

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

**CP (1B) No.36/Chd/CHD/2017.
Under Section 10 of IBC, 2016.**

In the matter of:

**Shivek Labs Limited
Plot No.104, Industrial Area Phase-I
Chandigarh 160002.**

....Corporate Debtor/ Applicant.

Order delivered on: 06.07.2017

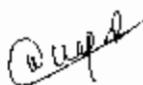
Coram: HON'BLE MR. JUSTICE R.P.NAGRATH, MEMBER (JUDICIAL).

For the Petitioner: Mr.G.S.Sarin, Practising Company Secretary.

ORDER

This is an application filed by Shivek Labs Limited, a 'Corporate Debtor' itself in Form 6 as prescribed by sub-rule (1) of Rule 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 (for brevity 'the Rules') for initiating corporate insolvency resolution process under Section 10, 13 and 14 of the Insolvency and Bankruptcy Code, 2016 (for brevity 'the Code') at the instance of the Applicant/Corporate Debtor. The 'Applicant/Corporate Debtor' also falls within the terms "Corporate Debtor" as defined in sub-section (5) of Section 5 of 'the Code'.

2. It is represented by Mr. G.S. Sarin, Practising Company Secretary that the applicant Company was incorporated on 10.02.2003 with the Registrar of Companies,



Punjab, Himachal Pradesh and Chandigarh at Jalandhar. It is stated that the applicant has been allotted CIN No. U24232CH2003PLC25785. It is further submitted by Mr. Sarin that the registered office of the 'Corporate Debtor' is situated at Chandigarh and therefore, this Bench has the territorial jurisdiction to entertain and dispose of this petition.

3. The authorised share capital of Applicant/Corporate Debtor is ₹5,00,00,000/- i.e, 50,00,000 equity shares of ₹10/- each and its paid up capital is ₹4,85,54,230/- i.e 4855423 equity shares of ₹10/- each .There are presently three Directors of the Applicant Company, viz. Mr Sunil Guglani, Mrs. Suman Guglani and Mr Suhail Guglani. The list of directors with their distinct DIN numbers has been filed at Page 598 of the application. There are in all 34 shareholders of the company, as per list of shareholders at Annexure VI(F) Page 512.

4. Annexure VII-A is the extract of the Board Resolution dated 30.04 2017 authorizing Mr. Sunil Guglani, Director of the Company to make an application u/s 10 of the Code and Rules framed thereunder and to initiate corporate insolvency resolution process of the company before the Tribunal. He has also been authorized to accept notice on behalf of the corporate debtor/applicant. The application in Form 6 is filed by the 'Corporate Debtor' through Mr.Sunil Guglani, Promoter Director and contents of the application are supported by his affidavit. At serial no. 7 of Part-I of the application Form, the name and address of Mr.Sunil Guglani is given as the person authorized to accept service of process on behalf of the Corporate Debtor/Applicant.

5. It is further represented that the 'Applicant Company' has the following Financial and Operational Creditors:

Sr.No	Name of the Bank / Unsecured creditors	Address	Total debt(in Rupees)	Amount in default(In Rupees)
	SECURED CREDITORS			
1.	Punjab National Bank	Large Corporate Branch, Sector 17- B, Chandigarh-160017	Debt raised as per sanction letter dt.28.3.2015 CC Limits: ₹17.33 crs WCTL-I: ₹36.67 crs WCTL-II: ₹04.47 crs WCTL-III: ₹00.79 crs FITL: ₹00.37 crs FITL: ₹07.66 crs TL: ₹02.42 crs Total: ₹69.71 crs Amount outstanding as per books: ₹69.71 crs.	₹69.78crs
2	Canara Bank	Large Corporate Branch, Plot No.01, Sector-34A, Chandigarh 160034	Debt raised as per sanction letter dt.29.6 2015 CC Limits: ₹04.81 crs WCTL-I: ₹08.00 crs	₹39.04 crs

