

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


C.P. (I.B) No.487/7/NCLT/AHM/2018

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 THE NATIONAL COMPANY LAW TRIBUNAL ,
AHMEDABAD BENCH ON 04.03.2020

Name of the Company: State Bank of India & Anr.
V/s.
Shirpur Power Pvt Ltd.

Section: Section 7 of the Insolvency and Bankruptcy Code

S.NO.	NAME (CAPITAL LETTERS)	DESIGNATION	REPRESENTATION	SIGNATURE
1.	Shalin Jani	}	Adv I/B Shrotri Amranchand Mangal	
2.	Sushil Jethmalani			
3.	Grishma Aujju			

ORDER

The Petitioner is represented through respective Learned Counsel(s).

The case is fixed for pronouncement of order.

The Order is pronounced in the open court, vide separate sheet.


(PRASANTA KUMAR MOHANTY)
MEMBER (TECHNICAL)


(HARIHAR PRAKASH CHATURVEDI)
MEMBER (JUDICIAL)

Dated this the 4th day of March, 2020.

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

CP (IB)No.487/7/NCLT/AHM/2018

In the matter of:

State Bank of India

Corporate Centre
State Bank Bhavan
Madame Cama Road
Nariman Point
Maharashtra-400 021
Mumbai

And

Project Finance Branch

At: State Bank of India
2nd Floor, Voltas House
23, Heredia Marg
Ballard Estate
Fort, Mumbai-400 001

And

Stressed Assets Management Branch

At: 2nd Floor, Param Siddhi Complex
Ellisbridge
Ahmedabad-380 006
Gujarat

..... Petitioner No.1

Bank of Baroda

Head Office at Baroda Bhavan
R.C. Dutt Road
Alkapuri
Baroda-390 007
Gujarat

..... Petitioner No.2

Versus

M/s. Shirpur Power Private Limited

Registered Office at:
903, Shilp Building
Opp. Navrangpura Telephone Exchange
Ahmedabad-380 009
Gujarat

..... Respondent
(Corporate Debtor)

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Order delivered on 4th February, 2020.

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

And

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

Appearance:

Advocates, Ms. Grishma Ahuja and Mr. Shalin Jani, i/b. Shardul Amarchand Mangaldas, Advocate, for the Petitioners-Financial Creditors.

Mr. Siddharth Sinha, Advocate, for the Respondent-Corporate Debtor.

ORDER

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

1. The present Company Petition is filed by the **State Bank of India** and **Bank of Baroda** (hereinafter referred to as the Petitioners), through their Authorized Signatories (under Section 7 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred as 'I & B Code') read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 ["Adjudication Rules" for short] for initiation of the Corporate Insolvency Resolution Process (CIRP) against **M/s.Shirpur Power Private Limited**, the Corporate Debtor.
2. It is stated that the Debtor Company, viz., M/s. Shirpur Power Private Limited, was incorporated on 22nd August, 2005, under the provisions of the Companies Act, 1956,

having its registered office at 903, Shilp Building, Opp. Navrangpura, Telephone Exchange, Ahmedabad-380 009, Gujarat.

3. The Authorized Share Capital of the Corporate Debtor company is Rs.50,00,00,000/- and Paid Up Share Capital is Rs.41,04,25,088/-.
4. The petitioners state that various loan/credit facilities have been granted to the corporate debtor. 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 Financial Debt

