

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-IV**

CP (IB) No.1422/MB-IV/2020

Under Section 7 of the I&B Code, 2016

In the matter of:

Indiabulls Housing Finance Limited

[CIN: L65922DL2005PLC136029]

...Financial Creditor/Applicant

V/s

Raghuleela Infraventures Private Limited

[CIN: U45400MH2014PTC259272]

...Corporate Debtor/Respondent

Order Dated: 06.10.2021

Coram:

Mr. Rajesh Sharma
Hon'ble Member (Technical)

Mrs. Suchitra Kanuparthi
Hon'ble Member (Judicial)

Appearances (via videoconferencing):

For the Petitioner(s) : Mr. Shyam Kapadia a/w Ms
Fatema Kachwalla & Mr. Jash
Shah i/b J. Sagar Associates,
Advocates.

For the Respondent(s) : Mr. Vibhav Krishna a/w Mr.
Devang Lakhotia, Mr. Tahir
Prande, & Mr. Anmol Bartaria i/b
Juris Consillis.

ORDER

Per: Rajesh Sharma, Member (Technical)

1. This is an application being C.P. (IB) No. 1422/NCLT/MB/C-IV/2020 filed by Indiabulls Housing Finance Limited, the Financial Creditor/Applicant, under section 7 of Insolvency & Bankruptcy Code, 2016 (I&B Code) against Raghuleela Infraventures Private Limited, Corporate Debtor, for initiating Corporate Insolvency Resolution Process (CIRP).
2. The Application is filed by Ms. Ume Salma Mansuri, authorised representative of Financial Creditor vide its Board Resolution dated 15.09.2020, claiming total default of Rs.144,11,30,937/- (Rupees one hundred forty-four crore eleven lakh thirty thousand nine hundred thirty-seven only) which includes:
 - a) Total payable without TDS Pending of Rs. 133,02,26,498/- (Rupees one hundred thirty three crore two lakh twenty-six thousand four hundred ninety eight only) and
 - b) TDS Pending of Rs.11,09,04,439/- (Rupees eleven crore nine lakh four thousand four hundred thirty-nine only)
3. The Date of Default as mentioned in the Petition is 09.03.2020. The Petition is filed on 10.11.2020.
4. The case of the Financial Creditor is as under:
 - a) In March 2017, the Corporate Debtor approached the Financial Creditor seeking total loan facilities for an amount of Rs.283 crore.

The Financial Creditor has sanctioned loan facilities to the Corporate Debtor in the following ways:

- i) Loan Account No. S000239814, Loan Agreement dated 14.03.2017 for an amount of Rs.150,00,00,000/- (Rupees one hundred and fifty crore only) has been disbursed on 30.03.2017. The entire amount of Rs.150,00,00,000/- has been disbursed on 30.03.2017. The Loan Agreement is placed at pp.34-71 as Annexure '2' of the Petition.
 - ii) Loan Account No. S000239815, Loan Agreement dated 14.03.2017 for an amount of Rs.133,00,00,000/- (Rupees one hundred and thirty-three crore) sanctioned vide letter dated 07.03.2017. A sum of Rs.131,40,00,000/- (Rupees one hundred and thirty-one crore and forty lakh only). The Loan Agreement and Sanction Letter are placed at pp.72-106 as Annexure '3' of the Petition.
- b) To secure the Loan Facilities, following security documents were executed between Financial Creditor and the Corporate Debtor:
- i) deed of mortgage; at pp.146-179 as Annexure '8'
 - ii) deed of hypothecation; at pp.180-197 as Annexure '9'
 - iii) deeds of guarantee; at pp.218-265 as Annexure '11' and
 - iv) share pledge agreements at pp.198-217 as Annexure '10'
- c) The Counsel for the Financial Creditor submits that as per Schedule II of the Loan Facilities, the Corporate Debtor was obligated to pay the EMIs as stated in the Schedule. However, in complete defiance of the said term mentioned in Schedule II of the Loan Agreement to be paid as EMIs, the Corporate Debtor has failed to make the

requisite and timely payments towards the due EMIs to the Financial Creditor.

