



**NATIONAL COMPANY LAW TRIBUNAL,**  
**MUMBAI BENCH COURT VI**

Item No. P-1

C.P. (IB)/343(MB)2025

CORAM:

**SHRI SAMEER KAKAR**  
**HON'BLE MEMBER (TECHNICAL)**

**SHRI NILESH SHARMA**  
**HON'BLE MEMBER (JUDICIAL)**

ORDER SHEET OF HEARING (HYBRID) DATED **14.07.2025**

NAME OF THE PARTIES:

**Reliance Net Limited**

**Vs.**

**Zapak Mobile Games Private Limited**

**Under Section 7 of the IBC.**

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**ORDER**

The case is fixed for pronouncement of the order. The order is pronounced in the open court, *vide* separate order. Detailed order is being uploaded on the NCLT portal today.

**Sd/-**  
**SAMEER KAKAR**  
**MEMBER (TECHNICAL)**

//AS//

**Sd/-**  
**NILESH SHARMA**  
**MEMBER (JUDICIAL)**



**IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH-VI**

**C.P. (IB)/343/MB/2025**

*[Under Section 7 of the Insolvency and Bankruptcy Code,  
2016 r/w Rule 4 of the Insolvency and Bankruptcy  
(Application to Adjudicating Authority) Rules, 2016]*

**RELIANCE NET LIMITED**

[CIN No.: U74210MH1999PLC120378]

Cosmos Chambers, Cabin No. 11

Floor R-1, Plot-20, Raja Bahadur Mansion

Ambalal Doshi Marg, Bombay Stock Exchange

Fort, Stock Exchange, Mumbai – 400001.

**...Financial Creditor**

V/s

**ZAPAK MOBILE GAMES PRIVATE LIMITED**

[CIN No.: U74140MH2006PTC162872]

502, Plot No. 91/94 Prabhat Colony

Santacruz (East), Mumbai City, Mumbai – 400055.

**...Corporate Debtor**

**Pronounced: 14.07.2025**

**CORAM:**

**HON'BLE SHRI NILESH SHARMA, MEMBER (JUDICIAL)**

**HON'BLE SHRI SAMEER KAKAR, MEMBER (TECHNICAL)**

**Appearances: Hybrid**

For Applicant: Adv. Yash Badkur i/b Adv. Mithila Damle

For Respondent: Adv. Neel Lakhani, Adv. Namrata Sharma



## ORDER

**[PER: CORAM]**

### 1. **BACKGROUND**

1.1 This C.P. (IB) No.343/MB/2025 (Application) was filed on 12.02.2025 by Reliance Net Limited, the Financial Creditor (FC) having CIN No.: U74210MH1999PLC120378 under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, seeking initiation of Corporate Insolvency Resolution Process (CIRP) against Zapak Mobile Games Private Limited, the Corporate Debtor (CD) having CIN No.: U74140MH2006PTC162872.

1.2 As per Part IV of the Application, the amount claimed to be in default is Rs.1,32,36,378/- (One Crore Thirty-Two Lakh Thirty-Six Thousand Three Hundred and Seventy-Eight Rupees) as on 30.11.2024, which includes principal amount of Rs.50,00,000/- and interest calculated at 10% p.a. till 30.11.2024 amounting to Rs.82,36,378/-. The date of default mentioned is 31.10.2022.

1.3 The Applicant has proposed NPV Insolvency Professionals Private Limited (*formerly Known as Mantrah Insolvency Private Limited*), having Registration No. as IBBI/IPE-0040/IPA-2/2022-23/50021, to act as the Interim Resolution Professional (IRP).

### 2. **CONTENTIONS OF APPLICANT (FC)**

2.1 In or around October 2007, the CD (then known as Jump Games Private Limited) approached Reliance Land Private Limited (RLPL) seeking



financial assistance. RLPL acceded to the said request and agreed to advance a loan amount of Rs. 50,00,000/- to the CD. Accordingly, a Term Sheet dated 31.10.2007 was executed between RLPL and the CD, whereby it was agreed that the said loan amount shall be repaid by the CD at the end of a period of 15 years from the date of the Term Sheet, along with interest at the rate of 10% per annum. Pursuant thereto, RLPL disbursed an amount of Rs. 50,00,000/- to the Corporate Debtor on 31.10.2007.

