



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

Item No. 3

**C.P. (IB)/1183(MB)2021**

CORAM:

**SHRI SANJIV DUTT**

**SHRI K.R. SAJI KUMAR**

**HON'BLE MEMBER (TECHNICAL)**

**HON'BLE MEMBER (JUDICIAL)**

ORDER SHEET OF HEARING (HYBRID) DATED **08.05.2025**

NAME OF THE PARTIES: **Des technico ltd**

**Vs**

**Indus project ltd**

**For Applicant:** Not given

**For Respondent:** Not given

**IBC Under Sec 9**

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**ORDER**

The order pronounced in the Open Court *vide* separate orders. In view of the above **CP/1183/2021 is admitted** and **Mr. Vivek Satyaprakash Jalan is appointed as IRP**. Detailed order will be uploaded.

**Sd/-**  
**SANJIV DUTT**  
**MEMBER (TECHNICAL)**  
//AJ//

**Sd/-**  
**K.R. SAJI KUMAR**  
**MEMBER (JUDICIAL)**



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

**CP (IB) No. 1183/MB/2021**

*[Under Section 9 of the Insolvency and Bankruptcy Code, 2016 r/w Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016]*

IN THE MATTER OF:

**DE'S TECHNICO LIMITED**

[CIN: U29199WB1988PLC044922]

**Registered Office:** Martin Burn Business Park, 804  
8<sup>th</sup> Floor, Block: BP3, Salt Lake, Sector-V  
Kolkata-700091, West Bengal.

**...Operational Creditor**

V/s

**INDUS PROJECTS LIMITED**

[CIN: U74210MH1997PLC111921]

**Registered Office:** 304, Loha Bhavan  
P.D. Mello Road, Masjid  
Mumbai-400009, Maharashtra.

**...Corporate Debtor**

**Pronounced: 08.05.2025**

**CORAM:**

**HON'BLE SHRI K. R. SAJI KUMAR, MEMBER (JUDICIAL)**

**HON'BLE SHRI SANJIV DUTT, MEMBER (TECHNICAL)**

**Appearances: Hybrid**

Operational Creditor: Adv. Rohit Gupta a/w. Adv. Ruturaj V. Bankar and Adv.  
Sidheshwar N. Biradar

Corporate Debtor: Adv. Priyanka Kotwani a/w. Adv. Rishi Ashok and Adv.  
Amogh Petkar i/b. Bekay Legal



**ORDER**

***[PER: K. R. SAJI KUMAR, MEMBER (JUDICIAL)]***

**1. BACKGROUND**

1.1 This C.P. (IB) No. 1183/MB/2021 (Application) was filed on 16.08.2021 under Section 9 of the Insolvency and Bankruptcy Code, 2016 (IBC) read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 by De's Technico Limited, the Operational Creditor (OC), through Mr. Pulak Kumar De, Managing Director of the OC, authorised *vide* Board Resolution dated 22.07.2021, for initiating Corporate Insolvency Resolution Process (CIRP) in respect of Indus Projects Limited, the Corporate Debtor (CD).

1.2 The total amount of default alleged is Rs.3,20,77,578/- (Three Crore Twenty Lakh Seventy-Seven Thousand Five Hundred and Seventy-Eight Rupees), which comprised of Rs.75,00,000/- as the value of work order dated 30.08.2015, issued by the CD to the OC along with the amount of Rs.25,00,000/- as per the CD's notice dated 04.04.2017 and Rs.2,20,77,577.89/- as the award amount mentioned in the order dated 13.10.2020, passed by the West Bengal State Micro Small Enterprises Facilitation Council (MSME Council) in OC's favour against the CD in Case No. 25 of 2019. The alleged default amount is based on the CD's failure to pay the outstanding dues to the OC against providing services regarding installation of Rimseal Fire Protection System (RFPS) for Oil and Natural Gas Corporation (ONGC) at Gandhar, Gujarat (Project Site) as instructed by the CD.



