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**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOCHI BENCH, KERALA**

IBA/35/KOB/2020

(Under Section 9 of Insolvency and Bankruptcy Code 2016,

Order delivered on 26th February, 2021

Coram:

Hon'ble Shri Ashok Kumar Borah, Member (Judicial)

In the matter of

M/s Al Sadiq Sweets,
A limited liability company registered
With the Ministry of Economy & Commerce, Qatar,
Having Registered Office at
PO Box No.161, Doha,Qatar,
Through its Authorized Representative
Mr. Ladley Mohan Mathur R/o Flat No.C.201,
Crossing Republik, Arihant Ambience, Ghaziabad,
Uttar Pradesh.

..... Applicant/Operational Creditor

Vs.

M/s Krisenter Impex Pvt. Limited
A company incorporated under the provisions
of the Companies Act, 1956,
having its Registered Office at
Room No.105, 4th floor, DD Corner Stone,
Kadavanthara, Kochi, Kerala-682020, India.

.....Respondent/Corporate Debtor

Parties/Counsel present (through video conferencing)

For the Operational Creditor : Shri Maninder Singh, Advocate
With Mr. Sharad Joseph Kodianthara, Advocate
For the Corporate Debtor : Mr. Vinod PV, Advocate

ORDER



This application has been filed on 16.09.2020 under Section 9 of the Insolvency & Bankruptcy Code, 2016 (hereinafter referred to as **I & B Code**) read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 (hereinafter referred to as **Rules**) by the applicant **M/s. AL SADIQ SWEETS** (hereinafter referred to as '**Operational Creditor/Applicant**') through Mr. Ladley Mohan Mathur against **M/S KRISENTER IMPEX PRIVATE LIMITED** (hereinafter referred to as '**Corporate Debtor**') having its Registered Office at Room No. 105, 4th Floor, D D Corner Stone, Kadavanthra, Kochi – 682 020, Kerala.

2. In the requisite Form, under the head "Particulars of Operational Debt" the total amount claimed to be in default is stated to be USD \$ 1,13,500/- as on 31.08.2020. **The date of default as per Form I is mentioned to be 03.01.2020.**

Submissions by the Operational Creditor:

3. The applicant submitted that the Operational Creditor is a registered company with ministry of Economy and Commerce in Qatar. The company is engaged, inter alia, in the business of restaurants, confectioneries and trading in nuts. The Corporate Debtor offered to supply different grades of Indian Cashew Kernels to the Operational Creditor. It was categorically stated that they must have the Cashew Nuts in Doha, Qatar by January, 2020 as the festival of Ramadan was approaching and they were expecting sales of Cashew nuts in that festival. The Corporate Debtor assured that the consignment would reach Doha, Qatar with the Operational Creditor within a period of 30 days from the date of advance payment of 70% as per the Proforma Invoice which would be sent by them.

4. The learned counsel for the applicant stated that based on the above inducements and representations the Operational Creditor entered into an agreement (through Whats-app messages) with the Corporate Debtor whereby the Corporate Debtor had agreed to export



different grades of Indian Cashew Kernels from India to the Operational Creditor. To this effect, the Corporate Debtor issued a Proforma Invoice dated 25.11.2019 to the Operational Creditor for the amount of USD \$ 1,44,500/-.

5. The Operational creditor stated that it was agreed by the Corporate Debtor that the required order would be loaded, despatched and supplied within 30 days on receipt of 70% of the total amount of the Proforma invoice as advance payment. The same is reflected in the Whats-app messages where the Corporate Debtor has confirmed the despatch of goods by 1st week of January 2020. On 01.12.2019 the Operational Creditor made a payment of USD \$1,00,000 to the Corporate Debtor as advance per the Proforma Invoice and the CD acknowledged the receipt of USD \$ 1,00,000 on 03.12.2019.

6. The Operational Creditor alleged that on 03.01.2020 the Corporate Debtor failed to fulfil its obligations to despatch the goods as agreed to and assured by the Corporate Debtor. On repeated telephonic and electronic communications through "Whats-App" the Corporate Debtor kept making excuses on one pretext or the other and the ordered Cashew Kernels were never exported to the Operational Creditor despite substantial amount having been transferred to the Corporate Debtor immediately on its Demand. Therefore, the Corporate Debtor was requested to return the advance payment on 30.04.2020 to which they assured the same would be transferred/ returned soon.

