NATIONAL COMPANY LAW TRIBUNAL
COURT-V, MUMBAI BENCH

1. RCP(IB)/27(MB)2024

IN THE MATTER OF

Saiarya Enterprises LLP … Petitioner

Vs

Aloha International Brewpub Pvt Ltd … Respondent

U/s 7 of the Insolvency and Bankruptcy Code, 2016

Order Delivered on 12.06.2025

CORAM:

SH. SUSHIL MAHADEORAO KOCHEY
MEMBER (J)

SH. CHARANJEET SINGH GULATI
MEMBER (T)

Appearance through VC/Physical/Hybrid Mode:

For the Petitioner: Adv. Abha Patel (PH)

For the Respondent: Adv. Ibrahim Shaikh (PH)

ORDER

The above RCP(IB)/27(MB)2024 is listed for pronouncement of order. The same is pronounced in open Court, vide a separate order.

Sd/-
CHARANJEET SINGH GULATI
Member(Technical)

Sd/-
SUSHIL MAHADEORAO KOCHEY
Member(Judicial)

//*Avdhesh*//

NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT – V

RESTORED COMPANY PETITION (IBC)/27(MB)2024

[Under Section 7 of the IBC, 2016 read with rule 4(1) of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016]

Saiarya Enterprises LLP
Registered Office: B 103, Joy Homes,
Behind Dena Bank, LBS Marg,
Bhandup, Mumbai- 400 078
Email: dblokhare@gmail.com

……Financial Creditor

Vs.

Aloha International BrewPub Pvt. Ltd.
503, Crystal Plaza,
Opp. Solitaire Corporate Park,
Chakala, Andheri East,
Mumbai - 400099.

…....Corporate Debtor

Order Dated: 12.06.2025

Coram:

Sh. Sushil Mahadeorao Kochey, Hon'ble Member (Judicial)
Sh. Charanjeet Singh Gulati, Hon'ble Member (Technical)

Appearances:

For the Petitioner:- Adv. Abha Patel (PH)

For the Respondent:- Adv. Ibrahim Shaikh (PH)

ORDER

1. This Company Petition seeks the admission of the Corporate Debtor namely Aloha International Brew Pub private limited into the CIRP for having committed default in payment of debts.

2. The facts leading to the filing of the present Petition can be summarised as under:-

CONTENTIONS OF THE PETITIONOER: -

3. Originally the Company Petition was filed by the Petitioner-Financial Creditor against the Corporate debtor for initiation of CIRP, due to default in the repayment of Rs. 1,10,00,000/- as on 30 June 2022, 10 July 2022, 20 July 2022 and 30 July 2022, arising out of loan facility of Rs. 1,10,00,000/- granted to the Corporate Debtor. In order to repay the facility, the Corporate Debtor has provided four post-dated cheques in favour of the Corporate Debtor of an aggregate value of Rs 1,10,00,000/-. However, the very first post-dated cheque which was presented by the Financial Creditor bounced. Owing to the dishonour in repayment of facility, the Financial Creditor initiated proceedings under Section 7 of the Code for default in repayment of Rs. 1,10,00,000/-. During the pendency of the said petition, the parties to the petition arrived at an amicable settlement and have drawn consent terms dated 27th July 2023. The said petition was disposed of by the orders of the Tribunal in IA No. 600/2023 in terms of the consent terms entered into between the parties.

4. The Corporate Debtor under the consent terms had agreed to settle its outstanding due/ obligation arising from the facility for an aggregate sum of Rs. 1,10,00,000/- to be paid in 8 tranches from the date of execution of consent terms. Accordingly, the amount was repaid in three tranches and the remaining cheques were dishonoured which is more particularly stated in the below mentioned column: -

Tranches	**Amount (in INR)**	**Payment Date**	**Status**
1.	13,75,000/-	August 31, 2023	Paid
2.	13,75,000/-	September 30, 2023	Paid
3.	13,75,000/-	October 31, 2023	Paid
4.	13,75,000/-	November 30, 2023	Dishonoured
5.	13,75,000/-	December 31, 2023	Dishonoured
6.	13,75,000/-	January 31, 2024	Dishonoured
7.	13,75,000/-	February 28, 2024	Dishonoured
8.	13,75,000/-	March 15, 2024	Dishonoured