- 1.3 The date of default is not specifically mentioned in Part-IV of the Application. However, the alleged operational debt is based on the work order issued by the CD on 30.08.2015; its notice dated 04.04.2017; and the order dated 13.10.2020 of the MSME Council. Since the CD defaulted in payment of its outstanding dues, the OC prays that CIRP may be initiated in respect of the CD under Section 9 of the IBC.

## **2. CONTENTIONS OF OC**

- 2.1 The OC, a Kolkata based private company is engaged in the business of executing engineering projects of fire detection, safety, and security systems while the CD is involved in the business of construction and carrying out civil and structural work. It is submitted that to execute the designing and engineering of RFPS for ONGC as per its specifications at Gandhar, Gujarat (Project), the CD issued letter of intent dated 28.02.2015 and later issued the following work orders to the OC:

<b>Sr. No.</b>	<b>Work Order No</b>	<b>Date of Work Order</b>	<b>Purpose</b>	<b>Value of Work Order (In Rs.)</b>
1.	IPL-V/LOI/JN/1600-DE/01/2015-16	30.08.2015	Designing and engineering of RFPS	25,00,000/-
2.	IPL-B/LOI/JN/1600-DE/01-A/2015-16	30.08.2015	Supplying of RFPS	3,25,00,000/-
3.	IPL-V/LOI/IN1600-DE/01-B/2015-16 (Labour Charges)	30.08.2015	Installation and commissioning of RFPS	75,00,000/-



2.2 Pursuant to the work orders, the OC executed the work and raised invoices against providing services to the CD. The list of invoices raised by the OC to the CD are as follows:

<b>Sr. No.</b>	<b>Invoice Date</b>	<b>Invoice No.</b>	<b>Amount (In Rs.)</b>
1.	20.11.2015	TR/104/15-16	99,06,749/-
2.	10.12.2015	MFG/042/15-16	10,49,668/-
3.	10.12.2015	TR/118/15-16	1,66,02,226/-
4.	02.02.2016	TR/132/15-16	3,50,205/-
5.	07.03.2016	MFG/049/15-16	20,99,335/-
6.	18.03.2016	TR/161/15-16	4,24,895/-
7.	21.06.2016	MFG/010/16-17	12,59,057/-
8.	21.06.2016	TR/056/16-17	6,14,715/-
9.	11.08.2016	MFG/016/16-17	14,65,731/-
10.	11.08.2016	TR/099/16-17	30,062/-
<b>TOTAL AMOUNT</b>			<b>3,38,02,643/-</b>

Clause 2 of the OC's invoices stated that in the event of non-payment of invoice within 30 (Thirty) days from the invoice date, interest of 1.5% per month will be invariably charged.

2.3 The CD issued letter dated 04.04.2017, wherein the work order for complete installation and commission of RFPS was amended and the value of the work order dated 30.08.2015 was increased by Rs. 25,00,000/- lump sum, which was the payment on commissioning and handover to the ONGC of complete RFPS. The said amendment was done on mutual agreement of the parties.



Post introduction of the Goods and Services Tax (GST), the CD issued another letter dated 02.12.2017, amending the work orders for implementation of GST and reimbursement of GST on residual balance value of the work order.

