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

CP(IB) No. 1382/KB/2020

*A petition under **section 7** of the Insolvency and Bankruptcy Code, 2016, read with rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016*

In the matter of:

UCO Bank , a body corporate constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and having it's Head Office at 10, B.T.M. Sarani, Kolkata- 700001 and the Flagship Corporate Branch at 2, India Exchange Place, Kolkata- 700001, in the state of West Bengal

.....Financial Creditor

Versus

M/s. Darjeeling Organic Tea Estates Private Limited, a company constituted under the relevant provisions of the Companies Act, 1956, and being a company within the meaning of Companies Act, 2013, having CIN: U01132WB2009PTC131897 and having it's Registered Office at 34A, Metcalfe Street, 7th Floor, Kolkata- 700013, in the state of West Bengal

.... Corporate Debtor

Date of hearing: 24 August 2022

Date of pronouncing the order: 28 October 2022

Coram:

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

Appearances (via video conferencing/ physical):

For the Financial Creditor:

Mr. Abhrajit Mitra, Sr. Advocate

Mr. Santosh Kumar Ray, Advocate

Ms. Rituparna Sanyal, Advocate

Sd/-

Sd/-

For the Corporate Debtor:

Mr. Rishad Medora, Advocate

Ms. Ramya Hariharan, Advocate

Ms. Ramya Rakhecha, Advocate

ORDER

Rohit Kapoor, Member (Judicial)

1. This Court convened through hybrid mode.
2. This Company Petition under section 7(1) of the Insolvency and Bankruptcy Code, 2016 (IBC) read with rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, has been filed by Mr. Prasenjit Roy on behalf of and authorised by **UCO Bank** (*hereinafter referred to as the Financial Creditor*), seeking to initiate Corporate Insolvency Resolution Process (CIRP) against **M/s. Darjeeling Organic Tea Estates Private Limited** (*hereinafter referred to as the Corporate Debtor*).
3. The Corporate Debtor is a private company incorporated on 13.01.2009. The authorised share- capital of the company is ₹37,65,99,990/- and the paid-up share- capital of the company is ₹32,85,38,470/-.
4. The total amount claimed by the Financial Creditor is to ₹1,15,41,78,101.48 paise. The date of first default in servicing of interest is 31.03.2017. The account of the Corporate Debtor became Non-Performing Asset (NPA) on 30.06.2017. The name of the Interim Resolution Professional has been proposed in the petition.
5. Part I of the Form 1 of the petition contains the particulars of the Financial Creditor, Part II contains the particulars of the Corporate Debtor, Part III contains particulars of the proposed Interim Resolution Professional, Part

IV contains particulars of the Financial Debt and Part V contains particulars of the documents, records and evidence of the default.

6. **Submissions on behalf of the Financial Creditor:**

- 6.1 The case of the Financial Creditor is that it provided credit facilities to the Corporate Debtor from time to time. Thereafter, in March 2016, the same was enhanced to a sum of ₹1,01,98,00,000/- by the Financial Creditor vide sanction letter dated 29.03.2016. To avail the said credit facilities, the Corporate Debtor had executed various documents which are annexed to the petition as Annexures "C- 1", "C - 2", "C-3", "C-4", "C- 5", "C- 6" and "C- 7".
- 6.2 Thereafter, the Corporate Debtor approached the Financial Creditor for review and renewal of the existing credit facilities and waiver of corporate guarantees given for said credit facilities. The said review was approved by letter dated 07.04.2017. The Corporate Debtor had again executed various documents which are annexed to the petition as Annexures "D- 1", "D - 2", "D-3", "D-4", "D- 5" and "D- 6".
- 6.3 For securing the aforesaid credit facilities, the Corporate Debtor and the personal guarantors had hypothecated various assets. Thereafter, the Corporate Debtor, to secure the aforesaid credit facilities, created and extended equitable mortgage in respect of 10 tea estates belonging to the company.
- 6.4 The Corporate Debtor has signed a balance confirmation on 06.11.2017 wherein the Corporate Debtor has acknowledged that an amount of ₹101,71,00,000/- is due and payable by the Corporate Debtor, inclusive of interest up to 30.09.2017.
- 6.5 However, the Corporate Debtor neglected to make repayments of the principal debt and interest thereon and accordingly, the account of the

Corporate Debtor was declared as Non-Performing Asset (NPA) on 30.06.2017.

