NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH COURT VI

Item No. P2

C.P. (IB)/1238(MB)2025

CORAM:

SHRI SAMEER KAKAR
HON'BLE MEMBER (TECHNICAL)

SHRI NILESH SHARMA
HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF HEARING (HYBRID) DATED **19.08.2026**

NAME OF THE PARTIES**:** **Janata Sahakari Bank Limited, Pune**

V/s

M/s Quickspace Technologies F1 Works Private Limited

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/-

NILESH SHARMA
MEMBER (JUDICIAL)

Sd/-

SAMEER KAKAR
MEMBER (TECHNICAL)

//Sumant//

IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH-VI

C.P. (IB)/1238/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]

Janata Sahakari Bank Limited, Pune

PAN: AAAJJ0073G

1444 Shukrawar Peth, Thorale Bajirao Road,

Pune – 411002

Also At;

Shop No. 2, Mezzanine & Ground Floor,

Lokmanya Co-op. Housing Society,

Tika No. 12, CTS No. 110/ A/3,

Veer Sawarkar Marg, near Ram Maruti Road,

Thane (West) - 400602

…Financial Creditor

V/s

M/s Quickspace Technologies F1 Works Private Limited

[CIN No. U74999MH2018PTC308136]

1107, Rupa Solitaire, Millenium Business Sector 1,

Mahape, Thane, NAVI MUMBAI,

Maharashtra, India, 400710

...Corporate Debtor

Pronounced: 19.08.2026

CORAM:

HON'BLE SHRI NILESH SHARMA, MEMBER (JUDICIAL)

HON'BLE SHRI SAMEER KAKAR, MEMBER (TECHNICAL)

Appearances: Hybrid

For Applicant: Adv. Mr. Prashant Gawali, Adv. Mr. Gaurav Devdhekar i/b. Mahalakshmi Ganapathy

For Respondent: Ex-Parte

ORDER

[PER: CORAM]

1. BACKGROUND

1.1. C.P.(IB) No.1238/MB/2025 (Application) was filed on 17.11.2025 by Janta Sahakari Bank Limited ,Pune the Financial Creditor (FC), having PAN No. AAAJJ0073G 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, for initiating Corporate Insolvency Resolution Process (hereinafter referred to as "CIRP") in respect of **M/s Quickspace Technologies F1 Works Private Limited** the Corporate Debtor having CIN No. U74999MH2018PTC308136

1.2. This Application has been affirmed by one Sachin Shantaram Tahankar, authorised signatory of the Applicant authorised vide Board Resolution passed on 28.08.2025.

1.3. As per Part IV of the Application, the amount claimed to be in default is Rs.11,83,52,991.56/- (Rupees Eleven Crore Eighty-Three Lakhs Fifty-Two Thousand Nine Hundred Ninety-One and Fifty-Six paisa only)

1.4. The date of default is stated as 02.07.2024 and the date of NPA is stated as 01.10.2024.

1.5. The Applicant has proposed the name of MVK IPE LLP, an Insolvency Professional , having Registration No. IBBI/IPE-0134/IPA-01/2022-23/50028, to act as the Interim Resolution Professional (IRP) (having valid Authorisation for Assignment up to 31.12.2026) (as per IBBI site), in case the Application is admitted.

2. CONTENTIONS OF APPLICANT (FC)

2.1. It is stated that the Corporate Debtor is engaged in the business of design, manufacturing, site integration, erection & commissioning of all types of building, complexes using modular construction methodology and manufacturing of precast concrete. The directors of the company are Mr. Sandesh Rane, Mr. Sachin Rane, Mr. Manoj Mahadev Angre.

2.2. The corporate debtor availed credit facilities totalling INR 51 Crores, sanctioned through consortium lending, whereby INR 26 Crores were sanctioned by The Cosmos Co-operative Bank Ltd. in the year 2020 and INR 25 Crores by Janta Shakari Bank Ltd., Pune in the year 2023.

2.3. The Financial Creditor sanctioned Project Cash Credit Limit of 10 Crore and Bank Guarantee of 15 Crore. Further it is stated that the Project cash Credit Limit was disbursed from 01.06.2023 onwards.

