(2022) 10 NCLT CK 0035

In the National Company Law Tribunal

Case No : I.A. No. 1022/KB/2022 In CP(IB) No. 376/KB/2019

Central Bank of India — APPELLANT

Vs

Prakash Vanijya Private Limited — RESPONDENT

Date of Decision : 17-10-2022

Acts Referred:

- Insolvency and Bankruptcy Code, 2016 — Section 7, 7(1), 7(3), 7(5)(a), 10A, 13, 15, 17, 18, 19, 20, 21, 31(1), 33, 65
- Limitation Act, 1963 — Section 18
- Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 — Rule 4, 4(1)
- Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 — Regulation 6, 7A
- National Company Law Tribunal Rules, 2016 — Rule 11

Citation : (2022) 10 NCLT CK 0035

Hon'ble Judges : Rohit Kapoor, Member (J);Balraj Joshi, Member (T)

Bench : Division Bench

Advocate : Anshumal Bansal, Prarthana Singhe Roy, Kumar Anurag Singh, Souritra Ganguly, Aastha Shrestha

Final Decision : Dismissed

Judgement

Rohit Kapoor, Member (Judicial)

1. This Court convened through hybrid mode.

2. This Company Petition under section 7(1) of the Insolvency and Bankruptcy Code, 2016 (IBC) read with rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, has been filed by Mr. Tusar Kanti Roy on behalf of and authorised by Central Bank of India (hereinafter referred to as the Financial Creditor), seeking to initiate Corporate Insolvency Resolution Process (CIRP) against Prakash Vanijya Private Limited (hereinafter referred to as the Corporate Debtor).

3. The Corporate Debtor is a private company incorporated on 17.06.2004. The

authorised share- capital of the company is ☐ 40,00,00,000/- and the paid-up share- capital of the company is ☐ 1,76,10,000/-.

4. The total amount claimed by the Financial Creditor is ☐ 7,44,97,37,755/-. The account of the Corporate Debtor became Non-Performing Asset (NPA) on 30.09.2012, as mentioned in page 6 of the petition. The name of the Interim Resolution Professional has been proposed in the petition.

5. Submissions on behalf of the Financial Creditor:

5.1 The case of the Financial Creditor is that it provided credit facilities in form of Letter of Credit to the Corporate Debtor for the first time on 14.08.2009. thereafter, the same was enhanced from time to time and lastly on 13.07.2011. The Corporate Debtor had defaulted in the re-payment of the said letter of credit and accordingly the account of the Corporate Debtor was turned NPA on 30.09.2012. The last amount repaid by the Corporate Debtor was a sum of ☐ 53 Lakh. The same was repaid on 05.06.2014.

5.2 The financial Creditor has also taken steps against the Corporate Debtor under the Recovery of Debts Due to Banks and Financial Institutions Act, 1993 (RDBFI Act) and also Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 (SARFAESI Act) and the said proceedings are pending before the Learned Debt Recovery Tribunal, Kolkata (DRT).

5.3 The Financial Creditor has relied on various documents to support its claims, including:

a. Statement of the account of the Corporate Debtor maintained with the Financial Creditor, being Annexure "E";

b. Particulars of charges filed with Registrar of Charges, being Annexure "G";

c. Sanction letter for Letter of Credit, minutes of board of meetings of

Directors and request for sanction, being Annexure "J";

d. Agreement for letter of Credit and Bank Guarantee, being Annexure "K";

e. CIBIL Report of the Corporate Debtor, being Annexure "S";

f. Acknowledgment of Debt by Corporate Debtor, being Annexure "HH".

6 Submissions on behalf of the Corporate Debtor:

6.1 The Corporate Debtor has submitted that the instant petition is defective and not maintainable and deserves to be dismissed. The Corporate Debtor has submitted that there is no record of default maintained with any information utility.

6.2 Further, there is no valid authorization for the petition to be instituted on behalf of the Financial Creditor. The purported authority document at pages

20-31 of the petition does not comply with the requirements under the Code. The instant petition has been filed merely on the strength of a power of attorney and no board resolution of the Financial Creditor passed in this regard has been disclosed. The apparent lack of authorization is incurable and renders the application liable to be dismissed.

