NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH COURT VI

Item No. P1.

C.P. (IB)/1006(MB)2025

CORAM:

SHRI SAMEER KAKAR
HON'BLE MEMBER (TECHNICAL)

SHRI NILESH SHARMA
HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF HEARING (HYBRID) DATED **02.09.2026**

NAME OF THE PARTIES: **Shree Steel Associates**

Through Its Authorized Signatory Nitesh Kumawat

Vs

Roadway Solutions India Infra Limited

Under Section 9 of the IBC.

ORDER

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

Sd/-
NILESH SHARMA
MEMBER (JUDICIAL)

Sd/-
SAMEER KAKAR
MEMBER (TECHNICAL)

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IN THE NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH-VI

CP (IB) No.1006/MB/2025

[Under Section 9 of the Insolvency and Bankruptcy Code, 2016 read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016]

IN THE MATTER OF:

SHREE STEEL ASSOCIATES
through its Authorized Signatory, Mr. Nitesh Kumawat
[PAN No. AAPFS0547R]
101 Loha Mandi, Machera
Office No. 816, Clover Hills Plaza,
Jaipur - 302013, Rajasthan.

…Operational Creditor/Applicant

V/s

M/S ROADWAY SOLUTIONS INDIA INFRA LIMITED
[CIN: U45201PN2017PLC169565]
SN-29 HN-20 Kondhwa Kd.
Nr. Kubex Soc. Nr. Shera School
Pune - 411048, Maharashtra.

...Corporate Debtor

Pronounced: 02.09.2026

CORAM:
HON'BLE SHRI NILESH SHARMA, MEMBER (JUDICIAL)
HON'BLE SHRI SAMEER KAKAR, MEMBER (TECHNICAL)

<u>Appearances: Hybrid</u>

Operational Creditor: Adv. Mr. Prakul Khurana a/w Adv. Mr. Abhinav Mathur a/w Adv. Mr. Lokesh Pawaskar.

Corporate Debtor: Adv. Mr. Nausher Kohli a/w Adv. Mr. Parag Khandhar a/w Adv. Mr. Tapan Radkar i/b DSK Legal.

ORDER

[PER: BENCH]

1. BACKGROUND

1.1 This is an Application bearing C.P. (IB) No.1006/MB/2025 filed on 29.08.2025 by Shree Steel Associates through its Authorized Signatory, Mr. Nitesh Kumawat, the Applicant (Operational Creditor) under Section 9 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "the Code") read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 (hereinafter referred to as "the AAA Rules") for initiating Corporate Insolvency Resolution Process (hereinafter referred to as "CIRP") in respect of Roadway Solutions India Infra Limited, the Corporate Debtor (CD).

1.2 The Applicant is engaged in the business of trading, supplying, and exporting a wide range of metal products including MS Bars, SS Pipes, Fittings, Coils, Plates, Flanges, and related goods used primarily in construction and manufacturing industries. The CD is engaged in the business of building of complete constructions or parts thereof; civil engineering etc.

1.3 The Applicant has proposed the name of Mr. Prashant Agrawal, to act as IRP, in case the Application is admitted. The Applicant has placed on record Form 2 of the IRP stating no disciplinary actions are pending against the IRP and Form B having valid AFA until 31.12.2025. Subsequently, the Applicant filed an Additional Affidavit on 04.02.2026 placing on record the updated AFA valid till 30.06.2027 of the proposed IRP. On perusal of the IBBI website, it is seen that there is no valid AFA of the proposed IRP.

