



IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT – II)
IN
COMPANY PETITION (IB) – 122(ND)/2024

IN THE MATTER OF:

PAVNI (MP) SOLAR PRIVATE LIMITED

Through its Finance Manager

Mr. Raman Kumar Guhnani

Having its Registered Office at:

3393, 3rd Floor, Ranjet Nagar, South Patel Nagar,

Near Siddarth Hotel, Delhi – 110008

...Corporate Applicant

Order delivered on: 03.12.2024

UNDER SECTION: 10 of the IBC, 2016 read with Rule 7 of I&B
(Application to Adjudicating Authority) Rules, 2016

CORAM:

SH. ASHOK KUMAR BHARDWAJ, HON'BLE MEMBER (J)

SH. SUBRATA KUMAR DASH, HON'BLE MEMBER (T)

PRESENT:

For the Applicant : Adv. Tanuj Sud, Adv. Ajay Kumar, Adv. Stuti Vatsa, Adv. Juhi Khanna, Adv. Deeksha Agarwal, Adv. Vijayant Goel



ORDER

This petition has been filed by **M/s Pavni (MP) Solar Private Limited**, the Corporate Applicant itself in Form No.6 as prescribed under sub-rule (1) of Rule 7 of Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 (for brevity, the 'Rules') for initiating Corporate Insolvency Resolution Process under Section 10 of Insolvency & Bankruptcy Code, 2016 (for short to be referred hereinafter as the 'Code'). The Corporate Applicant also falls within the definition of the term 'Corporate Applicant' as defined in sub-section (5) of Section 5 of the Code.

2. The Corporate Applicant (hereinafter referred to as the 'corporate applicant') was incorporated on 19.07.2021 having been allotted CIN U40106DL2021FTC383858. Its registered office is in Delhi and therefore, the matter falls within the territorial jurisdiction of this Tribunal. The Master Data of the Corporate Applicant are attached at Annexures A-1.
3. The authorized share capital of the Corporate Applicant is ₹25,00,00,000/- divided into 2,50,00,000 shares of Rs. 10 each and the paid-up share capital is ₹21,53,75,000/- divided into 2,15,37,500 shares of Rs. 10 each.
4. The petition has been filed by the corporate applicant through Mr. Raman Kumar Gu gnani, Finance Manager, who has been authorized to file this petition under Section 10 of the 'Code' vide Board resolution dated 28.12.2023 (Annexure A-3 of the petition). The



petition has been filed in pursuance of the resolution passed with 100% votes in the meeting of members (EOGM) of the corporate applicant held on 22.01.2024 (Annexure A-4 of the petition).

5. The brief facts espoused by the Applicant are as under:

5.1 The Government of Madhya Pradesh with the objective of boosting renewable energy development, decided to set up a 500 MW solar project in Neemuch and designated Rewa Ultra Mega Solar Limited (RUMSL) as the solar power park developer. Thereafter, bids were invited to develop, construct, own, operate and maintain Unit 3 of 170 MW at Neemuch Solar Park (Project) on 340 Hectare of land.

5.2 Aljomaih Energy and Water Co. Ltd. (Parent Company) emerged as the successful bidder (letter of award issued on 01.09.2021) for the Project. A SPV was created wherein the Corporate Applicant was incorporated by the Parent Company for development of the Project and several agreements to the effect were entered into between RUMSL and Corporate Applicant.

5.3 As per Article 3.4 of Land Use Permission Agreement (LUPA) and Article 6.1 of Implementation Support Agreement (ISA), RUMSL was under an obligation to provide the land free from all encumbrances and grant unrestricted, vacant, absolute, unhindered and uninterrupted access of the land to the Corporate Applicant for the development of the project.



5.4 However, despite the lapse of more than 2 years, RUMSL has failed to handover the possession of the land in manner as set forth in the agreements.