5. It is, therefore, contended that there was default in repayment of the obligation as per the consent terms by the Corporate Debtor and, therefore, in terms of Clause 3.1 of the consent terms it was considered as event of default and the first petition was to be revived to claim the default in payment of entire subject amount. Therefore, an application for revival was listed before the Tribunal on 01st August 2024. However, in view of the fact that the same was to be filed in newly formed category of restoration application the same was withdrawn and liberty to file a fresh application in appropriate category was granted. Thereafter, the Restoration Application came to be filed and was allowed by the Tribunal vide order dated 05th September 2024.

6. In the above circumstances it is the contention of the Financial Creditor/ Petitioner, that, money advanced to the Corporate Debtor by the Financial Creditor by way of loan has

been defaulted in repayment in spite of the settlement between the parties and, therefore, considering the debt and the default by the Corporate debtor the Financial Creditor is entitled to initiate the CIRP against the Corporate Debtor as such prays admission of the Corporate Debtor in the CIRP.

CONTENTIONS OF THE RESPONDENTS: -

7. The Corporate Debtor having appeared has filed its reply contending that after the restoration of the Petition, the threshold of Rs. 1,00,00,000/- is not met, as some of the amount as on the date of the petition was already paid i.e., a sum of Rs. 41,25,000/- was paid and received by the Financial Creditor and, therefore, the restoration ought not to have been allowed as the threshold of Rs. 1,00,00,000/- as provided in Section 4 of the IBC read with notification bearing no. SO/1025(E) dated March 24, 2020 issued by Ministry of Corporate Affairs. It is, therefore, contended relying on the judgment of the Hon'ble NCLAT in the case of "***Hyline Mediconz Private Limited versus Anandaloke Medical Centre Private Limited CA(AT) (INS)1036/2022"*** that, a party does not have the right to initiate the CIRP where the default amount does not meet the threshold of Rs. 1,00,00,000/-. It is further contended that the said principle would apply even in the case of subsequent petition/restoration of the petition after the original petition has been disposed of and relied upon the case of "***Adhunik Niryat Ispat Limited Versus Truvolt Engineering Company Private Limited***, ***Rest.A.(IB)No. 7/KB/2022***."

8. It is further contended that the threshold of Rs 1,00,00,000/- has to be met not only at the time of filing the petition but also at the time of admission of the petition. Relying on the judgment of the NCLT Cuttak Bench in the case of "***Kalinga Enterprises Private***

Limited Vs. Maa Manasha Devi Alloys Private Limited CP (IB)No.31/CB/2022" and also on the judgement of Hon'ble NCLAT in the case of "***Ms. Vidul Sharma versus M/s Technopak Advisors Private Limited",*** it is contended that expression "*the matter relating to insolvency and liquidation of Corporate Debtors in Section 4, thus, cover both stages of insolvency proceeding i.e., the first stage is the initiation of insolvency/ filing of the petition against the Corporate Debtor and Second stage is commencement/admission of the insolvency against the corporate debtor"* in the present case the substantive debt amount is below the threshold upon restoration.

9. It is further contended that the Financial Creditor relied upon the quantum of default as it existed on the date of filing of the original petition after having sought disposal of the same pursuant to entering into settlement and relied upon the judgment of the Hon'ble NCLAT in the case of "***Prafulla Purushottamrao Gadge Versus Narayan Mangal and Anr., CA(AT)(INS)No.498/2022"***.

10. It is contended that the consent terms were entered into by the free will and violation by agreeing to the consequence of its breach. The Financial Creditor accepted the payments in furtherance of the consequence and terms of the payment was not unilaterally made at the behest of the Respondents. The breach of consent terms itself did not give the petitioner right to revive the petition which does not meet the requirement under the law.

