



NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH COURT VI

Item No. P1.

C.P. (IB)/325(MB)2025

CORAM:

SHRI SAMEER KAKAR
HON'BLE MEMBER (TECHNICAL)

SHRI NILESH SHARMA
HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF HEARING (HYBRID) DATED **25.03.2026**

NAME OF THE PARTIES:

Canara Bank

Vs

M/s. Mitsom Enterprises Pvt. Ltd

Under Section 7 of the IBC.

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)

//VM//

Sd/-
NILESH SHARMA
MEMBER (JUDICIAL)



IN THE NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH-VI

CP (IB) No.325/MB/2025

[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:

CANARA BANK

[PAN No. AAACC6106G]

Asset Recovery Management Branch

1259 Renuka Complex, Jangali Maharaj

Road, Deccan Gymkhana

Pune - 411004, Maharashtra.

...Financial Creditor/Applicant

V/s

M/S. MITSOM ENTERPRISES PVT. LTD.

[CIN: U51909PN2017PTC170640]

Flat No.1, Vishnu Prasad,

S. No.783/B, Erandwane

Pune - 411004, Maharashtra.

...Corporate Debtor

Pronounced: 25.03.2026

CORAM:

HON'BLE SHRI NILESH SHARMA, MEMBER (JUDICIAL)

HON'BLE SHRI SAMEER KAKAR, MEMBER (TECHNICAL)

Appearances: Hybrid

Financial Creditor: Adv. Mr. Gajendra A Rajput.

Corporate Debtor: Adv. Harish A Khan



ORDER

[PER: BENCH]

1. **BACKGROUND**

- 1.1 This is an Application bearing C.P. (IB) No.325/MB/2025 filed on 01.01.2025 by Canara Bank, the Applicant (Financial Creditor) under Section 7 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as “the Code”) read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 (hereinafter referred to as “the AAA Rules”) through Mr. Alok Prakash - Manager of the Applicant *vide* Power of Attorney dated 16.11.2024 for initiating Corporate Insolvency Resolution Process (hereinafter referred to as “CIRP”) in respect of M/s. Mitsom Enterprises Pvt. Ltd., the Corporate Debtor (CD).
- 1.2 The Applicant is incorporated under Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 (Act v of 1970) on 31.03.1970.
- 1.3 The Applicant has proposed the name of Mr. Pankaj Sham Joshi having registration no. IBBI/IPA-002/IP-N00507/2017-2018/11556, to act as an IRP along with his written communication in Form-2 and valid AFA till 13.11.2024. On perusal of the IBBI website, it is seen that the AFA of the IRP is valid till 31.12.2026.
- 1.4 The Applicant has relied on the following documents:
- i. Copy of Master Data of the Corporate Debtor along with Registration of Charge
 - ii. Copy of Record of Default with Information Utility
 - iii. Copies of Sanction Letter dated 15.07.2017
 - iv. Copies of Board resolution dated 15.07.2017 and 20.07.2017
 - v. Copy of Request for Overdraft Facility dated 19.07.2017
 - vi. Copy of Pronote dated 19.07.2017
 - vii. Copy of Letter of Undertaking dated 03.08.2017



- viii. Copy of Common Hypothecation Agreement dated 19.07.2017
- ix. Copy of Guarantee Agreement executed by Monali Ashok Thepade, Mr. Amit Ashok Thepade and Govindlal R. Chandak dated 19.07.2017
- x. Copy of Letter of Evidencing Deposit of Title Deeds dated 31.07.2017
- xi. Copy of Extract of Loan Account No.377626000016 along with Certificate under Section 2A(a) of Bankers' Book Evidence Act, 1891.
- xii. Copy of Demand Notice issued by the Applicant dated 17.12.2024
- xiii. Copy of Written communication by IRP and Validity Certificate
- xiv. Power of Attorney/Authority Letter
- xv. Copy of the account statement from 27.09.2017 to 21.08.2025

2. AVERMENTS OF THE APPLICANT

2.1 The matter was listed on 18.03.2025 and this Tribunal vide interim order dated 18.03.2025 directed the Applicant to file additional affidavit for the following aspects:

- (i) To Amend Form-1 with respect to date of default.
- (ii) File additional documents to prove that the present application is within limitation.
- (iii) The accounts statement attached along with the petition and the Bankers Books Evidence Act Certificate are at variance with the date and amount mentioned in the Form-1

