

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

CP (IB) No. 174/Chd/Pb/2022

**Under Section 7 of the
Insolvency & Bankruptcy
Code, 2016**

In the matter of:

M/s Gunocean Inc.

having its Registered office at:

WZ-83, Plot No. 114, 1st Floor,

Meenakshi Garden, New Delhi-110015

Email address: psbedi73@gmail.com

....Petitioner-Financial Creditor

Vs.

Arjun Mall Retail Holdings Pvt. Ltd.

CIN No. U52399PB2004PTC027430

having its Registered Office at:

SCF 29-30, Phagwara, District Kapurthala

Punjab-144401

Email Address:- arjunmallphagwara@yahoo.com

...Respondent-Corporate Debtor

Judgment delivered on: 14.05.2024

**Coram: HON'BLE MR. HARNAM SINGH THAKUR, MEMBER (JUDICIAL)
HON'BLE MR. L. N. GUPTA, MEMBER (TECHNICAL)**

Present:

For the Petitioner-Financial Creditor : Mr. Gaurav Joshi, Advocate

For the Respondent-Corporate Debtor : proceeded ex parte vide order dated
09.04.2024

PER: HARNAM SINGH THAKUR, MEMBER (JUDICIAL)
L. N. GUPTA, MEMBER (TECHNICAL)

JUDGMENT

The present petition has been filed by M/s Gunocean Inc. (hereinafter referred to as 'Petitioner/Financial Creditor') through its partner, Mrs. Damanpreet Kaur Bedi under Section 7 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as 'Code') read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 to initiate the Corporate Insolvency Resolution Process ('CIRP') against **Arjun Mall Retail Holdings Pvt. Ltd.** (hereinafter referred to as 'Respondent/Corporate Debtor'). The petition is signed by Mrs. Damanpreet Kaur Bedi with the affidavit verifying the contents of the application appended thereto.

2. The Corporate Debtor is stated to be incorporated on 23.08.2004. The company is having its registered address at SCF 29-30, Phagwara, District Kapurthala Punjab-144401. Therefore, the jurisdiction lies with this Bench of the Tribunal. The master data of the corporate debtor is attached as Annexure-4 of the petition.

3. It is averred that the Corporate Debtor started construction of a hotel namely "Hotel Clarks Inn Arjun" (hereinafter referred to as "said hotel") and for construction of the said hotel, it availed loan facilities from banks. Later, the secured creditor of the corporate debtor pursuant to a violation of terms and conditions of the loan declared the Corporate Debtor as a willful defaulter.

4. The Corporate Debtor approached the Petitioner seeking a loan of INR 75,00,000/- in order to complete various pending work and to enable the said hotel to become operational. A Memorandum of Understanding ("MOU") was entered

into between the Corporate Debtor and Petitioner whereby a financial assistance of INR 75.00.000/- was provided by the Petitioner upon the terms and conditions agreed therein. The Corporate Debtor in the said MoU patently agreed and acknowledged the receipt of the entire INR 75,00,000/-. Pertinently, the Corporate Debtor, at the time of entering into the MoU, with malicious intent, concealed the fact that it was already declared as a NPA by the banks who had granted them various loan facilities. The Corporate Debtor continuously failed to honour the terms of the MoU from the very beginning, from 10.02.2015 i.e. the date on which the minimum assured monthly amount first fell due and till 20.02.2018 i.e. the date on which the statement of claim was filed before the Arbitrator. The Corporate Debtor upon several verbal requests by the petitioner to pay the due amount, assured the Petitioner that dues shall be paid in a short period of time and this delay persisted since then. It is of pertinence to mention that the petitioner herein did not resort to any legal remedy for such a period, given the family relation between the parties. It was when the intention of the Corporate Debtor became clear to defraud the petitioner, the petitioner decided to take legal remedy and invoke the arbitration clause of the MoU. In consonance with the terms of the MoU, an Arbitrator was appointed to adjudicate the issue arisen between the parties. The arbitrator vide its order (Arb. Case No.: Arb01/2018) dated 20.02.2019 awarded the arbitral award in the favour of the petitioner herein and the Corporate Debtor was directed to make payment as per the directions of the arbitral award, which the Corporate Debtor failed to do so and the default still persists.