11. It is further contended that para 4.3 of the consent terms required the petitioner to seek liberty to withdrawal/disposal of the petition with the liberty to either file a fresh petition or to revive/restore the petition as permissible under the law. It is therefore, contended

that unless the liberty is granted by the Tribunal or the consent terms provide for automatically revival of the petition the petition as was disposed of could not have been revived.

12. It is further contended that the alleged debt in the present case is not a financial debt as defined in IBC. It is contended that there is no pleading in the petition to explain the transaction in respect of which the debt is claimed to be due. However, from the list of date and events of the petitioner vaguely indicate that the case of the petitioner is that the Corporate approached the Financial Creditor for loan of Rs 1,10,00,000/- in 2021. However, the computation of working annexed with the petition shows that the Petitioner is claiming the amount allegedly disbursed by them without any interest or time value of money.

13. It is contended that on 28 December 2020 Mr. Karan Jain and Mr. Abhijeet Rao and understanding in respect of infusion of funds in the Respondent and Ace Alcobabe in an e-mail which makes it *ex-facie* apparent that the amounts were in the nature of share application money. However, the subscription process did not conclude as the petitioner failed to pay the full subscription amount required for allotment of shares. Consequently, the corporate debtor in compliance with the applicable accounting standards appropriately recorded the said amount as business advance under Current liabilities in its books of accounts.

14. The Financial Creditor is merely seeking a refund of money deposited and not a return on investment or consideration for time value of money and has also relied upon the judgment of the Hon'ble NCLAT in the case of "***M/s Murlidhar Vincom Private***

Limited Vs. M/S Skoda (INDIA) Private Limited", and "***Pramod Sharma Vs. Karanya Healthcare private Limited***".

15. It is further contended that mere issuance of the cheques for transaction is not sufficient to constitute financial debt under the provisions of the IBC the dishonour of cheque does not give right to the petitioner to initiate insolvency proceedings under the provisions of the IBC as it falls outside the limited purview of Section 5(8) of the IBC.

16. The petition is defective, as it does not disclose the actual amount of default and the date of default. The Financial Creditor is not entitled to lend money under the law as it would be hit by the provision of Money Lenders Act, the proceedings are used for recovery of the money, the petitioner has not come with clean hands and the Petitioner is liable for the penalties under Section 65 of the IBC.

POINTS FOR DETERMINATION: -

17. Considering the rival contentions of both the parties the following points arise for determination: -

    a. Whether, the petition meets the threshold of Rs. 1,00,00,000/- as prescribed under Section 4 of the IBC, upon restoration of the petition?

    b. Whether, the Financial Debt as contended in the present Petition, falls under the category of Financial debt as defined under the provisions of the IBC?

    c. Whether, the Petition is liable to be admitted for initiation of CIRP against the Corporate Debtor?

ANALYSIS AND FINDINGS: -

AS TO POINT NO.1: -

18. It is not a disputed fact that the petition for initiation of CIRP against the Corporate Debtor was filed in the year 2022, bearing no. 1075/2022. This petition was subsequently withdrawn in the light of consent terms dated 27th July 2023 between the parties. As there was default in the payment of the amount agreed to be paid in 8 tranches, as enumerated above, the application for restoration of the original petition was filed and that application was allowed by this Tribunal vide its order dated 05th September 2024. It is also not in dispute between the parties that at the time of initial filing of the petition before the settlement between the parties the threshold of Rs. 1,00,00,000/- as contemplated under Section 4 of the IBC was met. It is only after the consent terms some of the moneys or the instalments under the consent terms were paid and therefore, it is contended that at the time of considering the petition for admission the threshold as was contended initially has fallen below prescribed limit and therefore, the petition or the restoration petition itself could not have been entertained by this Tribunal. To supplement the arguments advanced by learned counsel for the Corporate Debtor/Respondent reliance is placed upon the decision of the Hon'ble NCLAT in the case of "***Hyline Mediconz Private Limited versus Anandaloke Medical Centre Private Limited CA(AT) (INS)1036/2022"*** referred above in which it is held that a parties does not have to initiate CIRP proceedings and resolution process where the default amount does not meet the threshold of Rs. 1,00,00,000/-.