2.2 The Applicant in compliance of the said order filed Additional Affidavits dated 27.03.2025 and 01.04.2025 and stated that it has clarified the above issues. The facts as per the amended Form-1 are as follows:



- 2.3 As per Part-IV of the amended Application the total amount claimed to be in default by the Applicant is Rs. 73,69,54,303.34/- (Seventy-Three Crore Sixty-Nine Lakh Fifty-Four Thousand Three Hundred and Three Rupees and Thirty-Four Paisa).
- 2.4 It is submitted that the Applicant sanctioned Business Loan Credit Facilities (Open Cash Credit) aggregating to an amount of Rs. 20,00,00,000/-.
- 2.5 The Applicant has clarified that the Application is within limitation period by stating the following in the Additional Affidavit dated 01.04.2025:
- i. The present Application is within limitation from the date of default i.e. 28.09.2017 (as per Form – D NeSL). The CD has deposited the money in their loan account on 31.07.2018 (as can be seen from page No:166), 22.02.2019 (as can be seen from page No:166) and 08.03.2021 (as can be seen from page No:168). The CD also submitted the OTS proposal to the Applicant bank on 22.05.2023, wherein the CD admitted liability. Copy of OTS proposal dated 22.05.2023 is annexed as **Exhibit-X** to the Additional Affidavit.
 - ii. The Applicant submits that the payment made by the CD on 31.07.2018, 22.02.2019 and 08.03.2021 resets the limitation as per Section 19 of the Limitation Act, 1963 and admission made in the OTS proposal also resets the limitation as per Section 18 of the Limitation Act, 1963.
 - iii. The entries of deposit of the amount in the statement of loan account and the admission made in the OTS proposal by the CD are the acknowledgment of the liability within the purview of Section 238-A of Code read with sections 18 and 19 of the Limitation Act, 1963.
- 2.6 The date of default is mentioned as 28.09.2017 which is as per the NeSL record of default (Form-D).



- 2.7 This Tribunal noticed that the Applicant had not filed the authority of the person executing the affidavit in rejoinder dated 25.08.2025 and the same was put to clarification on 12.01.2026. The Applicant was directed to file the authority along with an Additional Affidavit.
- 2.8 The Applicant in compliance of the above direction filed an Additional Affidavit dated 21.01.2026 attaching therewith the General Power of Attorney dated 20.10.2016 in favour of Mr. Pradeep Shrivastava, authorising him to sign and initiate insolvency proceedings against the CD.

3. CONTENTIONS OF CORPORATE DEBTOR

- 3.1 The CD filed Affidavit-in-Reply dated 04.08.2025, which is affirmed by Ms. Monali Thepade – Authorised Representative of the CD *vide* Board Resolution dated 29.07.2025.
- 3.2 The CD in its reply disputes and denies the contentions made in the Application. The CD states that it is evident from the Sanction Letter that Cash Credit facility of Rs. 10,00,00,000/- and Letter of Credit Facility of Rs. 20,00,00,000/- were granted to the CD. However, the Applicant has alleged in the Application that Business Loan Credit Facilities (Open Cash Credit) aggregating to Rs. 20,00,00,000/- were granted which is inconsistent with the documents placed on record.
- 3.3 Further, the CD states that the Applicant has stated the outstanding amount as Rs. 73,69,54,304/-, without providing a proper breakup of the amounts allegedly due under the Cash Credit facility and the Letter of Credit, while it is admitted that a non-fund-based Letter of Credit facility is Rs. 20,00,00,000/-.
- 3.4 As the originally filed Application failed to disclose the mandatory date of default, it was only through the subsequently amended Form 1, filed on 27.03.2025, that the Applicant asserted 28.09.2017, as the date of default. No material, statement of



account, or contractual document has been placed on record to establish the basis on which 28.09.2017 has been asserted as the date of default.

- 3.5 The date of default must be a determinate, verifiable and supported fact, not a presumptive or arbitrary entry. In the absence of any basis or documentary foundation, the date of default on 28.09.2017, is not sustainable in law. The Application fails to satisfy the requirements of Section 7(3)(a) r/w Form-1 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016. The Applicant cannot rely on self-serving and inconsistent dates to artificially trigger the insolvency process. This alone renders the Application defective and liable to be rejected with exemplary costs.
- 3.6 It is submitted that the Applicant has enclosed a letter dated 22.05.2023 that holds no legal sanctity, as it was neither issued by the CD nor duly signed. For the purpose of limitation, an acknowledgment must be in writing and signed by the party against whom such claim is made, as required under Section 18 of the Limitation Act, 1963.
- 3.7 It is submitted that the Applicant has pleaded that the last payment was made on 08.03.2021 and the said credit of Rs. 6,916 was towards repayment of debt and the same would be of no assistance to the Applicant as the Application was filed on 02.01.2025 which is beyond the prescribed limitation period.

