

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
 “CHANDIGARH BENCH, CHANDIGARH”  
 (Exercising powers of Adjudicating Authority  
 under the Insolvency and Bankruptcy Code, 2016)**

**CP (IB) No.198/Chd/CHD/2018**

**Under Section 7 of Insolvency and  
 Bankruptcy Code, 2016**

**In the matter of:**

Punjab National Bank, having its Head Office at Plot No.4, Sector 10, Dwarka, New Delhi- 110075 and one of its Branch Office at Sector 17-B, Bank Square, Chandigarh- 160017, through its Attorney Shri Gurcharan Singh, Chief Manager

...Petitioner-Financial Creditor

Versus

Ria Constructions Limited, having its registered office at 2028/3, Sector 45-C, Chandigarh, PIN- 160047 and Corporate Office at i) SCO No.176, 1<sup>st</sup> Floor, Sector 5, Panchkula, Haryana. ii) House No.545, Sector 8, Near British School, Panchkula, Haryana PIN- 134109

...Respondent-Corporate Debtor

**Judgment delivered on 11.12.2018.**

**Coram: HON'BLE MR. JUSTICE R.P.NAGRATH, MEMBER (JUDICIAL)  
 HON'BLE MR. PRADEEP R.SETHI, MEMBER (TECHNICAL)**

For the Petitioner :                   1. Mr. D.K. Gupta, Advocate  
   2. Mr. V.K. Mahajan, Advocate

For the Respondent :                1. Mr. Manish Jain, Advocate  
   2. Ms. Divya Sharma, Advocate

**Per: R.P.Nagrath, Member (Judicial):**

**JUDGMENT**

Punjab National Bank, a body corporate, constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970, has

filed this petition under Section 7 of the Insolvency and Bankruptcy Code, 2016 (for short to be referred hereinafter as the '**Code**') for initiating Insolvency Resolution Process against the respondent-corporate debtor. The financial creditor has its Head Office at Dwarka, New Delhi and this petition has been filed by the bank through Gurcharan Singh, Chief Manager, Bank Square, Chandigarh in whose favour petitioner-bank has executed a Power of Attorney dated 12.05.1998 (Annexure A-1). The Circle Head of the bank has authorized Gurcharan Singh to file the application under Section 7 of the Code against the respondent-corporate debtor and to do all the acts in the progress of the case. By another authority letter dated 25.05.2018 (Annexure A-2) Mr. D.K. Gupta, Advocate had been permitted to be engaged for representing the bank in the Tribunal.

2. The instant application has been filed in Form-1, as prescribed under Rule 4(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 (for brevity the '**Rules**') giving all the necessary particulars. The respondent-corporate debtor was incorporated on 17.01.2005 under the Companies Act, 1956 with authorized share capital of ₹2,00,00,000/- and paid up share capital of ₹ 1,86,50,000/-. It has its registered office at Chandigarh and therefore, the matter falls within the territorial jurisdiction of this Tribunal. Annexure A-3 is the copy of memorandum and article of association of the respondent-corporate debtor and certificate of incorporation of the company is at Page 87 of the paper book.

3. The facts of the case, briefly stated, are that the respondent-corporate debtor approached the bank for grant of credit facilities, which were sanctioned by the bank. The credit facilities were enhanced from time to time. Initially the respondent-corporate debtor was sanctioned the credit facility of ₹1,00,00,000/- i.e. ₹50,00,000/- each as fund based and non-fund based which was increased from time to time. On the request of the respondent-corporate debtor, fresh sanction letters were issued on 26.03.2012, 12.07.2013 and 30.03.2015. The details of the sanction dated 30.03.2015 are as under:-

CC Limit	:	833 Lakhs
Term Loan	:	166 Lakhs
Bank Guarantee	:	100 Lakhs
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<b>Total</b>	<b>:</b>	<b>1099 Lakh</b>
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The sanction letter dated 30.03.2015 is at Annexure A-6.

