

BEFORE THE NATIONAL COMPANY TRIBUNAL, MUMBAI BENCH, MUMBAI
T.C.P. NO.1117/I&BP/NCLT/MB/MAH/2017

CORAM:

SHRI M. K. SHRAWAT
MEMBER (JUDICIAL)

APPLICATION BY CORPORATE DEBTOR TO INITIATE CORPORATE INSOLVENCY
RESOLUTION PROCESS UNDER THE CODE.

M/s Alpha & Omega Diagnostics (India) Limited,
13, Rajmahal, Bhuleshwar Road,
Mumbai – 400 002.

... **APPLICANT/DEBTOR**

VERSUS

ASSET RECONSTRUCTION COMPANY OF INDIA LTD.,
The Ruby, 10th Floor, 29, Senapati Bapat Marg,
Dadar (West), Mumbai-400 028.

... **RESPONDENT/CREDITOR**

PRESENT ON BEHALF OF THE PARTIES:

FOR THE PETITIONER

Advocate Mr. Amit Vyas along with Advocate Mr. Rohan Mathur instructed by Vertices Partners for Applicant/Corporate Debtor present.

FOR THE RESPONDENT

Advocate Mr. Rohit Gupta along with Advocate Vinod Kothari and Advocate Phiroze Merchant instructed by Apex Law Partners for Respondents (ARCIL).

ORDER

Heard on : 04.07.2017

Pronounced on: 10.07.2017

1. This Petition is filed on 19th June, 2017 invoking the provisions of Section 10 of Insolvency and Bankruptcy Code, 2016 (hereinafter "The Code") by a Corporate Debtor. This Application is filed by the Debtor to initiate Corporate Insolvency Resolution Process against itself.
2. **FACTS :-** In brief facts stated in the Petition under consideration are that the Corporate Debtor is managed by three Promoter Directors, Mr. Arun Parasrampur, Mrs. Sudha Berlia and Mr. Rajendra Padia, as listed at Column No. 2 of Form No. 6 filed under section 10 of The Code read with Rule 7 sub-



rule (1) of Insolvency and Bankruptcy (Application to Adjudicating Authority), Rules 2016. The impugned Loan Facilities were initially provided by the Oriental Bank of Commerce, Nepeansea Road, Mumbai to the Debtor Company stated to be in the Trading Business of Medical Equipment used for diagnostic purpose. A legal notice dated 25th August, 2004 was issued under section 13(2) of the SARFAESI Act describing therein the nature of facilities reproduced below :-

" Sr. No.	Nature of Facilities
1.	Cash Credit (Hypothecation upto to a limit of Rs. 25 lacs, Usance bills discounted up to a limit of Rs. 20 lacs and Import L/C up to a limit of Rs. 15 lacs;
2.	Cash Credit (Hypothecation upto to a limit of Rs. 45 lacs, Usance bills discounted up to a limit of Rs. 40 lacs and Import L/C up to a limit of Rs. 45 lacs;
3.	Cash Credit (Hypothecation upto to a limit of Rs. 95 lacs, (with sub-limit of Rs. 30 lacs for book debts), Cheque Discounting upto a limit of Rs. 10 lacs, Supply Bill up to a limit of Rs. 20 lacs, Import L/C up to a limit of Rs. 60 lacs and Term Loan up to a limit of Rs. 0.30 lacs.
4.	Enhancement of CC from Rs. 95 lacs to Rs. 120 lacs;
5.	Enhancement of CC from Rs.120 lacs to Rs. 130 lacs;
6.	Enhancement of CC from Rs.130 lacs to Rs. 155 lacs;
7.	Cash Credit (Hypothecation upto to a limit of Rs. 195 lacs, (with sub-limit of Rs. 30 lacs for book debts), UBD (Supply Bills) up to a limit of Rs. 75 lacs, Import L/C up to a limit of Rs. 60 lacs and Bank Guarantee up to a limit of Rs. 15 lacs.
8.	Cash Credit (Hypothecation upto to a limit of Rs. 270 lacs, (with sub-limit of Rs. 50 lacs for book debts), Import L/C up to a limit of Rs. 70 lacs and
9.	CCH upto to a limit of Rs. 270 lacs, (with sub-limit of Rs. 50 lacs for Book Debts, Import L/C up to a limit of Rs. 75 lacs and Working Capital Demand Loan up to a limit of Rs. 40 lacs – sanctioned on 12.02.2002."