7. The applicant submitted that in all the communications, the Corporate Debtor had acknowledged his debt and had sought further time to discharge the same, but the Corporate Debtor kept delaying on the said commitment of refunding the money due to the Operational Creditor on one pretext or the other. The debt has not been paid and is outstanding till date.

8. It is further submitted that the principal amount of the debt became due and payable on 03.01.2020 and, therefore, the date of default in sending the shipment is 03.01.2020 and the



debt has not been paid back to the Operational Creditor and is outstanding till date despite various assurances and promises. Therefore, the total amount of principal debt, i.e. the total amount of payments advanced to the Corporate Debtor per the Proforma Invoice which the Corporate Debtor had failed to return and had acknowledged as a debt is USD \$ 1,00,000/- (US Dollars One Lakh Only) with interest.

9. The Operational Creditor stated that they have issued a demand notice dated 01.08.2020 under Section 8 of the Insolvency and Bankruptcy Code 2016, for the unpaid debt in Form 3 of the Insolvency and Bankruptcy Code (Application to Adjudicating Authority) Rules, 2016 which was sufficiently served on the Corporate Debtor through Whats- app" and Email on 01.08.2020 as well as by way of speed-post on 04.08.2020 and the same was received on 10.08.2020. The Corporate Debtor has neither made any payment of Debt nor has the Corporate Debtor ever raised any dispute regarding the debt within 10 days (i.e., on or before 20.08.2020) of the receipt of the said notice under Section 8 of Insolvency and Bankruptcy Code, 2016.

10. Hence, the Operational Creditor prayed to initiate the Corporate Insolvency Resolution Process under Section 9 of the Insolvency and Bankruptcy Code, 2016 against the Corporate Debtor.

Submissions by the Corporate Debtor:

11. The Corporate Debtor has challenged the maintainability of this petition on the following grounds:

- i. **Application is not maintainable as it does not meet the pecuniary limit filing pending application under Section 4 of the IBC.**

The Corporate Debtor stated that the Application does not meet the minimum amount of default of One Crore for filing an application under Section 9 of the Code. It is submitted that the Central Government by Notification No. S.0.1205(E) dated 24.03.2020 increased the threshold



limit for initiation of Corporate Insolvency Resolution Process ("CIRP") from Rupees One Lakh to Rupees One Crore. The present application has been filed on 16.09.2020, which is after the Notification. The total claim of applicant is USD 112000, which is equivalent to Rs.83,85,440/-. The Principle due is USD 1,00,000/-. which is equivalent to Rs.74,87,000/-. The applicant disputes the interest of USD 12000, in the absence of any agreement awarding interest and that the Operational Creditor is not entitled to interest. It is further stated that the notification is effective from 24.03.2020, which is prospective in nature. Hence, no application is maintainable after 24.03.2020 under Part-II of the Code, if the minimum amount of default is less than One Crore.

12. To fortify this argument, the learned counsel referred to the judgements of Hon'ble High Court of Delhi in **WPC 3685 of 2020 Pankaj Aggarwal V. Union of India** and order of Hon'ble NCLAT in **Madhusudan Tantia V. Amit Choraria – Company appeal (AT) Insolvency No. 557 of 2020**.

13. The Corporate Debtor further stated that the operational creditor has initiated the Corporate Insolvency Proceedings on 16.09.2020, which is after the notification on 24.03.2020. Initiation of date does not mean the date of default, which is the date when actually the application is filed before this Tribunal. The learned counsel further stated that Section 5(11) and Section 9 is further makes it clear that even issuing demand notice under Section 8 can also not to be considered as a date of initiation of the Corporation Insolvency Resolution Process.

14. It is further submitted that legislature has not specifically excluded default occurred prior to 24.03.2020 from the purview of Section 4 of the Code. If the intention of the legislature was to exclude default occurred prior to 24.03.2020 from the purview of notification, then the notification does to serve the purpose to save the MSME and became redundant because after 25.03.2020 the default is considered as covid default for a period of one year a no application



can ever be filed for initiating Corporate Insolvency Resolution Process under Section 10A of the Code. Therefore, legislature has issued notification dated 24.03.2020 only to deal with default which occurred prior to 24.03.2020 and the present application is not maintainable under Section 4 of the Code and is liable to be dismissed.

ii. The application is not maintainable under Section 10A of Insolvency and Bankruptcy Code, 2016.

