

IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH COURT – 1, AHMEDABAD

ITEM No.317
C.P.(IB)/7(AHM)2026

Under Sec. 9 IBC,2016

IN THE MATTER OF:

Siddheswari Traders Through Its
Proprietor Yashwant Mohanbhai Patel

.....Applicant

V/s

M/s VFP Box Private Limited

.....Respondent

Order delivered on 24/03/2026

Coram:

Mr. Shammi Khan, Hon'ble Member (J)
Mr. Sanjeev Sharma, Hon'ble Member (T)

ORDER
(Hybrid Mode)

The case is fixed for the pronouncement of the order. The order is pronounced in open Court, vide separate sheet.

SD/-

SANJEEV SHARMA
MEMBER (TECHNICAL)

SD/-

SHAMMI KHAN
MEMBER (JUDICIAL)

**BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT-I, AHMEDABAD**

CP(IB)/7/9/AHM/2026

(An application under Section 9 of the Insolvency and Bankruptcy Code, 2016 read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016)

In the Matter of: VFP Box Private Limited

M/S. Siddheswari Traders

Through Its Proprietor

Yashwant Mohanbhai Patel

Having Registered Office at:

Shop No. FF 119, Ayana Complex, Opp. Suvarna

Villa Bunglows, Nr. Shell Petrol Pump 100ft

Thaltej-Hebatpur Road, Thaltej, Ahmedabad

**...Applicant/
Operational Creditor**

VERSUS

VFP Box Private Limited

Having its registered address at:

15 B, Ganga Jamna Society,

Nr. Hanumanji Temple,

Panchvati Area, Borisana,

Kalol, Gujarat, India

**...Respondent/
Corporate Debtor**

Order Pronounced On: 24.03.2026

C O R A M:

SH. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)

SH. SANJEEV SHARMA, HON'BLE MEMBER (TECHNICAL)

A P P E A R A N C E:

For the Applicant/OC : Mr. Atul Sharma, Advocate
For the Respondent/CD : Ms. Anushree M Soni, Advocate

O R D E R
Per Bench

1. This Company Petition has been filed on 12.12.2025 vide inward diary no. E- 3167 Applicant- M/S. Siddheswari Traders (hereinafter referred to as 'Operational Creditor') against the Respondent- M/S. VFP Box Private Limited (hereinafter referred to as 'Corporate Debtor') under Section 9 of the IBC, 2016 read with Rule 6 of the IB (AAA) Rules, 2016 for initiation of CIRP, appointment of IRP and declaration of moratorium for default in payment of a principal sum of Rs. 1,23,60,269/- which remains outstanding and unpaid, together with interest of Rs. 60,40,075.34/-, aggregating to a total operational debt of Rs. 1,84,00,344.34/-.
2. On Perusal of Part-I of Form-5 revealed that the Applicant- Siddheswari Traders is a proprietorship firm and Yashwant Mohanbhai Patel is the Proprietor, having address at Shop No. FF-119, Ayana Complex, Opp. Suvarna Villa Bungalows,

Nr. Shell Petrol Pump, 100 ft Thaltej-Hebatpur Road, Thaltej, Ahmedabad Gujarat. A copy of PAN Card, Certificate of GST Registration, MSME registration and ID Proof of Mr. Yashwant Mohanbhai Patel is annexed with the Petition as **Annexure-B**.

3. On Perusal of Part-II of Form-5, revealed that the Respondent – VFP Box Private Limited, having Corporate Identification Number: U21020GJ2014PTC078516 is a Private Limited Company incorporated on 30.01.2014 under the Companies Act, 2013. The Respondent is having registered office at 15 B, Ganga Jamna Society, Nr. Hanumanji Temple, Panchvati Area, Borisana, Gandhinagar, Kalol, Gujarat, India, 382721 with an Authorized share capital of Rs. 1,70,00,000/- and paid up capital is Rs. 1,70,00,000/- as per the Master Data available on the website of the Ministry of Corporate Affairs which is annexed with the Petition as **Annexure-A**.
4. On Perusal of Part-III of Form-5, it is revealed that the Applicant has proposed the name of **Ms. Bhavi Shreyans Shah** having IBBI Registration Number IBBI/IPA001/IP-

P00915/2017-2018/11521, (E-mail ca.bhavishah@gmail.com) for the appointment of IRP under Section 13(1)(c) of the IBC, 2016. Written communication in Form-2 dated 06.12.2025, AFA in Form-B dated 04.02.2025 are annexed as **Annexure-C**. AFA is valid up to 30.06.2026 in compliance with Rule 9(1) of IB (AAA) Rules, 2016. The written communication in Form-2 confirms that no disciplinary proceedings are pending against the proposed IRP, in compliance with Section 16(3)(b) of the Code.

