

In the National Company Law Tribunal,
Kolkata Bench, Kolkata

CP (IB) No.543/KB/2017

In the matter of:

SBER BankApplicant/Financial Creditor
-Versus-
Varrasana Ispat Ltd.Respondent/Corporate Debtor

Order Delivered on November 2017

Coram:

V. P. Singh, Member (J)
Jinan K.R., Member (J)

For the Applicant : 1. Mr Ganendra Kumar, Advocate
2. Ms. Anurama Mukherjee, Advocate
3. Ms. Shikha Tandan, Advocate
4. Mr. Anupam Allk, SBER Bank

For the Respondent : 1. Mr Ratnanko Banerjee, Advocate
2. Mrs. Manju Bhuteria, Advocate
3. Mr. Saunak Mitra, Advocate
4. Mr. Saubhik Chowdhury, Advocate
5. Mr. Dripto Majumdar, Advocate

O R D E R

Per V.P. Singh, Member (J)

Petitioner has filed this application under Sec.7 of the Insolvency and Bankruptcy Code, 2016 (from now on referred to I & B Code, 2016) for initiating corporate insolvency process read with Rule 4 of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 against the corporate debtor Varrasana Ispat Ltd. Petitioner has stated that corporate debtor has committed default in making payment of Rs.30,26,92,543.77 as on 10/10/2017.

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2. The brief facts of the case, as stated in the application, are that SBER Bank is a corporate body constituted under the Companies Act, 1956, as a Foreign Company and a banking company within the meaning of Banking Regulation Act, 1949 and having its registered office at Upper Ground Floor, Gopal Dass Bhawan, 28, Barakhamba Road, New Delhi – 110 001 having its Identification No. is F03975. Mr. Aleksei Nikolaevich Kechko is Authorised to submit the application on behalf of the Applicant Bank pursuant to power of attorney dated 6/3/2017 executed by Mr Herman Gref, Chief Executing Officer and Chairman of the Board of Directors of SBER Bank under the Charter of the applicant bank which is annexed with the petition at pages 13 to 61 marked as Annexure A-1 (Collectively).

3. The Corporate Debtor Varrsana Ispat Ltd., Identification No. is CIN – U99999WB2000PLC124804. The name and registration number of the proposed interim resolution professional are Mr Anil Goel; Registration No. is IBBI/IPA-001/IP-P00118/2017-2018-10253 of AAA Insolvency Professionals LLP, B-143-144, Lajpat Nagar – I, New Delhi – 110 024, email address aaa@aaainsolvency.com.

4. Applicant Bank has stated that the applicant had sanctioned and granted financial assistance to the corporate debtor as follows: -

a) The term loan of Rs.25,00,00,000/- repayable in eight equal quarterly instalments falling due at the end of 21st Month (7th quarter) along with interest @ 13.75% per annum. The entire amount of loan of Rs.25,00,00,000/- was disbursed to the respondent/corporate debtor on 23/12/2013. Copies of the Agreement cum Undertaking dated 13/12/2013 and the Special Power of Attorney dated 13/12/2013 are annexed with the application as Annexure 7 and 8.

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b) The computation relating to the defaulted amount and days of default in respect of the above credit facility have been annexed along with the application as Annexure 9.

5. Applicant has recalled loan by issuing recall notice dated 24/10/2016 calling for the repayment of the dues payable by the corporate debtor to the applicant. Copies of the demand notice dated 24/10/2017 are annexed along with the application and marked as Annexure A-19.

6. The applicant submits that the applicant bank has applied, bearing No. OA/444/2017, under Sec.19 of the Recovery of Debts Due to Banks and Financial Institutions Act, 1993 before the Debts Recovery Tribunal, Delhi and the same is pending adjudication. Hon'ble Debts Recovery Tribunal, Delhi passed an interim order dated 19/4/2017 annexed with the application and marked as Annexure - 13.

7. By filing a reply, the corporate debtor submitted that the petition is not maintainable and the same has been recorded through a power of attorney holder named Aleksei Nikolaevich Kechoko but has not been empowered to apply. The financial creditor has applied Sec.19 of the Recovery of Debts due to Banks, and Financial Institution Act, 1993 wherein the corporate debtor has filed its counterclaim, and the matter is pending before the DRT II, Delhi.