- 6.6 The Financial Creditor had called upon the Corporate Debtor and all its guarantors by a notice under section 13(2) of the SARFAESI Act, 2002 dated 25.10.2019 to pay the outstanding dues of ₹89,72,99,222.93 paise plus accrued interest from the date of last payment along with further interest, incidental expenses and costs.
- 6.7 Thereafter, the Corporate Debtor had approached the Financial Creditor to settle its dues and accordingly, a One-Time Settlement (OTS) was arrived at by the Corporate Debtor and the Financial Creditor. However, it failed to pay the outstanding dues as per the schedule and memorandum and thereafter the OTS failed.
- 6.8 The outstanding sum due and payable by the Corporate Debtor to the Financial Creditor amounts to ₹1,15,41,78,101.48 paise as on 22.09.2020 inclusive of the interest from the date of NPA.
- 6.9 In support of its claims, the Financial Creditor has relied on various documents, including:
- a. Master data of the Corporate Debtor, being Annexure "B";
 - b. Copy of sanction letter issued by the Financial Creditor to the Corporate Debtor dated 29.03.2016, being Annexure "C";
 - c. Agreement of extension of charge by way of hypothecation over current assets to secure nun fund based facilities, being Annexure "C-6";
 - d. Sanction letter dated 07.04.2017, being Annexure "D";
 - e. Balance confirmation dated 06.11.2017, being Annexure "F";

- f. Approval of the OTS by Financial Creditor, being Annexure "H";
- g. CIBIL Report, being Annexure "J";

7. **Submissions on behalf of the Corporate Debtor:**

- 7.1 The Corporate Debtor has submitted that the instant petition is defective and cannot be relied upon. The Power of Attorney sought to be relied upon by the Financial Creditor is unregistered, insufficiently stamped and undated.
- 7.2 Further the claims of the Financial Creditor are barred by limitation since the Corporate Debtor's first default took place on March 31, 2017. For the purpose of determination of whether there has been any default or not, the date of default is relevant and not the date of NPA. The said petition, having been filed much beyond 3 years from the date of first default, is not maintainable.
- 7.3 Further, the Financial Creditor failed to grant relief to the Corporate Debtor despite the same being mandated under the circular no. RBI/FIDD/2017-18/55 Master Direction FIDD.CO.FSD.BC.NO. 8/05.10.001/2017-18 dated July 3, 2017 ("Master Direction").
- 7.4 It is submitted that the tea gardens of the Corporate Debtor in Darjeeling in the past suffered on account of several factors like fluctuations in tea prices, high interest costs, working capital shortages and non- realization of debtors/ advances from diverse companies, demonetisation, Covid- 19 induced lock down, torrential rains and floods from time to time etc. The tea gardens were also badly affected by the riots during the period of June 2017 to September 2017.

- 7.5 Pursuant thereto, the Corporate Debtor became entitled to the reliefs under the Master Direction including debt restructuring exercise and had accordingly applied to the District Consultative Committee ("DCC") for said reliefs.
- 7.6 The DCC, after obtaining the approval of the Reserve Bank of India (RBI), examined the said application and was satisfied that all the 14 tea gardens were affected by the indefinite strike and that therefore the Corporate Debtor was eligible for restructuring under Chapter IV of the Master Direction as well for fresh loan under Chapter V of the Master Direction. In the view thereof, the Corporate Debtor has written several letters including letters dated November 12, 2018, December 13, 2018, March 19, 2019, March 20, 2019, June 6, 2019, June 11, 2019 and July 5, 2019 for extension of reliefs in terms of Chapter IV and V of the Master Direction. However, the Financial Creditor did not reply to any of the letters. On the contrary, the Financial Creditor in flagrant violation of the Master Direction failed to extend any relief to the Corporate Debtor.
- 7.7 In this context, it may be relevant to mention that, in a similar case, the Hon'ble High Court at Calcutta, had, by an order dated July 4, 2019, passed in W.P. No. 224 of 2019, *Ringtong tea Co. Pvt. Ltd. and Ors. Vs. RBI and Ors.* held that, the petitioner, being a tea company, was eligible to reliefs under the Master Direction on account of the 2017 riots in Darjeeling.
- 7.8 Though the Financial Creditor repeatedly declined the Corporate Debtor's request for granting relief as per the Master Direction, the other Banks initially granted holding on operation, and subsequently, also restructured the loan account. In fact, Allahabad Bank had by a letter dated July 6, 2019 sanctioned a renewal, restructuring proposal, as per the Master Direction. As such, it is due to the wrongful act or omission of the Financial Creditor that the account of the Corporate Debtor became NPA.

