

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH
C.P. NO.1139/I&BP/NCLT/MAH/2017
Under Section 7 of IBC, 2016**

In the matter of

State Bank of India. Financial Creditor/Applicant

vs.

Monnet Ispat & Energy Limited.... Corporate Debtor/Respondent.

Order delivered on 18.7.2017

Coram: Hon'ble B.S.V. Prakash Kumar, Member (J)
Hon'ble V. Nallasenapathy, Member (T)

For the Financial Creditor: Mr. Chetan Kapadia, Mr. Dhananjay Kumar,
Mr. Spandan Biswal, Ms. Saloni Kapadia, Mr. Anush Mathkar,
Advocates, i/b Cyril Amarchand Mangaldas

For the Corporate Debtor: Mr. Zal Andhayarujina, Ms. Deepa Mani, Ms.
Ann Mathew, Advocates, i/b D. M. Legal ventures.

Per B. S. V. Prakash Kumar, Member (Judicial)

ORDER

It is a Company Petition filed by State Bank of India under Section 7 of the Insolvency and Bankruptcy Code, 2016 against the Corporate Debtor, namely Monnett Ispat and Energy Ltd, for this Corporate Debtor availed loan facility through fund based and non-fund based arrangements, thereafter this Corporate Debtor defaulted in making repayments of the loan availed. When this Corporate Debtor defaulted in making repayment, this applicant filed this application to initiate Insolvency Resolution Process against this Corporate Debtor on the ground that as on 21.6.2017 this Corporate Debtor failed to repay the outstanding balance of ₹1539,33,72,303.63 indebted to this creditor in relation to the loan facilities from this creditor and erstwhile Banks, namely, State Bank of Patiala, State Bank of

Mysore, State Bank of Bikaner and Jaipur, State Bank of Hyderabad, State Bank of Travancore availed, hence this petition.

Brief facts of the case:

1. The details of the facilities granted and disbursements made by the creditor and its erstwhile associate banks to the Corporate Debtor are set out as below:

PARTICULARS OF FINANCIAL DEBT						
1.	TOTAL AMOUNT OF DEBT GRANTED	<p>The details of all the Financial Debt granted by the Applicant are set out below:</p> <ol style="list-style-type: none"> 1. The Corporate Debtor was sanctioned rupee term loans for an aggregate amount of INR 225 crores (Rupees Two Hundred and Twenty Five Crores Only) under the Common Loan Agreement dated October 25, 2005 ("Common Loan Agreement I") by State Bank of Patiala, State Bank of Indore, State Bank of Mysore, State Bank of Travancore, UCO Bank and Syndicate Bank. Under the terms of the Common Loan Agreement I, the following Associate Banks of SBI had granted loans to the Corporate Debtor as follows: <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">Name of the Rupees Lender</th> <th style="text-align: center;">Disbursed Amount (Rupees in crores)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">State Bank of Patiala (erstwhile)</td> <td style="text-align: center;">75</td> </tr> </tbody> </table>	Name of the Rupees Lender	Disbursed Amount (Rupees in crores)	State Bank of Patiala (erstwhile)	75
Name of the Rupees Lender	Disbursed Amount (Rupees in crores)					
State Bank of Patiala (erstwhile)	75					

State Bank of Travancore (erstwhile)	40
Total	115

Copy of the Common Loan Agreement I has been annexed herewith and marked as **Exhibit 4**.

2. The Corporate Debtor was sanctioned a rupee term loan of INR 100 crores (Rupees One Hundred Crores Only) by State Bank of Bikaner and Jaipur on the terms and conditions as set out under the Agreement of Loan for Overall Limit dated June 29, 2013 ("**SBBJ Loan Agreement**"). Under the SBBJ Loan Agreement, the State Bank of Bikaner and Jaipur had disbursed a sum of INR 100 crores (Rupees One Hundred Crores Only) to the Corporate Debtor.

Copy of the SBBJ Loan Agreement dated June 29, 2013 has been annexed herewith and marked as **Exhibit 5**.