- d) The Counsel for the Financial Creditor also submitted that the Financial Creditor had issued two separate Loan Recall Notices for each loan facility; both dated 09.03.2020 demanding the outstanding amounts under the provisions of the SARFAESI Act, 2002 and invoked the personal guarantees provided there under. The said Loan Recall Notices are placed at pp.123-145 as Annexure '7' of the Petition. Despite various requests and communication, the Corporate Debtor has not paid the outstanding dues to the Financial Creditor.
- e) The Counsel for the Financial Creditor submitted that as on 03.11.2020, a total aggregate amount due and payable by the Corporate Debtor is Rs.144,11,30,937/- (Rupees one hundred forty-four crore eleven lakh thirty thousand nine hundred and thirty-seven only)
5. The Corporate Debtor has submitted in the reply as under:
- a) The Counsel for the Corporate Debtor submitted that there is an Arbitration Proceeding pending before the Hon'ble Delhi High Court bearing Arbitration Petition OMP (I) (COMM) No.298 of 2020 – Indiabulls Housing Finance Ltd vs Raghuleela Infraventures Private Limited & Ors, filed on 18.09.2020 between the Financial Creditor and the Corporate Debtor. Copy of the said Arbitration Petition is annexed as Exhibit 'B' of the reply. The Arbitration Petition is filed on the same subject matter against the same party and on the same loan agreement, mortgage deed, inventory offered as security and the same has not been disclosed by the Financial

Creditor. The Financial Creditor has obtained interim orders thereunder. Therefore, the Petition filed on 10.11.2020 by the Financial Creditor under I&B Code, 2016 is not maintainable.

- b) The Arbitration Proceedings were filed on 18.08.2020 i.e. prior to the filing of the present Petition under I&B Code, 2016 and the same is pending before the Hon'ble Delhi High Court. Order dated 22.09.2020 (Exhibit 'D'), 28.09.2020 (Exhibit 'E'), 23.11.2020 (Exhibit 'F') and 02.02.2021 (Exhibit 'G') have been passed in the OMP (I) (COMM) No.298 of 2020. The Corporate Debtor has filed its reply to the said Arbitration Petition on 28.10.2020. The Corporate Debtor has filed their Affidavit in reply dated 28.10.2020 opposing the Arbitration Petition and denying any liability in respect of the alleged debt. Copy of the said Affidavit in reply is annexed as Exhibit 'C' of the reply.
- c) The alleged debt is secured in the Arbitration Petition as follows:
- i) Vide order dated 28.09.2020 passed in OMP (I) (COMM) No.298 of 2020 by the Hon'ble Delhi High Court certain injunctive reliefs/ status quo orders have been passed in favour of the Financial Creditor which are prior to the filing of the present Petition dated 10.11.2020 under section 7 of the I&B Code, 2016.
 - ii) The properties and the assets offered as securities as mentioned in the loan agreement, hypothecation deed, mortgage deed are already subject matter of the order dated 28.09.2020 passed by the Hon'ble Delhi High Court and the Corporate Debtor are bound by the same.

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- iii) The Corporate Debtor has given an undertaking to the Hon'ble Delhi High Court in OMP (I) (COMM) No.298 of 2020 that the Corporate Debtor shall not take any step to dispose of the whole or part of the Project Property value with the intention of obstructing or delaying the claim of the Financial Creditor and that the assets/properties/receivables of the Corporate Debtor are secured.
- d) The assets offered as security and mortgaged to the Financial Creditors and the receivables hypothecated to the Financial Creditor for the aggregate loan of Rs.283 crore is intact and available and is in complete and control of the Financial Creditor. The shares of the Corporate Debtor pledged to the Financial Creditor together with the original share certificates have been handed over to the Financial Creditor under letter dated 24.03.2017 is in control and domination of the Financial Creditor.
- e) Valuation Report dated 24.06.2020 was prepared by Jones Lang LaSalle India (JLL), reputed valuers wherein the market value of the Project Property was assessed at Rs.6410 crore for development of total area 40,62,400 sq. Ft. The area of 96,597 sq. ft. has been offered as security under the two loan agreements, therefore as per the Valuation Report the value of the security is approximately 152 crore which is more than the claim in the Petition and which is more than 5 time the value of the principal amount of the outstanding loan. The valuation report dated 24.06.2020 is annexed as Exhibit 'H' of the reply.
- f) The Financial Creditor has deliberately suppressed and not disclosed the correct position of security offered under the loan

documents and the security were modified from time to time *inter alia* that the Financial Creditor has issued NOC/release of charge for 59 units/apartment for carpet area 54,909 sq. ft. from the total 150 units in Phase-I of the Project in favour of its sister concern/group company Indiabulls High Yield Fund and Indiabulls India Opportunities Fund.

