



DIAMOND POWER INFRASTRUCTURE LTD.
"Essen House", 5/9-10, B.I.D.C., Gorwa,
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(Under Corporate Insolvency Resolution Process vide Hon'ble NCLT Order dated 24th August, 2018)

Ref No.: DPIL/BM/2019/25

February 25, 2019

To,
Listing Compliance Team
BSE Limited
25th Floor, P.J. Towers
Dalal Street, Mumbai 400001
Maharashtra

Sub: Reply to the following letters sent by you:

1. **Your letter dated January 31, 2019 regarding non-submission of corporate governance report for quarter ended December 2018;**
2. **Your letter dated February 6, 2019 regarding non-submission of statement on investor complaints for quarter ended December 2018**
3. **Your letter dated February 6, 2019 regarding non-submission of shareholding pattern for quarter ended December 2018**
4. **Your letter dated February 12, 2019 regarding non-appointment of compliance officer for quarter ended December 2018**
5. **Your letter dated February 12, 2019 regarding non-appointment of share transfer agent for quarter ended December 2018**
6. **Your e-mail dated February 15, 2019 regarding non-compliance with Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for December 2018**
7. **Letter dated February 15, 2019 regarding non-submission of Reconciliation of Share Capital Audit Report for the quarter ended December 2018 as per Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018**

Dear Sir/Madam,

This is in reference to the above cited letters issued by your good offices to M/s Diamond Power Infrastructure Limited (CIN: L31300GJ1992PLC018198; "**DPIL**"/"**Corporate Debtor**") citing non-compliance of the provisions of the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**") by DPIL. A perusal of letters further shows that penalty in terms of fine has been imposed on DPIL on account of such non-compliances.

In this regard, the undersigned refers to the letter dated January 3, 2019 sent to Securities and Exchange Board of India ("**SEBI**") whereby the undersigned had informed that DPIL is undergoing corporate insolvency resolution process ("**CIRP Process**") pursuant to order dated August 24, 2018 ("**Insolvency Order**") passed by the Hon'ble Adjudicating Authority, Ahmedabad Bench ("**Adjudicating Authority**") under the provisions of the Insolvency and Bankruptcy Code, 2016 ("**Code**"). Further, undersigned has

been appointed as Resolution Professional (“RP”) for DPIL vide order dated October 23, 2018 to conduct CIRP of DPIL.

It was further informed that vide the Insolvency Order, moratorium has been imposed by the Hon’ble Adjudicating Authority under Section 14 of the Code, prohibiting the institution of suits or continuation of pending suits or proceedings against DPIL including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority. Section 14 of the Code is reproduced hereunder for your ready reference:

“14. Moratorium. -

(1) Subject to provisions of sub-sections (2) and (3), on the insolvency commencement date, the Adjudicating Authority shall by order declare moratorium for prohibiting all of the following, namely: -

(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;

...”

As per the code, under section 17(1)(a) and 17(1)(b), upon appointment of the RP, the management of the affairs of the Corporate Debtor stand vested in RP and accordingly the powers of the board of directors of DPIL stand suspended which are to be exercised by the RP. Further, under section 17(2) of the Code, the RP is also responsible for compliance with the requirements of any law for the time being in force on behalf of the corporate debtor (i.e. DPIL in the present case).

Having stated the aforesaid, though the undersigned understands that the responsibility for complying with statutory requirements falls upon the RP, however, after taking over the charge of the management of the DPIL on October 23, 2018, the undersigned, in his capacity as the RP for DPIL, was informed by the officials of DPIL about the ongoing investigations being conducted by the offices of the Directorate of Enforcement (“ED”) under Prevention of Money Laundering Act, 2002 (“PMLA”), by the Central Bureau of Investigation (“CBI”) and the Income Tax Authorities under the Income tax Act, 1961 into the affairs of DPIL and whereby most of the documents pertaining to DPIL had already been seized by the ED and CBI. Pertinently, upon taking over the charge and management of DPIL, the undersigned was informed that the electricity connection has been disconnected by Madhya Gujarat Vij Company Limited (“MGVCL”) due to non-payment of dues for the Corporate Office at Vadodara and factory of DPIL at Village Vadadala in June 2018. The said fact was further confirmed by MGVCL vide its letter dated December 01, 2018 to the undersigned. Upon receipt of the said letter dated December 01, 2018, the undersigned, vide his letter dated December 14, 2018 requested MGVCL to restore the electricity. However, despite the request of the undersigned vide letter dated December 14, 2018 the electricity connection was not restored by MGVCL until January 9, 2019.