2.2 Between March 2008 and June 2009, the CD repaid an amount of Rs.3,12,937/- in the following manner, which was adjusted towards the interest component of the loan amount.

Sr No.	Date	Amount Paid (Rs.)
1.	March 31, 2008	47,495
2	March 31, 2009	237,194
3	June 30, 2009	28,248
<b>Total</b>		<b>3,12,937</b>

2.3 Subsequently, on 30.06.2009, RLPL and the Applicant executed a Slump Sale Agreement whereby the financial undertaking business of RLPL, including its rights, title, and interest in the loan advanced to the CD, was transferred to the Applicant on a going concern basis, for consideration and on terms and conditions as set out in the said agreement. By virtue of the said transfer, the CD became the borrower of the Applicant.

2.4 Upon the lapse of 15 years from the date of execution of the Term Sheet, the loan amount, along with interest accrued thereon, became due and payable by the CD on 31.10.2022. However, the CD failed and neglected to repay the outstanding dues to the Applicant.



- 2.5 As on 07.09.2023, the said loan amount continued to be acknowledged as outstanding by the CD in its Audited Financial Statements for the financial year ending on 31.03.2023. The said financial statements were signed by the Directors and auditors of the CD.
- 2.6 Thereafter, the Applicant issued a demand notice dated 15.06.2024 to the CD, calling upon it to arrange for repayment of the outstanding dues under the Term Sheet. In response, the CD, *vide* its reply dated 20.06.2024, sought an extension of 1 month to repay the outstanding dues. Despite the lapse of the said 1-month period, the CD failed to make payment of the dues.
- 2.7 Consequently, the Applicant issued a further demand notice dated 15.08.2024, once again calling upon the CD to arrange payment of the outstanding dues under the Term Sheet. In response to the said demand notice, the CD, *vide* its communication dated 19.08.2024, expressed its inability to repay the outstanding dues.
- 2.8 It is also pertinent to mention that the CD had acknowledged the outstanding dues payable to the Applicant in a balance confirmation dated 31.03.2023.
- 2.9 In view of the foregoing, a total sum of Rs.1,32,36,378/- is due and payable by the CD to the Applicant. The said amount comprises the principal sum of Rs.50,00,000/- along with interest calculated at the rate of 10% per annum till 30.11.2024 amounting to Rs.82,36,378/-.
- 2.10 Accordingly, it is evident that a financial debt is due and payable by the CD to the Applicant, and the date of default is 31.10.2022.
- 2.11 The Applicant has attached the following documents along with the Application and Additional Affidavits dated 02.04.2025 and 14.05.2025:



- a) Copy of the master data of the Applicant and the CD.
- b) A copy of the Term Sheet executed between RLPL and the CD.
- c) A copy of the bank statement of Reliance Land Private Limited (RLPL) evidencing disbursement to the CD.
- d) A copy of the Slum Sale Agreement dated 30.06.2009 executed *inter alia* between RLPL and the Applicant.
- e) A copy of the Audited Financial Statement of the CD, as on 31.03.2023.
- f) A copy of the Demand Notice dated 15.06.2024 addressed by the Applicant to the CD and its Reply dated 20.06.2024.
- g) A copy of the demand notice dated 15.08.2024 addressed by the Applicant to the CD and its response dated 19.08.2024.
- h) A copy of the Balance Confirmation dated 31.03.2023 executed by the CD.
- i) A copy of the NESL report in Form D evidencing the debt and default.
- j) Computation of claim of the FC against the CD.
- k) A copy of Form – 2 (written communication) issued by the Proposed IRP along with registration certificate of the proposed IRP.
- l) Copy of Certificate of Incorporation dated 19.11.2012 issued by RoC, Maharashtra consequent upon change in name of the CD.
- m) Copy of the statement maintained by RLPL from 01.04.2007 to 30.09.2009 and by the Applicant from 01.07.2009 to 30.11.2024 with regard to the CD.



### **3. CONTENTIONS OF CD**

3.1 Reply was filed by the CD through an Affidavit dated 21.04.2025, affirmed by one Mr. Sanjay P Shinde, authorised signatory of the CD.

