

State Bank of India v. Enfield Solar Energy Ltd.

IN THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH

KOLKATA

C.P. (IB) No. 354/KB/2018

IN THE MATTER OF:

An application under Section 7 of the Insolvency and Bankruptcy Code, 2016 by Financial Creditor.read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016.

And

IN THE MATTER OF:

State Bank of India, Stressed Assets Management Branch, Nagaland House, 8th Floor, 11 and 13, Shakespeare Sarani, Kolkata-700071; **Registered Office:** Samriddhi Bhavan, Block B, 1, Strand Road, Kolkata, 700001.

...Applicant/Financial Creditor

Versus

IN THE MATTER OF:

Enfield Solar Energy Ltd., 9, Vivekanand Road, 4th Floor, Kolkata 700007, West Bengal.

...Respondent / Corporate Debtor

58

State Bank of India v. Enfield Solar Energy Ltd.

CORAM:

Shri Madan B. Gosavi, Member (Judicial)

COUNSELS ON RECORD:

1. Mr. Satadeep Bhattacharyya, Advocate
2. Mr. Uttiyo Mallick, Advocate
3. Mr. Dwaipayan Ghosh, Advocate

Date of pronouncement of Order: 27/06/2019

Date of amendment of Order: 28/06/2019

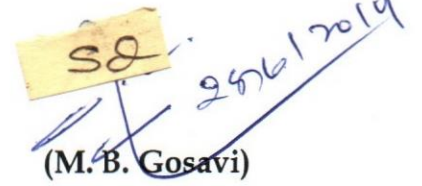
CORRIGENDUM TO ORDER DATED 27/06/2019

Per Madan B. Gosavi, Member (Judicial)

1. Some typographical error occurred in the Order of this Tribunal passed on 27/06/2019 in C.P. (IB) No. 354/KB/2018, the same have been brought to my notice today.
2. Accordingly, the following rectification is made:
 - a) The words "Arion Cement Manufacturing Pvt. Ltd." are replaced by "Enfield Solar Energy Ltd." in the paragraph no. 12 (i) at page no. 7 of the said Order.
3. The above rectification of the Order of this Tribunal dated 27/06/2019 has been made in terms of the power conferred upon the Tribunal under Rule 154 of the NCLT Rules, 2016.

State Bank of India v. Enfield Solar Energy Ltd.

4. Accordingly, the order dated 27/06/2019 passed in C.P. (IB) No. 354/KB/2018 stands rectified as above and this Order shall form integral part of the Order of this Tribunal dated 27/06/2019.
5. The amended order shall be uploaded immediately and one copy of the order may also be kept in the file.
6. Urgent copy of this order be supplied to the party.

A yellow sticky note with the handwritten initials 'S&' and the date '28/6/2019' is placed over the signature. The signature itself is in blue ink and appears to be 'M.B. Gosavi'.

(M. B. Gosavi)

Member (Judicial)

Signed on this, 28th day of June, 2019.

IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA

C.P. (IB) No. 354/KB/2018

IN THE MATTER OF:

An Application under Section 7 of the Insolvency and Bankruptcy Code, 2016 by Financial Creditor.read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016.

And

IN THE MATTER OF:

State Bank of India, Stressed Assets Management Branch, Nagaland House, 8th Floor, 11 and 13, Shakespeare Sarani, Kolkata-700071; Registered Office: Samriddhi Bhavan, Block B, 1, Strand Road, Kolkata, 700001.

...Applicant/Financial Creditor

Versus

IN THE MATTER OF:

Enfield Solar Energy Ltd., 9, Vivekanand Road, 4th Floor, Kolkata 700007, West Bengal.