4. REJOINDER

- 4.1 The Applicant submits that the Letter of Credit Facility of Rs. 20 Crores (NFB) sanctioned to the CD by the Applicant under the sanctioned letter dated 15.07.2017 is not disputed by the CD. The sanctioned amount of Rs. 20 Crores was devolved upon the sellers who had supplied goods, material and services to the CD but the CD failed to pay the consideration amount to these suppliers and service providers. The Applicant has honoured its commitments by paying the consideration amount to the



extent of the amount stated in the sanctioned letter dated 15.07.2017; therefore, the contention raised in the reply affidavit requires no consideration. The documents that are already placed on record by the financial creditor are sufficient to prove the sanctioned amount and specific amounts for which the letter of credit was devolved.

- 4.2 The account statements of the CD are prepared and maintained by the Applicant in its regular course of business by adhering to due process of law, and contractual terms are self-explanatory to understand the outstanding liability under the cash credit facility and letter of credit. The Principal amount as on date is Rs. 19,70,45,039.89/- and interest and other charges is Rs. 61,75,30,443.89/-.
- 4.3 The account OCC (Open Cash Credit) was sanctioned for Rs 10.00 crore and NFB of Rs 20.00 crore was as ILC (Inland Letter of Credit), ILC payment was done as and when the ILCs were matured and payment is requested by the beneficiary bank by debiting the OCC (which is linked with the ILC).
- 4.4 The issue of limitation is a mixed question of law and fact. The mere denial of the letter dated 22.05.2023 by the CD cannot be the ground to raise the point of limitation. The letter dated 22.05.2023 is required to be tested on the touchstone of company jurisprudence and contract law, and limitation law.
- 4.5 The CD, instead of paying the undisputed liability to the Applicant, is buying time by disputing the maintainability of the Application filed by the Applicant on technical grounds. The Application is within the limitation period.

5. WRITTEN SUBMISSIONS OF FINANCIAL CREDITOR

5.1 The Applicant has relied on the following judgment:

- i. Hon'ble Supreme Court in Innoventive Industries Ltd. v. ICICI Bank
(2018) 1 SCC 407.



6. WRITTEN SUBMISSIONS OF CD

6.1 The CD has alleged that the letter dated 22.05.2023 executed by Mr. Amit Thepade on the letterhead of Galaxy Construction and Contractors Private Limited, cannot be construed as an acknowledgment in writing by the CD, as Mr. Amit Thepade is not a Director of the CD.

7. ANALYSIS AND FINDINGS

7.1 We have heard the Ld. Counsels for the Applicant and the CD and have perused the records as placed before us. Our findings in the matter are as under: -

7.2 The CD had approached the Applicant for financial facility. On perusal of the letter bearing no. Ref: SMCB/ADV/MITSOM/15/2017-18 dated 15.07.2017 it is seen that the Applicant had permitted the CD renewal cum enhancement in FBWC limit from Rs. 2 Crore to 10 Crores and NFB limit from Rs. 9 Crore to Rs. 20 Crores for a period of one year with certain terms and conditions. The CD has acknowledged the said letter by counter signing on the said letter (signed copy filed at Page no. 28 of the Application). Against the said facility the CD had drawn a pronote dated 19.07.2017 (at page no. 44 of the Application) stating that it will pay the interest to the Applicant at the rate of 8.40% p.a. or as revised by the Bank from time to time. The CD had executed Hypothecation Deed dated 19.07.2017, Guarantee Agreements executed by Monali Thepade, Mr. Amit Thepade and Mr. Govindlal Chandak all dated 19.07.2017 and Letter Evidencing Deposit of Title Deeds dated 31.07.2017 for the said facility availed.

7.3 As per the Sanction letter dated 15.07.2017, *“the monthly interest debited to the account should be paid immediately after the end of the calendar month. In case the borrower commits default in the repayment of the loan/advance or in the repayment of*



interest thereon if any of the agreed installment of the loan on due date(s), the bank and/ or Reserve Bank of India will have an unqualified right to disclose or publish the name of the borrower and its directors/ partners/ proprietor as defaulter in such manner and through such medium, as the bank or Reserve Bank of India in their absolute discretion may think fit.” From this clause in Sanction Letter it is clear that non-payment of monthly interest or repayment of loan will qualify the borrower as defaulter.