5. The Corporate Debtor preferred an appeal against the arbitral award dated 20.02.2019 at District Court, (Tis Hazari Courts), Delhi bearing CNR No.: DLWTOI

003934-2019) (OMP (Comm.) No.: 17/2020 which was dismissed and it was observed that, *"the challenge to the arbitral award is without any merit. The arbitral award is reasoned. It neither patently illegal nor the finding shakes the conscience of the court. The ground on which the award is challenge fails. Therefore, I am of the opinion that there is no ground to set aside the arbitral award"*.

Thereafter, an appeal was preferred by the corporate debtor against the order dated 15.07.2020 of District Court, Tiz Hazari Courts before Hon'ble High Court-Delhi bearing FAO (COMM) 31/2021 wherein an interim order was passed directing the Corporate Debtor ("Appellants in that matter") as under *"the Appellants are directed to deposit with the Registrar General of this Court, 50 percent of the principle awarded amount i.e., Rs.75 lakhs within a period of four weeks from today. The balance 50 percent be deposited within a period of four weeks thereafter. For the remaining amounts due under the award, inclusive of costs and interest, the Appellant No.2 i.e. Mr. Rakesh Kumar Bhanot shall furnish an unconditional undertaking for self and on behalf of Appellant No. 1, to the effect that subject to the outcome of the appeal, he shall be personally liable to pay the balance awarded amount alongwith with costs and interest accrued thereon, and shall further forthwith comply with the directions issued by this Court in this regard. It is made clear that any breach of the undertaking shall entail all consequences, in accordance with law"*. The stay, however, on the execution of the arbitral award was subject to the deposit of amount and furnishing of the undertaking as directed above in the said interim order.

However, the Corporate Debtor again failed to comply with the directions of the Hon'ble High Court and neither any amount so directed was deposited with the

Registrar General of the Court, nor unconditional undertaking was furnished by applicants in the said appeal. The said default still persists.

6. Furthermore, the Corporate Debtor against the interim order of Hon'ble High Court- Delhi dated 10.02.2021 preferred an appeal before the Hon'ble Supreme Court bearing Special Leave to Appeal (C) No(s).4357/2021 wherein vide order dated 17.03.2021 appeal was dismissed and was observed as under:

"Having heard learned senior counsel for the petitioners and carefully perusing the material placed on record, we see no reason to interfere with the impugned interim order passed by the High Court."

The Hon'ble High Court while further considering the appeal observed that *"neither has any amount, as directed vide order dated 10th February, 2021, been deposited nor any undertaking furnished."*

The Hon'ble High Court further directed that *"The appellants having not complied with the conditions, subject to which interim order was granted, the interim order granted on 10th February, 2021 is vacated and CM No.5051/2021 for stay is dismissed."* Pertinently, the Corporate Debtor has still failed to comply with the directions of the Hon'ble High Court.

7. It is stated in Part-IV of Form No.1 that the total amount claimed to be in default is Rs. 2,44,96,537.99 (Rupees Two crores forty four lakh ninety six thousand five hundred thirty seven and ninety nine paise Only) and date of default is 20.02.2019 i.e. the date on which the Arbitral award was passed in favour of petitioner and the amount was payable on by the corporate debtor. Copy of Registration certificate of the petitioner-partnership (Annexure-A1), Chart detailing the date of disbursement alongwith bank receipts (Annexure A6), Arbitration Award dated 20.02.2019 (Annexure A7), detailed working demonstrating the

computation of amount of default as per the arbitral award (Annexure A8), Memorandum of understanding dated 24.01.2015 (Annexure A9), order dated 10.09.2014 passed by the High Court of Punjab and Haryana Chandigarh (Annexure A10), list of proclaimed offenders u/s 82/83 CrPC (Annexures A11), affidavit under section 65B of Evidence Act,1872 (Annexures A12) are attached with the main petition.

