



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

**C.P. (IB) 952/MB/2024**

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

*In the matter of*

**Rosa Power Supply Company Limited**

Having its registered address at:

Reliance Centre, Ground Floor, 19,  
Walchand Hirachand Marg,  
Ballard Estate,  
Mumbai, Maharashtra – 400 001.

**... Petitioner/ Financial Creditor**

**Versus**

**Adhar Project Management and  
Consultancy Private Limited**

**[CIN: U74140MH2008PTC183430]**

Having its registered office at:

Cosmos Chambers, Cabin No. 11,  
Floor R 10, Manek Mahal, 6<sup>th</sup> Floor,  
90 Veer Nariman Road,  
Mumbai, Maharashtra – 400 020.

**... Respondent/ Corporate Debtor**

**Order Pronounced on: 17.09.2025**

**Coram:**

Smt. Lakshmi Gurung, Member (Judicial)

Shri Hariharan Neelakanta Iyer, Member (Technical)



***Appearances:***

For Financial Creditor: Adv. Mily Ghoshal a/w Adv. Shweta Thanekar,  
Adv. Sophia Hussain.

For Corporate Debtor: Adv. Namrata Sharma.

***Per: Shri Hariharan Neelakanta Iyer, Member (Technical)***

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1. This Petition has been filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 (**'Code'**) by Rosa Power Supply Company Limited (**'Financial Creditor'**), seeking to initiate Corporate Insolvency Resolution Process (**'CIRP'**) against Adhar Project Management and Consultancy Private Limited (**'Corporate Debtor'**).
2. In Part-I of the Petition it is averred that Applicant/ Financial Creditor is an unlisted public company incorporated on 01.09.1994 under the Companies Act, 1956.
3. Part-II of the petition contains the details of the corporate debtor and its is averted that the Corporate Debtor incorporated on 11.06.2008 under the Companies Act, 1956. The Registered Office of the Corporate Debtor Manek Mahal, 6th Floor, 90 Veer Nariman Road, Mumbai City, Mumbai, Maharashtra, India, 400020, which is under the jurisdiction of this Tribunal.
4. In Part-III of the petition, the petitioner has proposed NPV Insolvency Professionals Private Limited (Formerly Known as Mantrah Insolvency Private Limited) having Registration No. IBBI/IPE 0040/IPA-2/2022-23/50021 to act as the Interim Resolution Professional.
5. In Part-IV of the petition, the petitioner stated that the amount in default is Rs. 86,46,23,288/- (Rupees Eighty- Six Crore, Forty- Six Lakh, Twenty – Three Thousand, Two Hundred and Eighty-Eight Only). The Date of Default is mentioned as 19.04.2021.



6. In Part-V of the petition the following documents have been referred to substantiate the debt disbursed to the corporate debtor.
- a) A Record of Default with Information Utility.
  - b) A copy of statement of account maintained by the Applicant as on February 29, 2024 in accordance with the Bankers' Book Evidence Act, 1891.
  - c) Copy of interest computation along with consolidated calculation sheet.

**Brief Facts:**

7. The Corporate Debtor, during the course of its business operations, availed financial assistance through Inter Corporate Deposits (**'ICD'**) for general corporate purposes from Reliance Power Limited (**'Original Lender'**) vide Term Sheet dated 30.04.2019. The details of ICD are as follows:

- i. Amount of Loan for Rs. 50,00,00,000/-
- ii. Tenure: 360 days
- iii. Interest: 13.65% per annum

A copy of the Term Sheet dated 30.04.2019 is annexed as *Exhibit – 'D'* to the petition.

8. The '*repayment schedule*' of the ICD was extended for an additional period of 360 days from the date of execution of Supplementary Term Sheet dated 24.04.2020, which is titled as "*For extension of Inter Corporate Deposit dated 30<sup>th</sup> April 2019*". Thus, the date of maturity of ICD was 23.04.2021. A copy of the Supplementary Term Sheet dated 24.04.2020 is annexed as ***Exhibit – 'E'*** to the petition. It is further submitted that this revision was made at the request of corporate debtor, owing to difficulties it faced in operating business during the Covid-19 outbreak.



