

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH COURT III**

C.P.(IB)-1052 (MB)/C-III/2023

(Under Section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudication Authority) Rule 2016.)

In the matter of

Mobile Constructions Private Limited

Having Registered Office at:

6th Floor, A Wing, Universal Business Park,
Chandivali, Andheri East, Mumbai-
400072.

....Financial Creditor/Petitioner

Vs

Bjird Exim Private Limited

Having Registered Office at:

43, Popular Arcade, Tata Road No.1, Roxy
Cinema Opera House, Mumbai-400072.

.... Corporate Debtor/Respondent

Order Pronounced on: 1.10.2024

CORAM:

Ms. Lakshmi Gurung, Member (Judicial)

Sh. Charanjeet Singh Gulati (Technical)



APPEARANCES:

For the Financial Creditor: Adv. Ashish Pyasi, Adv. Aditya Krishnan
Anjali Shalni, i/b. Aendri Legal

For the Corporate Debtor: Adv. Aseem Naphade, Adv. Harshil Gandhi
Adv. Rishi Bindra di/b Rizwan Merchant &
Associates

PER: SH. CHARANJEET SINGH GULATI MEMBER (TECHNICAL)

1. The Present Company Petition (IB) 1052 (MB)/2023 is filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 (“**IBC/Code**”) read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 by **Mobile Constructions Private Limited (“Financial Creditor/Petitioner”)** for initiating Corporate Insolvency Resolution Process (“**CIRP**”) against M/s. Bjird Exim Private Limited (“**Corporate Debtor/Respondent**”) for a default amount of **Rs.1,60,00,000/-** (Rupees One Crore Sixty Lakhs)

Brief Facts:

2. In the year 2019, the Corporate Debtor along its directors approached the Petitioner through Mr. Manmohan Ghuwalwala seeking financial assistance in the form of loan on the pretext that the Corporate Debtor assets were fully encumbered, and it was not feasible for the Corporate Debtor to raise funds from the market or financial institutions.
3. At the request and assurances of the Corporate Debtor the Petitioner agreed to extend financial assistance in the nature of loan to the Corporate Debtor for an amount of Rs. 1,60,00,000/- on a condition that the Corporate Debtor would pay an interest on a half yearly basis on the sum of Rs.1,60,00,000/- @12% p.a. and the principal amount would be repaid within a period of 1 year from the date of Disbursement.



4. The Petitioner thereby disbursed an aggregate sum of Rs.1,60,00,000/- to the Corporate Debtor in tranches between 25.04.2019 and 02.05.2019.

Date of Disbursement	Amount
25.04.2019	44,00,000
25.04.2019	47,00,000
30.04.2019	50,00,000
2.05.2019	19,00,000

5. The Corporate Debtor committed default of principal amount and interest. Therefore, the debt became due and payable on 25th October 2019.
6. The Corporate Debtor kept defaulting in repayment of principal amount and interest in a recurring manner.
7. In view of the above, the Financial Creditor issued a Demand notice dated 20.07.2020 calling upon the Corporate Debtor to repay an amount of Rs.1,83,18,553/- along with interest due as on 30.06.2020.
8. Subsequently the Petitioner also issued another Demand Notice dated 25.05.2023 for a default amount of Rs.2,54,40,492/- along with 12 % interest due and payable on 25.05.2023.
9. However, no payment was made by the Corporate Debtor thus, a default of Rs.2,58,04,829/- was committed by the Corporate Debtor as on 31.07.2023.

Submissions by the Petitioner:

10. It is pertinent to note that there is no denial of the liability or notices by the Corporate Debtor.



11. The Corporate Debtor in its Financial Statement for the year 2019-20 has admitted in the books that there is a debt due and payable to the Corporate Debtor.
12. The present petition does not fall within the period in which code was suspended by the Legislature.
13. During the hearing dated 08.11.2023 this tribunal raised a query in regard to Limitation, therefore the Petitioner to clarify the same filed an affidavit dated 29.01.2024 showing that the Company Petition No. 1052 of 2023 is within limitation, submitting as follows:
 - i. It is pertinent to note that the date of default is 25.10.2019. Therefore, the limitation period of 3 years commences from 25.10.2019.
 - ii. The Hon'ble Supreme Court has excluded the period from 15 March 2020 to 28 February 2022 while deciding a Miscellaneous Application No. 21 of 2022 in Miscellaneous Application No.665 of 2022 in Suo Moto Writ Petition (C) No.3 of 2020.
 - iii. The Corporate Debtor has acknowledged the debt of Rs. 1,60,00,000/- (Rupees One Crore Sixty Lakhs Only) in its Audit Report for the accounting year 2019- 2020 under the head "Short-term borrowing" and the said balance sheet is signed by the Directors of the Corporate Debtor on 01.12.2020. Therefore, as per Section 18 of the Limitation Act, 1963, the limitation period shall further extend from 01.12.2020, thus, the present Company Petition, filed on 21.08.2023, is within limitation.

Reply by the Corporate Debtor:

14. The Corporate Debtor filed reply dated 18.01.2024 taking various defense which can be summarized as below: -



15. The transaction between the Petitioner and Corporate Debtor is of a friendly interest free loan. There is no loan agreement/ arrangement entered with the Petitioner specifying the date of repayment or interest on the said friendly loan.
16. The Petitioner is not covered by the expression 'Financial Creditor' and expression 'Financial Debt' within the meaning of term used in Section 7 and Section 5(7) and (8) of the Insolvency and Bankruptcy Code and therefore insolvency process cannot be triggered by the Petitioner.
17. There is no underlying Agreement/MOU/ contract, and/or any instrument executed in support of alleged financial debt. There was no declaration in writing and/or any agreement executed between the parties recording that the sum of Rs.1.6 Crores is a loan advanced by the Petitioner. Therefore, the transaction between the parties does not acquire the status of 'Financial Debt' as the transaction does not have consideration for the time value of money.
18. It is incumbent upon the Petitioner to furnish the financial contract reflecting all amendments and waivers up to date. The Petitioner has failed to bring on record any communication/evidence to show that the alleged loan became due and payable. There is no financial contract produced in compliance with the provisions of the Code.
19. These Demand Notices were never received by the Corporate Debtor prior to the filing of the present Petition.
20. The present proceedings are barred under the provisions of Limitation Act, 1963.
21. The loan being advanced and interest payable thereon are denied in entirety. It is denied that the Corporate Debtor was liable to pay interest of any kind under any conditions as alleged by the Petitioner since there was financial debt on part of the Corporate Debtor.



22. It is vehemently denied by the Corporate Debtor that it has acknowledged the loans in its audit reports or that recall notices were issued by the Petitioner.

Rejoinder by the Petitioner:

23. The Petitioner has filed a rejoinder dated 01.04.2024 submitting as follows:
24. The Corporate Debtor submitted that it has produced one document i.e. Letter dated 8th April 2019. The said document is not genuine. The Financial Creditor got the signatures checked from a forensic expert The Forensic Export has given the report that the signatures are not of the Deponent.
25. From a perusal of the reply, it appears that the Corporate Debtor has opposed the captioned Company Petition mainly on the following purported grounds:
- a) Deficiency of evidence to prove existence of a duty for repayment of debt on part of the respondent;
 - b) Non-applicability of the provisions relating to Financial Creditor under Section 7 of the IBC;
 - c) Petition is barred by law of limitation;
 - d) It is a friendly loan wherein interest was not agreed;
26. That there is admission on part of the Debt which essentially negates the non-existence of debt as alleged by the Corporate Debtor in their reply and the fact that such debt requires the Corporate Debtor to perform their duty to ensure fulfilment of their obligation.
27. Section 5(8) of the code, a financial debt is defined as a debt along with interest, if any, which is disbursed against the consideration for the time value of money. The Corporate Debtor has acknowledged the principal



amount of debt amounting to Rs.1,60,00,000/- (Rupees One Crore Sixty Lakhs Only) in its Audit Report for the accounting year 2019-2020 under the head "Short-term borrowing".