3. The Corporate Debtor was sanctioned rupee term loans for an aggregate amount of INR 400 crores (Rupees Four Hundred Crores Only) under the Common Loan Agreement dated June 28, 2014 ("**Common Loan Agreement II**") by State Bank of Bikaner and Jaipur, Oriental Bank of Commerce, Dena Bank and

Corporation Bank. Under the terms of the Common Loan Agreement II, the State Bank of Bikaner and Jaipur had disbursed a loan of INR 95,61,19,092.00 (Rupees Ninety Five Crores Sixty one Lakhs Nineteen Thousand and Ninety Two Only) to the Corporate Debtor.

Copy of the Common Loan Agreement dated June 28, 2014 has been annexed herewith and marked as **Exhibit 6**.

4. The Corporate Debtor was granted working capital facilities on the terms and conditions set out under the Working Capital Consortium Agreement dated March 30, 2015 ("**Working Capital Consortium Agreement**") by State Bank of Patiala, State Bank of Bikaner and Jaipur, Punjab National Bank, State Bank of Mysore, State Bank of India and IDBI Bank Limited. Under the Working Capital Consortium Agreement, the Corporate Debtor was granted working capital facilities by SBI and its Associate Banks the outstanding disbursed amounts of which, as on June 21, 2017, are as follows:

Bank	Disbursed Amount
State Bank of Patiala (erstwhile)	INR 5,05,92,49,785.22

State Bank of India	INR 3,71,89,77,496.15
State Bank of Mysore (erstwhile)	INR 1,29,92,31,192.92
State Bank of Bikaner & Jaipur (erstwhile)	INR 1,82,40,94,470.38
Total	INR 11,90,15,52,944.67

Copy of the Working Capital Consortium Agreement has been annexed herewith and marked as **Exhibit 7**.

In addition to the above, SBI alongwith the Associate Banks have also issued, as of June 21, 2017, letters of credit and bank guarantees for an aggregate amount equal to INR 27,67,51,742 (Rupees Twenty Seven Crores Sixty Seven Lakhs Fifty One Thousand Seven Hundred and Forty Two Only) under the Working Capital Consortium Agreement.

5. The Corporate Debtor was granted a rupee term loan / corporate loan facility of INR 800 crores (Eight Hundred Crores Only) on the terms and conditions set out under the Facility Agreement dated 30 March 2015 ("**Facility Agreement**") by State Bank of Patiala, State Bank of Mysore, State Bank of Bikaner and Jaipur, State Bank of Hyderabad, Vijaya Bank,

Indian Bank and Bank of Maharashtra. Under the Facility Agreement, the Associate Banks granted loans to the Corporate Debtor as follows:

Bank	Disbursed Amount (Rupees in crores)
State Bank of Patiala (erstwhile)	INR 30,00,00,000.00
State Bank of Hyderabad (erstwhile)	INR 34,00,00,000.00
State Bank of Bikaner and Jaipur (erstwhile)	INR 28,08,25,000.00
State Bank of Mysore (erstwhile)	INR 19,00,00,000.00
Total	INR 1,11,08,25,000.00

Copy of the Facility Agreement along with the Addendum Agreement dated April 10, 2015 has been annexed herewith and marked as **Exhibit 8**.

6. The Corporate Debtor was sanctioned the facility (comprising of refinance and part drawdown on existing bilateral agreements) for an aggregate of INR 16,82,66,00,000 (Rupees One Thousand Six Hundred and Eighty Two Crores and Sixty Six Lakhs Only) on the terms and condition set out under the Facility Agreement dated June 22, 2015 ("Refinancing Facility Agreement") by

State Bank of Patiala, Bank of India, Bank of Maharashtra, Corporation Bank, Dena Bank, IDBI Bank Limited, Indian Bank, Indian Overseas Bank, L&T Infrastructure Finance Company Limited, Oriental Bank of Commerce, State Bank of Bikaner and Jaipur, State Bank of Hyderabad, UCO Bank, United Bank of India, Vijaya Bank. The details of the amounts disbursed by the Associate Banks under the Refinancing Facility Agreement has been listed below:

Bank	Disbursed Amount of ISP Refinance Facility
State Bank of Patiala (erstwhile)	INR 32,46,19,385.00
State Bank of Bikaner and Jaipur (erstwhile)	INR 50,00,00,000
State Bank of Hyderabad (erstwhile)	INR 2,00,00,00,000* *The total sanctioned and disbursed amount of INR 200,00,00,000 (Rupees Two Hundred Crores Only) provided by State Bank of Hyderabad to the Corporate Debtor