The situation is further aggravated on account of the fact that Mr. Nishant Javlekar, who was appointed as the Company Secretary – cum – Compliance Officer, had already resigned sometime in March, 2018, i.e. way before the commencement of the CIRP Process. Moreover, all the employees of the Corporate Debtor stopped reporting to work and the promoters were imprisoned in the wake of the ongoing investigations by the law enforcement agencies.

On account of the said situation, the RP has been rendered unable to access the computer systems much less the ERP Software until recently which were being used by DPIL for tracking and keeping financial and other information pertaining to the affairs of the DPIL which are essential for complying with statutory requirements. Further, on account of the investigation by the ED, CBI and Tax Authorities and seizure of documents and attachment of assets of DPIL, the undersigned is unable to track and make good the various pending dues and compliances to be fulfilled by DPIL.

As such the undersigned is unable to obtain relevant document/information which would enable the undersigned to identify the instances of non-compliances under the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Regulations**”) whereupon the undersigned would be able to take appropriate steps towards compliance with the statutory requirements under the Regulations.

Hence, due to lack of complete information about DPILs’ duties, obligations and instances of non-compliances under Regulations, the undersigned is unable to make good the defaults in compliance with the provisions of the SEBI Act and the LODR Regulations which came to the knowledge of the undersigned only upon receipt of your letters.

It is further submitted that the undersigned is making his best effort to collate the necessary data for the purpose of complying with the relevant provisions of the Regulations and has for the said purpose also employed a few former employees to assist him in being able to comply with such Regulations.

In view of the aforesaid facts and in view of the moratorium imposed vide the Impugned Order the undersigned humbly requests that no coercive steps be taken against DPIL or the undersigned in his capacity as the RP for DPIL and such penalty(ies) be waived off.

The RP’s only interest in writing this letter lies in complying with the provisions of the Code, in letter as well as in spirit, and towards keeping DPIL as a going concern which is the duty of the undersigned as an RP.

Lastly, the undersigned would also be approaching Hon’ble Adjudicating Authority (i.e. the National Company Law Tribunal, Ahmedabad Bench) for seeking appropriate directions in this regard, if required.

Yours sincerely,



Mr. Bhuvan Madan,
The Resolution Professional for
Diamond Power Infrastructure Limited,
PricewaterhouseCoopers Professional Services LLP,
17th Floor Building 10, Tower C,
DLF Cyber City, Gurgaon, Haryana – 122002

CC To:

1. Chairman, Securities and Exchange Board of India, Plot No. C4-A, ‘G’ Block, Bandra-Kurla Complex, Bandra (East) Mumbai 400051	2. Western Regional Office (WRO) Securities and Exchange Board of India The Regional Director, Unit No.: 002, Ground Floor, SARKAR I, Near Gandhigram Railway Station, Opp. Nehru Ashram Road, Ahmedabad, Gujarat - 380009
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**BEFORE THE ADJUDICATING AUTHORITY
(NATIONAL COMPANY LAW TRIBUNAL)
AHMEDABAD BENCH
AHMEDABAD**




IA 370/2018 in C.P. (I.B) No. 137/NCLT/AHM/2018

Coram: **Hon'ble Ms. MANORAMA KUMARI, MEMBER JUDICIAL**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD BENCH
OF THE NATIONAL COMPANY LAW TRIBUNAL ON 23.10.2018**

Name of the Company: COC of Diamond Power Infrastructure Ltd.
V/s.
Ramchandra Dallaram Choudhary IRP of Diamond Power Infrastructure Ltd.

Section of the Companies Act: Section 23(3)(b) of the Insolvency and Bankruptcy Code

<u>S.NO.</u>	<u>NAME (CAPITAL LETTERS)</u>	<u>DESIGNATION</u>	<u>REPRESENTATION</u>	<u>SIGNATURE</u>
1.	SALIL M. THAKORE	Advocate	Petitioner	
2.	SHAILI A. SHAH	Advocate	ResP. No.2.	
3.	NATASHA DHRUMAN SHAH	ADV.	R-1	

ORDER

Advocate Mr. Salil M Thakore is present for the Petitioner. Advocate Ms. Shaki A. Shah is present for the Respondent no. 2. Advocate Ms. Natasha D Shah is present for the Respondent-1.