2.4. The date of default is stated as 02.07.2024 and the account was further classified as NPA on 01.10.2024. Further the amount claimed to be in default is Rs. 11,83,52,991.56

2.5. The Applicant has further attached the following documents along with the Application;-

a) Copy of the master data of the Corporate Debtor.

b) Facility Agreement dated 29.05.2023 executed between the Corporate Debtor and consortium lenders.

c) Cash Credit/ Overdraft Agreement dated 01.06.2023.

d) Final Recall Notice dated 07.11.2024, issued by the Financial Creditor to the Corporate Debtor and Guarantors.

e) Relevant extract of CIBIL report.

f) Notice u/s 13(2) dated 14.11.2024

g) Statement of account for credit facility granted to the Corporate Debtor.

h) Certificate under section 2A of the Bankers Books Evidence Act, 1891

i) Demand Promissory Note dated 01.06.2023 for INR 1,000 Lakhs, executed by the Corporate Debtor in favour of the Financial Creditor.

j) Cash Credit/ Overdraft Agreement dated 01.06.2023, in respect of the sanctioned INR 1,000 Lakhs facility.

k) Hypothecation Agreement dated 01.06.2023, creating a charge over movable assets to secure the cash credit facility of INR 1,000 Lakhs.

l) Inter-se Agreement dated 29.05.2023 between the consortium lenders, outlining mutual rights and obligations in the consortium arrangement.

m) Joint Deed of Hypothecation dated 29.05.2023, whereby the Corporate Debtor hypothecated stock, book debts, plant & machinery, and patents to secure the consortium facility of INR 51 Crore.

3. REPLY BY CORPORATE DEBTOR

3.1. Notice was issued to the Corporate Debtor by this Tribunal vide order dated 21.01.2026. The Applicant has placed on record a tracking report issued by the postal authorities, which reveals that Court notice was not served on the Respondent and the Consignment was returned to the sender with the remarks that "Addressee left without instructions".

3.2. This Tribunal again vide hearing held on 19.02.2026 directed the Registry to prepare a Substituted Service Notice and hand over the same to the Ld. Counsel of the Applicant. The Applicant was directed to carry out paper publication in Two newspapers i.e. one English and One Vernacular Language.

3.3. The Applicant thereafter published the Notice for Substituted Service in Free Press Journal (English) and Navshakti (Marathi) on 08.03.2026, both having wide circulation in the area, where registered office of the Corporate Debtor is situated.

3.4. Further at hearing held on 16.03.2026 One Adv Mr. Chinamay appeared on behalf of the Respondent and sought time to file Vakalatnama within a period of 7 days and reply within a period of 10 days from the date of order. At the time of hearing it was made clear that no further extension shall be granted for filing of the reply.

3.5. At the next date of hearing i.e. on 14.05.2026 there was no appearance on behalf of the Respondent. Further it was observed that neither a vakalatnama nor the Reply was filed by the Counsel of the Respondent. As a result, the Respondent was set Ex-parte.

3.6. Thereafter at the hearing held on 08.07.2026 this Bench heard the arguments of the Ld. Counsel appearing on behalf of the Applicant and reserved the CP for orders.

4. WRITTEN SUBMISSIONS (FC)

The pleadings in the Application and Written Submission are same and hence for the sake of brevity the Written submissions are not reproduced in this order.

5. ANALYSIS AND FINDINGS

5.1. We have considered the pleadings in the matter and have heard the Ld. Counsel for the Applicant.

5.2. On a perusal of the documents, it is observed that the corporate debtor availed credit facilities totalling Rs. 51 Crores, sanctioned through consortium lending, whereby Rs. 26 Crores were sanctioned by The Cosmos Co-operative Bank Ltd. and Rs. 25 Crores by the Applicant, which includes two financial facility's namely Project Cash Credit Limit of Rs. 10 Crore and Bank Guarantee of Rs.15 Crore which was to be repaid in 19 months . A Consortium Credit Facility Agreement was executed between the Corporate Debtor, the Applicant and Cosmos Co-operative Bank Limited on 29.05.2023.

5.3. The Project Cash Credit Facility provided by the Applicant was secured by a Hypothecation Agreement , Demand Promissory note and Cash Credit / overdraft Agreement dated 01.06.2023 .

5.4. As per the Statement of Accounts and from the pleadings it is observed that the Project Cash Credit loan amount came to be disbursed from 01.06.2023 onwards. The Applicant has attached Certificate under Bankers Books Evidence Act 1891, which supports the disbursements.

5.5. As the Corporate Debtor failed to honour its repayment obligation , the default took place on 02.07.2024 and the account of the Corporate Debtor was declared as Non-Performing Asset on 01.10.2024.Thereafter the Applicant issued a demand Notice dated 14.11.2024 under Section 13(2) of the SARFAESI Act 2002, however the Corporate Debtor has not paid the outstanding till date.