15. The Corporate Debtor stated that the default stated in the application is a Covid default and applicant has no right to file application under Section 10A of the IBC for ever. It is also submitted that the Parliament has vide Insolvency and Bankruptcy Code (Second Amendment) Act, 2020, under Section 10A of IBC, suspended the initiation of Corporate Insolvency Resolution Process under Section 7,9 and 10 of the IBC from 25th March 2020 for a period of six months initially, which was further extended till 25th March 2022.

16. It is further stated that the applicant admitted in the application that the debt is due and payable on 30.04.2020, which is after the cut of date of 25.03.2020 under Section 10A. It is submitted that for the purpose of bringing the application within Section 10A, applicant has stated that the default date is 03.01.2020. However, applicant has not submitted any evidence that default committed on 03.01.2020 except agreeing for a date of delivery.

17. It is further submitted that submitted that it is true that the initial performance of the contract as in the Month of January 2020 was failed, however the same was extended from time to time with mutual knowledge and consent. The last date agreed for export was on 25.04.2020 but on 25.04.2020 the applicant terminated the contract. Hence the debt became due and payable, when the Applicant cancelled the order and direct the Corporate Debtor to return the money. Applicant himself further produced WhatsApp communication which parties mutually consented to extend the time of performance of the contract to 25th April 2020.



iii. Applicant is not an operational creditor and the Petition is liable to be dismissed.

18. The learned counsel submitted that the applicant shall not come under the definition of Operational Creditor as it is an admitted fact that the applicant has only made an advance towards purchase of goods. Applicant has not supplied any goods nor provided any service to the Corporate Debtor. Mere possession of the advance money by the Corporate Debtor does not make the Applicant Operational Creditor. There should be a delivery of goods or provision of service in order to come within the purview of Operational Debt. To fortify this argument, the learned counsel has referred to the order of Hon'ble NCLAT in **Company Appeal (AT) Insolvency No.752 of 2019 Smt. Andal Bonumalla vs. Tomato Trading LLP and Ors** dated **20 August, 2020.**

iv. Pre-existing dispute between the Applicant and Respondent.

19. The learned counsel for the Corporate Debtor stated that the purchase order was issued through various negotiations and sample testing in the month of September 2018 and the purchase order was placed after a period of one year ie on 25.11.2019. Though the Corporate Debtor was willing to deliver the goods, there was complete disruption in the procurement and processing in the month of February, March and April and hence the Corporate Debtor could not deliver the goods before the agreed date of 25.04.2020 as the Central Government and State Government imposed lockdown with effect from 25.03.2020. It is further stated that a mere perusal of the WhatsApp communication between the parties shows that the Corporate Debtor was willing to ship the entire goods except W180 Grade 300 Cartons initially. However, the Applicant refused to take partial delivery. Immediately thereafter the lockdown started, the contract was frustrated on account of force majeure event.



20. The Operational creditor has filed a rejoinder reiterating more or less the same facts that they canvassed in the Application. To fortify the pleadings of the respective parties, the Counsel on either side vehemently argued the matter at length.

Findings:

21. On hearing the arguments advanced by both the sides and on perusal of the documents and evidences placed on record, this Bench finds it necessary to deal with each issue separately.

The Central Government by notification dated 24.03.2020 enhanced the minimum amount of default limit from One lakh to One Crore for initiating CIRP as against small and medium scale industries. So the first question raised by the Ld. Counsel of the Corporate Debtor is that whether Notification under Section 4 of the Code raising the minimum default limit be applicable to the applications initiated after the Notification date?

22. Dealing with the aspect as to whether the notification issued by the Jt. Secy. of Ministry of Corporate Affairs, Govt. of India dated 24.03.2020 under Section 4 of the 'I & B' Code has a retrospective or prospective effect. At this juncture, this Tribunal makes a useful reference to the said notification which runs to the effect that:-

“S.O. 1205(E).- In exercise of the powers conferred by the proviso to section 4 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Central Government hereby specifies one crore rupees as the minimum amount of default for the purposes of the said section”.

23. In the absence of clear indication of a contrary intention in the notification issued on 24.03.2020 by the Ministry of Corporate Affairs, Government of India, then the substantive rights of individuals to an action is to be decided by the Law that existed when the action was initiated as the case may be. In the present case, notwithstanding the fact, the Central Government is delegated with a power to quantify the amount of default at any time after the



enactment of the 'I & B' Code, this power will not deny the right which had already accrued to an Operational Creditor at the time of default of the debt.

