



**NATIONAL COMPANY LAW TRIBUNAL**  
**CHANDIGARH BENCH (COURT-I)**

**IA No. 1784/2024, 1171/2024 & CP (IB) 78/CHD/J&K/2019**

**IN THE MATTER OF:**

**JAMMU & KASHMIR BANK LTD.**

**Through its Assistant Vice President**

**Law Chandigarh Zone, Mr. Mohd. Hanief Kirmani**

M.A Road, Srinagar, Jammu & Kashmir-190001,

Branch office at Phase 2, Sector 54

Mohali, Punjab - 160055

**... Financial Creditor**

**Versus**

**BASANTAR BREWERIES PRIVATE LIMITED**

**(Erstwhile known as M/s Basantar Breweries)**

Basantar Group of Industries Industrial

Growth Centre, Sidco, Phase-I, Samba,

Jammu, Jammu & Kashmir-184121

**...Corporate Debtor**

**And in the matter of IA No. 1784/2024**

**BASANTAR BREWERIES PRIVATE LIMITED**

**...Applicant**

**Versus**

**JAMMU & KASHMIR BANK LTD.**

**...Respondent**

**And in the matter of IA No. 1171/2024**

**JAMMU & KASHMIR BANK LTD.**

**...Applicant**

**Versus**

**BASANTAR BREWERIES PRIVATE LIMITED**

**...Respondent**

**Order Delivered on : 09.09.2024**

**SECTION:      **Section 7 & 60 (5) of IBC 2016****



**CORAM:**

**SH. HARNAM SINGH THAKUR, HON'BLE MEMBER (J)**

**SH. ARVIND DEVANATHAN, HON'BLE MEMBER (T)**

**PRESENT:**

**For the Financial Creditor**

: Mr. Mayank Mathur, Advocate

**For the Corporate Debtor**

: Mr. Lakshmi Kant Srivastava, Advocate

**JUDGEMENT**

**PER: SH. HARNAM SINGH THAKUR, M(J) & SH. ARVIND DEVANATHAN, M(T)**

**IA No. 1784/2024**

IA No. 1784/2024 has been filed by the Applicant (Corporate Debtor) - Basantar Breweries Private Limited under Rule 11 of the National Company Law Tribunal Rules, 2016 praying to de-reserve the petition CP (IB) No.78/Chd/J&K/2019 and seeking direction to Jammu and Kashmir Bank to decide the One-Time Settlement (OTS) proposal of the Corporate Debtor in terms of the order dated 09.08.2024 passed in W.P. (C) No. 1907/2024 titled as M/s Basantar Breweries Pvt. Ltd. Vs The Jammu and Kashmir Bank Limited and Ors.

The corporate debtor relies on order passed by the Hon'ble High Court of Jammu & Kashmir and Ladakh at Jammu, a careful reading of the said order reveals that there is no stay or direction to this Adjudicating Authority to de-reserve the main petition. Therefore, in the absence of any specific direction or stay, this Adjudicating Authority is not bound to de-reserve the main



petition. Further, the role of this Adjudicating Authority is to adjudicate on the matters brought before it, not to navigate or facilitate settlements between parties. In this context reliance can be placed upon the judgement of Hon'ble Supreme Court of India in **Civil Appeal No 3325 of 2020 in the matter of E S Krishnamurthy & Ors. Vs. M/s Bharath Hi Tech Builders Pvt. Ltd.** The relevant para of judgement of Hon'ble Supreme Court (Supra) reads thus:

*“27.....The Adjudicating Authority is empowered only to verify whether a default has occurred or if a default has not occurred. Based upon its decision, the Adjudicating Authority must then either admit or reject an application respectively. These are the only two courses of action which are open to the Adjudicating Authority in accordance with Section 7(5). The Adjudicating Authority cannot compel a party to the proceedings before it to settle a dispute.”*

Hence, the **IA No. 1784/2024 is dismissed being devoid of any merits.**

### **IA No. 1171/2024**

IA No. 1171/2024 has been filed by the Applicant (Financial Creditor) - Jammu & Kashmir Bank Ltd. under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 seeking replacement/change of proposed Interim Resolution Professional (IRP).