5. Upon perusal of Part-IV and Part-V of Form-5, it is observed that the Operational Creditor has set out the following facts in support of the present petition: -

5.1 The Operational Creditor is a proprietorship concern engaged in supply of Kraft Paper, Duplex Board and Mill Board. The Corporate Debtor approached the Operational Creditor for supply of such goods. The parties entered into continuous commercial transactions. The goods were supplied as per requirements of the Corporate Debtor. The transactions were carried out in the ordinary course of business.

- 5.2 The Operational Creditor supplied goods from time to time against purchase requirements of the Corporate Debtor. Each supply was accompanied by GST tax invoices. The invoices contained details of goods and terms of payment. The goods were delivered to and received by the Corporate Debtor. The supplies are supported by documents annexed as Annexure-E (Colly.).
- 5.3 The goods supplied were accepted and utilized by the Corporate Debtor. No objection was raised regarding quality, quantity or specifications. No dispute was raised during the course of transactions. The conduct of the Corporate Debtor shows acceptance of liability. The transactions constitute operational debt under Section 5(21) of the Code.
- 5.4 The invoices provided a credit period of 15 days for payment. The Corporate Debtor was required to make payment within such period. The Operational Creditor maintained a running account of transactions. The entries in the books reflect supplies and payments. The liability arose upon expiry of the credit period.
- 5.5 The Corporate Debtor made part payments against the invoices. However, substantial amounts remained unpaid. The outstanding amount continued to accumulate in the running account. The failure to pay amounts due constitutes default. The Operational Creditor computed the outstanding dues accordingly.

- 5.6 The Corporate Debtor confirmed its ledger balance of Rs. 1,52,10,269/- in the books of the Operational Creditor. The said confirmation amounts to acknowledgment of liability. A copy of the admitted ledger is annexed as Annexure-D (Pages 40 to 43 of the Petition). The acknowledgment extends limitation under applicable law. The liability remained unpaid thereafter.
- 5.7 The Operational Creditor has claimed total operational debt of Rs. 1,84,00,344.34/- comprising principal and interest. The principal amount outstanding is Rs. 1,23,60,269/-. The interest amount is Rs. 60,40,075.34/- as per invoice terms. A working computation is annexed as Annexure-I. The amount remained due as on 10.11.2025.
- 5.8 The Operational Creditor issued a legal notice dated 14.10.2025 demanding payment of outstanding dues. The Corporate Debtor replied on 28.10.2025. The reply did not dispute supply of goods or principal liability. However, the contents of the said reply do not disclose any substantive dispute supported by contemporaneous evidence. The reply only raised issue regarding interest. Copies are annexed as Annexure-H.
- 5.9 The Operational Creditor issued demand notice dated 14.11.2025 under Section 8 of the Code. The notice was served upon the Corporate Debtor through RPAD and Speed Post. Proof of service is annexed as

Annexure-F (Colly.). The Corporate Debtor did not reply within 10 days. No dispute was raised in response to the demand notice. The Operational Creditor has also filed affidavit under Section 9(3)(b) confirming that no notice of dispute was received within the statutory period.

- 5.10 The Operational Creditor has also initiated proceedings under Section 138 of the Negotiable Instruments Act, 1881. The said proceedings relate to dishonour of cheques issued by the Corporate Debtor. The status of such proceedings is annexed as Annexure-G. The proceedings show non-payment of admitted dues. The liability continues to remain unpaid.
- 5.11 The Operational Creditor has filed record of default with National E-Governance Services Limited. The record reflects date of default as 19.02.2024. The last date of repayment is recorded as 27.03.2024. A copy of the record is annexed as Annexure-J. The record supports existence of default.
- 5.12 The threshold limit of Rs. 1,00,00,000/- was crossed on 04.02.2024. The date of default is computed as 19.02.2024 based on invoice terms. The application is filed within limitation. The Operational Creditor relies upon ***Mobilox Innovations Private Limited vs Kirusa Software Private Limited (2018) 1 SCC 353.*** The said judgment lays down test of existence of dispute.

