IN THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH, (COURT NO.-II)

KOLKATA.

C.P.(I.B.) No. 126/KB/2025

Date of Hearing: 17.07.2026

Date of Order:10.08.2026

<u>In the Matter of:</u>

M/S STEMZTECH INDUSTRIES PRIVATE LIMITED, Unit No. 108, 1st Floor,

Tower B, Emaar Digital Greens,

Sector 61, Gurgaon,

Haryana – 122102.

APPLICANT/FINANCIAL CREDITOR

Versus

M/S OSCORP INDUSTRIES PRIVATE LIMITED,

Balitikuri, Surkimill,

Howrah, West Bengal – 711113.

RESPONDENT/CORPORATE DEBTOR

<u>CORAM:</u>

Shri. Labh Singh, Hon’ble Member (Judicial)
Ms. Rekha Kantilal Shah, Hon’ble Member (Technical)

Present:

For the Applicant : Mr. Kumarjit Banerjee, Adv.
Ms. Sanchari Chakraborty, Adv.
Mr. Aadil Naushad, Adv.

For the Respondent: Mr. Joy Saha, Sr. Adv.
Mr. Shaunak Mitra, Adv.
Mr. P.P. Bishwal, Adv.
Mr. Animesh Paul, Adv.
Ms. Swastika Roy, Adv.

O R D E R

Per: Labh Singh, Member (Judicial).

1. M/s Stemztech Industries Private Limited, the Financial Creditor/Applicant (hereinafter referred to as 'Applicant'), has filed the instant company petition under Section 7 of the Insolvency and Bankruptcy Code, 2016 (for short 'the Code') read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 (for short 'the Rules') with a prayer to trigger Corporate Insolvency Resolution Process(for short "CIRP) in respect of Corporate Debtor/Respondent Company, M/s Oscorp Industries Private Limited (hereinafter to be referred to as 'the Respondent').

2. It is appropriate to mention that the Applicant, is a company incorporated under the Companies Act, 2013, having its Registered Office at Unit No. 108, 1st Floor, Tower B, Emaar Digital Greens, Sector 61, Gurgaon, Haryana – 122102.

3. Ms. Priyanka Hait, duly authorized on behalf of applicant, has preferred the present company petition on behalf of the applicant for initiation of CIRP process against the respondent under the IBC Code. A copy of the Authorisation Affidavit dated 11.03.2025 has been placed on record.

4. The Respondent, against whom initiation of CIRP process has been prayed for, was incorporated on 17.03.2023 having its registered office situated at Balitikuri, Surkimill, Howrah, West Bengal – 711113. Since the registered office of the Respondent situated at Howrah, this Tribunal, having territorial jurisdiction over the State of West Bengal, is the Adjudicating Authority in relation to the prayer for initiation of CIRP in respect of the Respondent under sub-section (1) of Section 60 of the Code.

5. Briefly stated the case of the applicant is that the Applicant and Respondent Company entered into a Memorandum of Understanding dated 20.12.2022(hereinafter being referred to as 'MoU') whereby the applicant agreed to provide financial assistance to the respondent company.

Subsequently, an Addendum was entered into which stated that the applicant would extend a loan to the respondent company for the said financial assistance.

6. It is further the case of the applicant that both the parties to this petition entered into a MoU dated 20.12.2022 whereby the Applicant agreed to provide financial assistance to the Respondent Company for the purpose of bidding for tenders released by the Railway Authorities of the Government of India. Subsequently, the parties entered into an Addendum to the MoU dated 30.01.2023, whereby several additional terms and conditions were agreed upon for the purpose of executing two existing tenders, (CA No. - MECH/BSP/2019/005/Renewal 450 BCN and CA No. MECH/BSP/2020/005/50 BOXN. The copies of the MoU and the Addendum are annexed as **Annexures – F-1 and G, respectively.**

7. It is submitted that under the terms of the Addendum, it was agreed that the Applicant will extend two loans to the Respondent, of Rs. 2 Crores carrying an interest of 10% per annum compounded annually, with a term of three months upon expiry. Thus both the loan agreements dated 11.02.2023 and 10.03.2023 were executed vide which Rs. 1 Crore and Rs. 1.5 Crores respectively extended. It was agreed that in the event of modification of the Addendum, the term of the loan

shall be modified to six months instead of three with an agreed 10% rate of interest compounded annually. The copies of the loan agreements dated 11.02.2023 and 10.03.2023 are annexed as **Annexure – H and I, respectively**.