2. Brief facts as mentioned in the application are that the Financial Creditor, in accordance with Section 7 (3) of the Code, proposed the name of the Insolvency Professional Mr. Neeraj Bhatia having registration No. IBBI/IPA-001/1P-P00824/2017-2018/11400 as the Interim Resolution Professional for carrying out the Corporate Insolvency Resolution Process ("CIRP") of the Corporate Debtor as and when the captioned petition is



admitted by this Tribunal and initiation of CIRP of Corporate Debtor is directed. However, due to some internal policies/ decision and keeping in view the commercial viability the Creditor now proposes the name of another Insolvency Professional to act as Interim Resolution Professional of the Corporate Debtor.

2.1 The Financial Creditor has sought a consent from another Insolvency Professional, AVM Resolution Professionals LLP having registration No. IBBI/IPE-0099/1P-1/2022-2023/50022 who vide letter dated 07.02.2024 has given his consent in requisite FORM 2 to act as an Interim Resolution Professional in the captioned application as and when the initiation of CIRP of Corporate Debtor is directed by this Tribunal. True copy of the Form-2 dated 07.02.2024 along with Certificate of Registration and Authorization for Assignment are annexed as Annexure-2 (Colly.)

3. In the sequel of the aforesaid discussion, **the IA No. 1171/2024 stands allowed and disposed off accordingly.**

### **CP (IB) 78/CHD/J&K/2019**

Jammu & Kashmir Bank Ltd, (for brevity, the **“Financial Creditor”**) has filed the present application under Section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 with a prayer to initiate the Corporate Insolvency process against Basantar Breweries Private Limited (for brevity, the **“Corporate Debtor”**).



2. The Corporate Debtor namely, Basantar Breweries Private Limited is a Company incorporated on 08.02.2013 under the provisions of the Companies Act, 2013 with CIN U15122JK2013PTC003785 having its registered office at Basantar Group of Industries Industrial Growth Centre, Sidco, Phase-I, Samba, Jammu, Jammu & Kashmir-184121, which is within the territorial jurisdiction of this Tribunal. The Authorized Share Capital of the Corporate Debtor Company is Rs. 2,25,00,000/-, and the Paid-up Share Capital is Rs. 2,25,00,000/-, as per the Master Data annexed with the petition.

3. It is averred by the Financial Creditor in the petition that the total debt granted/ disbursed to the Corporate Debtor amounts to Rs. 51.64 crores, the details of which are mentioned below:

- i. Initially in 2010, Corporate Debtor i.e. Basantar Breweries Private Limited firstly known as M/s Basantar Breweries) approached the financial Creditor for availing various Credit Facilities (Term Loan-1 Rs 21,48,00,000/- & Cash Credit Facility Rs 3,50,00,000/-) and the same were sanctioned vide sanction letter bearing Number JKB/A&AP/B-830/2010-1997;
- ii. Thereafter in 2011, an additional credit facility (Term Loan-II) amounting to Rs 11, 92, 00,000/- was availed by the Corporate Debtor. Further the Cash Credit facility was enhanced to the tune of Rs 5,00,00,000/- and same were sanctioned vide sanction Letter bearing number JKB/CHQ/A&AP/11;
- iii. Again in 2014, loan agreement was executed between the Financial Creditor and the Corporate Debtor wherein the aforesaid Cash Credit



Facility of Rs 5,00,00,000/- was enhanced to the tune of 10,50,00,000/-. Further outstanding balance of aforesaid Term Loan-I of Rs. 19,08,00,000/- and Term Loan-II of Rs.11,65,00,000/- and also already existing FITL of Rs.4,91,71,000 were taken over in the name of re- constituted Basantar Breweries Private Limited;

iv. Lastly in 2015, Cash Credit Facility of Rs 10,50,00,000/- was further enhanced to the tune of Rs 16,00,00,000/- vide sanction letter bearing number JKB/CHQ/A&AP/14-4223.

4. The detailed particulars of the unpaid Financial Debt including the total amount of default and the date of default as claimed by the Financial Creditor are mentioned in Part IV of the application, which reads thus:

15. Since the Corporate Debtor failed to maintain the said credit facilities account in terms of the aforesaid agreements duly signed and accepted by the Corporate Debtor and in view of the facts and circumstances as aforesaid, the Corporate Debtor is liable to pay Rs. (Rupees 636659047.77) and further interest at the rate of (BR+4.50%) i.e. 14% per annum on term loan & cash credit account & (BR+3.50%) 13% per annum on FITL from 01.11.2018 until recovery of the aforesaid outstanding dues amounting to Rs.63,66,59,047.77.(Rupees sixty three crores sixty six lakh fifty nine thousand forty seven & paisa seventy seven only )

b) Date on which the debt fell due:

The said amount Credit Facilities were payable by the Corporate Debtor:

			Amt in crores	
Nature of	Limit Sanctioned	Rate of Interest	of Debt Due(	fell



Facility			Devolvement Date)
Term Loan	Rs_30.73_ (clubbed term loans)___	BR+4.50%=14 %	31.12.2015
FITL	Rs. 4.9171	BR+3.50%=13 %	31.12.2015
Cash Credit	Rs. 16.00	BR+4.50%=14 %	31.12.2015

5. Thus, as per Part IV of the petition (ibid), the Financial Creditor has claimed an outstanding “financial debt” of Rs. 63,66,59,047.77 and relied on 31.12.2015 as the “date of default”. The Financial Creditor has also stated that the loan was taken over in the name of re-constituted Basantar Breweries Private Limited in 2014. Further, on account of default, the Account of the Corporate Debtor was classified as NPA on 31.12.2015, and thereafter, on 05.05.2016, the Financial Creditor issued the loan recall notice, calling upon the CD and other obligors to pay the defaulted amount.

6. To buttress its plea, the Financial Creditor has relied on the following documents:

- (i) Copy of Sanction Letters dated 17.06.2010, 22.07.2011, 31.03.2015;
- (ii) Loan Agreements dated 05.08.2010, 29.07.2011, 23.01.2014, 23.04.2015;
- (iii) Copy of OTS & Sanction dated 29.08.2018;
- (iv) Loan Recall Notice dated 05.05.2016;
- (vii) Notice under 138 of NI Act (page 202-209);



(v) Copy of statement of Accounts depicting outstanding balance as on 31.10.2018;

(vi) Guarantee deeds dated 20.01.2014, 07.04.2015 by Naveen Singh Sambyal & Smt. Raj Kumari.

7. Based on abovesaid facts and the documents (ibid), the Financial Creditor has prayed for the initiation of CIRP against the Respondent company.

8. On issuance of the notice, the Corporate Debtor filed its reply dated 26.04.2024 contending mainly the following:

8.1 The date of NPA in the present case should be 30.09.2015 while the Section 7 petition is filed on 07.01.2019 and hence the same is barred by limitation. The petition under Section 7 of the Code for initiation CIRP against the debtor is maintainable only when a default has occurred three years prior to the filing of Section 7 petition. The default actually occurred on 30.09.2015. Without prejudice and in any event, even if the date of default is to be considered as 31.12.2015, then also the Section 7 petition is barred by limitation as the Section 7 petition was revived by order of Adjudicating Authority dated 13.06.2023.

8.2 The date of default considered in the present petition is solely based on the date of classification of account into NPA(Non-Performing Assets) is liable to be dismissed on the ground that the amount due does not fall within the umbrella of the 'default as considered and alleged by the Petitioner in the present petition.





8.3 The Corporate Debtor was making payment and trying to pay off the loan amount of the Financial Creditor in a manner as and when funds were arranged. Therefore, the Financial Creditor has wrongfully considered the default which has ultimately resulted the Corporate Debtor's loan account to be wrongly classified as NPA on 31.12.2015 instead of 30.09.2015. The Financial Creditor has wholly, arbitrarily and illegally classified the account as NPA on 31.12.2015 by going against the norms and guidelines framed by the Reserve Bank of India.

8.4 The Corporate Debtor is making all attempts to enter into settlement with the Financial Creditor. The Corporate Debtor has sent as many as three OTS proposals to the Bank from 01.08.2018 to 03.06.2021. Such attempts of settlement are continuing and the Corporate Debtor is willing to put a quietus to this issue at the earliest. A copy of the OTS proposals is appended herein as Annexure 3. The Corporate Debtor had been sanctioned OTS vide letter dated 01.08.2018 and was required to deposit Rs.28Cr as sanctioned settlement. Rs.587.50Lacs was deposited between 29.12.2017 and 22.04.2019. However, due to unfavorable business environment in Jammu at that point of time coupled with demise of Debtor's father and breakdown of my health resulting in my hospitalization, the funds that we had envisaged to raise from investors through equity dilution route/ private funding could not materialize.