Total Amount of Debt Granted	<p>Total outstanding Amount Rs.1277,50,79,671.58ps (Rupees One Thousand Two Hundred Seventy Seven Crores Fifty Lakhs Seventy Nine Thousand Six Hundred Seventy One and Fifty Eight Paise only).</p> <p>The aforesaid outstanding amount in with respect to the repayment obligations of the Corporate Debtor, in view of the default committed by the Corporate Debtor with respect to certain facilities granted by the Applicants to the Corporate Debtor under (i) Common Loan Agreement</p>
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	dated 8 th October, 2012 (“Common Loan Agreement”); and (ii) Cost Overrun Common Loan Agreement dated 9 th February, 2016 (“COR Common Loan Agreement”)
Dates of Disbursement	The table evidencing dates of disbursements of the loan amounts under the facilities is annexed and marked as ‘Exhibit E’.
Amount claimed to be in default	<p>The total amount in respect of each of the facilities, which is claimed in default (together with the principal amounts, accrued interest and penal interest, as applicable) as on 10th September, 2018 is Rs. 1277,50,79,671.58 (Rupees One Thousand Two Hundred Seventy Seven Crores Fifty Lakhs Seventy Nine Thousand Six Hundred Seventy One and Fifty Eight Paise only). The break-up of the amounts claimed in default with the principal amounts and accrued interest under each facility and the amounts outstanding under the facilities has been specifically set out in Exhibit-C.</p> <p>The statement of accounts of Corporate Debtor maintained by the Applicants and certified in terms of the Banker’s Book Evidence Act, 1891 is produced, as Exhibit “D”.</p>

Dates on which the defaults occurred	The Corporate Debtor is in continuing default of its repayment obligations under the CLA from 1 st August 2017 and the account of the Corporate Debtor was classified as an NPA on 29th November, 2017.

5. It is submitted that at the request of the Respondent-Corporate Debtor, the Petitioners have sanctioned and disbursed aforesaid loan/credit facilities by executing necessary loan agreements with the Respondent-Corporate Debtor, such loan disbursed is recoverable with interest at applicable rate of interest.
6. In order to secure above stated credit facilities, the respondent-corporate debtor, through its authorized signatory/director, has duly executed various security documents in favour of the Petitioners-Financial Creditors. A copy of these loan security documents, as executed by the borrower/co-borrowers/guarantors, have been annexed with the present IB Petition, which are described hereunder;

PART-V

Particulars of Financial Debt (Documents, Record and Evidence of Default)

1	Particulars of Security held, if any, the date of its creation, its estimated value	Under Article 4.1 of the COR Common Loan Agreement and the Common Loan Agreement, the said facility granted by the Applicants to the Borrower is secured by way of:
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as per the creditor.	<p>(i) First pari-passu charge over Project Land of 115 Ha partly situated at Plot No.1 and 2 Nardhana Industrial Area, Phase-I, within village limits of Waghode & Jathode, Sub-District, Sindkheda, Dist: Dhule.</p> <p>(ii) First pari-passu charge over all other immovable assets present and future of the Borrower.</p> <p>(iii) First pari-passu charge on all the movable assets present and future, including, but not limited to plant & machinery, machinery spares, tools & accessories of the Borrower.</p> <p>(iv) First pari-passu charge on all the bank accounts of the Borrower including but not limited to the Trust & Retention Account (TRA) and Debt Service Reserve Sub-Account (DSRA).</p> <p>(v) First pari-passu charge on book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, intangibles, goodwill, uncalled capital, present and future relating to the borrower.</p>
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		<p>(vi) First pari-passu charge on other current assets, present and future of the Borrower.</p> <p>(vii) Pledge of 100% of the paid-up equity shares of the Borrower together with 51% of voting rights of the pledgors in the Borrower, at all times during the currency of the COR Facility Agreement in favour of the Applicants.</p> <p>(viii) Assignments by way of security of all rights/titles/interests benefits claims and demands whatsoever of the Borrower in the material project documents duly acknowledged and consented to by the relevant counterparties.</p> <p>(ix) rights titles interests benefits claims and demands whatsoever of the Borrower in the clearances/permits / approvals.</p> <p>(x) rights titles interests benefits claims and demands whatsoever of the Borrower in any letter of credit / guarantee / performance bond provided by any party to any project document and Insurance contract/ insurance proceeds.</p> <p>(xi) Bank/Corporate Guarantees in relation to the project including those extended under various</p>
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contracts in favour of Sintex Infra-projects Ltd.