1.4 The Applicant has relied on the following documents:

i. Copy of Master Data of the Corporate Debtor as per MCA Site

ii. Copy of Outstanding Invoices

iii. Copy of the bank statement showing part payment.

iv. Copy of cheques issued by CD

v. Copy of bank statement showing cheque dishonour.

vi. Form 26AS showing TDS deduction by CD

vii. Copy of Section 8 Demand Notice dated 23.06.2025 along with the Original Tracking receipt and tracking report.

viii. Computation Sheet of Interest.

ix. Copy of ledger maintained by Operational Creditor

x. NESL Email dated 18.08.2025

xi. Written Consent from the Resolution Professional Mr. Prashant Agarwal

xii. Affidavit under Section 9(3)(b) of the Insolvency and Bankruptcy Code, 2016

2. AVERMENTS OF THE APPLICANT

2.1 As per Part-IV of the Application the total amount claimed to be in default by the Applicant is Rs. 2,35,82,157.67/- (Two Crore Thirty-Five Lakhs Eighty-Two Thousand One Hundred and Fifty-Seven Rupees and Sixty-Seven Paise) including principal amount of Rs. 1,73,12,233/- (One Crore Seventy-Three Lakhs Twelve Thousand Two Hundred and Thirty-Three Rupees) and interest @18% p.a. amounting to Rs. 62,69,924.67/- (Sixty-Two Lakhs Sixty-Nine Thousand Nine Hundred and Twenty-Four Rupees and Sixty-Seven Paise).

2.2 The date of default is mentioned as 15.11.2022 as based on date of last invoice.

2.3 It is submitted that present debt arises from the supply of M.S. Bars, Pipes, GL Coils & Sheets, G.C. Sheets, Pipes, Squares and Rectangles, Binding Wires all requiring various applications, particularly in construction and manufacturing etc. by the

Applicant to the CD during the period from 01.11.2022 to 15.11.2022, for which 10 invoices were duly raised and hand delivered to CD, aggregating to Rs. 3,02,62,164/-

2.4 These invoices are acknowledged by the CD, who has also deducted TDS on the same. However, the CD has made only part payments on 04.11.2022 and 09.12.2022 totalling to Rs. 1,29,24,305/-, leaving a substantial outstanding amount of Rs. 1,73,12,233/-, which remains unpaid to date.

2.5 In acknowledgment of its liability, the CD issued five post-dated cheques no. 353468, 354698, 354699, 354691 and 354694 amounting to Rs. 1,22,63,311/-, further evidencing the subsistence of the outstanding debt.

2.6 Further, a separate cheque bearing No. 354688 dated 05.01.2024 for Rs. 25,00,000/- was dishonoured upon presentation with the remark “PAYMENT STOPPED BY DRAWER”, clearly indicating the CD’s intent to default on its admitted dues.

2.7 The date from which debt fell due is the same as mentioned in the respective invoices. The Applicant further submits that the CD consistently failed to discharge the unpaid operational debt accrued on account of unpaid operational debt, thus giving rise to the continuous cause of action in the present case.

2.8 On occurrence of default, the Applicant sent a statutory demand notice under Section 8 of the Code on 23.06.2025 in relation to the unpaid operational debt demanding payment of aforesaid amount involved in default from the CD. The said notice was sent through Speed Post bearing tracking no. ER341376837IN and the same was delivered upon CD on 27.06.2025 as is evident from the Speed Post Tracking Report.

2.9 The Applicant filed a purshis on 28.08.2026 stating that the AFA of the proposed IRP, Mr. Prashant Agrawal, as seen on the IBBI website appears to be not available and hence, this Tribunal may appoint any other IRP from the panel.

3. **CONTENTIONS OF CORPORATE DEBTOR**

3.1 The CD filed Affidavit-in-Reply dated 17.11.2025 affirmed by Mr. Navjeet Gadhoke, authorised representative of the CD *vide* Board Resolution dated 25.11.2023.

3.2 In the reply, the CD has stated that it denies all the averments, allegations and contentions of the Application and that it is not maintainable in law.

3.3 The CD submits that it is a prominent player in India's road and highway construction and maintenance sector. The CD is actively engaged in the business of constructing and maintaining National Highway projects across the country, having successfully completed and delivered more than 1,000 kilometres of highways nationwide.

3.4 The CD was awarded the contract for strengthening/overlaying work on the Six-lane Gurgaon-Kotputli-Jaipur section of NH-48 (formerly NH-8) ("said Project"), by way of Letter of Intent dated 30.05.2022.

3.5 The Applicant has failed to produce and/or show a single communication in regard to the transaction between the parties which demonstrates that the CD placed any purchase orders upon the Applicant, or that there has been any delivery of goods. The Applicant has not filed any documents in support of this alleged transaction and has merely made bald averments alluding to the same with no concrete evidence to support its claims.