- 2.4 The OC submits that for the work order dated 30.08.2015, it raised the bill of Rs. 28,62,500/-, which was cleared by the CD. The CD had made part-payment to Rs.1,73,63,480/- only and the amount of Rs. 1,64,39,163/- was outstanding by the CD. The CD had also paid Rs. 2,02,25,980/- to the OC out of the total outstanding amount of Rs. 4,50,00,000/- based on the work orders issued by the CD dated 30.08.2015.
- 2.5 The CD has not only admitted the outstanding amount but also given assurance to the OC for making payments, subject to the releasing of outstanding amount by ONGC, during the meeting between the CD and the OC on 23.02.2017. This is evident from the minutes of the meeting dated 23.02.2017. In fact, ONGC, by its emails dated 20.12.2018; 02.01.2019; and 30.01.2019, instructed the CD to clear its outstanding dues to the OC and it also clarified that the CD had already received all the payments from ONGC and there is no valid reason for withholding the OC's claims as per the ONGC's letter dated 25.02.2019.
- 2.6 The OC completed its work in all respects as evident from Site Acceptance Test (SAT) Report dated 01.11.2018 wherein the test was jointly conducted by the representatives of both the parties and ONGC. Further, ONGC appreciated the OC's work in implementation of the project in its email dated 10.01.2020.



- 2.7 On account of non-payment of its outstanding dues, the OC filed arbitration proceeding *vide* Case No. 25/2019 on 12.02.2019, before the West Bengal State Micro and Small Enterprises Facilitation Council, Kolkata (MSME Council) under Section 18(1) of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and the MSME Council passed the award dated 13.10.2020 in OC's favour under Section 31 of the Arbitration and Conciliation Act, 1996 (A&C Act) wherein the CD was directed to pay the amount of Rs.1,64,39,163/- along with interest thereon at the rate of three times of RBI rate, compounded with monthly rate to the OC. The said arbitral award amounts to a decree under the provisions of the Civil Procedure Code, 1908 and the OC, being a decree holder is an operational creditor under Section 3(1) of the IBC.
- 2.8 Despite issuance of arbitral award on 13.10.2020, the CD failed to clear the outstanding amounts due to the OC. Pursuant to the failure, the OC issued demand notice dated 30.06.2021, under Section 8 of the IBC in Form-3, wherein the CD was called upon to pay the amount of Rs.3,20,77,578/-. The demand notice sent through the Registered Post went undelivered with remarks like 'Door Locked' and 'Insufficient Address'. Besides Registered Post, the OC sent the demand notice by email dated 01.07.2021 but the CD failed to give any reply to the demand notice.
- 2.9 The OC's name was changed from '*De's Technico Private Limited*' to '*De's Technico Limited*' as per the order of the Registrar of Companies, West Bengal dated 30.10.2017.
- 2.10 In view of the foregoing, the OC prays that CIRP may be initiated in respect of the CD.



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

- 3.1 The OC's claims are barred by limitation as its claims are based on invoices issued in 2015-2016, while the present Application was filed in 2021. Further, the OC failed to mention the date of default in the Part-IV of the Application, which makes it defective.
- 3.2 The Application is not maintainable on account of pre-existing dispute between the OC and CD over delay in work performance by the OC. The OC's claim on the SAT Report, for the purported job completion cannot be accepted as it does not constitute full project completion and ONGC, in its report dated 01.11.2018, raised several objections as regards performance of the OC, including defects in proper sealing of holes on canopies of foam modules, etc. The OC completed the task of installation and commissioning of RFPS on floating roof tanks and punch points only in January 2020, as stated in Completion Certificate dated 05.01.2020, which was supposed to be completed in October 2015. This is evident from the CD's Letter of Intent dated 28.02.2015 and the minutes of meeting dated 29.11.2017, held between the parties. Due to poor quality of work by the OC, ONGC had terminated the contract with the CD *vide* its letter dated 18.03.2019 and the CD suffered huge financial losses. To substantiate its contention on pre-existing dispute, the CD relied upon the decision of Hon'ble Supreme Court in *Mobilox Innovations Private Limited Vs. Kirusa Software Private Limited.*, [(2018) 1 SCC 353] and the NCLT Mumbai in *SR Sales Vs. M/s. Salawas Metals Private Limited.*, [CP(IB) NO. 829/MB/2023].
- 3.3 The claims under MSMED Act cannot be claimed retrospectively since the OC was not an MSME at the time of execution of work orders and the OC





attempted to obtain the benefits of the MSMED by belated registration. The OC is also attempting to enforce the MSME Council's order dated 13.10.2020. To substantiate its contention, the CD relied upon the Hon'ble Supreme Court's decision in *Silpi Industries Etc. Vs. Kerala State Road Transport Corporation and Anr.*, [(2021) 18 SCC 790] and the NCLT Mumbai in *Siddharth Enterprises Vs. Shapoorji Pallonji and Company Private Limited.*, [CP(IB) No. 3340/MB/2019].

