



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

Company Petition (IB) No. 130/KB/2023

***An application 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:

1. **Wealth Avenue Real Estate Pvt Ltd [CIN:
U70109DL2016PTC301344]**
And
2. **Ayaan Buildcon Pvt Ltd [CIN: U28113DL2012PTC231879]**
And
3. **Ansh Industries Pvt Ltd [CIN: U17200DL2012PTC232191]**
... Financial Creditors/ Applicants.

Versus

**M/s Sagar and Vivaan Construction Pvt Ltd
[CIN: U45401BR2020PTC047962]**
... Corporate Debtor/ Respondent.

Date of Pronouncement: February 29, 2024.

CORAM:

**SMT. BIDISHA BANERJEE, HON'BLE MEMBER (JUDICIAL)
SHRI.D. ARVIND, HON'BLE MEMBER (TECHNICAL)**

Appearance:

For the Financial Creditor: Ms. Srishti, Adv.

ORDER

Per: Bidisha Banerjee, Member (Judicial)

1. The Court is congregated through hybrid mode.
2. Heard the Learned Counsel.

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3. This is an application jointly preferred by three Financial Creditors, the **Wealth Avenue Real Estate Pvt Ltd**, the “Financial Creditor No. 1/ Applicant No. 1”, the **Ayaan Buildcon Pvt Ltd**, “Financial Creditor No. 2/ Applicant No. 2” and the **Ansh Industries Pvt Ltd** “Financial Creditor No. 3/ Applicant No. 3”, under Section 7 of Insolvency and Bankruptcy Code, 2016, for brevity “I&B Code” for initiating Corporate Insolvency Resolution Process (hereinafter referred as “CIRP”) in respect of **M/s Sagar and Vivaan Construction Pvt Ltd.** (the “Respondent”/ “Corporate Debtor”).

Factual Conspectus:

4. The Corporate Debtor approached Mr. Harish Kumar Director/AR of Financial Creditor no. 1 on 01/12/2021 seeking a Loan facility of Rs 1,00,00,000/- (One Crore only) for a period of 1 years @3% p.m. towards its working capital requirement to be returned on or before 31st December 2022. A copy of Company Master Data of Financial Creditor no 1 forms Annexure A-1.
5. The Corporate Debtor approached Ms. Neha Verma Director/AR of Financial Creditor no. 2 on 28/01/2022 seeking a Loan facility of Rs 1,00,00,000/- (One Crore only) for a period of 11 months @3% p.m. towards its working capital requirement, to be returned on or before 31st December 2022. A copy of Company Master Data of Financial Creditor no 2 forms Annexure A-2.

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- 6.** The Corporate Debtor also approached Mrs. Neha Yadav Director/AR of Financial Creditor no. 3 on 27/01/2022 seeking a Loan facility of Rs 1,00,00,000/- (One Crore only) for a period of 11 months @3% p.m. towards its working capital requirement, to be returned on or before 31 December 2022. The copy of Company Master Data of Financial Creditor no 3 is marked as Annexure A-3.
- 7.** The corporate debtor has a paid-up capital of Rs. 10,00,000/- and is inter-alia engaged in the business of generating hydro power. The copy of Company Master Data of Corporate debtor is annexed as Annexure A-4.
- 8.** It was agreed between the corporate debtor and the Financial Creditors that interest rate on the principal amount would be paid by the corporate debtor within loan running period @3% per month i.e., Rs. 3,00,000/- (Rupees Three Lakhs Only) and deposit the TDS of 10% on interest amount in department and the principal amount of Rs 1,00,00,000/- (Rupees One Crore) would be returned at the end of tenure of loan period i.e., December, 2022. The Corporate debtor paid regular monthly interest of Rs 2,70,000/- (Rs Two Lakhs and Thirty Thousand only) as agreed from February, 2022 till June, 2022 but failed to deposit the TDS of Rs 30,000/- monthly in the concerned Department. The Ledger Account of Financial creditor no 1 is annexed as Annexure A-8 to the application.