4. According to the financial creditor, the corporate debtor passed a resolution dated 30.03.2015, discussing the final proposal having been accepted by the Punjab National Bank and Authorized Mr. Sanjeev Azad, being Managing Director of the company, to sign all the necessary documents and to do all the acts and deeds as may be necessary in this regard. The Resolution of the company also made a reference to the sanction of FITL (Funded Interest Term Loan) Facility. The Resolution of the Board of Directors is at Annexure A-30. The respondent-corporate debtor executed various documents on 30.03.2015. These are Annexure A-31, Agreement of Hypothecation; Annexure A-32, First Charge Agreement of Hypothecation; Annexure A-33, Agreement of FITL; Annexure A-34,

Agreement of Hypothecation; Annexure A-35, Agreement of Guarantee; Annexure A-36, Agreement of Guarantee; Annexure A-37, Agreement of Guarantee; and Annexure A-38, Agreement of Guarantee. In between for commencement of loan from time to time, the decisions were taken by the respondent-corporate debtor for enhancement of the loan facilities from the date of original sanction of the loan. These Resolutions are Annexure A-19 dated 01.08.2005; Annexure A-20 dated 01.10.2006; Annexure A-21 dated 03.03.2008; Annexure A-22 dated 03.06.2009/23.09.2009; Annexure A-23 dated 03.01.2011; and Annexure A-24 dated 28.03.2012. The sanction letter dated 12.07.2013 is at Annexure A-25 and Resolution of the corporate-debtor dated 11.07.2013 is at Annexure A-26. The other documents executed on 13.07.2013 are Annexure A-27, Agreement of Hypothecation; Annexure A-28, First Charge Agreement of Hypothecation; and Annexure A-29, Agreement of Guarantee.

5. The respondent-corporate debtor also executed letters of continuity dated 14.08.2014, Annexure A-40; 24.11.2015, Annexure A-39; 24.11.2015, Annexure A-42 and another letter of continuity dated 26.11.2015, Annexure A-43. According to these documents, the corporate debtor hypothecated Balero Car, two Genio Pick up vans, Toyota Innova Car, JCB Machine worth ₹ 18.68 lacs, Jeep & Truck to be purchased with the loan amount and hypothecation of entire stock of building material etc., current assets and entire immovable property comprising of residential house, flat, plot and other built up residential house by creation of equitable mortgage by deposit of title deed. Annexure A-44 is the first page of the title deed register by deposit of the title deeds for creating equitable mortgage.

Annexure A-49/A dated 06.11.2009, 05.02.2011, 21.12.2015 and 16.02.2016, are the Renewal and General Counter Indemnity regarding Bank Guarantee.

6. The corporate debtor is said to have committed default in making payments and the amount was declared NPA. The petitioner-financial creditor issued a notice dated 16.07.2016 (Annexure A-11) under Section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, (for short to be referred hereinafter as the '**SARFAESI Act, 2002**'), wherein the total amount outstanding as on 14.07.2016 was stated to be ₹11,43,10,555.45. It is stated in the notice that account of the respondent-corporate debtor was declared NPA on 14.07.2016. The respondent-corporate debtor sent a detailed reply to the aforesaid notice, raising certain objections. The reply to the notice dated September, 2016, sent by the respondent by way of objections is Annexure A-12. Thereafter, the financial creditor sent another notice dated 20.10.2016, Annexure A-13, under Section 13(4) of the SARFAESI Act, 2002, issuing the public notice for taking physical possession of the property mortgaged with the bank. Copies of the possession notices in respect of different properties, mortgaged with the bank, are at Annexure A-13. Another notice of demand dated 14.02.2017, Annexure A-14, was sent by the bank to the corporate debtor and its Directors. This also includes a separate notice of demand sent to the guarantors of the loan. The proof of dispatch of these notices have also been annexed. Legal notice dated 20.02.2017, Annexure A-10, was issued to all the concerned persons.

7. In order to comply with the requirements of Form No.1, in which the application has been filed, the petitioner-financial creditor has also attached Annexure A-8 i.e. copy of Registration of Charge of the immovable property of the corporate debtor, registered with the Registrar of Companies, which is in Form CHG-1.

8. The Punjab National Bank also filed an application, being OA No.2443 of 2017 (Annexure A-9), under Section 19 of the Recovery of Debts Due to Banks and Financial Institutions Act, 1993, by impleading necessary parties for recovery of an amount of ₹12,14,67,993.00, outstanding as on 17.05.2017. The respondent-corporate debtor filed reply to OA, pending before the Debts Recovery Tribunal, as at Annexure 50.