3.4 The OC's claims based on the arbitral award passed by the MSME Council is flawed because the CD has challenged the said order before the Hon'ble Calcutta High Court in WPA No. 24549/2022, which is still pending. In fact, the said order of MSME Council violates principles of natural justice since it lacked jurisdiction over adjudication of dispute related to composite work contracts. The MSME Council deliberately sent notices to incorrect address of the CD, despite being aware of its Mumbai address, which led to the inability of CD to properly participate in the arbitral proceedings before the MSME Council, which passed an *ex-parte* order against it. Further, since the said order was passed on 13.10.2020, the present Application is barred by Section 10A of IBC.

3.5 The OC has approached this Tribunal with malafide intention to harass the CD for recovery of money, which is contrary to the objectives of the IBC.

#### **4. REJOINDER OF OC**

4.1 There was no pre-existing dispute between the parties over the quality of work performed by the OC regarding the project at the behest of the CD. The OC's work of installing RFPS on the eight floating roof tanks, at the project



site, was found to be satisfactory as per the SAT Report dated 01.11.2018, which was signed by the representatives of ONGC, OC and the CD. Further, the CD's allegations over quality of work are nothing but moonshine in nature lacking any evidence. Further, the CD never raised any dispute with the OC over the work during the subsistence of the work orders. The ONGC even appreciated the work undertaken by the OC, as evident from ONGC's email dated 10.01.2020.

- 4.2 The termination of CD's contract by ONGC occurred on account of the CD's own faults and not out of any issue related to work performance of OC. The terminated main contract with the CD was for Rs. 79,92,00,000/-, which was not related to the work executed by the OC. The bank guarantees of Rs.7,49,51,000/- was encashed not due to any fault attributed to the OC.
- 4.3 The CD's contention that MSMED Act has retrospective application is baseless since the OC was already a registered as MSME at the time of issuance of work orders. After the enactment of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the PMT Registration was replaced with the Entrepreneurs Memorandum Part-II and the OC was awarded Entrepreneurs Memorandum No. 19/016/11/03588/Part-II on 17.04.2008, which was permanently valid and was also recorded in the Certificate dated 05.10.2010, issued by the Directorate of Micro and Small-Scale Enterprises, West Bengal (DMSSE). The OC was allocated the Acknowledgment Part-II on 23.09.2015 by the DMSSE. Thus, the CD's reliance on *Silpi Industries* (supra) is misplaced and the CD's contention that 17.04.2018, is the date of registration of OC as MSME is false.



- 4.4 The WPA No. 24549/2022 was filed by the CD against the MSME Council's order is only for delaying the outstanding payments to the OC. The order of MSME Council passed on favour of the OC is valid and binding upon the CD. The CD was aware of the arbitration case of the OC in the MSME Council and the CD was even represented by Adv. Subir Sanyal before MSME Council but due to the Counsel's failure to appear before MSME Council, on subsequent dates, *ex-parte* proceedings were conducted and the order dated 13.10.2020 was passed by MSME Council against the CD under Section 31 of MSMED Act.
- 4.5 The OC duly served the demand notice dated 30.06.2021 on the CD by Registered Post and email. The OC's email dated 01.07.2021 was sent to the CD's authorised persons on their email and the CD itself has admitted the receipt of notice in its Affidavit-in-Reply.
- 4.6 Not specifying the default date in Part-IV of the Application is not fatal to the Application since it can be ascertained from the available documents and records. Further, the dates of CD's work orders, amended work order as well as MSME Council's award were clearly mentioned and the demand notice was accompanied by the relevant documents such as work orders, etc., to demonstrate the date of default. The OC relied upon the decision of NCLT Mumbai in *SREI Infrastructure Finance Limited Vs. Supreme Infrastructure Bot Private Limited.*, [CP(IB) No. 4187/MB/2018].
- 4.7 Section 10A of IBC is not applicable as the MSME Council passed the aforesaid award in OC's favour on 13.10.2020. The date of arbitral award is not the date of default as sought to be argued. The said award was based on the dispute over outstanding amount due to the OC by the CD arising out of