7.4 Consequently, it is seen from the Loan Account bearing no. 377626000016, that the CD had deposited money on 31.07.2018, 22.02.2019 and 08.03.2021 and after this no payments came through from the CD.

7.5 Therefore, it is clear from the above transactions, that the CD defaulted in making regular payments as agreed in the Sanction Letter dated 15.07.2017.

7.6 Thereafter, the Applicant issued notice to the CD *vide* letter dated 17.12.2024 demanding to pay the outstanding dues amounting to Rs. 76,68,67,016.34/- as on 16.12.2024. Thereafter, the Applicant filed this Application.

7.7 The CD has contended that:

- i. the loan credit facilities as contested in the Application are inconsistent with the documents placed on record,
- ii. that the breakup of the amount claimed to be in default in the application is not specified,
- iii. the date of default is not determinate,
- iv. application is not within limitation on the basis of the last payment made by the CD of Rs. 6916/-.
- v. the acknowledgement made on 22.05.2023 executed by Mr. Amit Thepade on the letterhead of Galaxy Construction and Contractors Pvt. Ltd. cannot be



construed as an acknowledgement in writing by the CD as Mr. Amit Thepade is not a director of the CD.

7.8 The first contention of the CD is that loan credit facility is not consistent with the documents placed on record. The Applicant has in the amended Form-1 filed on 27.03.2025 reflects an outstanding amount of Rs. 73.69 crores as on 01.09.2024 and that the said amount is as per the account statement of the CD in the books of the Applicant as reflected on page no. 170 of the Application. Further, the Applicant has on page no. A of the Application, which is comprising of the synopsis of the Application clearly states that the Applicant bank sanctioned cash credit of Rs. 10 crore and letter of credit of Rs. 20 crores *vide* sanction letter dated 15.07.2017. The said fact is further reiterated in page no. C which is comprising of the dates and events. The same is in consonance with the sanction letter dated 15.07.2015 as attached on page No. 28 of the Application. As such the allegation of the CD is not correct. Moreover, the Applicant has been able to establish the existence of debt and default for more than Rs. 1 crore as required under Section 4 of the Code and for the purpose of maintainability of this Application the sanctioned amount is not relevant.

7.9 In regard to the same it is relevant to point out that the Applicant placed on record the Certificate under Section 2A(a) of Bankers Book Evidence Act, 1891, certifying the account of CD being maintained in the bank. This Tribunal had directed the Applicant to clarify on the aspect that the accounts statement attached along with the Application and the Bankers Books Evidence Act Certificate are at variance with the date and amount mentioned in the Form-1. To clarify this, the Applicant had amended Form-1 wherein the claim amount matched with the amount reflected in the bank statements as supported by certificate under the Bankers Book Evidence.



7.10 The CD states that the amount claimed in the Application is not specified and has not provided the breakup of the alleged dues. The Applicant has attached the statement of account of the CD in its books of accounts (from page nos. 107 to 170 of the Application) supported by Bankers Book Evidence Act Certificate (page No. 171 of the Application). The outstanding claimed in the application is as per the said statement. The outstanding in respect of the devolved LCs is included in the above stated amount of outstanding claimed in the Application. The Applicant in its Rejoinder dated 25.08.2025, has attached the account statement of the CD in its books of accounts upto 26.05.2025 (page nos. 6 - 26), which is reflecting an outstanding as on the said date amounting to Rs. 83.48 crores (inclusive of cash credit account and amount of devolved LCs debited to the said account). The Applicant has also on page No. 27 of the said Rejoinder provided the breakup of the outstanding as on 26.05.2025, which is reproduced hereunder: -

CALCULATION	
NARRATION	AMOUNT
TOWARDS LC PAYMENT	30,52,35,038
LC OTHER CHARGES	1,18,30,052
OCC LIABILITY AT THE TIME OF DEFAULT	10,42,24,246
TOTAL OUTSTANDING	42,12,89,336
TOTAL CREDITS	25,23,16,892
OUT OF THE TOTAL CREDIT PRINCIPLE ADJUSTED	22,42,44,296.11
REMAINING PRINCIPLE	19,70,45,039.89
ADD : INTREST AND OTHER CHARGES	64,56,03,039.78
LESS : PAYMENT TOWARDS INTEREST	2,80,72,595.89
REMAINING INTEREST	61,75,30,443.89

7.11 The date of default is mentioned as 28.09.2017 and the same is as per the NeSL record of default. Moreover, the Applicant has attached copy of loan account of the CD in its books of account, supporting its claim in regard to the date of default.