			<p>under the Agreement of Loan for Overall Limit dated December 29, 2010 was partly repaid and the remaining outstanding of INR 1,02,00,00,000 (Rupees One Hundred and Two crores only) was deemed to form part of the disbursements under the Refinance Facility Agreement dated June 22, 2015.</p>
		<p>Total</p>	<p>INR 2,82,46,19,385</p>
		<p>Copy of the Refinancing Facility Agreement has been annexed herewith and marked as Exhibit 9. Copy of the Agreement of Loan for Overall Limit dated December 29, 2010 between the Corporate Debtor and the State Bank of Hyderabad has been annexed herewith as Exhibit 10.</p> <p>7. The Corporate Debtor was sanctioned an Export Performance Bank Guarantee Facility on the terms and conditions set out under the Guarantee Facility Agreement dated June 22, 2015 to the extent of USD 27,50,00,000 (United State Dollars Two Hundred Seventy Five Million Only) which shall in no event</p>	

exceed its rupee equivalent of INR 15,91,00,00,000 (Rupees One Thousand Five Hundred and Ninety One Crores Only) ("**Guarantee Facility Agreement**") by State Bank of Patiala, Indian Overseas Bank, Union Bank of India, Punjab National Bank, Oriental Bank of Commerce, State Bank of Bikaner and Jaipur, IDBI Bank Limited, State Bank of Mysore, Dena Bank, State Bank of Hyderabad, Vijaya Bank, Bank of India and Indian Bank. The details of the amounts disbursed as rupee term loans by the Associate Banks upon invocation of guarantee issued under the Guarantee Facility Agreement are listed below:

Bank	Disbursed Amount
State Bank of Patiala (erstwhile)	INR 102,89,53,491.00
State Bank of Hyderabad (erstwhile)	INR 89,33,55,767.00
State Bank of Mysore (erstwhile)	INR 105,70,43,823.00
Total	INR 2,97,93,53,081

Copy of the Guarantee Facility Agreement dated June 22, 2015 has been annexed herewith as **Exhibit 11**.

8. State Bank of Hyderabad (erstwhile) and State Bank of Patiala (erstwhile) have

		<p>subscribed to Secured Redeemable Non-Convertible Debentures for an aggregate principal value of INR 15,00,00,000 (Rupees Fifteen Crores Only), issued by Corporate Debtor ("NCDs"), a certificate of outstandings in respect of principal amounts of which is attached as Exhibit 12. Copies of the Disclosure Document dated January 7, 2013 issued by the Corporate Debtor to the holders of the NCDs ("Disclosure Document"), the Debenture Trust Deed dated January 15, 2014 between the Corporate Debtor and IL&FS Trust Company Limited (as the Debenture Trustee) ("Debenture Trust Deed"), the termsheet for the NCDs, and the list of holders of NCDs with their dates of allotment are attached herewith and marked as Exhibit 12A, Exhibit 12B, Exhibit 12C, and Exhibit 12D respectively.</p>
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2. Since State Bank of Patiala, State Bank of Mysore, State Bank of Bikaner and Jaipur, State Bank of Hyderabad, State Bank of Travancore have been merged with State Bank of India, with effect from 1.4.2017, the resulting bank, i.e. State Bank of India has filed this Petition for initiation of Insolvency Resolution Process on the ground that this Debtor defaulted to repay ₹1539,33,72,303.63 was due outstanding as on 21.6.2017.

3. The Financial Creditor mentioned the details and dates of disbursement which are as follows:

Sr. No.	Facility	Disbursed amount (Rs.)	Date of Disbursement
1.	Common Loan Agreement dated 25.10.2005		

