



GOVERNMENT OF INDIA/ भारत सरकार
NATIONAL COMPANY LAW TRIBUNAL/ राष्ट्रीय कंपनी विधि अधिकरण
AHMEDABAD BENCH/अहमदाबाद बेंच

1st and 2nd Floor, Corporate Bhawan/ पहली और दूसरी मंजिल, कॉर्पोरेट भवन,
Beside Zydus Hospital, Off S.G. Highway / ज़ाइडस अस्पताल के पास, ऑफ एस जी हाईवे,
Thaltej, Ahmedabad-380 059./थलतेज, अहमदाबाद- ३८० ०५९.

Ref: NCLT/AHM/ (MP) CP (IB) No. 07 of 2019/ 2252/2020.


To,

1. Kishor Ramniklal Unadkat Sole Proprietor of Shakti Clearing Agency	Trade Centre, Plot No. 46, 2 nd Floor, Sector-8, Near Timber Association Building, Gandhidham, Kutch-370 201
2. Sanwaria Consumer Limited	E-1/1, Area Colony, Bhopal, Madhya Pradesh-462016
3. Mr. Rajeev Goel Interim Resolution Professional	B-2/23, Janak Puri, New Delhi-110 058
4. The Registrar of Companies	3 rd Floor, 'A' Block, Sanjay Complex, Jayendraganj, Gwalior-474 009

Sub: Certified True Copy of order dated 29.05.2020 passed in (MP) CP (IB) No. 07 of 2019.

With reference to the subject cited above, please find enclosed herewith copy of the order dated 29th day of May, 2020 passed by this Tribunal in (MP) CP (IB) No. 07 of 2019, being The Petitioner, Respondent/Corporate Debtor, Interim Resolution Professional and The Registrar of Companies for information, records, actions and necessary compliance, if any, at your end.

Date: 03.06.2020


Deputy Registrar
03/06/20

**BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH at AHMEDABAD
COURT 1**

(MP) CP (IB) 7 of 2019

Coram: Hon'ble Mr. HARIHAR PRAKASH CHATURVEDI, MEMBER (JUDICIAL)
Hon'ble Mr. PRASANTA KUMAR MOHANTY, MEMBER (TECHNICAL)

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF INDORE BENCH OF
THE NATIONAL COMPANY LAW TRIBUNAL ON 29.05.2020**

Name of the Company: Kishor Ramniklal Unadkat Sole
Proprietor of Shakti Clearing Agency
V/s
Sanwaria Consumer Ltd

Section: 9 of Insolvency and Bankruptcy Code, 2016

S.NO.	NAME (CAPITAL LETTERS)	DESIGNATION	REPRESENTATION	SIGNATURE
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1.


2.


ORDER

The case is taken up through video conferencing.

The case is fixed for pronouncement of order today.

The order is pronounced in open Court as order in detail is recorded vide separate sheet.


(PRASANTA KUMAR MOHANTY)
MEMBER (TECHNICAL)


(HARIHAR PRAKASH CHATURVEDI)
MEMBER (JUDICIAL)

Dated this the 29th of May, 2020

sen



**BEFORE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH at AHMEDABAD**

(MP) CP (IB)No.7/9/NCLT/AHM/2019

In the matter of:

M/s. Sanwaria Consumer Limited
(Formerly known as M/s. Sanwaria Agro Ltd.)

Mr.Kishor Ramniklal Unadkat
Sole Proprietor of
Shakti Clearing Agency
Trade Centre
Plot No.46, 2nd Floor
Sector-8,
Near Timber Association Building
Gandhigham
Kutch-370 201

..... Petitioner
(Operational Creditor)

Versus

M/S. Sanwaria Consumer Limited
(Formerly known as M/s. Sanwaria
Agro Oils Ltd.)

Registered Office at:
E-1/1, Aera Colony
Bhopal
Madhya Pradesh-462 016

..... Respondent
(Corporate Debtor)

Order delivered on 29th May, 2020.

