

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH  
COURT- II  
KOLKATA**

**C.P(IB) No. 1092/KB/2018**

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

**In the matter of:**

**Punjab National Bank [formerly United Bank of India]**, having its zonal office at 11, Hemanta Basu Sarani, (formerly known as 16, Old Court House Street), Kolkata-700001 and its branch office at Jogeshwar Bhawan, 551/3, Rabindra Sarani, P.S. Bankura, District- Bankura, Pin-722101.

**... Financial Creditor**

**Versus**

**Glorious Agro Exim Private Limited**, a Company registered under the provisions of the Companies Act, 1956, bearing CIN: U01409WB2004PTC100874, having its registered office at Village and Post Office- Jhantipahari, Police Station- Chatna, District- Bankura, Pin-722137.

**... Corporate Debtor**

**Date of Hearing: 03/11/2022**

**Date of Pronouncement: 02/12/2022**

**Appearances (through hybrid mode) :**

- |                                       |                          |
|---------------------------------------|--------------------------|
| 1. Mr. Om Narayan Rai, Advocate       | } For Financial Creditor |
| 2. Mr. Debarish Chakraborti, Advocate | }                        |
|                                       |                          |
| 1. Mr. Ratnanko Banerji, Sr. Advocate | } For Corporate Debtor   |
| 2. Mr. Kuldip Mallick, Advocate       | }                        |
| 2. Ms. Labanyasree Sinha, Advocate    | }                        |

**Coram: Shri. Rohit Kapoor, Member (Judicial)**

**Shri Balraj Joshi, Member (Technical)**

## **ORDER**

*Per: Rohit Kapoor, Member (Judicial)*

1. The Court convened via hybrid mode.
2. This is a Company Petition filed under section 7 of the Insolvency and Bankruptcy Code, 2016 ('the Code') read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 by **Punjab National Bank [formerly United Bank of India]** ('Financial Creditor'), by Mr. Shivendra Kumar Sharma, being the Chief Manager, for initiation of Corporate Insolvency Resolution Process ("CIRP") against **Glorious Agro Exim Private Limited** ('Corporate Debtor').
3. The present Petition was filed on 11 July 2018 before this Adjudicating Authority on the ground that the Financial Creditor had granted various credit facilities to the Corporate Debtor.
4. The total amount to be claimed in default by the Financial Creditor is Rs.21,69,76,244.41/- (Rupees Twenty-One Crore Sixty-Nine Lakh Seventy-Six Thousand Two Hundred Forty-Four and Forty Paise only)<sup>1</sup> including interest as on 31 May, 2018. The date of default is 25.03.2015.
5. It is submitted in the Petition, Part – II that the authorised share capital of the Corporate Debtor is Rs.7,30,00,000/- (Rupees Seven Crore Thirty Lakh only) with paid up Capital as Rs.2,50,00,000/- (Rupees Two Crore Fifty Lakh only).

### **6 Submissions by the Ld. Counsel for the Financial Creditor**

- 6.1 The Financial Creditor Namely United Bank of India stood amalgamated with Punjab National Bank under Section 9 of the

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<sup>1</sup> Computation of the default amount at Page 21 & 22 of the Petition

Banking Companies (Acquisition and Transfer of Undertaking) Act, 1970. In pursuance to this amalgamation of United Bank of India into Punjab National Bank, the entire assets and liabilities of United Bank of India along with its rights, titles and interest stood amalgamated into Punjab National Bank and hence, this instant application has been filed by Punjab National Bank.

6.2 The Corporate Debtor in pursuance of the sanction letter dated 02.07.2005 issued by the Financial Creditor executed various banking documents and availed the credit facilities to the tune of Rs.150 Lakhs and further requested for a sanction of Rs. 29.76 Lakhs under Cash Credit over and above Rs.150 Lakhs under Term Loan. On 28.04.2006, the Corporate Debtor had executed a demand promissory note amounting to Rs. 1,79,76,000/- in favour of the Financial Creditor.

