कॉनकॉर
CONCOR

भारतीय कंटेनर निगम लिमिटेड
बहुविध संभारतंत्र कंपनी
(भारत सरकार का नवरत्न उपक्रम)

Container Corporation of India Ltd.
A Multi-modal Logistics Company
(A Navratna CPSE of Govt. of India)

CON/F&CS/NCLT/STOCK EX/
दिनांक: 13.07.2023

1. The Bombay Stock Exchange Ltd., Mumbai (Through BSE Listing Centre)
   Phiroze Jeejeebhoy Towers, Dalal Street
   Mumbai-400001

2. National Stock Exchange of India Ltd. (Through NEAPS)
   Exchange Plaza, 5th Floor, Plot No. C/1,G Block
   Bandra-Kurla Complex, Bandra (E)
   Mumbai-400 051

Dear Sir/Madam,

विषय : **Disclosure under Regulation 30 and other applicable regulations of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.**

सन्दर्भ: **Admission of the Insolvency Petition filed by a contractor (i.e. Operational Creditor) – Copy of Order of Hon'ble NCLT, New Delhi Bench.**

With reference to the above, please find enclosed the copy of Order of Hon'ble National Company Law Tribunal ("NCLT") New Delhi dated 12.07.2023 regarding admission of the petition in respect of the Company under Section 9 of the Insolvency and Bankruptcy Code, 2016 before Hon'ble NCLT, New Delhi Bench. As per the NCLT's this order, the amount involved in the case is Rs.87,50,18,805/-, including interest.

The said petition, before the Ld. NCLT was filed for seeking the amount awarded by an Arbitral Tribunal, has been admitted, despite the fact that the said Arbitral award was pending challenge from the Company before the Hon'ble High Court of Delhi at New Delhi in OMP (Comm.) No. 449 of 2022 titled as "Container Corporation of India Ltd. v Roadwings International Pvt. Ltd."

Further, it may be noted that an appeal against the above said order, has already been filed before Hon'ble National Company Law Appellate Tribunal (NCLAT), New Delhi by CONCOR on 13.07.2023 vide Filing Number 9910110055172023 and the same is listed on 14.07.2023 before the Hon'ble NCLAT.

For your information and record please.

धन्यवाद।

भवदीय,
कृते **भारतीय कंटेनर निगम लिमिटेड**,

HARISH CHANDRA
Digitally signed by HARISH CHANDRA
Date: 2023.07.13 15:58:04 +05'30'
(हरीश चन्द्रा)
कार्यकारी निदेशक (वित) एवं क. स.

Encl: As above.
CC :. 1. ED/P&S (Area-II) for placing on website of CONCOR.
2. ED/ PSU, Railway Board, Ministry of Railways

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
COURT – IV

ITEM No.2
IB/644/ND/2022

IN THE MATTER OF:

Roadwings International Pvt Ltd	...	Applicant
V/s		
Container Corporation Of India Limited (CONCOR)	...	Respondent

Order under Section 9 of IBC, 2016.

Order delivered on 12.07.2023

Coram:
Mr. P.S.N. PRASAD,
HON'BLE MEMBER (JUDICIAL)

DR. BINOD KUMAR SINHA,
HON'BLE MEMBER (TECHNICAL)

ORDER

Order pronounced in open Court vide separate sheets.

IB/644/ND/2022 stands admitted.

Sd/-

DR. BINOD KUMAR SINHA,
MEMBER (TECHNICAL)

Sd/-

P.S.N. PRASAD,
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH
COURT-IV

Company Petition No.(IB)-644(ND)/2022

Under Section 9 of the Insolvency and Bankruptcy Code, 2016 read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority), Rules, 2016

IN THE MATTER OF:

M/s. Roadwings International Pvt Ltd

.... Applicant/ Operational Creditor

Vs.

M/s. Container Corporation of India Limited (CONCOR)

.... Corporate Debtor

CORAM:

SH. P.S.N. PRASAD, HON'BLE MEMBER (JUDICIAL)

DR. BINOD KUMAR SINHA, HON'BLE MEMBER (TECHNICAL)

Order Delivered on:12.07.2023

ORDER

PER: SH. P.S.N. PRASAD, HON'BLE MEMBER (JUDICIAL)

The instant application is filed by M/s. Roadwings International Private Limited (hereinafter referred as 'Applicant'/ 'Operational Creditor') having CIN: U51109WB1988PTC044666 under Section 9 of the Insolvency and Bankruptcy Code, 2016 (for brevity 'the Code') read with rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 (for brevity 'the Rules') with a prayer to initiate Corporate Insolvency Resolution Process in respect of M/s. Container Corporation of India Limited (hereinafter referred as 'Respondent Company' or 'Corporate

Debtor') for defaulting the payment of Rs. 87,50,18,805/- (Rupees Eighty Seven Crores Fifty Lakhs Eighteen Thousand Eight Hundred Five Only).