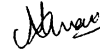
Ld. Lawyer on behalf of the RP Mr. Bhuvan Madan is present.

In view of the order dated 12.10.2018 the IBBI confirmed the name of Mr. Bhuvan Madan having registration no IBBI/IPA-001/IP-P01004/2017-2018/11655 to be appointed as RP in place of Shri Ramchandra Dallaram Choudhary in pursuance of the resolution dated 24.09.2018 passed by the Committee of Creditors.

The Ld. Lawyer on behalf of the Interim Resolution Professional Mr. Ramchandra Dallaram Choudhary, filed his no objection subject to the clearance of the outstanding amount to the tune of Rs. 23,60,000/- towards professional fee duly approved by the Committee of Creditors.

Newly appointed RP as well as Committee of Creditors is directed to take necessary steps towards the early payment of professional fee of the IRP namely Mr. Ramchandra Dallaram Choudhary.

Accordingly, IA 370/2018 stands disposed of.



MANORAMA KUMARI
MEMBER JUDICIAL

Dated this the 23rd day of October, 2018

**BEFORE THE AJUDICATING AUTHORITY
(NATIONAL COMPANY LAW TRIBUNAL)
AHMEDABAD BENCH
AHMEDABAD**

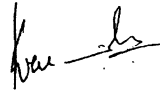
C.P. (I.B) No. 137/7/NCLT/AHM/2018

Coram: **Hon'ble Mr. HARIHAR PRAKASH CHATURVEDI, MEMBER JUDICIAL**
Hon'ble Ms. MANORAMA KUMARI, MEMBER JUDICIAL

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD BENCH
OF THE NATIONAL COMPANY LAW TRIBUNAL ON 24.08.2018**

Name of the Company: Bank of India
V/s.
Diamond Power Infrastructure Ltd.


Section of the Companies Act: Section 7 of the Insolvency and Bankruptcy Code

<u>S.NO.</u>	<u>NAME (CAPITAL LETTERS)</u>	<u>DESIGNATION</u>	<u>REPRESENTATION</u>	<u>SIGNATURE</u>
1.	Kunal P Vaishnav	Advocate	Corporate Debtor	
2.				

ORDER

Advocate Mr. Kunal Vaishnav is present for the Corporate Debtor.

The Order is pronounced in the open court, vide separate sheet. The petition is allowed. *and admitted*


MANORAMA KUMARI
MEMBER JUDICIAL


HARIHAR PRAKASH CHATURVEDI
MEMBER JUDICIAL

Dated this the 24th day of August, 2018

**BEFORE THE ADJUDICATING AUTHORITY
(NATIONAL COMPANY LAW TRIBUNAL)
AHMEDABAD BENCH
AHMEDABAD**

C.P. (IB) No. 137/7/NCLT/AHM/2018

In the matter of:

M/s. Bank of India Limited,
Bank of India Building, Second Floor,
Opp. Usha Kiran Building, Raopura,
Vadodara – 390 001.
Gujarat.

..... Petitioner

Vs.

M/s. Diamond Power Infrastructure Limited,
Having its registered address at:
Phase-II, Village- Vadavala,
Ta. Savli,
Vadodara, Gujarat.

..... Respondent

Order delivered on 24th August, 2018.

**Coram: Hon'ble Mr. Harihar Prakash Chaturvedi, Member (Judicial)
Hon'ble Ms. Manorama Kumari, Member (Judicial)**

Appearance:

Ms. Natasha Shah, Advocate for the Petitioner. Mr. Kunal Vaishnav, Advocate
for the Respondent.

ORDER

(Per Se: Hon'ble Mr. Harihar Prakash Chaturvedi, Member (Judicial))

1. The present IB Petition is filed in this court by the Bank of India, being a financial creditor against the

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[Signature]

Respondent Corporate Debtor Company, i.e. M/s. Diamond Power Infrastructure Limited having its registered address at Phase-II, village- Vadavala, Ta. Savli, Vadodara, Gujarat.