5.6. Applicant has also placed the master data from the MCA website of the Corporate Debtor at page No. 22 of the Application. A perusal of the same reflects that a charge bearing id no. 100733236 was registered on 29.05.2023 in name of The Cosmos Co-operative Bank Limited (Leader of Consortium) for an amount of Rs.51 Crore. The Certificate of Charge is placed at Page No. 26 of the Application. The Applicant has placed Form C issued by NeSL at page No. 27 of the Application.

5.7. As per the scheme of the Code, at the time of admission, this Tribunal shall consider whether the debt is due, which is payable and whether the same is under default or not. Hence in our considered view the Financial Creditor has placed enough evidence and documents including copy of the sanction letter, Hypothecation Agreement, Statement of Account along with Certificate under Bankers Books Evidence Act to show that a financial debt way above the threshold limit of One Crore Rupees, is due and payable to the Financial Creditor and is defaulted by the Corporate Debtor.

5.8. Further as the date of default is 02.07.2024 and this Application being filed on 19.11.2025. The Application is well within limitation.

5.9. This Tribunal relies upon the judgement of Hon'ble Supreme Court in the matter of **Power Trust (Promoter of Hiranmaye Energy Ltd.) v. Bhuvan Madan, IRP of Hiranmaye Energy Ltd. and Ors. Civil Appeal No(s). 2211/2024,** wherein the Hon'ble Supreme Court while examining the validity of the admission of the Corporate Debtor to CIRP, has laid down as under :-

B. Validity of CIRP Admission.

28. The other aspect on which the Appellant has heavily relied is the acceptance of various sums of money paid by the Corporate Debtor purportedly under the 1st and 2nd restructuring proposals, which according to them amounts to deemed approval of such proposal. As discussed earlier, such argument flies in the face of the fact that the 2nd Respondent had resolutely maintained and rightly so, that the restructuring proposals were underpinned on pre-implementation conditions which the Corporate Debtor had failed to fulfil. Under such circumstances, receipt of various sums of money would not amount to acceptance of the restructuring proposals, thereby novating the earlier loan agreement. Neither would such part payments constitute full satisfaction of the existing debt so as to render the Section 7 application inadmissible.

29. It has also been vociferously contended that the Corporate Debtor is an ongoing concern and does not lack the ability to repay the debt. It has a subsisting PPA for 25 years with WBSEDCL, and has raised bills of Rs. 906 crore from 01.11.2024 to 31.03.2025. It also has a continuous fuel supply arrangement with Mahanadi Coalfields Ltd. under the SHAKTI scheme and had earned EBIDTA of Rs. 20 crore per month during the CIRP. These facts though attractive at first blush, do not yield either legal or factual justification to rebut the admission of the Section 7 application.

30. On the legal score, one must bear in mind the scope and purpose for which IBC was promulgated. The main objective of its enactment was to create a complete code for easy, prompt and seamless resolution of insolvency process and thereby ensure that the net worth of the corporate debtor is not dissipated and the entity is salvaged from corporate death through a viable resolution plan accepted by its CoC. <u>The Code prescribes whenever a corporate debtor defaults on a debt that is due and payable, an insolvency process may be initiated. Section 3(12) defines "default" as non payment of a debt which has become due and payable, and includes default in respect of a part or instalment thereof.</u> Such insolvency process may be initiated either by the corporate debtor *itself, or by its creditors who are classified as financial creditor or operational creditor. "Financial creditor" is defined as any person to whom a financial debt is owed and includes a person to whom such debt has been legally assigned.26 A "financial debt" means a debt along with interest if any, which is disbursed against the consideration for time value of money and includes money borrowed against payment of interest.27 "Operational creditor" is defined as a person to whom an operational debt is owed and includes any person to whom such debt has been legally assigned.28 "Operational debt" is a claim in respect of the provision of goods or services including employment or a debt in respect of payment of dues arising under any law for the time being in force and payable to the Central or State government, or any local authority.29 31. In Swiss Ribbons (P) Ltd. v. Union of India [(2019) ibclaw.in 03 SC],30 such classification of creditors as financial creditors and operational creditors has been held to be constitutionally valid. The Bench underscored the essential differences between a financial creditor and operational creditor and held that financial creditors were mostly secured creditors like banks and financial institutions who extended finance to enable a corporate debtor to set up and/or operate its business. Such credit is extended to a corporate debtor under well-defined loan agreements having specified repayment schedules and reserving rights to recall the loan in case of default or restructure the same enabling a corporate debtor to tide over unforeseen financial stress. On the contrary, operational creditors are mostly unsecured creditors and their claims are relatable to supply of goods and services in the operation of the business. Ordinarily, operational debts are not based on admitted documents and the possibility of genuine disputes with regard to such debts is much higher compared to financial debts.*