2. The Respondent Company M/s. Container Corporation of India Limited ('CONCOR'(having CIN: L63011DL198G01030915 incorporated under the provisions of the Companies Act, 1956 having its registered office situated at C-3, Mathura Road, Concor Bhawan, New Delhi - 110076. Since the registered office of the respondent corporate debtor is in New Delhi, this Tribunal having jurisdiction over the NCT of Delhi is the Adjudicating Authority in relation to the prayer for initiation of Corporate Insolvency Resolution Process in respect of respondent corporate debtor under sub-section (1) of Section 60 of the Code.

3. Succinctly stated facts of the present case as averred by the applicant are that the Corporate Debtor had issued a Tender No. CON/T/RS/2009 for manufacture, supply and commissioning along with operations and maintenance of Reach Stacker Machines and the Applicant was declared as the successful bidder vide Notification of award dated 27.03.2009, 28.09.2009 and 28.09.2009 and 19.11.2009. The applicant further submits that the applicant had signed and executed the agreement CON/RST/2009 dated 18.03.2010 and the clause 9 of the said agreement dated 18.03.2010 provides that, *"In case of any dispute between the Parties herein, the same shall be resolved in accordance with the dispute resolution as provided in Clause 14 of Section III, Terms and Conditions of the Tender Document".*

4. Further, the Applicant submits that in pursuance of the agreement dated 18.03.2010, the applicant had supplied and commissioned the reach stackers of the desired technical specifications as mentioned in Section IV of the contract. However, during the continuance of the contract, certain issues and differences arose between the parties and to resolve the

dispute amicably, the parties went for Direct Informal Negotiations in accordance with Clause 14.4 of Section III of the Agreement (RS-192). The applicant adds that since some of the issues could not be resolved amicably through Direct Informal Negotiations, the applicant had initiated Arbitration Proceedings against the Corporate Debtor under Clause 21 of the agreement dated 18.03.2010.

5. The applicant submits that the after the commencement of Arbitration Proceedings, both the parties had submitted their proposed issues and the Arbitral Tribunal had framed the issued on 27.10.2021 and 04.12.2021. The applicant further submits that the Arbitral Tribunal after hearing both the parties at length had concluded the proceedings and passed the final Award dated 01.06.2022 for an awarded amount of Rs. 81,36,73,181/- (Rupees Eighty One Crores Thirty Six Lakhs Seventy Three Thousand One Hundred and Eighty One only) at a simple interest rate of 10% per annum along with the applicable tax.

6. Further, the applicant submits that the applicant vide statutory demand notice dated 15.07.2022 under Section 8(1) of the Code issued to the Corporate Debtor had claimed the awarded amount of Rs.87,50,18,805/-, however, the Corporate Debtor failed to make any payment or reply to the Demand Notice issued within the prescribed timeline of 10 days of receiving the notice. The applicant adds that on 22.07.2022, the Corporate Debtor had sent a reply to the Applicant raising that they are disputing the award and approaching the higher judicial forum for setting aside the Arbitral Award. Accordingly, admission of the present Application under Section 9 of the Code, 2016 is prayed.

7. The Corporate Debtor in his reply submits that the Corporate Debtor has already preferred a petition under section 34 of the Arbitration and Conciliation Act against the arbitration award received by e-mail from the Presiding Arbitrator on 1/6/2022 passed by the Arbitral Tribunal comprising of three Member Arbitral Tribunal before the High Court of Delhi at New Delhi bearing OMP (COMM)/449/2022 titled Container Corporation of India Limited Vs Roadwings International Private Limited. The Corporate Debtor further submits that it is pertinent to mention here that out of three arbitrators two have given their verdicts on 01.06.2022 which were received through e-mail on 1.06.2022 by the Corporate Debtor and the minority award in the said arbitration, which was passed on 11.06.2022 by one Co-Arbitrator Sh. Madhuresh Kumar was received by the Corporate Debtor on 14 06.2022 through courier. The Corporate Debtor adds that the said arbitration award is an institutional award, the arbitration in the context was filed through SCOPE and, hence the complete award signed and stamped has to be received through SCOPE only, which in the case the Corporate Debtor has been received on 19.07.2022 from the SCOPE.