Coram: Hon'ble Mr. Harihar Prakash Chaturvedi, Member (J)

And

Hon'ble Mr. Prasanta Kumar Mohanty, Member (T)

Appearance:

Advocate, Ms. Nalini, for the Petitioner-Operational Creditor.

Advocate, Mr. Shivam Mishra, for the Respondent-Corporate Debtor.



ORDER

[Per: Mr. Harihar Prakash Chaturvedi, Member (J)]

1. The present Company Petition is filed by Mr. Kishor Ramniklal Unadkat, Sole Proprietor of M/s. Shakti Clearing Agency, under Section 9 of the Insolvency and Bankruptcy Code, 2016 read with Rule 6 of the Insolvency and Bankruptcy Rules, 2016 to initiate Corporate Insolvency Resolution Process (CIRP) against **M/s.Sanwaria Consumer Limited (formerly known as M/s.Sanwaria Agro Limited)**, the Corporate Debtor.
2. The Corporate Debtor Company, viz., M/s. Sanwaria Consumer Limited, was incorporated on 22.04.1991, under the provisions of the Companies Act, 1956, CIN: L15143MP1991PLC006395, having its registered office at E-1/1, Arera Colony, Bhopal, Madhya Pradesh-462 016.
3. The Authorised Share Capital of the Corporate Debtor company is Rs.78,00,00,000/- (Rupees Seventy Crore only) and Paid Up Share Capital is Rs.73,61,00,000/- (Rupees Seventy Three Crore Sixty One Lakh only).
4. The petitioner states that in the year 2009, the Corporate Debtor had approached the Operational Creditor for providing services.



5. The details/particulars thereof and the total outstanding debts are described well in the prescribed format of the present application, which are stated as under:-

Part-IV

Particulars of Operational Debt

<p>1. Total Amount of Debt</p> <p>Details of Transactions on Account of which debt fell due, and the date from which such debt fell due.</p>	<p>Rs.1,53,31,016.00 (Rupees One Crore Fifty Three Lakhs Thirty One Thousand Sixteen Only) along with interest @18%.</p> <p>That the Operational Creditor is in the business of providing services of Clearing & Forwarding Agent since 02.10.1989. That the Corporate Debtor was taking the services from the Operational Creditor since, 2009.</p> <p>That the Corporate Debtor approached the Operational Creditor to provide their services and for the same the Operational Creditor had raised the invoices and debit notes from time to time and the Corporate Debtor was making payment of the invoices and debit notes raised by the Operational Creditor.</p> <p>That the Corporate Debtor stopped making payment against the invoices and debit notes after March 2019. Annexed herewith are the copy of invoices and debit notes issued by the Corporate Debtor and marked as Annexure-3 (Colly).</p> <p>That the ledger account of Operational Creditor also confirms the debt amount due from the Corporate Debtor i.e.</p>
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		<p>Rs.1,53,31,016.00 (Rupees One Crore Fifty Three Lakhs Thirty One Thousand Sixteen Only) . Annexed herewith is the copy of Ledger Account of the Corporate Debtor for the period from 01.04.2016 – 31.03.2019 and marked as Annexure-4 (Colly).</p> <p>That the Operational Creditor had sent a demand notice dated 16.09.2019 as per Form 3 of the NCLT Rules, to the Corporate Debtor, which was duly received by the Corporate Debtor on 24.09.2019, calling upon the Corporate Debtor to make payment to the Operational Creditor of the said Operational Debt of Rs.1,53,31,016.00 (Rupees One Crore Fifty Three Lakhs Thirty One Thousand Sixteen Only) along with interest @18%. Copy of the Demand Notice dated 16.09.2019 along with speed post receipt dated 17.09.2018 and tracking report thereon is annexed herewith and marked as Annexure-5 (Colly.)</p>
2.	Amount claimed to be in default and the date on which the default has occurred (attach the workings for computation of default in tabular form)	<p>Rs.1,53,31,016.00 (Rupees One Crore Fifty Three Lakhs Thirty One Thousand Sixteen Only) along with interest @18%. Since the Corporate Debtor was making on account payment and last payment was made on 30.03.2019 and last invoice raised by the Operational Creditor was on 10.07.2018. Therefore, the date of default is 31.03.2019.</p>