2. The present petition is filed under section 7 of the I.B. Code, 2016 stating that the Corporate Debtor Company has defaulted of payment of debt to the tune of **Rs.4,85,42,95,507=21 paisa (Rupees Four-Hundred Eighty-Five Crores Forty-Two Lakhs Ninety-Five Thousand Five-Hundred-Seven and Twenty-One Paisa Only)**.
3. The default of debts is reported on 09.01.2015.
4. It is the case of the Petitioner Bank of India that it disbursed a loan amounting of **Rs. 661.88 Crores (Rupees Six-Hundred Sixty-One Crores and Eighty-Eight Lakhs Only)** to the Corporate Debtor Company in several intervals between the period from 2008 to 30th Mardh,2015 and a copy of the sanction of loan for above stated loans are annexed along with the present petition.

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5. The bank has also given description of necessary particulars as prescribed in Form No. 1(Sub Rule-1 of Rule-4 of the I. B. Code) which is a prescribed form of the application to be made by a Financial Creditor to initiate Corporate Insolvency Resolution Process (CIRP in short) under the Code.

6. In support of its claim towards unpaid debts, the bank has furnished necessary particulars about its financial debts and loan documents, description of securities/ guarantees to secure the loan and report of default as prescribed in Part-III and Part-IV of the application. The financial Creditor Bank has further stated in the application that its Assistant General Manager, Shri Mohan Haripant Zingade is duly authorized for filing the present application as per the power of attorney dated 16.08.2007 executed in his favour by the Bank of India.

7. A copy of such Power of Attorney dated 16.08.2007 is enclosed with the present petition which appears to be a general Power of Attorney duly executed in favour of the authorized officer of the bank, Mr. Mohan Haripant Zingade to be authorized signatory to file legal

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proceeding on behalf of the bank which includes legal proceeding by or against the bank and to sign on behalf of bank with its seal and further to execute the affidavits, declarations, claims as well as to enter into a compromise on behalf of the Bank etc. in any Court of Law.

8. In addition to the above, the bank has also obtained a written communication from its proposed IRP Mr. Ramchandra Dallaram Choudhary, in case the Corporate Interim Resolution Process is initiated in respect of the Corporate Debtor Company.
9. In the present matter, the amount of defaulted debt is more than **Rs. 485 Crores (Rupees Four Hundred Eighty-Five Crores Only)**, and the debt is reported to be defaulted on 9th January, 2015, and the Corporate Debtor Company has duly created securities to secure such loan as per the Memorandum entered on 21.10.2015. The company has further executed other loan documents e.g. joint deed of hypothecation dated 18.06.2015, the deed of Guarantee dated 18.06.2015 entered between the Corporate Debtor and Financial Creditor. Further, Mr. Amit Saurabh Bhatnagar, Saurabh

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Bhatnagar and Sumit Suresh Bhatnagar; being Directors of the company have executed their personal guarantees in the year 2015, while the present petition is filed on 26.03.2018. Hence it is filed well within the limitation.

10. The proposed Resolution Professional has also expressed his willingness to accept the assignment as IRP of the proposed corporate insolvency resolution process in respect of M/s. Diamond Power Infrastructure Limited if an order of admission of the present IB petition is passed. The proposed IRP has further made a declaration to this effect that there is no disciplinary action pending against him with the IBBI Board or the ICAI. Hence, he expressed his acceptance for proposed assignment.
11. Thus, on the basis of aforesaid reason, the applicant financial creditor has prayed for the initiation of CIRP in respect of the Corporate Debtor Company, as the company has committed default in making payment of its outstanding debt which is more than of Rupees One Lakh, comes to around Rs. 485 Crores and above.

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12. The applicant bank, by filing the present petition has drawn our attention to an internal circular of date 02.12.2015 of the Reserve Bank of India; whereby, a it has directed concerned bank(s) being a Financial Creditor to declare such account as a Non-Performing Assets (NPA). It is evident that the Corporate Debtor Company has committed a default and its name finds place in the list of identified NPAs by the Reserve Bank of India in its internal circular dated 02.12.2015 (Which is addressed to the Managing Director of the Financial Creditor Banks).

13. Thus, thereby, the Reserve Bank of India has instructed to the Board of Directors of the Petitioner Bank for taking action to classify such account as a Non-Performing Asset and for further needful action.

14. After filing of the present IB petition, a formal notice was issued to the Corporate Debtor Company through the applicant as well as by the Registry of this Bench. In response thereof, the Respondent Corporate Debtor Company made its appearance through Learned Counsel and filed a statement before this Bench which is duly notarised. In the said statement, the directors of

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[Signature]

the company have expressed their no-objection for admission of the present petition and the appointment of an Interim Resolution Professional would be in the interest of Creditors of the Corporate Debtor Company. Such statement is made on 1st August, 2018 and is duly filed before this Bench on 2nd August, 2018, hence it is taken on record.

