corporate Debtor into availing credit. There was no obligation on the part of the Financial Creditor to undertake any title verification or due diligence for the leased property. The loan was independent to the lease deed. The contention of a counter-claim was never brought up during the proceedings before the Ld. DRT. It is emphasised that the debt was acknowledged by the Corporate Debtor by their own conduct, as they proposed an OTS.

24. Heard the Learned Counsel appearing on behalf of the Financial Creditor and the Corporate Debtor. We have gone through the pleadings of the parties and documents placed on record. We have

duly appreciated the law applicable on the facts and circumstances of the present case.

25. On question of the limitation, it is noted that the Financial Creditor has acquired, in their favour, an order from the Ld. DRT, Ranchi. Vide the order, No. 48/2020, dated 14.02.2024 wherein a Recovery Certificate has been directed to be drawn up. On this aspect, we shall refer to the judgement in the case ***of Dena Bank v. C. Shivakumar Reddy (2021) 10 SCC 330***, the Hon'ble Supreme Court held the following:

> *"**136.** A final judgment and order/decree is binding on the judgment debtor. Once a claim fructifies into a final judgment and order/decree, upon adjudication, and a certificate of recovery is also issued authorising the creditor to realise its decretal dues, a fresh right accrues to the creditor to recover the amount of the final judgment and/or order/decree and/or the amount specified in the recovery certificate.*
>
> ***141.** Moreover, a judgment and/or decree for money in favour of the financial creditor, passed by the DRT, or any other tribunal or court, or the issuance of a certificate of recovery in favour of the financial creditor, would give rise to a fresh cause of action for the financial creditor, to initiate proceedings under*

Section 7 IBC for 21 initiation of the corporate insolvency resolution process, within three years from the date of the judgment and/or decree or within three years from the date of issuance of the certificate of recovery, if the dues of the corporate debtor to the financial debtor, under the judgment and/or decree and/or in terms of the certificate of recovery, or any part thereof remained unpaid."

26. Further in the case of ***Kotak Mahindra Bank v. A. Balakrishnan and Anr. (2022) 9 SCC 186***, the Hon'ble Supreme Court affirming the decision of ***Dena Bank (supra)*** held the following:

*"**86.** To conclude, we hold that a liability in respect of a claim arising out of a Recovery Certificate would be a "financial debt" within the meaning of clause (8) of Section 5 of the IBC. Consequently, the holder of the Recovery Certificate would be a financial creditor within the meaning of clause (7) of Section 5 of the IBC. As such, the holder of such certificate would be entitled to initiate CIRP, if initiated within a period of three years from the date of issuance of the Recovery Certificate."*

27. Thus, it can be inferred that an order by the Ld. DRT would give rise to a fresh cause of action for the FC to initiate

proceedings under the IBC within three years from the date of issuance of the order, if the dues to the Financial Creditor or any part thereof remains unpaid. The claim arising out of such an order, would be considered as a 'financial debt' within the meaning of Section 5(8) of the IBC. Hence, this claim can be considered to be a financial debt with respect to the Financial Creditor and the Corporate Debtor. In the present case, the order to draw up a recovery certificate by the Ld. DRT, Ranchi is dated 14.02.2024 and the instant Company Petition was filed on 03.09.2025, i.e., within the limitation period of three years from the date of the Ld. DRT's order. Thus, the present petition is well within the prescribed period of limitation.

28. Insofar as debt and default is concerned, an application under Section 7 of the Code is acceptable so long as the debt is proved to be due and there has been occurrence or existence of default. What is material is that the default is for at least Rs. 1 crore. In view of the Section 4 of the Code, the moment default is of Rupees One Crore or more, the application to trigger Corporate Insolvency Resolution Process under the Code is maintainable.

29. In the instant case, it is an admitted fact that the Corporate Debtor availed the Financial Creditor under the Doctor Plus Scheme for its hospital. It is also admitted that Learned Debt

Recovery Tribunal Ranchi has allowed the original application filed by the Financial Creditor vide order dated 14.02.2024 wherein recovery certificate was issued. The Corporate Debtor though admitted issuance of recovery certificate but disputed charging of interest on the amount claimed in the present application.