8. Further, the Corporate Debtor submits that the petition under section 34 of the Arbitration and Conciliation Act against the said arbitration award is filed on 10.10.2022 and pending before the High Court of Delhi at New Delhi bearing OMP (COMM)/449/2022 titled Container Corporation of India Limited vs. Roadwings International Private Limited and the Hon'ble High Court of Delhi vide its order dated 10.11.2022 had directed the parties to file their written submissions including the submission dealing with the application seeking condonation of delay. The Corporate Debtor adds that an application under Section 34(3) of the Arbitration and Conciliation Act for condonation of delay has also been filed by the Corporate Debtor as precautionary measure, though the petition under

Section 34 of the Arbitration and Conciliation Act is well within the limitation period.

9. The Corporate Debtor submits that the issue of delay in filing the petition under Section 34 of the Arbitration and Conciliation Act if any is concerned, the same issue is already pending before the Hon'ble High Court of Delhi and without adjudication on the applicability of limitation, the Insolvency Process against the Corporate Debtor cannot be put in operation. The Corporate Debtor further submits that Operational Creditor has also filed an Execution petition which has been tagged along with petition filed under section 34 of Arbitration and Conciliation Act by the Corporate Debtor as per the order of the High Court, both the matters are listed for hearing on 13.04.2023 before the High Court of Delhi.

10. The Corporate Debtor further submits that the operational debt was already in dispute and the petition under Section 34 of the Arbitration and Conciliation Act challenging the Arbitral Award clearly shows that a pre-existing dispute which culminates at the first stage of proceedings continues even after the Arbitral Award. To support the content, the Corporate Debtor placed reliance on **M/s. Jai Balaji Industries vs. D.K. Mohanty & Anr [Civil Appeal No. 5904 of 2021; para 15.3 & 17.1], and Kishan vs. Vijay Nirman Company Pvt Ltd [Appeal No. 21824 of 2017].**

11. On behalf of the Applicant, Rejoinder has been filed to the reply filed by the Corporate Debtor, wherein the submissions of the Corporate Debtor are rebutted and the Applicant submits that there is no pre-existing dispute when the Applicant sent demand notice to the Corporate Debtor. In fact, the Corporate Debtor had filed the Application under Section 34 of the Arbitration and Conciliation Act 1996, as late as on 10.10.2022, i.e. much after the present petition under IB Code has been filed by the

Operational Creditor i.e. 28.07.2022. It is further submitted that the Application under Section 34 of the Arbitration and Conciliation Act 1996, has been filed with considerable delay under law. It is a well settled principle of law that the Award of the Arbitral Tribunal becomes a decree if there is no challenge to it within a period of 90 days from the date of receipt of Award, which is further condonable for a period of 30 days. After the time provided under law has elapsed, an Arbitral award can be enforced as if it were a decree of the Court.

12. Further, the Applicant submits that Sub Section (3) of Section 34 of Arbitration and Conciliation Act, clearly sets out that the limitation shall start to run from the date of receipt of the Award by the parties and accordingly, the 90 days limitation period lapsed on 30.08.2022, after that the condonable period of 30 days lapsed on 29.09.2022. Therefore, the period of 120 days which includes the statutory limitation period as well as condonable period could not have carried beyond 29.09.2022, after which no further extension of time can be given under any circumstances.

13. The Applicant submits that the Corporate Debtor had filed its petition under Section 34 of the Arbitration and Conciliation Act, 1996 on 10.10.2022, which is beyond 120 days and hence there is no scope for condonation of delay under law. The Applicant further submits that in any case, the petitioner has not given any sufficient cause/ground for condonation in its application for condonation of delay filed along with petition under Section 34, which is a pre-condition for condonation of delay under the said Section. And therefore, the award became enforceable as a decree

14. This Adjudicating Authority has considered oral arguments addressed by the parties as well as the written notes submitted by the parties. We have also gone through the judgments cited by both the parties. It has been

brought to the attention of this Adjudicating Authority that the Corporate Debtor owes a debt of Rs. 87,50,18,805/- to the Operational Creditor as per the Arbitral Award dated 01.06.2022 by a three Member Tribunal.

15. It has also been brought to the attention of this Adjudicating Authority that the Corporate Debtor has filed a petition before the Hon'ble High Court of Delhi under Section 34 of Arbitration and Conciliation Act, challenging the arbitration award.