The copy of order dated 23.01.2024 passed by the Hon'ble High Court, New Delhi is filed vide Dairy No. 01177/8 dated 5.3.2024. The additional affidavit is filed vide Dairy No. 01177/01 dated 17.08.2022 placing on record the order dated 15.07.2020 passed by the Hon'ble District Court, Tis Hazari Court, Delhi; order dated 10.02.2021 passed by the Hon'ble High Court-Delhi on an appeal (FAO (COMM) 31/2021); order dated 17.03.2021 passed by Hon'ble Supreme Court of India in (Special Leave to Appeal (C) no(s). 4357/2021); order dated 20.05.2021 passed by Hon'ble High Court Delhi; order dated 26.07.2022 from execution petition filed before District and Sessions Court, Kapurthala and order passed by Hon'ble Supreme Court of India in Civil Appeal No. 689 of 2021.

8. The notice of this petition was issued to the respondent corporate debtor to show cause as to why this petition be not admitted. The Affidavits of Service were filed vide Dairy No. 01177/3 dated 22.12.2022. The reply was filed by the respondent-corporate debtor vide Dairy No. 01177/7 dated 25.01.2024 wherein it is stated that the petition is barred by limitation. The award which forms the basis of the filing of the present petition is dated 20.02.2019 and the present petition has been filed on 30.05.2022. It is argued by the respondent that since the petition is filed after the lapse of three years and therefore, cannot be entertained. The

Hon'ble Supreme Court in the matter reported in **(2022) 9 SCC 186 titled Kotak Mahindra Bank Limited versus A Balakrishnan and Another** held as-

"71. We have already hereinabove, done the exercise of considering the relevant provisions of the IBC afresh and come to a conclusion that a liability in respect of a claim arising out of a recovery certificate would be a "financial debt" within the meaning of clause (80) of Section 5 IBC and a holder of the recovery certificate would be a "financial creditor" within the meaning of clause (7) of Section 5 IBC. We have also held that a person would be entitled to initiate CIRP within a period of three years from the date on which the recovery certificate is issued".

9. Further, the award dated 20.02.2019 has not attained finality and an appeal under Section 37 of the Arbitration and Conciliation Act, 1996 is pending adjudication before the **Hon'ble High Court of Delhi in (FAO) (COMM) 31 of 2021 titled Arjun Mall Retail Holdings Pvt. Ltd. versus Gunocean Inc.** In the absence of a 'final judgment,' the present application is not maintainable. It is further submitted that the Hon'ble Supreme Court in the matter reported in **(2018) 17 SCC 662 titled K. Kishan versus Vijay Nirman Company Private Limited** has held as under:

"(18) We repeat with emphasis that under our Code, insofar as an operational debt is concerned, we have no doubt in stating that the filing of a Section 34 petition against an Arbitral Award shows that a pre-existing dispute which culminates at the first stage of the proceedings in an Award, continues even after the Award, at least till the final adjudicatory process under Sections 34 & 37 has taken place.

10. Similarly, in the present case, there is an appeal pending against the ex-parte award and the same has not attained finality yet. The ex-parte arbitration award has been obtained at the back of the respondent. The petitioner had failed to discharge its burden to prove the transfer of money to the respondent company as alleged in the arbitration proceedings. It is submitted that there was no proof available on record from where it could be ascertained that the amount as claimed

by the petitioner has actually been transferred to the respondent company. The basic document i.e. the alleged MOU dated 24.01.2015 also does not record anywhere how much money and by what mode was paid to the respondent company. Therefore, the arbitral award which relied on the MOU missed the vital point that there was no document to prove the transfer of money from the petitioner to the respondent company. The alleged payment of money paid under the MOU dated 24.01.2015 does not qualify as a financial debt as it does not fulfill the requirements of Section 5(8) of the Code. Under the alleged MOU, the respondent was to hand over a Cheque of Rs. 75,00,000/- as a security for the money given by the petitioner. However, since no money was handed over by the petitioner to the respondent company therefore, no cheque was given by the respondent company to the petitioner. This establishes that there has been no transaction of lending or borrowing in terms of Section 5(18) of the Code and the award obtained by the petitioner at the back of the respondent is a nullity and is not enforceable.