28. Further, the Board Resolution copy annexed with the Reply is not a valid resolution.
29. That though the present transaction between the parties is a friendly loan. The terms of loan were orally agreed between the parties before the disbursement of the loan amount i.e. the loan of Rs.1.6 crore at 12% half yearly payable interest on the principal amount and the term of the loan was one year.
30. Regulation 8(2) of the CIRP Regulations, 2016 states that other documents such as reports of an information utility, financial statements, order of a court or tribunal will be considered as valid evidence proving the existence of an amount due and a failure of any subsequent repayment. The **NCLAT, New Delhi in Agarwal Polysacks Limited v. KK Agro Foods & Storage Pvt. Ltd (2023)** the Tribunal categorically ruled that the scheme of the IBC and the CIRP Regulations permit reliance on other relevant documents to prove the existence of debt and default and that a written financial agreement is not the only basis for ascertaining financial debt.
31. In the matter of **Agarwal Polysacks Limited v. KK Agro Foods & Storage Pvt. Ltd, wherein the Hon'ble NCLAT, Delhi;** decided on this issue as follows:

“When we look into the statutory scheme as reflected in the Application to Adjudicating Authority Rules, 2016 and CIRP Regulations, 2016, it is clear that financial debt can be proved from other relevant documents and it is not mandatory that written financial contract can be only basis for proving the financial debt.”



Additional Affidavit filed by the Petitioner:

32. During the hearing dated 09.05.2024 this tribunal raised a query in regards to proof of delivery of notices dated 20.07.2020 and 25.05.2023, therefore the Petitioner to clarify the same placed on record an additional affidavit dated 31.05.2024 stating as follows:
33. The Demand Notice dated 20.07.2020 was duly served vide email dated 20.07.2020 from Adv. Darius Kakalia being the Advocate of the Petitioner from his email id dikakalia@gmail.com to Mr. Ajay Yogi who is the director of the Corporate Debtor on his email address being ajayyogi992@gmail.com.
34. The Demand Notice dated 25.05.2023 has been duly served through the Petitioner's Advocate to the Corporate Debtor at its address being 43, Floor- 0, Popular Arcade, Tata Road No 1, Roxy Cinema, Opera House, Girgaon, Charni Road, Mumbai - 400004.
35. The Demand Notice dated 25.05.2023, was duly served via email on 26.05.2023, to the Corporate Debtor which is also evident from the fact that Mr. Manmohan Ghuwalewala, friend of the Corporate Debtor, has referenced these Demand Notices in his pleadings before the Hon'ble Session Court at Greater Bombay, Dindoshi in Misc. Application of 2023 in Anticipatory Bail Application No.788 of 2023 in C.R. No. 490 of 2023.

Written submission by the Petitioner:

36. The Corporate Debtor has admitted in its reply that the transaction between the parties were interest free loan which clearly implying admission of its debt.
37. Further, the Corporate Debtor had shown the amount of debt due as a short-term liability in its balance sheet for the FY 2019-20. The Hon'ble Supreme Court, in the case of ***Asset Reconstruction Company (India) Ltd. Vs. Bishal Jaiswal & Anr. (Civil Appeal 323 of 2021)*** has held



that Admission in the balance sheet amounts to an admission of liability. Hence, all the defenses of the Corporate Debtor claiming that the debt does not exist are found to be invalid.

38. As per accounting practices i.e. GAAP and IFRS, any debt that is classified as a short-term liability in the balance sheet of a company shall be due for repayment within a maximum period of 12 months from the date of such amount borrowed.
39. In the **case of M/s Agarwal Polysacks Limited Vs. M/s K. K. Agro Foods and Storage Limited** it has been held and noted that a written financial contract need not be the only basis to determine whether a financial debt exists, and that it can be addressed or adjudicated upon even without the existence of such written agreement.
40. Further the Hon'ble Supreme Court in **Orator Marketing Private Limited v Samtex Desinz Private Limited (Civil Appeal No. 2231 of 2021)** has held that interest free loan can also be a debt. Hence the Petition is maintainable.
41. Further, the Corporate Debtor cited the judgment of this **Hon'ble Tribunal in Mobile Constructions Pvt Ltd Vs. Apple Land Development Pvt Ltd (Comp. Petition (IB) 1051 of 2024)**, which held that, in the absence of a written financial agreement, the debt was due only due when the demand notice was issued upon the Corporate Debtor, and since the demand notice for the default in this case was sent on 20.07.2020; which shall fall under the exception provided under Section 10A of the Code, the default is exempted and accordingly dismissed the petition.