16. The primary arguments submitted by the Corporate Debtor can be divided into three parts. Firstly, the Corporate Debtor submits that the present Application under Section 9 of the Insolvency and Bankruptcy Code is premature. The notice demanding the amount has been sent on 15.07.2022 to the Corporate Debtor, even prior to receiving the complete award signed and stamped from the Arbitral Institution SCOPE. We have seen the reply dated 22.07.2022 of the Corporate Debtor to the demand notice dated 15.07.2022 of the Operational Creditor. The relevant portion of the said reply reads as, "My client has received the signed hard copy of the Award dated 01.06.2022 passed by the Hon'ble Arbitral Tribunal of Justice (Retd.) Rajesh Tandon, Presiding Arbitrator with other co-arbitrators Mr. O.P. Gupta and Mr. Madhuresh Kumar from the SCOPE on 19.07.2022 only".

17. We find that the above said reply does not disclose that the Corporate Debtor had already received the soft copy of the Award dated 01.06.2022 passed by the three member Tribunal vide email dated 01.06.2022. Therefore, the said reply is misleading. The Corporate Debtor itself, in its counter to the Operational Creditor's application under Section 9 of the IBC filed before this Adjudicating Authority, has mentioned that it has received the arbitration award on 01.06.2022. The exact wordings of the Corporate Debtor in the reply filed before this Adjudicating Authority,

mentioned in para 2 are, "It is pertinent to submit here that the Corporate Debtor has already preferred an application under Section 34 of the Arbitration and Conciliation Act against the arbitration award received by email from the Presiding Arbitrator on 01.06.2022 passed by the Arbitral Tribunal comprising of three Member Arbitral Tribunal before the High Court of Delhi at New Delhi."

18. As such, the submission of the Corporate Debtor that the demand notice has been served prematurely and even prior to receiving the complete award, does not hold any force.

19. The Operational Creditor has submitted that the SCOPE Rules do not provide that the hard copy has to be provided through SCOPE, and in case if any party requires it, it can be obtained upon request. The Operational Creditor showed us the letter dated 19.07.2022 of SCOPE addressed to the Corporate Debtor which shows that the copy of the award dated 01.06.2022 has been provided upon request. Further, the operational creditor submitted that on the contrary the SCOPE has given powers to publish the award to the Presiding Arbitrator himself. The Operational Creditor showed us the appointment letter dated 28.09.2020 issued by SCOPE to the Presiding Arbitrator Justice (Retd.) Rajesh Tandon, wherein it is clearly mentioned that, "After publication of the award, Hon'ble Members of the Tribunal are requested to deposit all papers relating to the captioned Arbitral Tribunal matter with the Forum." Accordingly, we find that after publishing the award, the Presiding Arbitrator, in accordance with the SCOPE's appointment letter, submitted the Arbitral Award and related documents with the SCOPE office on 03.06.2022, which is reflected from the covering letter of the Presiding Arbitrator dated 03.06.2022, which is in this Tribunal's record.

20. We agree with the contention of the Operational Creditor that the delivery of the signed copy of the Award by the Presiding Arbitrator vide email dated 01.06.2022 is a valid delivery and it cannot be said that a demand notice has been served by the Operational Creditor to the Corporate Debtor without receiving the Award.

21. The next defense raised by the Corporate Debtor is that the arbitration proceeding, award passed in the proceedings and subsequent filing of petition under Section 34 of the Arbitration and Conciliation Act challenging the said award are in continuation, all these show that there is pre-existing dispute/ongoing dispute between the Operational Creditor and the Corporate Debtor.

22. We find that for a dispute to be termed as a pre-existing dispute, it needs to be in the record of information utility on the date the Corporate Debtor receives the demand notice from the Operational Creditor. In the reply to demand notice, apart from concealing the fact that the award was received by the Corporate Debtor on 01.06.2022 via email, the Corporate Debtor also did not produce any case number or any information regarding pendency of dispute. It only expressed its intention of approaching the higher judicial forum to set aside the arbitral award in future. This cannot be termed as a pre-existing dispute. Further, the Operational Creditor filed the present Application for initiating Insolvency Resolution Process on 28.07.2022. By that date also, the Corporate Debtor did not file any petition for setting aside the arbitral award before the Hon'ble High Court of Delhi. The Operational Creditor brought to our notice that 90 days limitation for filing the application for setting aside the arbitral award under Section 34 of the Arbitration and Conciliation Act lapsed on 30.08.2022. By that time also, the Operational Creditor did not file any such application in the Hon'ble High Court of Delhi. Further, the condonable period of 30 days contemplated under sub-section (3) of

Section 34 of the Arbitration and Conciliation Act also expired on 29.09.2022. By that time also, the Operational Creditor did not file any such Application in the Hon'ble High Court of Delhi.