15. Considering such statements made on behalf of the Corporate Debtor Company, we feel that there remains no embargo for admission of the present IB petition for triggering the CIRP in respect of the Corporate Debtor Company, if, otherwise, the present application is in order and found complete.
16. Therefore, we perused the present application, which shows that the authorized signatory of the bank Mr. Mohan Haripant Zingade; being the Assistant General manager has filed the present application on the strength of a Power of Attorney dated 16.08.2007; which, in nature is a general Power of Attorney, while there is requisite under the I.B. Code a specific Power of Attorney from the Petitioner Bank supported by an authorisation from its Board of Directors or its

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Competent Authority, by authorising its officer to file this present petition. We further place reliance on a decision passed by the Hon'ble National Company Law Appellate Tribunal in the matter of **Palogix Infrastructure Private Limited Vs. ICICI Bank Limited**; wherein, their Lordships have pleased to held such although the Power of Attorney holder is not competent to file an application on behalf of the Financial Creditors or Corporate Applicant and as per the Section 7 or Section 10, initiation of CIRP which is required to be filed by the Financial Creditors itself. The Hon'ble NCLAT went further to observe equally that the IB Code and Adjudicating Authority Rules recognize that Financial Creditor being a juristic person can act through an authorized representative and it is mandatory for the Financial Creditor to submit name and address of its authorised person appointed on its behalf.

17. As we find that, the present application is signed by the Assistant General Manager of the applicant bank with official seal of the Bank of India, therefore, it can be safely presumed that he possesses proper authority for filing the present application.



The Hon'ble NCLAT was pleased to examine such issue and clarified the same by observing in Para-31 to 41 of the above referred judgement. Thus, settled the legal position in this respect, which, in our view is squarely applicable to the facts of the present case. The relevant portions of the above referred judgement for the sake of convenience are being reproduced here in below.

31. As per Section 7 of the "I&B Code" an application for initiation of 'Corporate Insolvency Resolution Process' requires to be filed by 'Financial Creditor' itself. The form and manner in which an application under section 7 of the I&B Code' is to be filed by a 'Financial Creditor' is provided in 'Form-1' of the Adjudicating Authority Rules. Upon perusal of the Adjudicating Authority Rules and Form-1, it may be duly noted that the 'I&B Code' and the Adjudicating Authority Rules recognize that a 'Financial Creditor' being a juristic person can only act through an "Authorised Representative". Entry 5 & 6 (Part I) of Form No. 1 mandates the 'Financial Creditor' to submit "name and address of the person authorised to submit application on its behalf. The authorization letter is to be enclosed. The signature block of the aforementioned Form 1 also provides for the authorised person's detail is to be inserted and also includes inter alia the position of the authorised person in relation to the 'Financial Creditor'. Thus, it is clear that only an "authorised person" as distinct from "Power of Attorney Holder" can make an application under section 7 and



required to state his position in relation to "Financial Creditor".

32. The I&B Code' is a complete Code by itself. The provision of the Power of Attorney Act, 1882 cannot override the specific provision of a statute which requires that a particular act should be done by a person in the manner as prescribed thereunder.

33. Therefore, we hold that a 'Power of Attorney Holder' is not competent to file an application on behalf of a 'Financial Creditor' or 'Operational Creditor' or 'Corporate Applicant'.

34. At this stage, it is desirable to refer Section 65 of I&B Code which relates to 'fraudulent and malicious initiation of proceedings', by a person who initiates the Insolvency Resolution Process or Liquidation proceeding fraudulently or with malicious intent for any purpose other than for the resolution of insolvency, or liquidation, as the case may be. In such case, the Adjudicating Authority is empowered under sub section (2) of Section 65 to impose upon such person a penalty which shall not be less than one lakh rupees, but may extend to one crore rupees.

35. In a case where it is noticed that the Insolvency Resolution proceeding has been initiated by a person fraudulently or with malicious intention for personal act on the part of an individual, can a Power of Attorney Holder be punished? This is one of the reasons we have noticed to hold that a 'Power of Attorney holder' cannot file any application under Section 7 or Section 9 or Section 10 of 'I&B Code'.