6.3 The Corporate Debtor on or about 2007 approached the Financial Creditor for enhancing the said limit of Rs.179.76 Lakhs to Rs.258.84 Lakhs. The Financial Creditor sanctioned the enhancement on 09.03.2007 and the same was accepted by the Corporate Debtor vide a Board Resolution dated 10.03.2007. The Corporate Debtor had also executed a demand promissory note amounting to Rs.258.84 Lakhs in favour of the Financial Creditor.

6.4 The Corporate Debtor on 05.02.2008 acknowledged its dues for a sum of Rs. 2,74,69,000/- and executed a demand promissory note dated 05.02.2008 for the same.

6.5 The Financial Creditor again on 08.12.2008 at the request of the Corporate Debtor enhanced the limit from Rs.258.84 Lakhs to Rs.665.07 Lakhs and the same was accepted by the Corporate Debtor vide Board Resolution dated 09.12.2008 and a demand promissory note for an amount of Rs. 6,65,07,000/- was also executed by the

Corporate Debtor on 12.12.2008. The said limit was again on 26.11.2012 at the request of the Corporate Debtor was enhanced to Rs.20.96 and the same was accepted by the Corporate Debtor *vide* Board Resolution dated 03.12.2012 and a demand promissory note was also executed on the same day.

6.6 The Financial Creditor again on 25.06.2015 had sanctioned an amount of Rs. 19.43 crores *vide* sanction letter dated 25.06.2015 and the same was accepted by the Corporate Debtor *vide* Board Resolution dated 03.07.2015. The Corporate Debtor had executed various banking documents in favour of the Financial Creditor pursuant to the said sanction.

6.7 The account of the Corporate Debtor was declared as an NPA on 31.12.2015. Thereafter the Financial Creditor called upon the loan amount with interest and on 02.01.2016 issued notices under Section 13(2) of the SARFAESI Act, to pay the dues. Subsequently, the Financial Creditor had initiated proceeding by way of an application under Section 19 of the RDDBFI Act, 1993, before the Learned Debts Recovery Tribunal-II, Kolkata, against the Corporate Debtor and other guarantors on 08.03.2016 which is pending adjudication.

6.8 On 10.02.2017, an Order was passed by the Learned Presiding Officer, Debts Recovery Tribunal-II, Kolkata, whereby one Mr. Debebrata Basu Roy, Advocate was appointed as a receiver to make inventory of the hypothecated stocks (live stocks etc.) and also to make inspection of the immovable properties mortgaged with the Financial Creditor.<sup>2</sup>

6.9 The Financial Creditor states that the accounts have been declared as NPA on 31.12.2015 (Page 23 of the CP). The Section 7 has been filed

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<sup>2</sup> Annexure-L, Page 276-277 of the Petition

on 13.08.2018 which is within three years from the date of NPA. The Financial Creditor states that the date of NPA can also be considered as the date of default and has placed reliance on the judgment dated 26.03.2021 in Laxmi Pat Surana V. Union Of India & Anr. Civil Appeal No. 2734 Of 2020.

6.10 The Financial Creditor states that the Corporate Debtor in its balance sheet for the year ended 31st March, 2017 has also acknowledged its debt lying with the financial creditor within three years from the date of default as well as from the date of NPA (Page 288 of the Petition). The application has been filed on 13.08.2018 which is within three years from the acknowledgement of debt in the balance sheet. The Financial Creditor has placed reliance on the judgment dated 15th April, 2021 passed in **Asset Reconstruction Company (India) Limited -vs- Bishal Jaiswal & Anr (2021 SCC OnLine SC 321)** in which it was held by the Hon'ble Supreme Court that acknowledgement in balance sheets constitutes acknowledgement of liability.

6.11 The Financial Creditor states that the Corporate Debtor has also admitted and/or acknowledged its default as well as the loan account being classified as NPA on 31.12.2015<sup>3</sup> which is an acknowledgement of debt under Section 18 of the Limitation Act.