During the course of hearing, it was observed that no one was representing the corporate debtor despite repeated calls. Therefore, in view of the same, the respondent corporate debtor was proceeded ex parte vide order dated 09.04.2024 of this Adjudicating Authority.

11. The short written submissions are filed by the petitioner vide Diary No.01177/6 dated 10.10.2023 reiterating the above-mentioned facts. The amount falls under Section 5(8) as Financial Debt as the Applicant had extended the financial assistance to the Corporate Debtor against the consideration of *"5% of the monthly gross sales of the Corporate Debtor with a minimum assured amount of INR 1,50,000/-, irrespective of the business accruals on account of services as*

been rendered". Further, it is stated that The financial debt has been acknowledged and admitted by the Corporate Debtor vide Memorandum of Undertaking ("MoU") dated 24.01.2015. The relevant para from the MoU are reproduced hereunder for ready reference of this Hon'ble Tribunal.

"With the pooling of the resources by the SECOND PARTY the FIRST PARTY acknowledges the receipt of above amount and further agrees that in case for any of the reasons the said business could not be fruitfully run and the SECOND PARTY intends to withdraw from the project then in that eventuality the FIRST PARTY shall refund the entire amount either from the accounts of the company or in case no amount is available in the account of the company then from the PERSONAL RESOURCES/ASSETS/MOVABLE OR IMMOVABLE) OF THE DIRECTORS namely on whose assurance only the SECOND PARTY has joined the hands and pooled their resources."

Further, the Applicant had disbursed the amount to the account of the Corporate Debtor.

12. We have heard the learned counsels for the petitioner and have also perused the record carefully.

13. The first issue for consideration is whether the present application is filed within limitation. It can be seen from the records that the date of default is 20.02.2019 i.e. date on which the arbitration award was awarded in favour of the petitioner and was payable on by the corporate debtor. The present petition is filed vide diary No.1177 dated 06.06.2022 and was re-filed on 29.06.2022. We are aware that the period from 15.03.2020 till 28.02.2022 stands excluded by virtue of an order dated 27.04.2021 passed by the Hon'ble Supreme Court in "***In Re: Cognizance for Extension of limitation registered as Suo-Moto Writ Petition (C) No. 3/2020.***" The operative portion of the order passed by the Hon'ble Apex Court on 27.4.2021 reads thus:-

“We also take judicial notice of the fact that the steep rise in COVID-19 Virus cases is not limited to Delhi alone but it has engulfed the entire nation. The extraordinary situation caused by the sudden and second outburst of COVID-19 Virus, thus, requires extraordinary measures to minimize the hardship of litigant-public in all the states. We, therefore, restore the order dated 23rd March, 2020 and in continuation of the order dated 8th March, 2021 direct that the period(s) of limitation, as prescribed under any general or special laws in respect of all judicial or quasi-judicial proceedings, whether condonable or not, shall stand extended till further orders.”

Further in M.A. 21 of 2022, Hon'ble Supreme Court held that:-

“In continuation of the subsequent orders dated 08.03.2021, 27.04.2021 and 23.09.2021, it is directed that the period from 15.03.2020 till 28.02.2022 shall stand excluded for the purposes of limitation as may be prescribed under any general or special laws in respect of all judicial or quasi-judicial proceedings”.

Even otherwise respondent-corporate debtor filed a Special Leave Petition before the Hon'ble Supreme Court which was dismissed on 17.03.2021. Thus, the first cause of action arose on 17.03.2021 and therefore, the date of default can be taken as 17.03.2021. After looking from all angles, it can be said that the present petition is well within the period of limitation of three years.