- 5.13 In view of the facts stated above, the Operational Creditor has filed the present application under Section 9 of the Insolvency and Bankruptcy Code, 2016. The Operational Creditor has sought initiation of Corporate Insolvency Resolution Process against the Corporate Debtor.
6. That on issuance of the notice in the Petition, the Corporate Debtor has appeared and filed its reply on 24.02.2026 vide inward no. D1751 denying various averments made in the Petition. The contentions of the Corporate Debtor are mentioned hereunder: -
- 6.1 The Corporate Debtor has raised the plea of pre-existing dispute and non-maintainability of the present petition. The Corporate Debtor has denied the claim of the Operational Creditor regarding supply of goods during the period 07.2023 to 02.2024 amounting to Rs. 1,23,60,269/- and has also denied liability to pay interest at the rate of 24% per annum, stating that no amount is due and payable.
- 6.2 The Corporate Debtor has stated that it is incorporated under the Companies Act, 2013 and is engaged in manufacturing of corrugated paper products, and is registered under the Micro, Small and Medium Enterprises Development Act, 2006, and has annexed the Udyam Registration Certificate as Annexure-A.

- 6.3 The Corporate Debtor has submitted that the present Application under Section 9 of the Insolvency and Bankruptcy Code, 2016 is not maintainable as it arises from a disputed running account and is filed as a recovery proceeding, which is not permissible under the Code.
- 6.4 The Corporate Debtor has stated that prior to initiation of proceedings under the Code, a statutory notice dated 09.10.2025 under Section 138 of the Negotiable Instruments Act, 1881 was issued, and the same was replied to on 28.10.2025 disputing the liability in full and raising issues regarding security cheque, defective goods and unsettled accounts.
- 6.5 The Corporate Debtor has submitted that despite receipt of dispute reply dated 28.10.2025, the Operational Creditor issued demand notice dated 14.11.2025 under Section 8 of the Code, and therefore the dispute existed prior to issuance of demand notice.
- 6.6 The Corporate Debtor has stated that the cheque relied upon by the Operational Creditor was issued as a security cheque in the course of ongoing business transactions and not towards discharge of any crystallised and admitted liability.
- 6.7 The Corporate Debtor has submitted that the transactions between the parties were based on a running account and payments were made without

invoice-wise appropriation, and the accounts remained subject to reconciliation.

- 6.8 The Corporate Debtor has stated that it followed the Last-In-First-Out method for appropriation of payments and the Operational Creditor had accepted such practice during the course of dealings, and the present claim is based on reworking of accounts.
- 6.9 The Corporate Debtor has submitted that upon proper reconciliation and appropriation of payments, no amount remains due and determination of alleged outstanding requires detailed examination of accounts and evidence which cannot be undertaken under Section 9 proceedings.
- 6.10 The Corporate Debtor has denied that the alleged ledger confirmation constitutes admission of liability and has stated that the same is a unilateral document and does not establish existence of any crystallised operational debt.
- 6.11 The Corporate Debtor has submitted that goods supplied were defective and not as per agreed specifications, and objections were raised prior to issuance of demand notice, and such dispute affects the existence and quantum of the alleged debt.
- 6.12 The Corporate Debtor has stated that in view of its MSME status, the dispute is required to be adjudicated under Section 18 of the Micro, Small and Medium

Enterprises Development Act, 2006 before the Micro and Small Enterprises Facilitation Council, and in view of pre-existing dispute, the present Application is liable to be rejected under Section 9(5)(ii)(d) of the Code.

7. The Affidavit in **Rejoinder** on behalf of Applicant/ Operational Creditor was received dated 06.03.2026 vide inward no. D 2058. The same taken into record wherein following submissions were made-

- 7.1 It is submitted that the defences raised by the Corporate Debtor are subsequent to the demand notice dated 14.11.2025 under Section 8 of the Insolvency and Bankruptcy Code, 2016 and are not supported by any prior material or proceedings.
- 7.2 The Operational Creditor has stated that the Corporate Debtor has suppressed material documents and relied only on selective payments and entries while ignoring acknowledgments, ledger confirmations and business records establishing the operational debt and default.
- 7.3 It is submitted that the confirmed ledger account reflecting Rs. 1,52,10,269/- is placed on record as Annexure-D which constitutes acknowledgment of liability and the Corporate Debtor is not entitled to dispute the same.

