

**IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH
(Through web-based video conferencing platform)**

C.P. (IB)No.199/BB/2018

U/s.7 of the IBC, 2016

R/w Rule 4 of the I&B (AAA) Rules, 2016

In the matter of:

ICICI Bank Limited

Near Chakli Circle, Old Padra Road,
Vadodra – 390 007
India

- Petitioner/Financial Creditor

And

M/s. OPTO Circuits (India) Limited,

No. 83, Electronics City,
Bangalore South,
Bengaluru, 560100

- Respondent /Corporate Debtor

Order Delivered on : 16th ,November 2022

Coram: 1. Hon'ble Shri Kishore Vemulapalli, Member (Judicial)
2. Hon'ble Shri Manoj Kumar Dubey, Member (Technical)

Parties/Counsels Present:

For the Petitioner : Shri.Francis Xavier,Adv.

For the Respondent : Shri.Samarth Sreedhar,Adv.

O R D E R

Per:Manoj Kumar Dubey, Member (Technical)

1. C.P.(IB) No.199/BB/2018 is filed by ICICI Bank Limited ('Petitioner/Financial Creditor') U/s 7 of the Insolvency and Bankruptcy Code, 2016, R/w Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, by inter alia seeking to initiate Corporate Insolvency Resolution Process (CIRP) in respect of **M/s. Opto Circuits (India) Limited**, on the ground that it has committed default for total amount of INR 1,078,559,340.96 (Rupees One Hundred and Seven Crore Eighty Five Lakh Fifty Nine Thousand Three Hundred and Forty point Nine Six) which includes interest levied from time to time.

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2. Brief facts of the case, as mentioned in the Company Petition, which are relevant to the issue in question, are as follows:

(1) ICICI Bank Limited (herein after referred as Petitioner/Financial Creditor), was incorporated on 5th January 1994 under the Companies Act, 1956 bearing CIN: L65190GJ1994PLC021012, having its Registered office at Near Chakli Circle, Old Padra Road, Vadodara 390007.

(2) M/s. OPTO Circuits (India) Limited (herein after referred to as Respondent/Corporate Debtor) was incorporated on 8th June, 1992, bearing CIN No. L85110KA1992PLC013223 having its registered office at Plot No.83, Electronics City, Bangalore-560100.

(3) It is stated that the applicant availed of non-fund based working capital facilities of a Stand by Letter of Credit (SBLC Facility) by way of Credit Arrangement Letters (CALs) executed between the Corporate Debtor and the Applicant. On 09.12.2010, by way of a CAL bearing No. 01/S11BLR/30010, the Respondent availed non-fund based facility for an overall limit of INR 117,50,00,000 (Rupees One Hundred and Seventeen Crore Fifty Lakh). The purpose of the CAL was to provide a financial guarantee for the obligations of Jolt Acquisition Company (JAC) or Cardiac Science Corporation (CSC) or Opto Cardiac Care Limited (OCC). The validity of the CAL was until 29.11.2011. On 05.05.2011, the Respondent entered into an Amendatory Credit Arrangement Letter bearing CAL No. 12/S11BLR/33651 to provide financial guarantees for obligations of JAC or CSC only.

(4) The Respondent entered into a Facility Agreement to avail from the Petitioner various working capital facilities (Facilities) including the CALs executed previously on 18.05.2011. The Facility Agreement along with the General Conditions applicable to the Facilities was attached to the petition. The relevant portion of Clause 3(i) of Article X Part B of the General Conditions pertaining to default is extracted below:

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If the Bank is called upon to pay or pays, all or any of the monies in pursuance of the BGs, the Borrower shall, without questioning the reasonableness or validity or otherwise of any payment made or required to be made by the Bank under the BGs, forthwith pay to the Bank, all amounts payable or as the case may be, paid by the Bank, including without limitation, all costs, charges and expenses whatsoever payable or paid, suffered or incurred by the Bank in respect of or in relation to or arising out of the obligations undertaken under the BGs (collectively, the "Defaulted Amounts-BGs") and until such payment by the Borrower, the same shall unless otherwise agreed to by the Bank, be deemed to be on demand loans to the Borrower carrying interest at the rate specified in the CAL.