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9. Similarly, it was also agreed between the Financial Creditors no 2 and no 3 that the first month i.e., February 2022 is the interest free month, when after the corporate debtor will pay regularly interest from March 2022 till December 2022 @ 3% p.m. i.e., Rs 3,00,000/- (Rs Three Lakhs only) and deposit the TDS of 10% on interest amount in the department. The Corporate debtor paid regular monthly interest of Rs 2,70,000/- (Rs Two Lakhs and Thirty Thousand only) as agreed from March 2022 till May 2022 but failed to deposit the TDS of Rs 30,000/- monthly in the concerned Department. However, from June 2022 till December 2022, the Corporate Debtor failed to pay the monthly instalments as well as the TDS.
10. The total outstanding and payable by the Corporate Debtor is Rs. 3,65,70,000/- (Rupees Three Crores Sixty-Five Lakhs and Seventy Thousand only) i.e., Rs 3,00,00,000/- (Rs Three Crores only) towards principal amount and Rs 65,70,000/- (Rs Sixty-Five Lakhs and Seventy Thousand only) towards interest amount to the financial Creditors.

Submissions of the Learned Counsel, Ms. Srithi for the Applicant:

11. The Learned Counsel would admit that the Corporate Debtor paid regular monthly interest of Rs. 2,70,000/- as agreed till May 2022, but it failed to deposit the TDS of Rs. 30,000/- before the concerned department in favour of financial creditor no. 2 and 3 and from June 2022 to December 2022 the Corporate Debtor failed to pay monthly instalment as well as the TDS. To

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substantiate the fact, the Learned Counsel would place the Bank Statements at Pages 61 – 69 to the Application.

- 12.** The Learned Counsel for the Applicant would further submit that qua the Financial Creditor No. 1, the Corporate Debtor deposited the TDS only on January 31, 2022, and January 15, 2022, however failed to deposit TDS on interest amount since February 2022 to December 2022 against the Financial Creditor No. 1. The copy of Form 26 AS, annexed at Page 70 to the Application is placed in substantiation.
- 13.** It is further contended that no interest has been paid since July 2022 to December 2022 for 6 months.
- 14.** It is submitted that upon failure of the Corporate Debtor to pay principal amount and interest to all the Financial Creditors, a demand was raised on 04/12/2022 by a demand notice, followed by further corrigendum to the notice, issued on 09.02.2023, 16.02.2023 and 21.02.2023.

Conduct of the Corporate Debtor:

- 15.** We would note that the matter first time came on board on 06.07.2023. On 27.09.2023, the Registry was directed to issue notice to the Corporate Debtor by way of speed post and by email, and place tracking information on report.
- 16.** The Court Officer of this Bench issued notice on 06.10.2023, which seems to be duly served on 06.10.2023 through email and

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on 16.10.2023 through speed post as would be evident from the Track Consignment Record of the Indian Post.

- 17.** On next occasion, i.e., on 09.11.2023, none appeared for the Corporate Debtor. Hence, once again direction for notice was issued to the Corporate Debtor by Speed Post for appearance on the next date with a rider that "*if on the next date none appears for the Corporate Debtor, the Corporate Debtor will be set ex parte*".
- 18.** On the next date i.e., on December 15, 2023, once again none appeared for the Corporate Debtor, and hence, no further chance was given to the Corporate Debtor. However, liberty to file written notes of arguments was allowed. The matter was directed to be listed for arguments and hearing on 27.01.2021.
- 19.** We would note that even on 22.01.2021, none appeared for the Corporate Debtor.
- 20.** It is therefore noted that neither any Reply Affidavit nor written notes of arguments have been filed till date in this matter and thus, the Corporate Debtor has not denied, disputed or controverted the averments of the Financial Creditor.
- 21.** Accordingly, we would proceed to hear out the matter *ex-parte* and to decide the matter on the merits of the facts stated in the application and the available records. At this juncture, it would be appropriate to quote the Rule 49 and Rule 110 of the National

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Company Law Tribunal Rules, 2016, which are reproduced in verbatim as below:

Rule 49: Ex-parte Hearing and disposal. –

(1) Where on the date fixed for hearing the petition or application or on any other date to which such hearing may be adjourned, the applicant appears and the respondent does not appear when the petition or the application is called for hearing, the Tribunal may adjourn the hearing or hear and decide the petition or the application ex-parte.