9. In rebuttal, the Petitioner Bank has filed a Rejoinder dated 30.04.2024 to the reply filed by the Corporate Debtor and also, written submissions dated 13.05.2024 stating mainly the following:



9.1 The accounts of the Corporate Debtor was declared N.P.A on 31.12.2015, pursuant to which OTS proposal was submitted by the Corporate Debtor and the same was accepted and approved by the Financial Creditor to an amount of Rs. 28.00 Crore to be paid in instalments towards full and final settlement of the accounts. Further the Corporate Debtor through its director submitted three cheques amounting respectively to Rs. 1.00 Crore, Rs. 13.00 Crore, and Rs. 14.00 Crore. The cheque amounting to Rs. 1.00 Crore was credited into the account. However, the cheque amounting to Rs. 13.00 Crore, when presented in clearing was returned unpaid on account of insufficiency of funds and subsequently petition under Section-7 was filed on 07.01.2019 i.e. within the period of limitation as per the settled law at the time of filing of petition. Even, if it is assumed that cause of action accrued on the first default committed by the Borrower i.e. 90 days prior to date of N.P.A, then also the present petition is under the limitation.

9.2 The OTS proposal was submitted by the Corporate Debtor and the same was accepted and approved by the Financial Creditor to an amount of Rs. 28.00 Crore to be paid in instalments towards full and final settlement of the accounts. Further, the Corporate Debtor through its director submitted three cheques amounting respectively to Rs. 1.00 Crore, Rs. 13.00 Crore, and Rs. 14.00 Crore. The cheque amounting to Rs. 1.00 Crore was credited into the account. However, the cheque amounting to Rs. 13.00 Crore, when presented in clearing was returned unpaid on account of insufficiency of funds.

9.3 In the case of **Swiss Ribbons, WRIT PETITION (CIVIL) NO. 99 OF 2018** the **Hon'ble Supreme Court** has promulgated that in relation to the Petition filed under of section 7 of the code the Adjudication authority has to see



whether there is a debt and whether it is due. In view of the above Judgement, the Financial Creditor has placed all the relevant documents including but not limited to statement of accounts which clearly show that a default has occurred and amount is due from the Corporate Debtor which clearly shows that there is an existence of the admitted Debt and there is a Default committed by the Corporate Debtor.

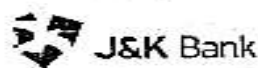
10. We heard the submissions of both parties and perused the pleadings on record, including the Written Submissions filed by Financial Creditor. The Corporate Debtor in its defence has mainly contended that a) the present petition is barred by limitation; (b) the date of default considered in the present petition is solely based on the date of classification of account into NPA is liable to be dismissed on the ground that the amount due does not fall within the umbrella of the default; and (c) the Financial Creditor has wholly, arbitrarily and illegally classified the account as NPA on 31.12.2015 by going against the norms and guidelines framed by the Reserve Bank of India.

Per Contra, the Petitioner has annexed various documents to prove the existence of debt and default as mentioned in Para 6 of this order. During the hearing, the Ld. Counsel for the Petitioner referred to the Petitioner Bank's sanction letters, loan agreements, loan recall notice dated 05.05.2016, OTS Proposals; and statement of Accounts depicting outstanding balance as on 31.10.2018.

11. At the outset, we would like to examine the corporate debtor's first contention that the present petition is barred limitation. As we have noted above, in Part IV of the petition, the petitioner has relied on 31.12.2015 as the



“date of default” and the present petition has been filed on 07.01.2019. In normal circumstances, the limitation would have been expired on 01.01.2018 (i.e. 3 years from the date of default). But, during the arguments the petitioner also referred to the OTS Proposal dated 01.08.2018 annexed by the corporate debtor in its reply as Annexure 3 (Colly) for the specific purpose of limitation. The same is reproduced below for the sake of immediate reference:



Corporate Headquarters  
M.A. Road, Srinagar  
190001 Kashmir, India

T +9192450373  
F +9192467143

E iapm.cbq@jkbank.com  
W www.jkbank.net

Impaired Assets Portfolio Management Department.

Ref: IAPM/IR-NPA-3794/2018-  
August 1<sup>st</sup> 2018

Business Unit Head,  
Residency Road, Jammu.

Sub: One Time Settlement Proposal of NPA M/s Basantar Breweries  
B/U Residency Road Jammu.