6.12 In compliance of an order dated 05.08.2022 passed by the Hon'ble NCLAT, the Corporate Debtor had sent an OTS proposal on 31.08.2022, which was rejected by the Financial Creditor by its email dated 27.09.2022 and the same has been recorded in the order of this Hon'ble Tribunal dated 29.10.2022.

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<sup>3</sup> Page 8 of the Reply Affidavit

6.13 The Financial Creditor states that the only contention raised by the corporate debtor is that DRT-2, Kolkata has pronounced on the Bank's arbitrariness by its order dated 27.12.2019 and in terms of the said order Bank cannot be permitted to resile from the OTS. This contention again is entirely baseless for the following reasons:

a. First of all, the order dated 27.12.2019 passed by the DRT-2, Kolkata is not final on the point of settlement. This will be clear from the second and third last paragraphs of the order dated 27.12.2019 which read thus

*"However, since affidavit in respect of OTS proposal has been ordered to be filed by the respondent Bank and explanation has been sought from the Authorised Officer, the SA is not disposed of today.*

*Post the SA on 13.2.2020 as already fixed for compliance and outcome of settlement, if any."*

The self-same issue was raised by the CD during the hearing of the revival application being IA No. 54 of 2021 and while passing the order on the said IA restoring the main petition and the same contention was also raised before the Hon'ble NCLAT, therefore, the Corporate Debtor cannot raise the same contention in the present petition.

6.14 The Financial Creditor has proposed the name of **Mr. Balaknath Bhattacharyya**, registration number **IBBI/IPA-003/IP-N00096/2017-18/10971**, as the Interim Resolution Professional of the Corporate Debtor. The proposed Interim Resolution Professional has given his written communication in Form 2 as required under rule 9(1) of the Insolvency and Bankruptcy [Application to Adjudicating Authority] Rules, 2016.

6.15 The Financial Creditor has placed the following documents on record:

- a) A copy of the Memorandum and Article of Association of company along with incorporation certificate. [**Annexure- B @ Page 37 to 51 of the Company Petition**]
- b) A copy of the demand promissory note dated 28.04.2006 [**Annexure- B1 @ Page 52 to 53 of the Company Petition**]
- c) Copy of the sanction letter dated 09.03.2007 and Board Resolution dated 10.03.2007 [**Annexure- C @ Page 54 to 62 of the Company Petition**]
- d) A copy of the demand promissory note dated 10.03.2007 [**Annexure- D @ Page 63 of the Company Petition**]
- e) A copy of the demand promissory note dated 05.02.2008 [**Annexure- E @ Page 64 of the Company Petition**]
- f) Copy of the sanction letter dated 08.12.2008, Board Resolution dated 09.12.2008 and demand promissory note dated 12.12.2008 [**Annexure- F @ Page 65 to 76 of the Company Petition**]
- g) Copy of the sanction letter dated 26.11.2012, Board Resolution dated 03.12.2012 and demand promissory note dated 03.12.2012 [**Annexure- G @ Page 77 to 78 of the Company Petition**]
- h) Copy of the sanction letter dated 25.06.2015 and Board Resolution dated 03.07.2015 [**Annexure- H @ Page 89 to 100 of the Company Petition**]
- i) Copy of the demand promissory note dated 03.07.2015, Letter of Continuity, Hypothecation of debts and movable assets, hypothecation of plant and machinery, hypothecation of goods, hypothecation agreement, Agreement for Term Loan & Hypothecation, Agreement for Term Loan, Consent clause [**Annexure- I @ Page 101 to 162 of the Company Petition**]

- j) A copy of the statement of account and separate sheet for calculation of unapplied interest. [**Annexure- J @ Page 163 to 272 of the Company Petition**]
- k) A copy of the notice dated 02.01.2016 issued by the authorized officer under Section 13(2) of the SARFAESI Act, 2002 [**Annexure- K @ Page 273 to 275 of the Company Petition**]
- l) A copy of the order dated 10.02.2017 [**Annexure- L @ Page 276 to 277 of the Company Petition**]
- m) Copy of the audited balance sheet and certificate under the Banker's Book and Evidence Act [**Annexure- M @ Page 278 to 300 of the Company Petition**]