Written submission by the Corporate Debtor:



42. The Petitioner has wrongfully submitted before this Court that the date of default is 25.10.2019. It is an admitted fact that there exists no document, correspondence or any kind of agreement to substantiate Petitioner's claim that the aforesaid loan was advanced for a period of 1 year or at interest of 12% p.a.
43. The Petitioner has failed to bring on record any document to substantiate their claim of having served and delivered the alleged Demand Notices dated 06.07.2020.
44. The Petitioner has deliberately failed to bring on record any postal receipt and/or any other communication vide which the aforesaid notices were delivered and accepted by the Corporate Debtor.
45. The address of the Corporate Debtor in the purported Demand Notice is mentioned as 430, Popular Arcade, Tata Road No.1, Roxy Cinema, Opera House, Mumbai - 400004, whereas, the true and correct address of Corporate Debtor is 43, Popular Arcade, Tata Road No.1, Roxy Cinema, Opera House, Mumbai - 400004. Even if the said Notices were sent to the Corporate Debtor, it would have never been delivered. Moreover, the email annexed at Exhibit H to the Petition does not contain any attachment of the Demand Notice.
46. Further even if it is assumed that the amount advanced by the Petitioner was repayable within a period of 1 year, and that the Demand Notice dated 06.07.2020 was duly delivered to the Corporate Debtor, then the default, if any, took place when the payment was not made by the Corporate Debtor despite the receipt of the notice dated 06.07.2020 whereby the loan was recalled. In this context, it is pertinent to mention that in the absence of any document or proof with regard to the repayment terms the date of default has to be considered when the loan was demanded back vide notice dated 06.07.2020 and it was not paid back. Therefore, the correct date of default under the circumstances is 20.07.2020 as the Corporate Debtor failed to repay the loan with interest



within the time period of 14 days granted vide notice dated 06.07.2020. Thereby, it clearly falls within the Section 10A period and as per the provision of the Section 10A. The aforesaid position is made clear by the ***Hon'ble Tribunal in Mobile Constructions Pvt Ltd V/s. Apple Land Development Pvt Ltd'***.

47. That although, the Petitioner has made allegations with regard to the fabrication letter dated 08.04.2019 addressed by the Director of Petitioner on behalf of sister concern of the Petitioner, the Advocates of Petitioner did not press this point during the course of arguments.
48. Further it is an admitted fact that the Petitioner has failed to bring on record any document and/or written contract between the parties to establish its claims of financial loan having been advanced to the Corporate Debtor at the interest rate of 12% p.a. It is reiterated that the amount of Rs. 1,60,00,000/- reflected in the Balance Sheet of the Corporate Debtor is in fact a friendly loan advanced by the Petitioner.
49. That Section 7(1), mandates that an Application can be filed before the Adjudicating Authority only when a default has occurred. However, the Petitioner has failed to bring on record and/or substantiate its claim that the legal notices seeking repayment of debt were in fact delivered to the Corporate Debtor. Furthermore, the Petitioner has only at a belated stage produced the Record of Information Utility to mislead this Hon'ble Court.
50. The details submitted by the Petitioner with the NeSL are false and fabricated. The Petitioner has failed to bring on record any document which substantiates the Petitioner's claim that the Corporate Debtor has defaulted on 25.04.2019.

Analysis & Findings

51. Heard the Ld. counsel for the parties and perused the records.
52. The Petitioner submitted that the amount of Rs. 1,60,00,000/- was



disbursed to the Corporate Debtor on a condition that the Corporate Debtor would pay an interest on a half yearly basis on the sum of Rs.1,60,00,000/- @12% p.a. within a period of 1 year from the date of Disbursement.