Sir,

Kindly refer to the captioned OTS proposal received through IAPM Department, Jammu Central-1. In the matter, as recommended, approval is hereby accorded to accept an amount of Rs.28.00 Crores (Rupees twenty eight crores only), towards full and final settlement of below detailed NPA accounts of M/s Basantar Breweries:

S.No.	Nature of account	Account No.
1	Cash Credit	0076020100000406
2	Term Loan	0076264570000001
3	FITL	0076264500000001

The party should deposit settlement amount of Rs.28.00 Crores by 15.09.2018 as per the following schedule and for which post-dated cheques should be deposited with the BU:

- i. Rs.14.00 Crores by 15.08.2018 and
- ii. Rest Rs.14.00 Crores by 15.09.2018.

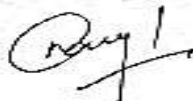
In case of any default in payment of settlement amount, the package mentioned herein above should stand automatically revoked and entire outstanding amount along with applicable interest should be recovered from the party.

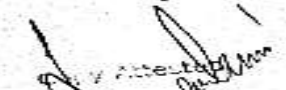
As the bank has filed recovery suit in these accounts, any legal formalities desired in such cases for implementation of the settlement package (e.g. consent decree etc.) be obtained from the concerned Court.

On successful implementation of the package the accounts be closed as per the procedure given in Remission and Settlement circular No. 144, dated: 06.06.2014 and the date of adjustment of the account be conveyed to this office.

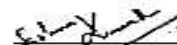
Yours faithfully,

  
Sr. Executive.



  
Attorney Holder  
For The J&K Bank Ltd.

True Copy



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XXXX

XXXX

XXXX



On perusal of the aforesaid document (ibid) and pleadings, we find that the present petition filed by the Petitioner Bank is well within the limitation period in the following manner:

<b>S. No.</b>	<b>Documents</b>	<b>Dated</b>	<b>Period of Limitation till</b>
1.	“Date of default” relied by the Petitioner	31.12.2015	01.01.2018
2.	OTS Proposal [Annexure 3 (Colly) of Reply]	01.08.2018	02.08.2021
3.	Date of Filing of Present Petition	07.01.2019	

In view of the aforesaid discussion, **we find that the present petition filed by the Petitioner Bank is well within the limitation period and maintainable.**

12. Now, we examine the second contention of the Corporate Debtor that the date of default considered in the present petition is solely based on the date of classification of account into NPA is liable to be dismissed on the ground that the amount due does not fall within the umbrella of the default. As we have noted above in para 5, in Part IV of the Application, though the Applicant has clearly relied on 31.12.2015 as the “date of default”, we are aware that in terms of the recent judgement dated 25.04.2024 of Hon’ble NCLAT’s in **Company Appeal (AT) (Ins) No. 1589 of 2023 Milind Kashiram Jadhav vs State Bank of India & Anr.**, the date of NPA classification too can be taken as the valid “Date of Default” for initiating insolvency proceedings. The conclusions of judgement of Hon’ble NCLAT (Supra) reads thus:



**“Conclusions:**

74. *The loan accounts of the Corporate Debtor were officially classified as Non-Performing Assets (NPA) on September 27, 2019, following 90 days of non-payment, thereby triggering a default event. Despite subsequent partial payments made by the borrower, the NPA status and default persisted, indicating a continuous state of default. **Consistent with established judicial precedents and the specific circumstances of the case, the date of NPA classification serves as the valid "Date of Default" for initiating insolvency proceedings.** Even after the NPA classification, the borrower remained in default. **Consequently, September 27, 2019, the date of NPA classification, stands as the "date of default" under the Insolvency and Bankruptcy Code (IBC), superseding any subsequent events, such as the loan recall notice issued on August 18, 2020.** The Adjudicating Authority's decision to admit the Bank's application for initiating Corporate Insolvency Resolution Process (CIRP) against the Company was apt and in accordance with the provisions of the IBC. There are no discernible flaws in the orders issued by the Adjudicating Authority; hence, they are upheld without any alteration. Appeal is dismissed. No costs are imposed in this matter.”*

Thus, in terms of the judgement (supra), **the date of NPA classification serves as the valid "Date of Default" for initiating insolvency proceedings,** and therefore, the Corporate Debtor's contention that the date of default considered in the present petition is solely based on the date of classification of account into NPA is liable to be dismissed on the ground that the amount due does not fall within the umbrella of the default, stands negated.

13. Now, we would like to examine the Debtor's third contention that the the Financial Creditor has wholly, arbitrarily and illegally classified the



account as NPA on 31.12.2015 by going against the norms and guidelines framed by the Reserve Bank of India.