9. The corporate debtor failed to repay dues towards ICD, therefore the Original Lender on 01.03.2022 issued a Demand Notice and called upon the corporate debtor to repay Rs. 69,35,30,822/-, comprising outstanding loan amount due on ICD and accrued interest up till 28.02.2022. A copy of Demand Notice dated 01.03.2022 is annexed as *Exhibit – ‘G’* to the petition.
10. Thereafter, the Original Lender, vide Assignment Agreement dated 06.02.2023 unconditionally and irrevocably transferred and assigned, without recourse to Rosa Power Supply Company Limited (**‘Financial Creditor’**), right, title and interest in the receivables of the corporate debtor amounting to Rs. 69,95,14,383/- in favor of the Financial Creditor. A copy of the Assignment Agreement dated 06.02.2023 is annexed as *Exhibit – ‘F’* to the petition.
11. Further, the original lender vide its letter dated 07.02.2023 communicated the assignment of debt to the corporate debtor and also requested the Corporate Debtor to pay an amount of Rs. 75,65,45,205/- due for the said loan (along with outstanding interest till 31.01.2023). A copy of the letter communicating assignment of debt and demanding repayment of outstanding dues is annexed as *Exhibit – ‘H’* to the petition.
12. The Petitioner has alleged that despite receipt of Demand Notice(s) dated 01.03.2022 and 07.02.2023, the Corporate Debtor has failed to abide by the repayment schedule of ICD. Hence, this Petition.
13. The Petitioner has submitted that the ledger account of the corporate debtor, as maintained in the financial creditor’s books as on 31.08.2024, details the following:
  - i. ICD Disbursed: Rs. 50,00,00,000/- (Rupees Fifty Crores Only/-).
  - ii. Date of Disbursement: 30.04.2019.



- iii. Amount Outstanding: Rs. 86,46,23,288/- (Rupees Eighty-Six Crores Forty-Six Lakhs Twenty-Three Thousand Two Hundred and Eighty-Eight Only/-).

Copy of the ledger account of corporate debtor is annexed as *Exhibit – ‘K’* to the petition.

14. The financial creditor has provided a working computation and calculation sheet for the ICD advanced to the corporate debtor. The calculation shows a principal of Rs. 50,00,00,000/- advanced on 30.04.2019 and accrued interest due of Rs. 36,46,23,288/- as of 31.08.2024, is attached as *Exhibit - ‘I’* to the petition.
15. The Petitioner has also annexed Form-C, i.e., Record of Financial Information submitted to National E-Governance Service Limited (NeSL) as on 16.09.2024, as *Exhibit – ‘J’* to the petition.
16. With reference to the given circumstances, the Financial Creditor has filed the instant petition on 16.09.2024. The total amount of debt claimed by the Financial Creditor as mentioned in Part IV of Form I annexed to the application is **Rs. 86,46,23,288/- (Rupees Eighty-Six Crore Forty-Six Lakhs Twenty-Three Thousand Two Hundred and Eighty-Eight Only/-)** along with interest at the rate of 13.65%.

**Reply by Corporate Debtor:**

17. The Corporate Debtor has submitted that the financial difficulties faced by the business of corporate debtor and inability of the Corporate Debtor to meet its financial obligations were neither deliberate nor intentional, but rather a direct consequence of unforeseen and unavoidable circumstances beyond its control.
18. Further, the corporate debtor in past was actively engaged in debt restructuring negotiations with the financial creditor. The Corporate Debtor has never wilfully defaulted on its obligations and has consistently acted in bonfide manner and has made efforts to honor its



commitments and explore avenues for financial resolution. The financial creditor however has prematurely resorted to coercive legal proceedings and has attempted to misuse the Code's framework as a tool of recovery.