8. It has further been submitted that the loan amount was disbursed vide several tranches between February, 2023 and March, 2023. The Applicant disbursed Rs. 2,25,00,000/- (Rupees Two Crores and Twenty-Five Lakhs only), which was duly confirmed by the Respondent. The copy of the ledger account of the Respondent and conformation is annexed as **Annexure – J** and a copy of the bank statements of the Financial Creditor is annexed as **Annexure – C**.

9. It is further submitted that upon the expiry of the loan and despite several reminders, the Respondent failed to make repayment and thus, defaulted in repayment of loan amount.

10. Consequently, the Applicant issued a demand notice dated 30.05.2023 calling upon the Respondent to repay an amount of Rs. 2,51,28,221/- including interest accrued and calculated ill 30.05.2025. A copy of the demand notice dated 30.05.2023 is annexed as **Annexure – L**.

11. It has further been submitted that as a reply to the demand notice, the Respondent issued a letter dated 14.06.2023 raising baseless and frivolous contentions. The Respondent

Company, vide another letter dated 17.06.2023, tried to create a false narrative about the existing business relation between the parties. A copy of the letter dated 14.06.2023 and 17.06.2023 are annexed as **Annexure – M and N.**

12. Therefore, as per part VI of the application, it is claimed that as on 13.08.2023 and 20.09.2023, a sum of Rs.2,74,91,034.20/- (Rupees Two Crores Seventy-Four Lakhs Ninety-One Thousand Thirty-Four and Twenty Paisa) is due and payable by the Respondent.

13. The applicant has placed following documents on record to prove its claim:

    a. The loan agreements dated 11.02.2023 and 10.03.2023.

    b. The bank statements of the Financial Creditor.

    c. A copy of the ledger account of the Corporate Debtor maintained by the Financial Creditor.

14. Respondent filed its reply wherein the main contention of the Respondent is that the parties do not have a debtor-creditor relationship. The applicant does not fall under the definition of a financial creditor. The alleged claim does not fall under the definition of 'financial debt' in term of Section 5(8) of the Code.

15. It has further been replied that the actual transaction between the parties is of a joint venture whereby they agreed to equally share the profit and loss while undertaking Railway contracts for three calendar years. The Applicant is an investing partner and the Respondent is a working partner. Thus, the investments by the former cannot be construed to be a financial debt.

16. It has further been replied that the MoU provides that the Applicant would carry out any purchases and expenses necessary for the tenders with the right of supervision, and the Respondent would carry put the necessary work. The Applicant also initiated email correspondences about the project requirements. It is evident from the email correspondences dated 21.12.2022, 23.12.2022, 26.12.2022, 28.12.2022, 03.01.2023 and 05.01.2023 are **Annexure – G.**

17. Respondent, vide an email dated 13.01.2023, urged the Applicant for more urgency and reiterated that there is a long-term business. Respondent, vide an email dated 17.01.2023, further informed that since an interest-free loan cannot be advanced as per the statutes; and hence, it was difficult to show investments in the project in its Books of Accounts. It was also intimated that these payments will bear no interest and shall be adjusted in the Books of

Accounts within six months. It is submitted that the loan agreement was merely on paper and facilitated proper maintenance of the Book of Accounts. Thus, the Respondent agreed to execute an Addendum which stated the two loan agreements. The emails dated 13.01.2023 and 17.01.2023 is annexed as **Annexure – H and I.**

18. It has further been replied that the main document governing the relation between the parties is the "MoU" and without any prior correspondence, the loan agreement cannot change the existing business relationship. It is also submitted that representatives of the Applicant had visited the sites for inspection several times and all documents relating to purchases orders and invoices were shared, vide an email dated 28.02.2023. The email dated 28.02.2023 is annexed as **Annexure – O.**

