

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH COURT VI

Item No. P1.

C.P. (IB)/416(MB)2025

CORAM:

SHRI SAMEER KAKAR
HON'BLE MEMBER (TECHNICAL)

SHRI NILESH SHARMA
HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF HEARING (HYBRID) DATED **15.09.2025**

NAME OF THE PARTIES: **Invent Assets Securitisation And Reconstruction**
Private Limited

Vs.

V Force Trading Private Limited

Under Section 7 of the Insolvency and Bankruptcy Code, 2016.

ORDER

The case is fixed for pronouncement of the order. The order is pronounced in the open court, *vide* separate sheet. Detailed order is being uploaded on the NCLT portal today.

Sd/-
SAMEER KAKAR
MEMBER (TECHNICAL)

//SVG//

Sd/-
NILESH SHARMA
MEMBER (JUDICIAL)

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

CP (IB) No. 416/MB/2025

*[Under Section 7 of the Insolvency and Bankruptcy Code, 2016
r/w Rule 4(1) of the Insolvency and Bankruptcy (Application to
Adjudicating Authority) Rules, 2016]*

In the matter of M/s. V Force Trading Private Limited.

**INVENT ASSETS SECURITISATION AND
RECONSTRUCTION PRIVATE LIMITED**

Bakhtawar, Suite B, Ground Floor,
Backbay Reclamation Scheme Block III,
229, Nariman Point, Mumbai-400021.

...Applicant/Financial Creditor/Petitioner

Vs.

V FORCE TRADING PRIVATE LIMITED

[CIN: U51909MH2007PTC167708]

Registered Office located at:

902, Solitaire Corporate Park,
Andheri Ghatkopar Link Road, Chakala,
Andheri East, Mumbai-400093.

...Respondent/Corporate Debtor

Pronounced On: 15.09.2025.

CORAM:

SHRI NILESH SHARMA, MEMBER (JUDICIAL).

SHRI SAMEER KAKAR, MEMBER (TECHNICAL).

Mode of Hearing: Physical.

Appearances:

For the Financial Creditor: Adv. Prakhar Tandon i/b Adv. Agam Maloo.

For the Corporate Debtor: Ex-parte.

ORDER

[PER: CORAM]

1. This is an application filed by the **Applicant- M/s. Invent Assets Securitisation and Reconstruction Private Limited** (hereinafter also referred to as “Financial Creditor” or “the Petitioner”), on 12.02.2025 against the **Respondent- V Force Trading Private Limited** (hereinafter also referred to as “Corporate Debtor”), under Section 7 of the Insolvency & Bankruptcy Code 2016 (in short, ‘the Code’) r/w Rule 4(1) of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, seeking commencement of the Corporate Insolvency Resolution Process (‘CIRP’) of the Corporate Debtor, appointment of Interim Resolution Professional (‘IRP’) and declaration of moratorium u/s 14 of the Code.
2. **The amount claimed to be in default is INR 64,94,59,438/-** (Rupees Sixty-Four Crores, Ninety-Four Lakhs, Fifty-Nine Thousand, Four Hundred and Thirty-Eight Only) as on 09.01.2025, out of which the Principal Claim is INR 11,42,83,697.36/- and the remainder amount of INR 53,51,75,741/- is towards the interest. In the original application, the date of default was stated as 13th November, 2024. However, in the amended Form 1, **the date of default is stated as 20th July, 2024** i.e. the expiry of 60 days from the order dated 21.04.2024 passed by the Hon’ble Debts Recovery Tribunal-I, Mumbai.
3. On perusal of Part-I of Form 1, it is seen that the person authorised to submit this application on behalf of the Financial Creditor is Ms. Priti Lothey, who is authorised by the Board Resolution passed by the Board of Directors of the Applicant Company in the board meeting held on December 13, 2024. It is further seen from the records that the affidavit-in-support of the application dated 11th February, 2025 is affirmed by the above-named person.