- g) The Corporate Debtor is carrying out the development of large slum property known as “Anantya” at Chembur, Mumbai spread over 40 acres with development potential of 32 lakh sq. ft. approx comprising of land with structures standing thereon being Survey No. 103, CTS No. 200 and admeasuring 53,192.35 sq. mtrs. or thereabouts at village Wadhavali, Taluka Kurla, Chembur, Mumbai – 400074. The property was declared a slum. The Development Agreement was executed whereby the Corporate Debtor undertook the re-development of the property under Slum Rehabilitation Scheme so as to provide permanent alternate accommodation to the respective member in the Slum Rehabilitation building. The development in Phase –I of the project comprises of 6 Rehab Towers and 9 Sale Towers to be constructed. Approximately 60% of the Rehab towers are constructed and construction on sale tower is going on. Valuation Report has been issued by the Jones Lang LaSalle India in regards to the details of development.
- h) The Corporate Debtor did not deny the loan facilities provided by the Financial Creditor nor the documents executed between the Financial Creditor and Corporate Debtor. The Counsel for the Corporate Debtor has further submitted that the loan was secured by execution of the following documents namely:

- i) Term sheet dated 03.08.2018, between Corporate Debtor and Indiabulls High Yield Fund for loan of Rs.65 crore against security of 59 units.
 - ii) NOC dated 23.10.2018 issued by Financial Creditor to Indiabulls High Yield Fund and Indiabulls Opportunities Fund for release of Mortgage/Charge over 59 units for availing loan of Rs.65 crore.
 - iii) Debenture Trust Deed dated 31.10.2018 executed between IDBI Trustees and Corporate Debtor on the basis of NOC dated 23.10.2018 issued by the Financial Creditor to Indiabulls High Yield Fund and Indiabulls Opportunities Fund.
- i) The Counsel for the Corporate Debtor has further submitted that the Corporate Debtor have paid approximately Rs.251.09 crore in last 4 years under the loan account and the principal outstanding amount for both the loan accounts is acknowledged by the Financial Creditor and the Corporate Debtor. The details of payments are as follows:
- i) For Loan Account No S000239815 – the total amount disbursed aggregate Rs.131.40 crore and approximately Rs.124.64 crore has been repaid;
 - ii) For Loan Account No S000239814 – the total disbursed aggregates Rs.150 crore and approximately Rs.126.45 crore has been repaid.

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- j) Around August, 2018, the Financial Creditor issued NOC/release of charge for 59 units/apartments:
- i) Term sheet dated 03.08.2018 between Raghuleela Infraventures (Corporate Debtor) and Indiabulls High Yield Fund for loan of Rs.65 crore against security of 59 units.
 - ii) NOC dated 23.10.2018 issued by Indiabulls Housing Finance to Indiabulls High Yield Fund and Indiabulls Opportunities Fund for release of Mortgage/ Charge over 59 units for availing loan of Rs.65 crore
 - iii) Debenture Trust Deed dated 31.10.2018 executed between IDBI Trustees and Raghuleela Infraventures on the basis of NOC dated 23.10.2018 issued by Indiabulls Housing Finance Ltd to Indiabulls High Yield Fund and Indiabulls Opportunities Fund.
- k) The Corporate Debtor submits that the assets offered for the loan of Rs.283 crore has remained intact and are available which is adequately safeguarded with the same available security as was give initially at the time of sanction of loan. The assets available as security are mote that 5 times than the outstanding principal amount. The claim/demand for payment is for inflated amount which is in the nature of penalties under various heads i.e. Non-Security Creation charges, foreclosure charges, default interest, accrued 2% interest etc. which is unjustified in the facts of this case.
- l) The Corporate Debtor further submits that the Corporate Debtor the claim raised in the present Petition is incorrect, disputed, challenged

and that there is existing dispute to the alleged debt raised in the present Petition which is demonstrated as follows:

- i) Loan Account No. S000239814 aggregating Rs.23,54,21,344/-
 - ii) Loan Account No. S000239815 – Rs.6,75,40,258/- and
 - iii) The Corporate Debtor has offered the unsold units/apartments in the Project.
 - iv) The Financial Creditor acknowledge that approximately Rs.250 crore has been repaid towards the principal loan amount. The claim of the Financial Creditor under the two-loan aggregates Rs.283 crore. The Financial Creditor has however not disclosed that the entire security offered for sanction of the two loan accounts is available to the Financial Creditor aggregates to Rs.283 crore.
 - v) The Units/apartments offered as security is available and has not been depleted and is sufficient for the purpose of the payment of the entire dues of the Financial Creditor i.e. from sale of free sale component in the project.
- m) The Financial Creditor has on 30.09.2020 i.e. after the interim order was passed in OMP (I) Comm. 298/2020 on 28.09.2020 by the Hon'ble Delhi High Court, deposited an amount of Rs.20.15 crore in the Escrow Account No. 03790200001058 maintained with Bank of Baroda, Altamount Road Branch, Mumbai and have unilaterally withdrawn the payments towards adjustment for loan facility Indiabulls Distribution Services Limited. The Escrow Account is

under domination and control of the Financial Creditor. Thereafter, the Financial Creditor had addressed an email letter dated 30.09.2020 to the Corporate Debtor to execute Allotment Letters for 5 Flats in Tower B, C and D, Imperial Heights, Goregaon, Mumbai which is subject matter of the present Petition. Copy of the said email dated 30.09.2020 is annexed as Exhibit 'I' of the reply.

- n) The meeting of senior officials of Financial Creditor and Corporate Debtor had taken place during the lockdown to discuss the repayment of various loans sanctioned by Financial Creditor and explore the solution for restructuring the payment of loan on account of economic hardship and financial difficulties faced by the Corporate Debtor. The Corporate Debtor issued letter dated 19.09.2020 to the Financial Creditor for restructuring the payment of loan and thereafter the sister concern of the Corporate Debtor issued letter dated 08.10.2020 to the sister concern of the Financial Creditor with reference to various loans including the loan availed by the Corporate Debtor and informed that sum of Rs.206 crore was being deposited in Account No. 1145051788 maintained with Punjab National Bank, Ilaco House Branch, Mumbai on 09.10.2020 and a token payment to show bonafides so that restructuring proposal can be considered and implemented, therefore part payment was made with a request to proceed and formalise the documentation for restructuring the payment of loans and it was inter alia requested that *“Prioritise the payments received towards adjustment and settlement of dues which are subject matter of court proceedings and take all suitable steps towards settlement and withdrawal of legal proceedings.”* . Copy of the said letter dated 08.10.2020 is annexed as Exhibit 'J' of the reply.

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- o) The Corporate Debtor dispute the claim for SCC charges and submit that there is no default in creation of security which is demonstrated as follows:
- i) Contemporaneous material/ correspondence/ emails to show that the borrower was ready to offer security and the delay in security attributable to the lender therefore this levy is unfair and arbitrary.
 - ii) Non-Security Creation charges for first loan Rs.43,50,63,963/- and for second loan Rs.37,55,94,241/-
 - iii) The Non-Security Creation charges levied by Indiabulls pertain to mortgage deed. The sequences of events from 29.12.2016 when the first draft deed of mortgage was received till 14.07.2017 shows that drafts were exchanged, suggestion was asked and explanations were given however it repeatedly clarified that Radius was along ready to execute that mortgage deed with original understanding.
 - iv) Mortgage deed was executed and the security given is sufficient to cover the outstanding principle and interest amount.
 - v) The notice dated 09.03.2020 does not refer to the non-security creation charges and the Corporate Debtor about the levy of these charges for the first time on the basis of the Petition filed.
 - vi) Loan statement from Indiabulls for Loan Account No. S000239815 and Loan Account No. S000239814 dated

03.11.2020 for the period 30.03.2017 to 03.11.2020 does not refer to levy of non-security creation charges.

p) The Corporate Debtor is challenging the demands raised in the Petition and tabulated at Page 122/282 under the following heading:

- i) Accrued 2 percent interest of Rs.46,00,792/- first loan and Rs.13,19,935/- second loan.
- ii) Default interest Rs.1,43,94,462/- for first loan and Rs.1,91,26,525/- for the second loan.
- iii) Foreclosure charges Rs.83,33,916/- for first loan and Rs.23,90,925/- for the second loan
- iv) TDS calculations
- v) Per day default interest
- vi) Per day 2% interest

Rate of Interest @ 24.26%. The initial loan document showed interest lower rate.

q) The Petition has been filed in November, 2020 despite knowledge of the disruption of day to day activities and business due to Covid-19 pandemic and the lockdown announced by the Government of Maharashtra from 16.03.2020 and by Government of India from 24.03.2020 which has been extended from time to time till 30.04.2021. The Financial Creditor had full knowledge that the Corporate Debtor is severely impacted in the business activities, construction work had stopped and the demand for real estate is

depressed and the cash flow is vitally affected and that the Corporate Debtor is facing severe economic hardship and financial difficulties faced.

- r) The Corporate Debtor submits that the Corporate Debtor has already given an undertaking to the Hon'ble Delhi High Court in OMP (I) (COMM) No. 298 of 2020 that the Corporate Debtor shall not take any step to dispute of the whole or part of the Project Property value with the intention of obstructing or delaying the claim of the Financial Creditor and that the assets/properties/receivables of the Corporate Debtor are secured. Hence the Corporate Debtor has pre-existing dispute against the Financial Creditor in respect thereof; therefore, the present Petition is not maintainable and ought to be dismissed with exemplary costs.
6. The Learned Counsel for the Financial Creditor has filed its written submissions and submitted as under:
- a) The Financial Creditor has extended loan facilities to the tune of Rs. 2,83,00,000/- (Rupees two hundred and eighty-three crore) has been sanctioned for construction and/or development of housing/residential projects for a tenure of 60 (Sixty) months. Out of the total sanctioned amount, an amount of Rs. 2,81,40,00,000/- (Rupees two hundred and eighty-one crore forty lakh rupees) has already been disbursed by the Corporate Debtor. Disbursement Memos at Annexure '4' and Statement of account showing disbursement of the amounts under the Loan Facilities at Annexure '5'. This undisputedly constitutes a "financial debt" as defined under Section 5(8) of the IB Code.

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- b) In terms of Clause 3, r/w Schedule II of the Loan Agreement, the Corporate Debtor was obligated to pay the equated monthly instalments of interest/principle of the loan amount. The Corporate Debtor failed to pay the interest and/ or principle payable on the Due Date (as defined in the Loan Agreements) under such loan agreements and an Event of Default (as defined in the Loan Agreements) occurred in accordance with clause 12.1.1 of the Loan Facility.
- c) As regards to the pendency of the proceedings under section 9 the Arbitration & Conciliation Act, 1996 initiated by the Financial Creditor and the interim reliefs obtained there under, relying upon the Hon'ble Supreme Court Judgment in "*Swiss Ribbons Pvt. Ltd. & Ors. v. Union of India & Ors.*", the Financial Creditor submits that it is settled law that there is no scope of raising a 'dispute' as far as section 7 Petition is concerned. As soon as a 'debt' and 'default' is proved, the Adjudicating Authority is bound to admit the Petition. It is submitted that the present application and the petition under the Arbitration & Conciliation Act, 1996 are independent remedies having no bearing upon each other. Pendency of arbitration proceedings does not *ipso facto* bar a creditor from approaching this Tribunal for seeking initiation of CIRP against a corporate debtor.
- d) Further, the Financial Creditor relying upon the judgement of the Hon'ble Supreme Court in the case of "*Indus Biotech Private Limited v. Kotak Venture (Offshore) Fund*", submits that it is now settled that if the conclusion is that there is default and the debt is payable, due to which the Adjudicating Authority proceeds to pass the order as contemplated under sub-section 5(a) of Section 7 of IB Code to admit the application, the proceedings would then get itself

transformed into a proceeding in rem having *erga omnes* effect due to which the question of Arbitrability of the so called *inter se* dispute sought to be put forth would not arise. Thus, there is no bar on admitting the present application by this Tribunal and initiating CIRP against the Corporate Debtor.