**7 Submissions by the Ld. Counsel for the Corporate Debtor**

- 7.1 The Corporate Debtor states that the Financial Creditor is the sole alleged Creditor of the Corporate Debtor. From the statements made in the Section 7 application, it is clear that the main intention of the Financial Creditor is to recover its alleged dues from a going concern
- 7.2 The Corporate Debtor submits that the Financial Creditor committed default from their end in payment of cash credit as per sanction, despite levying various charges for release of cash credit for unit-2 and renewal charges and despite TEV report recommendation, thereby violating the agreement and causing loss and damage to the Corporate Debtor.
- 7.3 The Corporate Debtor also submitted that the Bank in order to hide its own default and laches i.e., non-payment of the Cash Credit, immediately on the very next date i.e., 26th March, 2015 paid Rs.1.50 crores out of sanction of Rs.5.86 crores (Pg.166 of the Petition), although the TEV report in July 2014 had recommended the Bank to pay Rs. 263.29 lakhs immediately to feed the laying birds.

7.4 The Corporate Debtor also states that the Financial Creditor on April 9, 2015 issued a letter to the Corporate Debtor for release of residual Cash Credit of unit-2 Rs.4.36 (i.e 5.86- 1.50) and deferment of repayment schedule of term Loan-III provided Term Loan -II &III are to be regularized by paying Rs. 1.18 crores. Be it mentioned in the letter dated April 9, 2015, the Account No. 0193000201513 is the account number of Term Loan No. II (Page 163 of the Petition) and Account No. 0193300209991 is the account number of Term Loan No. III (page 166 of the petition) (Page 144 of Reply). The total due of Rs.1.18 crores was paid by the Corporate Debtor on or before 28.4.2015 (pages 149 – 150 of the Reply) as directed by the Financial Creditor.

7.5 After such payment, a further sum of Rs. 2.16 crores of the Cash Credit was released by the Financial Creditor, thereby making a total payment of Rs. 3.66 crores out of the sanction of Rs. 5.86 crores which was payable between January, 2014 to May, 2015 (See page 143 of the reply). A sum of Rs.2.20 crores has never been released by the Financial Creditor till date. Further it is relevant to mention herein that Processing fee and other fees for the full Cash Credit Limit i.e., Rs. 5.86 crores were paid to the Financial Creditor by the Corporate Debtor between 24-12- 2012 to 23-07-2015. **(Page 142 of the Reply)**

7.6 The Corporate Debtor further submits that the Financial Creditor failed to make payment in accordance with terms and conditions of its own sanction, thereby violating the agreement and causing loss and damage to the Corporate Debtor. Due to late and part payment of cash credit, the Corporate Debtor suffered losses of Rs. 4.98 crores and Rs. 3.38 crores during the F.Y 2014-15 and 2015-16. Both losses are acknowledged by the Income Tax Department **(Page 35 & 36 of supplementary affidavit of Corporate Debtor dated 14-06-2019)**

7.7 The Corporate Debtor states that Learned DRT-II, Kolkata while adjudicating the issues pending before it between the Financial Creditor and Corporate Debtor, by an order dated December 27, 2019 has held “..... *The (Bank) is also directed to explain as to how the Bank after giving offer of its own OTS scheme vide Bank’s letter dated 7<sup>th</sup> June, 2019 to the applicant which he accepted and after receipt of more than 5% of the OTS amount from him, The offer can be declined arbitrarily and illegally asking the applicant to submit fresh OTS proposal with substantial increase in the offer*”.