6.3 Further, recovery proceedings filed by the Financial Creditor are still pending before the DRT. The Financial Creditor has been indulging in multiplicity of proceedings and is guilty of forum shopping. Further, the pendency of the said legal proceedings before the DRT further prove that that alleged claims of the Financial Creditor are not crystallised and the instant petition is premature.

6.4 The purported claims of the Financial Creditor are barred by the laws of limitation since the date of NPA is 30.09.2012.

6.5 It is further submitted that an offer for resolution of disputes was made and settlement letters to that effect were exchanged between the parties. In pursuance to the settlement, an amount of ☐ 3.30 Crore has been paid by the Corporate Debtor to the Bank. As such, the Financial Creditor is estopped from proceeding with the instant petition.

7 Supplementary Affidavit dated 13.04.2021 on behalf of the Corporate Debtor:

7.1 It is reiterated by the Corporate Debtor that the instant petition is barred by limitation since the date of declaration of the Corporate Debtor's account as NPA was on 30.09.2012 and the Financial Creditor did not take the requisite action against the Corporate Debtor for the following 3 years.

7.2 It is submitted that the Corporate Debtor submitted an offer for One Time Settlement (OTS) to the Financial Creditor on 08.08.2019. Pursuant to the said OTS, the Corporate Debtor made payments to the tune of ☐ 11.07Crore to the Financial Creditor. Thereafter several communications were exchanged between the parties regarding the modifications to the OTS, default of the OTS amount by the Corporate Debtor, inability of the Corporate Debtor to repay the OTS amount in light of the outbreak of Covid-19 and the subsequent revocation of the OTS.

7.3 It is submitted that the cause of action for which the Financial Creditor is attempting to initiate CIRP against the Corporate Debtor is a default arising after 25.03.2020. The Financial Creditor sought to cancel the OTS which was subsisting until 06.11.2020. It is due to the OTS that CP (IB) No. 376/KB/2019 had been dismissed. Therefore, no application for initiation of CIRP for a default dated 06.11.2020 can be initiated or revived. As such, no cause of action survives in CP (IB) No. 376/KB/2019 due to the acceptance of the OTS.

8 Reply to the Supplementary Affidavit on behalf of the Financial Creditor:

8.1 It is submitted that within the period of 3 years from the date of declaration of the account as NPA, the Corporate Debtor, vide various letters including letters dated 31.03.2014, 01.04.2014, 06.08.2014, 12.08.2014 , 22.01.2015, 31.08.2017, 01.09.2017 and 17.02.2018 has acknowledged its liabilities to the Financial Creditor. As such, by though the account of the Corporate Debtor was declared NPA in 2012, the instant petition, in light of the said acknowledgments, is within the period of limiataion.

8.2 Further, according to the OTS approved between the parties, ☐ 39 Crores was to be paid on or before 31.12.2019 and ☐ 33 Crore was to be paid on or before 31.03.2020. However, the Corporate Debtor suggested a revised payment schedule vide letter dated 04.12.2019 and the same was refused by the Financial Creditor vide letter dated 06.12.2019.

8.3 It is submitted that the Corporate Debtor had already failed to keep its commitment under the OTS before the outbreak of Covid-19. In spite of failing to make payments as required by the OTS, the Corporate Debtor started insisting on release of its secured assets. As such, the Financial Creditor, seeing no other alternative, cancelled the OTS vide letter dater 06.11.2020.

8.4 The Financial Creditor was given liberty to revive CP (IB) No. 376/KB/2019 in case of failure of the OTS vide the order of the Adjudicating Authority dated 13.12.2019.

8.5 Further, when IA No. 11/KB/2021 for revival of the instant petition was considered on 21.01.2021, the Corporate Debtor had conceded that default had occurred in OTS payment and as such conceded to the revival of CP (IB) No. 376/KB/2019. As such, the Corporate Debtor is estopped from taking objection to the revival of CP (IB) No. 376/KB/2019.

9 Rejoinder on behalf of the Financial Creditor:

9.1 It is reiterated herein that the instant petition is within the period of limitation since the Corporate Debtor, post the declaration of Corporate Debtor's account as NPA, acknowledged its debt on multiple occasions.