5.5 Comprehensive Charges (as per Article 5.1 read with Schedule I of the ISA) amounting to Rs. 21,62,94,241/- became due and payable to RUMSL by the Corporate Applicant in the following manner:

(a) Vide email dated May 26, 2022 the Corporate Applicant was requested to make payment towards the second tranche of the Comprehensive Charges;

(b) Vide letter dated November 18, 2022 the Corporate Applicant was again requested to make payment against the second tranche of Comprehensive Charges along with the penalty within 15 days from the receipt of the letter; and

(c) Vide letter dated November 18, 2022 the Corporate Applicant was requested to make payments amounting to Rs. 6,15,96,000/- (Rupees Six Crores Fifteen Lakhs and Ninety-Six Thousand Only) and Rs. 15,46,98,000/- (Rupees Fifteen Crores Forty-Six Lakhs and Ninety-Eight Thousand Only) towards the second and third tranche of Comprehensive Charges, respectively by November 25, 2022.

5.6 Further, there has only been an increase in the liabilities of the Corporate Applicant in the form of impending Comprehensive Charges including the lease rental of the Land



and the penalty thereof, till date. The Corporate Applicant has the following outstanding debt on account of operational expenses:

(a) Loan received from Pavni (Raj) Solar Private Limited amounting to Rs. 5,24,278/- (Rupees Five Lakhs Twenty-Four Thousand Two Hundred and Seventy-Eight only) as on January 24, 2024;

(b) TDS on various occasions paid by Pavni (Guj) Solar Private Limited on behalf of the Corporate Applicant amounting to Rs. 7,49,118/- (Rupees Seven Lakhs Forty-Nine Thousand One Hundred and Eighteen Only); and

(c) Outstanding service fee payable to Pavni (Del) Renewable Energy Private Limited amounting to Rs. 15,28,639/- (Rupees Fifteen Lakhs Twenty-Eight Thousand Six Hundred and Thirty-Nine Only) on account of services rendered by Pavni (Del) Renewable Energy Private in terms of the Business Support Service Agreement entered into between the Corporate Applicant and Pavni (Del) Renewable Energy Private.

5.7 Considering the present circumstances and the absence/dearth of revenue/funding, the Corporate Applicant at present is no longer in a position to accomplish/discharge/meet its financial obligations. Apart from the above, the inability of the Corporate Applicant to adhere to the financial obligations also arose on account of the following:



(a) Basic Custom Duty on import of solar PV Modules increased from 25% to 40%;

(b) Considering the present stage and status of the Project, the Parent Company is opposed to infusing any further equity in the Corporate Applicant;

(c) No assets are available with the Corporate Applicant; and

(d) Nil cash flows have been generated till date.

5.8 The Corporate Applicant had received the following preliminary notices requesting rectification of contractual breaches by the Corporate Applicant:

(a) Notice dated 20.10.2023 received from MP Power Management Company Limited ("MPPMCL") under Article 13.1(b) of the Power Purchase Agreement entered into between the Corporate Applicant and MPPMCL dated 25.11.2021;

(b) Notice dated 20.10.2023 received from RUMSL under Article 7.2 of the LUPA entered into between the Corporate Applicant and RUMSL; and

(c) Notice dated 25.10.2023 received from West Central Railway ("WCR") under Article 13.1(b) of the Power Purchase Agreement entered into between the Corporate Applicant and WCR dated 25.11.2021.

5.9 Further, the Corporate Applicant had subsequently received the following termination notices:



(a) Notice dated 09.01.2024 received from RUMSL under Article 7.2 of LUPA terminating the LUPA and consequently the ISA; and

(b) Notice dated 10.01.2024 received from WCR received under Article 13.1(b) of the Power Purchase Agreement entered into between the Corporate Applicant and WCR dated 25.11.2021.

5.10 It is significant to mention that the Parent Company always had a bona fide interest in the development of the Project and to that end has also invested in the Corporate Applicant an amount of Rs. 21,53,75,000/- (Rupees Twenty-One Crores Fifty-Three Lakhs and Seventy-Five Thousand only) which has been further utilized for meeting Project milestones under the Project Agreements. The Parent Company itself is renowned for its expertise in developing and operating conventional and renewable power plants, desalination facilities, industrial wastewater treatment plants in Saudi Arabia as well as in Middle- East and South-East Asian countries. Further, the Parent Company has signed multiple Memorandum of Understandings with various Indian companies to pioneer renewable power generation in the Middle East Asia.