- 2.1 In the said Notice it is intimated that in case of non-payment of aggregate sum of ₹ 3,99,79,703/- as on 30th June, 2004 together with interest of 16.5 % per annum the Recovery Proceedings shall be initiated against the Guarantors and the Debtor Company. The debt as acknowledged in the Form submitted by the Debtor amounted ₹ 4,43,70,739/-. The said Financial Debt was admittedly incurred on 25th of August, 2004. It is worth to mention at this juncture that the Bank had granted Loan Facility against the mortgage of Personal Immoveable Properties of

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the Directors by executing Equitable Mortgage Deeds as well as Stock of Surgical Equipments. The List of the Properties covered under Equitable Mortgage are as under :-

"Sr.No.	PARTICULARS OF SECURITY HELD, IF ANY, THE DATE OF ITS CREATION, ITS ESTIMATED VALUE AS PER CREDITOR. (ATTACH A COPY OF CERTIFICATE OF REGISTRATION OF CHARGE ISSUED BY THE REGISTRARY OF COMPANIES (IF THE CORPORATE DEBTOR IS A COMPANY).
1.	<p><i>B/2, 11TH Floor, Matru Ashish, Napeansea Road, Mumbai-400 026.</i></p> <p>(a) <u>Date of Creation</u> :</p> <p>(i) <i>Equitable Mortgage first created on 18.11.1997.</i></p> <p>(ii) <i>The same was modified & extended on increased limits on 23.08.2002.</i></p> <p>(b) <u>Estimated Value</u> :</p> <p><i>INR 7,50,00,000/- (Rupees Seven Crore Fifty Lakhs Only).</i></p>
2.	<p><i>Flat Nos. 1 & 2, Building A-1, Aditya Kunj, Panchvati, Nasik.</i></p> <p>(a) <u>Date of Creation</u> :</p> <p>(i) <i>Equitable Mortgage first created on 05.10.1998.</i></p> <p>(ii) <i>The same was modified & extended on increased limits on 23.08.2002.</i></p> <p>(b) <u>Estimated Value</u> :</p> <p><i>INR 40,00,000/- (Rupees Forty Lakhs Only).</i></p>
3.	<p><i>335/337, Badam Wadi, Kalbadevi, C-Ward.</i></p> <p>(a) <u>Date of Creation</u> :</p> <p><i>Equitable Mortgage first created on 07.03.2000.</i></p> <p>(b) <u>Estimated Value</u> :</p> <p><i>INR 5,00,00,000/- (Rupees Five Crore Only).</i></p>
4.	<p><i>Flat No. 53 and 57, Anand Apartments, Casa Egmore, Chennai</i></p> <p>(a) <u>Date of Creation</u> :</p> <p><i>Equitable Mortgage first created on 24.07.1998.</i></p> <p><i>The same was modified & extended on 07.10.2002.</i></p> <p>(b) <u>Estimated Value</u> :</p> <p><i>INR 60,00,000/- (Rupees Sixty Lakhs Only).</i></p>
5.	<p><i>Two (2) DDA flats, being 99-B and 100-B, Group 1, Pocket 12, Jasola, New Delhi</i></p> <p><i>(negative lien on the flat, no mortgages created).</i></p>

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	<p>(a) <u>Date of Creation</u> :</p> <p>Negative lien created on 01.11.1999.</p> <p>(b) <u>Estimated Value</u> :</p> <p>INR 50,00,000/- (Rupees Fifty Lakhs Only.</p>
6.	<p>Stocks of surgical equipment's, clinical, pathological, chemical reagents.</p> <p>(a) <u>Date of Creation</u> :</p> <p>Agreement for Hypothecation and Goods dated 12.12.1995.</p> <p>Extension of Mortgage to secured enhanced limits as and by way of Ninth Modification date 11.09.2002."</p>