Rule 110: Default of appearance of respondent and consequences. —

Where the respondent, despite effective service of summons or notice on him does not appear before the date fixed for hearing, the Tribunal may proceed to hear the appeal or application or petition ex-parte and pass final order on merits; Provided that it is open to the Tribunal to seek the assistance of any counsel as it deems fit in case the matter involves intricate and substantial questions of law having wide ramifications.

Analysis and Findings:

- 22.** We would note that three Financial Creditors jointly claimed that the total amount debt in default is of **Rs. 3,65,70,000/-**.
- 23.** It is noted that a joint application filed under Section 7 of the I&B Code by three Financial Creditors is permissible under Section 7 (1) of the I&B Code, which is reproduced verbatim hereinbelow:

*“A financial creditor either by itself or **jointly** with other financial creditors may file an application for initiating corporate insolvency resolution process against a corporate debtor before the Adjudicating Authority when a default has occurred.”*

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24. Further, we would rely upon the precedents to fortify our view as follows:

a) ***Vishnu Oil Mill Pvt. Ltd. v. Union of India*** in **D.B. Civil Writ Petition No. 2507/2022** reported at **(2022) ibclaw.in 166 HC**, wherein the Hon'ble High Court of Rajasthan held at Page 9 that:

*“[...] admits no other interpretation except that **a group of financial creditors** can converge and join hands to touch the financial limit of Rs.1 crore stipulated under **Section 7** so as to initiate a CIRP under the IBC.”*

(Emphasis Added)

b) ***Vishal Doshi v. Bank of India*** in **Company Appeal (AT)(Insolvency) No. 723 of 2019** reported at **[2020] ibclaw.in 230 NCLAT** at Para 14, wherein the Hon'ble NCLAT observed that:

*“The Adjudicating Authority has to see whether the ingredients of Section 7 of IBC has been fulfilled or not. Section 7(1) of IBC, 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 initiation of CIRP against the Corporate Debtor before the Adjudicating Authority when a default has occurred. In the explanation a default includes a default in respect of Financial Debt owed not only to the Applicant Financial Creditor but to any other Financial Creditor of the Corporate Debtor. 2. The Financial Creditor shall make an Application under Sub Section (1) in such a form and manner and accompanied with such fee as may be prescribed.”*

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(Emphasis Added)

c) Further, in ***Hi-Tech Designs Pvt. Ltd. v. Sri Sai Car Sales Pvt. Ltd.*** in **Company Petition No. C.P. (IB)/278(KB)2022** reported at **(2023) ibclaw.in 338 NCLT**, wherein this Adjudicating Authority has reiterated the ratio laid down in ***Vishnu Oil Mill Pvt. Ltd. (Supra)*** that:

“8.5. [...] It is evident that the **individual** financial debts in default of the Corporate Debtor towards the respective Financial Creditors does not cross the threshold limit of Rs. One Crore (the minimum amount of default to initiate CIRP under I&B Code, 2016), as decided by the Central government vide Press Release dated March 24, 2020. However, the Total Debt amount claimed to be in default jointly reach the threshold financial limit of Rs. One Crore. We rely on the judgment laid down in the case of **Vishnu Oil Mill Private Ltd. v. Union of India**, reported in **MANU/RH/1250/2022: 2022 (4) RLW 3184 (Raj.)**, that:

“11. Having considered the entirety of the facts and circumstances as available on record and after appreciating the arguments advanced at bar, we are of the firm view that the statute i.e., Section 7 of the IBC as amended vide Gazette Notification dated 05.06.2020, admits no other interpretation except that a group of financial creditors can converge and join hands to touch the financial limit of Rs. 1 crore stipulated under Section 7 so as to initiate a CIRP under the IBC.”