...Respondent / Corporate Debtor

CORAM:

Shri Madan B. Gosavi, Member (Judicial)

COUNSELS ON RECORD:

1. Mr. Satadeep Bhattacharyya, Advocate
2. Mr. Uttiyo Mallick, Advocate
3. Mr. Dwaipayan Ghosh, Advocate

Date of pronouncement of Order: 27/06/2019

Date of amendment of Order: 28/06/2019

AMENDED ORDER

Per Madan B. Gosavi, Member (Judicial)

1. This is an application filed by State Bank of India, the Financial Creditor under Section 7 of the Insolvency and Bankruptcy Code 2016 (hereinafter, "I&B Code") to start Corporate Insolvency Resolution Process against M/s. Enfield Solar Ltd., the Corporate Debtor stating that the Corporate Debtor has failed to make repayment towards Principal to an extent of Rs. 49,36,98,687.80/- (Rupees Forty Nine Crores Thirty Six Lakhs Ninety Eight Thousand Six Hundred Eighty Seven and Paise Eighty Only) alongwith interest, total sum amounting to Rs. 81,10,16,834.00/- (Rupees Eighty One Crore Ten Lakhs Sixteen Thousand Eight Hundred Thirty Four Only) advanced by the Financial Creditor by way of Loan and various credit facilities and has therefore committed default and so, the Financial Creditor has filed this application.

2. The Corporate Debtor was granted various loan and credit facilities by way of working capital credit facilities and term loans from time to time which were restructured due to financial constraints faced by the Corporate Debtor in terms of the Master Restructuring Agreement dated 14.08.2013 in aggregated amounting to Rs. 49,36,98,687.80/- (Rupees Forty Nine Crores

So ✓

Thirty Six Lakhs Ninety Eight Thousand Six Hundred Eighty Seven and Paise Eighty Only).

3. The Financial Creditor contends that in spite of repeated request and reminders made by them and due to accounts being highly irregular and non-adherences of the terms and conditions under which the said loans were sanctioned, the accounts have not been regularised and as a result the accounts have been categorised as NPA on 28.08.2014 in accordance with the guidelines and directives relating to classifications issued by the Reserve bank of India. Therefore default have been committed by the Corporate Debtor in repayment of Principal Debt and interest thereon. The Applicant also sent a demand notice dated 18.09.2015 to the Corporate Debtor demanding the default amount along with interest as the account was classified as NPA on 28.08.2014.

4. The Financial Creditor produced proof of lending and reviving of loan and various credit facilities given to the Corporate Debtor and the following are the documents relevant for the consideration of the case in hand:-

- a) Copy of Sanction letter for credit facilities dated 06.09.2010 issued to Enfield Solar Energy Limited, marked and annexed as **Annexure-G**.
- b) Copy of Agreement of Loan for Overall Limit (Form C.1) and Copy of Agreement of Hypothecation of Goods and Assets (Form C.2), both dated 08.11.2010, marked and annexed as **Annexure-I and Annexure-J**, respectively.
- c) Copies of Deeds of Guarantee for overall limit (Form C.4) dated 08.11.2010 executed by Sudesh Kumar Sonthalia and Rajesh Kumar Sonthalia, M/s Enfield Industries Limited and M/s Enfield SEZ

sq



State Bank of India v. Enfield Solar Energy Ltd.

Global Limited, marked and annexed as **Annexure-K, Annexure-L and Annexure-M**, respectively.

- d) Copy of Common Loan Agreement dated 30.12.2010, marked and annexed as **Annexure-O**.
- e) Copy of Sanction letter dated 24.08.2011, marked and annexed as **Annexure-T**.
- f) Copies of Supplemental Agreement of Loan for increase in the overall limit (Form C.1.A) and Supplemental Agreement of Hypothecation of Goods and Assets for increase in overall limit (Form C.2.A) dated 03.12.2011 are marked and annexed as **Annexure-V and Annexure-W**, respectively.
- g) Copy of Sanction letter dated 28.01.2013, marked and annexed as **Annexure-HH**.
- h) Copy of Agreement for Pledge of Shares dated 11.05.2013 executed by Rajesh Kumar marked and annexed as **Annexure-NN**.
- i) Statement of Accounts of SBI as on 19.02.2018 marked and annexed as **Annexure-ZZ**.
- j) Copy of letter dated 30.12.2010 by Enfield Solar Energy Limited to State Bank of India confirming creation of equitable mortgage is marked and annexed as **Annexure-EEE**.
- k) Balance confirmation by Enfield Solar Energy Limited as on 31.03.2012, 31.03.2013 and 31.03.2014 are marked and annexed as **Annexure-III, Annexure-UUU and Annexure-ZZZ**, respectively.
- l) Copy of Revival Letter dated 17.06.2013 in Form CF-5 issued by Enfield Solar Energy Limited and Enfield Industries Limited to SBU as acknowledged under Term Loan Consortium Agreement dated 30.12.2010 is marked and annexed as **Annexure-VVV**.