3.6 The Applicant in the Application states that the debt arises from the alleged supply of M.S. Bars, Pipes, GL Coils & Sheets, G.C. Sheets, Pipes Squares and Rectangles and Binding Wires. However, the CD submits that works to be carried out by the CD in relation to the said Project do not even require products such as GL Coils & Sheets, G.C. Sheets, Pipes Squares and Rectangles and Binding Wires. In fact, the CD and the nature of works that it carries out has never till date used GL Coils & Sheets in any of the projects undertaken by it. In the present case, the proof of delivery appears to be completely absent, which shows that the invoices raised are based on bogus and fictitious transactions on the basis of which the Applicant is claiming a debt and default.

3.7 There has been reversal of GST/Input Tax Credit in respect of the amounts allegedly claimed by the Applicant. Such GST Reversal serves as cogent proof that there was no actual delivery of the goods in question as alleged by the Applicant.

3.8 It is submitted that the said Project was terminated by the contracting authority by way of Termination Letter dated 24.05.2023. The termination letter itself records the work that had been completed on the even date. Crucially, at that stage of the said Project, many of the items which the Applicant alleges to have supplied and invoices for which they base their claim upon, were not even required under the actual scope of work completed. The bill raised by the CD upon NHAI, and certified by L.N. Malviya Infra Projects Pvt. Ltd. dated 25.04.2023, notably makes no claim for payment for steel at all.

3.9 The alleged cheques, which the Applicant alleges were given as acknowledgement of liability, were actually not issued towards the supply of any materials, steel or otherwise and were security cheques issued by the CD and handed over to Mr. D.P. Sehgal towards payments of sand and stone aggregate, and the same were never issued to the Applicant for supply of any kind of steel products as falsely alleged. The CD then asked Mr. D.P. Sehgal to return the cheques given to him towards the sand and stone aggregate advances, however it was informed that the cheques were misplaced. The CD immediately wrote to its banker on 24.11.2023 to stop payment of the cheques, so that the same would not be misused. However, it now appears that Mr. D.P. Sehgal and the Applicant, in collusion with each other have attempted to misuse the cheques and deposit the same. The CD and its Managing Director were several times told by Mr. D.P. Sehgal that the advance payments made to them for the supply of sand and stone aggregate would be returned to them. However, despite the same, there have been no payments forthcoming, and the CD is shocked to have been served with the present petition.

3.10 The present Application is an attempt by the Applicant to misuse the provisions of the IBC to initiate CIRP against the CD, which is a healthy and solvent company, one that takes care to meet all its obligations.

3.11 The Applicant has asserted that the date of default, being the date of the last invoice on 15.11.2022. However, it is pertinent to note that the statutory demand notice issued by the CD was issued on 23.06.2025, almost three years after the alleged date of default.

3.12 The CD states that there is no contractual relationship between the Applicant and the CD for the delivery of any products as alleged, and hence, there exists no alleged operational debt.

4. <u>REJOINDER</u>

4.1 A Rejoinder was filed by the Applicant on 10.12.2025. It is recorded *vide* order dated 26.03.2026 that the Affidavit accompanying the Rejoinder was on behalf of Rajasthan Commercial House, which is not a party to the present proceedings. The Applicant sought time to rectify the typographical error, which was allowed. The Applicant filed an Additional Affidavit dated 01.04.2026 *vide* which affidavit adopting the Rejoinder on behalf on the Applicant was attached and the same is recorded in order dated 29.06.2026. The following are the submissions of the Applicant in rejoinder: -

4.2 It is submitted that the Applicant has carefully observed the modus operandi adopted by the CD, wherein the CD routinely defaults in making lawful payments, compelling creditors to initiate proceedings under Section 9 of the IBC, 2016. In a majority of such cases, once the Petition is instituted and the CD is exposed to imminent admission under CIRP, it rushes to offer settlement solely to avoid the rigours and consequences of insolvency proceedings. This pattern clearly demonstrates a calculated attempt by the CD to evade its statutory obligations and misuse the judicial process, escaping from CIRP time and again through belated settlements.