8. Corporate debtor denies the claim of the financial creditor as made in the application. Corporate debtor further submits that due to the failure of the financial creditor to implement the restructuring and provide required limits, the corporate debtor has suffered a decline in the turnover.

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The question that arises from consideration is as follows:

- i. Whether the applicant financial creditor was authorised to initiate corporate insolvency process?
- ii. Whether on the ground of initiation of action under Sec. 19 of Recovery of Debts due to Banks and Financial Institutions Act, 1993

before the Debts Recovery Tribunal, a petition under Sec. 7 of I B Code 2016 is not maintainable?

iii. Whether the corporate debtor has committed default in making payment of debt?

9. The applicant has filed this petition by authority given under General Power of Attorney executed by Mr Herman Gref, Chairman of the Board and CEO acting under the Bank Charter in favour of Aleksei Nikolaevich Kechko. In the said General Power of Attorney it is stated in Clause 9.8 and 9.9 that the bank has authorized Aleksei Nikolaevich Kechko to participate in all proceedings, including arbitration proceedings in the cases of bankruptcy, exercise all of the rights and obligations in accordance with the legislation of the Russian Federation and the Republic of India specifies for a creditor.

10. It is further stated in the General Power of Attorney that the Power of Attorney shall remain valid up to 27/2/2020 inclusive. The question which has been raised by the corporate debtor is mainly on the point that the petition has been filed through a Power of Attorney holder named Aleksei Nikolaevich Kechko who is not empowered to submit an application under Sec.7 of the I & B Code, 2016 and hence, the application is liable to be dismissed on this ground alone.

11. Ld. Counsel for the Applicant Bank has relied on the judgment of Hon'ble NCLAT in the case of Palogix Infrastructure Pvt. Ltd. vs ICICI Bank Ltd. 2017 SCC On Line NCLAT 266. In fact, mentioned above Hon'ble NCLAT has held that Sec.179 of the Companies Act, 2013 empowers the Board of Directors to do all such acts that a company is authorised to do. A company being a juristic person is capable of initiating and defending legal proceedings and, therefore, the Board of Directors is empowered to exercise such rights on behalf of the Company or may duly empower "Authorized Representative" to do so on its behalf.

12. Therefore, the person authorised by the Board of Directors is adequately allowed to initiate or defend any legal proceedings by or against the financial

creditor/corporate debtor in any court of law including the matters of the matters relating to Insolvency and Bankruptcy proceedings. Thereby, the Board of Directors of a Bank are empowered to delegate powers to any of its officers.

13. Ld. Counsel for the financial creditor argued that Hon'ble NCLAT has laid down the principles that by the provisions of Sec.179 of the Companies Act, 2013 empowers the Board of Directors to do all such acts that a company is authorized to do.

14. Ld. Counsel for the financial creditor has emphasised the provision of Sec.179 of the Companies Act, 2013. For ready reference Sec.179 of the Companies Act, 2013 is given below: -

“179. Powers of Board — (1) The Board of Directors of a company shall be entitled to exercise all such powers, and to do all such acts and things, as the company is authorised to exercise and do:

Provided that in exercising such power or doing such act or thing, the Board shall be subject to the provisions contained in that behalf in this Act, or in the memorandum or articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the company in general meeting:

Provided further that the Board shall not exercise any power or do any act or thing which is directed or required, whether under this Act or by the memorandum or articles of the company or otherwise, to be exercised or done by the company in general meeting.