7.12 The Applicant has placed on record the NeSL record of default in Form D, which reflects the Status of Authentication of default as 'Authenticated' and the total outstanding amount as Rs. 62,72,95,934.91/- and date of default as 28.09.2017.

7.13 In regard to the objection taken by the CD alleging that the Application is not within limitation on the basis of last payment made by the CD of Rs. 6,916/- and that the acknowledgement made on 22.05.2023 executed by Mr. Amit Thepade on the letterhead of Galaxy Construction and Contractors Pvt. Ltd. cannot be construed as an acknowledgement in writing by the CD as Mr. Amit Thepade is not a director of the CD is not tenable. The Applicant has clarified that the Application is within limitation period *vide* an Additional Affidavit dated 01.04.2025 wherein the Applicant has stated that the CD had made various payments and also placed on record an OTS proposal dated 22.05.2023. Below is the table with the dates explaining limitation:

Event	Date	Limitation expiry period
Date of Default as per Part IV of the Application	28.09.2017	27.09.2020
Payments made by the CD	31.07.2018	30.07.2021
	22.02.2019	21.02.2022
	08.03.2021	07.03.2024
OTS proposal	22.05.2023	21.05.2026
Application filed on	01.01.2025	-

7.14 Further, an OTS proposal has been made in respect of the dues of Galaxy Constructions and Contractors Pvt Ltd. and also in respect of the dues of the CD, which constitute the part of Galaxy Group, *vide* letter dated 27.05.2023. The said OTS proposal refers to various discussions held between the Applicant and the Galaxy Group wherein against full and final settlement of the dues of above two group companies, an amount of Rs. 37 crores has been offered. The said proposal results



in acknowledgement of dues and therefore, has the effect of extending the limitation under Section 18 of Limitation Act, 1963. The stand of the CD that the OTS proposal cannot be treated as an acknowledgment of debt on behalf of the CD as the proposal was made by Mr. Amit Thepade, who is not a Director of the CD, and that the same was made on the letterhead of the Galaxy Constructions and Contractors Pvt. Ltd., cannot be accepted. It is observed that the sanctioned letter dated 15.07.2017 as attached on page No. 28 of the Application in respect of credit facilities to the CD approved by the Applicant was accepted on behalf of the borrowers by Ms. Monali Thepade and by Mr. Amit Thepade, who have signed the sanctioned letter on behalf of the CD, Galaxy Constructions and Contractors Pvt. Ltd. and on behalf of Mr. Amit Thepade. Further, the details of the collateral given to secure the loan facilities to the CD, are given on page no. 31 of the Application. The same reflects that the collateral offered were owned by the Galaxy Constructions and Contractors Pvt. Ltd. and by Mr. Amit Thepade. The letter dated 31.07.2017 evidencing depositing title deeds to secure the loan facilities to the CD, have been executed by Mr. Amit Thepade on his own behalf and also on behalf of Galaxy Constructions and Contractors Pvt. Ltd. Moreover, the OTS proposal dated 22.05.2023 has been made on behalf of the Galaxy group consisting of Galaxy Constructions and Contractors Pvt. Ltd. and the CD. Further, it is seen that Mr. Amit Thepade is the Guarantor of the CD and executed the guarantee agreement dated 19.07.2017, thereby unconditionally agreeing to repay the debt on behalf of the CD. The CD cannot therefore take the plea that the settlement proposal was not on its behalf or the same cannot be treated as an acknowledgment on behalf of the CD only because the proposal is made on the letterhead of Galaxy Constructions and Contractors Pvt. Ltd. and that the same is signed by Mr. Amit Thepade who is not the director of the CD. The said letter clearly refers to the



discussions made prior to 22.05.2023 between the Galaxy group including the CD and the Applicant and after making the said discussions on behalf of the CD with the Applicant and after having made a settlement proposal, the CD cannot take the plea that the acknowledgment made by it through the said proposal does not have the effect of extending the limitation vis-à-vis the CD.