7.8 The Corporate Debtor submits that the said order is still subsisting and the Financial Creditor is contesting the proceeding before the Learned DRT, Kolkata. It is apparent that the Financial Creditor has engaged in Forum shopping, so as to try and see whether they can get any advantage from the Learned DRT and also pursuing the instant proceeding here before this Hon’ble Tribunal. It further placed reliance on the judgment of the Hon’ble NCLAT in the matter of Partha Paul Vs Kotak Mahindra Bank Ltd. (Company Appeal (Insolvency) No. 1138 of 2019) has condemned Forum Shopping as an abuse of the process of Law and the Financial Creditor is using Insolvency and Bankruptcy Code (IBC) proceedings as recovery proceedings instead of revival process of a going concern.

7.9 The Corporate Debtor states that the Bank had given an OTS proposal to the Corporate Debtor on 7<sup>th</sup> June, 2019 which the Corporate Debtor has accepted on 17<sup>th</sup> July, 2019. However, later on the Bank withdrew from its own proposal after receiving more than Rs. 1.10 crores from the Corporate Debtor, which was paid by the Corporate Debtor in acceptance of the proposal of the Financial Creditor.

7.10 The Corporate Debtor submits that that default is actually on the part of the Financial Creditor, who has failed to adhere to the Terms and Conditions of the Loan Agreement. Such default on the part of the Financial Creditor has caused loss, damages and sufferance to the Corporate Debtor.

7.11 The Corporate Debtor lastly submits that this matter is required to be considered by this Learned Tribunal as there is prior dispute between the parties, the Corporate Debtor has a counter claim against the Financial Creditor and the Financial Creditor cannot be allowed to take advantage of its own wrong (violating the terms of agreement and TEV report). Further, it is an admitted position that the Corporate Debtor has no other creditors, and is thus an economically viable going concern.

***Analysis and Findings: -***

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

9. On 03.11.2022, this petition was heard and reserved for orders.

10. It is significant to note here: -

10.1 In view of the statement made by the Corporate Debtor on 24.09.2019, this petition was disposed of in terms of the following order which is reproduced as hereunder: -

*“None for the Financial Creditor appears. Ld. Senior Counsel appears for the Corporate Debtor. He produced on record a letter issued by the Financial Creditor dated 7<sup>th</sup> June, 2019. It appears that OTS proposal is under consideration of the bank. Matter may likely to be settled. In view of this, we dispose off*

*this application with liberty to the financial creditor to revive the proceeding, in case the OTS proposal fails.”*

10.2 Subsequently, the Financial Creditor filed **IA No.54/KB/2021** seeking restoration of the main petition being **CP(IB) No. 1092/KB/2018.**

10.3 As a fact that the Corporate Debtor has failed to oblige to its financial liabilities to the Financial Creditor by availing the OTS, this IA was allowed *vide* order dated 14.07.2022 by this Adjudicating Authority and the main petition was **restored** for consideration.

10.4 The order passed by this Adjudicating Authority was challenged by the Corporate Debtor before the Hon'ble NCLAT. The Hon'ble NCLAT disposed of the appeal on 05.08.2022 by observing-

*“5. For the aforesaid, it is open for the Appellant to approach the Bank with the concrete proposal regarding payment of OTS amount along with interest which may be considered by the Bank and appropriate decision be communicated to the Appellant within four weeks from today. The Comp. App. (AT) (Ins.) No. 928 of 2022 Adjudicating Authority shall proceed further in the matter after four weeks. The Appeal is disposed of.”*

10.5 Subsequently on 29.09.2022, the Financial Creditor informed this Adjudicating Authority that OTS proposal which was under consideration of the higher authorities of the Bank has been declined. An email on this behalf was taken on record:

31/08/2022, 11:00 PM

Gmail - Offer of One Time Settlement Dated 31.08.2022 - reg.