4.3 The CD has failed to produce even a single communication, reminder, follow-up, or any contemporaneous document showing that the CD sought the refund of the part payment (Rs. 1,29,24,305/-) made or raised any demand for supply of sand or stone. No legal proceedings taken out by the CD till date to recover the part payment made by the CD. No such document is annexed to the Reply, nor has any material been placed on record to substantiate the false narrative now being advanced. Despite this, the CD has gone to the extent of issuing vague and hollow threats of initiating criminal proceedings against individuals who have no nexus whatsoever with the Applicant or the present transaction. Such conduct is reflective of the mala fide intentions of the CD and its attempt to concoct imaginary disputes solely to mislead this Tribunal.

4.4 The Applicant submits that all legitimate invoices were duly raised in the ordinary course of business and within the prescribed timelines. A mere bald allegation regarding the authenticity of such invoices cannot be entertained in the absence of any evidence whatsoever to dispute their validity. With respect to the CD’s contention that no purchase orders or proof of delivery exist to substantiate the claim, it is pertinent to highlight that the CD has itself deducted and claimed TDS on the very same invoices raised by the Applicant.

4.5 Further, the involvement of individuals such as Mr. D.P. Sehgal, allegedly acting as a local representative for vendor coordination and logistics, along with Mr. Dhruv Sehgal and that certain lease agreements were executed by the CD with entities namely, Futuristic Infra and M/s Akriti Trade Link Private Limited, wherein the aforesaid individuals purportedly acted on behalf of those entities for extraction of boulders, provision of office premises, and other ancillary requirements, the Applicant submits that even assuming without admitting that the said individuals assisted the CD or were associated with the above-named entities under such lease agreements, these assertions have absolutely no nexus with the Applicant or the transaction undertaken by the Applicant. Neither the individuals referred to, nor the entities Futuristic Infra or M/s Akriti Trade Link Private Limited, have any relationship, connection, transaction, or dealing whatsoever with the Applicant.

4.6 The CD's contention that no purchase orders, proof of delivery, GRNs, or other acknowledgment documents exist. The answer to this lies in the CD's own admissions within the Reply, wherein it states that it engaged with local vendors in Jaipur for various services and material requirements, and that the general practice in the region does not typically involve of formal Purchase Orders, delivery proofs or written communications as verbally based on local trade relations between the parties.

4.7 The CD has made a bald, vague, and self-serving assertion that GST/Input Tax Credit has been reversed in respect of the amounts claimed by the Applicant. Significantly, not a single document has been placed on record to substantiate this claim.

4.8 It is equally immaterial whether the CD claims that such goods were not required at a particular stage of the project or that its work had already been completed. The Applicant is under no obligation to establish relevancy of the goods for the CD. It can be easily inferred and conclusively established that the CD (i) deducted TDS on the invoices raised and (ii) made substantial part-payments with no action taken by CD to seek refund.

4.9 It is submitted that the cheques in question were admittedly issued in favour of the Applicant, Shree Steel Associates, and not in the name of Mr. D.P. Sehgal for the payment towards supplies of steel related goods. The CD's attempt to artificially create a nexus between Mr, Sehgal and the Applicant is wholly baseless and devoid of any factual foundation. No document, pleading, or averment establishes even a remote connection between Mr. Sehgal and the Applicant.

4.10 The CD's further assertion that it sought return of the said cheques from Mr. Sehgal and that the same were allegedly misplaced is equally untenable. Even assuming without admitting such a plea, the CD has failed to produce a single communication, notice, email, or document addressed either to the Applicant or to Mr Sehgal seeking return of the cheques or refund of the alleged amount.

5. ANALYSIS AND FINDINGS

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

5.2 The present Application arises for non-payment of operational debt by the CD in lieu of supplying steel materials to the CD during 01.11.2022 to 15.11.2022. The Applicant raised 10 tax invoices aggregating Rs. 3,02,62,164/-. Against the said invoices, the CD made part payments (on 04.11.2022 and 09.12.2022) of Rs. 1,29,24,305/-, which can be seen from the account statement attached at page nos. 51-52 and ledger account of the CD in the books of Applicant at page nos. 103 of the Application. Further, an outstanding principal amount of Rs. 1,73,12,233/-, remained unpaid by the CD.