23. The Operational Creditor submitted that the Application under Section 34 of the Arbitration and Conciliation Act was filed finally on 10.10.2022, after a delay of 41 days. It is a settled law that the delay in filing the Application under Section 34 of the Arbitration and Conciliation Act beyond a period of 30 days cannot be condoned under any circumstances.

24. The Corporate Debtor diverted our attention to the condonation of delay application filed by it before the Hon'ble High Court claiming a delay of only 25 days and not 41 days. The Corporate Debtor has contended several times in its reply filed before this Adjudicating Authority as well as in its Written Argument that the limitation shall start to run from 19.07.2022 i.e. the date they received the hard copy of the Award from SCOPE and based on that, there is no delay in filing of Section 34 Application. However, they still filed a condonation of delay application in case the Court is of the opinion that the limitation shall start from the date of receiving the minority dissent note dated 11.06.2022, received by them on 14.06.2022.

25. This Adjudicating Authority finds that the said dissent note does not find any mention or reference in the Corporate Debtor's Reply to the demand notice, and as such claiming of limitation from the said date appears to be an afterthought. Moreover, the Corporate Debtor has not even produced a copy of the dissent note before this Adjudicating Authority.

26. We also find that in its reply filed before this Adjudicating Authority, the Corporate Debtor has submitted that "out of three arbitrators, two have given their verdicts on 01.06.2022, which were received through email on

01.06.2022 by the Corporate Debtor and the minority award which was passed by one co-arbitrator Sh. Madhuresh Kumar was received by the Corporate Debtor on 14.06.2022 through courier". This statement is inconsistent with their reply to the Demand Notice in which they have referred to the Arbitral Award dated 01.06.2022 as being passed by the Hon'ble Arbitral Tribunal of Justice (Retd.) Rajesh Tandon, Presiding Arbitrator with other co-arbitrators Mr. O.P. Gupta and Mr. Madhuresh Kumar". We have also verified from the copy of the Award that the Award dated 01.06.2022 has been signed by all three arbitrators and in every sense it is a valid and binding award having force of law. We also noted that the proceedings were terminated in terms of Section 32 of the Arbitration and Conciliation Act on 01.06.2022 and the same has been recorded in the arbitral award itself. Because of this, the Tribunal became functus-officio and any opinion released after that cannot be termed as an award much less a minority arbitrator's opinion, which does not even bear the signatures of other arbitrators.

27. So many inconsistencies in the Corporate Debtor's version show that it has not come before this Adjudicating Authority with clean hands. The judgment of the Hon'ble Supreme Court in the matter of K. Kishan V/s M/s Vijay Nirman Company Pvt. Ltd. on which the Corporate Debtor is heavily relying itself states in para 19, "We may hasten to add that there may be cases where a Section 34 petition challenging an Arbitral Award may clearly and unequivocally be barred by limitation, in that it can be demonstrated to the Court that the period of 90 days plus the discretionary period of 30 days has clearly expired, after which either no petition under Section 34 has been filed or a belated petition under Section 34 has been filed. It is only in such clear cases that the insolvency process may then be put into operation".

28. Thirdly, the Corporate Debtor has argued that the IBC is not a substitute of recovery proceedings and an operational debt in an arbitration award cannot be allowed to jeopardize a solvent company in case award has already been challenged. The challenge of the award is itself sufficient to state that the award is in dispute specifying it to be a case of pre-existing ongoing dispute.

29. We have gone through the documents placed on record by both the parties. We are of the view that this is not a case where there was a pre-existing dispute when the Operational Creditor sent demand notice to the Corporate Debtor. It is seen that the Corporate Debtor filed the petition under Section 34 of the Arbitration and Conciliation Act much after the present insolvency proceedings were set in motion by the Operational Creditor.

30. We also find that it is only the award dated 01.06.2022 and not any other award which has been challenged by the Corporate Debtor under Section 34 of the Arbitration and Conciliation Act. It is relevant to state that it is only the debt arising out of the award dated 01.06.2022 which is the subject matter of the insolvency proceedings before this Adjudicating Authority.

31. After going through the pleadings, hearing of the oral arguments submitted by the parties as well as after going through the written notes of arguments submitted by the parties, this Adjudicating Authority is satisfied that this is a fit case for initiation of Corporate Insolvency Resolution Process against the Corporate Debtor and we therefore direct the initiation of the same. The present application i.e., IB/644/2022 stands admitted and the CIRP is initiated against M/s. Container Corporation of India Limited.