19. It is also submitted that the said principle would apply even in the case of sub-sequent restoration of the petition after original petition has been disposed of. Reliance has been placed on the order of the Hon'ble NCLAT bench in the Case of "***Adhunik Niryat Ispat***

Limited Versus Truvolt Engineering Company Private Limited, ***Rest.A.(IB)No. 7/KB/2022"***.

20. As against this, it is submitted by the Learned counsel for the Financial Creditor/Petitioner that it is trite law that the petition under Section 7 or 9 of the Code must satisfy the pecuniary requirement of the total outstanding debt being above threshold amount of Rs. 1,00,00,000/- on the date of filing /presentation of the petition. However, the Code does not prescribe the total outstanding due to remain over 1,00,00,000/- even at the time of admission of the petition. It is therefore submitted that in plethora of decisions this Tribunal and the Hon'ble NCLAT has clarified that even the increase of threshold amount to Rs. 1,00,00,000/- by way of notification dated 24th March 2020 of the Ministry of Corporate Affairs, does not have retrospective effect and petitions filed prior to 24th March 2020 were required to meet the threshold requirement of Rs. 1,00,000/-which was applicable threshold at the time of filing of the petition. The views were taken by the Hon'ble NCLAT in the case of "***Madhusudhan Tantia Vs. Amit Choraria Company Appeal (AT)(Ins)No. 557 of 2020***".

21. The question in hand is now put to rest by recent judgment of the Hon'ble NCLAT in the case of "***Devika Resources Private Limited Vs. Maa Manasha Devi Alloys Private Limited,"*** reported in ***"2025 IBC Laws.in 354 NCLAT"***. Their lordships', have considered the judgment of the Hon'ble NCLAT in the case of "***Hyline Mediconz Private Limited versus Anandaloke Medical Centre Private Limited CA(AT) (INS)1036/2022"*** as relied on by the learned counsel for the Respondent and also the judgment in the case of "***Manish Kumar Vs. Union of India***", in this case and held after

referring to the Judgment in the case of "***Raja Mundry Electric Supply limited"*** of the Hon'ble Supreme Court, Manish Kumar's case by the Hon'ble Supreme Court have held that the threshold has to be seen at the time of filing of the application and not at the time of admission of the application. Therefore, the submission of learned counsel for the Respondent that the threshold as was initially met at the time of filing of the original petition has come down because of the repayment of some of the instalments, upon restoration and the threshold of 1 crore is not met, does not held any merits in view of the latest judgment of the Hon'ble NCLAT which has considered the authorities relied upon by the Learned counsel for the Respondent.

22. It is also pertinent to note that in the case of "***Prafulla Purushottamrao Gadge Versus Narayan Mangal and Anr., CA(AT)(INS)No.498/2022",*** there was a settlement agreement between the parties and liberty was for initiating fresh legal proceeding under Section 7, as against the present case, where the consent terms speak that in the event of default the initial petition filed would be restored and therefore the threshold as was applicable at the time of filing of the restoration petition would be applicable in the present case and therefore with respect of the authority relied upon by the learned counsel for the Respondent in the above case would not be applicable in the present case.

23. The authority of ***Kalinga Enterprises Private Limited*** as relied upon by the learned counsel for the respondent does not have its applicability in the present case in view of the recent judgment of the Hon'ble NCLAT referred above. Therefore, it is now a settled law as laid down by the Hon'ble NCLAT in the above judgment that, threshold has to be

seen at the time of filing of the application and not at the time of admission and therefore this point is answered in negative.