19. It is submitted that the corporate debtor is willing to settle its outstanding dues with a reasonable and feasible repayment schedule of 3 (three) financial years which would also allow it to stabilize its operations. Thus, the corporate debtor is willing to settle its outstanding dues.

### **Findings**

20. Heard the submissions of the Ld. Counsels of both the parties and perused the documents on record.
21. In the case at hand, it is evident from the documents presented by the Petitioner that the ICD was given to Corporate Debtor by Reliance Power Limited which was later assigned to the Financial Creditor vide a registered Deed of Assignment dated 06.02.2023. Thus, Rosa Power Supply Company Limited, the Financial Creditor herein, enters into the shoes of Reliance Power Limited for the purpose of determining debt and default.
22. We observe that a valid financial contract exists between the parties, as evidenced by the Term Sheet dated 30.04.2019 and a Supplemental Term Sheet dated 24.04.2020. The said documents were acknowledged and executed by the authorized signatories of the Original Lender and the Corporate Debtor. Furthermore, for the purpose of deciding this petition, we upon a perusal of the Supplemental Term Sheet dated 24.04.2020, note the following: -
  - i. Tenure of ICD: 360 days from the date of the Supplemental Term Sheet.
  - ii. Interest Payable: 13.65% per annum.



iii. Repayment: On the Maturity Date, i.e., 19.04.2021.

23. It is noted that the corporate debtor has not denied availing the ICD extended by the original lender. In its affidavit-in-reply dated 25.03.2025, the corporate debtor has not denied non-repayment of the outstanding debt, including accrued interest. While the corporate debtor has neither annexed its financial statements nor provided any evidence to rebut the claim, the proof of default is substantiated by its acknowledgement of the debt and request to resolve and restructure the outstanding debt. The relevant extract from the affidavit-in-reply of the corporate debtor dated 25.03.2025, is reproduced as under: -

“xxx

5. *Reliance Power Limited provided an inter Corporate Deposit (ICD) of Rs. 50,00,00,000/- (Rupees Fifty Crores Only) to the Corporate Debtor on April 30, 2019, at an interest rate of 13.65% per annum.*
6. *On February 6, 2023, the Financial Creditor entered into an Assignment Agreement with Reliance Power Limited, wherein the said ICD was assigned to the Financial Creditor. As of that date, the outstanding amount, including accrued interest, stood at Rs. 69,95,14,383/-.*  
.....
11. *The Corporate Debtor reiterates its unwavering commitment to fulfilling its financial obligations and remains willing to settle the outstanding dues, provided that a reasonable and feasible repayment schedule is granted. Given the prevailing financial constraints, the Corporate Debtor submits that an extended repayment period of three financial years would allow it to stabilize its operations and ensure a structured discharge of its liabilities without further financial distress.*  
.....
14. *The Corporate Debtor further humbly prays before This Hon'ble Tribunal that considering the bona fide intent of the Corporate Debtor to fulfill its financial obligations, the Hon'ble Tribunal may be pleased to take note of its*



*willingness to restructure the outstanding debt and grant a reasonable repayment period of three financial years. This would allow for a structured and equitable resolution of liabilities while ensuring fairness to all stakeholders without necessitating insolvency proceedings.*

xxx”

Thus, the affidavit-in-reply dated 25.03.2025 filed by the corporate debtor contains a clear acknowledgment of a subsisting debt and a default. This provides necessary evidence for this Tribunal to consider this petition.