3.2 In its Reply, the CD admits that:

- a) Reliance Land Private Limited advanced a sum of Rs.50,00,000/- to the CD under a Term Sheet dated 31.10.2007.
- b) The loan was disbursed on 31.10.2007, with repayment due only after 15 years, i.e., on or after 31.10.2022.
- c) The CD voluntarily paid interest aggregating to Rs.3,12,937 on the following dates: Rs.47,495 on 31.03.2008, Rs.2,37,194 on 31.03.2009, and Rs.28,248 on 30.06.2009.

3.3 The CD contends that the Application is not maintainable and should be dismissed due to disputed facts and the debt's alleged unenforceability.

3.4 As per the Term Sheet, the loan carried interest at the rate of 10% p.a. and was repayable only upon expiry of 15 years from the date of disbursement.

3.5 On 30.06.2009, RLPL transferred its financial undertakings, including the loan, to M/s. Reliance Net Limited *via* a Business Transfer Agreement. However, the CD was neither informed nor given formal notice of this assignment and without such notice, the assignment is not enforceable against the CD, putting the Applicant's standing to file this Application in serious doubt.

3.6 The CD states that under Section 131 of the Transfer of Property Act, 1882, notice of assignment is mandatory. Failure to comply invalidates the assignee's claim. It is the CD's claim that the Applicant has not shown compliance with this requirement.



- 3.7 The CD received a demand notice dated 15.06.2024 from the Applicant seeking repayment of principal and interest. The CD requested 1 month to review the claim (*vide* letter dated 20.06.2024), without prejudice to its rights.
- 3.8 A subsequent reminder demand notice dated 15.08.2024 was issued by the Applicant. In response, the CD, by letter dated 19.08.2024, informed the Applicant of its financial constraints and expressed its inability to meet the demand at that point in time.
- 3.9 The CD submits that the Applicant has not established its status as a “Financial Creditor” under Section 5(7) of the IBC. In the absence of a valid and duly notified assignment, and without any evidence of a lawful transfer of debt enforceable against the CD, the Applicant lacks the requisite standing to invoke the jurisdiction of this Tribunal under Section 7 of the IBC. The debt is disputed on amount, interest, and enforceability grounds. The CD further submits that the debt, if any, is disputed not only in terms of its quantification and interest calculation but also with respect to the legal capacity of the petitioner to enforce the same. The matter involves serious and complex questions of fact and law which are not amenable to summary adjudication under the IBC framework.

#### **4. REJOINDER**

- 4.1 The Applicant was provided an opportunity to file its rejoinder to the CD’s Reply, but on 06.05.2025, the Applicant refused to file the same and hence, its right to file a rejoinder was closed.





## 5. WRITTEN SUBMISSIONS (FC)

5.1 The Applicant reiterates and reaffirms the submissions made in the Application and during the course of proceedings, and submits that the present Application is maintainable under Section 7 of the IBC.

5.2 Accordingly, RLPL and the CD executed a Term Sheet dated 31.10.2007, which provided that (a) the Loan Amount shall be repaid after 15 years, or such other period as may be mutually agreed upon; and (b) the CD shall pay interest on the Loan Amount at a rate of 10% per annum, payable at the end of the said 15-year period.

5.3 While the situation remained unchanged, RLPL and the Applicant entered into a Business Transfer Agreement dated 30.06.2009. For ease of reference, the key clauses of the said Agreement are extracted below.

*‘WHEREAS*

- ....
- ....
- *The Transferor has agreed to transfer to the Transferee and the Transferee has agreed to acquire from the Transferor the Financial Undertaking of the Transferor, together with all of its assets, debts and liabilities as a going concern for a consideration and on the terms and conditions hereinafter set out.*

.....

*1.1.6 “Completion Date” means the date on which the Completion is achieved which shall not be later than June 30, 2009 or such extended date as may be mutually agreed between the parties but in any case not later than December 31, 2009.*

...



*1.1.12 “Financial Undertaking” or “the Undertaking” or “Division” shall mean the loans and investment portfolio business and division of the Transferor and which includes its acquired assets and assumed liabilities, pending litigation pertaining to the business, employees and respective clients belonging to the said undertaking.*

...

...

## **2. TRANSFER OF THE BUSINESS**

*Subject to the terms and conditions of this Agreement and such other approvals / Consents, as may be required and / or as contained in the provisions of this Agreement, the Transferor agrees to transfer, and the Transferee agrees to acquire from the Transferor, the Financial Undertaking as a running business / going concern on “as is where is” basis, including but not limited to the following:*

- a. All the Acquired Assets and Assumed Liabilities belonging to the Transferor in connection with the Division.*
- b. All the contracts, rights, powers, authorities, allotments, approvals, consents, licenses, etc. pertaining to the Division.*

....