24. On the occurrence of default, the Operational Creditor gets the right to trigger the 'CIR Process'. Section 9(1) of the Code confers a substantive right to file and to initiate 'CIRP' against the Corporate Debtor. It is needless for this Tribunal to point out that upon an application being filed by the concerned person in terms of the ingredients of Section 9(1) of the Code and the default sum is quite in tune with Section 4 of the Code, the application is to be admitted by the 'Adjudicating Authority', of course subject to the ingredients of Sections 9(2) & 9(5) of the Code.

25. Coming to the issue in this case, this Tribunal, after carefully going through the contents of the notification dated 24.03.2020 issued by the Ministry of Corporate Affairs, Government of India, whereby the minimum amount of default limit was specified as Rs. One Crore (obviously raising the minimum amount from Rs. One Lakh to One Crore) precisely comes to a definite conclusion that the said notification is only 'prospective in nature' and not 'a retrospective one' because for the simple reason that the said notification does not in express term speaks about the applicability of 'retrospective' or 'retroactive' operation.

26. On a perusal of the records, it is seen that the Notification dated 24.03.2020 does not save the Applicant from the initiation of insolvency especially in cases where defaults towards creditors have taken place before the pandemic and the resultant financial crisis. Such an interpretation would be contrary to the intention of the executive in exercise of its power of delegated legislation. Thus, if the intention was to provide for a blanket protection to Corporate Debtors from being dragged to the NCLT irrespective of when or what extent a default has taken place, it would necessarily require a legislative amendment, and that a mere issuance of the notification would not suffice. This Tribunal vide order dated 16.10.2020 had already



observed that since the cause of action arose (on 03.01.2020) before 25.03.2020, this application is maintainable and therefore, this point of non-maintainability has no legs to stand.

27. The next issue which falls for determination in this application is whether the provisions of Section 10A stand attracted to an application under Section 9 which was filed after 5th June 2020 (the date on which the provision came into force) in respect of a default which has occurred after 25 March 2020.

28. On 16th September 2020, the applicant filed an application under Section 9 of the IBC on the ground that there was a default in the payment of his operational dues. During the pendency of the application, an Ordinance was promulgated by the President of India on 5th June 2020 by which Section 10A was inserted into the IBC. Section 10A reads as follows:

“10A. Suspension of initiation of corporate insolvency resolution process.— Notwithstanding anything contained in sections 7,9 and 10 no application for initiation of corporate insolvency resolution process of a corporate debtor shall be filed, for any default arising on or after 25th March, 2020 for a period of six months or such further period, not exceeding one year from such date, as may be notified in this behalf: Provided that no application shall ever be filed for initiation of corporate insolvency resolution process of a corporate debtor for the said default occurring during the said period. Explanation – For the removal of doubts, it is hereby clarified that the provisions of this section shall not apply to any default committed under the said sections before 25th March, 2020.”

29. In the present case, the Corporate Debtor prayed for dismissal of the application on the basis of the newly inserted provisions of Section 10A. Before proceeding, it is necessary to preface the discussion with reference to three significant dates which have a bearing on the

present proceedings:



- 3rd January 2020 – date of default as set up in Form 3 (Demand Notice);
- 16th September 2020 – date of institution of the application under Section 9; and
- 5th June 2020 – date on which Section 10A was inserted in the IBC

30. Under Section 9(1), the Operational Creditor may file an application before the Adjudicating Authority for initiating the Corporate Insolvency Resolution Process (“CIRP”), after the expiry of a period of ten days from the date of delivery of the notice (or invoice demanding payment) under Sub-Section (1) of Section 8, if the operational creditor does not receive payment from the Corporate Debtor or a notice of the dispute under Sub-Section (2) of Section 8. In the present case, it was asserted that the onset of Covid-19, which was the reason for the insertion of Section 10A, has nothing to do with the default as the part of the respondent in paying the outstanding operational debt of the applicant, which owes its existence even before the onset of the pandemic. The proviso to Section 10A stipulates that "no application shall ever be filed" for the initiation of the CIRP of a corporate debtor "for the said default occurring during the said period". The explanation which has been inserted for the removal of doubts clarifies that Section 10A shall not apply to any default which has been committed under Sections 7, 9 and 10 before 25 March 2020.

31. For further clarification the decision of the Hon’ble Supreme Court in **Ramesh Kymal Versus M/s Siemens Gamesa Renewable Power Pvt Ltd- Civil Appeal No. 4050 of 2020** may be referred to the relevant portions, are quoted below:

“17. Section 10A makes a reference to the initiation of the CIRP. Clauses (11) and (12) of Section 5 of the IBC define two distinct concepts, namely: 11 (i) the initiation date; and (ii) the insolvency commencement date.