- 2.2 Thereafter, vide "Deed of Assignment" dated 26th August, 2008 the debt was assigned to Asset Reconstruction Company of India Limited (ARCIL) Mumbai. Proceedings were initiated before Debt Recovery Tribunal, Mumbai (EXH.185 and 188 in O.A. No. 89/2005) which was filed by Oriental Bank of Commerce and in those Proceedings brought ARCIL on the record as "Assignee" in its place. That Application was allowed on 12.08.2009 by the said Tribunal. A Writ in this regard is also on record (Writ Petition No. 650/2010) Order dated 9th June, 2010 filed by the Petitioner challenging Notice under Section 13(2) of the SARFAESI Act, however, the Hon'ble Court had not entertained the Petition on the ground that the impugned Notice being under SARFAESI Act is to be exhausted or to be challenged under the said Act. In addition to the above, the List of Documents submitted from the side of the Respondent Creditor contains a series of Orders mentioning exhaustive past history raised before several legal forums. In that series of Judgements the last one is dated 08.05.2017 passed by Debt Recovery Tribunal (S.A. No. 02/2011, Order in I.A. No. 659/2017) wherein it was recorded that the Debtor had agreed to make payment in part and the balance amount of Rupees Two Crores was to be paid within Six Weeks and the matter was listed for hearing before that Forum on 4th July, 2017. Relevant portion reproduced below :

" 08.05.2017	Roznama – MDRT-II – S.A. No. 2/2011 Order in I.A. No. 659/2017 in S.A. No. 2/2011
	<p>Alpha & Omega Diagnostics India Ltd. and Others. Applicants.</p> <p>V/s</p> <p>Asset Reconstruction Co. (India)</p>

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Ltd. and another. Respondents.
Advocate Mr. Umesh Shetty i/b Mehta & Girdharilal for Applicants.	Advocate Mr. Rajesh Nagori i/b M/s Apex Law Partners.
<p>The Applicants are praying for stay of the proposed action of the Respondent in going to take physical possession of the secured asset which is a Residential Flat belonging to the borrower/guarantor.</p> <p>The main contention of the Applicants raised by Mr. Umesh Shetty, the counsel appearing for the Applicants is that 13(2) demand notice as well as reply to the representation submitted by the borrower were sent through Advocate and not by the Authorised Officer or the secured creditor as required under the Act and therefore the entire action basing on such notice is bad in law. Apart from the above main contention, the Applicants are also disputing the quantum of amount demanded by the Respondent in the 13(2) notice as well as the enforceability of the mortgage said to have been created by the Applicants basing on an insufficiently stamped documents as on the date of issuing demand notice. The counsel appearing for the Applicants also relied on some case law in support of his contention so far as issuing demand notice and reply to the representation through an Advocate. Mr. Rajesh Nagori, the counsel appearing for the Respondent vehemently opposed the above pleas taken by the Applicants and also relied upon some case law in support of his contentions.</p> <p>Disregarding the merits of the above legal pleas raised by the Applicants, the counsel appearing for the Applicants on instruction from his client who is present in the court hall across the Bar submitted that his clients are ready and willing to deposit Rs. 50 Lacs within one week, another Rs. 50 Lacs within one week thereafter and Rs. 2 Crores within six weeks thereafter to show their bonafides. Since we are at the stage of granting interim relief and since the secure asset is a</p>	

	<p><i>residential Flat in which the borrowers/mortgagors are claiming to be residing and since the Applicants have expressed inclination to deposit the above amount, it is just and reasonable to grant stay subject to depositing the above amount as undertaken by the Applicants. Accordingly, the Respondent is directed to defer its coercive action until further orders subject to deposit of Rs. 50 Lacs by Applicants within one week, another Rs. 50 Lacs within one week thereafter and Rs. 2 Crores within six weeks thereafter by the Applicants with the Respondent as undertaken by them. If the Applicants fail to comply any one of the above conditions, the stay granted above shall automatically stands vacated.</i></p> <p><i>The matter is posted to 4th July, 2017 for filing reply by Respondent."</i></p>
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3. **ARGUMENTS OF DEBTOR** :- Because of the reason that the matter was listed on 4th July 2017 before Debt Recovery Tribunal, hence the Petitioner had vehemently pleaded to decide the question of "Admission" of the Application filed under section 10 of The Code on or before the said date. Since an emergency was expressed, hence the Petition was listed on priority. The Learned Counsel of the Petitioner has pleaded that in a situation the Petition in question is "Admitted" under section 10 of The Code, the provisions of Section 14 of The Code shall come into operation as a result "Moratorium" shall commence. He has informed that Section 14 deals with "Moratorium" and prescribes that on commencement of the Insolvency the Moratorium is to be declared prohibiting any action under SARFAESI Act, 2002. He has also pleaded that all the properties should be dealt with under the provisions of The Code. For "Admission" placed reliance on the following decisions of NCLT as under :-