- (5) As a security, the Respondent also entered into a Deed of Hypothecation dated 18.07.2011 whereby the Corporate Debtor hypothecated its current assets by way of first charge ranking pari passu in favour of certain other banks and hypothecated receivables by way of first charge ranking pari passu with the charges created in favour of certain other banks. The value of the current assets including receivables of the Corporate Debtor is INR 1,567,071,548, as per financial statements for F.Y. 2016-17. By way of further security on 05.03.2014, Criticare Systems (M) Sdn. Bhd, a company incorporated under the laws of Malaysia has executed a guarantee in favour of the Petitioner, towards all money payable by the Corporate Debtor in respect of the Facilities provided by the Applicant and has guaranteed to the Petitioner due and punctual performance of all the obligations of the Respondent under the agreements. Criticare has also executed a Charge over Designated Account and a Charge over Moveable and Current Assets dated 05.03.2014 whereby the Criticare hypothecated its moveable, current assets and designated accounts by way of exclusive charge in favour of Applicant.
- (6) In accordance with the Facility Agreement and the CALs, and at the request of the Respondent, on 19.09.2011 the Petitioner provided

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SBLC No. 002SB00000812 to U.S. Bank National Association (US Bank) (US Bank SBLC) for USD 1,00,00,000 (US Dollars 10 million) against which credit facility has been provided by US Bank to CSC. As per the US Bank SBLC, the Petitioner has undertaken to remit proceeds on the first demand of US Bank and states that such payment will be made without any contestation or protest or delay. The validity of the US Bank SBLC was until 18th September 2014. The US Bank SBLC was extended on 04.09.2014 until 18th September 2015 and further extended on 31st August 2015 until 31st March 2016. On 04.01.2013 the SBLC Facility was amended.

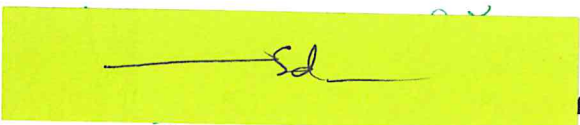
(7) It is stated that, the limit of the non-fund based working capital facilities of an SBLC payable on demand sanctioned on December 09, 2010 to the Respondent was reduced to an overall limit of INR 600,000,000 (Rupees Sixty Crores) by the Petitioner through a CAL bearing No. 23/CBGBLR/51954 dated 04.01.2013. The purpose of the CAL was to provide a financial guarantee to be utilised for raising working capital resources of CSC (a 100% subsidiary of the Corporate Debtor). The validity of the CAL was until 26.12.2013. On 15th May 2014, the Respondent acknowledged the Debt for the SBLC Facility of INR 600,000,000 (Rupees Six Hundred Million) under the Facility Agreement and Deed of Hypothecation.

(8) On 27th August 2014, a letter of amendment, amending the Facility Agreement with effect from 26th December 2013 was executed between the Petitioner and Respondent. Further, on the same date, a non-fund based working capital facilities of an SBLC payable on demand of an overall limit of USD 10,000,000 (US Dollars Ten Million) was extended by the Petitioner through a CAL bearing No. 45/CBGBLR/73415. Additionally, pursuant to the transaction documents, Respondent had undertaken to repay the Facilities in six monthly instalments and six post-dated cheques were provided to the Petitioner for a total amount of INR 61,00,00,000 (Rupees Sixty One Crore) and the Respondent also issued a declaration dated

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3rd September 2014. These cheques were returned with the endorsement "*insufficient funds*". The Petitioner initiated criminal proceedings in the courts at Bangalore under Section 138 of the Negotiable Instruments Act, 1881 for five cheques, in proceedings bearing C.C. No. 17177 of 2015; C.C. No. 22503 of 2015; P.C.R. No. 14593 of 2015; P.C.R. No. 14588/2015; and P.C.R. No. 14597/2015, which are pending.