18. The “initiation date” is defined in Section 5(11) in the following terms:

“5(11) “initiation date” means the date on which a financial creditor, corporate applicant or operational creditor, as the case may be, makes an application to



the Adjudicating Authority for initiating corporate insolvency resolution process;"

The expression "insolvency commencement date" is defined in Section 5(12) in the following terms:

"5(12) "insolvency commencement date" means the date of admission of an application for initiating corporate insolvency resolution process by the Adjudicating Authority under sections 7, 9 or section 10, as the case may be."

xxxxxx

24. *We have already clarified that the correct interpretation of Section 10A cannot be merely based on the language of the provision; rather it must take into account the object of the Ordinance and the extraordinary circumstances in which it was promulgated. It must be noted, however, that the retrospective bar on the filing of applications for the commencement of CIRP during the stipulated period does not extinguish the debt owed by the corporate debtor or the right of creditors to recover it.*

25 *Section 10A does not contain any requirement that the Adjudicating Authority must launch into an enquiry into whether, and if so to what extent, the financial health of the corporate debtor was affected by the onset of the Covid-19 pandemic. Parliament has stepped in legislatively because of the widespread distress caused by an unheralded public health crisis. It was cognizant of the fact that resolution applicants may not come forth to take up the process of the resolution of insolvencies (this as we have seen was referred to in the recitals to the Ordinance), which would lead to instances of the corporate debtors going under liquidation and no longer remaining a going concern. This would go against the very object of the IBC, as has been noted by a two-Judge bench of this Court in its judgment in **Swiss Ribbons (P) Ltd. v. Union of India.**"*

32. Section 5(11) stipulates that the date on which a financial creditor, corporate applicant or operational creditor makes an application to the Adjudicating Authority for initiating the CIRP is the "initiation date". Distinguished from this is the "insolvency commencement date", which is the date on which the application for initiating the CIRP under Sections 7, 9 or 10, as the case may be, is admitted by the Adjudicating Authority.



33. In view of the above discussions, this Tribunal is of the view that the Executive in the Promulgation of the Ordinance to meet an extraordinary situation and to avoid causing further stress to the already beleaguered businesses due to COVID pandemic throughout the world and also in addition affected by the lock down enforced by the State of the Union, all beyond their control have chosen to suspend the filing of any application in relation to defaults arising on or after 25.03.2020 and not prior to it. In this application, the Corporate Debtor on 31.12.2019 assured the Operational Creditor that the shipment of goods would be made within one week, but the same was not shipped on 14.01.2020. The date of refusal to deliver the goods and return the money is not to be treated as the date of default, as the date of default occurred on the date of shipment which was not fulfilled and complied by the Corporate Debtor and the acknowledgement made thereafter. The date of default is the date on which the Corporate Debtor failed to fulfil the obligation. Therefore, it seems that the Corporate Debtor is trying to take undue benefits of the lockdown and Section 10A inserted into the IBC.

34. As regards the question of pre-existing dispute, this Tribunal finds that the Demand Notice under Section 8 of the IBC, 2016 was served to the Corporate Debtor through email on 01.01.2020 & by speed-post as well which was received by the Corporate Debtor on 10.08.2020. Even after receipt of the same, the Corporate Debtor failed to bring to the notice of the Operational Creditor the existence of any pre-existing dispute within 10 days of the receipt of the Demand Notice as stipulated in Section 8(2) of the IBC, 2016. Lately, on 05.09.2020 the Operational Creditor received a reply to the Demand Notice through email sent by the Corporate Debtor, which was ante-dated as "18.08.2020" to fall under the 10-day period. The Counsel for the Operational Creditor stated that he had also received the same reply to the Demand Notice U/s 8 of the IBC from the Corporate Debtor by speed-post on 10.09.2020 which was posted only on 05.09.2020 as clearly evident from the post receipt attached to the envelope. The same is beyond the 10 days limitation as prescribed U/s 8(2) of the IBC 2016.



It is found that in the said reply the Corporate Debtor has acknowledged its debt, default and the issuance of the Proforma Invoice along-with the payment received by him. Therefore, dispute attempted to be raised through this reply does not fall under the definition of 'dispute' as provided under Section 5(6) of the IBC, 2016.