- 7.4 The Operational Creditor has submitted that entries in financial records maintained in the ordinary course constitute valid acknowledgment of debt and reliance is placed on ***Mobilox Innovations Pvt. Ltd. v. Kirusa Software Pvt. Ltd., (2018) 1 SCC 353*** wherein the Hon'ble Supreme Court held that the dispute must be real and not spurious, hypothetical or illusory.
- 7.5 It is submitted that the Corporate Debtor has failed to produce any contemporaneous documents such as correspondence, debit notes or complaints to establish any dispute prior to the demand notice and the Reply to legal notice annexed as Annexure-H contains only general denials.
- 7.6 The Operational Creditor has stated that allegations of defective goods are not supported by any material and the record shows that goods were received and used without objection and therefore no pre-existing dispute exists.
- 7.7 It is submitted that the availability of remedy under the Micro, Small and Medium Enterprises Development Act, 2006 does not affect proceedings under the Insolvency and Bankruptcy Code, 2016 as the present proceedings are for insolvency resolution.
- 7.8 The Operational Creditor has further submitted that proceedings under Section 138 of the Negotiable

Instruments Act, 1881 do not constitute a dispute and issuance of cheques is acknowledgment of liability and dishonour establishes default.

- 7.9 It is submitted that partial payments do not discharge the debt and the Adjudicating Authority is required to examine only existence of operational debt, default and absence of dispute and the Operational Creditor has satisfied all requirements and has also placed Bank Certificate as Annexure-R1
- 7.10 Accordingly, the Application satisfies all statutory requirements under the Code, and in the absence of any sustainable defence, the present Application is liable to be admitted.
- 8.** We have heard Ld. Counsel for the Applicant, Ld. Counsel for the Respondent, carefully examined the Company Petition, the reply filed by the Respondent, the rejoinder filed by the Applicant, and all annexures placed on record. On consideration of the same, we record our findings as under: -
- 8.1 It is observed that the Operational Creditor has established supply of goods to the Corporate Debtor through invoices, lorry receipts, and e-way bills placed on record. The said documents demonstrate that the goods were duly delivered and received by the Corporate Debtor.

- 8.2 It is further observed that the Operational Creditor has placed reliance upon the confirmed ledger account, wherein the Corporate Debtor has acknowledged an outstanding liability. Such acknowledgment, made in the ordinary course of business, constitutes prima facie evidence of debt and default. Pages 40 to 43 of the Petition (Annexure D) is a copy of ledger account of the Corporate Debtor, for the period 01.04.2023 to 29.03.2024, maintained by the Petitioner. The ledger account shows that an amount of Rs. 1,57,10.269 is due from the Corporate Debtor. As per the ledger, 1st sale was made on 04.02.2024 and last payment was received on 29.03.2024. A stamp of VFP Box Pvt. Ltd. is seen on page 42 showing outstanding amount of Rs 1,57,10,269.
- 8.3 The Corporate Debtor has raised the defence of pre-existing dispute on the grounds of defective goods, running account reconciliation, and accounting methodology. However, on perusal of the record, it is noted that no contemporaneous documents such as debit notes, inspection reports, or correspondence evidencing rejection of goods or dispute regarding quality have been placed on record.
- 8.4 The reliance placed by the Corporate Debtor on its reply dated 28.10.2025 to the notice issued under Section 138 of the Negotiable Instruments Act, 1881 does not inspire confidence, as the same contains

general and unsupported assertions without any material substantiating the alleged dispute. It is further observed that mere issuance of a reply without supporting documentary evidence cannot be construed as a valid 'pre-existing dispute' within the meaning of Section 8 of the Code.

8.5 We note that the Corporate Debtor has not furnished any document other than a copy of Udyam Registration Certificate showing date of Udyam Registration on 12.11.2020 (Annexure A) along with its reply affidavit filed on 24.02.2026. Its various claims of dispute remain unsupported.