19. It is replied that the Applicant has requested a head-wise expense requirement report for May, 2023 and a progress report vide emails dated 02.05.2023 and 03.05.2023. The copies of the emails dated 02.05.2023 and 03.05.2023 were annexed as **Annexure – U.**

20. It has further been replied that the Applicant had stopped the investments in the ongoing projects and due to a shortage of funds having no investment, the Respondent had

to pay for the work from their own pocket. This lead to delay of the work as well as temporary suspension of the same. Thus, vide email correspondence, the latter asked remittance for the amount paid by them from their own pockets and then would they arrange to make payments to the former from the payments received from the Railways. The Respondents further requested the Applicant to send them the required funds as the Railways were going to terminate the tender if work was not resumed from 26.06.2023. The copies of the emails dated 17.06.2023, 19.06.2023 and 20.06.2023 are annexed as **Annexure – Y** and a copy of the email dated 23.06.2023 is annexed as **Annexure - AA**.

21. It has further been replied that the Applicant did not take any action to send the fund after the request instead vide an email dated 30.06.2023, they send a draft 2nd Addendum to the MoU, which was not executed. A copy of the email dated 30.06.2023 is annexed as **Annexure – AB**.

22. It has further been replied that the Respondent had continuously requested the Applicant to send funds for the project but the latter failed to take any action. Then, the latter offered to open an escrow account for the purpose of further investments and receivables from Railways, which was decided in a physical meeting held on 19.07.2023. The

Applicants failed to deliver the minutes of the meeting or open the escrow account despite repeated reminders. The copies of the emails for this correspondence are annexed as **Annexure – AC**.

23. It is further replied that the Respondents were under immense pressure from the Railways to resume work but they could not do so because of no funds from the Applicant. The Applicant, vide an email dated 20.10.2023 **Annexure - AH** informed that opening the escrow account would take time and that the work should be resumed with the help of payments from the Railways.

24. The applicant, vide an email dated 08.04.2024, asked the Respondent to confirm transactions till 31.04.2024 and provide a signed and stamped copy of the Balance Confirmation letter. Respondent, vide an email dated 18.04.2024, denied the interest accrued and further requested that the funds for the project were unpaid which was harming the progress of the project. The copies of the emails dated 08.04.2024, 09.04.2024 and 18.04.2024 are annexed as **Annexure – AK**.

25. The applicant, vide an email dated 30.05.2024, alleged defaults regarding the loan agreements and demanded payment of Rs.2,52,28,221/-. In reply to this email vide a letter

dated 14.06.2024, the latter denied the default and stated that after the initial payment of Rs. 2.25 Crores, the former had neglected to provide funds for the project which were to be provided as per the principle MoU. The latter made several attempts to settle the disputes but to no avail.

26. The Applicant has filed its rejoinder denying the averment made in the reply affidavit. It has been submitted that it is wrong that the loan agreement was a sham and it was only to maintain the books of account. It is further submitted that the Respondent had admitted the default and has asked for consideration so as to be able to do the repayment in tranches. Further the Applicant reiterating the facts as pleaded in the present petition which are not reproduced here for sake of brevity. The copies of the emails dated 14.04.2025 and 22.04.2025 are annexed as **Annexure – A (Colly)**.

27. Respondent filed a Supplementary Affidavit wherein it has been emphasised that the respondent company is a solvent company and a healthy going concern. The Applicant has filed the instant petition to recover its investment. It is further submitted that the Code cannot be used as a means for debt recovery and should not be used against solvent

companies. A copy of the Balance Sheet for the FY ending 31.03.2025 is annexed as **Annexure – A.**

28. The Applicant filed its reply to the Supplementary Affidavit vide an Affidavit in Reply, reiterating the facts as pleaded in the present petition which are not reproduced here for sake of brevity. It has been submitted that the Respondent has acknowledged its liability for the claim and the disbursal of the same.