5.11 The Parent Company and the Corporate Applicant have always been willing to execute the Project, however, despite their constant efforts and repeated requests, RUMSL has failed to handover encumbrance free Land and has also not taken any



action for extending the Scheduled Commissioning Date. This has led to disputes between the Parent Company/Corporate Applicant and RUMSL and other PPA parties. While such disputes were ongoing, MPPMCL invoked the performance bank guarantee provided by the Parent Company, on 26.10.2023 (despite the cure period of 60 days not having lapsed), which has already resulted in payment of damages under the PPAs, amounting to Rs. 10,60,80,000/- (Rupees Ten Crores Sixty Lakhs and Eighty Thousand Only).

5.12 Now, considering the severe delays in implementation of the Project and resolution of disputes, the Parent Company (which is a foreign entity) is no longer willing to take any further actions for executing the Project, including infusion of any further capital. From their conduct, it is clear that RUMSL and other PPA parties no longer wish to work with the Parent Company. That being said, the Project in itself remains viable and the Corporate Applicant can be revived (with all the capital infused therein along with outstanding contracts) under a new management for the execution of the Project. In this respect, it may be noted that currently the Power Purchase Agreement entered into between the Corporate Applicant and MPPMCL dated 25.11.2021 along with Rs. 2,99,20,000/- (Rupees Two Crores Ninety-Nine Lakhs and Twenty Thousand Only) of Bank Guarantee in favour of WCR, are subsisting.



5.13 In view of the above, the Corporate Applicant has been left with no other option and is compelled to file the present application. The present application is being filed after the due approval of shareholders by way of special resolution dated January 22, 2024 and Board resolution dated December 28, 2023, for initiating Corporate Insolvency Resolution Process under Section 10 of IBC.

6. In Part-III of Form No. 6, the particulars including their addresses of the operational creditors and other creditors are attached as annexed Annexure A-6 to the application.
7. Notice of this petition was issued to all the creditors by the Petitioner in furtherance of the directions of this Adjudicating Authority vide order dated 11.03.2024, 07.05.2024 and 11.06.2024.
8. The petitioner has filed an affidavit of service dated 22.03.2024, 29.05.2024 and 28.08.2024. Further, in compliance with the orders of this Tribunal dated 11.03.2024, 07.05.2024 and 11.06.2024, the petitioner had intimated the hearing proceedings before this Bench to the Creditors. Despite service, neither appeared on behalf of any of the creditors nor any objection has been received by this Bench from them.
9. Further, the proposed Insolvency Professional has also filed his written communication in the requisite Form 2 stating inter alia that there is no disciplinary proceeding pending against him and the



tenure as IP is continuing as of the date and is eligible to be appointed as IRP.

10. We have heard the learned counsel for the corporate applicant and learned counsel for the financial creditors and have gone through the records.
11. Before proceeding, we would like to take note of Section 10 of the Insolvency and Bankruptcy Code, 2016:

“10. Initiation of corporate insolvency resolution process by corporate applicant. –

(1) Where a Corporate Applicant 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-

(a) the information relating to its books of account and such other documents for such period as may be specified;

(b) the information relating to the resolution proposed to be appointed as an interim resolution professional; and

(c) the special resolution passed by shareholders of the Corporate Applicant or the resolution passed by at least three-fourth of the total number of partners of the Corporate Applicant, as the case may be, approving filing of the application.]

(4) The Adjudicating Authority shall, within a period of fourteen days of the receipt of the application, by an order-

(a) admit the application, if it is complete [and no disciplinary proceeding is pending against the proposed resolution professional]; or



(b) reject the application, if it is incomplete [or any disciplinary proceeding is pending against the proposed resolution professional]:

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.”