(2) No regulation made by the company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

(3) The Board of Directors of a company shall exercise the following powers on behalf of the company by means of resolutions passed at meetings of the Board, namely: —

- (a) to make calls on shareholders in respect of money unpaid on their shares;*
- (b) to authorise buy-back of securities under Section 68;*
- (c) to issue securities, including debentures, whether in or outside India;*
- (d) to borrow monies;*
- (e) to invest the funds of the company;*

- (f) to grant loans or give a guarantee or provide security in respect of loans;
- (g) to approve financial statement and the Board's report;
- (h) to diversify the business of the company;
- (i) to approve amalgamation, merger or reconstruction;
- (j) to take over a company or acquire a controlling or substantial stake in another company;
- (k) any other matter which may be prescribed:

Provided that the Board may, by a resolution passed at a meeting, delegate to any committee of directors, the managing director, the manager or any other principal officer of the company or in the case of a branch office of the company, the principal officer of the branch office, the powers specified in clauses (d) to (f) on such conditions as it may specify:

Provided further that the acceptance by a banking company in the ordinary course of its business of deposits of money from the public repayable on demand or otherwise and withdrawable by cheque, draft, order or otherwise, or the placing of monies on deposit by a banking company with another banking company on such conditions as the Board may prescribe, shall not be deemed to be a borrowing of monies or, as the case may be, a making of loans by a banking company within the meaning of this section.

Explanation I.—Nothing in clause (d) shall apply to borrowings by a banking company from other banking companies or from the Reserve Bank of India, the State Bank of India or any other banks established by or under any Act.

Explanation II. —In respect of dealings between a company and its bankers, the exercise by the company of the power specified in clause (d) shall mean the arrangement made by the company with its bankers for the borrowing of money by way of overdraft or cash credit or otherwise and not the actual day-to-day operation on overdraft, cash credit or other accounts by means of which the arrangement so made is actually availed of.

(4) Nothing in this section shall be deemed to affect the right of the company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers specified in this section.”

15. Sec.179(1) of the Companies Act explicitly stated that the Board of Directors of the Company should be entitled to exercise all such powers, and to do all such acts and things, as the company is authorised to use and do provided that in applying such authority or doing such act or thing, the Board shall be subject to the provisions contained in that behalf in this Act, or in the memorandum or

articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the company in general meeting. The proviso to sub-section (1) of Sec.179 provides explicitly that Board in exercising the powers has to take into consideration the Memorandum of Articles of Association of the company.

16. Ld. Counsel for the petitioner has filed a copy of Charter of SBER Bank which has been approved by annual General Shareholders' Meeting dated 3/6/2015 annexed with the petition. In the said Charter of the Bank powers of CEO approved by the shareholders in the annual general meeting in clause 11.12 and 11.13 is prescribed which is mentioned below: -

"11.12. CEO, Chairman of the Executive Board of the Bank has the right to delegate other separate official powers and also entrust the temporary execution of his obligations to his subordinates."

"11.13. CEO, Chairman of the Executive Board of the Bank without Power of Attorney acts on behalf of the Bank, represents its interests, and effects transactions on behalf of the Bank within amounts specified by the Executive Board of the Bank, issues orders and instructions, and gives instructions that are binding upon all employees of the Bank."

17. The person acting as CEO, Chairman of the Executive Board of the bank, shall act on the basis of authority given under the Charter and on the basis of Charter of the SBER Bank it is clear that CEO, Chairman of the Executive Board of the Bank was having authority to delegate separate official powers and also entrust temporary execution of his obligations to his subordinates. It is also clear that CEO without Power of Attorney acts on behalf of the bank, represents its interest and effects transactions on behalf of the Bank within the amounts specified by the Executive Board of the Bank. This Charter of SBER Bank has been approved in the Annual General Meeting of the shareholders dated 3/6/2015 which was binding on the financial creditor and under exercise of Charter of the

Bank approved by AGM, CEO of the Bank Mr Herman Oskarovich Gref has authorized Mr Aleksei Nikolaevich Kechko to execute bank operation and other transactions as given in Power of Attorney including participation in all bankruptcy proceedings, including arbitration proceedings. He was authorised to exercise all the rights and obligations by the legislation of Russian Federation and Republic of India specified for a creditor.

18. The question that has raised is whether the word "to participate" will include initiation of bankruptcy proceedings. Undisputedly financial creditor is a Russian Bank which has been created by Charter of the Bank which has been approved in Annual General Meeting of the shareholders in 2015 whereby CEO of the Bank has been authorised to delegate separate official power and interest temporary execution of his obligation to his subordinate. It is also provided in the Charter that CEO act on behalf of the Bank. Therefore, CEO was authorized by the Charter of the Bank to delegate its power to any of its official and under that authority CEO has delegated his power to Mr Aleksei Nikolaevich Kechko through General Power of Attorney for participating in all bankruptcy proceedings for and on behalf of SBER Bank and this delegation is valid up to 27/2/2020. Therefore, it cannot be said that Mr Aleksei Nikolaevich Kechko did not have legitimate authority to initiate corporate insolvency process.