Date of creation:

28.03.2013/10.11.2015

Estimated value: Fair Market Value of the fixed assets of the Corporate Debtor is **Rs.1,508.71 Crore** (As per valuation report by Kakode Associates dated 11 June, 2018).

The security will rank pari-passu amongst the participating lenders.

Undertakings executed under the Facilities

- (i) Sponsor Support Undertaking dated 23rd March 2013, (as amended on 9th February, 2016) ("23rd March Undertaking) executed by Sixvents Power & Engineering Limited and Sintex Industries Limited in favour of the Applicants to secure the repayment of the secured obligations on the terms and conditions set out in the Common Loan Agreement.
- (ii) Sponsor Support Undertaking dated 9th February 2016 ("9th February Undertaking) executed by Sixvents Power & Engineering Limited and Sintex Industries Limited in favour of the Applicants to secure

		<p>repayment of COR secured obligations on the terms and conditions set out in the Common Loan Agreement.</p> <p><u>Personal Guarantees</u></p> <p>i. Personal guarantee dated 9th February, 2016 executed by Mr. Amit Dinesh Patel covering entire amounts advanced under COR Facility;</p> <p>ii. Personal guarantee dated 9th February, 2016 executed by Mr. Amit Dinesh Patel in favour of the Applicants covering entire amounts advanced under COR Facility.</p>
2	The latest and complete copy of the financial contract reflecting all amendments and waivers to date.	1. Common Loan Agreement dated 8 th October, 2012, as amended on 9 th February, 2016, executed between the Corporate Debtor, Applicants, State Bank of India (as "Applicants Agent") and SBP CAP Trustee Company Limited ("Security Trustee") ("Common Loan Agreement") for grant of senior debt amounting to a sum of Rs.1322 Crores (Rupees One Thousand Three Hundred and Twenty Two Crores only) with letter of credit limit of Rs.520 crores (Rupees Five Hundred Twenty Crores only) & bank guarantee of Rs.100 Crores

(Rupees Hundred only) to the Corporate Debtor ("CLA"). A copy of the CLA is annexed, as Exhibit-F.

2. Cost Overrun Common Loan Agreement dated 9th February, 2016 executed between the Corporate Debtor, the Applicants, the Applicant's Agent and the Security Trustee ("COR Facility") for grant of senior debt up to an amount of Rs.192 Crores (Rupees One Hundred and Ninety Two Crores only) with a sub-limit of one time issuance / sight letter of credit cost overruns facility of Rs.73 Crores (Rupees Seventy Three Crores only) and bank guarantee of Rs.14 Crores (Rupees Fourteen Crores only) ; (the CLA and the COR Facility shall hereinafter together be referred to as "Facilities"). A copy of the COR facility is hereto annexed and marked as Exhibit-G.
3. Personal Guarantee agreements dated 9th February, 2016 executed by Mr. Rajul Arunprasad Patel and Mr. Amit Dinesh Patel (collectively referred to as "Personal Guarantees") in favour of the Applicants and SBICAP Trustee Company Limited ("Security Trustee").

ROC filings for the Facilities

		<p>ROC filings for Facility 1 and Facility 2</p> <p>i) Certificate of registration of charge dated 28th March, 2013 (along with Form 8) in relation to the charge created pursuant to the Deed of Mortgage dated 26th March, 2013, as Exhibit-H.</p> <p>ii) Modification of Certificate of registration of charge dated 10th November 2015 (along with Form 8) in relation to the charge created pursuant to the Deed of Mortgage dated 24th September, 2015, as Exhibit-I.</p>
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7. The Petitioners submit that at the time of availing the credit facilities, the corporate debtor company, including the co-borrowers/guarantors had agreed to and assured the Petitioners-Financial Creditors that the loan/credit facilities as availed by it would be repaid as per the terms and conditions of the repayment schedule of the Loan Agreement(s), but the same could not be materialised despite its repeated requests, reminders and personal follow-up, the respondent-corporate debtor and its guarantors have failed to pay the outstanding amount to the petitioners-financial creditors.