- (9) On 27th August 2015, the Facilities provided by the Facility Agreement and the CAL No. 45/CBGBLR/73415 dated 27 August 2014 at the request of the Respondent were renewed for a further period until 11th August 2016. On 7th October 2015, the US Bank SBLC was irrevocably invoked by US Bank for USD 10,000,000 (US Dollars Ten Million) along with a payment fee of USD 200 (US Dollars Two Hundred) citing that the obligation of CSC are due and payable. Further on 12th October 2015, the Petitioner wrote letter to the Respondent ICBK/BLR/OCIL/2015-16/125 asking the Corporate Debtor to fund their current account with the Petitioner for the amount demanded by US Bank, but the Respondent failed to fund their current account. On 19th October 2015, in pursuance of the SBLC invocation the Petitioner remitted the amount of INR 651,413,028 (Rupees Sixty Five Crores Fourteen Lakhs Thirteen Thousand and Twenty Eight) (INR equivalent of USD 10 million) to the US Bank.
- (10) Since the Respondent failed to make payment, hence on 20th October 2015, the Petitioner wrote a letter to the Respondent bearing No. ICBK/BLR/OCIL/2015-16/126 informing the Respondent that the Petitioner has remitted the amount of INR 651,413,028 (Rupees Sixty Five Crores Fourteen Lakhs Thirteen Thousand and Twenty Eight) (INR equivalent of USD 10 million) pursuant to the invocation of the US Bank SBLC by US Bank and requested the payment of such amount to the Applicant.
- (11) On 30th May 2018, the Petitioner issued a notice of default by way of letter bearing No. ICBK/BLR/OCIL/2018-19/010 (Notice) demanding

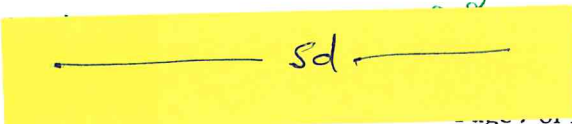


payment of INR 103,79,56,016.96 (Rupees One Hundred and Three Crore Seventy Nine Thousand Fifty Six Lakhs and Sixteen point Ninety Six) which is an aggregate of the over dues consisting of instalments of the principal amount together with other charges and costs payable in relation to the Facilities as on 30 May 2018. The Notice states that pursuant to the terms of the transaction documents, the Respondent is obligated to pay/repay the principal and interest in relation to the Facilities with other charges and costs to the Applicant in accordance with the terms of the transaction documents. It notes that despite repeated reminders and requests made, the Respondent has failed and neglected to make payment/repayment of principal, interest, other charges and costs overdue in respect of the Facilities. On 2nd June 2018, the Respondent responded to the Notice denying its liability to make payments stating as follows:

- i. That the SBLC Facility was availed of for the purpose of working capital requirements of CSC (ownership of which was acquired by the Corporate Debtor in 2010).
- ii. That CSC had borrowed from DBS Bank in 2011 and that in December 2014; the Corporate Debtor was coerced by DBS Bank to sign and pledge 100 % shares of CSC in favour of DBS Bank.
- iii. That they understand that in September 2015, DBS sold the entire debt and the shares to Aurora Resurgence.
- iv. That CSC has been transferred to a new entity name CFS0915, a wholly owned subsidiary of Aurora Resurgence.
- v. That CSC has been put into Chapter 11 proceedings under the US Bankruptcy Laws.
- vi. That the Corporate Debtor has lost control of CSC and has initiated action in various legal forums and the matter is sub judice.
- vii. That therefore since the invocation of the SBLC was initiated post the hostile takeover of CSC, when the Corporate Debtor had no control over CSC, the Corporate Debtor cannot be made liable for the same.