Aug 2017

			WCTL-II. ₹19.00 crs TL ₹04.63 crs Total. ₹36.44 crs Amount outstanding as per books: ₹42.07 crs.	
3.	IDBI Bank	SCO 55-56-57, Sector-8C, Chandigarh-160018	Debt raised as per sanction letter dt. 30.03.2015 CC Limits: ₹00.80 crs FITL: ₹1.05 crs WCTL: ₹6.20 crs Total: ₹8.05 crs Amount outstanding as per books: ₹8.79 crs	₹8.40 crs
	TOTAL DEBT RAISED (FINANCIAL CREDITORS)		₹114.20 crs	₹117.22 crs
	Amount as per books (Financial Creditors)		₹120.57 crs	
	OPERATIONAL CREDITORS			
	Govt. Departments		Total debt (dues) raised: ₹00.17 crs Amount as per books: ₹00.17 crs	₹00.10 crs
	Raw Material Suppliers		Total debt (dues) raised: ₹12.18 crs	₹02.15 crs



		Amount as per books: ₹12.18 crs	
	Workers/Employees	Total debt (dues) raised: ₹00.24 crs Amount as per books: ₹00.24 crs	Nil
	Service providers	Total debt (dues) raised: ₹00.11 crs Amount as per books: ₹00.11 crs	₹0.03 crs
	Total debt raised from operational creditors	Total debt (dues) raised: ₹12.71 crs Amount as per books: ₹12.71 crs	₹02.28 crs
	TOTAL DEBT RAISED (FINANCIAL AND OPERATIONAL CREDITORS)	TOTAL DEBT RAISED: ₹126.91 crs. AMOUNT AS PER BOOKS: ₹133.28 crs.	₹119.50 crs

6. Mr. G.S Sarin, the authorized representative of the "Applicant/Corporate Debtor" further represents that due to the defaults committed in payment of dues of Punjab National Bank, a notice dated 10.08.2016 was issued under Section 13(2) of Securitization and Reconstruction of Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act, 2002) for an amount of ₹69.78 crores. Similarly, copies of notices issued by the other banks of different dates Section 13(2) of SARFAESI, 2002 have also been attached. Applicant/Corporate Debtor further represents that due to the defaults committed in payment of dues of the Canara Bank and IDBI Bank issued notice under Section 13(2) of SARFAESI Act, 2002 was issued for an amount of ₹39.03 crs and ₹08.40

W. S. Sarin

crs respectively [Annexure I(F) and Annexure I(I)] respectively. The Applicant/Corporate Debtor has annexed with the application, only one combined notice under section 13(4) of SARFAESI Act, 2002 dated 10.01.2017 issued by Punjab National Bank for an amount of ₹117,22,20,961.91 [Annexure I(C)]. This notice included the following details of credit facilities availed by the corporate applicant:

1. Punjab National Bank	₹69.78 crores (Approx.)
2. Canara Bank	₹39.03 crores(Approx.)
3. IDBI Bank Ltd.	₹08.40 crores(Approx.)

The total outstanding amount as per notices issued by the financial creditors in terms of notices under section 13(2) of SARFAESI Act 2002, calculated up to 30.06.2016, 31.08.2016 and 30.09.2016, respectively is stated to be ₹117,22,20,961.91 as evident from the notice Annexure-I (C) dated 10.01.2017 issued under section 13(4) of the said Act.

7. The 'Applicant/Corporate Debtor' has also proposed the name of Interim Resolution Professional as Mr. Arora Vivek Kumar, resident of House No.629, Sector 16-D, Chandigarh 160016, email- vivekkrora1@gmail.com Registration No, IBBI/IPA-001/IP-00584/2016-17/1400. Mr. G.S. Sarin, PCS has handed over copy of certificate of registration issued by the Insolvency and Bankruptcy Board of India which is valid w.e.f 30.05.2017 and his new registration no is IBBI/IPA-001/IP-P00122/2017-18/10264. The same be taken on record. The Corporate-Debtor/Applicant attached the written communication (Annexure-III) of the proposed Insolvency Professional in Form No.2 of the Rules to act as Insolvency Professional, if an order admitting the instant petition is passed. Insolvency Professional has also declared that he is eligible to be appointed as a resolution professional in respect of 'Corporate Debtor' in accordance with the