AS TO POINT NO.2: -

24. It is the contention of the Respondents that the arrangement between the parties was for subscription of the shares and moneys transferred by the petitioner were for subscription of shares. The e-mail of Mr. Abhijeet Rao makes it *ex-facie* apparent that the amount were in the nature of share application money. Learned counsel for the Respondents referred to the e-mail at "***Annexure A"*** along with the reply. It is further contended that the subscription process did not conclude as the petitioner failed to pay full subscription amount required for allotment of shares consequently, the Corporate Debtor in compliance with applicable accounting standards appropriately recorded the said amount as business advance under other current liability and not a return on investment or consideration for time value of money. It is further contended that as per the agreed terms and in consonance with Schedule 3 of the Companies Act, 2013, and the Companies Act (Accounting Standard) Rules, 2006, in absence of completion of allotment the Corporate Debtor was mandated to classify the shares application moneys under the other current liabilities. It is therefore contended and submitted that the amount advance as share application money cannot be treated as financial debt in order to trigger the Code, since this is not a debt which has been disbursed and no time value has been attached to such share application money. The compliances which are required to be met prior to issuance of the share by private placement basis under Section 42 of the Companies Act have not

been complied by the Petitioner. Learned Counsel for the Respondent relied upon the judgment of "***M/s Murlidhar Vincom Private Limited Vs. M/S Skoda (INDIA) Private Limited"*** and "***Pramod Sharma Vs. Karanya Healthcare private Limited***".

25. Learned counsel for the petitioner on the other hand submitted that the Respondent/ Corporate Debtor has failed to substantially contend with any document whatsoever. The corporate debtor since having failed to make out a case attempted to mislead by contending that since the Financial Creditor allegedly failed to make further payment the Corporate Debtor was constrained to treat the funds infused as business funds. This contention of Respondent has in fact only been raised by the Corporate Debtor since loan provided by the Financial Creditor was reflected as business advance in the balance sheet of the Corporate Debtor. It is further contended that even the business advance has a necessary obligation to be construed as a Financial Debt, basis which a petition can be admitted under the provision of the Code. It is submitted by the learned counsel for the petitioner that even the business advance has the necessary implications for being construed as a financial debt basis which a petition can be admitted under the provisions of the Code. The learned counsel for the Petitioner has relied upon the judgment of the Hon'ble NCLAT in the case of ***"Kaliber Associates Pvt. Ltd. Versus Renu Proptech Private limited"***, and submitted that the petition under Section 7 of the IBC was admitted basis transaction wherein the balance sheet of the corporate debtor reflected the amount as business advance.

26. The authority relied upon by the learned counsel for the Respondent in the case of "***M/s Murlidhar Vincom Private Limited Vs. M/S Skoda (INDIA) Private Limited"*** pertains to money in respect of the allotment of shares. It is held that Rule 2 of CADR Rules

envisages that only if any amount is received pursuant to any private placement offer made in accordance with the provisions of Companies Act, and no shares are allotted qua that amount only then sum becomes a deposit. When no proof of private placement offer made in accordance with the provisions of the Companies Act 2013 has been placed on record by the Appellant, the CADR Rules cannot be held to be applicable since the amount advanced cannot be related to Section 42 of the Companies Act, the applicability of Section 42(6) cannot be pressed as is being sought by the applicant in the present Case. The Judgment further refers to the judgment of Hon'ble NCLAT in the case of "***Pramod Sharma Vs. Karanya Healthcare private Limited***" wherein it was held that the amount given as share application money did not constitute a financial debt.

27. Learned counsel for the petitioner has relied upon the recent judgment of the NCLAT in the case of "***Shreyansh Gupta, Ex-Director Renu Proptech Pvt. Ltd. Vs. Kaliber Associates Pvt. Ltd dated 18.09.2023"*** by which the judgment of "***Kaliber Associates Pvt. Ltd"*** is stayed.

28. To raise a contention that the money deposited by the Petitioner with the respondent was towards the share capital, the Respondents were required to demonstrate that the additional shares were issued by the Company and the procedure for issuance of the shares as contemplated under the Companies Act was followed. The private placement is sought by issuing shares to a select group of investors such as institutional investor or high net individuals even for this the respondents were required to substantiate issuance of private placement by necessary documents and then question of applying under

Section 42 and the accounting methods as contended by the Respondent could have been applicable in the present case.