9.2 It has been denied that the Financial Creditor cannot institute the instant petition till the adjournment of the proceedings before DRT. It is further denied that there is no valid authorization in the instant petition and as such the petition is liable to be dismissed.

10 I.A. No. 1022/KB/2022 of behalf of the Corporate Debtor:

10.1 The Instant interlocutory application has been filed by the Corporate Debtor, praying for rejection of CP. (IB) No. 376/KB/2019 and for imposing penalty upon the Financial Creditor under section 65 of the Code.

10.2 The Corporate Debtor has submitted that the Financial Creditor, for the alleged default in CP. (IB) No. 376/KB/2019 has already moved before the DRT Kolkata Bench. Further, an OTS proposal with an offer amount of ☐ 80 Crores was approved by the Financial Creditor vide letter dated 27.11.2019. Acordingly, a total amount of ☐ 11.07 Crores was paid by the Corporate Debtor herein to the Financial Creditor.

10.3 Thereafter, the Corporate Debtor, vide order dated 19.08.2021 in I.A. No. 1596 of 2021 of S.A.163/2018 before the DRT, was directed to approach the Financial Creditor within 7 days from the date of order with a proposal disclosing the probabilities for raising funds to meet the balance OTS amount. Further, the said order directed the Financial Creditor to consider such proposal, so as to recover their outstanding dues.

10.4 It is submitted that in spite if the order of the DRT, the Financial Creditor, vide letter dated 17.09.2021, unjustly rejected the Corporate Debtor's proposal letter dated 26.08.2021.

10.5 Thereafter, the Corporate Debtor sent another letter dated 05.10.2021 for payment of the balance OTS consideration. However, the Financial Creditor sent a reply dated 06.11.2021, rejecting both the Corporate Debtor's proposals dated 26.08.2021 and 05.10.2021, in complete contradiction to the directions of the DRT, vide order dated 19.08.2021.

10.6 Thereafter, the Corporate Debtor sent another letter dated 18.11.2021 to the Financial Creditor, highlighting the fact that a total amount of ☐ 11.07 Crores was already paid by the Financial Creditor and that it had all the intention to pay off the balance consideration of the OTS. Further, the Corporate Debtor also made a payment of ☐ 2 Crores vide bank draft no. 117256 dated 18.11.2021 issued in the name of "Central Bank of India, A/c Prakash Vanijya Private Limited". However, no reply in this regard was received from the Financial Creditor.

10.7 The Corporate Debtor again sent a request vide letter dated 29.11.2021 for revalidation of the OTS for the balance consideration of ☐ 66.93 Crores with timelines extended till 31.03.2022. However, the Financial Creditor never confirmed the same.

10.8 As such, the Corporate Debtor has made several attempts towards settling the account, however, the Financial Creditor, with malicious intent has rejected all such attempts.

10.9 The Corporate Debtor has claimed that the Adjudicating Authority must be cautious in admitting petitions which are intended to take undue benefit of the provisions of the Code and while adjudicating upon matters under section 7 of the Code, it must keep in mind the objective of the Code which is to ensure revival and continuation of the Corporate Debtor. The Corporate Debtor has relied on the following judgments in support of its claims:

a. Pawan Kumar Vs. Utsav Securities Pvt. Ltd & Ors. MANU/NL/0307/2021, Para 32;

b. Beacon Trusteeship Ltd. Vs. Earthcon Infracon Pvt. Ltd. & Anr. 2020 SCC OnLine SC 1233, Para 7;

c. Anita Jindal Vs. M/s Jindal Buildtech Pvt. Ltd. MANU/NL0500/2022 Para 17 and

18;

d. Telha Sareshwala Vs. Parsoli Motors Works Pvt. Ltd. and Ors. MANU/NL/0256/2022;

e. Embassy Property Developments (P) Ltd. v. State of Karnataka (2020) 13 SCC 308.

11 Analysis and Findings:

11.1 We have heard the Ld. Counsel for the Financial Creditor and the Ld.

Counsel for the Corporate Debtor and perused the record.

11.2 The instant application has been filed by Financial Creditor seeking initiation of CIRP against the Corporate Debtor. Part -I of application contains particulars of Financial Creditor. Part-II contains particulars of the Corporate Debtor. Part -III contains particulars of the IRP. Part-IV contains particulars of debt.