	State Bank of Patiala	18,75,000.00	20.12.2005
	Limit – INR 75,00,00,000.00	7,50,00,000.00	27.12.2005
		7,00,000.00	9.1.2006
		13,12,50,000.00	25.9.2006
		13,12,50,000.00	21.11.2006
		7,50,00,000.00	22.1.2007
		18,75,00,000.00	2.3.2007
		7,50,00,000.00	16.4.2007
		7,50,00,000.00	28.09.2007
	Total Drawn from State Bank of Patiala	75,00,00,000.00	
	State Bank of Travancore	4,00,00,000.00	6.7.2006
	Limit – Rs.40,00,00,000.00	7,00,00,000.00	20.11.2006
		7,00,00,000.00	27.11.2006
		4,00,00,000.00	5.2.2007
		10,00,00,000.00	13.3.2007
		4,00,00,000.00	10.5.2007
		4,00,00,000.00	1.11.2007
	Total drawn from State Bank of Travancore	40,00,00,000.00	
	Total amount disbursed under the Common Loan Agreement dated 25.10.2005	1,15,00,00,000	
2.	Agreement of Loan for Overall Limit dated 29.6.2013		
	State Bank of Bikaner & Jaipur	100,00,00,000.00	29.6.2013
	Limit – Rs.100,00,00,000.00		
3	Common Loan Agreement dated 28.6.2014		
	State Bank of Bikaner & Jaipur	31,17,50,000.00	24.1.2014
		22,75,00,000.00	28.1.2014
	Limit – Rs.100,00,00,000.00	5,95,48,223.00	19.2.2014
		4,63,11,016.00	22.2.2014
		6,42,90,761.00	20.5.2014
		13,92,19,092.00	2.6.2014
		6,25,00,000.00	11.09.2014

		4,50,00,000.00	27.09.2014
	Total Drawn from State Bank of Bikaner & Jaipur	95,61,19,092.00	
4.	Working Capital Consortium Agreement dated 30.3.2015		
	State Bank of India Limit – Rs.312,00,00,000.00 Last Renewal Date 26.7.2016	The total disbursed amounts as on 21.6.2017 is Rs.371,89,77,496.15	26.7.2016
	State Bank of Patiala Limit – Rs.490,00,00,000.00 Last Renewal Date 22.9.2016	The total disbursed amounts as on 21.6.2017 is Rs.505,92,49,785.22	4.10.2016
	State Bank of Mysore Limit – Rs.84,78,00,000.00 Last Renewal Date 19.12.2016	The total disbursed amounts as on 21.6.2017 is Rs.129,92,31,192.92	-
	State Bank of Bikaner & Jaipur Limit – Rs.130,00,00,000.00 Last Renewal Date 30.11.2016	The total disbursed amounts as on 21.6.2017 is Rs.182,40,94,470.38	-
	Total drawn amounts under the Working Capital Consortium dated March 30, 2015 as on June 21, 2017	The total disbursed amounts under the Working Capital Facility as on 21 June, 2017 is Rs.1190,15,52,944.67	
5.	Facility Agreement dated 30.3.2015		
	State Bank of Patiala Limit – Rs.30,00,00,000.00	30,00,00,000.00	31.12.2014
	State Bank of Hyderabad Limit – Rs.34,00,00,000.00	34,00,00,000.00	12.2.2015
	State Bank of Mysore Limit – Rs.19,00,00,000.00	19,00,00,000.00	30.1.2015

	State Bank of Bikaner & Jaipur	8,50,00,000.00	23.4.2015
		10,50,00,000.00	23.4.2015
	Limit – Rs.34,00,00,000.00	2,10,00,000.00	26.5.2015
		86,25,000.00	29.5.2015
		1,12,00,000.00	30.6.2015
		5,00,00,000.00	26.11.2015
	Total Drawn from State Bank of Bikaner & Jaipur	28,08,25,000.00	
	Total drawn under the Facility Agreement dated March 30, 2015	1,11,08,25,000.00	
6.	Guarantee Facility Agreement dated 22.6.2015		
	State Bank of Patiala	102,89,53,491.00	27.5.2016
	Limit – Rs.103,50,00,000.00 (USD 98.00 Crs.)		
	State Bank of Hyderabad	89,33,55,767.00	31.5.2016
	Limit – Rs.90,00,00,000.00 (USD 85.00 Crs.)		
	State Bank of Mysore	105,70,43,823.00	29.12.2016
	Limit – Rs.105,70,43,823.00 (USD 100.00 Crs.)		
	Total drawn under the Guarantee Facility Agreement dated June 22, 2015	2,97,93,53,081	
7.	Refinancing Facility Agreement dated 22.6.2015		
	State Bank of Patiala	32,46,19,385.00	21.8.2015
	Limit – Rs.42,00,00,000.00		
	State Bank of Hyderabad	50,00,00,000.00	1.3.2011
		40,00,00,000.00	6.4.2011
	Limit – Rs.200,00,00,000.00*	60,00,00,000.00	10.10.2011
	*The total sanctioned and disbursed amount of Rs.200,00,00,000 provided by	40,00,00,000.00	25.10.2012
		5,00,00,000.00	17.12.2012