29. In the present case since it is not disputed that the money is given by the petitioners in the company of the Respondent i.e., the Corporate Debtor, the only question is of determining whether, the money infused or invested is by way of loan or by way of a share capital. The Respondent have failed to prove that it was by way of share capital, the balance sheet of the Respondent shows the money as borrowing from the petitioner under the head of current liability and, therefore, it was for the respondent to prove that it was not a loan as contended by the Petitioner, rather, it was the money paid towards the share capital. It is admitted position that the Respondent has entered into settlement of the petition earlier filed and has also repaid some amount. The conduct of the Respondent would show that the stand taken by the Respondent that the money invested by the petitioner was towards the share capital cannot be substantiated with a cogent evidence. Therefore, even if the money advanced by way of loan does not carry any interest, it cannot be said that the money advanced was not for the time value of money.

30. The Hon'ble Supreme Court in the case of "Anuj Jain IRP for Jaypee Infratech Ltd.' Vs. 'Axis Bank Ltd.', (2020)8 SCC 401, examined in detail the ingredients of Section 5(8) in para 43 of the judgment and held that:-

> *"43……..The requirement of existence of a debt, which is disbursed against the consideration for the time value of money, in our view, remains an essential part even in respect of any of the transactions/dealings stated in sub-clauses (a) to (i) of Section 5(8), even if it is not necessarily stated therein. In any case, the definition, by its very frame, cannot be read so expansive, rather infinitely wide, that*

the root requirements of 'disbursement' against 'the consideration for the time value of money' could be forsaken in the manner that any transaction could stand alone to become a financial debt. In other words, any of the transactions stated in the said sub- clauses (a) to (i) of Section 5(8) would be falling within the ambit of 'financial debt' only if it carries the essential elements stated in the principal clause or at least has the features which could be traced to such essential elements in the principal clause. In yet other words, the essential element of disbursal, and that too against the consideration for time value of money, needs to be found in the genesis of any debt before it may be treated as 'financial debt' within the meaning of Section 5(8) of the Code. This debt may be of any nature but a part of it is always required to be carrying, or corresponding to, or at least having some traces of disbursal against consideration for the time value of money."

31. In the present case the reference to the e-mail made by the learned counsel for the Respondent in "***Annexure A***" along with the reply shows that: -

> "as *per discussions yesterday, the extra amount from Jain Family in Ace stands corrected and is 1.97 Cr excluding 50 lakhs (Your share) on account of the security of our office given to Bank.*
>
> *I am now under full pressure on CMJ account this quarter due to the OTS amount to be paid and hence request that Deepak pushes the funds at full speed both in ACE and ALOHA for timely completions of all the projects on hand".*

32. This communication shows that the money was infused as there was an urgent requirement of money for timely completion of all the projects on their hand. Therefore, the money advanced does have the time value of money as such the contention raised by the learned counsel for the Respondent relying upon the judgment of the Hon'ble NCLAT in the case of "***M/s Murlidhar Vincom Private Limited Vs. M/S Skoda (INDIA)***

Private Limited" does not have any substantial force and merits as the Respondents have failed to establish that, the transaction in the present case not a financial debt that it was money invested towards the share capital. Therefore, this point is also answered in negative.

33. This petition was filed by Financial creditor against the Corporate Debtor for initiation of CIRP against the Corporate Debtor, for a default of 1,10,00,000/- (Rupees One Crore Ten Lakhs Only). The Corporate Debtor had approached the Financial Creditor for loan of Rs. 1,10,00,000/- (Rupees One Crore Ten Lakhs Only) to meet the daily business requirements of the Corporate Debtor. The Financial Creditor thus granted a loan of Rs. 1,10,00,000/ - to the Corporate Debtor and disbursed the same in two instalments [viz. on 17.02.202 1 a sum of Rs. 60,00,000 (Sixty Lakhs Only) and on 01.03.2021 a sum of Rs. 50,00,000 (Fifty Lakhs Only).