24. The Petitioner has annexed ‘Form – C’ Record of Financial Information wherein it is seen the amount of default is Rs. 86,46,23,288/-.
25. The amount of default, as disclosed in Part IV of the Petition and calculated in the Working Computation and Calculation Sheet to the petition is Rs. 86,46,23,288/-, which is above the threshold limit of Rs. 1.00 crore.
26. To examine whether the present petition is filed within the limitation period, we note that the date of default is 19.04.2021, in relation to the date of repayment of ICD as specified in the Supplemental Term Sheet dated 24.04.2020. In view of the order of the Hon’ble Supreme Court in **RE: Cognizance for Extension of Limitation, (2022) 3 SCC 117**, the period from 15.03.2020 till 23.02.2022 is excluded for calculating the limitation period. Therefore, three-year limitation period, as prescribed by Article 137 of the Limitation Act, 1963, recommenced on 24.02.2022 and was to expire on 23.02.2025. Since, this petition was filed on 16.09.2024, it is well within the period of limitation. The following table provides a summary for convenience:

S.N.	Particulars	Date
1.	Date of Default	19.04.2021
2.	Period to be excluded	15.03.2020





	(RE: cognizance for extension of Limitation (supra))	– 23.02.2022
3.	Re-commencement of Limitation Period	24.02.2022
4.	Expiry of Limitation Period	23.02.2025
5.	Date of Filing of Company Petition	16.09.2024

27. This Tribunal has the jurisdiction to adjudicate the present case in accordance with Section 60(1) of the Code, as the registered office of the Corporate Debtor, as specified in the cause title, is situated within the territorial limits of State of Maharashtra.
28. Moreover, 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 as held in ***Innovative Industries Limited vs. ICICI Bank and Anr, (2018) 1 SCC 407***, decision dated 31.08.2017.
29. Given the facts and circumstances of the case and discussions hereinabove, the debt and default have been established by the petitioner successfully. Further the petition under Section 7 of the Code is filed within the period of limitation period and the default amount is in excess of Rs. One (1) Crore. Therefore, the Company Petition (IB)/952(MB)/2024 is **admitted** and ordered as follows:

#### **ORDER**

- i. The above Company Petition No. (IB) 952(MB)/2024 is hereby **admitted** and initiation of Corporate Insolvency Resolution Process (CIRP) is ordered against **Adhar Project Management and Consultancy Private Limited.**



- ii. The Petitioner has proposed the name of **NPV Insolvency Professionals Private Limited**, Insolvency Professional Entity having Registration No. **IBBI/IPA-001/IP-P016997/2019-2020/12588** to be appointed as an Interim Resolution Professional (IRP) of the Corporate Debtor. The proposed Interim Resolution Professional (IRP) has filed its Written Communication dated 09.09.2024 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 Authorization for Assignment ('AFA') given by proposed IRP. However, on our perusal, from IBBI website, we note that AFA is valid upto 30.12.2025. Accordingly, we appoint **NPV Insolvency Professionals Private Limited**, Insolvency Professional Entity, as the Interim Resolution Professional ('IRP') to carry out the functions as mentioned under the Insolvency and Bankruptcy Code, 2016.
- iii. The Financial Creditor shall deposit an amount of Rs. 5,00,000/- 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. As a consequence of the Application being admitted in terms of Section 7 of the Code, moratorium as envisaged under provisions of Section 14(1) and as extracted hereunder shall follow in relation to the Corporate Debtor;
- 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 (SARFAESI) Act, 2002;*

- d. *The recovery of any property by an owner or lessor where such property is occupied by or in possession of the Corporate Debtor.*

*Explanation.—For the purposes of this sub-section, it is hereby clarified that notwithstanding anything contained in any other law for the time being in force, a license, permit, registration, quota, concession, clearances or a similar grant or right given by the Central Government, State Government, local authority, sectoral regulator or any other authority constituted under any other law for the time being in force, shall not be suspended or terminated on the grounds of insolvency, subject to the condition that there is no default in payment of current dues arising for the use or continuation of the license, permit, registration, quota, concession, clearances or a similar grant or right during the moratorium period.*

- v. During the pendency of moratorium period, the following provisions of Section 14(2), 14(2A) and 14(3) of the Code shall be applicable:

(2) *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.*

(2A) *Where the interim resolution professional or resolution professional, as the case may be, considers the supply of goods or services critical to protect and preserve the value of the Corporate Debtor and manage the operations of such Corporate Debtor as a going concern, then the supply of such goods or services shall not be terminated, suspended or interrupted during the period of moratorium, except where such Corporate Debtor has not paid dues arising from such supply during the moratorium period or in such circumstances as may be specified.*