Arora

provisions of the Insolvency and Bankruptcy' Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. He has also declared that no disciplinary proceedings are pending against him with the Board or Indian Institute of Insolvency Professionals of ICAI. It is also declared that Mr. Arora Vivek Kumar is not presently serving as Interim Resolution Professional/Resolution Professional/ Liquidator in any proceedings. Mr. Arora Vivek Kumar in his declaration has furnished complete information with regard to the paragraph (vi) of Form 2 to the effect that (a) he is eligible to be appointed as an Insolvency Resolution Professional of the applicant in terms of Regulation 3 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons), Regulations 2016; (b) he is not a related party of the Applicant Company; and (c) he is not an employee or promotor or a partner etc. of the Applicant Company. He further undertakes to abide by the Code of Conduct set out by Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons), Regulations 2016.

8. It is further represented that the 'Applicant/Corporate Debtor' has committed a default in repayment of its debts, which is evident from the fact that reference was earlier registered with erstwhile Board for Industrial and Financial Reconstruction (BIFR) under section 15(1) of the Sick Industrial Companies (Special Provisions) Act, 2003 vide case No.168/2015, which stood abated in view of the enforcement of Sick Industrial Companies (Special Provisions) Repeal Act, 2003 with effect from 01.12.2016. (Page no 593 of the paper book). It is also represented by the Applicant/Corporate Debtor that the Board of Industrial and Financial Reconstruction (BIFR) also issued an order dated 19.08.2016, copy of which is at page 593 to 596. It is submitted that the instant

Arora Vivek

petition has been filed in terms of eighth Schedule of the 'Code' as provided in Section 252 thereof. Eighth schedule further says that no fees shall be payable, if a reference is made under the Code within 180 days from the commencement of the 'Code', in case above proceedings under SICA have abated due to its repeal.

9. It is also represented that the applicant/ corporate debtor has provided following securities to the financial creditors details of which are given in the tabulated form, hereunder:

S.no	Name of Bank	Nature of Charge	Details of Assets/securities	Property address and details	Estimated value
1	Punjab National Bank	Charge with consortium bank	Charge on entire current assets of the company both present and future		₹38.28 (as per Balance Sheet)
		Equitable mortgage	entire land and building, plant and machinery (existing and proposed) and other fixed assets		
			land and building of corporate applicant	Village Kishanpura, Baddi — Nalagarh Road, Baddi (H.P) [Annexure VI(A)]. Khasra No.673/1, Area 2 Bigha	₹17.22 crs (as per Valuation Report dated 31.01 2015)
		Collateral Security	Equitable Mortgage of partially constructed land in the name of Smt. Suman Guglani (Also mortgaged for M/s Super Multicolor Printers Private Limited (group company)	Khasra No.32/11, 33/15/2 measuring 278 sq.yds. at Village Chhabal, Distt. Amritsar	₹0.32 crs (as per Valuation Report dated 31.01 2015)

Accepted

			Equitable Mortgage of House in the name of Smt. Suman Guglani	H.No.20, Sector 16, Panchkula (Haryana) measuring 300 sq.yds.	₹3.44 crs (as per Valuation Report dated 31.01.2015)
			Equitable Mortgage of House in the name of Sh. Sunil Guglani, Smt. Suman Guglani & Sh. Suhail Guglani.	H No.86, Sector 7, Panchkula (Haryana) measuring 846 sq.yds.	₹18.21crs (as per Valuation Report dated 16.09.2014)
			Equitable Mortgage of House in the name of Sh. Sunil Guglani, Smt. Suman Guglani & Sh. Suhail Guglani.	H. No.45, Sector 17, Panchkula (Haryana)	₹6.79crs (as per Valuation Report dated 04.10.2014)
			Second pari pasu charge over the entire block of assets of M/s Super Multicolor Printers Private Limited., Baddi, Nalagarh Highway, Kishanpura, Himachal Pradesh		Residual value-nil (as per Part III, Column 2 of Form No.6)
			Second pari pasu charge over the entire block of assets of M/s York Polymers, Plot No. 656, Baddi, Kishanpura, Himachal Pradesh.		Residual value-nil (as per Part III, Column 2 of Form No.6)
2.	Canara Bank		Charge on entire current assets of the company both present and future		₹38.28 (as per Balance Sheet)
		Collateral Security	Entire land and building, plant and machinery (existing and proposed) and other fixed assets	Village Kishanpura, Baddi — Nalagarh Road, Baddi (H.P) Measuring 2 Bigha	₹17.22crs (as per Valuation Report dated 28.01.2015)
		Common Collateral Security	Equitable Mortgage of house	H.No 20, Sector 16, Panchkula (Haryana)	₹3.44crs (as per Valuation Report dated 31.01.2015)