52

- m) Copy of Consent Letters all dated 14.08.2013 is marked and annexed as **Annexure-YYY**.
- n) Copy of Demand Letter dated 18.09.2015 is marked and annexed as **Annexure-BBBB**.

5. The Applicant has also proposed the name of Resolution Professional to act as Interim Resolution Professional, and has produced written communication in Form 2 from him. The details of the proposed Interim Resolution Professional are as follows:

Name: Mr. Bijay Murmuria

Address: 8B, Middleton Street, 6A, Geetanjali, Kolkata-70007

Phone No. 9830039390

Email: bijay_murmuria@sumedhamanagement.com,

Registration No. IBBI/IPA-001/IP-N00007/2016-2017/10026

6. Notice of admission was served upon the Corporate Debtor. The Financial Creditor filed an Affidavit of Service and Affidavit of Publication of notice in newspaper against the Corporate Debtor proving delivery of notice to the Corporate Debtor via post, e-mail as well as publication. Delivery of notice to the Corporate Debtor is declared sufficient. Since nobody on the side of the Corporate Debtor appeared, therefore, the Corporate Debtor was called absent and declared *ex-parte* vide order dated 03.01.2019.

7. Heard the Ld. Counsel appearing for the Financial Creditor and perused the records. Various documents have been produced and relied upon by the Financial Creditor to prove their case, including Agreement of Loan for Overall Limit (Form C.1), Copy of Agreement of Hypothecation of Goods and Assets (Form C.2), both dated 08.11.2010, marked and annexed as **Annexure-I** and **Annexure-J**, respectively, Sanction letter for credit facilities dated

State Bank of India v. Enfield Solar Energy Ltd.

06.09.2010, marked and annexed as **Annexure-G**, Sanction letter dated 28.01.2013, marked and annexed as **Annexure-HH**, etc.

8. According to the Ld. Counsel for the Financial Creditor, they have complied with all the requirements to file an Application of this nature and since the Corporate Debtor did not repay the debt, the Application is liable to be allowed.

9. It is further contended that despite Demand Letter dated 18.09.2015, the Corporate Debtor failed to repay the loan amount therefore, the Financial Creditor has filed this Application under Section 7 of the I & B Code, 2016 to initiate CIRP against the Corporate Debtor.

10. The Ld. Counsel on behalf of the Financial Creditor also submits that a copy of the Statement of Accounts and Balance Confirmation by Enfield Solar Energy Limited as on 31.03.2012, 31.03.2013 and 31.03.2014 are produced to prove that the amount is due and the documents are marked as **Annexure-ZZ**, **Annexure-III**, **Annexure-UUU** and **Annexure-ZZZ**, respectively. Therefore, being proved that the loan amount is due, and that the Corporate Debtor has committed default in repaying the outstanding dues despite recalling it appears to me that the Financial Creditor in the instant case has succeeded in proving the existence of default.

11. The Applicant has also proposed the name of Resolution Professional to act as Interim Resolution Professional against whom no disciplinary proceedings/enquiry appears to be pending. The Applicant has succeeded in meeting with all the requirements to be satisfied under Section 7 (3) of the I & B Code 2016. Accordingly, this Application is liable to be admitted.