35. In view of the aforesaid detailed discussions, this Tribunal finds that the application made by the Operational Creditor is complete in all respects as required by law and that the Corporate Debtor is in default of a debt due and payable, and the default is in excess of minimum amount of One Lakh rupees stipulated under Section 4(1) of the IBC. Therefore, the default stands established and there is no reason to deny the admission of the Application. Hence, the Adjudicating Authority decided to admit this application and orders initiation of CIRP against the Corporate Debtor.

36. The Operational Creditor has not proposed the name of the Interim Resolution Professional. Hence, this Tribunal decided to appoint one of the Insolvency Professional from the list of IPs for the period from 01.01.2021 to 30.06.2021.

Therefore, It is, accordingly, ordered as follows: -

- (a) The petition filed by M/s Al Sadiq Sweets under Section 9 of the IBC read with Rule 6 of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiating CIRP against the Corporate Debtor i.e., M/s Krisenter Impex Pvt. Ltd. (CIN: U52201KL2009PTC023851), is **ADMITTED**.
- (b) There shall be a moratorium under section 14 of the IBC, in regard to the following:
 - (i) The institution of suits or continuation of pending suits or proceedings against the Corporate Debtor including execution of any judgment, decree or (ii) Transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein;




- (iii) 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 Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002;
- (iv) The recovery of any property by an owner or lessor where such property is occupied by or in possession of the corporate debtor.
- (c) Notwithstanding the above, during the period of moratorium, -
- (i) The supply of essential goods or services to the corporate debtor, if continuing, shall not be terminated, suspended or interrupted during the moratorium period;
- (ii) The provisions of Sub-Section (1) of section 14 of the IBC shall not apply to such transactions as may be notified by the Central Government in consultation with any sectoral regulator.
- (d) 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 (-) 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.
- (e) Public announcement of the CIRP shall be made immediately as specified under Section 13 of the IBC read with Regulation 6 of the order in any court of law, tribunal, arbitration panel or other authority; Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- (f) **Ms. Baiju P, Registration No. IBBI/IPA-001/IP-P00928/2017-2018/11548, having address at Room No:7/845D-6, 3rd Floor, Koyenco Bazar, S.M. Street Calicut, Kozhikode, Kerala, 673001, Email Id: cabaiju@yahoo.in**, is hereby appointed as Interim Resolution Professional (IRP) of the Corporate Debtor to carry out the functions as mentioned under the IBC. The IRP shall carry out the functions as contemplated by Sections 15, 17, 18, 19, 20 and 21 of the IBC. The fee payable to IRP/RP shall be in compliance with Regulations, Circulars and Directions issued by the Insolvency & Bankruptcy Board of India (IBBI) as may be applicable.



- (g) During the CIRP period, the management of the Corporate Debtor shall vest in the IRP/RP 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 a period of one week from the date of receipt of this Order, in default of which coercive steps will follow.
- (h) The Operational Creditor shall deposit a sum of Rs.2,00,000/- (Rupees Two Lakhs only) with the IRP to meet the expenses towards issue of public notice and inviting claims etc. These expenses are subject to approval by the Committee of Creditors (CoC).
- (i) The Registry is directed to communicate this order to the Operational Creditor, the Corporate Debtor and the IRP by Speed Post and email within two days from the date of this Order.
- (j) A copy of this Order be also sent to the Registrar of Companies, Kerala, for updating the Master Data of the Corporate Debtor, who shall send a compliance report in this regard to the Registry within seven days.

Dated this the 26th day of February, 2021.

Certified to be True Copy-

Deputy Registrar 01/03/2021
National Company Law Tribunal
Kochi Bench

Sd/-
(Ashok Kumar Borah)
Member (Judicial)

Memo No.IBA/35/KOB/2020/...

Date: 01.03.2021

1. Mr. Maninder Singh, Advocate, RM& Associates, D-26, South Extension 2, New Delhi-110049 (**Counsel for applicant**)
2. Mr. Vinod PV, India Law, 66/1058, Veekshanam Road, First Floor, Pullepady, Ernakulam North-682018 (**Counsel for Respondent**)
3. The Registrar of Companies, Company Law Bhawan, BMC Road, Trikkakara, Kakkanad, Kochi-682021.
4. Ms. Baiju P, Registration No. IBBI/IPA-001/IP-P00928/2017-2018/11548, having address at Room No:7/845D-6, 3rd Floor, Koyenco Bazar, S.M. Street, Calicut, Kozhikode, Kerala, 673001, Email Id: cabaiju@yahoo.in (**Interim Resolution Professional**)