8.6 The defence raised is unsupported by contemporaneous evidence and does not constitute a 'plausible contention requiring further investigation' but is a mere assertion, which fails the test laid down in ***Mobilox Innovations Private Limited v. Kirusa Software Private Limited, (2018) 1 SCC 353.***

8.7 The contention of the Corporate Debtor regarding applicability of the MSMED Act is untenable. It is well settled that the provisions of the Insolvency and Bankruptcy Code, 2016 have overriding effect by virtue of Section 238 of the Code. The existence of an alternate remedy under the MSMED Act does not bar initiation of proceedings under Section 9 of the Code. In the case of ***SBI vs. Abhijeet Ferrotech Ltd. Reported in (2024) ibclaw.in 428 NCLAT*** the Hon'ble

NCLAT has affirmed that under section 238 IBC has overriding powers over the other that laws.

8.8 The plea regarding accounting methodology that it follows last in first out (LIFO) method of accounting for adjustment payments in respect of trade creditors, including the Applicant. The Respondent has alleged that the Applicant has retrospectively and unilaterally altered the appropriation of payments by allocating payments towards earlier invoices, while leaving subsequent invoices shown as balance in order to artificially demonstrate an outstanding balance and alleged default. The Respondent claims that if the payments are appropriated in accordance with the LIFO method invoices now relied upon in the present petition stand fully adjusted and discharged.

8.9 We have very carefully considered this submission and reject the same for the reasons that the supplies made by the Petitioner and payments received from the Respondent were duly reflected in the ledger account (discussed above) and confirmed by the Respondent. Making a claim of LIFO accounting has no basis. Further, there is non-payment of amounts and that is more than Rs one crore. The Petitioner has filed the Petition in respect of outstanding amount in total and not for non-payment of some invoices and whatever system of accounting is followed the outstanding amount will be same. Such claims made does not

change the factual position that the unpaid amount is more than Rs. one crore and therefore such a claim does not constitute a valid ground to reject the present petition under Section 9 of the Code.

- 8.10 The Operational Creditor has duly complied with the requirements of Section 8 and Section 9 of the Insolvency and Bankruptcy Code, 2016. The demand notice was duly served and no valid dispute was raised within the statutory period or even afterwards in the reply to the notice issued by this Adjudicating Authority. The Operational Creditor has also complied with Section 9(3)(c) of the Code by filing copy of invoices and relevant records.
- 8.11 Further, the record of default filed with the Information Utility, namely National E-Governance Services Limited (NeSL), corroborates the occurrence of default, thereby satisfying the requirement under Section 9(3)(d) of the Code.
- 8.12 The date of default being 19.02.2024 and the present Application having been filed on 12.12.2025 is within the prescribed limitation period of three years under Article 137 of the Limitation Act, 1963.
- 8.13 The claim of interest, though disputed, does not affect the existence of operational debt, as the principal amount due itself exceeds the statutory threshold under Section 4 of the Code.

8.14 Accordingly, this Adjudicating Authority is satisfied that: -

- (a) There exists an operational debt;
- (b) Default has occurred;
- (c) The Application is complete in all respect; and
- (d) There is no existence of any pre-existing dispute.

9. In view of the above findings, this Adjudicating Authority is satisfied that the present Company Petition fulfils all requirements under Section 9 of the Code. The outstanding Operational Debt is of more than rupees one crore which meets the threshold limit as per section 4 of the Code and is well within the limitation under Article 137 of the Limitation Act, 1963. Accordingly, the Petition filed under section 9 of the Insolvency and Bankruptcy Code for initiation of corporate insolvency resolution process against the Corporate Debtor deserves to be admitted.

10. Accordingly, in light of the above facts and circumstances, it is, **hereby ordered** as under:-

- (i) The Respondent/Corporate Debtor - **VFP Box Private Limited** is **admitted** in Corporate Insolvency Resolution Process under section 9(5) of the Code.

- (ii) As a consequence thereof, a moratorium under Section 14 of the Insolvency and Bankruptcy Code, 2016 is declared for prohibiting all of the following in terms of Section 14(1) of the Code.
- 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 Securitisation 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.*
 - e. *The provisions of sub-Section (1) shall however, not apply to such transactions, agreements 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. The moratorium does not apply to transactions notified by the Central Government, as per Section 14(3)(a) of the IB Code, 2016.*
- (iii) The order of moratorium under section 14 of the Code shall come to effect from the date of this order till the completion of the Corporate Insolvency Resolution Process or until this Adjudicating Authority approves the Resolution Plan under sub-section (1) of section 31

or passes an order for liquidation of the Corporate Debtor under Section 33 of the IBC 2016, as the case may be.