DEBASISH CHAKRABORTY <dchakra.7571@gmail.com>

**Offer of One Time Settlement Dated 31.08.2022 - reg.**

1 message

Circle Sastra Purulia <cs8301@pnb.co.in> Tue, Sep 27, 2022 at 6:25 PM  
To: Goutam Rakshit <goutam028@gmail.com>, "glorious.agro@gmail.com" <glorious.agro@gmail.com>  
Cc: Zonal SASTRA Durgapur <cs8344@pnb.co.in>, DEBASISH CHAKRABORTY <dchakra.7571@gmail.com>, ZO  
Durgapur Law <zodgplaw@pnb.co.in>, Kalyan Karjee <kalyan.karjee@pnb.co.in>, CH Purulia <chpurulia@pnb.co.in>,  
BO Bankura <bo019320@pnb.co.in>

To

**Shri Goutam Rakshit, Managing Director,  
Glorious Agro Exim Private Limited,  
Jhantipahari, Bankura, W.B. - 722 137.**

Dear Sir,

Reference is invited to your proposal for one time settlement dated 31.08.2022, submitted by you and received by us as per the order dated 05.08.2022 of Hon'ble NCLAT, New Delhi, where you have proposed our Bank Rs.16.00 crores (Rupees Sixteen Crores only) for settlement of outstanding dues of the Company.

**In this regard, we inform you that our Competent Authority has not accepted the referred proposal dated 31.08.2022 being considerably low to the outstanding dues.**

Regards

**Jidan Burh,  
Chief Manager/SASTRA Head  
Punjab National Bank,  
Circle SASTRA Centre, Purulia.  
Mob: 9431330882  
8709542283**

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<https://mail.google.com/mail/u/0/?ui=bo019320&view=pt&search=all&permthid=thread-f%3A1745127625106982451&siml=msg-f%3A1745127625106982451> 1/2

Suffice it to say, there is no settlement between the parties and as such this petition was taken up for adjudication.

11. On perusal of the record, it is apparent that the Financial Creditor had granted various credit facilities to the Corporate Debtor from time to time and the Corporate Debtor had defaulted in making repayment in respect of the said credit facilities. In view of the transactions between the parties it is clear that the transactions were purely financial in nature and there is existence of a financial debt.
12. The date of NPA was on 31.12.2015 and the petition was filed on 13.08.2018 i.e., within three years from the date of NPA. In this context reference has been made upon **Laxmi Pat Surana V. Union Bank of India & Anr**, decided on March 21, 2021, in which the Hon'ble Supreme Court has held that:

“37. Ordinarily, upon declaration of the loan account/debt as NPA that date can be reckoned as the date of default to enable the financial creditor to initiate action under Section 7 of the Code. However, Section 7 comes into play when the corporate debtor commits "default". Section 7, consciously uses the expression "default" not the date of notifying the loan account of the corporate person as NPA. Further, the expression "default" has been defined in Section 3(12) to mean non-payment of "debt" when whole or any part or instalment of the amount of debt has become due and payable and is not paid by the debtor or the corporate debtor, as the case may be. In cases where the corporate person had offered guarantee in respect of loan transaction, the right of the financial creditor to initiate action against such entity being a corporate debtor (corporate guarantor would get triggered the moment the principal borrower commits default due to non-payment of debt. Thus, when the principal borrower and/or the (corporate) guarantor admit and acknowledge their liability after declaration of PA but before the expiration of three years there from including the fresh period of limitation due to (successive) acknowledgments, it is not possible to extricate them from the renewed limitation accruing due to the effect of Section 18 of the Limitation Act. Section 18 of the Limitation Act gets attracted the moment acknowledgment in writing signed by the party against whom such right to initiate resolution process under Section 7 of the Code enures. Section 18 of the Limitation Act would come into play every time when the principal borrower and/or the corporate guarantor

*(corporate debtor), as the case may be, acknowledge their liability to pay the debt. Such acknowledgment, however, must be before the expiration of the prescribed period of limitation including the fresh period of limitation due to acknowledgment of the debt, from time to time, for institution of the proceedings under Section 7 of the Code. Further, the acknowledgment must be of a liability in respect of which the financial creditor can initiate action under section 7 of the Code.*”