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- (12) On 18th June 2018, the Petitioner responded to the letter dated 2nd June 2018 reiterating that the unconditional obligation of the Respondent to repay the amounts. On 24 November 2017, the Hon'ble Karnataka High Court passed an order in winding up petitions filed by HDFC Bank Limited (bearing Co.P. No.273/2014) and the Bank of Nova Scotia (bearing Co.P. No.124/2014), concluding that the Respondent is unable to pay its debts and is required to be ordered to be wound up. However, the appointment of the liquidator and publication of the order of winding up has been deferred at the request of the Respondent. No payments have been made by the Respondent till date. The total default amounting to INR 1,078,559,340.96 (Rupees One Hundred and Seven Crore Eighty Five Lakh Fifty Nine Thousand Three Hundred and Forty point Nine Six) are due and payable along with applicable interests and charges in terms of the Facility Agreement and the transaction documents is due from the Respondent. The acknowledged debt became due and payable when the Petitioner informed the Respondent that US Bank had irrevocable invoked the US Bank SBLC. No payment has been received till date. Further as on 31st August 2018, there is total default amounting to INR 1,078,559,340.96 (Rupees One Hundred and Seven Crore Eighty Five Lakh Fifty Nine Thousand Three Hundred and Forty point Nine Six) which includes interest levied from time to time at the applicable rate of interest. Hence the petition.
3. On 18.03.2020, this Tribunal admitted CP (IB) NO.199/BB/2018 and appointed Shri.Pankaj Srivastava with Regn.No.IBBI/IPA-001/IP-P00245/2017-2018/10474 as Interim Resolution Professional (IRP) to conduct the Corporate Insolvency Resolution Process (CIRP) in respect of the Corporate Debtor namely M/s.Opto Circuits (India) Limited.
4. Subsequently, Corporate Debtor had filed Writ Petition (W.P) No.6640 of 2020) before the Hon'ble High Court of Karnataka at Bengaluru by seeking to stay the operation of the impugned order dated 18.03.2020

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passed in the case, for the grounds mentioned therein. Accordingly, the said Writ Petition was disposed of by an order dated 24.03.2020 by directing the petitioner to prefer appeal before Hon'ble NCLAT, and in the meanwhile, granted stay of impugned order for a period of eight weeks; which was subsequently extended for a further period of eight weeks by the Hon'ble High Court of Karnataka *vide* order dated 20.05.2020, and for additional two weeks till 06.08.2020, *vide* order dated 22.07.2020.

5. During the subsistence of the interim stay, the CD again gave a One Time Settlement (OTS) proposal to the Financial Creditor *vide* its letter dated 22.04.2020. The Petitioner /ICICI Bank *vide* its letter dated 10.07.2020, accepted the proposal of OTS given by the CD Company, and FC received the part- payment of Rs.4.5 Crores as an upfront payment and the balance amount of Rs.18.2 Crores was agreed to be paid within a period of three months from the date of acceptance of the OTS letter i.e., within three months from 14.07.2020.
6. The shareholder of the Corporate Debtor had filed Company Appeal (AT) (Insolvency) No.673 of 2020 before Hon'ble NCLAT by questioning the admission order of this Adjudicating Authority, which was disposed of by an order dated 10.08.2020 by permitting the Applicant to approach the Adjudicating Authority for invoking its jurisdiction, under Rule 11 of the NCLT Rules, 2016, in terms of Settlement Agreement. It is also recorded that since Committee of Creditors was not constituted, there would be no legal impediment in seeking to an exit from the CIRP, through medium of settlement inter-se the Financial Creditor and Corporate Debtor.
7. Subsequently, the Corporate Debtor filed an application under section 12A of the Code, seeking to dispose of the main petition in the light of settlement arrived between the parties. On 17.08.2020, this Tribunal disposed IA NO. 273 OF 2020, with the directions to terminate Order dated 18.03.2020 passed in CP (IB) No.199/2018 and directed the Corporate Debtor to strictly adhere to terms and conditions of One

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Time Settlement (OTS), failing which the Petitioner/ICICI Bank is entitled to file fresh Company Petition.