53. The Petitioner submitted that the Corporate Debtor in its Financial Statement for the year 2019-20 has admitted in its books of account that there is a debt due and payable to the Corporate Debtor.
54. Further it was submitted that the Corporate Debtor has acknowledged the debt of Rs. 1,60,00,000/- in its Audit Report and the said balance sheet is signed by the Directors of the Corporate Debtor on 01.12.2020. Therefore, the limitation period shall further extend from 01.12.2020, thus, the present Company Petition, filed on 21.08.2023, is within limitation.
55. The Corporate Debtor in response submitted that the transaction between the Petitioner and Corporate Debtor was of a friendly interest free loan and that there was no loan agreement/ arrangement entered with the Petitioner specifying the date of repayment or interest on the said friendly loan.
56. Further the Corporate Debtor submitted that is not covered by the expression 'Financial Creditor' and expression 'Financial Debt' within the meaning of term used in Section 7 and Section 5(7) and (8) of the Insolvency and Bankruptcy Code.
57. The present proceedings are barred under the provisions of Limitation Act, 1963.
58. The short question before us is whether there is a debt and default in the present case and whether the present Petition is barred by limitation.
59. We have observed that there is no agreement executed between the parties stating that Corporate Debtor would pay an interest on a half



yearly basis on the sum of Rs.1,60,00,000/- @12% p.a. within a period of 1 year from the date of Disbursement, however, in the Balance Sheet dated 31.03.2020 annexed to the Petition it can be seen that an amount of 16,00,00,000/- has been borrowed by the Corporate Debtor.

60. It is lucid clear that there is a debt as the Corporate Debtor has acknowledged the same by showing it as borrowings in its Balance Sheets dated 31.03.2020.


61. According to **Section 5(7)** of the Code:

“Financial creditor” means any person to whom a financial debt is owed and includes a person to whom such debt has been legally assigned or transferred to.

62. According to **Section 5(8)** of the Code:

“Financial debt” means a debt alongwith interest, if any, which is disbursed against the consideration for the time value of money and includes—

- a) *money borrowed against the payment of interest;*
- b) *any amount raised by acceptance under any acceptance credit facility or its de-materialised equivalent;*
- c) *any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;*
- d) *the amount of any liability in respect of any lease or hire purchase contract which is deemed as a finance or capital lease under the Indian Accounting Standards or such other accounting standards as may be prescribed;*
- e) *receivables sold or discounted other than any receivables sold on non-recourse basis;*

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- f) *any amount raised under any other transaction, including any forward sale or purchase agreement, having the commercial effect of a borrowing;*
 - g) *any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price and for calculating the value of any derivative transaction, only the market value of such transaction shall be taken into account;*
 - h) *any counter-indemnity obligation in respect of a guarantee, indemnity, bond, documentary letter of credit or any other instrument issued by a bank or financial institution;*
 - i) *the amount of any liability in respect of any of the guarantee or indemnity for any of the items referred to in sub-clauses (a) to (h) of this clause;*

63. We reply on the judgment of the Hon'ble Supreme Court in ***M/s Orator Marketing Pvt. Ltd. vs. M/s Samtex Desinz Pvt. Ltd. [AIR 2021 SC 4040]*** wherein it has observed as follows:

*22. Financial debt means outstanding principal due in respect of a loan and would also include interest thereon, if any interest was payable thereon. **If there is no interest payable on the loan, only the outstanding principal would qualify as a financial debt.** Both NCLAT and NCLT have failed to notice clause(f) of Section 5(8), in terms whereof 'financial debt' includes any amount raised under any other transaction, having the commercial effect of borrowing.*

*31. The definition of Financial Debt in Section 5(8) of BC does not expressly exclude an interest free loan. **Financial Debt' would have to be construed to include interest free loans advanced to finance the business operations of a***



corporate body."

(Emphasis Provided)

64. It is observed that Demand Notices dated 20.07.2020 and 25.05.2023 have been served on the Corporate Debtor. Despite serving the same the Corporate Debtor has failed the repay the total amount of debt. The Petitioner herein has annexed Copy of receipt of delivery to the said Petition.
65. It is to note that the Petitioner has also placed in its rejoinder FORM D issued by NeSL wherein the status of default is stated as “**DEEMED TO BE AUTHENTICATED**”. Further we note that in the said Form the date of default is mentioned as 25.10.2019 and the default amount is 1,60,00,000.00.
66. Further as per accounting practices i.e. GAAP and IFRS, any debt that is classified as a short-term liability in the balance sheet of a company shall be due for repayment within a maximum period of 12 months from the date of such amount borrowed.
67. In view of the above facts and discussions in our considered view there is a debt and default in this case.
68. Further we also note that the debt was acknowledged for the accounting year 2019-2020. Therefore, from the year 31.03.2020 a fresh limitation period starts. Considering this fact, as also Hon’ble Supreme Court granted relaxation M.A No 21 of 2022 in M.A.No.665 of 2022 in WP (C) No.3 of 2020 the Petition is well within limitation.
69. The Tribunal is also of considered opinion that the application made by the Petitioner is complete in all respects as mandated under the Code and the default amount is also in excess of the minimum amount stipulated in section 4(1).