work orders and invoices issued in 2015 and 2016. Since the CD had not only given assurance of making payments to the OC in its meeting dated 23.02.2017 but also made the last part-payment of Rs.15,00,000/- on 08.09.2017, it shows that the debt and default was continuing even prior to 13.10.2020. In fact, the arbitral award extends the limitation period to file the present Application.

- 4.8 The ratio of the judgments of Hon'ble Supreme Court in *Mobilox* (supra) and NCLT Mumbai in *Siddharth Enterprises* (supra) & *Salawas Metals* (supra), as relied upon by the CD, are inapplicable in the present matter since the facts and circumstances of the aforesaid cases were completely different to that of the present Application.

## **5. ANALYSIS AND FINDINGS**

- 5.1 We have perused all the documents and pleadings and heard the Ld. Counsel for the OC and the CD.
- 5.2 The major issues to be decided in the matter are (i) the date of default and applicability of Section 10A of IBC; (ii) limitation and (iii) pre-existing dispute.
- 5.3 As far as the date of default and applicability of Section 10A are concerned, in Part-IV of the Application, the OC states that mere omission of specific date of default is not fatal to the Application since the date of default can be ascertained from the work orders issued by the CD as well as the arbitral award passed by the MSME Council. Upon perusal of available documents, we find that the CD issued the three work orders for design and installation of RFPS at the project site on 30.08.2015. Out of the three work orders dated 30.08.2015, the work order related to installation and commission of RFPS



was amended *vide* CD's letter dated 04.04.2017 increasing the value of work order by Rs.25,00,000/-. Further, the minutes of the meeting dated 23.02.2017 reveal that the CD acknowledged the outstanding amount due to the OC based on invoices raised by the OC pursuant to the CD's work orders, and gave assurance of making payment between 10.03.2017 to 14.03.2017, after receiving payments from the ONGC. The contention regarding applicability of Section 10A of IBC, on account of MSME Council passing the aforesaid arbitral award on 13.10.2020, cannot be accepted since it is evident from the available records that the debt and default committed by the CD was prior to 25.03.2020. The law on the purpose of Section 10A of IBC is laid down by the Principal Bench of Hon'ble NCLAT, New Delhi in *Hyline Mediconz Private Limited Vs. Anandaloke Medical Centre Private Limited.*, [Company Appeal (AT) (Insolvency) No. 1036 of 2022], wherein it was held that Section 10A was inserted in the IBC to give protection to the corporate debtor from initiation of CIRP with regard to default committed by corporate debtors after 25.03.2020 i.e., the date on which the national lockdown was imposed in the country. The *Explanation* to Section 10A clearly indicates that the provisions of this Section shall not apply to any default committed under the sections 7, 9 or 10 after 25.03.2020. The idea was to give protection to the corporate debtors from default which was committed as on 25.03.2020, for period of one year thereafter. Since the basis of MSME Council's award is the default in payment of outstanding dues under the work orders and the OC's invoices committed prior to 25.03.2020, it cannot be said that the default in the present matter or arbitral award arose on or after 25.03.2020. The arbitral award was passed on 13.10.2020 but the OC's claims are not solely