8. In response to the above stated IB Petition, the corporate debtor company made appearance through its Ld. Counsel.
9. During the course of hearing, the Corporate Debtor counsel furnished a copy of written communication dated 21.10.2019, which he received from the Corporate Debtor company by instructing him that **“let the petition be admitted”** which was taken on record by an order of this Tribunal dated 22.10.2019.
10. Further, on 02.03.2020, Advocate Mr. Tirth Nayak, appeared on behalf of the corporate debtor and filed a **Purshis stating that the corporate debtor is having no objection if the present IB Petition is admitted.** The contents of such purshis are being reproduced hereinbelow;

“The Corporate Debtor humbly submits that the above matter was heard and this Hon’ble Tribunal was pleased to pass order dated 14th August, 2019 (Copy Attached) inter alia reserving the matter for passing orders. On the said date of hearing the Corporate Debtor had given its consent for the said Petition to be admitted.

However, the Corporate Debtor is facing grave financial crisis and is not in a position to make payment of pending dues including for salaries to its workmen and employees. Moreover, the Corporate Debtor is unable to make payment of premium for insurance and insure its assets against any unforeseen and/or unavoidable incidents which may put assets of the Corporate Debtor at risk. The Corporate Debtor has further learnt that there have been various attempts of theft of certain assets of the

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Corporate Debtor and the Corporate Debtor has been finding it difficult to ensure that the value of its assets is retained.

It is submitted that if further time elapses, it is likely that the sub-stratum of the Corporate Debtor will be lost and resolution/revival of the Corporate Debtor will become increasingly difficult. Therefore, it is submitted that urgent orders are required in the above matter”.

11. We examined the merits and admissibility of the present IB Petition, under the discipline of the Insolvency and Bankruptcy Code, so as to find it complete or otherwise.
12. The relevant provisions of Section 7 of the IB Code speaks as under;

7. Initiation of Corporate Insolvency Resolution Process by Financial Creditor.

(1) A financial creditor either by itself or jointly with other financial creditors may file an application for initiating corporate insolvency resolution process against a corporate debtor before the Adjudicating Authority when a default has occurred.

Explanation.—For the purposes of this sub-section, a default includes a default in respect of a financial debt owed not only to the applicant financial creditor but to any other financial creditor of the corporate debtor.

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

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

(a) record of the default recorded with the information utility or such other record or evidence of default as may be specified;

(b) the name of the resolution professional proposed to act as an interim resolution professional; and

(c) any other information as may be specified by the Board.

(4) The Adjudicating Authority shall, within fourteen days of the receipt of the application under sub-section (2), ascertain the existence of a default from the records of an information utility or on the basis of other evidence furnished by the financial creditor under sub-section (3).

(5) Where the Adjudicating Authority is satisfied that—

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(a) a default has occurred and the application under sub-section (2) is complete, and there is no disciplinary proceedings pending against the proposed resolution professional, it may, by order, admit such application; or

(b) default has not occurred or the application under sub-section (2) is incomplete or any disciplinary proceeding is pending against the proposed resolution professional, it may, by order, reject such application:

Provided that the Adjudicating Authority shall, before rejecting the application under clause (b) of sub-section (5), give a notice to the applicant to rectify the defect in his application within seven days of receipt of such notice from the Adjudicating Authority.

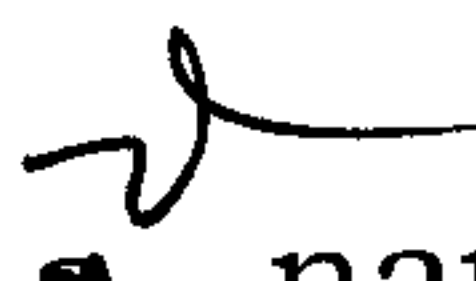
(6) The corporate insolvency resolution process shall commence from the date of admission of the application under sub-section (5).