19. In 2015 SCC On Line Bombay 5818 Madhu Ashok Kapur & Ors. Vs Rana Kapoor & Ors. Hon'ble Bombay High Court has held that

"A Board's powers are always subject to the company's Articles. Where it not so, the Board would be entitled to do things wholly outside the confines of the Articles; and here we do have a manifest absurdity. The Articles of every company exist for a reason. That reason is not merely to constitute the Board and then unleash it. Section 179 (1) of the 2013 Act in terms makes the powers of the Board of every company subject to its Articles. Article 140(a) of Yes Bank's Articles is

consistent with this: it says, as it must, that the Board has all powers, subject to the provisions of the Memorandum & Articles of Association."

20. Hon'ble NCLAT in the case of Palogix Infrastructure Pvt. Ltd. (supra) has held that Sec.179 of the Companies Act empowers the Board of Directors to do such act that a company authorised to do. Sec. 179 of the Companies Act, 2013 provides that power of directors of a company shall exercise such power and do all such things as the company authorised to do so. It means that the power of Directors of a company got power from the Article and Memorandum of Association of the Company. Here, Memorandum and Article of Association are in the present case is the Charter of the Bank which has authorized CEO/Chairman of the bank to delegate his power to its subordinate and under the said Charter, he was empowered to interest to delegate his power as under this power he has authorized Mr Aleksei Nikolaevich Kechko to participate in bankruptcy proceedings. The word participation includes participation/initiation of the insolvency process. Therefore, it cannot be said that Mr Aleksei Nikolaevich Kechko did not have proper authority.

21. Another argument has been raised by the Ld. Counsel for the corporate debtor relating to the execution of the general power of attorney in favour of Mr Aleksei Nikolaevich Kechko. It is true, by the General Power of Attorney Mr Aleksei Nikolaevich Kechko has been authorised to participate corporate insolvency proceedings on behalf of the bank. Here only by going through the heading to a document as General Power of Attorney, it cannot be said that specific authority can't be given by such document. The contents of the document itself show that particular authorisation for participation in Insolvency proceedings was given through this document to Mr Aleksei Nikolaevich Kechko.

22. It is pertinent to mention that applicant Financial Creditor Bank is a Russian Bank and there is quite a difference in the terminology of the different documents which are used in India and Russia. In our Indian Board of Directors

of a company are authorised to act as per power is given by Articles and Memorandum of Association whereas, in Russian law, a Board of Directors of a company are guided by its Charter approved in the Annual General Meeting of shareholders. In the case in hand, Mr Aleksei Nikolaevich Kechko has been authorised by CEO of the bank for participating in the bankruptcy process. This participation includes the word initiation. Under Charter of the Bank, CEO was authorised to delegate such power thus delegation of power by CEO was fully valid.

23. The law laid down by Hon'ble NCLAT in the case of Palogix Infrastructure Pvt. Ltd. (supra) also supports the petitioner's case. It is clear that Mr Aleksei Nikolaevich Kechko has been authorised by the bank for initiation of the corporate insolvency process thus petition filed by him U/S 7 of I&B code 2016 is maintainable in the eye of the law.

24. Another objection which has been raised is whether the petition under Sec.7 of the I & B Code, 2016 is not maintainable on the ground of initiation of action under Sec.19 of the Recovery of Debts due to Banks and Financial Institutions Act, 1993 before the Debts Recovery Tribunal, Delhi. The corporate debtor has raised the plea that the financial creditor has initiated the proceedings under Sec.19 before the DRT, Delhi, so no proceedings under Insolvency & Bankruptcy Code can be initiated by the bank.

25. The above argument is without any basis. It is to be made clear that Sec.238 of the I & B Code, 2016 gives the overriding effect of the provision of I & B Code over anything inconsistent in addition to that contained in any other law for the time being in force or any instruction affecting by any such law.