32. In light of such classification, the Code makes a distinction in the manner in which an insolvency process may be initiated by a financial creditor under Section 7, IBC in contradistinction to an operational creditor under Section 8 and 9, IBC. Unlike an operational creditor, a financial creditor may trigger an insolvency process under Section 7 in respect of default of any financial debt, whether owed to itself or to any other financial creditor. While the financial creditor may directly file an application under Section 7 setting out the particulars of the financial debt and evidence of default, the operational creditor, on the occurrence of a default, is to first deliver a demand notice of the unpaid debt to a corporate debtor and the latter may within 10 days of receipt of such demand notice bring to the notice of the operational creditor the existence of a dispute or record the pendency of a pre-existing suit or arbitration proceeding in respect of such debt. Once a corporate debtor demonstrates a dispute regarding the existence of the debt, the insolvency process stands aborted vis-à-vis the operational creditor. <u>But when the financial creditor initiates the insolvency process for the</u>

purposes of admission, the Adjudicating Authority is only to ascertain the existence of a default from the records of the information utility or the evidence furnished by the financial creditor within fourteen days from the receipt of such application. At this stage, neither is a corporate debtor entitled nor is the Adjudicating Authority required to examine any dispute regarding the existence of such debt. This significantly reduces the scope of enquiry at the stage of a time-bound admission of an insolvency process by a financial creditor which has been succinctly summed up in Innoventive (supra):

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

33. Reiterating the ratio in Innoventive (supra), this Court in ES Krishnamurthy v. Bharath Hi-Tech Builders (P) Ltd. [(2021) ibclaw.in 173 SC]32 held as follows: "34. The adjudicating authority has clearly acted outside the terms of its jurisdiction under Section 7(5) IBC. The adjudicating authority is empowered only to verify whether a default has occurred or if a default has not occurred. Based upon its decision, the adjudicating authority must then either admit or reject an application, respectively. These are the only two courses of action which are open to the adjudicating authority in accordance with Section 7(5). The adjudicating authority cannot compel a party to the proceedings before it to settle a dispute."

34. In a similar vein, the Adjudicating Authority is not required to go into the inability of a corporate debtor to pay its debt. This is a clear departure from the scheme of winding up envisaged under Section 433(e) of the erstwhile Companies Act, 1956 which required the Adjudicating Authority to come to a finding with regard to the inability of the company to pay the debt and thereby arrive at a requisite satisfaction whether it is just and equitable to wind up the company.

The Code restricts the scope of enquiry for admission of an insolvency process by a financial creditor merely to the existence of default of a debt due and payable and nothing more. The legislative intent behind such prompt and summary intervention is "to ensure revival and continuation of the corporate debtor by protecting the corporate debtor from its own management and from a corporate death by liquidation."

35. The Appellant has heavily relied on Vidarbha (supra) to argue that the Adjudicating Authority has ample discretion to apply its mind to relevant factors including the feasibility of initiation of insolvency process notwithstanding the existence of default on a debt due and payable by the Corporate Debtor. In Vidarbha (supra), this Court observed:-

"61. In our view, the Appellate Authority (NCLAT) erred in holding that the adjudicating authority (NCLT) was only required to see whether there had been a debt and the corporate debtor had defaulted in making repayment of the debt, and that these two aspects, if satisfied, would trigger the CIRP. The existence of a financial debt and default in payment thereof only gave the financial creditor the right to apply for initiation of CIRP. The adjudicating authority (NCLT) was required to apply its mind to relevant factors including the feasibility of initiation of CIRP, against an electricity generating company operated under statutory control, the impact of MERC's appeal, pending in this Court, order of Aptel referred to above and the overall financial health and viability of the corporate debtor under its existing management.

……………………………………………………………………

90. We are clearly of the view that the adjudicating authority (NCLT) as also the Appellate Tribunal (NCLAT) fell in error in holding that once it was found that a debt existed and a corporate debtor was in default in payment of the debt there would be no option to the adjudicating authority (NCLT) but to admit the petition under Section 7 IBC."

36. However, in review, this Court clarified that observations made in Paragraph 90 are restricted to the facts of Vidarbha (supra):-

"6. The elucidation in para 90 and other paragraphs [of the judgment under review] were made in the context of the case at hand. It is well settled that judgments and observations in judgments are not to be read as provisions of statute. Judicial utterances and/or pronouncements are in the setting of the facts of a particular case."