...

### **Schedule I'**

5.4 On 19.11.2012, the CD changed its name from ‘Jump Games Private Limited’ to ‘Zapak Mobile Games Private Limited’.

5.5 The 15-year loan tenure ended on 31.10.2022, making the loan principal plus interest at 10% p.a. due and payable by the CD to the Applicant.



5.6 The CD admitted its liability to the Applicant in its audited Balance Sheet for the year ending 31.03.2023 and in the Balance Confirmation Letter dated 05.04.2023.

5.7 Despite this admission, the CD failed to pay the outstanding amount. The Applicant issued a Demand Notice on 15.06.2024, to which the CD responded on 20.06.2024, admitting liability and requesting 30 days to assess dues but did not make payment within this extension.

5.8 Accordingly, the Applicant issued a Reminder Letter dated 15.08.2024, once again calling upon the CD to repay the outstanding dues under the loan. In reply to the said Reminder Letter, the CD, *vide* letter dated 19.08.2024, stated that it was facing financial constraints and was therefore unable to repay the outstanding loan dues.

5.9 As on 30.11.2024, a total amount of Rs. 1,32,36,378/- is due and payable by the CD to the Applicant. The said amount comprises the principal sum of Rs.50,00,000/- along with interest calculated at 10% p.a. amounting to Rs.82,36,378/-, as per the computation of claim and record of default submitted by the Applicant.

5.10 The CD's Affidavit-in-Reply contends that (a) the loan assignment is illegal and void due to lack of notice, and (b) the Financial Creditor lacks *locus standi* to file the Application.

5.11 However, the CD does not dispute the facts and has always been aware of the assignment, as shown by the Balance Confirmation dated 31.03.2023 and audited Balance Sheet naming the Applicant, not RLPL. The assignment objection appears to be a late tactic to evade the claim.



5.12 Therefore, the Applicant submits, the debt and default are conclusively established and requests admission of the Application and initiation of the CIRP against the CD.

## **6. WRITTEN SUBMISSIONS (CD)**

6.1 The CD reiterates and reaffirms the submissions made in its Affidavit-in-Reply and during the course of proceedings.

6.2 The CD states that it was neither informed of the alleged loan account transfer to the Applicant nor served any formal notice as required by law for assignment of contractual rights.

6.3 The Applicant relies on a Balance Confirmation Letter dated 31.03.2023 and entries in the CD's financial statements for the year ending 31.03.2023. However, these entries reflect internal accounting practices pending reconciliation and do not constitute acknowledgment of a legally enforceable debt.

6.4 It is well-established that mere accounting entries do not amount to valid debt acknowledgment, especially when the debt's enforceability is disputed. The Applicant's documents cannot be treated as a valid acknowledgment under Section 18 of the Limitation Act, 1963, nor cure the fundamental defect in the Applicant's *locus standi*.

6.5 On record, the CD requested 30 days (letter dated 20.06.2024) to verify the Applicant's claim and later, on 19.08.2024, communicated inability to pay due to financial constraints.

6.6 These communications do not constitute an express or unequivocal admission of debt or default under the IBC. They merely show the CD's



bona fide intent to assess its financial obligations, without admitting the claim's validity, amount, or enforceability.

6.7 Under Section 5(7) of the IBC, a "Financial Creditor" must be the original lender or a valid assignee. The Applicant has failed to prove a valid, notified, and accepted assignment, and thus lacks standing to invoke this Tribunal's jurisdiction under Section 7.

6.8 The proceedings appear aimed at recovery, not genuine insolvency resolution. The disputes raised—concerning the Applicant's standing, assignment validity, and debt enforceability—are complex factual and legal issues unsuitable for summary IBC adjudication and better suited for civil courts.