26. Sec.238 of the I & B Code provides that the power given under this code which has overriding effect over all other laws. Therefore, if a proceeding is pending under Sec.19 before the DRT, Delhi, then it will not affect the initiation of corporate insolvency process under Sec.7 of the I & B Code.

27. Therefore, there is no force in the contention of the corporate debtor that by initiating a proceeding under Sec.19 of the Recovery of Debts due to Banks and Financial Institutions Act, 1993, the financial creditor has no power for initiating proceedings under Sec.7 of the I & B Code.

28. **Whether the corporate debtor has committed default in making payment of the debt?**

29. On perusal of the record, it appears that financial creditor has stated in the application that the applicant bank has granted debt of Rs.25 crore to the corporate debtor according to credit facility agreement dated 13/12/2013. Copy of the agreement is annexed with the petition as Annexure 5. This credit facility was amended vide Addendum of Amend Credit Facility Agreement dated 30/12/2013 which is Annexure 6 attached to the petition wherein re-payment schedule is given which is mentioned below: -

1 st	31 st August 2015	12.5% of loan
2 nd	30 th November 2015	12.5% of loan
3 rd	29 th February 2016	12.5% of loan
4 th	31 st May 2016	12.5% of loan
5 th	31 st August 2016	12.5% of loan
6 th	30 th November 2016	12.5% of loan
7 th	28 th February 2017	12.5% of loan
8 th	31 st May 2017	12.5% of loan

30. Above mentioned payment plan indicate that term loan of Rs.25 crore was repayable in eight equal instalments falling due at the end of 21st Month along with interest @ 13.75% per annum. As per repayment schedule in the credit facility agreement and the addendum agreement total amount was to be repaid by 31st May 2017. The applicant financial creditor has proved the above agreement and credit facility. The financial creditor has filed Annexure 5 and addendum agreement Annexure 6. The total debt amount claimed to be in default inclusive of overdue interest is Rs.30,26,92,543.77. It appears that the Rs.25,32,14,816.95

is due towards the repayment of principal amount and Rs.8,39,42,543.77 owing towards late interest calculated up to 10/10/2017. Calculation chart is given at Annexure 9 to the application. The date of default is 30/11/2015 for non-payment of interest of the second instalment of principal amount and interest.

31. The financial creditor has also annexed the copy of the computation relating to the default amount and days of default in respect of credit facility.

32. In this case, loan agreement has not been denied by the corporate debtor. It is an undisputed fact that as per the addendum agreement of the instalment of the loan was to be paid off by 31/5/2017 and the corporate debtor has defaulted from the payment of the second instalment, i.e. 30/11/2015, which is evident from the statement of account.

33. In the case of M/s. Innoventive Industries Ltd. v. ICICI Bank & Anr. 2017 SCC On Line SC 1025, Hon'ble Supreme Court has held that :

"27. The Code schemes to ensure that when a default takes place, in the sense that debt becomes due and is not paid, the insolvency resolution process begins. The default is defined in Section 3(12) in extensive terms as meaning non-payment of debt once it becomes due and payable, which includes non-payment of an even part thereof or an instalment amount. For the meaning of "debt", we have to go to Section 3(11), which in turn tells us that a debt means a liability of obligation in respect of a "claim" and for the meaning of "claim", we have to go back to Section 3(6) which defines "claim" to mean a right to payment even if it is disputed. The Code gets triggered the moment default is of rupees one lakh or more (Section 4). The corporate insolvency resolution process may be triggered by the corporate debtor itself or a financial creditor or operational creditor. A distinction is made by the Code between debts owed to financial creditors and operational creditors. A financial creditor has been defined under Section 5(7) as a person to whom a financial debt is owed, and a financial debt is defined in Section 5(8) to mean a debt which is disbursed against consideration for the time value of money. As opposed

to this, an operational creditor means a person to whom an operational debt is owed and an operational debt under Section 5(21) means a claim in respect of the provision of goods or services.