4. A perusal of Part II of the application in Form 1 reveals that the Respondent/Corporate Debtor i.e. **V Force Trading Private Limited**, is a body corporate having its registered office at 902, Solitaire Corporate Park, Andheri-Ghatkopar Link Road Mumbai, Maharashtra-400093. The date of incorporation of the Corporate Debtor is 09th February, 2007. The Authorised Share Capital and the Paid-Up Share Capital of the Corporate Debtor, both, are INR 1,00,000/- (Rupees One Lakh Only).
5. Part-III of Form 1 reveals that the Applicant has proposed the name of Mr. Nitin Om Kothari to be appointed as the IRP of the Corporate Debtor if the petition gets admitted. The Applicant has also obtained the Written Consent in Form 2 from the proposed IRP above-named.
6. A perusal of Part IV of the application vide Form 1 reveals that the total amount of debt granted is INR 10,00,00,000/-, the amount claimed to be in default is INR 64,94,59,438/- and the date of default as per the amended Form 1 is 20th July, 2024.
7. The facts as pleaded by the Applicant in Part IV of the Application are summarised hereinbelow:
 - i. J. B. Global Sourcing India Private Limited (hereinafter referred to as "the Borrower") had approached State Bank of Patiala for grant of fund based working capital facilities of Rs.10 crores on 23.01.2009. The said financial assistance of Rs.10 Crores was granted by State Bank of Patiala ("the Original Lender") vide letter of arrangement dated 03.03.2009.
 - ii. The Corporate Debtor vide its Board Resolution dated 18th February, 2009 resolved to extend corporate guarantee to the State Bank of Patiala and also

executed the Guarantee Agreement for overall limit in favour of the State Bank of Patiala on 05th March, 2009.

- iii. However, after availing the loan facilities, the Borrower failed to adhere to the terms and conditions of the Sanction of aforesaid Credit Facilities and neglected to make the payment to the State Bank of Patiala. The Loan Accounts of the Borrower were classified as Non-Performing Asset ('NPA') on 03.03.2011 as per the guidelines of the Reserve Bank of India.
- iv. Thereafter, the State Bank of Patiala also issued a notice dated 07.03.2011 calling upon the Borrower and Corporate Debtor to pay the outstanding dues but they failed to pay the dues. Consequent to the failure on the part of the Corporate Debtor to pay the outstanding dues, State Bank of Patiala filed O. A. No. 460 of 2012 before the Debts Recovery Tribunal – III at Mumbai. The said O. A. was transferred to the Debts Recovery Tribunal – I and was numbered as T.O.A No. 64 of 2017.
- v. During the pendency of the aforesaid O.A., the Original Lender assigned the debt due and payable by the Corporate Debtor along with all its right, title and interest in favour of the Financial Creditor herein vide the registered Assignment Agreement dated 10.07.2014.
- vi. The Financial Creditor thereafter pursued the aforesaid O. A. The matter was heard at length. Despite opportunities being given to the Corporate Debtor, no written statement was filed by it. As a result, its right to file written statement was closed vide order dated 27.03.2013.

- vii. Order dated 21.05.2024 was passed by the Debts Recovery Tribunal, Mumbai—
I in favour of the Financial Creditor herein, directing the Principal Borrower and the Corporate Debtor among others to pay the Financial Creditor, within a period of 60 days from the date of the order, a sum of Rs.11,42,83,697.36/- under financing facility with further interest at the contractual rate with monthly rests from the date of filing of the O.A. till its realisation. However, even after expiry of 60 days from the order dated 21.05.2024, the Corporate Debtor has not paid the outstanding dues along with the interest to the Financial Creditor.
- viii. The Borrower has also sent the OTS Letter dated 13.11.2024, for settling the entire dues for a sum of INR 3,80,00,000/-. The OTS proposal was for an amount which was not acceptable to the Petitioner and hence, the same was rejected. The Corporate Debtor in the capacity of being a Corporate Guarantor has been failed in repayment of debt taken by the Borrower. Hence this petition.