5.3 It is seen that the Applicant made repeated demands from the CD to pay the outstanding amount and the CD issued five post-dated cheques in the name of the Applicant bearing cheque nos. 353468, 354698, 354699, 354691 and 354694 dated

05.01.2024, 15.01.2024, 31.01.2024, 12.12.2023 and 28.12.2023 aggregating to an amount of Rs. 1,22,63,311/-, attached at page nos. 53-54 of the Application.

5.4 On perusal of the account statement of the Applicant attached at page nos. 55-56, it is seen that one of the said cheques was returned with the remarks "payment stopped by drawer". From this action of the CD, it is clear that the CD was doing business with the Applicant and defaulted in making payment to the Applicant.

5.5 As the CD defaulted in making payment of the outstanding amount, the Applicant issued a statutory demand notice dated 23.06.2025 to the CD under Section 8 of the Code, thereby demanding the CD to pay the unpaid operational debt. The demand notice was delivered to the CD as the postal receipts and tracking reports are attached to the Application. However, the CD did not reply to the said Demand Notice nor raised any dispute regarding the outstanding amount.

5.6 The Applicant has attached Section 9(3)(b) Affidavit to the Application stating that the Applicant has not received any notice of default from the CD.

5.7 The CD has raised the following contentions which are dealt with as below:

i. The CD has raised the contention that there is no contractual relationship existing between the CD and the Applicant. The CD states that there are no purchase orders or any communication which shows that the CD placed any orders with the Applicant. It is seen that the Applicant has raised and produced tax invoices, e-way bills, account statements and ledger accounts of the Applicant, post-dated cheques issued by the CD to the Applicant to show that the Applicant supplied goods to the CD and that the CD made part payments to the Applicant. These documents establish that there was a contractual business relationship between the parties and that the CD, at this stage cannot deny the same. Therefore, this contention of the CD holds no water.

ii. The CD states that IBC provisions cannot be used as a money recovery mechanism. This contention of the CD is irrelevant as the CD failed to pay the outstanding operational debt and that if the CD is a solvent company, it would have cleared the Applicant's dues. We are of the view that the Applicant filed this Application for corporate resolution of the company as it is seen that the CD is a habitual defaulter as noticed in other company petitions before this Tribunal.

iii. Further, the role of Mr. D. P Sehgal, who is based in Jaipur, to liaise with the vendors and manage logistical requirements related to the said Project and entering into agreements on behalf of the CD, we are of view that the same does not come to the rescue of the CD as the said disputes are between CD and Mr. D. P Sehgal and not concerning the CD and the Applicant.

iv. As regards the allegation that the cheques were issued for a different purpose and misused by the Applicant, we observe that the CD has not placed any record to substantiate the purpose for which the cheques were issued and how the Applicant has misused the same, whereas the cheques issued are in the name of the Applicant. Further, as seen from the bank statements, the CD has made part payments and has deposited TDS on the part payments.

v. The CD further states that the Applicant is guilty of laches as the Applicant sent the statutory demand notice dated 23.06.2025 to the CD almost three years after the alleged date of default, which is stated to be 15.11.2022. It is noticed that the invoices were raised by the Applicant during the period from 01.11.2022 to 15.11.2022 and that demand notice is sent by the Applicant to the CD within the expiry of 3 years from the date of default. Further, the Application is filed on 29.08.2025, which is also within the period of three years from the dates of invoices. It is also seen that the CD made part payments on 04.11.2022 and 09.12.2022 and also issued multiple post-dated cheques between December, 2023 to January, 2024, which extend the limitation period. Hence, the contention of the Applicant is baseless.

vi. The CD's assertion that GST/ITC was reversed is unsupported by any evidence. No returns, ledgers, or statutory documents have been produced. Moreover, under Section 16(2)(b) of the CGST Act, 2017, ITC can only be availed if goods have been received. The claim of reversal implicitly admits receipt of goods.