based on the arbitral award. Further, the CD never disputed the contents of minutes of meeting dated 23.02.2017 and the ONGC's emails and letter dated 25.02.2019. Considering the above facts, we find that the date of default is 04.04.2017, being the date on which the amended work order issued by the CD. The OC's claim is again, not only based on the amended work order of Rs. 25,00,000/- but also it is also related to continuation of work orders dated 30.08.2015, for which the OC had raised invoices and approached the MSME Council for these claims. Despite communications of the OC, by emails dated 24.10.2016; 26.10.2016 and 10.12.2016, the CD failed to make payment towards the outstanding dues to the OC. When the date of default is determined as 04.04.2017, i.e. the date of the revised work order by the CD, we find that there is no applicability of Section 10A of IBC as the default committed is prior to 25.03.2020 and thus, issue (i) is decided in favour of the OC.

- 5.4 Regarding the issue of limitation, we have already determined the date of default in the instant matter as 04.04.2017, i.e., the date on which the CD issued the letter for amending the work order for installation and commission of RPFS and increasing its value by Rs. 25,00,000/-. In '*In Re: Cognizance for Extension of Limitation*', [M.A. No. 21 of 2022 in MA No. 665 of 2021 in *Suo Motu* Writ Petition (C) No. 3 of 2020], the Hon'ble Supreme Court held that limitation for all types of proceedings stands excluded from 15.03.2020 to 28.02.2022, for all cases irrespective of the type of case. This view was also applied by the Hon'ble Delhi High Court in *Captain Sudhanshu Bharadwaj Vs. Air India Limited.*, [OMP(T) COMM. 31/2023] and also the Principal Bench of the Hon'ble NCLAT, New Delhi in *Indospirit Distribution*



*Limited Vs. Kristal Spirits India Pvt. Ltd.*, [Company Appeal (AT) (Ins.) No. 503 of 2024]. By applying the above, in the present matter, the Application ought to have been filed within a period of three years (1095 days) beginning from the date of default i.e., 04.04.2017; out of which the total number of 1076 days had expired from 04.04.2017 till 14.03.2020. After the excluded period from 15.03.2020 to 28.02.2022, the balance period of limitation would run from 01.03.2022. In that case, the remaining balance limitation period is of 19 days, and so applying Paragraph 5(III) of *Extension of Limitation* (supra), the OC will get the limitation period of 90 days and the new date of expiration of the limitation would be 30.05.2022, which is calculated as below:

Particulars	Dates
Date of Default	04.04.2017
Extent of limitation expired till 14.03.2020	1076 days
Exclusion period	15.03.2020 to 28.02.2022
Balance limitation as available on 01.03.2022	19 days
Limitation period as per Paragraph 5(III) of <i>Extension of Limitation</i> (supra)	90 days
90 days w.e.f. 01.03.2022	30.05.2022

The present application was filed on 16.08.2021. Hence, we hold that the Application is filed within the limitation period and thus, the issue (ii) is decided in favour of the OC.



5.5 As far as the pre-existing dispute is concerned, it is submitted by the Ld. Counsel for the OC that it was already registered as MSME in 2010, and it has duly completed the task assigned to it as per the CD's work orders, which was found to be satisfactory under the SAT Report and was even appreciated by the ONGC. Since the OC was already registered in 2010, the CD's reliance on *Silpi Industries* (supra) and *Siddharth Enterprises* (supra) are misplaced. Also, the CD failed to give reply to the OC's demand notice dated 30.06.2021, despite being served by email dated 01.07.2021 to the CD. The emails sent by the OC dated 24.10.2016; 26.10.2016; and 10.12.2016 reveal that the CD was aware of its default but it failed to give any reply. The termination of ONGC's contract with the CD on 19.02.2015, *vide* termination letter dated 18.03.2019, cannot be attributed to any failure by the OC. Nowhere in the termination letter, it is stated that the OC had any role rather the letter highlighted delay in completion of project due to CD's faults. Contrary to CD's contentions regarding counter claims over termination of contract, the CD never communicated any counter claim to the OC during the subsistence of work orders. We hold that merely because the OC approached the MSME Council over outstanding dues against the CD, does not constitute pre-existing dispute for the purpose of rejecting a Section 9 Application. The Hon'ble NCLAT, New Delhi in *iValue Advisors Pvt. Ltd. Vs. Srinagar Banihal Expressway Ltd.*, [Company Appeal (AT) (Ins.) No. 1142 of 2019] also is an authority on this aspect. It has been brought to our notice that the CD's appeal against the MSME Council's award was dismissed on 12.02.2025 by the Hon'ble Calcutta High Court in WPA No. 24549/2022. Further, there is no record to show that the CD has challenged the order before the Hon'ble