11.3 Rs.7,44,97,37,755.00/- is claimed to be in default as on 31.01.2019. The account became NPA is stated to be 30.09.2012.

11.4 It is also stated by the Ld. Counsel that subsequent to the filing of the present petition under section 7 of IBC, 2016, an OTS proposal was given by the Corporate Debtor to the Financial Creditor on 08.08.2019 which is at page 9 of the Supplementary Affidavit filed by the Corporate Debtor.

11.5 The Ld. Counsel further has stated that in view of failure of the Corporate Debtor to meet the terms of the OTS, the said OTS was revoked. The details in this regard are mentioned in para-6 of this reply affidavit to the supplementary affidavit filed by the Financial Creditor.

11.6 Our attention has been drawn to letter dated 06.11.2020 which is IA 11/KB/2021. It is stated by the Ld. Counsel for the Corporate Debtor that as is apparent from this letter written by the Financial Creditor to the Corporate Debtor, the Corporate Debtor paid an amount of Rs.11.07 crores out of total sanctioned OTS amount of Rs.80 crores. Due to the prevalent covid-19 relaxation, the said OTS was valid up till 31.03.2020. Therefore, by virtue of Section 10A of IBC,2016, this application is not maintainable and is liable to be rejected on this score alone.

11.7 According to the Ld. Counsel for the Corporate Debtor during the period of Covid-19, there was a suspension of initiation of CIRP process and the Corporate Debtor cannot be said to have committed any default. According to the Ld. Counsel in terms of Section 10A, the default if any occurred is during the period of application of Section 10A.

11.8 The Ld. Counsel has also contended that the petition has been filed by one Mr. Tusar Kanti Roy, who is not having the letter of authorization to file the instant application. Further the present petition is hopelessly barred by limitation as the NPA admittedly occurred on 30th September, 2012, whereas this application was filed on 11th March, 2019. The Ld.Counsel for the Corporate Debtor in this regard has relied upon the judgment of Hon'ble Supreme Court delivered in the case of Babulal Vardharji Gurjar vs. Veer Gurjar Aluminium Industries Pvt. Ltd. and Ors. MANU/SC/0589/2020, decided on 14.08.2020 , para 35.

11.9 To the plea of limitation raised by the Corporate Debtor, Rejoinder affidavit has been filed by the Financial Creditor wherein in order to show that there has been an acknowledgement and admission of liability by the Corporate Debtor. The factual position has been stated in paras a, b, c, d and e of Rejoinder. According to the Ld. Counsel for the Financial Creditor, the Corporate Debtor has failed to clear its debt and there is a default of the amount claimed and in view of the position stated in paragraphs 'a' to 'e' in rejoinder, the petition is within the period of limitation.

11.10 The Ld. Counsel for the Financial Creditor in its rejoinder has further placed reliance on Annexure-A on page 21 contending that there is a proper authorization by the Bank authorizing Mr.Tusar Kanti Roy to file this petition and accordingly this petition has been filed by Mr.Tusar Kanti Roy.

11.11 While considering the argument on behalf of the Corporate Debtor with respect to operation of Section 10A, the Ld. Counsel for the Financial Creditor has placed reliance on letter dated 27.11.2019 which is at page 22 of Supplementary Affidavit stating that in terms of the OTS, the Corporate Debtor failed to deposit the amount specified in the OTS before 31.12.2019 which was much prior to the Covid-19 and incorporation of Section 10A.

11.12 Having heard both the parties and perused the record, it is clear that the Corporate Debtor's contention that the instant petition is barred by limitation is not a valid one. In light of the acknowledgements dated 31.03.2014, 01.04.2014, 06.08.2014, 12.08.2014, 22.01.2015, 31.08.2017, 01.09.2017 and 17.02.2018 on the part of the Corporate Debtor for its liability towards the Financial Creditor, section 18 of the Limitation Act, 1963 will come into play, thereby starting fresh limitation period from the date of each acknowledgment successively. Therefore, the limitation period would start afresh from the last date of acknowledgment being 17.02.2018 and end on 17.02.2021.