6. It is submitted that at the request of the Respondent-Corporate Debtor, the Petitioner had provided services to the Corporate Debtor within the stipulated time and raised the invoices and debit notes. It is further stated that against all the invoices and debit notes issued by it, the corporate debtor did not pay the



outstanding amount of **Rs.1,53,31,016.00 (Rupees One Crore Fifty Three Lakhs Thirty One Thousand Sixteen Only)**. Therefore, an amount of Rs.1,53,31,016.00 (Rupees One Crore Fifty Three Lakhs Thirty One Thousand Sixteen Only) was outstanding. Hence, the petitioner sent a reminder/letter dated 20.11.2018 to the Corporate Debtor to release the payment of Rs.1,53,31,016.00 (Rupees One Crore Fifty Three Lakhs Thirty One Thousand Sixteen Only). Further, the petitioner sent a Demand Notice, as per Form 3 of NCLT Rules, to the Corporate Debtor, which was duly served to the Corporate Debtor.

7. In order to prove its claim, the Petitioner-Operational Creditor has annexed copy of following documents with the present IB Petition:-

1. Copy of the Form 2 along with IBBI Registration Certificate, as Annexure-2 (Colly).
2. Copy of the Invoices and debit notes raised by the Operational Creditor on the Corporate Debtor for the Services provided to the Corporate Debtor by Operational Creditor, as Annexure-3 (Colly).
3. Copy of the ledger account of Operational Creditor confirming the debt amount due from the Corporate Debtor, i.e. Rs.1,53,31,016.00 (Rupees One Crore Fifty Three Lakhs Thirty One Thousand Sixteen Only), as Annexure-4 (Colly).
4. Copy of the Demand Notice dated 16.09.2019 along with speed post receipt dated 17.09.2019 and tracking report, as Annexure-5 (Colly.)
5. Copy of Statement of Bank Account where Deposits are made or Credits received normally by the Operational Creditor in respect of the Debt of the Corporate Debtor



verified by the banker of the Operational Creditor in terms of compliance under Section 9 (3) (c) of Insolvency and Bankruptcy Code, 2016, as Annexure-6 (Colly).

8. It is further stated that total outstanding dues payable to the applicant by the Corporate Debtor is **Rs.1,53,31,016.00 (Rupees One Crore Fifty Three Lakhs Thirty One Thousand Sixteen Only) along with interest @18%.**
9. In support of the present IB Petition, the Petitioner Bank has further proposed name of the IRP, **Mr. Rajeev Goel** (Registration No. IBBI / IPA-001/IP-P00263/2017-2018/10507 (having address at B2/23, Janak Puri, New Delhi-110 058, E-mail: goelrjv@yahoo.co.in). The Petitioner has also annexed a Written Communication, Annexure-2, received from the proposed Interim Resolution Professional, Mr. Rajeev Goel, by giving his consent in prescribed format by declaring that there is no disciplinary proceeding pending against him.
10. On being notice issued to the Corporate Debtor, in respect of the present IB Petition, the Corporate Debtor company caused appearance, through its Counsel, and filed its reply dated **16th November 2019**, wherein the Corporate Debtor has admitted its debt liability and shown his willingness to make payment of the outstanding amount as claimed in the IB Petition in 15 monthly instalments from April 2020. The relevant paragraphs of the respondent's reply are reproduced hereinbelow:-



- 1 That at the outset, the replying Respondent is filing this reply and denies all the averments of the Insolvency Petition completely unless specifically admitted herein under
- 2 That the replying Respondent craves leave of this Hon'ble Tribunal to file any additional affidavit or documents during the proceeding of the said Petition.