A handwritten signature in blue ink is visible at the bottom right of the page. A yellow sticky note is attached to the signature, with the letters 'S&' written on it in black ink.

12. In the light of the above said discussions, the application is hereby admitted under section 7 of the I&B Code upon the following directions:

AMENDED ORDER

- i. The Petition filed by the Financial Creditor under Section 7 of the Insolvency & Bankruptcy Code, 2016 is hereby admitted for initiating the Corporate Insolvency Resolution Process in respect of Enfield Solar Energy Ltd.
- ii. I hereby declare a Moratorium and public announcement in accordance with Sections 13 and 15 of the IBC, 2016.
- iii. The moratorium is declared for the purposes referred to in Section 14 of the Insolvency & Bankruptcy Code, 2016. The IRP shall cause a public announcement of the initiation of Corporate Insolvency Resolution Process and call for the submission of claims under Section 15. The public announcement referred to in clause (b) of sub-section (1) of Section 15 of the Insolvency & Bankruptcy Code, 2016 shall be made immediately.
- iv. Moratorium under Section 14 of the Insolvency & Bankruptcy Code, 2016 prohibits the following:
 - a) The institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgement, 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;

State Bank of India v. Enfield Solar Energy Ltd.

- 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 (54 of 2002);
- d) The recovery of any property by an owner or lessor where such property is occupied by or in possession of the corporate debtor.
- v. The supply of essential goods or services to the Corporate Debtor as may be specified shall not be terminated or suspended or interrupted during the moratorium period.
- vi. The provisions of sub-section (1) shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
- vii. The order of moratorium shall have effect from the date of admission till the completion of the Corporate Insolvency Resolution Process.
- viii. Provided that where at any time during the Corporate Insolvency Resolution Process period, if the Adjudicating Authority approves the resolution plan under sub-section (1) of Section 31 or passes an order for Liquidation of Corporate Debtor under Sec.33, the moratorium shall cease to have effect from the date of such approval or liquidation order, as the case may be.
- ix. Necessary public announcement as per Section 15 of the IBC, 2016 may be made.
- x. Mr. Bijay Murmuria, Resident of 8B, Middleton Street, 6A, Geetanjali, Kolkata-70007, Phone No.: 9830039390 Email:

SD

State Bank of India v. Enfield Solar Energy Ltd.

bijay_murmuria@sumedhamanagement.com with Registration No. IBBI/IPA-001/IP-N00007/2016-2017/10026 is hereby appointed as Interim Resolution Professional for ascertaining the particulars of Creditors and convening a meeting of Committee of Creditors for evolving a Resolution Plan

- xi. The Interim Resolution Professional should convene a meeting of the Committee of Creditors and submit the resolution passed by the Committee of Creditors and shall identify the prospective Resolution Applicant within 105 days from the insolvency commencement date.
- xii. Registry is hereby directed under Section 7(7)(a) of the I.B. Code, 2016 to communicate the order to the Financial Creditor, the Corporate Debtor and to the Interim Resolution Professional by Speed Post as well as through e-mail.
- xiii. List the matter on **13.08.2019** for the filing of the progress report.
- xiv. Certified copy of the order may be issued to all the concerned parties, if applied for, upon compliance with all requisite formalities



(M. B. Gosavi)

Member (Judicial)

Signed on this, 28th day of June, 2019.

**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA**

C.P. (IB) No. 354/KB/2018

IN THE MATTER OF:

An application under Section 7 of the Insolvency and Bankruptcy Code, 2016 by Financial Creditor.read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016.

And

IN THE MATTER OF:

State Bank of India, Stressed Assets Management Branch, Nagaland House, 8th Floor, 11 and 13, Shakespeare Sarani, Kolkata-700071; **Registered Office:** Samriddhi Bhavan, Block B, 1, Strand Road, Kolkata, 700001.