8. Further, the Financial Creditor issued two reminder letters to the Corporate Debtor dated 16.08.2020 and 25.08.2020 seeking update on the OTS but there was no reply from the Corporate Debtor. Aggrieved by the impugned order dated 17.08.2020 passed by the Adjudicating Authority in IA No.273 of 2020 directing the Financial Creditor to file a fresh company petition in the event of default committed by the Corporate Debtor in adhering to the terms and conditions stipulated in the OTS letter dated 10.07.2020, as regard to the payment of the settlement amount.

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(4).the Corporate Debtor is directed to strictly adhere to terms and conditions of One Time Settlement in question, failing which, the Petitioner / ICICI Bank is entitled to file fresh Company Petition in accordance with provisions of Code.”

9. Against this Order dated 17.08.2020, the Financial Creditor filed an appeal before the Hon'ble NCLAT, Chennai Bench in Company Appeal (AT)(CH) (Insolvency) No.146 of 2021. On 28.04.2022, the Hon'ble NCLAT allowed the appeal filed by the Financial Creditor and modified the above mentioned sub para 4 of para 9 of the impugned order dated 17.08.2020 as under:

“Accordingly, this Tribunal pass the following order to be read in sub para 4 of para 9 of the impugned order dated 17.08.2020 as under:

It is made clear that in the event of default not adhering to the terms of “settlement agreement” as regards the payment of the outstanding instalment, the ‘Financial Creditor’ shall be at liberty to seek revival/restoration of the ‘Corporate Insolvency Resolution Process’ proceedings before the Adjudicating Authority in CP No.199 of 2018.”

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10. Hence, the petitioner filed IA No.249 of 2022, seeking for restoration of the CIRP proceedings initiated by this Tribunal in CP (IB) No.199/BB/2018 dated 10.08.2018 in accordance with the above mentioned order of Hon'ble NCLAT. The same was allowed and CP was restored to its original file vide order dated 19.09.2022 of this Adjudicating Authority.
11. Heard Shri. Francis Xavier, learned Counsel for the Petitioner, and Shri Samarth Sreedhar, learned Counsel for the Respondent. We have carefully perused the pleadings of both the parties and extant provisions of the Code, and Rules made there under.
12. During the course of the fresh proceeding, on 20.10.2022 the Corporate Debtor again sought time to submit a proposal for settlement. However, no such proposal was forthcoming; nor any fresh objections were filed. Accordingly, we have to consider the objections filed by the respondent during the first round of pleadings in this case. The Respondent had filed the following statement of objections dated 11.06.2019:
- (1) The instant Petition is misconceived and liable to be dismissed in-limine. The Petitioner Bank entered into counter indemnity of letter of guarantee/indemnity/bond/Letter of Credit with M/s. Cardiac Science Corporation, situated in Wisconsin, United States of America on 02.04.2015 and in the said agreement M/s Cardiac Science Corporation had undertaken to indemnify the Respondent in respect of the loan secured to the tune of Ten Million Dollars from U.S. Bank. It is true that the Respondent Company have undertaken to the Petitioner by virtue Facility Agreement dated 18.05.2011, whereby Respondent Company agreed to the Petitioner to indemnify, in the event of default in repayment by M/s. Cardiac Science Corporation, to the U.S. Bank. In the meantime, the Petitioner has given the letter of credit to the U.S. Bank by virtue of agreement with M/s. Cardiac Science Corporation to repay the loan if M/s. Cardiac Science Corporation commits default. By the virtue of the agreements, it is clear that

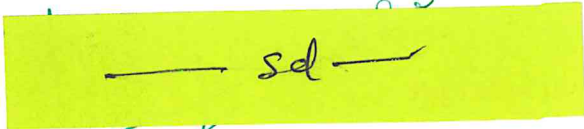
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the Respondent Company had undertaken to indemnify the Petitioner, if the Petitioner repaid the loan amount of M/s. Cardiac Science Corporation to the U.S. Bank.