8. As stated in Part V of the Application, the Financial Creditor has relied upon the following documents which are attached to this application in order to prove the existence of financial debt and the amount in default:

- i. Annexure 'D' - Copy of Original Application for Fund Based Working Capital Facilities of Rs. 10 Crore dated 23.01.2009.
- ii. Annexure - E - Copy of the Sanctioned/ Arrangement Letter No. 952 of Fund Based Working Capital of limit of Rs.10 crores dated 03.03.2009.
- iii. Annexure F- Copy of the Loan Agreement dated 05.03.2009 for overall limit.
- iv. Annexure - G - Copy of Agreement of Hypothecation of Goods and Assets dated 05.03.2009.
- v. Annexure H- Copy of Agreement of Hypothecation of Goods and Assets dated 05.03.2009.
- vi. Annexure I- Copy of the Deed of Guarantee dated 05.03.2009 for the overall loan limit.

- vii. Annexure - J - Copy of Memorandum of Entry creating Equitable Mortgage, Deed of Mortgage dated 06.05.2009.
- viii. Annexure K- Copy of Demand Notice dated 07.03.2011 under the SARFAESI Act.
- ix. Annexure L- Copy of Letter of Demand Notice dated 28.02.2012.
- x. Annexure M- Copy of the registered Assignment Agreement dated 10.07.2014.
- xi. Annexure - N - Copy of Order dated 21.05.2024 passed by the Debts Recovery Tribunal, Mumbai-I.
- xii. Annexure O - Copy of the OTS Proposal given by the Borrower on 13th November, 2024.
- xiii. Annexure Q – Copy of Certificate of Registration of Charge issued by the Registrar of Companies.

9. Reply by the Corporate Debtor:

- i. This Bench was pleased to issue notice on 02.05.2025 and directed the Applicant to serve it upon the Corporate Debtor through all modes viz. email, speed post/registered post and dasti mode. The Applicant was further directed to file an affidavit of service well before the next date of hearing scheduled on 30.05.2025.
- ii. During the course of hearing this matter on 30.05.2025, it was observed by the Bench that the Applicant has not filed an affidavit of service. In response thereto, the Applicant stated that although a speed post was sent to the Respondent, it had not then been delivered. Therefore, this Bench directed the Registry to issue a fresh notice upon the Corporate Debtor which was required to be delivered by the Applicant. The Applicant was directed to file an affidavit of service well before the next date of hearing scheduled on 17.06.2025.
- iii. Thereafter, on 17.06.2025, this Bench took note of the Affidavit of Service dated 12.06.2025, which was filed by the Applicant. However, since the notice returned unserved, this Bench permitted substituted service of notice by way of newspaper

publication. The Applicant was directed to file an Affidavit of Service after carrying out the paper publication well before the next date of hearing scheduled on 16.07.2025.

- iv. Since the substituted service of notice was carried out by the Applicant, the Bench during the course of hearing held on 16.07.2025 was pleased to record that the service upon the Respondent is complete. Hence, last chance was given to the Respondent to appear and file reply in the matter within a period of 7 days from the date of the Order dated 16.07.2025. The relevant extracts of the said Order are reproduced hereinbelow:

“2. In response to the order dated 17.06.2025 Applicant has since filed an AOS, which is dated 08.07.2025. It is stated that publication of the Notice was carried out in Financial Express (English) and Navrashtra (Marathi) on 27.06.2025. The paper publication is attached along with the affidavit.

3. We deem it fit to record that service upon the Respondent is complete. Last chance is given to the Respondent to appear and file reply in the matter within a period of 7 days from the date of this order.”

- v. Since the Corporate Debtor neither filed reply nor entered appearance despite the last chance given to it vide Order dated 16.07.2025, this Bench passed an order on 29.07.2025 to set the Corporate Debtor ex-parte. The Order dated 29.07.2025 is reproduced hereinbelow:

“1. Ld. Counsel Mr. Agam H Maloo for the Applicant is present through VC, none is present for the Respondent.

2. Now, the Additional Affidavit filed by the Applicant is defect free and reflecting on the DMS. Despite repeated calls none appears on behalf of the Respondent today. Order dated 16.07.2025 records that the service upon the Respondent is complete.