...Applicant/Financial Creditor

Versus

IN THE MATTER OF:

Enfield Solar Energy Ltd., 9, Vivekanand Road, 4th Floor, Kolkata 700007, West Bengal.

...Respondent / Corporate Debtor

CORAM:

Shri Madan B. Gosavi, Member (Judicial)

SO

COUNSELS ON RECORD:

1. Mr. Satadeep Bhattacharyya, Advocate
2. Mr. Uttiyo Mallick, Advocate
3. Mr. Dwaipayan Ghosh, Advocate

Date of pronouncement of Order: 27/06/2019

ORDER

Per Madan B. Gosavi, Member (Judicial)

1. This is an application filed by State Bank of India, the Financial Creditor under Section 7 of the Insolvency and Bankruptcy Code 2016 (hereinafter, "I&B Code") to start Corporate Insolvency Resolution Process against M/s. Enfield Solar Ltd., the Corporate Debtor stating that the Corporate Debtor has failed to make repayment towards Principal to an extent of Rs. 49,36,98,687.80/- (Rupees Forty Nine Crores Thirty Six Lakhs Ninety Eight Thousand Six Hundred Eighty Seven and Paise Eighty Only) alongwith interest, total sum amounting to Rs. 81,10,16,834.00/- (Rupees Eighty One Crore Ten Lakhs Sixteen Thousand Eight Hundred Thirty Four Only) advanced by the Financial Creditor by way of Loan and various credit facilities and has therefore committed default and so, the Financial Creditor has filed this application.

2. The Corporate Debtor was granted various loan and credit facilities by way of working capital credit facilities and term loans from time to time which were restructured due to financial constraints faced by the Corporate Debtor in terms of the Master Restructuring Agreement dated 14.08.2013 in aggregated amounting to Rs. 49,36,98,687.80/- (Rupees Forty Nine Crores

SQ

Thirty Six Lakhs Ninety Eight Thousand Six Hundred Eighty Seven and Paise Eighty Only).

3. The Financial Creditor contends that in spite of repeated request and reminders made by them and due to accounts being highly irregular and non-adherences of the terms and conditions under which the said loans were sanctioned, the accounts have not been regularised and as a result the accounts have been categorised as NPA on 28.08.2014 in accordance with the guidelines and directives relating to classifications issued by the Reserve bank of India. Therefore default have been committed by the Corporat Debtor in repayment of Principal Debt and interest thereon. The Applicant also sent a demand notice dated 18.09.2015 to the Corporate Debtor demanding the default amount along with interest as the account was classified as NPA on 28.08.2014.

4. The Financial Creditor produced proof of lending and reviving of loan and various credit facilities given to the Corporate Debtor and the following are the documents relevant for the consideration of the case in hand:-

- a) Copy of Sanction letter for credit facilities dated 06.09.2010 issued to Enfield Solar Energy Limited, marked and annexed as **Annexure-G**.
- b) Copy of Agreement of Loan for Overall Limit (Form C.1) and Copy of Agreement of Hypothecation of Goods and Assets (Form C.2), both dated 08.11.2010, marked and annexed as **Annexure-I and Annexure-J**, respectively.
- c) Copies of Deeds of Guarantee for overall limit (Form C.4) dated 08.11.2010 executed by Sudesh Kumar Sonthalia and Rajesh Kumar Sonthalia, M/s Enfield Industries Limited and M/s Enfield SEZ

SQ

Global Limited, marked and annexed as **Annexure-K, Annexure-L and Annexure-M**, respectively.