- (1) *M/s Raman ISPAT PVT. LTD. In Company Petition (IB) No. 23/Ald/2017 decided on 11th day of April, 2017 by N.C.L.T. Allahabad Bench.*
- (2) *Roofit Industries Ltd. in C.P. No. 1055/I&BP/NCLT/MAH/2017 decided on 28.06.2017 by N.C.L.T. Mumbai Bench.*

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3. **ARGUMENTS OF CREDITOR :-** From the side of the Assignee i.e. ARCIL Learned Counsel has vehemently pleaded that the Application under Section 10 should not be admitted at this stage when the Petitioner had exhausted all legal remedies as is evident from the series of Judgements placed on record. The Petitioner is delaying the Recovery Proceeding by filing one Petition/Application after another before one Court or the other, which is nothing but a clear example of Forum Shopping. He has also placed reliance on an Order of the Hon'ble Supreme Court dated 30th September, 2010 pronounced in the case of ICICI Bank Limited wherein a view was expressed by placing reliance on a precedent that the Assignment of a Debt is not contrary to Public Policy solely on the ground that the Assignee had purchased the Debt for a discounted price. Nor will the assignment be contrary to Public Policy simply because the Assignee will make a profit on the transaction at the end of the day. It has also been expressed that the N.P.A. are created on account of breaches committed by the Borrower. It happens when a Borrower violates its obligation to repay the debt. A recent decision of NCLT Mumbai in the case of *M/s. Schweitzer Systemtek India Private Limited V/s Phoenix ARC Private Limited in T.C.P. NO.316/I&BP/NCLT/MB/MAH/2017 decided on 3rd July, 2017 by N.C.L.T. Mumbai Bench* is also cited.

4. **FINDINGS :-** Both the sides are heard at some length. At this Preliminary Stage of "Admission" it is not obligatory to discuss exhaustively the Terms and Conditions of the Loan Agreement or the time to time Revival of Debt or clauses of Deed of Assignment etc. Keeping brevity in mind only the basic facts have been discussed in the foregoing paragraphs due to the simple reason that the elaborate discussion yet to take place if the Insolvency Resolution is approved. At this stage it is required to primarily examine whether "prima facie" Application under consideration deserves "Admission" within the parameters of Section 10 of The Code. For ready reference Section 10 of The Code is reproduced hereinbelow :-

" 10. Initiation of corporate insolvency resolution process by corporate applicant :

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- (1) *Where a corporate debtor has committed a default, a corporate applicant thereof may file an application for initiating corporate insolvency resolution process with the Adjudicating Authority.*
- (2) *The application under sub-section (1) shall be filed in such form, containing such particulars and in such manner and accompanied with such fee as may be prescribed.*
- (3) *The corporate applicant shall, along with the application furnish the information relating to –*
 - (a) *its books of account and such other documents relating to such period as may be specified; and*
 - (b) *the resolution professional proposed to be appointed as an interim resolution professional.*
- (4) *The Adjudicating Authority shall, within a period of fourteen days of the receipt of the applicant, by an order –*
 - (a) *admit the application, if it is complete ; or*
 - (b) *reject the application, if it is incomplete :*

Provided that Adjudicating Authority shall, before rejecting an application, give a notice to the applicant to rectify the defects in his application within seven days from the date of receipt of such notice from the Adjudicating Authority.

- (5) *The corporate insolvency resolution process shall commence from the date of admission of the application under sub-section (4) of this section. " (emphasis supplied)*

4.1 One of the condition as laid down in Section 10 is to furnish requisite information as appearing in the Books of Accounts of the Corporate Debtor. Therefore, The Application contains the Balance Sheet along with Profit/Loss Account drawn as on 31st March, 2017. A question has been raised that under which head of the accounts the impugned debt amount is reflected in the balance sheet for the financial year 2016-17.