29. It is submitted that vide an order dated 04.01.2024, the Respondent was admitted into CIRP on application filed under Section 9 of the Code by one Rajendra Kumar Agarwal. The Respondent and the applicant, then, reached a settlement that led to the closure of the CIRP. The closure of CIRP was approved by the Hon'ble NCLAT vide an order dated 08.02.2024. Thus, the Respondent's claim that they are solvent and financially healthy cannot stand. The copies of the orders dated 04.01.2024 and 08.02.2024 are annexed as **Annexure – A.**

30. Based on pleadings of the parties and the rival contentions raised by the Ld. Counsels for both the parties, the following points have arisen for determination:

a. Whether the transaction entered between the parties in pursuance of MOU dated 20.12.2022 and loan agreements dated 11.02.2023 and 10.03.2023 is a financial debt as defined in Section 5(7) of the Code?

b. Whether there is default as defined in the Code for initiation of CIRP process against the respondent?

c. Whether the present company petition deserves to be admitted in the CIRP process?

d. Relief, if any, to which the applicant is entitled?

31. We have gone through the case file carefully and perused the pleadings of the parties and documents placed on record by the parties and heard the arguments put forth by learned Counsels for the parties; and after hearing the learned counsels for the parties, we shall now proceed to consider the present petition on its merits, specifically within the ambit of points involved in the instant application.

32. Both the issues are being taken for consideration and decision thereon having interconnected to one another.

33. Needless to say, that an application under Section 7 of the Code is acceptable so long as the debt is proved to be due and there has been occurrence or existence of default. What is material is that the default is for at least Rs.1,00,00,000/-. In view of the Section 4 of the Code, the moment default is of Rupees Crore or more, the application

to trigger Corporate Insolvency Resolution Process under the Code is maintainable.

34. In the present case, in order to ascertain the nature of transection entered between the parties, it is pertinent to refer to relevant recitals and clauses of 'MOU' dated 20.12.2023. It has been agreed between both the parties that they intend to increase their revenue from the tenders. The first party agreed to provide finance to the second party on the terms and conditions mentioned in the MOU. The parties further agreed to bid jointly for some tenders in questions on the terms and conditions agreed in the MOU. The relevant part of the MOU read as under:

> *"Whereas both the Parties intend to increase the target revenue from Tender(s) in Question by minimum 20% YOY*
>
> *Whereas the "Second Party" shall be regularly be intimating the "First Party" about the forthcoming and possible tenders to bid.*
>
> *And Whereas the "First Party" shall provide financial assistance to the "Second Party" on the terms and conditions as mentioned hereinafter.*

And Whereas the parties shall bid jointly as a consortium for some Tender(s) in Question on the terms and conditions as mentioned hereinafter.”

35. The first party refers to the applicant, and the second party refers to the respondent. The tender in question as per definition clause of the MOU refers to various tenders released by the Railway Authority Government of India.

36. It has been agreed in the ‘MoU’ that any net profit/loss would be shared in a 50-50 ratio between the parties. It is also clear from the MoU that the parties had divided their roles and responsibilities, whereby, the Applicant would be responsible for financing and funding the projects and the Respondent would execute the work as per the tender. The relevant sub clause (11) of Clause ‘A' portion and sub clause (2) of Clause ‘B’ of the ‘MoU’, **Annexure – F-1**, is reproduced verbatim as under:

“A. **Tender financed by the first party**

1 to 10 xxxxx

11. *The Parties acknowledge that Net Profit/Loss for each Financed Project shall be shared equally i.e. 50- 50. -------"*

xxxxx

B. Tender Bid or executed jointly by the parties in a Consortium.

1. *xxxxx*

2. *For any joint bid by the Parties for a tender,*

a. The entire Cold Rolled Formed (CRF) work of the tender shall be executed by the "First Party" unless explicitly desired not to by the "First Party".

b. The "First Party" may or may not finance the "Second Party's" scope of work in the tender as per Section A."