Sd/-

Sd/-

- 7.9 The Corporate Debtor had proposed the debt restructuring exercise to the Financial Creditor under “Change in Ownership” structure as per RBI’s circular “Prudential Framework for Resolution of Stressed Assets” dated June 7, 2019. All the erstwhile directors of the Corporate Debtor have resigned since around June 2020 onwards.
- 7.10 Foreign investors of the Corporate Debtor have invested about Rs. 189 Crore in the Corporate Debtor since the date of NPA. Such amounts have been used by the Corporate Debtor to pay its workers, statutory liabilities such as PF dues, gratuity dues, GST dues etc. from time to time. The foreign investors have extended full support Therefore, dragging the Corporate Debtor to CIRP will defeat the objective of the Code *i.e* revival of the Corporate Debtor.
- 7.11 It has been submitted in the Supplementary Affidavit dated 29 July 2021 that UCO Bank had appointed one Resurgent India Limited to assess the techno economic viability (TEV) of the Corporate Debtor and vide its TEV report dated March 12, 2021 opined that, the Corporate Debtor is technically feasible and financially viable. The key observations of the TEV Agency have been summarised in the aforesaid Information Memorandum.
- 7.12 Further, the TEV report prepared by a professional independent third party appointed by UCO Bank also, inter alia, states that the Corporate Debtor can gradually generate a revenue of ₹225 Crore - ₹240 Crore and at this level, the Corporate Debtor may generate EBIDTA of approximately ₹50 Crore - ₹55 Crore which is realistic considering industry standards and achievements of peers.
- 7.13 It is further submitted that the Corporate Debtor and UCO Bank were in advanced stages of discussions for restructuring of the concerned account in June 2020. On June 30, 2020, DOTEPL had deposited a

sum of ₹20 Crore in a no-lien account of UCO Bank as demonstration of its bona fides. UCO Bank subsequently credited/adjusted ₹5 Crore out of the aforesaid ₹20 Crore lying in the no-lien account on December 31, 2020.

- 7.14 Further, the Corporate Debtor had, by its letter dated September 16, 2020, in consultation with its foreign investors, also provided a plan to settle the alleged dues of about ₹113.80 Crore of the Financial Creditor. The Financial Creditor had, by its letter dated December 5, 2020, informed the Corporate Debtor that its proposal for change of management and restructuring was under consideration.
- 7.15 Meanwhile both the TEV Reports were submitted which further made it clear that the account of the Corporate Debtor was fit for upgradation and the restructuring proposal was a commercially viable one. Further, a rating of "R4" has been given in respect of the debts, implying that the debt facilities/instruments were considered to have moderate degree of safety.
- 7.16 Further, pursuant to the Corporate Debtor's request dated December 23, 2020 for approval of holding on operation, the Financial Creditor had, on February 6, 2021, granted holding on operations to the Corporate Debtor and had also adjusted the balance ₹15 Crore lying in the no-lien account.
- 7.17 Several Joint Lenders' Meetings (including other lenders of the Corporate Debtor) were held to discuss the restructuring of the Corporate Debtor's account and on February 22, 2022. The lender banks of the Corporate Debtor accepted the Resolution Proposal under Change of Ownership & Management Control and Debt Restructuring as submitted by the Corporate Debtor and decided to put up the proposal to their respective higher committees for final approval. An opinion had also been obtained by the Financial Creditor from the Solicitor General of India with regard to the foregoing and the such opinion was positive. However, to the shock of

the Corporate Debtor, the Financial Creditor subsequently refused to act in terms of their aforesaid acceptance and refused to grant the final approval, which was a mere formality without assigning any reason whatsoever.