12. In order to comply with the requirement of clause (a) of Section 10(3) of the Code, the petitioner has placed on record all the necessary documents to prove the existence of debt and the amount as required in column 3 of Part-III of the Application Form. The details of the operational debt in default have also been provided in Annexure A-6. The petitioner has also filed its audited financial statements for the years 2021-22, 2022-23 at Annexure A-54 and A-55 and the provisional financial statements up to 15.02.2024 which is at Annexure A-56.
13. Under Clause (b) of Section 10(3), the corporate applicant is bound to propose the name of a Registered Resolution Professional to be appointed as Interim Resolution Professional. We have perused the written communication in Form No. 2 at Annexure A-5 furnished by Mr. Rahul Jindal, a Registered Resolution Professional with IBBI. This Form contains all the particulars provided in the Form. His Registration number is IBBI/IPA-001/IP-P02649/2021-22/14048. We find that the written consent furnished by the proposed Interim Resolution Professional is in order.



14. As per the Affidavit presented by the learned counsel for the corporate applicant dated 29.05.2024, the details of the creditors along with the amount payable to them is as under:-

<i>List of Operational Creditors</i>			
S. No.	Name of Operational Creditors	Amount Payable (in INR)	Date of Default
1.	Rewa Ultra Mega Solar Limited	22,80,07,241/-	May 26, 2022
2.	Pavni (Del) Renewable Energy Private Limited	15, 28,639/-	April 29, 2023
Total		22,95,35,880/-	

<i>List of Other Creditors</i>			
S. No.	Name of Other Creditors	Amount Payable (in INR)	Date of Default
1.	Pavni (Guj) Solar Private Limited	7,49,118/-	January 31, 2023
2.	Pavni (Raj) Solar Private Limited	5,24,278/-	December 6, 2023
Total		12,73,396/-	

15. According to the ledgers of the Corporate Applicant annexed as Annexure A-53, and the Statement of Affairs of the Corporate Applicant annexed as Annexure A-57:



STATEMENT OF AFFAIRS

A. List of Assets				
S. No.	Nature of Assets	Amount (in INR)	Total (in INR)	
1.	Bank Balance	5,000/-		
		TOTAL	5,000/-	

B. List of Liabilities				
S. No.	Nature of Liability	Names and Address of Creditors	Amount (in INR)	Total (in INR)
1.	Lease Liability	Rewa Ultra Mega Solar Limited (Address: Urja Bhawan, Link Road No. 2, Shivaji Nagar, Bhopal – 462003, Madhya Pradesh, India)	21,62,94,241/-	
2.	Interest on Lease Liability	Rewa Ultra Mega Solar Limited (Address: Urja Bhawan, Link Road No. 2, Shivaji Nagar, Bhopal – 462003, Madhya Pradesh, India)	1,17,13,000/-	
3.	Outstanding Payment of Service Fee on account of services rendered by Pavni (Del) Renewable Energy Private Limited in terms of the Business Support Service Agreement	Pavni (Del) Renewable Energy Private Limited (Address: 3393, 3 rd Floor, Ranjet Nagar South Patel Nagar, Near Siddarth Hotel, Delhi – 110008)	15,28,639/-	
4.	TDS paid on behalf of the Corporate Debtor	Pavni (Guj) Solar Private Limited (Address: 3393, 3 rd Floor, Ranjet Nagar South Patel Nagar, Near Siddarth Hotel, Delhi – 110008)	7,49,118/-	
5.	Loan	Pavni (Raj) Solar Private Limited (Address: 3393, 3 rd Floor, Ranjet Nagar South Patel Nagar, Near Siddarth Hotel, Delhi – 110008)	5,24,278/-	
		TOTAL	23,08,09,276/-	



C. List of Provision for Liabilities				
S. No.	Nature of Liability	Names and Address of Creditors	Amount (in INR)	Total (in INR)
1.	Audit Fee (Provision) ¹	MSKA & Associates (Address: The Palm Springs Plaza, Office no. 1501-B, 15 th Floor, Sector-54, Golf Course Road, Gurugram – 122001)	2,81,000	
		TOTAL		2,81,000/-

¹ Provision for audit fee for the year 2023-2024. As the same has not accrued yet, the same does not constitute a part of the total outstanding liabilities of the Corporate Debtor.