37. Thereafter, the parties executed an Addendum dated 30.01.2023 to the MOU dated 20.12.2022 Annexure-F-G whereby it has been agreed that the applicant undertake to give a loan of INR 2 Crores carrying an interest rate of 10% per annum to the respondent for a period of three months repayable at the end of three months. The loan was agreed to be granted for operational expenses of two tenders as per cash flow agreed between the parties. It was further agreed that the applicant shall raise an invoice of "Project Management/Business consultation Fees" equivalent to 50% of the profit of each tender/project within 7 days of completion of the said tender/project as per clause 11 of

the Original MOU dated 20.12.2022. It was specifically agreed in Addendum that the Project Management/Business consultation Fees amount shall be determined after adjustment of interest paid on loan from overall profits of the said project/tender and shall also be paid as per clause 11 of the Original MOU.

38. Thereafter, as per terms and conditions of Loan Agreement dated 11.02.2023(Annexure-H), a loan amount of Rs. 1,50,00,000/- was agreed to be granted vide on interest at the rate of 10% per annum on a compounded daily basis for a period of six month from the drawdown date(Maturity Date). The loan amount was to be transferred within 15 business days from the date of execution of the loan agreement(Drawdown Date). The loan amount was to be repaid within 7 days of the maturity date by way of demand draft. It has specifically been agreed in clause 19 of the Loan Agreement dated 11.02.2023, that the loan agreement shall constitute entire agreement between the parties and shall supersede and override all previous communications, either oral or written, between the parties with respect to subject matter of loan agreement and any contrary agreement or understanding shall not be binding upon any party. The parties further executed a Loan Agreement dated

10.03.2023(Annexure-I) on similar term mentioned in Loan Agreement Annexure-H for an amount of Rs. 1 Crores.

39. The question arises whether the execution of Memorandum of Understanding dated 20.12.2022, Addendum dated 30.01.2023 and Loan Agreements dated 11.02.2023 and 10.03.2023, it could be inferred that it was mere joint venture agreement or loan granted to complete the projects by the respondent.

40. A joint venture business relation is achieved when two companies come together and agree to combine resources for development of any project for profit and includes the sharing of profit and loss and other risks associated. The clear distinction of responsibilities and sharing of profits are unmistakable signs of reciprocal rights and obligations.

41. It is the contention of the Respondent that the loan agreement is not an 'actual' loan agreement as it was meant to maintain book of accounts and was suggested by the Applicant on the account that interest free loan cannot be granted to an Indian company by another Indian Company under the Companies' Act, 2013, as per the **Annexure - I of the Reply**.

42. The respondent, in order to prove the transaction as joint venture, relies upon communication letter NO.

OIPL/2024-25/STEMX/030 dated 17.07.2024 adressed to the Financial Creditor wherein it is stated that as per MOU dated 20.12.2022, it was agreed that applicant shall financially invest as per the detailed cash flow amounting to Rs. 4.8 Crores(Approximately) and the profit and loss will be shared in a 50:50 ratio between the parties in respect of ongoing work contracts. Therefore, the loan agreements were merely formal in nature to show transfer of funds in the book of accounts.

43. Learned Sr. Counsel appearing for the Corporate Debtor, in support of case of the respondent, has relied upon judgment passed by Hon'ble NCLAT, New Delhi, in the case of ***Realpro Realty solutions Pvt. Ltd. v. Sanskar Projects and Housing Ltd., (2023) ibclaw.in 763 NCLAT*** *wherein Hon'ble NCLAT wherein Hon'ble NCLAT observed that:*

> *"**15.** To our minds, a plain understanding of a joint venture is a combination of two or more parties/entities that seeks the development of any enterprise or project for profit and entails sharing the risks associated with its development. Applying the above to the facts of the present case, from a perusal of the terms and conditions of the Agreement, when read in a composite and*

holistic manner, it can well be said that the Appellant and Respondent had entered into a particular business arrangement of accomplishing development of the subject property in which they had agreed to pool their resources proportionately in an agreed upon ratio of 25:75 and in the process share the profits, losses and costs associated with it. … There are unmistakable signs of reciprocal rights and obligations contained therein besides evidence of common participation as well as sharing of profits and losses in the construction and development of the subject property. This spirit of being profit-sharing partners is well engrained in the Agreement and therefore we are of the considered opinion that the Adjudicating Authority has committed no error in holding that the Appellant by virtue of the funds invested by them in terms of the Agreement cannot claim the status and benefits of a Financial Creditor as defined under Section 5(7) of the IBC. ”

44. In the facts and circumstances of the present case, it is clears from clause 19 of the Loan Agreement dated 11.02.2023 that the loan agreement shall constitute entire agreement between the parties and shall supersede and override all

previous communications, either oral or written, between the parties with respect to subject matter of loan agreement and any contrary agreement or understanding shall not be binding upon any party.