- 7.18 Further, it is submitted that the Financial Creditor and the Corporate Debtor never arrived at any OTS. The approval dated 25 March 2020 of the OTS proposal contained a combined proposal of the Corporate Debtor and two 100% owned family companies of Sanjay Bansal, being the promoter of the Corporate Debtor, as well as of Bhumya Tea Company Pvt. Ltd. and Bush Tea Company Pvt. Ltd., which also enjoyed credit facilities from the Financial Creditor. In as much as the Financial Creditor was seeking a charge on the assets of the Corporate Debtor as well as the other two companies, and the same was not acceptable to the Corporate Debtor and consequently, it wrote a letter dated 29 June 2020 to the Financial Creditor requesting for a standalone settlement.
- 7.19 It is also evident from the correspondence dated April 6, 2020, May 28, 2020 and June 23, 2020 that the OTS proposal of March 25, 2020 has undergone several modifications and was never accepted by the Corporate Debtor. The Corporate Debtor had, in consultation with the foreign investors pursuant to its letter dated September 16, 2020, submitted a standalone proposal for restructuring of its account as the foreign investors do not, and did not, have any link or connection with the other aforesaid two companies, which the Financial Creditor was fully aware of, at all points of time.
- 7.20 Despite having its account being declared as NPA, the Corporate Debtor is still carrying on its operations and running the tea gardens and producing tea and has paid substantial sums of money to the Financial Creditor.

7.21 Subsequent to the filing of the instant petition, the Corporate Debtor has paid a sum of ₹14,60,00,000/- to the Financial Creditor. As on date, a sum of approximately ₹51,12,00,000/- is due and payable by the Corporate Debtor to the Financial Creditor.

7.22 In *Vidarbha Industries Power Limited v. Axis Bank Limited*¹, the Hon'ble Supreme Court of India has held that the viability and overall financial health of the Corporate Debtor are relevant factors which must be considered by the Adjudicating Authority while determining whether CIRP should be initiated under Section 7 of the Code.

7.23 A mere default in repayment of debt does not trigger the CIRP under Section 7 of the IBC. There is a notable and a marked difference between the language of Section 7 of the IBC and Section 8/9 of the IBC. The Adjudicating Authority has a discretion as to whether it should pass an order initiating CIRP under Section 7 of the Code.

7.24 The object of the Code is not to enable creditors to recover their dues (which is what the Financial Creditor is attempting to do in the instant proceeding) and the Hon'ble Apex Court has held that the object of the Code is not to penalise solvent companies, temporarily defaulting in repayment of its financial debts, by initiation of CIRP.

8. **Analysis and Findings:**

8.1 We have heard the Ld. Counsel on behalf of the Financial Creditor and the Ld. Counsel on behalf of the Corporate Debtor and perused the records.

8.2 The first contention of the Corporate Debtor is that the instant petition is barred by limitation since the Corporate Debtor's first default took place



¹ 2022 SCC OnLine SC 841 – paragraphs 60, 62-65, 70, 78-80, 82

on March 31, 2017 and the instant petition been filed much beyond 3 years from the date of first default. However, on perusal of the records, it can be seen that the Corporate Debtor has given a balance confirmation dated November 06, 2017. As such, due to the Corporate Debtor's acknowledgment of debt under section 18 of the Limitation Act, 1963, a fresh limitation period will ensure from November 06, 2017.

8.3 Further, on perusal of statements of account of the Corporate Debtor as maintained with the Financial Creditor, it can be seen that payments have been made by the Corporate Debtor on multiple occasions, specifically on 31.01.2018, 03.02.2018 and 22.02.2018. As such, under section 19 of the Limitation Act, 1963, owing to part payment by the Corporate Debtor, again limitation periods will start afresh from the respective dates of payment. Therefore, the limitation period will lastly begin from 22.02.2018 and will expire on 22.02.2021. Since the instant petition was filed on 06.11.2020, the same is well within the period of limitation.

8.4 The Corporate Debtor has also contended that the Power of Attorney relied upon by the Financial Creditor is unregistered, insufficiently stamped and undated. On perusal of the same on page 27 to 29 of the petition, it can be seen that the Power of Attorney has been notarized before a notary public, contains the required stamps and is dated. We also find that the vakalatnama also contain date and sufficient stamp duty. Therefore we find the petition is in proper form and not defective as contended by the Corporate Debtor.

8.5 Further, the Corporate Debtor has contended that there are discrepancies regarding the correct date of default. Part IV of the Form V of the petition mentions that the date of NPA is 30.06.2017. However, the letter dated 22.09.2020 sent by the Financial Creditor mentions that the account of the Corporate Debtor was declared NPA on 30.06.2019 (with retrospective date 30.06.2017). In this regard, we would like to hold that for the purpose

of initiating CIRP against the Corporate Debtor, the *sine qua non* is the date of default, which has been established in the instant petition. The date of NPA is not essential to insolvency proceedings under the Code. As such, while it is material to note that the account of the Corporate Debtor has been declared NPA, thereby supporting the Financial Creditor's claim of the default on part of the Corporate Debtor, the date of such NPA per se is not relevant to the instant proceedings.