(7) The Adjudicating Authority shall communicate—

(a) the order under clause (a) of sub-section (5) to the financial creditor and the corporate debtor;

(b) the order under clause (b) of sub-section (5) to the financial creditor, within seven days of admission or rejection of such application, as the case may be.

13. In the light of above stated statutory provisions and by perusal of the record, it goes to show that the present IB Petition has been filed by the Petitioners-Financial Creditors, through their Authorized Signatories, i.e. Petitioner No.1-State Bank of India, Mr. Nitin Kanaiyalal Chauhan, Assistant General Manager of State Bank of India, Stressed Assets Management Branch, Ahmedabad-380 006 and Petitioner No.2-Bank of Baroda, Mr. Arvind K. Parmar, Assistant General Manager, Branch Head, Bank of Baroda, Kalol Branch, also filed an affidavit in support of the present IB Petition.

14. Further, the Petitioners-Financial Creditors have duly proposed  name of the IRP, **Mr.Savan Godiawala,**

(Registration No. IBBI/IPA-001/IP-P00239/2017-18/10468 (having address at 19th Floor, Shapath-V, S.G. Highway, Ahmedabad-380 015, Gujarat, E-mail Address: sgodiawala@deloitte.co). The Petitioners-Financial Creditors have also annexed a Written Communication (Exhibit-B) received from the proposed Interim Resolution Professional by giving his consent in prescribed format by declaring that there is no disciplinary proceeding pending against him. This satisfies the requirement of Section 7(3)(b) of the I & B Code.

15. We also heard the submissions of the learned counsel for both the parties and perused the pleadings of both sides and material available on record, including no objection expressed by the Corporate Debtor, through its counsel, for admission of the present IB Petition.
16. Therefore, it is undisputedly established that the Petitioners-Financial Creditors duly sanctioned and have disbursed various loan facilities to the Corporate Debtor and the same were availed and utilized by it. The Corporate Debtor also confirmed its debts liability, through **Balance Confirmation letter dated 22nd April 2017**. However, it made default in making repayment of the same. Therefore, its account was classified as Non-Performing Asset (NPA) with effect **from 22nd December, 2017**.

17. Thus, the debt is well established and the default has been occurred because the outstanding loan is still unpaid. This satisfies the requirement of Section 3(11) and (12) of the I &B Code for triggering the Corporate Insolvency Resolution Process in respect of the Corporate Debtor company.
18. Moreover, the Hon'ble Supreme Court in the matter of **M/s. Innoventive Industries Ltd. vs. ICICI Bank &Anr. [Civil Appeal Nos.8337-8338 of 2017]** 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.
19. 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. **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"**
20. For the aforesaid reasons, the present IB Petition is found complete and deserves for admission.
21. This Adjudicating Authority hereby admit the IB Petition filed under Section 7 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 Petitioners, **Mr. Savan Godiawala**, having Registration No. IBBI/IPA-001/IP-P00239/2017-18/10468, as "Interim Insolvency Resolution Professional" (having address at 19th Floor, Shapath-V, S.G. Highway, Ahmedabad-380 015, Gujarat, E-mail: sgodawala@deloitte.co) 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 **04.03.2020** 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**

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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

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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 Petitioners-Financial Creditors are directed to communicate a copy of this order to the Interim Resolution Professional, the Corporate Debtor and the Registrar of Companies, Gujarat.

22. The Registry is directed to communicate a copy of this order to the Petitioners-Financial Creditors, Corporate Debtor and to the Interim Resolution Professional Mr. Savan Godiawala and the concerned Registrar of Companies, after completion of necessary formalities.

23. 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)