9. The respondent-corporate debtor also executed the balance confirmation letters admitting the then outstanding amount of loan on 17.04.2008, 28.09.2010, 23.04.2011 and 12.03.2013. These letters are at Annexure A-18 (Colly). The bank has also made reference to certain other communications sent to the respondent-corporate debtor, which are letter dated 21.05.2016, Annexure A-46 and 07.06.2016, Annexure A-47. The petitioner-financial creditor also relied upon a letter dated 27.09.2016, Annexure A-49, written to the bank by the National Small Industries Corporation Limited ('**NSIC**'), stating therein that the bank had furnished the bank guarantee to the tune of ₹90,00,000/- on behalf of the respondent-corporate debtor in favour of NSIC. It was mentioned in the letter that NISC will return the bank guarantee to the bank on receipt of the amount of bank guarantee through RTGS transfer in favour of NSIC, thereby bringing

further evidence to the fact that corporate debtor had defaulted. There are other correspondences in this regard between the corporate debtor and the bank regarding renewal of the Bank Guarantee, but ultimately NSIC wrote the aforesaid letter to the bank. The documents of Renewal and General Counter Indemnity regarding bank guarantee of different dates, are at Annexure A-49/A

10. Notice of this petition was sent to the respondent-corporate debtor to show cause as to why this petition be not admitted. Appearance was made by Mr. Manish Jain, Advocate, for the respondent and reply has been filed. The allegations of facts with regard to the grant of loan and the default committed by the respondent are not in fact disputed. It was stated that the application is incomplete and suffers from several defects. It was further stated that the bank has taken every possible step to disrupt the favourable business condition of the respondent by way of taking action under the SARFAESI Act, 2002, while simultaneously taking action for recovering amounts due to the respondent-corporate debtor from its various debtors.

11. It is stated that there is an Arbitral Award dated 04.02.2018 in favour of the respondent-corporate debtor against M/s Multi-tech Towers Pvt. Ltd. for an amount of ₹376.72 lacs, along with interest @12% per annum. Copy of the award is at Annexure R-4. Subsequent to the said arbitral award, the aforesaid debtor- M/s Multi-tech Towers Pvt. Ltd., filed an objection petition under Section 34 of the Arbitration and Conciliation Act, 1996 (to be referred hereinafter as the '**1996 Act**') before the Additional District Judge,

Chandigarh and those proceedings are still pending for the past about four years. The respondent, therefore, moved an application before the Hon'ble Punjab and Haryana High Court for the speedy disposal of the said proceedings, pending before the Additional District Judge, Chandigarh. Vide order dated 25.04.2018, Annexure R-5, the Hon'ble High Court has directed the Court of Additional District Judge, where the application under Section 34 of the 1996 Act, is pending, to decide the objections within a period of four months positively. It is further stated that pursuant thereto, the Additional District Judge, heard the matter and fixed the case for pronouncement on 24.09.2018. It is submitted that the order/judgment would be placed on record on this file as and when the copy of the order is received. However, till the date arguments were concluded, no such order has been placed on record by the respondent. In any case such a contention would not be of any help to the respondent.

12. It is further averred that respondent-corporate debtor has filed two separate petitions under Section 9 of the Code against two corporate debtors, namely, M/s Regent Land Holdings Pvt. Ltd., and M/s Blessings Resorts Pvt. Ltd., before this Tribunal for the defaults committed by these debtors of the respondent-corporate debtor.

13. The other plea raised by the respondent is that the petitioner has not disclosed about the sale of the property made by the petitioner-financial creditor in respect of Plot No.294, Sector 27, Panchkula, Haryana, by which the petitioner-bank has realized an amount of ₹88 lacs and the same has not been accounted for in the statements of account, relied upon by the



petitioner-bank. The bank statement reflects a credit entry of ₹49,18,800/- against the E-auction amount which is at variance with the amount of the sale of the property and this discrepancy has not been explained.

14. It is also stated that the respondent-corporate debtor has been in dialogue with the petitioner-bank to settle the loan accounts at regular intervals and wrote various letters and e-mails to settle the NPA account under One Time Settlement (OTS) Policy. For reference, one such OTS dated 15.06.2018 is at Annexure R-2. The respondent has shown readiness to settle the outstanding dues under the said non-discretionary and non-discriminatory policy. The letters of the bank in this regard are Annexure R-3 (Colly).