45. Even, it is assumed that the MoU dated 20.12.2022 and Addendum to the said MoU are not superseded by the Loan Agreement dated 11.02.2023 and 10.03.2023, it has clearly been agreed in the addendum dated 30.01.2023 that the Respondents were to raise invoices for 50% of the profit from each tender and the interest on the loan shall be adjusted from the overall profits. The relevant portion of Addendum, annexed as **Annexure – G,** is extracted below:

> *"3. The "First Party" shall raise an invoice of "Project Management/Business Consultation Fees" equivalent to 50% of the profit of each tender/project within 7 days of completion of the said tender/project as per clause 11 of original MOU signed. The "First Party" shall adjust the said invoice with the payments received from railway authority by the "Second Party" and transferred to the "First Party" as per clause 4 of the original MOU signed.*

4. The Project Management / Business Consultation Fees amount shall be determined after adjustment of Interest paid on loan from overall Profits of the said project/tender and shall also be paid as per Clause 11 of the Original MOU."

46. Moreover, the respondent vide email dated 11.09.2025, the respondent has acknowledged its liability and requested to wait for some time for payment to be made by the Railway. The respondent also vide email communication dated 23.08.2025, agreed to refund the amount paid by the applicant Company.

47. In the facts, it is seen that the applicant clearly comes within the definition of Financial Creditor. The material placed on record further confirms that applicant financial creditor had advanced loan amount of Rs. 1.50 crore vide loan agreement dated 11.02.2023 and Rs. 1 crore vide loan agreement dated 10.03.2023 at the rate of 10 % interest per annum with compounding rate daily basis .

48. On a bare perusal of Form - I filed under Section 7 of the Code read with Rule 4 of the Rules shows that the form is complete and there is no infirmity in the same. It is also seen that there is no disciplinary proceeding pending against the proposed Interim Resolution Professional.

49. We are satisfied that the present application is complete in all respect and the applicant financial creditor is entitled to claim its outstanding financial debt from the corporate debtor and that there has been default in payment of the financial debt.

50. As a sequel to the above discussion and in terms of Section 7(5)(a) of the Code, the present application is admitted with the following orders:

(i) Mr. Raj Singhania, having registration number IBBI/IPA-001/IP-P00188/2017-18/10367 having email id: rajsinghania_ca@yahoo.in is appointed as an Interim Resolution Professional for the corporate debtor.

(ii) In pursuance of Section 13(2) of the Code, We direct that public announcement shall be made by the Interim Resolution Professional immediately (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 and Bankruptcy Code, 2016.

(iii) We direct the applicant Financial Creditor to deposit a sum of Rs. 3 Lakhs with the Interim Resolution Professional namely Mr. Raj Singhania to meet out the expenses to perform the functions/duties assigned to him in accordance with Regulation 6 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons)

Regulations, 2016. The needful shall be done within three days from the date of receipt of this order by the Financial Creditor. The said amount however be subject to adjustment towards Resolution Process cost as per applicable rules.

(iv) The moratorium is declared 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."

(v) It is made clear that the provisions of moratorium shall not apply to transactions which might be notified by the Central Government or 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.

(vi) The Interim Resolution Professional shall perform all his functions 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. 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 exmanagement 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 an appropriate order. 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 its 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.

51. The Registry is directed to communicate a copy of the order to the Financial Creditor, the Corporate Debtor, the Interim Resolution Professional and the Registrar of Companies, West Bengal at the earliest possible but not later than three days from today.

Rekha Kantilal Shah
Member(Technical)

Labh Singh
Member(Judicial)