4.2 The contents of the unaudited provisional Balance Sheet drawn as on 5th June, 2017 has reflected the liabilities as under :-

ALPHA & OMEGA DIAGNOSTICS (INDIA) LIMITED

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PROVISIONAL (UNAUDITED) BALANCE SHEET AS AT 05.06.2017.

" Particulars		Note No.	5 th June-17
I.	EQUITY AND LIABILITIES		
(1)	Shareholders Funds		3,321,250
(a)	Share Capital	2	(10,641,512)
(b)	Reserve & Surplus	3	
(2)	Non-Current Liabilities		
(a)	Long Term Borrowings	4	1,30,22,911
(b)	Deferred Tax Liabilities (Net)		3,97,673
(c)	Other Long Term Liabilities		
(d)	Long Term Provisionals		
(3)	Current Liabilities		
(a)	Short Term borrowings	5	3,50,78,888
(b)	Trade payables		15,71,417
(c)	Other current Liabilities	6	25,40,885
(d)	Short Term provisions (Earlier Year)	7	9,40,042
	Short Term provisions (Current Year)		7,37,336
	TOTAL		4,69,68,891"

4.3 As per the said provisional balance sheet the position of the Assets are as under :-

" Particulars of Assets		Note No.	5 th June-17
II.	EQUITY AND LIABILITIES		
(1)	Non-Current Assets	8	
(a)	Fixed Assets		
	(i) Tangible Assets		83,36,258
	(ii) Intangible Assets		
	(iii) Capital Work-n-progress		
	(iv) Intangible assets under development.		
(b)	Non-Current Investments.	9	25,000
(c)	Deferred Tax Assets		
(d)	Long Term Loans and Advances		
(e)	Other non-current assets		

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(2)	<i>Current assets</i>		
(a)	<i>Current Investments</i>		
(b)	<i>Inventories</i>		1,48,84,290
(c)	<i>Trade Receivables</i>		59,75,979
(d)	<i>Cash & Cash Equivalents</i>		64,95,358
(e)	<i>Short-term Loans and Advances</i>		12,52,006
(f)	<i>Other Current assets (Adv. To ARCIL)</i>		1,00,00,000
	TOTAL		4,69,68,891"

- 4.4 On careful examination it is noticed that the Assets as reflected in the Balance Sheet do not contain the impugned Immoveable Property subjected to Mortgage with the Bank. The compilation also consists Income/Revenue generation from operations amounting to ₹ 1,05,70,268/- and after claiming expenses a profit is disclosed amounting to ₹ 23,86,202/-. The Debtor has therefore tried to establish that the Company is in operation by doing the business of supply of diagnostic Medical Equipment etc. The Debtor has also tried to establish that if opportunity granted there is a scope of revival of the Company.
- 4.5 Considering this aspect that there is a possibility of revival it is worth to examine the role of an Insolvency Resolution Professional as prescribed under section 17 of The Code (Management of affairs of corporate debtor by interim resolution professional) and under section 18 of the Code (Duties of interim resolution professional). Side by side this Code has also casted certain responsibilities on the debtor under section 19(Personnel to extend co-operation to interim resolution professional) and Section 20 of The Code (Management of operations of corporate debtor as going concern). On account of these reasons this Bench is of the considered opinion that the Application under Section 10, now under consideration, deserves "Admission".
- 4.6 On examination of the Balance Sheet it has also been noticed that there are other Creditors under the Head "Short Term Borrowings", "Trade Payable" and "Current Liabilities". The Schedule as well as the details of these liabilities as on that date are not annexed hence not discussed in depth. An Insolvency Resolution Professional is a right person to examine this aspect as well and also to ascertain the fate of such Creditors. For this reason I am of the view that the Application is required to be "Admitted".