15. It is also alleged that the petitioner-bank has sent legal notices to the sundry creditors of the respondent-corporate debtor asking them not to make payments to the respondent towards the amount due. It was rather stated in the said letters that the amount which they were to pay to the corporate debtor herein, should be remitted to the bank, which would give the valid discharge to such sundry debtors and failing to abide by the same, the sundry debtors were liable to the bank for both criminal as well as civil action. In this way, the debtors of the corporate debtor were threatened and persuaded not to make payment of the due amount to the respondent. Copies of the said legal notices dated 21.03.2017 are at Annexure R-1 (Colly).

16. The petitioner-bank also filed the rejoinder. It is admitted by the petitioner-bank that legal notices were sent to the sundry debtors with a

request to make payment to the financial creditor so that the amount be appropriated in the account of the corporate debtor. Further, even after classification of the account as NPA on 14.07.2016, the corporate debtor failed to pay the amount in default and therefore, the financial creditor was constrained to issue such notices to the sundry debtors.

17. With regard to the discrepancy of the adjustment of the amount of sale of one of the mortgage property, it is stated that Plot No.294, Sector 27, Panchkula, has not been mentioned in the application filed in Form 5. In fact that property was the primary security in the Housing Loan Account of Mr. Sanjeev Azad, Director/Promoter of the company, the charge of which was extended in the account of the company. This property was sold by the bank under SARFAESI Act, 2002, in November, 2017, for ₹81.10 lakh and not for the sum of ₹88 lakh. Copy of the sale certificate is Annexure A-1, of the replication, which shows that the amount of consideration for the sale was as per the assertion of the bank and not the amount of ₹88 lacs. The factum of this sale has been mentioned at Page No.21 of the synopsis of the petition and the amount appropriated in the account of the corporate debtor has been reflected in the statement of account at Page No.350 of the paper book. Out of ₹81.10 lakh, ₹29,89,200/- has been appropriated in the Housing Loan Account of Sanjeev Azad and rest of the amount was adjusted in the loan account of the respondent. The relevant part of the statement of account of Housing Loan is mentioned at Annexure A-2, attached with the replication, details of which are given as under:-

a)	Housing Loan Account	:	₹ 29,89,200/-
b)	Ria Constructions (CC)	:	₹ 49,18,800/-

c)	Ria Constructions (CC) (07.03.2018)	:	₹ 2,000/-
d)	Ria Constructions (CC) (28.09.2018)	:	₹52,513/-
e)	Payment to HUDA (Jan, 2018)	:	₹ 66,387/-
f)	TDS (22.02.2018)	:	₹ 81,100/-
	<b>Total</b>	:	<b>₹ 81,10,000/-</b>

18. With regard to the OTS Policy dated 15.06.2018, it is submitted that the proposal of the respondent-corporate debtor was rejected vide letter dated 22.05.2018. Thereafter, the respondent-corporate debtor, vide another letter dated 04.10.2018, submitted the OTS proposal, which was not in consonance with the OTS Policy in vogue and the same was also replied by the bank on 04.10.2018. Copy of the letter sent by the bank is at Annexure A-3.

19. We have heard the learned counsel for the parties and have perused the record quite carefully.

20. Section 7(1) of the Code says that the financial creditor may file an application against the corporate debtor in the event of default of debt and as per sub-section (2) of Section 7 of the Code, the application has to be filed in Form No.1, as prescribed in the Rules. This compliance has been duly made by the petitioner.

21. Sub-section (3) of Section 7 of the Code, reads as under:-

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

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

- (b) the name of the resolution professional proposed to act as an interim resolution professional; and*
- (c) any other information as may be specified by the Board.”*

22. In order to satisfy Clause (a) of Section 7(3) of the Code, the petitioner has filed the record of evidence of default in abundance. All the documents of the sanction of the loan, enhancement of loan, execution of the loan, agreements of loan, hypothecation agreement, mortgage deed for creation of the primary security etc., have already been referred. There are then the balance confirmation letters executed by the corporate debtor, admitting the then outstanding loan.