	State Bank of Hyderabad to the Corporate Debtor under the Agreement of Loan for Overall Limit dated December 29, 2010 was partly repaid and the remaining outstanding of Rs.102,00,00,000 was deemed to form part of the disbursements under the Refinance Facility Agreement dated 22.6.2015.	5,00,00,000.00	24.12.2012
	Total Drawn from State Bank of Hyderabad	200,00,00,000.00	
	State Bank of Bikaner & Jaipur	20,00,00,000.00	27.6.2015
	Limit – Rs.50,00,00,000.00	30,00,00,000.00	17.7.2015
	Total drawn from State bank of Bikaner and Jaipur	50,00,00,000.00	
	Total drawn under the Refinancing Facility Agreement dated 22.6.2015	2,82,46,19,385.00	
8.	Non Convertible Debentures	15,00,00,000	2013
	Total	22,07,24,69,452.67	

4. The amounts claimed to be in default and the dates of which the default occurred are as follows:

Name of the Bank	Default Amount	Date of Default
Common Loan Agreement I		
State Bank of Patiala	3,31,95,056.16	31.1.2016
State Bank of Travancore	4,37,37,086.67	31.7.2015
State Bank of Bikaner and Jaipur	66,89,41,228.60	30.11.2015
Common Loan Agreement II	18,16,07,013.16	31.7.2015
Working Capital Consortium Agreement		
State Bank of India	4,25,42,41,232.15	21.4.2016
State Bank of Patiala (erstwhile)	5,65,80,84,124.00	31.7.2015
State Bank of Mysore (erstwhile)	1,41,85,63,149.00	31.1.2016
State Bank of Bikaner and Jaipur (erstwhile)	2,16,42,24,724.00	31.8.2015

Facility Agreement		
State Bank of Patiala (erstwhile)	6,49,99,309.00	31.1.2016
State Bank of Hyderabad (erstwhile)	2,61,79,416.96	30.11.2015
State Bank of Mysore	2,37,70,659.83	29.2.2016
State Bank of Bikaner and Jaipur (erstwhile)	6,27,89,854.30	31.1.2016
Guarantee Facility Agreement		
State Bank of Patiala (erstwhile)	22,58,39,517.39	27.5.2016
State Bank of Hyderabad (erstwhile)	6,11,20,873.93	31.5.2016
State Bank of Mysore (erstwhile)	10,29,42,675.09	27.12.2016
Refinance Facility Agreement		
State Bank of Patiala (erstwhile)	6,97,69,147.95	31.1.2016
State Bank of Hyderabad (erstwhile)	4,84,45,950.00	29.2.2016
State Bank of Bikaner and Jaipur (erstwhile)	10,92,95,672.58	31.1.2016
Refinance Facility Agreement		
State Bank of Patiala (erstwhile)	10,93,45,238.80	31.12.2016
State Bank of Hyderabad (erstwhile)	6,62,80,374.06	30.6.2015

5. The Financial Creditors has given particulars of various securities created by it in relation to the facility given to the Corporate Debtor as mentioned in Exhibit 15 to Exhibit 27A and the estimated value on which security has been created are as follows:

- (i) Current Assets – Rs.20,07,53,39,593
- (ii) Immovable property and other movable assets – Rs.66,83,73,82,068

6. To prove the factum of default, this Financial Creditor has filed the status classification report of the Corporate Debtor issued by TransUnion CIBIL dated 22.6.2017 for disclosing asset classification of the Corporate Debtor specifying it as doubtful debt; to collaborate further classification report, the Financial Creditor has