(Emphasised Added)

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- 25.** For sake of convenience, we reproduce a chart depicting the principal amount and interest amount claimed to be in default in a tabular form hereunder:

Financial Creditor	Principal Amount	Interest Amount
Financial Creditor No.1	Rs. 1,00,00,000/-	Rs. 23,70,000/-
Financial Creditor No. 2	Rs. 1,00,00,000/-	Rs. 21,00,000/-
Financial Creditor No. 3	Rs. 1,00,00,000/-	Rs. 21,00,000/-
Total	Rs. 3,00,00,000/-	Rs. 65,70,000/-
Total Outstanding		Rs. 3,65,70,000/-

Disbursement of sum:

- 26.** We have examined the Bank Statement of all the three Financial Creditors annexed at Page 61-69 as Annexure A-11 (Colly), Annexure A-12 (Colly) and Annexure A-13 (Colly). There from, it is evident that the Financial Creditor No. 1 transferred a sum of Rs. One Crore on 04.12.2021, the Financial Creditor No. 2 transferred a sum of Rs. One Crore on 31.01.2022 and the Financial Creditor No. 3 transferred a sum of Rs. One Crore on 31.12.2022 to the Corporate Debtor. Thus, a disbursement of sum of Rs. One Crore by each of the Financial Creditors to the Corporate Debtor stands established.

Meeting the Threshold Financial Limit:

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27. It is evident that in this joint application, the principal amount claimed to be in default, i.e., Rs. Three Crore, is exceeding the threshold financial limit as prescribed under Section 4 of the I&B Code, 2016.

On Limitation:

28. Given the dates of disbursement as noted above, the application filed on 18.03.2023, is not barred by limitation.

On Date of Default:

29. The contention of the Applicant is that it was mutually agreed between the Financial Creditor and Corporate Debtor that rate of interest on the principal amount would be @3% per month, which would be paid within the loan running period and the principal amount would be returned at the end of the tenure of the loan period, i.e., December 2022. Thus, the date of default is rightly claimed as 31.12.2022.

On Debt:

30. We find that there is no such agreement between the parties regarding the rate of interest and loan period. At this juncture, it would be appropriate to go through the definition of “financial debt” envisaged under Section 5(8) of the I&B Code.

Section 5(8) of the Code, defines the financial debt as:

“financial debt” means a debt along with interest, if any, which is disbursed against the consideration for the time value of money and includes –

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(a) money borrowed against the payment of interest;

xxx

xxx

xxx

- 31.** Thus, Section 5(8) of the I&B Code contains two parts. In first part, it provides the general rules to determine the financial debt by applying two tests, i.e., (i) disbursement of money and (ii) disbursement being against time value of money.
- 32.** The second part contains an inclusive and a non-exhaustive list of debts which are financial debts under the tenets of I&B Code.
- 33.** The Hon'ble Apex Court in the case of ***Orator Marketing Pvt. Ltd. v. Samtex Desinz Pvt. Ltd.*** reported in **2021 SCC OnLine SC 513: (2021) ibclaw.in 68 SC** has illustrated the nature of Section 5(8) of the I&B Code, as under:

*“22. The NCLT and NCLAT have overlooked the words “if any” which could not have been intended to be otiose. **‘Financial debt’ means outstanding principal due in respect of a loan and would also include interest thereon,** if any interest were payable thereon. If there is no interest payable on the loan, only the outstanding principal would qualify as a financial debt. Both NCLAT and NCLT have failed to notice clause(f) of Section 5(8), in terms whereof ‘financial debt’ includes any amount raised under any other transaction, having the commercial effect of borrowing.”*

*23. Furthermore, sub-clauses (a) to (i) of Sub-section 8 of Section 5 of the IBC are **apparently illustrative and not exhaustive.** Legislature has the power to define a word in a statute. Such definition may either be restrictive or be extensive. Where the word is defined to include something, the definition is prima facie extensive.”*

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24. *In Dilworth v. Commissioner of Stamps*⁵ the Privy Council, dealing with a definition which incorporated the word “include”, said, “The word ‘**include**’ is very generally used in interpretation clauses in order to enlarge the meaning; and when it is so used these words or phrases must be construed as comprehending, not only such things as they signify according to their natural import, but also those as things which the interpretation clause declares that they shall include. But the word ‘include’ is susceptible of another construction, which may become imperative, if the context of the Act is sufficient to show that it was not merely employed for the purpose of adding to the natural significance of the words or expressions defined. It may be equivalent to ‘mean and include’, and in that case it may afford an exhaustive explanation of the meaning which, for the purposes of the Act, must invariably be attached to these words or expressions.”