				measuring 300 sq.yds.	
			Equitable Mortgage of residential house	H. No.86, Sector 7, Panchkula (Haryana) measuring 846 sq.yds.	₹18.21crs (as per Valuation Report dated 16.09.2014)
			Equitable Mortgage of partially constructed land	Khasra No 32/11 33/15/2 at Village Chhabal, Distt. Amritsar	₹0.29crs (as per Valuation Report dated 31.01.2015)
			Hypothecation of entire block of assets of M/s York Polymers along with Central Bank of India and Punjab National Bank.		Residual value-nil (as per Part III, Column 2 of Form No.6)
			Hypothecation of entire block of assets of M/s York Polymers along with Central Bank of India.		Residual value-nil (as per Part III, Column 2 of Form No.6)
3.	IDBI Bank	Charge with consortium bank	Charge on entire current assets of the company both present and future		₹38.28 (as per Balance Sheet ending on 27.05.2017)
		Collateral Security	Entire land and building in the name of the company	Village Kishanpura, Baddi — Nalagarh Road, Baddi (H.P.) measuring 2 Bigha	₹17.22crs (as per Valuation Report dated 31.01.2015)
		Common Collateral Security	Partially constructed land	Khasra No.32/11 33/15/2 at Village Chhabal, Distt. Amritsar	₹0.29crs (as per Valuation Report dated 31.01.2015)
		Common Collateral Security	Residential House	H No.20, Sector 16, Panchkula (Haryana)	₹03.44crs (as per Valuation Report dated 31.01.2015)

			measuring 300 sq.yds.	
		Equitable Mortgage of residential house	H. No.86, Sector 7, Panchkula (Haryana) measuring 846 sq.yds.	₹18.21crs (as per Valuation Report dated 16.09.2014)
		Hypothecation of entire block of assets of M/s Super Multicolor Printers Pvt Ltd.		Residual value-nil (as per Part III, Column 2 of Form No.6)
		Hypothecation of entire block of assets of M/s York Polymers		Residual value-nil (as per Part III, Column 2 of Form No.6)
		Pledge of balance free held equity shares of the company.		Residual value-nil (as per Part III, Column 2 of Form No.6)

10. Apart from the above, corporate guarantees and personal guarantees were also given by 3 persons details of which are tabulated hereunder:

S.No	Name	Nature of guarantee	Relation with the Company
1.	Mr. Sunil Guglani	Personal guarantee	Promoter Director

Signature

2.	Mrs. Suman Guglani	Personal guarantee	Promoter Director
3.	Mr. Suhail Guglani	Personal guarantee	Promoter Director
4.	M/s York Polymers	Corporate Guarantee	
5.	M/s Super Multicolor Printers Private Limited	Corporate Guarantee	

11. The corporate debtor/ applicant has also attached certificate of creation/modification of charge for consortium of Banks issued by the Registrar of Companies as Annexure I(K) (colly). The Corporate-Applciant has also filed the valuation report in respect of land and building; plant and machinery Annexure I(L) to Annexure I(P).

12. I have heard the authorized representative of the corporate debtor/applicant and perused the record with the assistance of the Authorised Representative of the Corporate-Applciant.