11.13 In this regard, we would further like to rely on the decision of the Hon'ble Supreme Court in the matter of Rajendra Narottamdas Sheth and Another v. Chandra Prakash Jain and Another 2021 SCC OnLine SC 843, wherein it was held that:

"23. It is no more res integra that Section 18 of the Limitation Act is applicable to applications filed under Section 7 of the Code. In case the application under Section 7 is filed beyond the period of three years from the date of default and the financial creditor furnishes the required information relating to the acknowledgement of debt, in writing by the corporate debtor, before the Adjudicating Authority, with such acknowledgement having taken place within the initial period of three years from the date of default, a fresh period of limitation commences and the application can be entertained, if filed within this extended period.”

In light of the above-mentioned judgment as well as the aforementioned facts, this Adjudicating Authority is satisfied that the instant petition, having been filed on 11.03.2019, is well within the limitation period.

11.14 The Corporate Debtor has also contended that the instant petition is not maintainable since there is no record of default with any information utility. In this regard, section 7(3) of the Code needs to be referred, which states that the Financial Creditor shall, along with the application, furnish the record of the default recorded with the information utility or such other record or evidence of default as may be specified. As such, the Financial Creditor has sufficiently established the existence of debt and its default on the basis of the CIBIL report, the acknowledgments of debt by the Corporate Debtor, and the OTS.

11.15 Further, the Corporate Debtor’s contention that the OTS was valid till 31.03.2020 is also not maintainable since point 9 of the OTS proposal dated 27.11.2019 (attached as Annexure ‘C’ to the Supplementary Affidavit) specifically mentions that in case of default of any installments as stipulated in the said sanction, the OTS shall get lapsed.

11.16 Due to default by the Corporate Debtor concerning the OTS payments due on 31.12.2019, the request to revise the payment schedule was rejected by the Financial Creditor vide letter dated 06.12.2019. While the OTS was explicitly revoked on 06.12.2020 by the Financial Creditor, it was implicit in the OTS proposal itself that the same would lapse upon not following the schedule. As such, the OTS proposal stood lapsed on the default dated 31.12.2019 itself.

11.17 Further, vide order dated 21.01.2021 in IA No. 11/KB/2021, the instant petition was ordered to be restored as it is clear from the said order that the Corporate Debtor had admitted to its default in adhering to the terms and conditions of the OTS. As such, the Financial Creditor is well within its rights to initiate CIRP proceedings against the Corporate Debtor for the initial cause of action. Therefore, the revival of the instant petition is valid and maintainable.

11.18 Further, it can be seen that pages 20 to 31 of the petition contain the general power of attorney given to Mr. Tusar Kanti Roy by the Financial Creditor and the same gives the power to the petitioner to grant letters of credit on behalf of the Financial Creditor as well as to file the instant legal proceedings. Since the power of attorney holder in this case, has to power to disburse a loan, it also has the power to recover it. As such, the general authorization given to an officer of the Financial Creditor will not disentitle such officer from filing the instant petition under section 7 of the Code. Thus the Corporate Debtor’s contention that the petition is without proper authorization is untenable.

11.19 The Corporate Debtor has further contended that the Financial Creditor has been indulging in multiplicity of proceedings and that the recovery proceedings filed by the Financial Creditor are still pending before the DRT. In this regard, it is to be noted that the proceedings under the Code are not merely recovery proceedings, rather they aim at revival of the Corporate Debtor from insolvency. As such, the pendency of recovery proceedings under a different forum will not be a bar to the initiation of insolvency proceedings under the Code.

11.20 In regard to the initiation of CIRP in case of section 7 petitions, we rely on the decision of the Hon'ble Supreme Court in the matter of Innoventive Industries Ltd Vs. ICICI Bank and Ors. MANU/SC/1063/2017 – decided on 31.08.2017 wherein it was held that:

"…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 Sub-section (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." (Para 28)

The Apex Court, in the matter of Innoventive (supra), further held that:

"On the other hand, as we have seen, in the case of a corporate debtor who commits a default of a financial debt, the adjudicating authority has merely to see the records of the information utility or other evidence produced by the financial creditor to satisfy itself that a default has occurred. It is of no matter that the debt is disputed so long as the debt is "due" i.e. payable unless interdicted by some law or has not yet become due in the sense that it is payable at some future date. It is only when this is proved to the satisfaction of the adjudicating authority that the adjudicating authority may reject an application and not otherwise." (Para 30)

11.21 The Corporate Debtor has on several instances, admitted to the existing Financial Debt and its default and the same is also reflected in the report issued by CIBIL. Further, the petition is within the period of limitation and above the pecuniary threshold for the relevant period of time i.e Rupees One Lakh.