(Emphasis added)

34. Further, the Hon’ble Apex Court in ***Phoenix ARC Private Limited vs. Ketulbhai Ramubhai Patel*** reported in (2021) 2 SCC 799: [2021] 1 SCR 1043 while dealing with the scope of the Section 5(8) of the I&B Code, has observed that:

“21. [...] *The definition of ‘financial debt’ as contained in Section 5(8) contains the expressions “means” and “includes”. The definition begins with the words “financial debt” means ‘a debt along with interest, if any, which is disbursed against the consideration for the time value of money and includes’... The main part of the definition, thus, provides that financial debt means a debt “which is disbursed against the consideration for the time value of money”. The definition in the second part gives instances which also includes financial debt [...].*”

(Emphasis added)

35. In the instant case, the Financial Creditors have disbursed the agreed amount through several transactions to the account of the

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Corporate Debtor and the Corporate Debtor has not raised any dispute against those transactions. We have already noted that during the course of hearing the Corporate Debtor has neither appeared on even a single occasion nor filed any Reply Affidavit or written submissions despite issuance of a notice. In absence of any denial, the disbursement for a period of 11 months at a fixed rate of interest of 3% per annum with a time limit of repayment construes a “financial debt”.

- 36.** Thus, we are of the considered opinion that the “financial debt” has been established which is “due and payable” and thus, “default” on the part of the Corporate Debtor has occurred.
- 37.** Further, the Applicants have supplied the Record of Financial Information Form C (NeSL Report) annexed at Page 188-189 to the application to substantiate its claim of the “default” on the part of the Corporate Debtor. We have noted the debt information and the default details as mentioned in the report which establishes that there is debt disbursed from the Financial Creditor to the Corporate Debtor and the default on the part of the Corporate Debtor in repayment of the amount of debt that has become due and payable.
- 38.** We are conscious of the legal position as pronounced in ***Innoventive Industries Ltd. v. ICICI Bank*** reported in **(2018) 1 SCC 407: MANU/SC/1063/2017** that the scheme of the Code is to ensure that when a default takes place, in the sense that a debt becomes due and is not paid, the insolvency resolution process

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begins and the application must be admitted. Hence, we admit the application.

Conclusion:

39. Thus, in terms of the foregoing discussion elaborated above, we are of the view that this instant application under Section 7 of the I&B Code is squarely maintainable and deserves to be allowed.

40. Therefore, we **Admit** the application bearing **Company Petition (IB) No. 130/KB/2023** filed under **Section 7 of the I&B Code**, and accordingly, we order the initiation of **Corporate Insolvency Resolution Process (CIR Process)** in respect of the Corporate Debtor by the following **Orders**:

- i.** The Application filed by **Wealth Avenue Real Estate Pvt Ltd**, “Financial Creditor No. 1/ Applicant No. 1”, **Ayaan Buildcon Pvt Ltd**, “Financial Creditor No. 2/ Applicant No. 2” and **Ansh Industries Pvt Ltd**, “Financial Creditor No. 3/ Applicant No. 3” under Section 7 of the Insolvency & Bankruptcy Code, 2016, is hereby, **ADMITTED** for initiating the **Corporate Insolvency Resolution Process** in respect of **M/s Sagar and Vivaan Construction Pvt Ltd. (Corporate Debtor)**.
- ii.** As a consequence of this Application being admitted in terms of Section 7 of the I&B Code, moratorium as envisaged under the provisions of Section 14(1) of the Code, shall follow in relation to the Respondent as per clauses (a) to (d) of Section 14(1) of the Code. However, during the pendency of the

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moratorium period, terms of Section 14(2) to 14(3) of the Code shall come into force.