W. Gupta

13. I have perused the instant application filed in form 6 in terms of Section 10 of 'the Code' by the Corporate Debtor which is complete in all respects. Section 10 of the 'Code' is extracted herein under:

(1) *Where a corporate debtor has committed a default, a corporate applicant thereof may file an application for initiating corporate insolvency resolution process with the Adjudicating Authority.*

(2) *The application under sub-section (1) shall be filed in such form, containing such particulars and in such manner and accompanied with such fee as may be prescribed.*

(3) *The corporate applicant shall along with the application furnish the information relating to—*

(a) *its books of account and such other documents relating to such period as may be specified; and*

(b) *the resolution professional proposed to be appointed as an interim resolution professional.*

(4) *The Adjudicating Authority shall, within a period of fourteen days of the receipt of the application, by an order—*

(a) *admit the application, if it is complete; or*

(b) *reject the application, if it is incomplete.*

Provided that Adjudicating Authority shall, before rejecting an application, give a notice to the applicant to rectify the defects in his application within seven days from the date of receipt of such notice from the Adjudicating Authority.

(5) *The corporate insolvency resolution process shall commence from the date of admission of the application under sub-section (4) of this section.*

14. The above provision of the 'Code' discloses that the following procedures are required to be completed by a Corporate Debtor' for initiating the process of insolvency:

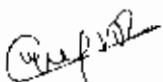
(i) Existence of a Corporate Debtor,

Original

- (ii) Such a Corporate Debtor must have committed a default.
- (iii) On the satisfaction of (i) and (ii) above a Corporate Applicant may file an application for initiating Corporate Insolvency Resolution Process. Such an application as contemplated in (iii) above shall be filed in such forms, containing such particulars and in such manner and accompanied with such fee as may be prescribed.
- (iv) Along with the application information relating to books of accounts and other documents relating to such period as may be specified.
- (v) The Applicant to name the Resolution Professional proposed to be appointed as an Interim Resolution Professional.

15. Section 10 of the 'Code' confers a discretion on this Tribunal to either admit or reject the application and in case of rejection to give an opportunity to the applicant before such rejection to rectify the defects within seven days from the date of receipt of such notice from the Adjudicating Authority. The term 'Corporate Debtor' has been defined under Section 3 (8) of Part-1 of the 'Code' to mean a Corporate Person, who owes a debt to any person and 'default' is defined under Section 3 (12) of Part-I of the Code 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 repaid by the debtor or the corporate debtor, as the case may be."

16. As provided in Rule 7 (1) of the Rules, the Corporate Applicant has to make an application under Section 10 of the 'Code' in Form 6 accompanied with documents and records required therein and as specified in IBB (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. Since I have already dealt in detail in



the opening paragraphs supra of this order relating to information furnished, I am not repeating the same for sake of brevity, as the essential particulars as contemplated, have been provided by the Applicant.

17. It is contended that the Applicant/Corporate Debtor proposes to negotiate with the financial creditors for settlement of the dues, in case the Insolvency Professional is appointed in terms of the provisions of the 'Code'. The copies of the financial statement i.e. audited balance sheets for the last two financial years ending on 31.03.2016 and 31.03.2017, are attached as Annexure V (A) and V (B) respectively. Further the provisional financial statement for the period from 01.04.2017 to 27.05.2017 is at Annexure V (C). All these financial statements are duly attested by Mr. Sunil Guglani, the Director of the applicant/ Corporate debtor for consideration of the Tribunal. The names and addresses of the Financial and Operational-Creditors have also been furnished as at Annexure II-A, II-C, II-F and II-G.