PRELIMINARY SUBMISSIONS:

3. That the Respondent Company i.e. SANWARIA CONSUMERS LIMITED was incorporated under erstwhile Companies Act 1956 and got registered with the Registrar of Gwailor, Madhya Pradesh on 22.04.1991, having its registered office at Office Hall No. 1, First Floor, Metro Walk, Bittan Market, Bhopal, MP 462 016. A copy of the Master Data of the Corporate Debtor obtained from website of the Ministry of Corporate Affairs is annexed and marked as Annexure: R-1.
4. That the present reply is being filed by the Respondent through Mr. Anil Vishwakarma who is authorized by the Respondent through Board Resolution passed in the Board meeting of the Respondent Company and who is fully competent to file the present reply. Copy of Board Resolution of the Corporate Debtor is annexed herewith and marked as Annexure: R-2.
5. It is respectfully submitted that it is admitted fact that the Respondent has availed the services from the Applicant/Petitioner since, 2009 and was making payment for the said services to the Applicant/Petitioner.
6. That the Respondent Company has started facing financial crunches in the year, 2019 due to adverse financial market condition in India and stopped making the payment of the invoices raised by the Applicant/Petitioner for the period from March, 2019 onwards.
7. That the Respondent is willing to make the payment of the outstanding amount as claimed by the Applicant/Petitioner once the financial position of the Respondent Company gets stabled more specifically from the next financial year i.e. 1st April 2020 in 15 monthly instalments.
8. In view of the above submissions, Respondent respectfully prays that the application of the Applicant be dismissed on the above facts and circumstances as the Respondent is willing to make the payment and a law abiding citizen of India.



11. In support of the present IB Petition, the Petitioner-Operational Creditor has filed written submission stating as under:-

1. That the present Petition has been filed by the Operational Creditor under Section 9 of the Insolvency and Bankruptcy Code, 2016 to initiate the Corporate Insolvency Resolution Process against the Corporate Debtor.
2. That the Operational Creditor and the Corporate Debtor are in business terms since 2009. Under the said business relationship, the Operational Creditor was required to provide services of Clearing & Forwarding Agent to Corporate Debtor. The registered office of the Corporate Debtor is at E-1/1, Arera Colony, Bhopal, Madhya Pradesh-462 016.
3. That the Operational Creditor used to raise invoices and debit notes for the services and Corporate Debtor was making payment of the same. However, the said payment was not made on the invoice to invoice basis but on the running account basis. It is submitted that the Operational Creditor has raised invoices for the services directly provided by it [Invoices and Debit Notes-Page 30 to 191 of Petition Volume 1]. On the other hand, the Operational Creditor has raised debit notes for the services provided to Corporate Debtor via third party. The Operational Creditor has filed an affidavit in compliance of order dated 21.11.2019 of this Hon'ble Tribunal wherein it has segregated such debit notes already filed with the Main Petition [Copies of Debit Notes along with supporting documents – Page 4-58 of the Affidavit filed in compliance of order dated 21.11.2019.
4. That no payment has been received by the Operational Creditor from the Corporate Debtor after March 2019. Presently, an amount of Rs.1,53,31,016.00 (Rupees One Crore Fifty Three Lakhs Thirty One Thousand Sixteen Only) is due against the corporate debtor. [Ledger of Corporate Debtor in the books of Operational Creditor-Page 192 to 195 of the Petition Volume 1] [Bank Statements of the Operational Creditor-Page 204-305 of the Main Petition Volume 2].
5. That being aggrieved by the non-payment of the Corporate Debtor, the Operational Creditor sent a demand Notice dated 16.09.2019 which was duly received by the Corporate Debtor; [Copy of the demand Notice issued by the Operational Creditor along with Speed Post Receipt dated 17.09.2018-Page 196-201 of the Main Petition Volume 1; tracking report showing delivery confirmation –Page 202 of the Main Petition Volume 1].