(3) *That the provisions of Sub-Section (1) of Section 14 of the Code shall not apply to*

*a) such transactions as may be notified by the Central Government in consultation with any financial sector regulator or any other authority;*

*b) a surety in a contract of guarantee to a corporate debtor.*

- vi. The duration of period of moratorium shall be as provided in section 14(4) of the code which is reproduced below for ready reference;



- (4) *The order of moratorium shall have effect from the date of such order till the completion of the Corporate Insolvency Resolution Process: Provided that where at any time during the Corporate Insolvency Resolution Process period, if the Adjudicating Authority approves the Resolution Plan under sub-Section (1) of Section 31 or passes an order for liquidation of Corporate Debtor under Section 33, the moratorium shall cease to have effect from the date of such approval or Liquidation Order, as the case may be.*
- vii. The IRP is directed to take charge of the Corporate Debtor's management immediately. The IRP is also directed to cause public announcement as prescribed under Section 15 of the Code within three days from the date the copy of this Order is received, and call for submissions of claim by the creditors in the manner as prescribed under Regulation 6 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- viii. The IRP appointed shall take in this regard such other and further steps as are required under the Statute, more specifically in terms of Section 15, 17, 18 of the Code. The powers of the Board of Directors of the Corporate Debtor shall stand superseded as a consequence of the initiation of the CIRP in relation to the Corporate Debtor in terms of the provisions of Code.
- ix. The IRP shall comply with the provisions of Sections 13(2), 15, 17 & 18 of the Code. The Directors of the Corporate Debtor, its Promoters or any person associated with the management of the Corporate Debtor are/is directed to extend all assistance and cooperation to the IRP as stipulated under Section 19 of Code for the purpose of discharging his functions under Section 20 of Code.
- x. The IRP shall take custody of the records of information relating to the assets, finances and operations of the Corporate Debtor referred in clause (a) of section 18 and such other information required under regulation 36; and also the assets recorded in the balance sheet of the



Corporate Debtor or in any other records referred in clause (f) of section 18 of the Code and the personnel of the Corporate Debtor, its promoters or any other person associated with the management of the Corporate Debtor shall provide to the IRP, the list of assets in terms of Regulation 3A of the IBBI (Insolvency Resolution Process of Corporate Persons) Regulations, 2016.

- xi. The IRP shall conduct the Corporate Insolvency Resolution Process in respect of the Corporate Debtor as stipulated under Chapter VIII of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- xii. Based on the above terms, the Petition stands admitted in terms of Section 7 of the Code and the Moratorium shall come into effect as of this date. Registry shall forward a copy of this Order to:
  - i. Insolvency and Bankruptcy Board of India, New Delhi;
  - ii. Registrar of Companies, Mumbai,  
e-mail id: roc.mumbai@mca.gov.in;
  - iii. Interim Resolution Professional, NPV Insolvency Professionals Private Limited,  
e-mail id: riteshadatiya01@gmail.com/ ipe@npvca.in
  - iv. Corporate Debtor,  
Adhar Project Management and Consultancy Private Limited  
e-mail id: adhar.project@gmail.com
- xiii. Further, we note that an amount of Rs. 50 Crores was paid by Reliance Power Limited to the corporate debtor in 2019 which is outstanding till date. Copy of this order be sent to Pr. Chief Commissioner of Income Tax, Mumbai, Nodal Officer at e-mail id: mumbai.pccit@incometax.gov.in; for their necessary examination/ action, if any.



- xiv. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.
- xv. Accordingly, C.P.(IB)/952(MB)/2024 stands **admitted**.

Sd/-

**HARIHARAN NEELAKANTA IYER**  
**(MEMBER TECHNICAL)**

Akshita, L.R.A.

Sd/-

**LAKSHMI GURUNG**  
**(MEMBER JUDICIAL)**