18. It is represented by the learned counsel for applicant/corporate debtor that as per financial statements, following is the status of the applicant/corporate debtor under different heads:

Revenue from Operations:

As on 27.05.2017	₹37,72,557/-
As on 31.03.2017	₹21,53,16,074/-
As on 31.03.2016	₹46,02,09,502/-
As on 31.03.2015	₹1,69,80,14,028/-

Accumulated Profit/loss of the 'corporate debtor':

As on 27.05.2017	₹(105,39,06,331)
------------------	------------------

As on 31.03.2017	₹(105,00,25,917)
As on 31.03.2016	₹(41,54,61,385)
As on 31.03.2015	₹(7,48,15,694)

Long Term Borrowings and other liabilities:

As on 27.05.2017	₹96,23,49,510/-
As on 31.03.2017	₹96,05,19,037/-
As on 31.03.2016	₹89,01,31,087/-
As on 31.03.2015	₹ 55,32,79,219/-

Current Liabilities:

As on 27.05.2017	₹37,12,02,512/-
As on 31.03.2017	₹37,30,13,468/-
As on 31.03.2016	₹37,16,68,730/-
As on 31.03.2015	₹6,09,12,43,11/-

19. The figures extracted above indicate the losses with continued fall in revenue, therefore, it seems that the applicant has fallen into debt trap and is competent to set in motion the insolvency resolution process as contemplated under the 'Code'. On the basis of the aforesaid statements of the affairs of the company, the outstanding amount as per the books of the company towards financial creditors is ₹114.20 cores and the amount in default towards financial creditors is ₹117.22 cores. It is represented that the total amount of operational creditors (Raw Material Suppliers) is ₹12.18 cores and the amount in default is ₹02.15 cores. The total amount of operational creditors (Government dues) is ₹00.17 cores and the amount in default is ₹00.10 cores. The total

Deepu02

amount of operational creditors (Worker Employees) is ₹00.24 crores and the amount in default is nil. The total amount of operational creditors (Service providers) is ₹0.11 crores and the amount in default is ₹0.03 crores.

20. In view of the aforesaid discussion, the instant petition deserves to be admitted. It is, however, observed that the applicant company save some sketchy particulars has not given any road map as to how it is going to keep itself afloat as a going concern. However, keeping in perspective the objects for which the 'Code' has been brought into force and to balance the interest of all stakeholders, I am satisfied that the instant application warrants to be admitted to prevent further erosion of capital and to safeguard the assets of the Applicant Company/Corporate Debtor. For the reasons aforementioned while admitting the application, I issue the following directions:-

- (i) Appoint Mr. Vivek Kumar Arora, 629, Sector 16-D, Chandigarh 160016, having email-address vivekkrora1@gmail.com Registration No. IBBI/IPA-001/IP-P00122/2017-18/10264, a Registered Insolvency Professional (IP) as the Interim Resolution Professional (IRP) as contemplated under Section 16 of the Code and his term of appointment shall be for a period of thirty days from the date of this order or as may be determined by the Committee of Creditors whichever is earlier;
- (ii) In terms of Section 17 of the Code, from the date of his 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 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

Wbep/rajs

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 Code. The Interim Resolution Professional is directed to prepare a complete list of 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 standard of ethics and moral.
- (iv) The Interim Resolution Profession shall endeavour to constitute the Committee of Creditors at the earliest but not later than three weeks from the date of this Order; and
- (v) The Corporate Debtor, its properties, personnel and 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.

21. I further declare a moratorium in relation to the following matters as contemplated under Section 14 of the 'Code' as under.

(Signature)


- (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 SARFAESI Act, 2002;
- (d) The recovery of any property by any owner or lessor or where such property is occupied by or in the possession of the corporate debtor.

22. It is further directed that the supply of essential goods or services to the Corporate-Debtor as specified in the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 shall not be terminated or suspended or interrupted during moratorium period.

23. The Interim Resolution Professional appointed by this Tribunal is also directed to cause a public announcement within 3 days from the date of this order 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 Corporate Insolvency Resolution Process in terms of Section 13 (1) (b) read with Section 15 of the Code calling for the submission of claims against the Corporate-Debtor. It is further directed that the Interim Resolution Professional shall positively file a report of events before this Tribunal every week in relation to the Corporate Debtor.

(Signature)

24. Copy of this order be supplied to the Authorised Representative of applicant / corporate debtor immediately who shall deliver a copy instantly to the Interim Resolution Professional.


(Justice R.P. Nagrath)
Member (Judicial)
Adjudicating Authority

July 6 ,2017
arora