## **7. ANALYSIS AND FINDINGS**

7.1 We have perused the documents as placed before us and heard both the Ld. Counsels for the Applicant (FC) and the CD.

7.2 It is apparent that a financial debt, within the meaning of Section 5(8) of the IBC, was advanced to the CD, and the same became due and payable upon the expiry of the agreed tenure of 15 years from the date of disbursement, i.e., on 31.10.2022. The CD has not denied the execution of the Term Sheet dated 31.10.2007 or the fact that a loan amount of Rs.50,00,000/- was disbursed by RLPL. Further, the CD has expressly admitted that certain amounts were repaid by way of interest between 2008 and 2009. Moreover, the debt and default are also authenticated by NeSL *vide* record of default in Form D issued by it, which states the amount of debt as Rs.1,32,36,378/-



, date of default as 31.10.2022 and status of authentication of default as “Deemed to be Authenticated”.

7.3 The core objection raised by the CD pertains not to the existence of the debt but to the enforceability of the assignment of this debt from RLPL to the Applicant, Reliance Net Limited. The CD contends that it was not provided formal notice of such assignment and relies on Section 131 of the Transfer of Property Act, 1882, to argue that in the absence of such notice, the assignment is not enforceable against it. However, this contention is untenable in view of the settled legal position and the conduct of the CD itself, as borne out by the documents placed on record.

7.4 It is important to note that the balance confirmation dated 31.03.2023, which is executed and signed by the CD, clearly records the liability of the CD towards the Applicant and not RLPL. This document conclusively shows that the CD was not only aware of the transfer of rights in the loan but had unequivocally acknowledged its liability towards the Applicant. As held by the Hon’ble Supreme Court in *Asset Reconstruction Company (India) Ltd. v. Bishal Jaiswal & Anr.*, [(2021) 6 SCC 366], acknowledgment of liability in a balance sheet or a signed confirmation of accounts constitutes acknowledgment under Section 18 of the Limitation Act, 1963, provided it is unambiguous.

7.5 In the present case, the balance confirmation dated 31.03.2023 and the audited financial statements of the CD for the year ending 31.03.2023 both reflect the Applicant, not RLPL, as the lender, and were duly signed by the directors and auditors of the CD. Hence, the assignment has not only been acknowledged but acted upon by the CD, and any objection to the same



now appears to be an afterthought, intended merely to frustrate the legitimate claims of the Applicant. Once the CD has acknowledged the assignment in its subsequent conduct, such as addressing the creditor by name, or mentioning the assignee in the balance sheet, it is not open to dispute the assignment on the ground of absence of formal notice.

7.6 In this context, the CD's letter dated 20.06.2024 seeking a 1-month period to arrange funds, and its subsequent communication dated 19.08.2024 stating financial inability to repay the dues, both addressed to the Applicant (Reliance Net Limited), further demonstrate that the CD accepted the Applicant as the rightful lender. The CD never disputed the Applicant's standing at that time nor raised any issue regarding the assignment. This behaviour is consistent with the principle laid down in *Innoventive Industries Ltd. v. ICICI Bank*, [(Civil Appeal Nos. 8337-8338 of 2017), (2017) 8 SCR 33], where the Hon'ble Apex Court held:

*"The moment the Adjudicating Authority is satisfied that a default has occurred, the application must be admitted unless it is incomplete. The Corporate Debtor is entitled to point out that a default has not occurred in the sense that the 'debt', which may also include a disputed claim, is not due."*

7.7 Here, there is no credible or substantial dispute as to the amount due or the fact of default. The CD's objection is technical and contradicted by its own documents and conduct. The Tribunal is not required to enter into complex factual disputes when the debt and default are both apparent on record.

7.8 In light of these settled principles, the CD's reliance on Section 131 of the Transfer of Property Act does not assist the matter at hand. The IBC operates in a different framework, where the focus is on the existence of a



financial debt, the occurrence of a default, and the capacity of the applicant to maintain the action as a “Financial Creditor.” Once the documents establish these requirements, as they do here, the Tribunal is mandated to admit the petition. Moreover, under Section 5(7) of the IBC, a “Financial Creditor” includes a person to whom a financial debt has been legally assigned or transferred. The Slum Sale Agreement dated 30.06.2009, which has been placed on record, clearly transfers all rights in the financial undertaking, including the loan in question, to the Applicant. The CD’s own conduct and acknowledgments over the years confirm this.

7.9 The present dispute is, therefore, not a genuine dispute of debt or default, but a clear case of financial default upon maturity of a long-term loan. The CD’s attempt to raise technical objections without substantiating any legal infirmity in the Applicant’s claim is an abuse of the IBC process. As observed by the Hon’ble Supreme Court in *Swiss Ribbons Pvt. Ltd. v. Union of India*, [(2019) 4 SCC 17], the object of the IBC is insolvency resolution and not debt recovery, but once default is shown and is not legally disputed, the application must proceed to admission.