37. Finally, the apparent dichotomy between Innoventive (supra) and Vidarbha (supra) was set at rest in M. Suresh Kumar Reddy (supra), wherein this Court observed: "14. Thus, it was clarified by the order in review that the decision in Vidarbha Industries was in the setting of facts of the case before this Court. Hence, the decision in Vidarbha Industries cannot be read and understood as taking a view which is contrary to the view taken in Innoventive Industries and E.S. Krishnamurthy. The view taken in Innoventive Industries still holds good."

38. In light of the ratio in M. Suresh Kumar Reddy (supra) there is no cavil that the ratio in Innoventive (supra) lays down the correct proposition of law and the observations in Vidarbha (supra) were made in the facts of the case and do not operate as binding precedent.

39. Even otherwise on facts, Vidarbha (supra) does not come to the aid of the Appellant. In Vidarbha (supra), this Court had taken note of an award passed by APTEL in favour of the corporate debtor which far exceeded the claim of the financial creditor, and held in the setting of such facts, initiation of CIRP was unwarranted. In the present case, Appellant's contention regarding Corporate Debtor's viability is highly dubious. Though the Corporate Debtor strenuously demonstrates its commercial viability, the NCLAT has noted that the extent of outstanding liability as on 02.01.2024 was Rs. 3103.31 crore, which far exceeds the bills raised on WBSEDCL to the tune of Rs 906 crore and EBITDA of Rs. 20 crore per month during the CIRP.

40. For these reasons, we are of the opinion the admission of the Section 7 application was lawful and does not call for interference."

(emphasis wherever required supplied)

To summarize the above judgment, we observe as under :-

a. The Code prescribes whenever a corporate debtor defaults on a debt that is due and payable, an insolvency process may be initiated. Section 3(12) defines "default" as non-payment of a debt which has become due and payable, and includes default in respect of a part or instalment thereof.

b. When the financial creditor initiates the insolvency process for the purposes of admission, the Adjudicating Authority is only to ascertain the existence of a default from the records of the information utility or the evidence furnished by the financial creditor within fourteen days from the receipt of such application. At this stage, neither is a corporate debtor entitled nor is the Adjudicating Authority required to examine any dispute regarding the existence of such debt. This significantly reduces the scope of enquiry at the stage of a time-bound admission of an insolvency process by a financial creditor.

c. The adjudicating authority is empowered only to verify whether a default has occurred or if a default has not occurred. Based upon its decision, the adjudicating authority must then either admit or reject an application, respectively. These are the only two courses of action which are open to the adjudicating authority in accordance with Section 7(5).

d. The Adjudicating Authority is not required to go into the inability of a corporate debtor to pay its debt

e. The Code restricts the scope of enquiry for admission of an insolvency process by a financial creditor merely to the existence of default of a debt due and payable and nothing more.

5.10. In view of the above , the Applicant has successfully demonstrated the existence of a financial debt , as the transaction involves money borrowed against the payment of interest under section 5(8)(a) of IBC 2016, the occurrence of default, which is way above the threshold as stipulated under Section 4 of the Code , and continuing nature of such default supported by clear documentary evidence.

5.11. Financial Creditor has also proposed the name of an Insolvency Professional Entity (IPE) i.e. MVK IPE LLP , having Registration No. IBBI/IPE-0134/IPA-1/2022-23/50028 and Authorization for Assignment (AFA) which is valid up to 31.12.2026 as per IBBI portal, as the proposed IRP and as per the Form 2 attached along with the Application , no disciplinary proceedings are going on against the said IP. Further, this Application is complete as all the required documents have been attached along with the Application. Accordingly, the present Application is fit for admission under Section 7 of the IBC, 2016.

5.12. We make it clear that at this stage we have not crystallised the amount as claimed in this Application; the same is left to be collated by the IRP.

ORDER

In view of the aforesaid findings, this Application bearing C.P. (IB) 1238/MB/2025 filed under Section 7 of IBC, 2016, by **Janata Sahakari Bank Limited Pune**, the Applicant (FC) ,for initiating CIRP in respect of **Quickspace Technologies F1 Works Private Limited** , the Corporate Debtor, 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 , MVK IPE LLP , having Registration No. IBBI/IPE-0134/IPA-1/2022-23/50028 and **e-mail address** mvk@mvkirp.com having valid Authorisation for Assignment up to 31.12.2026 (as per IBBI site) 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. Coercive 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. 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.

IX. A copy of this Order be sent to the Registrar of Companies, Mumbai Maharashtra, for updating the Master Data of the Corporate Debtor.

X. The IRP is directed to issue notice of Admission upon all the statutory authorities of Corporate Debtor without Fail.

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/-	**Sd/-**
NILESH SHARMA **MEMBER (JUDICIAL)**	**SAMEER KAKAR** **MEMBER(TECHNICAL)**

//Sumant//