D. List of Operational Creditors				
S. No.	Nature of Liability	Names and Address of Creditors	Amount (in INR)	Total (in INR)
1.	Lease Liability	Rewa Ultra Mega Solar Limited (Address: Urja Bhawan, Link Road No. 2, Shivaji Nagar, Bhopal – 462003, Madhya Pradesh, India)	21,62,94,241/-	
2.	Interest on Lease Liability	Rewa Ultra Mega Solar Limited (Address: Urja Bhawan, Link Road No. 2, Shivaji Nagar, Bhopal – 462003, Madhya Pradesh, India)	1,17,13,000/-	
3.	Outstanding Payment of Service Fee on account of services rendered by Pavni (Del) Renewable Energy Private Limited in terms of the Business Support Service Agreement	Pavni (Del) Renewable Energy Private Limited (Address: 3393, 3 rd Floor, Ranjet Nagar South Patel Nagar, Near Siddarth Hotel, Delhi – 110008)	15,28,639/-	
		TOTAL		22,95,35,880/-

E. Particulars of Debt Owed to Connected Persons				
S. No.	Nature of Liability	Names and Address of Creditors	Amount (in INR)	Total (in INR)
1.	TDS paid on behalf of the Corporate Debtor	Pavni (Guj) Solar Private Limited (Address: 3393, 3 rd Floor, Ranjet Nagar South Patel Nagar, Near Siddarth Hotel, Delhi – 110008)	7,49,118/-	
2.	Loan	Pavni (Raj) Solar Private Limited (Address: 3393, 3 rd Floor, Ranjet Nagar South Patel Nagar, Near Siddarth Hotel, Delhi – 110008)	5,24,278/-	
		TOTAL		12,73,396/-



F. Particulars of Guarantees in Relation to the Debts of the Corporate Debtor				
S. No.	Guarantor	Beneficiary	Amount (in INR)	Total (in INR)
1.	Aljomaih Energy and Water Co. Ltd. (Parent Company of the Corporate Debtor)	West Central Railway, Jabalpur, Madhya Pradesh	2,99,20,000/-	
2.	Aljomaih Energy and Water Co. Ltd. (Parent Company of the Corporate Debtor)	M.P. Power Management Company Limited	10,60,80,000/-	
			TOTAL	13,60,00,000/-

G. List of Shareholders				
S. No	Names and Address of Shareholders	Number of Shares	Percentage	Address
1.	Aljomaih Energy and Water Co. Ltd.	2,15,37,499	99.99%	King Saud Road, Al Rakah District, P.O. Box 5283, Dammam 31422, Kingdom of Saudi Arabia
2.	Pavni (Del) Renewable Energy Private Limited (as a nominee of Aljomaih Energy and Water Co. Ltd.)	1	0.01%	3393, 3rd floor, Ranjet Nagar, South Patel Nagar, Near Siddharth Hotel, New Delhi 110008
	TOTAL	2,15,37,500	100%	

16. The figures for the period indicated in the Audited Balance Sheets of the Corporate Applicant for the year ended 31.03.2022, 31.03.2023 and Provisional Balance Sheet ended 15.02.2024 indicate that a erosion of the net worth of the corporate applicant for the financial year 2022-2023 and 2023 – 15.02.2024. Also as stated above the Audited Balance Sheet for the financial Year 2022-23 and Provisional Balance Sheet for the period ended 15.02.2024 clearly indicates that the corporate applicant has failed to pay its debt and has thus committed default. It is thus competent to set in motion the insolvency resolution process under the Code to ensure the maximum value of assets which is in the interest of all the stakeholders. It could also be observed that despite repeated service



none appeared on behalf of the creditors, which indicates that such creditors have no objection if the CIRP is initiated against the corporate applicant.

17. In view of the above facts the petition is admitted. We declare the Moratorium in terms of sub-section (1) of Section 14 of the code as under: -

(a) the institution of suits or continuation of pending suits or proceedings against the corporate applicant including the 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 applicant 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 applicant 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 applicant.

(e) It is further directed that the supply of essential goods or services to the corporate applicant as may be specified, shall not be terminated or suspended, or interrupted during the



moratorium period. 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 applicant.

(f) The order of moratorium shall have effect from the date of this order till the completion of the corporate insolvency resolution process or until this Bench approves the resolution plan under sub-section (1) of Section 31 or passes an order for liquidation of the corporate applicant under Section 33 as the case may be.