32. The petitioner in Part-III of the petition has not proposed the name of Interim Resolution Professional. Therefore, this Adjudicating Authority hereby appoints Mr. Vivek Sharma having Registration Number: IBBI/IPA-002/IP-N01077/2020-2021/13442 and e-mail id: fcsviveksharma@gmail.com as an Interim Resolution Professional (IRP) for corporate debtor from the Panel of Insolvency Professionals for the period July 1 – December 31, 2023 as forwarded by IBBI vide letter no. IP-12011/1/2020-IBBI dated 04.07.2023. The appointed IRP is directed to submit his consent in Form-2 including disclosure about non-initiation of any disciplinary proceedings against him along with a valid AFA, within five (5) working days of pronouncement of this order.

33. We also declare moratorium in terms of Section 14 of the Code. The necessary consequences of imposing the moratorium flows from the provisions of Section 14 (1) (a), (b), (c) & (d) of the Code. Thus, the following prohibitions are imposed:

(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;
(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.
(e)The IB Code 2016 also prohibits *Suspension or termination of any license, permit, registration, quota, concession, clearances or a similar grant or right given by the Central Government, State Government, local authority, sectoral regulator or any other authority constituted under any other law for the time being in force, on the grounds of insolvency, subject to the condition that there is no default in payment of current dues arising for the use or continuation of the license, permit, registration, quota, concessions, clearances or a similar grant or right during the moratorium period.*

34. It is made clear that the provisions of moratorium shall not apply to transactions which might be notified by the Central Government and the supply of the essential goods or services to the Corporate Debtor as may be specified, are not to be terminated or suspended or interrupted during the moratorium period. In addition, as per the Insolvency and Bankruptcy Code (Amendment) Act, 2018 which has come into force w.e.f. 06.06.2018, the provisions of moratorium shall not apply to the surety in a contract of guarantee to the corporate debtor in terms of Section 14 (3) (b) of the Code.

35. In pursuance of Section 13 (2) of the Code, we direct that public announcement shall be made by the Interim Resolution Professional immediately (within 3 days) as prescribed by Explanation to Regulation 6(1) of the IBBI Regulations, 2016) with regard to admission of this application under Section 7 of the Insolvency & Bankruptcy Code, 2016.

36. We direct the applicant Operational Creditor to deposit a sum of Rs. 2 Lakhs (Two Lakh Rupees) with the Interim Resolution Professional to meet out the expenses to perform the functions assigned to him in accordance with Regulation 6 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations, 2016. The needful shall be done within three days from the date of receipt of this order by the Operational Creditor. The said amount, however, is subject to adjustment towards Resolution Process cost as per applicable rules.

37. The Interim Resolution Professional shall perform all his functions as contemplated, inter-alia, by Sections 15, 17, 18, 19, 20 & 21 of the Code and transact proceedings with utmost dedication, honesty and strictly in accordance with the provisions of the Code, Rules and Regulations.

38. It is further made clear that all the personnel connected with the Corporate Debtor, its promoters or any other person associated with the Management of the Corporate Debtor are under legal obligation under Section 19 of the Code to extend every assistance and cooperation to the Interim Resolution Professional as may be required by him in managing the day to day affairs of the 'Corporate Debtor'. In case there is any violation committed by the ex-management or any tainted/illegal transaction by ex-directors or anyone else, the Interim Resolution Professional would be at liberty to make appropriate application to this Tribunal with a prayer for passing appropriate orders.

39. The Interim Resolution Professional shall be under duty to protect and preserve the value of the property of the 'Corporate Debtor' as a part of his obligation imposed by Section 20 of the Code and perform all his functions strictly in accordance with the provisions of the Code, Rules and Regulations.

40. A copy of the order shall be communicated to the applicant, Corporate Debtor and IRP above named, by the Registry. In addition, a copy of the order shall also be forwarded to IBBI for its records. Applicant is also directed to provide a copy of the complete paper book to the IRP. A copy of this order is also sent to the ROC for updating the Master Data. ROC shall send compliance report to the Registrar, NCLT.

41. Accordingly, the instant application filed under Section 9 of the Code, 2016 bearing **I.B./644 (ND)/2022 stands admitted.**

Sd/-	**Sd/-**
(DR.BINOD KUMAR SINHA)	**(SH. P.S.N PRASAD)**
MEMBER (T)	**MEMBER (J)**