- d) Copy of Common Loan Agreement dated 30.12.2010, marked and annexed as **Annexure-O**.
- e) Copy of Sanction letter dated 24.08.2011, marked and annexed as **Annexure-T**.
- f) Copies of Supplemental Agreement of Loan for increase in the overall limit (Form C.1.A) and Supplemental Agreement of Hypothecation of Goods and Assets for increase in overall limit (Form C.2.A) dated 03.12.2011 are marked and annexed as **Annexure-V and Annexure-W**, respectively.
- g) Copy of Sanction letter dated 28.01.2013, marked and annexed as **Annexure-HH**.
- h) Copy of Agreement for Pledge of Shares dated 11.05.2013 executed by Rajesh Kumar marked and annexed as **Annexure-NN**.
- i) Statement of Accounts of SBI as on 19.02.2018 marked and annexed as **Annexure-ZZ**.
- j) Copy of letter dated 30.12.2010 by Enfield Solar Energy Limited to State Bank of India confirming creation of equitable mortgage is marked and annexed as **Annexure-EEE**.
- k) Balance confirmation by Enfield Solar Energy Limited as on 31.03.2012, 31.03.2013 and 31.03.2014 are marked and annexed as **Annexure-III, Annexure-UUU and Annexure-ZZZ**, respectively.
- l) Copy of Revival Letter dated 17.06.2013 in Form CF-5 issued by Enfield Solar Energy Limited and Enfield Industries Limited to SBU as acknowledgment under Term Loan Consortium Agreement date 30.12.2010 is marked and annexed as **Annexure-VVV**.

SA

m) Copy of Consent Letters all dated 14.08.2013 is marked and annexed as **Annexure-YYY**.

n) Copy of Demand Letter dated 18.09.2015 is marked and annexed as **Annexure-BBBB**.

5. The Applicant has also proposed the name of Resolution Professional to act as Interim Resolution Professional, and has produced written communication in Form 2 from him. The details of the proposed Interim Resolution Professional are as follows:

Name: Mr. Bijay Murmura

Address: 8B, Middleton Street, 6A, Geetanjali, Kolkata-70007

Phone No. 9830039390

Email: bijay_murmura@sumedhamanagement.com

Registration No. IBBI/IPA-001/IP-N00007/2016-2017/10026

6. Notice of admission was served upon the Corporate Debtor. The Financial Creditor filed an Affidavit of Service and Affidavit of Publication of notice in newspaper against the Corporate Debtor proving delivery of notice to the Corporate Debtor via post, e-mail as well as publication. Delivery of notice to the Corporate Debtor is declared sufficient. Since nobody on the side of the Corporate Debtor appeared, therefore, the Corporate Debtor was called absent and declared *ex-parte* vide order dated 03.01.2019.

7. Heard the Ld. Counsel appearing for the Financial Creditor and perused the records. Various documents have been produced and relied upon by the Financial Creditor to prove their case, including Agreement of Loan for Overall Limit (Form C.1), Copy of Agreement of Hypothecation of Goods and Assets (Form C.2), both dated 08.11.2010, marked and annexed as **Annexure-I** and **Annexure-J**, respectively, Sanction letter for credit facilities dated

State Bank of India v. Enfield Solar Energy Ltd.

06.09.2010, marked and annexed as **Annexure-G**, Sanction letter dated 28.01.2013, marked and annexed as **Annexure-HH**, etc.

8. According to the Ld. Counsel for the Financial Creditor, they have complied with all the requirements to file an Application of this nature and since the Corporate Debtor did not repay the debt, the Application is liable to be allowed.

9. It is further contended that despite Demand Letter dated 18.09.2015, the Corporate Debtor failed to repay the loan amount therefore, the Financial Creditor has filed this Application under Section 7 of the I & B Code, 2016 to initiate CIRP against the Corporate Debtor.

10. The Ld. Counsel on behalf of the Financial Creditor also submits that a copy of the Statement of Accounts and Balance Confirmation by Enfield Solar Energy Limited as on 31.03.2012, 31.03.2013 and 31.03.2014 are produced to prove that the amount is due and the documents are marked as **Annexure-ZZ**, **Annexure-III**, **Annexure-UUU** and **Annexure-ZZZ**, respectively. Therefore, being proved that the loan amount is due, and that the Corporate Debtor has committed default in repaying the outstanding dues despite recalling it appears to me that the Financial Creditor in the instant case has succeeded in proving the existence of default.