70. Further it is a well-settled position that the Adjudicating Authority has to determine whether there is debt and default and if it is satisfied that a default has occurred, then the application under section 7 of the Code must be admitted unless it lacks other necessities as mandated thereunder.
71. We are supported by the decision of Hon'ble Supreme Court in ***Innovative Industries Limited vs. ICICI Bank and Anr*** **[(2018) 1 SCC 407]** wherein it was held as follows:

28. ... The moment the adjudicating authority is satisfied that a default has occurred, the application must be admitted unless it is incomplete, in which case it may give notice to the applicant to rectify the defect within 7 days' receipt of a notice from the adjudicating authority.

30.....On the other hand, as we have seen, in the case of a corporate debtor who commits a default of a financial debt, the adjudicating authority has merely to see the records of the information utility or other evidence produced by the financial creditor to satisfy itself that a default has occurred. It is of no matter that the debt is disputed so long as the debt is "due" i.e. Payable unless interdicted by some law or has not yet become due in the sense that it is payable at some future date. It is only when this is proved to the satisfaction of the adjudicating authority that the adjudicating authority may reject an application and not otherwise."

72. Given the facts and circumstances of the case and discussions hereinabove, the Company Petition bearing no.1052 of 2023 is **admitted**



and ordered as follows:

ORDER

- i. The above Company Petition No. (IB) 1052(MB)/2023 is hereby **admitted** and initiation of Corporate Insolvency Resolution Process (CIRP) is ordered against BJIRD EXIM Private Limited.
- ii. The Petitioner has proposed the name of **Mr. Nilesh Kotari** Registration No. **IBBI/IPA-002/IP-N01225/2022-2023/14132** to be appointed as an Interim Resolution Professional (IRP) of the Corporate Debtor. The proposed IRP has filed his Written Communication dated 28.07.2023 in Form 2 as required under Rule 9(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016. The Written Communication is accompanied by AFA which is valid upto 30 June 2025. Accordingly, we appoint **Mr. Nilesh Kotari as the Interim Resolution Professional (IRP)** to carry out the functions as per the Insolvency & Bankruptcy Code, 2016.
- iii. The Financial Creditor shall deposit an amount of Rs. 5 Lakh towards the initial CIRP cost by way of a Demand Draft drawn in favor of the Interim Resolution Professional (IRP) appointed herein, immediately upon communication of this Order.
- iv. There shall be a moratorium under section 14 of the Code prohibiting the following:
 - a) the institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority;
 - b) transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein;



- c) any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;
- d) the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the Corporate Debtor.
- v. The supply of essential goods or services to the Corporate Debtor, if continuing, shall not be terminated or suspended or interrupted during the moratorium period.
- vi. The provisions of sub-section (1) of Section 14 shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
- vii. The order of moratorium shall have effect from the date of pronouncement 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 Corporate Debtor under section 33, as the case may be.
- viii. The public announcement of the Corporate Insolvency Resolution process shall be made immediately as specified under section 13 of the Code.
- ix. During the CIRP period, the management of the corporate debtor will vest in the IRP/RP in terms of section 17 of the Code. The suspended directors and employees of the corporate debtor shall provide all documents in their possession and furnish every information in their knowledge to the IRP/RP.



- x. The Registry shall send a copy of this order to the Registrar of Companies, Mumbai, for updating the Master Data of the Corporate Debtor.
- xi. The Registry is further directed to communicate this order to the Financial Creditor, the Corporate Debtor and the IRP immediately.
- xii. The Registry is also directed to send a copy of this order to the Insolvency and Bankruptcy Board of India (IBBI) for their record.
- xiii. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.
- xiv. Accordingly, this Petition is **Admitted**.

SD/-

Charanjeet Singh Gulati
Member (Technical)

SD/-

Lakshmi Gurung
Member (Judicial)

Apurva, LRA