14. Another issue for consideration is whether there is a default in payment or not. It is observed from the record that in the present case, the default is evidenced by registration certificate of the petitioner-partnership (Annexure-A1), Chart detailing the date of disbursement alongwith bank receipts (Annexure A6), Arbitration Award dated 20.02.2019 (Annexure A7), detailed working demonstrating the computation of amount of default as per the arbitral award (Annexure A8), Memorandum of understanding dated 24.01.2015 (Annexure A9), order dated 10.09.2014 passed by the High Court of Punjab and Haryana Chandigarh (Annexure A10), list of proclaimed offenders u/s 82/83 CrPC (Annexures A11), affidavit under section 65B of Evidence Act,1872 (Annexures

A12) are attached with the main petition, the copy of order dated 23.01.2024 passed by the Hon'ble High Court, New Delhi, the order dated 15.07.2020 passed by the District Court, Tis Hazari Court, Delhi; order dated 10.02.2021 passed by the Hon'ble High Court-Delhi on an appeal (FAO (COMM) 31/2021); order dated 17.03.2021 passed by Hon'ble Supreme Court of India in (Special Leave to Appeal (C) no(s). 4357/2021); order dated 20.05.2021 passed by Hon'ble High Court Delhi; order dated 26.07.2022 from execution petition filed before District and Sessions Court, Kapurthala and order passed by Hon'ble Supreme Court of India in Civil Appeal No. 689 of 2021.

The petitioner is claiming Rs. 75,00,000/- along with interest @24% per annum on the basis of the Arbitral award dated 20.02.2019. The operative part of the said Arbitral Award is reproduced here for ready reference:-

"I, therefore, pass an award in favour of the claimant and against the Respondents and direct them to pay to the claimant a sum of Rs.75,00,000/- along with interest @, 24% per annum from the date of cancellation of the MOU i.e. 16.07.2018 till the filing of the statement of claim i.e. 20.12.2018. I further pass an award in favour of the claimant and against the Respondents and direct them to pay a sum of Rs.1.5 Lakh per month w.e.f. 10th March, 2015 along with interest @24% per annum from the date it became due and payable till the cancellation of the MOU vide notice dated 16.07.2018. The Respondents are further burdened with a cost of Rs 2 lakhs. The Respondents shall also be liable to pay Pending-lite and future interest to the claimants from the date of this award till payment at the rate of 12% per annum. Respondent No.1 and Respondent Nos. 2 & 3 are made jointly and severally liable to pay the amount of the award".

Although, it is contended by Ld. counsel for the respondent-corporate debtor that Arbitral Award dated 20.02.2019 has not attained finality as the appeal was filed before the Hon'ble High Court Delhi and is pending but this contention of Ld. counsel for respondent-corporate debtor is devoid of legal force because as per order dated 23.01.2024, the appeal filed by the corporate debtor was dismissed and hence, the Arbitral Award attained finality.

15. As per the financial records, it is evident that an amount of Rs. 2,44,96,537.99/- (Rupees Two crores forty four lakhs ninety six thousand five hundred thirty seven and ninety nine paise Only) is still pending for payment, which amounts to default by corporate debtor.

16. In the given facts and circumstances, the present petition being complete and having established the default in payment of the Financial Debt for the default amount being above the threshold limit, the petition is admitted in terms of Section 7(5) of the IBC and accordingly, also direct moratorium in terms of sub-section (1) of Section 14 of the code to take effect as below:

- 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 Operational Assets and Enforcement of Security Interest Act, 2002; and
- 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.
- e) 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 the 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 operational sector regulator and to a surety in a contract of guarantee to a corporate debtor.

- f) 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 passes an order for liquidation of the corporate debtor under Section 33 as the case may be.