3. Despite service, none is appearing on behalf of the Respondent. It is seen that Respondent or any Counsel on its behalf has never appeared in this matter despite several hearings i.e. on 07.04.2025, 02.05.2025, 30.05.2025 17.06.2025 and 16.07.2025.

4. In view of the continued absence of the Respondent in the matter, the Respondent is hereby set ex-parte.

5. *Ld. Counsel for the Applicant is directed to file short synopsis of his arguments giving relevant page no. and citations, if any.*

6. *Relist this matter for ex-parte arguments on 13.08.2025."*

- vi. Accordingly, this matter was heard ex-parte on 13.08.2025 and after hearing the matter, the Bench reserved it for orders.

ANALYSIS AND FINDINGS

10. We have heard the Learned Counsel for the Petitioner and perused the documents available on record.

11. On a careful consideration of the record, it emerges that the Corporate Debtor executed a Deed of Guarantee in favour of the State Bank of Patiala, securing the loan facilities extended by the Bank to the Principal Borrower, namely *J.B. Global Sourcing India Private Limited*, for a principal sum of INR 10 crores. Upon the failure of the Principal Borrower to discharge its repayment obligations, its loan account was classified as a Non-Performing Asset (NPA) by the State Bank of Patiala on 03.03.2011. Consequent thereto, the Bank issued a Demand Notice dated 07.03.2011 under Section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) to the Principal Borrower. As the said demand remained unsatisfied within the statutory period of sixty (60) days, the Bank instituted Original Application No. 460 of 2012 before the Debts Recovery Tribunal-III, Mumbai, impleading therein both the Principal Borrower and the Corporate Debtor, amongst others. Subsequently, the said proceedings were transferred to the Debts Recovery Tribunal-I, Mumbai, where they were renumbered as Transfer Original Application (TOA) No. 64 of 2017.

12. We observe that, during the pendency of the aforesaid Original Application, the State Bank of Patiala, under an Assignment Agreement dated 10.07.2014, assigned the debt of the Principal Borrower to the Financial Creditor, together with all rights, title, interest, and benefits therein, including the corporate guarantee furnished by the Corporate Debtor. Under Clause 10.11.2 read with Schedule 1 of the said Agreement, the assignee, *Invent Assets Securitisation & Reconstruction Pvt. Ltd.* (i.e. the Financial Creditor herein), became entitled to future third-party receipts. The Financial Creditor thereafter prosecuted the Original Application before the Hon'ble Debts Recovery Tribunal against the Principal Borrower (Defendant No. 01), the personal guarantors, Mr. Bhupen Jivrajbhai Surani and Mr. Vallabh Parsottambhai (Defendant Nos. 02 and 03 respectively), and the Corporate Debtor (Defendant No. 04) in its capacity as surety.

13. The relevant observations pertaining to the existence of debt and the default by the Corporate Debtor, as made by the Ld. Presiding Officer of the Debts Recovery Tribunal-I, Mumbai while disposing of the Transfer Original Application No.64 of 2017 are reproduced hereinbelow:

“2. During the pendency of the OA, the Original Applicant i.e. State Bank of Patiala assigned the debt due and payable by the Defendants along with all its right, title, interests and benefit in and to the facilities granted to the Defendants with any incidental right thereto including the assignment of and benefits under the financial instruments relating to the facility under which the said amount is recoverable in favour of the Applicant herein vide Assignment Agreement dated 10.07.2014.

5. It is also stated that Defendant No.04 vide their Board Resolution dated 18.02.2009 resolved to extend corporate guarantee to the Applicant Bank granting loan facility to Defendant No.01 and also executed the Guarantee Agreement for overall limit in favour of the Bank on 05.03.2009.

6. It is further stated that in pursuance of the Agreement of Loan dated 05.03.2009 and Agreement of Pledge dated 05.03.2009 executed for the overall limit of Rs. 10

crores by the Defendant No.01 and personal guarantee agreement by Defendant No. 02 & 03, corporate guarantee by Defendant No.04, the bank agreed to lend to the Defendant No.01 on the individual limit at the contractual rate of interest.