- (iv) However, in terms of Section 14(2) to 14(3) of the Code, the supply of essential goods or services to the Corporate Debtor as may be specified, if continuing, shall not be terminated or suspended, or interrupted during the moratorium period.
- (v) As proposed by the Operational Creditor, we appoint **Ms. Bhavi Shreyans Shah** having IBBI Registration Number IBBI/IPA001/IP-P00915/2017-2018/11521, (E-mail ca.bhavishah@gmail.com) under section 13(1)(c) of the Code to act as Interim Resolution Professional (**IRP**). She shall conduct the Corporate Insolvency Process as per the Insolvency and Bankruptcy Code, 2016 r.w. Regulations made thereunder.
- (vi) The IRP so appointed shall make a public announcement (e.g., newspapers, websites) under Regulation 6(2) of IBBI Regulations, 2016, of the initiation of the Corporate Insolvency Resolution Process and call for submissions of claims under section 15 within three days of appointment as per Regulation 6 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, as required by Section 13(1)(b) of the Code.

- (vii) The IRP shall perform all his functions as contemplated, *inter-alia*, by sections 17, 18, 20 and 21 of the Code. It is further made clear that all personnel connected with the Corporate Debtor, its promoters, or any other person associated with the management of the Corporate Debtor are under legal obligation as per section 19 of the Code to extend every assistance and cooperation to the IRP. Where any personnel of the Corporate Debtor, its promoters, or any other person required to assist or co-operate with IRP, do not assist or cooperate, the IRP is at liberty to make appropriate application to this Adjudicating Authority with a prayer for passing an appropriate order.
- (viii) The IRP is expected to take full charge of the Corporate Debtor's assets and documents without any delay whatsoever within seven days of this order. The Interim Resolution Professional/ Resolution Professional may seek assistance of the local administration or police authorities, if required, for taking custody of the assets and records of the Corporate Debtor.
- (ix) The IRP shall be under a duty to protect and preserve the value of the property of the 'Corporate Debtor' and manage the operations of the Corporate Debtor as a going concern as a part of the obligation imposed by section 20 of the Code.
- (x) The IRP or the RP, as the case may be, shall submit to this Adjudicating Authority a periodical report with

regard to the progress of the CIRP in respect of the Corporate Debtor.

- (xi) We direct the Operational Creditor to pay IRP a sum of **Rs.3,00,000/- (Rupees Three Lakh Only)** in advance exclusive of applicable taxes, within 7 days from the date of this order to meet the initial costs of the CIRP, including issuing public notice and inviting claims, as per Regulation 33(1) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. This amount shall be adjustable against the IRP's fees and expenses as approved by the Committee of Creditors (CoC) under Regulation 33(3), with any excess refundable to the Operational Creditor or shortfall recoverable from the Corporate Debtor's estate as CIRP costs.
- (xii) The Registry is directed to communicate this order to the Operational Creditor, Corporate Debtor, and to the Interim Resolution Professional, the concerned Registrar of Companies and the Insolvency and Bankruptcy Board of India after completion of necessary formalities, within seven working days, and upload the same on the website immediately after pronouncement of the order. The Registrar of Companies shall update the Corporate Debtor's Master Data on the MCA portal to reflect its status as 'under Corporate Insolvency Resolution Process' within 7 working days of receiving this order and submit a

compliance report to the Registrar, NCLT, within 14 working days.

(xiii) The public announcement under Regulation 6(2) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, shall be published in at least one English (national edition) and one vernacular newspaper with wide circulation in the state of the Corporate Debtor's registered office (Gujarat) and on the Corporate Debtor's website, if any, as per Form A of the said Regulations.

(xiv) The commencement of the Corporate Insolvency Resolution Process shall be effective from the date of this order.

11. Accordingly, this Petition being **CP(IB)/7/9/AHM/2026** is hereby **admitted**. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

Sd/-

SANJEEV SHARMA
MEMBER (TECHNICAL)

SS/LRA

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)