28. When it comes to a financial creditor triggering the process, Section 7 becomes relevant. Under the explanation to Section 7(1), default is in respect of a financial debt owed to any financial creditor of the corporate debtor - it need not be a debt owed to the applicant financial creditor. Under Section 7(2), an application is to be made under sub-section (1) in such form and manner as is prescribed, which takes us to the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016. Under Rule 4, the application is made by a financial creditor in Form 1 accompanied by documents and records required therein. Form 1 is a detailed form in 5 parts, which requires particulars of the applicant in Part I, particulars of the corporate debtor in Part II, particulars of the proposed interim resolution professional in part III, particulars of the financial debt in part IV and documents, records and evidence of default in part V. Under Rule 4(3), the applicant is to dispatch a copy of the application filed with the adjudicating authority by registered post or speed post to the registered office of the corporate debtor. The speed, within which the adjudicating authority is to ascertain the existence of default from the records of the information utility or by evidence furnished by the financial creditor, is important. This it must do within 14 days of the receipt of the application. It is at the stage of Section 7(5), where the adjudicating authority is to be satisfied that a default has occurred, that the corporate debtor is entitled to point out that a default has not occurred in the sense that the "debt", which may also include a disputed claim, is not due. A debt may not be due if it is not payable in law or in fact. The moment the adjudicating authority is satisfied that a default has occurred, the application must be admitted unless it is incomplete, in which case it may give notice to the applicant to rectify the defect within 7 days of receipt of a notice from the adjudicating authority. Under sub-section (7), the adjudicating authority shall then communicate

the order passed to the financial creditor and corporate debtor within 7 days of admission or rejection of such application, as the case may be."

34. On the basis of law laid down in the above case it is clear that when default takes place and debt becomes due and is not paid, the insolvency resolution process begins. The moment the adjudicating authority is satisfied that default has occurred, the application must be admitted unless it is incomplete. Here in this case the application is in proper format as prescribed under the I & B Code and is complete in all respect.

35. The name of the Insolvency Resolution Professional is recommended in the application with its registration number. The declaration of the resolution professional. Mr Anil Goel has been submitted along with his consent in Form 2 under Rule 9 of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016. As per declaration of proposed IRP no disciplinary proceeding is pending against him.

Thus by above discussion the petition deserves to be admitted.

ORDER

The petition filed by the financial creditor under Sec.7 of the Insolvency & Bankruptcy Code, 2016 is hereby admitted for initiating the Corporate Resolution Process and declare a moratorium and public announcement as stated in Sec.13 of the IBC, 2016.

The moratorium is declared for the purposes referred to in Sec.14 of the Insolvency & Bankruptcy Code, 2016. The IRP shall cause a public announcement of the initiation of Corporate Insolvency Resolution Process and call for the submission of claims under Sec.15. The public announcement referred to in clause (b) of sub-section (1) of Insolvency & Bankruptcy Code, 2016 shall be made immediately.

Moratorium under Sec.14 of the Insolvency & Bankruptcy Code, 2016 prohibits the following:

- 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 (54 of 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.

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 sub-section (1) shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.

The order of moratorium shall affect the date of such order till the completion of the corporate insolvency resolution process.

Provided that where at any time during the corporate insolvency resolution process period, if the Adjudicating Authority approves the resolution plan under sub-section (1) of Sec.31 or passes an order for liquidation of corporate debtor under Sec.33, the moratorium shall cease to have effect from the date of such approval or liquidation order, as the case may be.

Necessary public announcement as per Sec.15 of the IBC, 2016 may be made.

Mr Anil Goel; Registration No. is IBBI/IPA-001/IP-P00118/2017-2018-10253 of AAA Insolvency Professionals LLP, B-143-144, Lajpat Nagar - I, New Delhi - 110 024, email address aaa@aaainsolvency.com. Is appointed as Interim Resolution Professional for ascertaining the particulars of creditors and convening a Committee of Creditors for evolving a resolution plan.

The Interim Resolution Professional should convene a meeting of the Committee of Creditors and submit the resolution passed by the Committee of Creditors.

Let the copy of the order be sent to the Applicant/Financial Creditor as well as Corporate Debtor and IRP.

List the matter on 30th Nov 2017.

Sd
Jinan K.R.
Member (J)

Sd
V. P. Singh,
Member (J)

Signed on 16th November 2017