- 13 The very fact that the Corporate debtor has agreed for the OTS in respect of the credit facilities mentioned in the petition, is an acceptance of the liability for the default by the Corporate Debtor .
- 14 Considering the above facts and circumstances, the present petition filed by the Financial Creditor is complete in all respects as required by law. The Petition establishes that the Corporate Debtor is in default of a debt due and payable and that the default is more than the minimum amount stipulated under section 4 (1) of the Code, stipulated at the relevant point of time.
- 15 Accordingly, it is, hereby ordered as follows: -
  - (a) The application bearing CP (IB) No. 1092/KB/2018 filed by Punjab National Bank (*formerly United Bank of India*), the Financial Creditor, under section 7 of the Code read with rule 4(1) of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiating CIRP against Glorious Agro Exim Private Limited, the Corporate Debtor, is **admitted**.
  - (b) There shall be a moratorium under section 14 of the

Insolvency & Bankruptcy Code, 2016, and moratorium prohibits 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 order in any court of law, tribunal, arbitration panel or other authority;
  - 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 Act, 2002 (54 of 2002);
  - iv. The recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate debtor.
- (c) The moratorium shall have effect from the date of this order till the completion of the CIRP or until this Adjudicating Authority approves the resolution plan under sub-section (1) of section 31 of the IBC or passes an order for liquidation of Corporate Debtor under section 33 of the IBC, as the case may be.
- (d) Public announcement of the CIRP shall be made immediately as specified under section 13 of the Code read with regulation 6 of the Insolvency & Bankruptcy

Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

- (e) **Mr. Balaknath Bhattacharyya**, registration number **IBBI/IPA-003/IP-N00096/2017-18/10971**, email: **bhattacharyyabn@yahoo.com** is hereby appointed as Interim Resolution Professional (IRP) of the Corporate Debtor to carry out the functions as per the Code subject to submission of a valid Authorisation of Assignment in terms of regulation 7A of the Insolvency and Bankruptcy Board of India (Insolvency Professional) Regulations, 2016. The fee payable to IRP or the RP, as the case may be, shall be compliant with such Regulations, Circulars and Directions as may be issued by the Insolvency & Bankruptcy Board of India (IBBI). The IRP shall carry out his functions as contemplated in sections 15, 17, 18, 19, 20 and 21 of the Code.
- (f) During the CIRP period, the management of the Corporate Debtor shall vest in the IRP or the RP, as the case may be, in terms of section 17 of the IBC. The officers and managers of the Corporate Debtor shall provide all documents in their possession and furnish every information in their knowledge to the IRP within one week from the date of receipt of this Order, in default of which coercive steps will follow. No separate notice for cooperation by the suspended management should be expected.
- (g) The IRP/RP shall submit to this Adjudicating Authority periodical report with regard to the progress of the CIRP in respect of the Corporate Debtor.

- (h) The Financial Creditor shall deposit a sum of **Rs. 3,00,000/- (Rupees Three Lakhs only)** with the IRP to meet the expenses arising out of issuing public notice and inviting claims. These expenses are subject to approval by the Committee of Creditors (CoC).
- (i) In terms of section 7(5)(a) of the Code, Court Officer of this Court is hereby directed to communicate this Order to the Financial Creditor, the Corporate Debtor and the IRP by Speed Post and email immediately, and in any case, not later than two days from the date of this Order.
- (j) Additionally, the Financial Creditor shall serve a copy of this Order on the IRP and on the Registrar of Companies, West Bengal, Kolkata by all available means for updating the Master Data of the Corporate Debtor. The said Registrar of Companies shall send a compliance report in this regard to the Registry of this Court within seven days from the date of receipt of a copy of this order.

**15. CP (IB) No. 1092/KB/2018** to come up on **10.01.2022** for filing the periodical report.

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

**Balraj Joshi**  
**Member (Technical)**

**Rohit Kapoor**  
**Member (Judicial)**

The order is pronounced on 2<sup>nd</sup> day of December, 2022

FA(LRA)