34. In order to repay the said loan amount in instalments, the Corporate Debtor issued various post-dated cheques in favour of the Financial Creditor for a total sum of Rs. 1,10,00,000/- . However, the first cheque dated 30.06.2022 for Rs. 25 lakhs, itself was returned unpaid and bounced back. The Corporate Debtor thus defaulted in making payment of the first instalment itself. Thereafter the second cheque dated 10.07.2022 for Rs. 30 lakhs was cleared on deposit; however on a specific request and assurance made by the Corporate Debtor, the said amount of Rs. 30 lakhs was returned back with an understanding that the same will be repaid by the Corporate Debtor before 30.09.2022.

35. However, no payment has been received by the Financial creditor, the Statutory Auditor of the Financial Creditor thus addressed an email dated 14.09.2021 to the Corporate

Debtor seeking confirmation of amounts due. No reply has been received from the Corporate Debtor and as on 30.09.2022 a sum of Rs. 1,10,00,000/ - (Rupees One Crore Ten Lakhs Only) is due and payable by the Corporate Debtor to the Financial Creditor. Hence, this Petition. Therefore, this petition is liable to be admitted under Section 7 of the IBC, as the threshold amount of debt aggregates to Rs. 1,10,00,000/-

ORDER

(a) The petition bearing **RESTORED COMPANY PETITION (IBC)/27(MB)2024** filed by **Saiarya Enterprises LLP,** the Financial Creditor, filed under Section 7 of the IBC, 2016 read with rule 4(1) of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiating Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor Aloha International BrewPub Pvt. Ltd [CIN: U55209MH2019PTC327779] is hereby **admitted;**

(b) **M/s Orion Resolution & Turnaround Private Limited**, - Authorised Signatory Mr. Abhijit Gokhale an Insolvency Professional having registration No. **IBBI/IPE-0089/IPA-3/2023-24/50066,** (email: abhijitgokhale07@gmail.com , **is hereby appointed as Interim Resolution Professional** as proposed in the additional affidavit dated 10.02.2025, to carry out the functions as mentioned under IBC, the fee payable to IRP/RP shall comply with the IBBI Regulations/ Circulars/Directions issued in this regard. The IRP shall carry out functions as contemplated by Sections 15,17,18,19,20,21 of the IBC.

(c) The Financial Creditor shall deposit a sum of **₹ 4,00,000/-** (Rupees Four Lakh only) with the IRP towards the initial **CIRP costs** by way of a Demand Draft drawn in favour of the Interim Resolution Professional appointed herein, immediately upon communication of this Order.

(d) There shall be a moratorium under Section 14 of the IBC, in regard to the

following:

(i) 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;

(ii) Transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its assets or any legal right or beneficial interest therein;

(iii) 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 (SARFAESI) Act, 2002;

(iv) The recovery of any property by an owner or lessor where such property is occupied by or in possession of the Corporate Debtor.

(e) Notwithstanding the above, during the period of moratorium-

i. 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;

ii. That the provisions of sub-section (1) of section 14 of the IBC shall not apply to such transactions as may be notified by the Central Government in consultation with any sectoral regulator;

(f) The 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 sub-section (1) of section 31 of the IBC or passes an order for liquidation of Corporate Debtor under section 33 of the IBC, as the case may be.

(g) Public announcement of the CIRP shall be made immediately as specified

under section 13 of the IBC read with regulation 6 of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

(h) 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 of the IBC. The officers and managers of the Corporate Debtor shall provide all documents in their possession and furnish every information in their knowledge to the IRP within a period of one week from the date of receipt of this Order, in default of which coercive steps will follow.

(i) The Registry is directed to communicate this Order to the Financial Creditor, the Corporate Debtor and the IRP by Speed Post and email immediately, and in any case, not later than two days from the date of this Order.

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

Sd/-
Charanjeet Singh Gulati
Member (Technical)

Sd/-
Sushil Mahadeorao Kochey
Member (Judicial)

/Anmol/