23. The aforesaid evidence is further fortified from the statement of account of cash credit account and term loan account (Annexure A-16 and Annexure A-17). This statement of account is for the period from 01.01.2015 upto 12.03.2017 and there is computation of interest at Page No.350 of the paper book and the statement is duly certified under the Bankers Book Evidence Act, 1891. Similar is the other statement of account, certified under the Bankers Book Evidence Act, 1891 and these are per se admissible to which a presumption of truth is to be attached. The petitioner-bank has also filed the computation of calculation (Annexure A-7), including the interest upto 04.06.2018. In fact, there is no denial of the aforesaid aspect of the case, except that the sale of the property by E-auction was not reflected in the statement of account. Looking at Page No.350 of the statement of account, Annexure A-16, there is an entry of the credit to the tune of ₹49,18,800/- in respect of E-auction amount and therefore, the objection

raised in the reply/objections, filed by the respondent-corporate debtor carries no significance. It is not denied that loan was obtained by the Promoter/Director and that the rest of the charge of the said property was created in favour of the bank.

24. With regard to the non-disclosure of this fact in the application form, we are of the view that a financial creditor is supposed to give the particulars as required by the prescribed form and not beyond that otherwise, the petitioner has clearly mentioned the aforesaid fact in the synopsis while describing facts of the case and that would be sufficient to say that the bank has come up with clean hands.

25. In Column No.2 of Part 4 of the application form, the bank has clearly stated that the amount in default as on 04.06.2018 is ₹14,60,04,716.98 and further stating that the account was declared NPA on 14.07.2016.

26. With regard to the pendency of the proceedings in the Reference Court, where the award in favour of the petitioner has been challenged that would not be a relevant aspect to be considered while deciding the instant petition. The award has been passed by the Arbitrator for an amount of ₹367.72 lacs with interest in favour of the corporate debtor, but it has not been explained as to how the said submission would be important for the disposal of the instant petition. If the respondent-corporate debtor is engaged in proceeding against its customers for initiating appropriate proceedings against the debtors of the corporate debtor under the provisions of the Code that is not justified for the corporate debtor to oppose the claim made by the

financial creditor because the financial creditor is concerned with the compliance of its own terms and conditions of loan.

27. With regard to the letter written to the debtors of the corporate debtor by the bank advising not to pay the amount to the respondent after the account was declared NPA, it seems that the bank has exceeded its competence to write such letters to the debtors of the corporate debtor, though they may be a party in the OA before the Debts Recovery Tribunal. We must rather deprecate such a conduct of the financial creditor as it cannot assume the jurisdiction of an authority to issue such a directives. However, those debtors of the corporate debtor are not debarred from fulfilling their obligations to pay the amount to the corporate debtor under any circumstance, but such a contention would not justify the contention of the respondent-corporate debtor.

28. It is also pertinent to mention that the Central Registry of Securitization Asset Reconstruction and Security Interest of India, has also issued the search result for matching asset in respect of certain properties equitably mortgaged with the bank. These search results dated 02.06.2018 are at Annexure A-51 (Colly). There is also the CIBIL Report (Annexure A-15) relied upon by the petitioner-bank with regard to the financial status of the corporate debtor.

29. From the aforesaid discussion, we find that the petitioner-bank has brought abundant evidence of default, as discussed hereinabove, and the requirement of Section 7(3)(a) is fulfilled. As per Clause (b) of Section 7(3) of the Code, a financial creditor has also to propose a name of

Resolution Professional for being appointed as Interim Resolution Professional. Initially the financial creditor had proposed the name of Rajiv Khurana, Resolution Professional and filed the written communication furnished by him. When the matter was listed on 11.07.2018, it was observed that Mr. Rajiv Khurana is already working as Liquidator in two cases and Resolution Professional in other case. Therefore, the learned counsel for the financial creditor sought time to file fresh Form 2.

30. The petitioner-financial creditor filed an affidavit of the Authorized Representative of the bank, vide Diary No.2534 dated 18.07.2018 with the fresh written consent in Form 2 from Mr. Desh Deepak, Insolvency Professional, registered with Indian Institute of Insolvency Professional of ICAI bearing Registration No.IBBI/IPA-001/IP-P00648/2017-2018/11105. While issuing notice to the respondent, it was directed that along with the notice copy of application with entire paperbook and fresh written communication in Form 2 be also sent. The petitioner filed compliance affidavit. We have perused the written communication in Form 2. All the necessary particulars have been given by Mr. Desh Deepak, who has certified that currently, he is not serving as Interim Resolution Professional/Resolution Professional/Liquidator in any proceedings. He also certified that there are no disciplinary proceedings pending against him with the Insolvency and Bankruptcy Board of India or Indian Institute of Insolvency Professionals of ICAI. We find the Form to be in order.