30. The Financial Creditor has claimed the outstanding dues of Rs. 6,78,94,418.87/- (Rupees Six Crore Seventy-Eight Lakhs Ninety-Four Thousand Four Hundred Eighty-Seven and Eighty-Seven Paisa only) as on 28.07.2025. The said amount is claimed on the basis of Recovery Certificate No. 132/2024 issued in OA No. 48/2020 filed before Learned Debt Recovery Tribunal Ranchi. The date of default, as recorded by the Financial Creditor, is 31.05.2019, when the account of the Corporate Debtor was classified as non performing asset.

31. It is pertinent to note that recently, the provision of Section 7 of the Code has been amended whereby Explanation-II has been added wherein it has been recorded that when a financial debt is owed to a financial institution, a record of default furnished by an information utility will be sufficient for the Adjudicating Authority to ascertain the existence of default. Therefore, it is relevant to refer the provision of Section of the Code and the same read as under:

"7. (1) A Financial Creditor either by itself or jointly with other financial creditors, or any other person on behalf of the financial creditor, as may be notified by the Central Government may file an application for initiating corporate insolvency resolution process against a corporate debtor[J4] before the Adjudicating Authority when a default has occurred.

Provided that for the financial creditors, referred to in clauses (a) and (b) of sub-section (6A) of section 21, an application for initiating corporate insolvency resolution process against the corporate debtor shall be filed jointly by not less than one hundred of such creditors in the same class or not less than ten per cent. of the total number of such creditors in the same class, whichever is less:

Provided further that for financial creditors who are allottees under a real estate project[J5], an application for initiating corporate insolvency resolution process against the corporate debtor shall be filed jointly by not less than one hundred of such allottees under the same real estate project or not less than ten per cent. of the total number of such allottees under the same real estate project, whichever is less:

Provided also that where an application for initiating the corporate insolvency resolution process against a corporate debtor has been filed by a financial creditor referred to in the first and second provisos and has not been admitted by the Adjudicating Authority before the commencement of the Insolvency and Bankruptcy Code (Amendment) Act, 2020, such application shall be modified to comply with the requirements of the first or second proviso within thirty days of the commencement of the said Act, failing which the application shall be deemed to be withdrawn before its admission.

Explanation.—For the purposes of this sub-section, a default includes a default in respect of a financial debt owed not only to the applicant financial creditor but to any other financial creditor of the corporate debtor[J2].

(2) The financial creditor shall make an application under sub-section (1) in such form and manner and accompanied with such fee as may be prescribed.

(3) The financial creditor shall, along with the application furnish—

(a) record of the default recorded with the information utility or such other record or evidence of default[J6] as may be specified;

(b) the name of the resolution professional proposed to act as an interim resolution professional; and

(c) any other information[J6] as may be specified by the Board.

(4) The Adjudicating Authority shall, within fourteen days of the receipt of the application under sub-section (2), ascertain[J7] the existence of a default from the records of an information utility or on the basis of other evidence furnished by the financial creditor under sub-section (3).

(5) The Adjudicating Authority shall, within fourteen days of the receipt of the application under sub-section (2), by an order—

(a) admit the application, if it is satisfied that a default has occurred and the application under sub-section (2) is complete, and there is no disciplinary proceeding pending against the proposed resolution professional; or

(b) reject the application, if it is satisfied that a default has not occurred or the application under sub-section (2) is incomplete or a disciplinary proceeding is pending against the proposed resolution professional:

Provided that the Adjudicating Authority shall, before rejecting the application under clause (b), give a notice to the applicant to rectify the defect in his application within seven days from the date of receipt of such notice from the Adjudicating Authority:

Provided further that if the Adjudicating Authority has not passed an order under this sub-section within a period of fourteen days from the date of receipt of the application under sub-section (2), it shall record the reasons for such delay in writing.

Explanation I.--For the purposes of this sub-section, it is hereby clarified that where the requirements under clause (a) have been complied with, no other ground shall be considered to reject an application filed under this section.

***Explanation II.*--For the removal of doubts, it is hereby clarified that where a record of default in respect of a financial debt owed to a financial**

institution recorded with the information utility has been furnished along with the application filed by such financial institution under this section, such record shall be considered sufficient for the Adjudicating Authority to ascertain the existence of default under this section".

32. Thus, a bare perusal Explanation-II attached to Section 7 of the Code, it is very much clear that when the record of default with regard to debt owed to the Financial Institution recorded with information utility has been filed with the Adjudicating Authority, it shall be sufficient for the Adjudicating Authority to ascertain the existence of default under Section 7 of the Code.