11.22 In view of the above facts based on record, the present petition made by the Financial Creditor is complete in all respect as required by law. The petition establishes that the Corporate Debtor is in default of a debt due and payable.

11.23 Further, we don't find any substance in the interlocutory application being I.A. No. 1022/KB/2022. The petitioner has been able to establish its right to initiate the CIRP of the Corporate Debtor on the basis of documents relied upon in part 5 of the petition. This is apart from the express admissions from the Corporate Debtor regarding its liability towards the Financial Creditor. As such, this adjudicating authority is satisfied that I.A. No. 1022/KB/2022 is liable to be dismissed.

11.24 It is, accordingly, hereby ordered as follows:-

a) The application bearing CP (IB) No. 376/KB/2019 filed by Central Bank of India (Financial Creditor), under section 7 of the Code read with rule 4(1) of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiating CIRP against Prakash Vanijya Private Limited, CIN: U36999WB2004PTC098870, the Corporate Debtor, is admitted.

b) There shall be a moratorium under section 14 of the IBC.

c) The moratorium shall have effect from the date of this order till the completion of the CIRP or until this Adjudicating Authority approves the resolution plan under sub-section (1) of section 31 of the IBC or passes an order for liquidation of Corporate Debtor under section 33 of the IBC, as the case may be.

d) Public announcement of the CIRP shall be made immediately as specified under section 13 of the Code read with regulation 6 of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

e) Mr. Anil Agarwal, registration number IBBI/IPA-001/IP-P00270/2017-18/10514 email: anil@dvaonline.in is hereby appointed as Interim Resolution Professional (IRP) of the Corporate Debtor to carry out the functions as per the Code subject to submission of a valid Authorisation of Assignment in terms of regulation 7A of the Insolvency and Bankruptcy Board of India (Insolvency Professional) Regulations, 2016. The fee payable to IRP or, as the case may be, the RP shall be compliant with such Regulations, Circulars and Directions as may be issued by the Insolvency & Bankruptcy Board of India (IBBI). The IRP shall carry out his functions as contemplated by sections 15, 17, 18, 19, 20 and 21 of the Code.

f) During the CIRP period, the management of the Corporate Debtor shall vest in the IRP or the RP, as the case may be, in terms of section 17 of the IBC. The officers and managers of the Corporate Debtor shall provide all documents in their possession and furnish every information in their knowledge to the IRP within one week from the date of receipt of this Order, in default of which coercive steps will follow.

g) The IRP/RP shall submit to this Adjudicating Authority periodical reports with regard to the progress of the CIRP in respect of the Corporate Debtor.

h) The Operational Creditor shall initially deposit a sum of ☐ 5,00,000/-(Rupees five lakh only) with the IRP to meet the expenses arising out of issuing public notice, inviting claims and towards the fee of the IRP. These expenses and the fee are subject to approval by the Committee of Creditors (CoC), in accordance with Notification No. IBBI/2022-23/GN/REG091 dated 13.09.2022, issued by the Insolvency and Bankruptcy Board of India, as published in the in the Official Gazette.

i) In terms of section 7(5)(a) of the Code, Court Officer of this Court is hereby directed to communicate this Order to the Financial Creditor, the Corporate Debtor and the IRP by Speed Post, email immediately, and in any case, not later than two days from the date of this Order.

j) Additionally, the Financial Creditor shall serve a copy of this Order on the IRP and on the Registrar of Companies, West Bengal, Kolkata by all available means for updating the Master Data of the Corporate Debtor. The said Registrar of Companies shall send a compliance report in this regard to the Registry of this Court within seven days from the date of receipt of a copy of this order.

11.25 In light of the above orders, I.A. No. 1022/KB/2022 is dismissed.

11.26 CP (IB) No. 376/KB/2019 to come up on 21.11.2022 for filing the periodical report.

11.27 A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