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36. In so far as, the present case is concerned, the 'Financial Creditor'-Bank has pleaded that by Board's Resolutions dated 30th May, 2002 and 30th October, 2009, the Bank authorised its officers to do needful in the legal proceedings by and against the Bank. If general authorisation is made by any 'Financial Creditor' or 'Operational Creditor' or 'Corporate Applicant' in favour of its officers to do needful in legal proceedings by and against the 'Financial Creditor' / 'Operational Creditor' / 'Corporate Applicant', mere use of word 'Power of Attorney' while delegating such power will not take away the authority of such officer and 'for all purposes it is to be treated as an 'authorization' by the 'Financial Creditor'/'Operational Creditor'/'Corporate Applicant' in favour of its officer, which can be delegated even by designation. In such case, officer delegated with power can claim to be the 'Authorized Representative' for the purpose of filing any application under section 7 or Section 9 or Section 10 of "I&B Code'.

37. As per Entry 5 & 6 (Part I) of Form No.1, 'Authorised Representative' is required to write his name and address and position in relation to the 'Financial Creditor'/Bank. If there is any defect, in such case, an application under section 7 cannot be rejected and the applicant is to be granted seven days' time to produce the Board Resolution and remove the defect.

38. This apart, if an officer, such as senior Manager of a Bank has been authorised to grant loan, for recovery of loan or to initiate a proceeding for 'Corporate Insolvency Resolution Process' against the person who



have taken loan, in such case the 'Corporate Debtor' cannot plead that the officer has power to sanction loan, but such officer has no power to recover the loan amount or to initiate 'Corporate Insolvency Resolution Process', in spite of default of debt.

39. If a plea is taken by the authorised officer that he was authorised to sanction loan and had done so, the application under section 7 cannot be rejected on the ground that no separate specific authorization letter has been issued by the 'Financial Creditor' in favour of such officer designate.

40. In view of reasons as recorded above, while we hold that a 'Power of Attorney Holder' is not empowered to file application under section 7 of the 'I&B Code', we further hold that an authorised person has power to do so.

41. For the reasons aforesaid, we find no ground to interfere with the impugned order(s). All the appeals are dismissed, the order of admission of application under section 7 is affirmed. However, in the facts and circumstances of the case, there shall be no order as to cost. "

18. By following the above stated proposition as laid down by the Hon'ble NCLAT in the above stated judgement, in our view the filing of the present application is found to be in order as it has been signed by the proper authorised signatory and is found complete for the purpose of triggering of CIRP in respect of the Corporate Debtor

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Company. Because it has already expressed its no objection for initiating such process and stated that the appointment of a Resolution Professional would be in the interest of the Creditors. Hence, there remains no impediment for initiation of CIRP.

19. For the afore-stated reasons, the present Company IB Petition No. 137/7/NCLT/AHM/2018 is hereby admitted.

20. consequently, a moratorium is declared under Section-13 and 14 of the IB Code with following directions.

14. (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;

(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 Securitisation 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 the possession of the corporate debtor.

(2) The supply of essential goods or services to the Corporate debtor as may be specified shall not be

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terminated or suspended or interrupted during the moratorium period.

(3) 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.

(4) The order of moratorium shall have effect from the date of such order till the completion of the corporate insolvency resolution process.

21. Further, **Shri Ramchandra Dallaram Chaudhary** (Residing at 9-B, Vardan Tower, Nr. Vimal House, Lakhudi Circle, Navrangpura, Ahmedabad – 380 014, Email ID rdc_rca@yahoo.com, **Registration No. IBBI/ IPA-001/IPP00257/2017-18/10326**) is hereby appointed as Interim Resolution Professional for the purpose of IRP under Section-16 of the I.B. Code.

He is further directed to cause public announcement of Corporate Insolvency Resolution process in respect of the Corporate Debtor Company under Sections 13 and 15 of the Code and to take further follow-up action under Sections 16 to 21 of the IB Code and shall report the progress to this Adjudicating Authority.


22. The applicant Bank is further directed to communicate a copy of this order to the Interim Resolution Professional as appointed by this Adjudicating






Authority. Further, a copy of this order be communicated to the Respondent Corporate Debtor Company through the member of the suspended management.

23. A copy of this order further be communicated by the applicant/ petitioner as well as by the Registry of this Tribunal to the Registrar of Companies, Gujarat, Ahmedabad for information.
24. Accordingly, this present IB Petition is admitted.


(Ms. Manorama Kumari),
Member Judicial


(Mr. Harihar Prakash Chaturvedi)
Member Judicial