- 6 That the Corporate Debtor did not reply to the Demand Notice sent by the Operational Creditor within 10 days. That, thereafter, the Operational Creditor filed the present Petition before this Hon'ble Tribunal.
- 7 That it is humbly submitted that the Corporate Debtor vide its reply has admitted the debt and did not raise any dispute regarding the same. Further the Corporate Debtor while admitting the debt has blamed the adverse market condition for its inability to repay the debt due to Operational Creditor. [Para 5 & 6-Page 2 of the Reply of the Corporate Debtor]. Further the Corporate Debtor in his reply has requested for time to repay the Debt [Para 7-Page 3 of the Reply of the Corporate Debtor]. It is pertinent to note that the said reply has been filed by the Chief Financial Officer of the Corporate Debtor [Board Resolution of the Corporate Debtor-Pate 8 of the Reply of the Corporate Debtor].
8. Therefore, **in view of unequivocal admission of debt by the Corporate Debtor and admitted liability to pay the same**, it is humbly prayed that the Petition filed by the Operational Creditor be allowed.

12. In the light of above given facts, we examined the merits and admissibility of the present IB Petition, under the discipline of the Insolvency and Bankruptcy Code, The relevant provisions of Section 9 of the IB Code speaks as under;

9. Initiation of Corporate Insolvency Resolution Process by Operational Creditor.

9. (1) After the expiry of the period of ten days from the date of delivery of the notice or invoice demanding payment under sub-section (1) of section 8, if the operational creditor does not receive payment from the corporate debtor or notice of the dispute under sub-section (2) of section 8, the operational creditor may file an application before the Adjudicating Authority for initiating a corporate insolvency resolution process.

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

(3) The operational creditor shall, along with the application furnish—

- (a) a copy of the invoice demanding payment or demand notice delivered by the operational creditor to the corporate debtor;
- (b) an affidavit to the effect that there is no notice given by the corporate debtor relating to a dispute of the unpaid operational debt;
- (c) a copy of the certificate from the financial institutions maintaining accounts of the operational creditor confirming that there is no payment of an unpaid operational debt 1[by the corporate debtor, if available;]

2[(d) a copy of any record with information utility confirming that there is no payment of an unpaid operational debt by the corporate debtor, if available; and



(e) any other proof confirming that there is no payment of any unpaid operational debt by the corporate debtor or such other information, as may be prescribed.]

(4) An operational creditor initiating a corporate insolvency resolution process under this section, may propose a resolution professional to act as an interim resolution professional.

(5) The Adjudicating Authority shall, within fourteen days of the receipt of the application under sub-section (2), by an order—

(i) admit the application and communicate such decision to the operational creditor and the corporate debtor if,—

(a) the application made under sub-section (2) is complete;

(b) there is no 3[payment] of the unpaid operational debt;

(c) the invoice or notice for payment to the corporate debtor has been delivered by the operational creditor;

(d) no notice of dispute has been received by the operational creditor or there is no record of dispute in the information utility; and

(e) there is no disciplinary proceeding pending against any resolution professional proposed under sub-section (4), if any.

(ii) reject the application and communicate such decision to the operational creditor and the corporate debtor, if—

(a) the application made under sub-section (2) is incomplete;

(b) there has been 4[payment] of the unpaid operational debt;

(c) the creditor has not delivered the invoice or notice for payment to the corporate debtor;

(d) notice of dispute has been received by the operational creditor or there is a record of dispute in the information utility; or

(e) any disciplinary proceeding is pending against any proposed resolution professional:

Provided that Adjudicating Authority, shall before rejecting an application under sub-clause (a) of clause (ii) give a notice to the applicant to rectify the defect in his application within seven days of the date of receipt of such notice from the adjudicating Authority.

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

13. We have heard the submissions of the learned counsel for both the parties and perused the pleadings of both sides and material available on record. It is an undisputed fact in the present matter that the Corporate Debtor has admitted its debts liability and only sought time for making payment in instalments. Therefore, by placing reliance on the decision of the Honourable Supreme Court in ***M/s. Innoventive Industries Ltd. vs. ICICI Bank & Anr. [Civil Appeal Nos. 8337-8338 of 2017]***, the present IB Petition deserves admission because the Honourable Supreme Court in the aforesaid decision has ruled such that **if the Adjudicating Authority is satisfied that**



there is a debt and default has been occurred, then the Adjudicating Authority is bound to admit the Application.