Supreme Court. Hence, it is presumed that the arbitral award has attained finality which has no bearing on the present Section 9 Application. In the result, we come to a definite conclusion that there is no pre-existing dispute between the parties and thus, issue (iii) is also found in favour of the OC. Having found all the issues in favour of the OC, this Application deserves to be admitted. The Application is complete in all respects by and under the provisions of the IBC.

### **ORDER**

In the result, **CP (IB) No. 1183/MB/2021** filed by De's Technico Limited, the OC, under Section 9 of the IBC, for initiating CIRP in respect of Indus Projects Limited, the CD, is **admitted**.

We further declare moratorium u/s 14 of the IBC, with consequential directions as follows:

I. We prohibit-

- a) institution of suits or continuation of pending suits or proceedings against the CD 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 CD 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 CD in respect of its property including any action under the



Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);

d) the recovery of any property by an owner or lessor where such property is occupied by or in possession of the CD.

- II. That the supply of essential goods or services to the CD, 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 Bench approves the resolution plan under Section 31(1) of the IBC or passes an order for the liquidation of the CD under Section 33 thereof, as the case may be.
- IV. That the public announcement of the CIRP shall be made in accordance with the provisions of the IBC, the Rules and Regulations made thereunder.
- V. That this Bench hereby appoints **Mr. Vivek Satyaprakash Jalan**, a registered Insolvency Professional having Registration Number- **IBBI/IPA-002/IP-No1295/2024-2025/14452** and e-mail- **CAVIVEKJALAN81@gmail.com** having valid Authorisation for Assignment up to **31.12.2025** as the Interim Resolution Professional (IRP) to carry out the functions under the IBC. The fee payable to IRP/RP shall be in accordance with the Regulations/Circulars issued by the IBBI.
- VI. That during the CIRP Period, the management of the CD 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 IBC. The officers and managers of the CD are directed to provide effective assistance to the IRP as and when he takes charge of the assets and management of the CD. The officers and managers of the CD 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. 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.

- VII. In exercise of the powers under Rule 11 of the NCLT Rules, we order the OC to deposit a sum of Rs. 5,00,000/- (Five Lakh Rupees) with the IRP to meet the initial CIRP cost, if demanded by the IRP to fund initial expenses on issuing public notice and inviting claims, etc. The amount so deposited shall be interim finance and paid back to the OC on priority upon the funds available with IRP/RP. The expenses, incurred by IRP out of this fund, are subject to approval by the Committee of Creditors (CoC).
- VIII. A copy of this Order be sent to the Registrar of Companies, Mumbai Maharashtra, for updating the Master Data of the CD.
- IX. Registry is directed to immediately communicate this Order to the OC, the CD, and the IRP by way of e-mail and WhatsApp.
- X. The Registry is directed to communicate this order to the Insolvency and Bankruptcy Board of India forthwith for information and record.
- XI. **Compliance report of the order by Designated Registrar is to be submitted today.**

Sd/-

**SANJIV DUTT**  
**MEMBER (TECHNICAL)**

//LRA-Tanmay Jain//

Sd/-

**K. R. SAJI KUMAR**  
**MEMBER (JUDICIAL)**