8. However, after availing the said Credit Facilities, the Defendants failed to adhere to the terms and conditions of the Sanction of aforesaid Credit Facilities and neglected to make the payment to the State Bank of Patiala. Therefore, the Loan Accounts of the Defendant declared as NPA on 03.03.2011. Thereafter, the State Bank of Patiala also issued notice dated 07.11.2013 calling upon the Defendants to pay the outstanding dues but they have failed to pay the dues. Hence, the present OA is filed.

9. Notices were issued to the Defendants. Defendant No.01 to 04 put their appearance through counsel, however, despite opportunities no WS has been filed by the Defendants, therefore, the right to file WS of Defendant No. 01, 03 & 04 was closed vide order dated 27.03.2013. Despite service none appeared for Defendant No.02. Record reveals that since 16.10.2017 no one appeared on behalf of Defendant No. 01, 03 & 04.

10. The Applicant Bank has produced all the Original Loan documents and other relevant documents along with their Claim Affidavit filed on 07.04.2016 through its Vice President Dharmik Shah.

12. The witness of the Applicant Bank has fully corroborated the averments made in the OA, even otherwise the whole case of the Applicant Bank is based on documents and the witness has duly proved all these documents as against the Defendants. In my view, there is no question of disbelieving the evidence led by the Applicant Bank and the Applicant Bank has proved its case beyond reasonable doubt. The liability of Defendant Nos. 01 to 04 are joint and several.”

14. We also take cognizance of the fact that the Learned Presiding Officer of the Debts Recovery Tribunal-I, Mumbai had disposed of the Transfer Original Application No.64 of 2017 vide Judgment dated 21.05.2024, in the following terms:

ORDER

(i) I allow the present OA and direct the Defendant No.1 to 4 to pay to the Applicant, jointly and severally, within a period of 60 days, a sum of Rs. 11,42,83,697.36 (Rupees Eleven Crores, Forty-Two Lakhs, Eighty-Three Thousand, Six Hundred and Ninety-Seven, and Thirty-Six Paise only) under financing facility with further interest at the contractual rate with monthly rests from the date of filing of the O.A. till its realization. Failing which the aforesaid amount shall be recovered from the sale of mortgage properties and other personal moveable and immoveable assets of the Defendants.

- (ii) *Defendants is hereby directed not to deal with his properties till further direction of Ld. Recovery Officer.*
- (iii) *Defendants shall also pay the cost and expenses of the OA.*
- (iv) *Recovery Certificate be issued forthwith and be sent to the Recovery Officer of this Tribunal.*

Copy of this order be sent to the parties as per rules.

File be consigned to record.

15. As is evident from the Judgment and Order dated 21.05.2024 (supra), the Corporate Debtor, along with the other Defendants, was held jointly and severally liable to pay a sum of INR 11,42,83,697.36 to the Financial Creditor within sixty (60) days, i.e., on or before 20.07.2024. The Corporate Debtor has failed to place any material on record to establish that the corporate guarantee stood discharged or that the debt was fully repaid. In our considered view, therefore, the Applicant has satisfactorily demonstrated the existence of default on the part of the Corporate Debtor in respect of repayment of financial debt arising out of corporate guarantee and has rightly ascertained the date of default as 20.07.2024 in the amended Form 1. Since the present application under Section 7 of the Code was instituted on 12.02.2025, i.e., within a period of three years from the said date of default, being the date on which the cause of action accrued, we hold that the application is not barred by limitation as contemplated under Section 238A of the Code read with Article 137 of the Schedule to the Limitation Act, 1963.

16. The Hon'ble Supreme Court in in **Dena Bank v. C. Shivakumar Reddy** [Citation: (2021) 10 SCC 330] has held, inter-alia, as follows:

"25. Another question which arises for the consideration of this Court is, whether a final judgment and decree of the DRT in favour of the Financial Creditor, or the issuance of a Certificate of Recovery in

favour of the Financial Creditor, would give rise to a fresh cause of action to the Financial Creditor to initiate proceedings under Section 7 of the IBC within three years from the date of the final judgment and decree, and/or within three years from the date of issuance of the Certificate of Recovery.