- (2) Further, It is stated that the Petitioner on 30/5/2018 sent a letter to the Respondent Company demanding it to indemnify the Petitioner in respect of the loan amount paid to the U.S. Bank to the tune of 10 Million Dollars, since the Petitioner has paid 200 Million U.S. Dollars to the U.S. Bank, due to default on the part of M/s. Cardiac Science Corporation. The said letter also reveals that, the Petitioner has invoked the Facility Agreement entered with the Respondent Company and made such other demands with the Respondent Company to initiate proceedings before the appropriate Forums. The Respondent gave a reply to the demand of the Petitioner on 6/6/2018, whereby it refuted the contentions of the Petitioner Bank. The Respondent has, at no point of time, received any letter or documents in respect of the payments made by the Petitioner Bank to the U.S. Bank, in respect of the loan availed by M/s. Cardiac Science Corporation. It is contended that the loan availed by the M/s. Cardiac Science Corporation was 10 Million Dollars, however, the Petitioner has claimed to have incurred U.S. Dollars 200 Million in the repayment made to the U.S. Bank. By the said conduct itself, it can be ascertained that the Petitioner has not approached this Hon'ble Authority with clean hands.
- (3) It is asserted that the Agreements entered between the Parties i.e. three organisations has to be read in totality, while coming to the conclusion in the above referred petition. The Petitioner without exhausting the remedy of recovering loan amount at the threshold from M/s. Cardiac Science Corporation, have resorted recovery from the Respondent, which is contrary to the facility agreement and stand by Letter of Credit, which entered with the Respondent Company. On the said score also, the petition preferred by the Petitioner/Petitioner is liable to be dismissed.

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- (4) The cause of action for the Petitioner arises only in the event the Petitioner proves that M/s. Cardiac Science Corporation has committed default in the repayment of loan to the U.S. Bank. Before resorting to any action against the Respondent, the Petitioner needs to furnish all the relevant documents pertaining to the default committed by M/s. Cardiac Science Corporation. The claim of the Petitioner that they have repaid 200 Million U.S. Dollars to the U.S. Bank is apparently misconceived and it is Petitioner duty bound to intimate the Respondent while making the repayment by virtue of agreement with U.S. Bank. The above foregoing events clearly reflect that the Petitioner Bank has made this petition without revealing factual state of affair of the loan. Further, the Respondent initiated civil proceedings before the City Civil Court, Bangalore, vide O.S. No.4399/2018 against ICICI Bank(the Petitioner herein) by seeking Perpetual injunction restraining defendant or its agents etc from conducting forensic Audit ; to restrain it from declaring Plaintiff (Respondent) as Red flag. And the suit was posted to 21st January, 2020 for Mediation and Reconciliation. So that the issue raised in the instant Petition would likely to be settled. So the instant Petition cannot be adjudicated by the Adjudicating Authority.
13. In the rejoinder filed on 11.09.2019, the Petitioner has reiterated the facts stated in the petition mentioned above, while giving a point wise rebuttal to the issues raised in the objection.
14. On 31.10.2022, this Tribunal directed the Petitioner Counsel to file two-page brief with index giving the details of various documents relating to the loan agreement, Sanction letter, Disbursement letter and other relevant documents, within three days. The compliance to the above order was made on 04.11.2022.
15. The above facts and circumstances clearly establish there is a debt and a default in question. Accordingly, the Corporate Debtor did offer an OTS proposal to the Petitioners, on the basis of which this Adjudicating



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Authority had passed the Order dated 17.08.2020. However, the Corporate debtor failed to adhere to the terms stipulated in the OTS letter dated 10.07.2020; and failed to pay the balance amount of Rs.18.2 Crores which was agreed to be paid within a period of three months from the date of acceptance of the OTS letter. During the fresh proceedings also, no further objections have been raised and no new settlement proposal was forthcoming, inspite of the time given.