17. The application filed in the prescribed Form No.1 is found to be complete. Another condition is that there are no disciplinary proceedings pending against the proposed Resolution Professional. In the present case, in Part III of Form 1, Mr. Hans Raj Bhogra, has been proposed as Interim Resolution Professional (IRP). Form No.2 dated 28.05.2022 along with the certificate of IBBI issued in favour of the proposed Interim Resolution Professional i.e. Mr. Hans Raj Bhogra is attached at Annexure-5 of the petition. The Law Research Associate of this Tribunal has checked the credentials of Mr. Hans Raj Bhogra, and there is nothing adverse against him. His AFA Certification is valid upto 05.12.2024. In view of the above, we appoint Mr. Hans Raj Bhogra, Registration No. IBBI/ICAI-N-00389 /2021-22/ 13940, Email: hansrajbhogra@gmail.com, Mobile No. 9350538022, the Interim Resolution Professional with the following directions:-

- i.) The term of appointment of Mr. Hans Raj Bhogra shall be in accordance with the provisions of Section 16(5) of the Code;
- ii.) 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 the inventory of assets of the Corporate Debtor;

- iii.) 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 morals;
- iv.) 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;

- v.) 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;
- vi.) The Suspended Board Of Directors is directed to give complete access to the Books of Accounts of the corporate debtor maintained under section 128 of the Companies Act. In case the books are maintained in the electronic mode, the Suspended Board of Directors are to share with the Resolution Professional all the information regarding Maintaining the Backup and regarding Service Provider kept under Rule 3(5) and Rule 3(6) of the Companies Accounts Rules, 2014 respectively as effective from 11.08.2022, especially the name of the service provider, the internet protocol of the Service Provider and its location, and also address of the location of the Books of Accounts maintained in the cloud. In case accounting software for maintaining the books of accounts is used by the corporate debtor, then IRP/RP is to check that the audit trail in the same is not disabled as required under the notification dated 24.03.2021 of the Ministry of Corporate Affairs. The statutory auditor is directed to share with the Resolution Professional the audit documentation and the audit trails, which they are mandated to retain pursuant to SA-230 (Audit Documentation) prescribed by the Auditing

and Assurance Standards Board ICAI. The IRP/Resolution Professional is directed to take possession of the Books of Account in physical form or the computer systems storing the electronic records at the earliest. In case of any non-cooperation by the Suspended Board of Directors or the statutory auditors, he may take the help of the police authorities to enforce this order. The concerned police authorities are directed to extend help to the IRP/RP in implementing this order. For retrieval of relevant information from the systems of the corporate debtor, the IRP/RP may take the assistance of Digital Forensic Experts empanelled with this Bench for this purpose. The Suspended Board of Directors is also directed to hand over all user IDs and passwords relating to the corporate debtor, particularly for government portals, for various compliances. The Interim Resolution Professional is also directed to make a specific mention of non-compliance, if any, in this regard in his status report filed before this Adjudicating Authority immediately after a month of the initiation of the CIRP.

- vii.) The Resolution Professional is directed to approach the Government Departments, Banks, Corporate Bodies and other entities with requests for information/documents available with those authorities/institutions/others pertaining to the corporate debtor which would be relevant in the CIR proceedings. The Government Departments, Banks, Corporate Bodies and other entities are directed to render the necessary information and cooperation to the

Resolution Professional to enable him to conduct the CIR Proceedings as per law.

- viii.) The Interim Resolution Professional shall after collation of all the claims received against the Corporate Debtor and the determination of the operational position of the Corporate Debtor constitute a Committee of Creditors and shall file a report, certifying the constitution of the Committee to this Tribunal on or before the expiry of thirty days from the date of his appointment, and shall convene the first meeting of the Committee within seven days of filing the report of the constitution of the Committee; and
- ix.) The Interim Resolution Professional is directed to send a regular progress report to this Tribunal every fortnight.

18. We direct the Financial Creditor to deposit a sum of ₹2,00,000/- (Rupees Two Lakhs Only) with the Interim Resolution Professional, to meet out the expense to perform the functions assigned to him in accordance with Regulation 6 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations, 2016. The amount, however, is subject to adjustment by the Committee of Creditors as accounted for by the Interim Resolution Professional on the conclusion of CIRP.

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

20. The petition is admitted accordingly.

Sd/-

(L. N. Gupta)
Member (Technical)

May 14, 2024

TB

Sd/-

(Harnam Singh Thakur)
Member (Judicial)