- 8.6 The Corporate Debtor has also contended that its account was unfairly declared as NPA by the Financial Creditor even though it was entitled to benefit under the Master Direction due to having suffered from financial loss on account of riots in 2017 for 104 days, in the months of June to September (Page 35 of the Supplementary Affidavit dated 29.07.2021, by the Corporate Debtor). On perusal of the Master Direction, it becomes clear that Chapter VII deals with the applicability of the guidelines in case of riots and disturbances. Under clause 7.1, wherever RBI advises the banks to extend rehabilitation assistance to the riot/disturbance affected persons, the guidelines mentioned in the Master Direction may broadly be followed by the banks. As such, the guidelines relating to the happening of natural calamities will apply in cases of riots as well.
- 8.7 However, as admitted by the Corporate Debtor on page 35 of the Supplementary Affidavit dated 29.07.2021, the riots happened in June to September 2017. However, since the date of default is 31.03.2017, which precedes the timeline of the riots, the loan herein was overdue and the default occurred prior to riots and therefore the Corporate Debtor's reliance on the same is untenable.
- 8.8 Further, the Ld. Counsel of the Corporate Debtor strenuously contended that in light of the decision of the Hon'ble Supreme Court in the matter of *Vidarbha Industries Power Limited (Supra)*, the Corporate Debtor's overall financial health and viability is to be considered by the

Adjudicating Authority while deciding a petition under section 7 of the Code. According to the Corporate Debtor, the company has the access to funds from foreign investors and it also has a plan to settle the dues of the Financial Creditor. While considering the said plea, we find that no balance sheets or any other material has been placed on record by the of the Corporate Debtor that support its contention of viability or good financial health.

- 8.9 Further, during the course of arguments, the Ld. Counsel of the Corporate Debtor stated that the amount repayable by the Corporate Debtor is to the tune of ₹50 Crore. It is significant to note that there has been effort of OTS which did not materialize. Again on 18th June 2022, during the Joint Lenders Meeting, wherein a number of officials of the lender banks were present, the following was recorded and is reproduced hereinunder:

“Way forward towards resolution plan:

DGM, Branch Head of UCO FCC Branch informed that they are in receipt of a letter dated 17/06/2022 from the borrower company wherein they have requested for allowing time up to 30/06/2022 to submit OTS proposal from the company/ new investors. However, it was informed to the lenders that the branch has replied via letter no. FCC/IEP/CR/525/2022-23 dated 17/06/2022 copy enclosed as annexure – I. It was further informed that the letter was just an EOI from the company and no detailed OTS plan or upfront amount has been received. Hence the bank has stated that the letter has been treated just for information purpose and Bank is free to take strict recovery action against the company to recover banks dues. “

- 8.10 Therefore, what remains admitted is that a principal amount of ₹50 Crores is payable by the Corporate Debtor and also that no OTS plan materialized. Accordingly the Financial Creditor decided to pursue with

the instant petition under section 7 of the Code. In this regard, it may be relevant to refer to the judgment of the Hon'ble Supreme Court in the matter of ***The Bijnor Urban Cooperative Bank Limited, Bijnor and Ors. Vs. Meenal Agarwal and Ors.***², wherein it was held that:

"If the bank/financial institution is of the opinion that the loanee has the capacity to make the payment and/or that the bank/financial institution is able to recover the entire loan amount even by auctioning the mortgaged property/secured property, either from the loanee and/or guarantor, the bank would be justified in refusing to grant the benefit under the OTS Scheme. Ultimately, such a decision should be left to the commercial wisdom of the bank whose amount is involved and it is always to be presumed that the financial institution/bank shall take a prudent decision whether to grant the benefit or not under the OTS Scheme, having regard to the public interest involved and having regard to the factors which are narrated hereinabove." (Para 11)

8.11 In regard to the initiation of CIRP in case of section 7 petitions, we would like to refer to the decision of the Hon'ble Supreme Court in the matter of ***Innoventive Industries Ltd Vs. ICICI Bank and Ors.***³ wherein it was held that:

"...The moment the adjudicating authority is satisfied that a default has occurred, the application must be admitted unless it is incomplete, in which case it may give notice to the applicant to rectify the defect within 7 days of receipt of a notice from the adjudicating authority. Under Sub-section (7), the adjudicating authority shall then communicate the order passed to the financial creditor and corporate

² MANU/SC/1258/2021, decided on 15.12.2021

³ MANU/SC/1063/2017 – decided on 31.08.2017

debtor within 7 days of admission or rejection of such application, as the case may be." (Para 28)

- 8.12 While the Financial Creditor has sufficiently established, on the basis of various documents, that the Corporate Debtor has defaulted in payments of the amount due to it, the Corporate Debtor has failed to prove its contentions of commercial viability. Further, the amount of default is greater than the minimum pecuniary threshold and the petition has been filed within the limitation period. The petition is complete in all respects.
- 8.13 In light of the above facts and circumstances, this adjudicating Authority is satisfied that there exists a financial debt, due from the Corporate Debtor to the Financial Creditor and the Corporate Debtor has defaulted in the repayment of the same. Therefore, keeping in view the above-mentioned judgment, this Adjudicating Authority is satisfied the instant petition should be admitted.
- 8.14 It is, accordingly, hereby ordered as follows: -
- a) The application bearing **CP (IB) No. 1382/KB/2020** filed by **UCO Bank** (Financial Creditor), under section 7 of the Code read with rule 4(1) of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiating CIRP against **M/s Darjeeling Organic Tea Estates Private Limited**, CIN: U01132WB2009PTC131897, the Corporate Debtor, is **admitted**.
 - b) There shall be a moratorium under section 14 of the IBC.
 - c) The moratorium shall have effect from the date of this order till the completion of the CIRP or until this Adjudicating Authority approves the resolution plan under sub-section (1) of section 31 of the IBC or passes an order for liquidation of Corporate Debtor under section 33 of the IBC, as the case may be.

- d) Public announcement of the CIRP shall be made immediately as specified under section 13 of the Code read with regulation 6 of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- e) **Mr. Santanu Brahma**, registration number **IBBI/IPA-001/IP-P01482/2018-19/12251**, email: **ip.santanubhrahma@gmail.com** is hereby appointed as Interim Resolution Professional (IRP) of the Corporate Debtor to carry out the functions as per the Code subject to submission of a valid Authorisation of Assignment in terms of regulation 7A of the Insolvency and Bankruptcy Board of India (Insolvency Professional) Regulations, 2016. The fee payable to IRP or the RP, as the case may be, shall be compliant with such Regulations, Circulars and Directions as may be issued by the Insolvency & Bankruptcy Board of India (IBBI). The IRP shall carry out his functions as contemplated by sections 15, 17, 18, 19, 20 and 21 of the Code.
- f) During the CIRP period, the management of the Corporate Debtor shall vest in the IRP or the RP, as the case may be, in terms of section 17 of the IBC. The officers and managers of the Corporate Debtor shall provide all documents in their possession and furnish every information in their knowledge to the IRP within one week from the date of receipt of this Order, in default of which coercive steps will follow.
- 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 Financial Creditor shall initially deposit a sum of ₹ 3,00,000/- (Rupees three lakh only) with the IRP to meet the expenses arising out of issuing public notice and inviting claims. These expenses and the fee are subject to approval by the Committee of Creditors (CoC), in

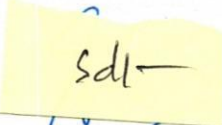


accordance with Notification No. IBBI/2022-23/GN/REG091 dated 13.09.2022, issued by the Insolvency and Bankruptcy Board of India, as published in the in the Official Gazette.

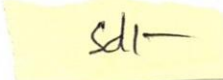
- i) In terms of section 7(5)(a) of the Code, Court Officer of this Court is hereby directed to communicate this Order to the Financial Creditor, the Corporate Debtor and the IRP by Speed Post, email and WhatsApp immediately, and in any case, not later than two days from the date of this Order.
- j) Additionally, the Financial 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.

8.15 **CP (IB) No. 1382/KB/2020** to come up on **15.12.2022** for filing the progress report.

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



Balraj Joshi
Member (Technical)



Rohit Kapoor
Member (Judicial)

Signed on this, the 28th day of October, 2022

SM(LRA)