However, from perusal of the record it is observed that the corporate debtor has not brought any order of any court of competent jurisdiction which set asides the alleged wrong declaring/marketing of account as NPA. In absence of any contrary order the marking of account as NPA cannot be overlooked by this Adjudicating authority. Hence we reject this contention raised by the CD.

14. Furthermore, from the pleadings and record of proceedings, we notice that the Corporate Debtor itself had proposed to the Petitioner Bank for a one-time settlement of its dues. Some documents regarding OTS are annexed by the Corporate Debtor itself in its reply dated 26.04.2024 i.e. OTS Proposal dated 01.08.2018, OTS Sanction dated 23.12.2020, Revival/Modification OTS dated 03.06.2021, Cheques & E-mails regarding part payments paid to the Bank as per the OTS. We are aware that an offer of OTS itself in terms of the judgment of the **Hon'ble Supreme Court in "Dena Bank (now Bank of Baroda) vs. C. Shivakumar Reddy and Anr."** is an acknowledgment of debt. The relevant para of the judgment (supra) dated 04.08.2021 reads thus:

*"141. Section 18 of the Limitation Act cannot also be construed with pedantic rigidity in relation to proceedings under the IBC. **This Court sees no reason why an offer of One Time Settlement of a live claim, made within the period of limitation, should not also be construed as an acknowledgment to attract Section 18 of the Limitation Act.** In Gaurav Hargovindbhai Dave (supra) cited by Mr. Shivshankar, this Court had no occasion to consider*



*any proposal for one time settlement. Be that as it may, the Balance Sheets and Financial Statements of the Corporate Debtor for 2016 2017, as observed above, constitute acknowledgement of liability which extended the limitation by three years, apart from the fact that a Certificate of Recovery was issued in favour of the Appellant Bank in May 2017. The NCLT rightly admitted the application by its order dated 21st March, 2019”.*

*(Emphasis placed)*

15. Thus, in terms of the abovementioned discussion, we find that the petitioner Bank has been able to successfully establish the debt and default beyond doubt on the part of the Corporate Debtor in repayment of its financial debt.

16. In the sequel to the above and the given facts and circumstances, the present petition being complete and the Petitioner having established the default on the part of the Corporate Debtor in payment of the Financial Debt for an amount being above the minimum threshold limit, **the present Petition is admitted in terms of Section 7(5) of the IBC and accordingly, the Moratorium is declared in terms of Section 14 of the Code.** As a necessary consequence of the Moratorium in terms of Section 14(1) (a), (b), (c) & (d), the following prohibitions are imposed, which must be followed:

“(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.”

17. As proposed by the Petitioner, this Bench appoints AVM Resolution Professionals LLP as IRP having Registration No. IBBI/IPA-0099/IPA-1/2022-23/50022 Email ID: [Mlvij1956@gmail.com](mailto:MLvij1956@gmail.com), subject to the condition that no disciplinary proceedings are pending against the IRP so named and disclosures as required under IBBI Regulations, 2016 are made by him within a period of one week of this Order. The Law Research Associate of this Tribunal has checked the credentials of Mr. AVM Resolution Professionals LLP and nothing adverse has found against him. This Adjudicating Authority further orders that:

*AVM Resolution Professionals LLP, as an IRP having Registration No. IBBI/IPA-0099/IPA-1/2022-23/50022, Email ID: [Mlvij1956@gmail.com](mailto:MLvij1956@gmail.com) is directed to take charge of the CIRP of the Corporate Debtor with immediate effect. The IRP is further directed to take the steps as mandated under the IBC specifically under Sections 15, 17, 18, 20, and 21 of IBC, 2016.*



18. The Petitioner is directed to deposit Rs.5,00,000/- (Five Lakhs) only with the IRP to meet the immediate expenses. The amount, however, will be subject to adjustment by the Committee of Creditors as to be duly accounted for by IRP and shall be paid back to the Petitioner.

19. A copy of this Order shall immediately be communicated to the Petitioner Bank, the Corporate Debtor Company, IBBI, the IRP named above by the Court Officer/Registry of this Tribunal.

20. **Accordingly, the present petition stands admitted and disposed of accordingly.**

Sd/-  
**(ARVIND DEVANATHAN)**  
**MEMBER (T)**

Sd/-  
**(HARNAM SINGH THAKUR)**  
**MEMBER (J)**

**September 09 , 2024**