For the sake of convenience, the relevant portion of the aforesaid Judgment of the Hon'ble Supreme Court is being reproduced hereinbelow:

"27. The scheme of the Code is to ensure that when a default takes place, in the sense that a debt becomes due and is not paid, the insolvency resolution process begins. Default is defined in Section 3(12) in very wide terms as meaning **non-payment of a debt once it becomes due and payable, which includes non-payment of 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 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), a 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 a default from the records of the information utility or on the basis of 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 subsection (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"

14. On perusal of the record, the present IB Petition is filed well within limitation and is maintainable and it is found complete as per the provisions of the I & B Code.

15. Therefore, this Adjudicating Authority hereby admits the IB Petition filed under **Section 9** of the Insolvency and Bankruptcy Code, 2016, for initiation of Corporate Insolvency Resolution Process, in respect of the Corporate Debtor. Further this Adjudicating Authority declares moratorium under Section 14 of the Code, with following orders and directions:

- (i) This Adjudicating Authority hereby appoints proposed IRP, by the Petitioner, **Mr. Rajeev Goel** (Registration No. IBBI/ IPA-001/ IP-P00263 /2017-18/10507, (having address at B2/23, Janak Puri, New Delhi-110 058, E-mail: goelrjv@yahoo.co.in), under Section 13 (1) (c) of the Code.



- (ii) That the order of Moratorium under Section 14 of the Code shall come to effect from **29th May 2020** till the completion of 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.
- (iii) That the Bench hereby prohibits the institution of suits or continuation of pending suit 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; transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein; 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**; the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate debtor.
- (iv) That the supply of essential goods or services to corporate debtor, if continuing, shall not be terminated or suspended or interrupted during the Moratorium period. The Corporate Debtor to provide effective assistance to the IRP as and when he takes charge of the Corporate Debtor.
- (v) That the provisions of Section 14 sub-section (1) shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
- (vi) The IRP so appointed shall make public announcement of Corporate Insolvency Resolution Process be made



immediately as specified under Section 13 of the Code and by calling for submissions of claim under Section 15 of the Code.

- (vii) The Interim Resolution Professional shall perform all his functions strictly which are contemplated, *inter alia*, by Sections 17,18,20, 21 of the Code. It is further made clear that all the personnel connected with Corporate Debtor, its promoter or any other person associated with Management of the Corporate Debtor are under legal obligation under Section 19 of the Code extend every assistance and co-operation to the Interim Resolution Professional. Where any personnel of the corporate debtor, its promoter or any other person required to assist or co-operate with IRP, does not assist or co-operate, IRP would be at liberty to make appropriate application to this Tribunal with a prayer for passing an appropriate order.
- (viii) The IRP shall be under duty to protect and preserve the value of the property of the 'Corporate Debtor company' and manage the operations of the Corporate Debtor company as a going concern as a part of its obligation imposed by Section 20 of I & B Code, 2016.
- (ix) The Petitioner-Operational Creditor is directed to communicate a copy of this order to the Interim Resolution Professional, the Corporate Debtor and the **Registrar of Companies, Madhya Pradesh.**

16. The Registry is directed to communicate a copy of this order to the Petitioner-Operational Creditor, Corporate Debtor and to the Interim Resolution Professional **Mr. Rajeev Goel** (having address at B2/23, Janak Puri, New Delhi-110 058, E-mail:



goelrjv@yahoo.co.in), and the concerned Registrar of Companies,
after completion of necessary formalities.

17. The commencement of Corporate Insolvency Resolution Process shall be effective from the date of this order.


(Prasanta Kumar Mohanty)
Adjudicating Authority &
Member (Technical)


(Harihar Prakash Chaturvedi)
Adjudicating Authority &
Member (Judicial)

SR



Certified to be True Copy of the Original


Deputy Registrar
NCLT, Ahmedabad Bench
Ahmedabad