18. The consent of Mr. Rahul Jindal, IP to act as IRP qua the Corporate Debtor is available on record at page no. 48-50 of the application and at Clause IV of the same certifies as follows:

(iv) certify that there are no disciplinary proceedings pending against me with the Board or Insolvency Professional Agency of Institute of Chartered Accountants of India (ICAI);

19. In view of the above, we appoint Mr. Rahul Jindal, Insolvency Professional, bearing registration no. IBBI/IPA-001/IP-P-02649/2021-2022/14048, email Id: jindalrahul60@gmail.com, Mobile No. 9811305334, Address: 52/24, RAMJAS ROAD ,KAROL BAGH ,New Delhi, National Capital Territory of Delhi ,110005 as an Interim Resolution Professional, with the following directions:-



- i) The term of appointment of Mr. Rahul Jindal shall be in accordance with the provisions of Section 16(5) of the Code;
- ii) In terms of Section 17 of the Code, from the date of this appointment, the powers of the Board of Directors shall stand suspended and the management of the affairs shall vest with the Interim Resolution Professional and the officers and the managers of the Corporate applicant shall report to the Interim Resolution Professional, who shall be enjoined to exercise all the powers as are vested with Interim Resolution Professional and strictly perform all the duties as are enjoined on the Interim Resolution Professional under Section 18 and other relevant provisions of the Code, including taking control and custody of the assets over which the Corporate applicant has ownership rights recorded in the balance sheet of the Corporate applicant etc. as provided in Section 18 (1) (f) of the Code. The Interim Resolution Professional is directed to prepare a complete list of inventory of assets of the Corporate applicant;
- iii) The Interim Resolution Professional shall strictly act in accordance with the Code, all the rules framed thereunder by the Board or the Central Government and



in accordance with the Code of Conduct governing his profession and as an Insolvency Professional with high standards of ethics and moral;

- iv) The Interim Resolution Professional shall cause a public announcement within three days as contemplated under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 of the initiation of the Corporate Insolvency Resolution Process in terms of Section 13 (1) (b) of the Code read with Section 15 calling for the submission of claims against Corporate applicant;
- v) It is hereby directed that the Corporate applicant, its Directors, personnel and the persons associated with the management shall extend all cooperation to the Interim Resolution Professional in managing the affairs of the Corporate applicant as a going concern and extend all cooperation in accessing books and records as well as assets of the Corporate applicant;
- vi) This Adjudicating Authority further directs the ex-management and promoters of the corporate applicant to specifically comply with the provisions of Sub Regulation (2) of Regulation 4 of the Insolvency Resolution



Process for Corporate Persons Regulations, 2016. The IRP is directed to make a specific mention of any non-compliance in this regard in his status report filed before this Bench and move an application seeking appropriate remedy if required. This is imperative for meeting the Code's objectives for maximizing the value of the assets of the Corporate Applicant and completing the process in a time-bound manner.

- vii) The Interim Resolution Professional shall after collation of all the claims received against the corporate applicant and the determination of the financial position of the corporate applicant constitute a committee of creditors and shall file a report, certifying the constitution of the committee to this Tribunal on or before the expiry of thirty days from the date of his appointment, and shall convene the first meeting of the committee within seven days of filing the report of the constitution of the committee; and
- viii) The Interim Resolution Professional is directed to send a regular progress report to this Tribunal every fortnight.
- ix) The IRP would disclose all such functions as are incumbent upon him in terms of relevant provision of IBC, 2016 read with IBBI (CIRP) Regulations, 2016.

20. The petitioner-corporate applicant is directed to deposit an amount of



₹1,00,000/- (Rupees One Lakh Only) with the Interim Resolution Professional to meet the immediate expenses of the CIRP within two weeks. The same shall be fully accountable by the Interim Resolution Professional and shall be reimbursed by the Committee of Creditors (CoC) to the petitioner-corporate applicant to be recovered as the CIRP cost.

21. Accordingly, the present petition is admitted.
22. A copy of this order be communicated to both 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 email address forthwith.

Sd/-
(SUBRATA KUMAR DASH)
MEMBER (T)

Sd/-
(ASHOK KUMAR BHARDWAJ)
MEMBER (J)