Findings/Observations:

7. We have heard the submissions of the counsels on both the sides and observed as under:
 - a) It is observed from the records submitted by both the sides that the Corporate Debtor nowhere in his reply denied the default made by him nor he has disputed the debt amount claimed by the Financial Creditor in his Petition. There is no dispute relating to the debt and default between the Financial Creditor and the Corporate Debtor.
 - b) With respect to the contentions of the Corporate Debtor regarding the pending Arbitration Proceeding, it is well settled law that the pending Arbitration Proceedings has no impact on the IBC proceedings under section 7 of the Code.
 - c) It is pertinent to note both the Arbitration and Conciliation Act, 1996 and the Code are special laws. The Code was enacted to *consolidate and amend the laws relating to insolvency resolution of corporate persons*. Whereas, Arbitration and Conciliation Act, 1996 was enacted to *consolidate and amend the law relating to domestic arbitration*. Thus, both are special statutes which operate different area of law.

The proceedings under the IBC are to initiate CIRP of the Corporate Debtor, whereas the Arbitration proceedings are intended

to recover the dues under the contract. Therefore, there is no overlapping of procedure/substantive law with reference to Arbitration or initiation of CIRP.

8. In the present case though the Arbitration proceedings are pending between the Financial Creditor and the Corporate Debtor, the same cannot affect the proceedings under the IBC as these two legislations are separated and independent in its nature. Therefore, this Bench is of opinion that there is no any other reason to deny the insolvency of the Corporate Debtor and admit the Petition filed by the Financial Creditor.
9. On perusal of the documents submitted by the Applicant, it is clear that financial debt amounting to more than Rs.1,00,000/- (Rupees One Lakh Only) is due and payable by the Corporate Debtor to the Applicant. There is default by the Corporate Debtor in payment of debt amount. Hence, the Application filed by the Financial Creditor is hereby admitted.
10. The application is complete and has been filed under the proper form. The debt amount is more than Rupees One Lakh and default of the Corporate Debtor has been established and the application deserves to be admitted.
11. The Applicant has proposed the name of Ms. Sujata Chattopadhyay, a registered insolvency resolution professional having Registration Number [IBBI/IPA-003/IP-N00044/2017-2018/10353] as Interim Resolution Professional, to carry out the functions as mentioned under I&B Code and has also given his declaration that no disciplinary proceedings are pending against him

ORDER

This Application being C.P. (IB) No. 1422/MB/C-IV/2020 filed under Section 7 of I&B Code, 2016, presented by Indiabulls Housing Finance Limited, Financial Creditor/ Applicant against Raghuleela Infraventures Private Limited, Corporate Debtor for initiating corporate insolvency resolution process is admitted. We further declare moratorium u/s 14 of I&B Code with consequential directions as mentioned below:

- I. That this Bench as a result of this prohibits:
 - 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 assets 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;

- d) the recovery of any property by an owner or lessor where such property is occupied by or in possession of the corporate debtor.
- II. That the supply of essential goods or services to the corporate debtor, if continuing, shall not be terminated or suspended or interrupted during the moratorium period.
- III. That the provisions of sub-section (1) of Section 14 of I&B Code shall not apply to
- a. such transactions as may be notified by the Central Government in consultation with any financial sector regulator;
 - b. a surety in a contract of guarantee to a Corporate Debtor.
- IV. That the order of moratorium shall have effect from the date of this order till the completion of the corporate insolvency resolution process or until this Bench approves the resolution plan under sub-section (1) of section 31 of I&B Code or passes an order for the liquidation of the corporate debtor under section 33 of I&B Code, as the case may be.
- V. That the public announcement of the corporate insolvency resolution process shall be made immediately as specified under section 13 of I&B Code.
- VI. That this Bench appoints Ms. Sujata Chattopadhyay, a registered insolvency resolution professional having Registration Number [IBBI/IPA-003/IP-N00044/2017-2018/10353] as Interim Resolution Professional to carry out the functions as mentioned

under I&B Code, the fee payable to IRP/RP shall comply with the IBBI Regulations/Circulars/Directions issued in this regard.

e) The Registry is directed to immediately communicate this order to the Financial Creditor, the Corporate Debtor and the Interim Resolution Professional even by way of email or Whats App. Compliance report of the order by Designated Registrar is to be submitted today.

Sd/-

Rajesh Sharma
Member (Technical)

06.10.2021

Sd/-

Suchitra Kanuparthi
Member (Judicial)