11. The Applicant has also proposed the name of Resolution Professional to act as Interim Resolution Professional against whom no disciplinary proceedings/enquiry appears to be pending. The Applicant has succeeded in meeting with all the requirements to be satisfied under Section 7 (3) of the I & B Code 2016. Accordingly, this Application is liable to be admitted.

sq

12. In the light of the above said discussions, the application is hereby admitted under section 7 of the I&B Code upon the following directions:

ORDER

- i. The Petition filed by the Financial Creditor under Section 7 of the Insolvency & Bankruptcy Code, 2016 is hereby admitted for initiating the Corporate Insolvency Resolution Process in respect of Arion Cement Manufacturing Pvt. Ltd.
- ii. I hereby declare a Moratorium and public announcement in accordance with Sections 13 and 15 of the IBC, 2016.
- iii. The moratorium is declared for the purposes referred to in Section 14 of the Insolvency & Bankruptcy Code, 2016. The IRP shall cause a public announcement of the initiation of Corporate Insolvency Resolution Process and call for the submission of claims under Section 15. The public announcement referred to in clause (b) of sub-section (1) of Section 15 of the Insolvency & Bankruptcy Code, 2016 shall be made immediately.
- iv. Moratorium under Section 14 of the Insolvency & Bankruptcy Code, 2016 prohibits the following:
 - a) The institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgement, 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;

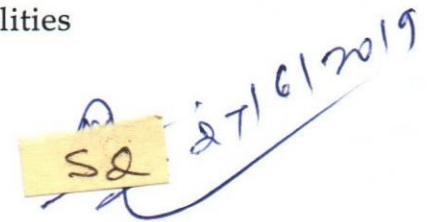
Sd

- 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 (54 of 2002);
- d) The recovery of any property by an owner or lessor where such property is occupied by or in possession of the corporate debtor.
- v. The supply of essential goods or services to the Corporate Debtor as may be specified shall not be terminated or suspended or interrupted during the moratorium period.
- vi. The provisions of sub-section (1) shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
- vii. The order of moratorium shall have effect from the date of admission till the completion of the Corporate Insolvency Resolution Process.
- viii. Provided that where at any time during the Corporate Insolvency Resolution Process period, if the Adjudicating Authority approves the resolution plan under sub-section (1) of Section 31 or passes an order for Liquidation of Corporate Debtor under Sec.33, the moratorium shall cease to have effect from the date of such approval or liquidation order, as the case may be.
- ix. Necessary public announcement as per Section 15 of the IBC, 2016 may be made.
- x. Mr. Bijay Murmura, Resident of 8B, Middleton Street, 6A, Geetanjali, Kolkata-70007, Phone No.: 9830039390 Email:

Sd

bijay_murmuria@sumedhamanagement.com with Registration No. IBBI/IPA-001/IP-N00007/2016-2017/10026 is hereby appointed as Interim Resolution Professional for ascertaining the particulars of Creditors and convening a meeting of Committee of Creditors for evolving a Resolution Plan

- xi. The Interim Resolution Professional should convene a meeting of the Committee of Creditors and submit the resolution passed by the Committee of Creditors and shall identify the prospective Resolution Applicant within 105 days from the insolvency commencement date.
- xii. Registry is hereby directed under Section 7(7)(a) of the I.B. Code, 2016 to communicate the order to the Financial Creditor, the Corporate Debtor and to the Interim Resolution Professional by Speed Post as well as through e-mail.
- xiii. List the matter on **13.08.2019** for the filing of the progress report.
- xiv. Certified copy of the order may be issued to all the concerned parties, if applied for, upon compliance with all requisite formalities

A handwritten signature in blue ink is written over a yellow rectangular stamp. The stamp contains the letters 'SQ' in black. To the right of the stamp, the date '27/6/2019' is handwritten in blue ink.

(M. B. Gosavi)

Member (Judicial)

Signed on this, 27th day of June, 2019.