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- 4.7 On examination of the balance sheet (provisional) it transpires that there is a contrast between the assets disclosed and the corresponding liabilities shown. The provision for realization of debt appears to be significantly insufficient comparing the assets (whether tangible or intangible) of the Company. The Insolvency Professional can iron out all these creases. I am of the view that by the assistance of an expert such discrepancy can be resolved. For this reason as well the "Admission" is hereby approved.
- 4.8 Nevertheless, the decision on "Admission" as pronounced hereinabove is subject to a qualification. The I&BP Code, 2016 has prescribed certain limitations which are inbuilt and must not be overlooked. The 'Moratorium' indeed is an effective tool, sometimes being used by the Corporate Debtor to thwart or frustrate the Recovery Proceedings, as happened in this Case. The Learned Chief Metropolitan Magistrate vide Order (supra) dated 11.04.2017 has appointed a Court Commissioner to take over the possession of the flats. **The admitted position is that the Flats in question are not under the Ownership of the Corporate Debtor.** A question in this regard was raised during the hearing however not disputed by the either side. Even in the balance sheet of the Corporate Debtor these flats are not reflected. It is further evidenced that the documents annexed have clearly demonstrated that the **personal properties of the Promoters have been given as a "Security" to the Banks.** Now the question is that whether a property(ies) which is/are not 'owned' by a Corporate Debtor shall come within the ambits of the Moratorium ?. To examine this aspect it is useful to reproduce verbatim the provisions of **Section 14 of The Code** as under :-

5. Section 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 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 ;*

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(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.*

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6. On careful reading I have noticed that the term "**its**" is significant. The plain language of the Section is that on the commencement of the Insolvency process the 'Moratorium' shall be declared for **prohibiting any action to recover or enforce any security interest created by the Corporate Debtor in respect of "its" property.** Relevant section which needs in-depth examination is Section 14 (1) (c) of The Code.
7. There are recognised canons of interpretation. Language of the Statute should be read as it existed. This is a trite law that no word can be added or substituted or deleted from the enacted Code duly legislated. Every word is to be read and interpreted as it exists in the statute with the natural meaning attached to the word. **Rather in this Section the language is so simple that there is no scope even to supply 'casus omissus'.** I hasten to add that the doctrine of 'Noscitur a Sociis' is somewhat applicable that the associated words take their meaning from one another so that common sense meaning coupled together in their cognate sense be interpreted . As a result, "its" denotes the property owned by the Corporate Debtor. **The property not owned by the Corporate Debtor do not fall within the ambits of the Moratorium.** Even Section 10 is confined to the Book of the Accounts of the Corporate Debtor, due to the reason that Section 10(3) has specified that the Corporate Applicant shall furnish "its" Books of Accounts. This Bench has no legislative authority to expand the meaning of the term "its" even under the umbrella of '**Ejusdem generis**'.
8. The outcome of this discussion is that the Moratorium shall prohibit the action against the properties reflected in the Balance Sheet of the Corporate Debtor.



The Moratorium has no application on the properties beyond the ownership of the Corporate Debtor. For the sake of completeness it is worth to refer that the provisions of The Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 (the SARFAESI Act) may be having different criteria for enforcement of recovery of outstanding debt, which is not the subject matter of this Bench. **Before I part with it is necessary to clarify my humble view that The SARFAESI Act may come within the ambits of Moratorium if an action is to foreclose or to recover or to create any interest in respect of the property belonged to or owned by a Corporate Debtor, otherwise not.**

9. To conclude the Application under Section 10 of The Code is hereby "Admitted" subject to the exception as carved out supra. The consequential directions shall be that the provisions of Section 14 of The Code i.e. "Moratorium" shall come into operation. Next, the proposed name of Interim Resolution Professional i.e. Mr. Rajendra Karanmal Bhuta, C/o RK Bhuta & Co. Chartered Accountants, Insolvency Professionals, 1207, Yogi Paradise, Yogi Nagar, Borivali (West), Mumbai-400 092, email – rkbhuta.co@gmail.com, IP Registration No. IBBI/IBA-IP/00078/2016-2017/1074 is hereby approved. The IRP shall take appropriate action such as Public Announcement etc. so that the Insolvency Resolution Process shall be initiated expeditiously. He is directed to submit a Progress Report within one month's time from the commencement of Insolvency Resolution Process.
10. Having "Admitted" the Application, hereby pronounce the commencement of the Corporate Insolvency Resolution Process effective from the date of this Order.

10.07.2017.

Sd/-
M.K. Shrawat
Member (Judicial)