filed certificate under Section 2A of the Bankers' Books Evidence Act alongwith statement of account of the Debtor Company maintained by the Creditor, apart from this the Creditor annexed notice of default dated 21.6.2017 issued by the Creditor to the Corporate Debtor advising the Corporate Debtor to pay the amount in default/overdue aggregating to ₹1536,77,46,690.77 immediately because earlier initiated Corrective Action Plan (CAP) and Strategic Debt Restructuring (SDR) have already failed, therefore, the entire outstanding amount 2240,63,98,432.77 has also become due and payable. It has been further stated that the company's credit facilities with the creditor are classified as Non performing and as per the extant RBI's instruction the accounts stand classified under 'Doubtful' category. The Creditor also filed copy of audited financial statements of the corporate Debtor for year ending 31.3.2016, disclosing the debt liability against the debtor. It has also filed copies of system generated records as on 26.6.2017 disclosing irregularities and status of cash credit facilities availed by the Corporate Debtor from SBI and its erstwhile associate banks in reference to the account numbers 10277791525 (SBI), 55055198055 (erstwhile SBOP), 64144397358 (erstwhile SBM) and copy of system generated record of 27.6.2017 disclosing irregularities and status of cash credit facilities availed by the Corporate Debtor from SBI and its erstwhile associate banks in reference to following account number : 51025567915 (erstwhile SBBJ), to prove further, the creditor has filed a copy of notice dated 4.7.2017 issued by Vistra ITCL, Debenture Trustee for the Non Convertible Debentures (NCDs) to the Corporate Debtor, notifying default and requiring immediate payments of all amounts outstanding in respect of NCDs. The creditor has given the proposed Insolvency Resolution professional mentioning the name of Mr. Sumit Binani and also written communication from IRP as set out in Form 2.

7. The Creditor further submits that a winding up company petition being COMP No.21/2015 was filed by erstwhile State Bank of Travancore against the Corporate Debtor before the High Court of Chhattisgarh, Bilaspur. The judgement dated March 9, 2017 passed by the High Court of Chhattisgarh has been annexed and marked as Exhibit 28 permitting the creditor to approach the court for winding up in the event of failure of Strategic Debt Restructuring (SDR), in respect of the Corporate Debtor, having subsequently the implementation of the SDR scheme in respect of the Corporate Debtor failed, the creditor herein moved this application.

8. Since the Creditor has mentioned the default amount as ₹1539,33,72,303.63 as on 21.6.2017, and for having the creditor furnished all details required evidencing and the Corporate Debtor availing loans and thereafter defaulted in making repayment, in support of the records available, the Creditor prays this Bench to initiate Corporate Insolvency Resolution process against this Corporate Debtor. For the record showing amendment of facility Agreements dated 30.12.2014, 30.3.2015 and 22.6.2015 and as amended from time to time the facility agreements entered into and thereafter, initiation of CAP and SDR and within limitation, this bench hereby holds that the claim in default is within limitation.

9. On the submissions made by the counsel appearing on behalf of the Petitioner, the Corporate Debtor Counsel, admitting the claim made by petitioner/Creditor, submits that since there is a prospective investor to take over this debtor company as going concern, he submits that the debtor may be permitted to place this information before the Insolvency Resolution professional (IRP).

10. In view of this submission, this Bench hereby holds that it is needless to say that the promoters are not prohibited from placing such information with IRP and if at all this information is placed before the IRP, the said IRP will submit the same before the Committee of Creditors (COC).

11. In view of the same, this Bench hereby admits this Petition prohibiting all of the following of item-I, namely:

- I (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 Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act);
- (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.

- (II) That the supply of essential goods or services to the corporate debtor, if continuing, shall not be terminated or suspended or interrupted during moratorium period.
- (III) That the provisions of sub-section (1) of Section 14 shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
- (IV) That the order of moratorium shall have effect from 18.7.2017 till the 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 corporate debtor under section 33, as the case may be.
- (V) That the public announcement of the corporate insolvency resolution process shall be made immediately as specified under section 13 of the Code.
- (VI) That this Bench hereby appoints Mr. Sumit Binani, Room No.6, 4th Floor 24, Commerce House, Ganesh Chandra Avenue, Kolkata 700013, Registration No. IBBI/IPA-001/IP-N00005/2016-2017/10025 as Interim Resolution Professional to carry the functions as mentioned under Insolvency & Bankruptcy Code.

12. Accordingly, this Petition is admitted.

13. The Registry is hereby directed to communicate this order to both the parties within seven days from the date order is made available.

Sd/-
V. NALLASENAPATHY
Member(Technical)

Sd/-
B. S. V. PRAKASH KUMAR
Member (Judicial)