7.15 This Tribunal places reliance on Hon'ble Supreme Court's judgment in the matter of **Dena Bank v. C. Shivkumar Reddy, (2021) 10 SCC 330**, wherein it was held that,

“141. Section 18 of the Limitation Act cannot also be construed with pedantic rigidity in relation to proceedings under the IBC. This Court sees no reason why an offer of One Time Settlement of a live claim, made within the period of limitation, should not also be construed as an acknowledgment to attract Section 18 of the Limitation Act.”

7.16 From the above facts of this matter and applying the decision of the Hon'ble Supreme Court in Dena Bank (Supra), the payment made by the CD to the Applicant, extends limitation by 3 years from the date of payment if the payment is made within the expiry of the original 3-year limitation period. The CD, in the present case, has made payment within the expiry of 3 years, which can be seen from the above table. Further, the OTS proposal made on behalf of the Galaxy Group, which is comprising of Galaxy Construction and Contractors Pvt. Ltd. and the CD on 22.05.2023 extends the limitation period by 3 years. Therefore, the present Application filed on 01.01.2025 by the Applicant is well within limitation period

7.17 The Applicant has relied on the judgment of the **Hon'ble Supreme Court in Innoventive Industries Ltd. v. ICICI Bank (2018) 1 SCC 407** wherein the Hon'ble Supreme Court held that, once the debt and default are established than the



Adjudicating Authority must admit the petition. We hold that the reliance placed by the Applicant on the above-mentioned judgment is relevant and appropriate.

7.18 The Applicant has proposed the name of Mr. Pankaj Sham Joshi to act as the Interim Resolution Professional (IRP) and has given his declaration in Form 2, *inter alia*, stating that no disciplinary proceeding is pending against him. The Applicant has attached valid AFA in Form B of the IRP which is valid till 31.12.2026.

7.19 Thus, it is clear from perusal of the record that an amount of more than the threshold limit of Rs.1 Crore under Section 4 of the Code, was due and payable by the CD to the Applicant. Hence, we find that the Applicant has been able to substantiate the existence of a financial debt due and payable by the CD which remained unpaid. The debt so owed by the CD to the Applicant falls within the definition of “financial debt” under Section 5(8) of the Code.

7.20 In view of the above, we find that requisite conditions necessary to trigger CIRP in respect of the CD are fulfilled, the Application is complete as all the relevant documents have been attached by the Applicant along with the Application. As a result, the matter deserves to be admitted under Section 7 of the Code.

7.21 At this stage we are not quantifying the exact amount under default, which the IRP will do. We are satisfied that there exists a debt which is in default in excess of Rs. 1 Crore.

ORDER

In view of the aforesaid findings, Application bearing C.P.(IB) No.325/MB/2025 filed under Section 7 of the Code by Canara Bank, the Applicant, for initiating CIRP in respect of **M/s Mitsom Enterprises Pvt Ltd**, the Corporate Debtor is hereby **admitted**.



We further declare moratorium under Section 14 of the Code 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 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 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 Code 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 in immediately as specified under Section 13 of the Code 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 **Mr. Pankaj Sham Joshi** a registered Insolvency Professional having Registration Number **IBBI/IPA-002/IPN00507/2017-2018/11556** and e-mail address pjoshi.ip@gmail.com having valid Authorisation for Assignment up to 31.12.2026 as the IRP to carry out the functions under the Code.
- 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 Code. The officers and managers of the Corporate Debtor are directed to provide effective assistance to the IRP as and when he takes charge of the assets and management of the Corporate Debtor. Coercive steps will follow against them under the provisions of the Code read with Rule 11 of the NCLT Rules for any violation of law.
- VIII. That the IRP/IP shall submit to this Tribunal monthly 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 Applicant is directed to deposit a sum of Rs.3,00,000/- (Rupees Three Lakh) 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 Applicant on priority upon the funds available with IRP/RP from the Committee of



IN THE NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH-VI

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. The IRP is directed to issue notice of admission upon all the statutory authorities of the Corporate Debtor without fail.
- XII. A copy of the Order shall also be forwarded to the IBBI for record and dissemination on their website.
- XIII. The Registry is directed to immediately communicate this Order to the Applicant, the Corporate Debtor and the IRP by way of Speed Post, e-mail and WhatsApp.
- XIV. **Compliance report of the order by Designated Registrar is to be submitted today.**

Sd/-

**SAMEER KAKAR
MEMBER (TECHNICAL)**

//VM//

Sd/-

**NILESH SHARMA
MEMBER (JUDICIAL)**