31. With regard to the plea of the proposal of OTS, we find the same to be not acceptable as the OTS Proposal was rejected by the bank and this Tribunal cannot go into the validity and/or decision taken by the bank.

32. We therefore, hold that the conditions provided for in Section 7(5) (a) of the Code are fulfilled and the petition for initiation of the Corporate Insolvency Resolution Process against the corporate debtor, Ria Constructions Limited, is admitted.

33. We declare the moratorium in terms of sub-section (1) of Section 14 of the Code, as under:-

- 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 the possession of the corporate debtor.

34. It is further directed that the supply of essential goods or services to the corporate debtor as may be specified, shall not be terminated or suspended or interrupted during moratorium period. The provisions of Section 14(3) shall however, not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator and to a surety in a contract of guarantee to a corporate debtor.

35. The order of moratorium shall have effect from the date of this order till completion of the corporate insolvency resolution process or until this Bench approves the resolution plan under sub-section (1) of Section 31 or pass an order for liquidation of corporate debtor under Section 33 as the case may be.

36. In view of the above, the following directions are issued in respect of the appointment of the Interim Resolution Professional:-

- i.) Appoint Mr. Desh Deepak, R/o #1099/1, Sector 37-B, Chandigarh- 160036, having Registration No. No.IBBI/IPA-001/IP-P00648/2017-2018/11105 and email address deshdeepak297@gmail.com, Mobile No.83602-34664 as an Interim Resolution Profession;

- ii.) The term of appointment of Mr. Desh Deepak, shall be in accordance with the provisions of Section 16(5) of the Code;
- iii.) In terms of Section 17 of the 'Code', from the date of this appointment, the powers of the Board of Directors shall stand suspended and the management of the affairs shall vest with the Interim Resolution Professional and the officers and the managers of the 'Corporate Debtor' shall report to the Interim Resolution Professional, who shall be enjoined to exercise all the powers as are vested with Interim Resolution Professional and strictly perform all the duties as are enjoined on the Interim Resolution Professional under Section 18 and other relevant provisions of the 'Code', including taking control and custody of the assets over which the 'Corporate Debtor' has ownership rights recorded in the balance sheet of the 'Corporate Debtor' etc. as provided in Section 18 (1) (f) of the 'Code'. The Interim Resolution Professional is directed to prepare a complete list of inventory of assets of the 'Corporate Debtor';
- iv.) The Interim Resolution Professional shall strictly act in accordance with the 'Code', all the rules framed thereunder by the Board or the Central Government and in accordance with the 'Code of Conduct' governing his

profession and as an Insolvency Professional with high standards of ethics and moral;

- v.) The Interim Resolution Professional shall cause a public announcement within three days as contemplated under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 of the initiation of the Corporate Insolvency Resolution Process in terms of Section 13 (1) (b) of the 'Code' read with Section 15 calling for the submission of claims against 'Corporate Debtor';
- vi.) It is hereby directed that the 'Corporate Debtor', its Directors, personnel and the persons associated with the management shall extend all cooperation to the Interim Resolution Professional in managing the affairs of the 'Corporate Debtor' as a going concern and extend all cooperation in accessing books and records as well as assets of the 'Corporate Debtor';
- vii.) The Interim Resolution Professional shall after collation of all the claims received against the corporate debtor and the determination of the financial position of the corporate debtor constitute a committee of creditors and shall file a report, certifying constitution of the committee to this Tribunal on or before the expiry of thirty days from

the date of his appointment, and shall convene first meeting of the committee within seven days of filing the report of constitution of the committee; and

- viii.) The Interim Resolution Professional is directed to send regular progress report to this Tribunal every fortnight.

A copy of this order be communicated to both the parties. The learned counsel for the petitioner shall deliver copy of this order to the Interim Resolution Professional forthwith. The Registry is also directed to send copy of this order to the Interim Resolution Professional at his email address forthwith.

Pronounced in open Court.

Sd/-  
(Pradeep R. Sethi)  
Member (Technical)

Sd/-  
(Justice R.P. Nagrath)  
Member (Judicial)

December 11, 2018  
Mohit Kumar