iii. Moratorium under Section 14 of the Insolvency & Bankruptcy Code, 2016, prohibits the following, as:

- 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 asset 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 (54 of 2002);*
- d)** *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;]

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- iv.** The supply of essential goods or services to the corporate debtor as may be specified shall not be terminated or suspended or interrupted during the moratorium period.
- v.** 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.
- vi.** The Applicant has proposed the name of **“Mr. Suman Kumar Verma”**, Address: RZ-26P/205E, Lane 0, Indra Parka Palam Colony, New Delhi – 110045, Email ID: ipskverma@gmail.com, Registration No. IBBI/IPA-003/IPA-N00342/2021-2022/13657, as the “IRP”. We have perused that there is a written communication and consent of IRP in Form 2 with Affidavit, annexed as Annexure “A-31” at Page 167-172, to this Application as per the requirement of Rule 9(l) of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016. There is a declaration made by him that there are no disciplinary proceedings pending against him with the Board or the Indian Institute of Insolvency Professionals of ICAI. In addition, further necessary disclosures have been made by **“Mr. Suman Kumar Verma”** as per the requirement of the IBBI Regulations. Accordingly, he satisfies the requirement of Section 7(3)(b) of the code. Hence, we appoint **“Mr. Suman Kumar Verma”** as the Interim Resolution Professional (IRP) of the Corporate Debtor to carry out the functions as per the I&B Code subject to submission of a valid Authorisation of

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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 I&B Code.

- vii.** In pursuance of Section 13 (2) of the Code, we direct the IRP or the RP, as the case shall cause a public announcement immediately with regard to the admission of this application under Section 7 of the Code and **call for the submission of claims** under Section 15 of the Code. The public announcement referred to in Clause (b) of sub-section (1) of Section 15 of the Insolvency & Bankruptcy Code, 2016, shall be made immediately. The expression immediately means within three days as clarified by Explanation to Regulation 6 (1) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- viii.** During the CIR Process 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 of the I&B Code. 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

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receipt of this Order, in default of which coercive steps will follow. There shall be no future opportunities in this regard.

- ix.** The Interim Resolution Professional is also free to take police assistance to take full charge of the Corporate Debtor, its assets and its documents without any delay, and this Adjudicating Authority hereby directs the concerned **Police Authorities** and/or the **Officer-in-Charge** of Local Police Station(s) to render all assistance as may be required by the Interim Resolution Professional in this regard.
- x.** The IRP shall submit to this Adjudicating Authority periodical report with regard to the progress of the CIR Process in respect of the Corporate Debtor.
- xi.** The Financial Creditors shall be liable to pay to IRP a sum of **Rs. 3,00,000/-** (Rupees Three Lakh Only) as payment of his fees as advance, as per Regulation 33(3) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, which amount shall be adjusted at the time of final payment. The expenses relating to the CIRP are subject to the approval of the Committee of Creditors (CoC).
- xii.** In terms of sections 7(5) and 7(7) of the Code, the **Registry of this Adjudicating Authority** is hereby directed to communicate this Order to the Financial Creditor, the Corporate Debtor and the Interim Resolution Professional by

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Speed Post and through email immediately, and in any case, not later than two days from the date of this Order.

- xiii.** 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), 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.
- xiv.** The Resolution Professional shall conduct CIRP in a time-bound manner as per Regulation 40A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulation, 2016.
- xv.** The IRP/RP shall be liable to submit the periodical report including the minutes of the CoC of the Corporate Debtor, with regard to the progress of the CIR Process in respect of the Corporate Debtor to this Adjudicating Authority from time to time.
- xvi.** The order of moratorium shall cease to have effect as per Section 14(4) of the I&B Code.



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- 41.** 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.
- 42.** Post the Company Petition 22 / 04 /2024 for filing the Periodical Progress Report by the IRP/RP as appointed herein.

**D. Arvind
Member (Technical)**

**Bidisha Banerjee
Member (Judicial)**

This Order is signed on the 29th Day of February, 2024.

Bose, R. K. [LRA]
Tiwari, V. [LRA]