7.10 In view of the foregoing facts and legal position, and in light of the established existence of a ‘financial debt’ and admitted ‘default’ on the part of the CD, this Tribunal is satisfied that the Applicant is a “Financial Creditor,” and is constrained to admit the present Application and initiate CIRP against the CD. The objection relating to notice of assignment is legally and factually untenable and does not create any bar to the maintainability of the present Application. We are, therefore, of the considered opinion that the present Application filed by the Applicant is





maintainable and complete in terms of Section 7 of the IBC and merits **admission.**

### **ORDER**

In view of the aforesaid findings, this Application bearing C.P. (IB) 343/MB/2025 filed under Section 7 of IBC, 2016 by Reliance Net Limited, the Applicant (FC) for initiating CIRP in respect of Zapak Mobile Games Private Limited, the CD, is **admitted.**

We further declare a moratorium under Section 14 of IBC, 2016 with consequential directions as mentioned below:

- I. We prohibit:
  - a) the institution of suits or continuation of pending suits or proceedings against the Corporate Debtor 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 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, and;
  - d) the recovery of any property by an owner or lessor where such property is occupied by or in possession of the Corporate Debtor.
- II. That 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.



- III. That the order of moratorium shall have effect from the date of this order till the completion of the CIRP or until this Tribunal approves the resolution plan under Section 31(1) of the IBC or passes an order for the liquidation of the Corporate Debtor under Section 33 thereof, as the case may be.
- IV. That the public announcement of the CIRP shall be made immediately as specified under Section 13 of the IBC read with Regulation 6 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and other Rules and Regulations made thereunder.
- V. That this Bench hereby appoints **NPV Insolvency Professionals Private Limited** (*formerly Known as Mantrah Insolvency Private Limited*), having **Registration No. as IBBI/IPE-0040/IPA-2/2022-23/50021** and **e-mail address [ipe@npvca.in](mailto:ipe@npvca.in)** having valid Authorisation for Assignment up to 31.12.2025 as the IRP to carry out the functions under the IBC.
- VI. That the fee payable to IRP/RP shall be in accordance with such Regulations/Circulars/ Directions as may be issued by the IBBI.
- VII. That during the CIRP Period, the management of the Corporate Debtor shall vest in the IRP or, as the case may be, the RP in terms of Section 17 or Section 25, as the case may be, of the IBC. The officers and managers of the Corporate Debtor are directed to provide all assistance to the IRP as and when he takes charge of the assets and management of the Corporate Debtor. The officers and managers of the Corporate Debtor shall provide all documents in their possession and furnish every information in their knowledge to the IRP/RP within a period of one week from the date of receipt of this Order and shall not commit any offence punishable under Chapter VII of Part II of the IBC. Required steps will



follow against them under the provisions of the IBC read with Rule 11 of the NCLT Rules for any violation of law.

- VIII. That the IRP/IP shall submit to this Tribunal periodical reports with regard to the progress of the CIRP in respect of the Corporate Debtor.
- IX. In exercise of the powers under Rule 11 of the NCLT Rules, 2016, the Financial Creditor is directed to deposit a sum of Rs.3,00,000/- (Three Lakh Rupees) with the IRP to meet the initial CIRP cost arising out of issuing public notice and inviting claims, etc. The amount so deposited shall be interim finance and paid back to the Financial Creditor on priority upon the funds becoming available with IRP/RP from the Committee of Creditors (CoC). The expenses incurred by IRP out of this fund are subject to approval by the CoC.
- X. A copy of this Order be sent to the Registrar of Companies, Maharashtra, Mumbai for updating the Master Data of the Corporate Debtor.
- XI. A copy of the Order shall also be forwarded to the IBBI for record and dissemination on their website.
- XII. The Registry is directed to immediately communicate this Order to the Financial Creditor, the Corporate Debtor and the IRP by way of Speed Post, e-mail and WhatsApp.
- XIII. **Compliance report of the order by Designated Registrar is to be submitted today.**

**Sd/-  
SAMEER KAKAR  
MEMBER (TECHNICAL)**

**Sd/-  
NILESH SHARMA  
MEMBER (JUDICIAL)**

//AS//