138. A final judgment and order/decreed is binding on the judgment debtor. Once a claim fructifies into a final judgment and order/decreed, upon adjudication, and a certificate of recovery is also issued authorising the creditor to realise its decretal dues, **a fresh right accrues to the creditor to recover the amount of the final judgment and/or order/decreed and/or the amount specified in the recovery certificate.**

137. The Appellant Bank was thus entitled to initiate proceedings under Section 7 IBC within three years from the date of issuance of the recovery certificate. The petition of the appellant Bank, would not be barred by limitation at least till 24th May, 2020.

143. **Moreover, a judgment and/or decree for money in favour of the financial creditor, passed by the DRT, or any other tribunal or court, or the issuance of a certificate of recovery in favour of the financial creditor, would give rise to a fresh cause of action for the financial creditor, to initiate proceedings under Section 7 IBC for initiation of the corporate insolvency resolution process, within three years from the date of the judgment and/or decree or within three years from the date of issuance of the certificate of recovery, if the dues of the corporate debtor to the financial creditor, under the judgment and/or decree and/or in terms of the certificate of recovery, or any part thereof remained unpaid.**

(Emphasis Supplied)

17. In the present case, the guarantee furnished by the Corporate Debtor was invoked by the State Bank of Patiala through a Notice dated 28.02.2012, thereby calling upon the Corporate Debtor, along with others, to pay a sum of INR 11,42,83,697.36, which was due as on 29.02.2012, together with further interest from 01.03.2012 until realization, within fifteen (15) days from the date of receipt of the said notice. While the original cause of action to institute proceedings thus arose in the year 2012, it is equally significant that the Judgment dated 21.05.2024 delivered by the Hon'ble Debts Recovery Tribunal-I, Mumbai, conferred a fresh cause of action upon the Applicant to file the present application. Accordingly, the law declared by the Hon'ble Supreme Court in *Dena Bank v. C. Shivakumar Reddy* (supra) applies with full force to the facts of the present case.

18. The Hon'ble Supreme Court in M/s. Innoventive Industries Ltd. v. ICICI Bank & Anr. (vide Judgment dated August 31, 2017 in Civil Appeal Nos. 8337-8338 of 2017) has *inter-alia*, held as follows:

*“28. When it comes to a financial creditor triggering the process, Section 7 becomes relevant.It is at the stage of Section 7(5), where the adjudicating authority is to be satisfied that a default has occurred, that the corporate debtor is entitled to point out that a default has not occurred in the sense that the “debt”, which may also include a disputed claim, is not due. A debt may not be due if it is not payable in law or in fact. **The moment the adjudicating authority is satisfied that a default has occurred, the application must be admitted unless it is incomplete**, in which case it may give notice to the applicant to rectify the defect within 7 days of receipt of a notice from the adjudicating authority. Under sub-section (7), the adjudicating authority shall then communicate the order passed to the financial creditor and corporate debtor within 7 days of admission or rejection of such application, as the case may be.*

30. On the other hand, as we have seen, 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.” (Emphasis Supplied)

19. In view of the foregoing discussion, we are satisfied that the Corporate Debtor has committed default in repayment of financial debt owed to the Applicant, and such default exceeds the minimum threshold of INR 1 crore as prescribed under Section 4 of the Code. It is well settled that the Adjudicating Authority is not required to determine the precise quantum of default, as the same falls within the domain of the Interim Resolution Professional at the stage of collating claims for the purpose of constitution of the Committee of Creditors. We are further satisfied that the application filed under Section 7 of the Code is complete in all respects and that there are no disciplinary proceedings pending against the proposed Interim Resolution

Professional. Accordingly, in light of the law laid down by the Hon'ble Supreme Court in *Innoventive Industries Ltd. v. ICICI Bank* (supra), the present application is liable to be admitted under Section 7(5)(a) of the Code. Hence, we pass the following orders:

ORDER

- i. The Corporate Debtor, namely, **V FORCE TRADING PRIVATE LIMITED** [CIN: U51909MH2007PTC167708], is hereby **admitted** into the Corporate Insolvency Resolution Process under Section 7(5)(a) of the Code.
- ii. As a consequence thereof, moratorium under Section 14 of Insolvency and Bankruptcy Code, 2016 is declared for prohibiting all of the following in terms of Section 14(1) of the Code:
 - 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 Securitization 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 the possession of the Corporate Debtor;

- e. The provisions of sub-section (1) shall however, not apply to such transactions, agreements as may be notified by the Central Government in consultation with any financial sector regulator and to a surety in a contract of guarantee to the Corporate Debtor.
- iii. The order of moratorium shall have effect from the date of this order till the completion of the Corporate Insolvency Resolution Process or until this Adjudicating Authority approves the Resolution Plan under sub-section (1) of Section 31 or passes an order for liquidation of Corporate Debtor under Section 33 of the IBC, 2016, as the case may be.
- iv. It is further directed that the supply of essential goods/services to the Corporate Debtor, if continuing, shall not be terminated or suspended or interrupted during the moratorium period as per provisions of sub-sections (2) and (2A) of Section 14 of IBC, 2016.
- v. We hereby appoint **Mr. Nitin Om Kothari**, an Insolvency Professional having (Email: cakotharico@gmail.com) registration no. IBBI/IPA-001/IP-P-02310/2020-2021/13477, as the Interim Resolution Professional ('IRP') of the Corporate Debtor.
- vi. The Financial Creditor is directed to pay an advance of **Rs. 2,00,000/-** (Rupees Two Lakhs Only) to the above-named IRP within a period of 7 days from the date of this order **to meet the cost of CIRP** arising out of issuing public notice and inviting claims etc. till the CoC decides about his fees/expenses.
- vii. The IRP shall perform all his functions as contemplated, inter-alia, under Sections 17, 18, 20 & 21 of the IBC, 2016. It is further made clear that all

personnel connected with the Corporate Debtor, its Promoters or any other person associated with the management of the Corporate Debtor are under legal obligation under section 19 of the IBC, 2016 for extending assistance and co-operation to the IRP. Where any personnel of the Corporate Debtor, its Promoter or any other person required to assist or co-operate with IRP, do not assist or co-operate, the IRP is at liberty to make appropriate application to this Adjudicating Authority with a prayer for passing an appropriate order.

- viii. This Adjudicating Authority directs the IRP to make a public announcement for the initiation of CIRP and call for the submission of claims under Section 15, as required by section 13(1)(b) of the IBC, 2016.
- ix. The IRP is expected to take full charge of the Corporate Debtor's assets, and documents without any delay whatsoever.
- x. The IRP or the RP, as the case may be, shall submit to this Adjudicating Authority periodical reports with regard to the progress of the CIRP in respect of the Corporate Debtor.
- xi. The IRP shall be under duty to protect and preserve the value of the property of the Corporate Debtor and manage the operations of the Corporate Debtor as a going concern, to the extent possible, as a part of obligation imposed by Section 20 of the IBC, 2016.
- xii. The Registry is directed to communicate a copy of this order to the Financial Creditor, Corporate Debtor and to the IRP and the concerned Registrar of Companies, after completion of necessary formalities, on the same day and upload the same on the website immediately after the pronouncement of the

order. The Registrar of Companies shall update its website by updating the Master Data of the Corporate Debtor in MCA portal specifically mentioning regarding admission of this Application and shall forward the compliance report to the Registrar, NCLT.

- xiii. The commencement of the Corporate Insolvency Resolution Process shall be effective from the date of this order.
- xiv. **Accordingly, CP (IB)/416(MB)2025 stands admitted.** A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

Sd/-
SAMEER KAKAR
MEMBER (TECHNICAL)
SVG-LRA VI.

Sd/-
NILESH SHARMA
MEMBER (JUDICIAL)