16. In view of the above discussions, the Adjudicating Authority finds that the Petition filed by the Financial Creditor is liable to be admitted as ample opportunity was given to the Corporate Debtor to settle the matter, inaccordance with its requests, but the Corporate Debtor failed to settle the same.

17. After perusal of the material on record, this Adjudicating Authority is of the considered view that there is no reason to deny the Petition under section 7 filed by the Financial Creditor to initiate the CIRP against the Corporate Debtor. Accordingly it is directed that:-

- (a) In the given facts and circumstances, the present petition being complete and having established the default in payment of the financial debt and for the default amount being above Rs.1,00,00,000/-, the petition is admitted in terms of Section 7 of the IBC, 2016 and accordingly, moratorium is declared in terms of Section 14 of the Code. As a necessary consequences of the moratorium in terms of Section 14, the following prohibitions are imposed, which must be followed by all and sundry: The institution of suits or continuation of pending suits or proceedings against the Corporate Debtor including execution of any judgment, decree or order in
- (b) any court of law, tribunal, arbitration panel or other authority;
- (c) Transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its assets or any legal right or beneficial interest therein;
- (d) Any action to foreclose, recover or enforce any security interest created by the Corporate Debtor in respect of its property

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including any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;

- (e) The recovery of any property by an owner or lessor, where such property is occupied by or in the possession of the Corporate Debtor;
- (f) It is further directed that 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;
- (g) The provisions of Section 14(3) shall however, not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator and to a surety in a contract of guarantee to a Corporate Debtor;
- (h) The order of moratorium shall have effect from the date of this order till completion of the Corporate Insolvency Resolution Process or until this Bench approves the Resolution Plan under sub-section (1) of Section 31 or passed an order for liquidation of Corporate Debtor under Section 33 as the case may be;

18. In Part III of Form No.1, Mr. Pankaj Srivastava, Registration No. IBBI/IPA-001/IP-P00245/2017-2018/10474 has been proposed as Interim Resolution Professional (IRP). Written Consent given by the IRP in Form No.2 dated 14.09.2018 has been filed along with the C.P at Page Nos.150-151.

19. The Law Research Associate of this Adjudicating Authority has checked the credentials of Mr. Pankaj Srivastava there is nothing adverse against him. In view of the above, we appoint Mr. Mr.Pankaj Srivastava, bearing Registration No. IBBI/IPA-001/IP-P00245/2017-2018/10474, registered address at G02, Kundur Park, Amruthhali Jakkur Main Road, Jakkur Bangalore 560064, email rpal@paisri.com , as the Interim Resolution Professional of the Corporate Debtor. The IRP is directed to take the steps as mandated under Sections 15, 17, 18, 20 and 21 of IBC, 2016.

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20. The Financial Creditor shall deposit a sum of Rs.2,00,000/- (Rupees Two Lakhs Only) with the IRP to meet the expenses arising out of issuing public notice and inviting claims. These expenses are subject to approval by the Committee of Creditors.
21. The Interim Resolution Professional shall after collation of all the claims received against Corporate Debtor and the determination of the financial position of the Corporate Debtor constitute a Committee of Creditors and shall file a report, certifying constitution of the Committee to this Adjudicating Authority on or before the expiry of thirty days from the date of his appointment, and shall convene first meeting of the Committee within seven days for filing the report of Constitution of the Committee. The Interim Resolution Professional is further directed to send regular progress reports to this Adjudicating Authority every fortnight.
22. A copy of the order shall be communicated to both the parties. The learned Counsel for the Petitioner shall deliver a copy of this order to the Interim Resolution Professional forthwith. The Registry is also directed to send a copy of this order to the Interim Resolution Professional at his e-mail address forthwith.



MANOJ KUMAR DUBEY
MEMBER (TECHNICAL)



KISHORE VEMULAPALLI
MEMBER (JUDICIAL)