33. Learned Counsel for the Corporate Debtor argued that the delay in filing the record of default renders the original application incomplete and thus, should not be considered. It is pertinent to note that this Adjudicating Authority, vide order dated 23.02.2026, allowed the Ld. Counsel for the Financial Creditor to submit the Supplementary Affidavit to bring the Record of Default on record. The order dated 23.02.2026 is reproduced verbatim as under:

"This matter has been listed for hearing today. Reply affidavit has not been filed. At the stage, Ld. Counsel

for Financial Creditor submitted that Financial Creditor will file supplementary affidavit to bring Record of default on file in the present petition. Let the supplementary affidavit be filed within a period of 15 days. Copy of supplementary affidavit be served upon Corporate Debtor. Upon receipt of copy of supplementary affidavit, entire reply affidavit be filed within a period of next 15 days. Rejoinder, if any, be filed within a period of next 15 days. List the matter for hearing on 07/04/2026.”

34. It has specifically been pleaded in company petition that the NeSL Report will be produced at the time of the hearing as may be directed by this Tribunal. Thus, the requirements of section of the Code have been successfully fulfilled and adhered to. There is an existence of the debt, as per the Record of Default submitted by the Financial Creditor.

35. The application is complete and there are no pending disciplinary proceedings against the proposed Resolution Professional. As per Explanation I, this Tribunal did not found any other ground to reject an application filed under Section 7 of the Code.

36. As a sequel to the above discussion and in terms of Section 7(5)(a) of the Code, the present application deserves to be admitted and accordingly, admitted with the following order:

(i) Mr. Surendra Kumar Agarwal is appointed as the 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.

(ii) In terms of sections 7(5) and 7(7) of the IBC, the Registry of this Adjudicating Authority is hereby directed to communicate this order to the FC, the CD and the Interim Resolution Professional by Speed Post and through email immediately, and in any case, not later than three days from the date of this Order.

(iii) In pursuance of Section 13(2) of the Code, we direct that public announcement shall be made by the Interim Resolution Professional immediately (3 days as prescribed by Explanation to

Regulation 6(1) of the IBBI Regulations, 2016) with regard to admission of this application under Section 7 of the Code.

(iv) We direct the applicant Financial Creditor to deposit a sum of Rs. Three lakh with the Interim Resolution Professional to meet out the expenses to perform the functions/duties assigned to him in accordance with Regulation 6 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The needful shall be done within three days from the date of receipt of this order by the Financial Creditor. The said amount however be subject to adjustment towards Resolution Process cost as per applicable rules.

(v) As a consequence of this Petition being admitted in terms of Section 7 of the IBC, moratorium as envisaged under the provisions of Section 14(1) of the Code, shall follow in relation to the CD as per clauses (a) to (d) of Section 14(1) of the Code. However, during the pendency of the moratorium period, terms of Section 14(2) to 14(3) of the Code shall come into force. The moratorium under Section 14 of the Code, prohibits the following:

(vi) 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:

(vii) Transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its asset or any legal right or beneficial interest therein;

(viii) 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 (54 of 2002);

(ix) The recovery of any property by an owner or lessor where such property is occupied by or in possession of the Corporate Debtor. [Explanation.-- For the purposes of this sub- section, it is hereby clarified that notwithstanding anything contained in any other law for the time being in force, a 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, 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;

(x) The supply of essential goods or services to the corporate debtor as may be specified shall not be terminated or suspended or interrupted during the moratorium period.

(xi) The provisions of sub-section (1) of the Section 14 shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.

(xii) During the CIRP period, the management of affairs of the Corporate Debtor shall vest in the IRP or the RP, as the case may be, in terms of Section 17 IBC. Any person who has been a personnel of the CD, its promotors, been associated with the management or had been engaged in a contract for service with the same shall provide any assistance or cooperation required, any 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.

(xiii) The IRP or the RP, as the case may be, shall submit to this Adjudicating Authority periodical report with regard to the progress of the CIR Process in respect of the CD.

(xiv) Additionally, the Registry of this Adjudicating Authority shall serve a copy of this order upon the Insolvency and Bankruptcy Board of India (IBBI) for their record and also upon the Registrar of Companies (RoC), to whom the company is registered with, by all available means for updating the Master Data of the CD. 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.

(xv) Certified copies of this order, if applied for with the Registry of this Adjudicating Authority, be supplied to the parties upon compliance with all requisite formalities.

Rekha Kantilal Shah **Labh Singh**

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