5.8 The date of default is stated as 15.11.2022 i.e., the last issued invoice date as there was no credit period provided to the CD. As the Application is filed on 29.08.2025 and also there are multiple acknowledgments from the CD in the form of payments and post-dated cheques as stated above, we are of the view that the Application is filed within the limitation period.

5.9 The Applicant has placed on record an email dated 18.08.2025 from NeSL, wherein the NeSL record of default reflects the Status of Authentication of default as 'DA-Deemed to be Authenticated' and the total outstanding amount as Rs. 2,34,37,534/- and date of default as 15.11.2022.

5.10 The Applicant has proposed the name of Mr. Prashant Agrawal, the AFA of the said IRP is not valid as per IBBI site. Accordingly, we appoint Mr. Suresh Chandra Jena from the panel of IPs maintained by IBBI.

5.11 Thus, it is clear from perusal of the record that an amount of more than the threshold limit of Rs.1 Crore under Section 4 of the Code was due and payable by the CD to the Applicant. Hence, we find that the Applicant has been able to substantiate the existence of an operational debt due and payable by the CD which remained unpaid.

5.12 In view of the above, we find that Applicant has demonstrated that the Application is complete, there is no payment of unpaid operational debt, the invoices are attached, the demand notice under Section 8 has been delivered by the Applicant to the CD and no dispute has been received by the Applicant. Also, the record of dispute in information utility records the status of authentication as "deemed to be authenticated". As requisite conditions necessary to trigger CIRP as per Section 9(5) of the Code in respect of the CD are fulfilled, the Application is complete as all the relevant documents have been attached by the Applicant along with the Application. As a result, the matter deserves to be admitted under Section 9 of the Code.

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

ORDER

In view of the aforesaid findings, Application bearing C.P.(IB) No.1006/MB/2025 filed under Section 9 of the Code by Shree Steel Associates, the Applicant, for initiating CIRP in respect of **M/s. Roadways Solutions India Infra Limited**, the Corporate Debtor is hereby **admitted**.

We further declare moratorium under Section 14 of the Code with consequential directions as mentioned below: -

I. We prohibit-

a) the institution of suits or continuation of pending suits or proceedings against the Corporate Debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority;

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

c) any action to foreclose, recover or enforce any security interest created by the Corporate Debtor in respect of its property including any action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;

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

II. That the supply of essential goods or services to the Corporate Debtor, if continuing, shall not be terminated or suspended or interrupted during the moratorium period.

III. That the order of moratorium shall have effect from the date of this order till the completion of the CIRP or until this Tribunal approves the resolution plan under Section 31(1) of the Code or passes an order for the liquidation of the Corporate Debtor under Section 33 thereof, as the case may be.

IV. That the public announcement of the CIRP shall be made in immediately as specified under Section 13 of the Code read with Regulation 6 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and other Rules and Regulations made thereunder.

V. That this Bench hereby appoints **Mr. Suresh Chandra Jena,** a registered Insolvency Professional having Registration Number **IBBI/IPA-001/IP-P-01540/2019-2020/12473** and e-mail address suresh.jena58@gmail.com having valid Authorisation for Assignment up to 31.12.2026 as the IRP to carry out the functions under the Code.

VI. That the fee payable to IRP/RP shall be in accordance with such Regulations/Circulars/ Directions as may be issued by the IBBI.

VII. That during the CIRP Period, the management of the Corporate Debtor shall vest in the IRP or, as the case may be, the RP in terms of Section 17 or Section 25, as the case may be, of the Code. The officers and managers of the Corporate Debtor are directed to provide effective assistance to the IRP as and when he takes charge of the assets and management of the Corporate Debtor. Coercive steps will follow against them under the provisions of the Code read with Rule 11 of the NCLT Rules for any violation of law.

VIII. That the IRP/IP shall submit to this Tribunal quarterly reports with regard to the progress of the CIRP in respect of the Corporate Debtor.

IX. In exercise of the powers under Rule 11 of the NCLT Rules, 2016, the Applicant is directed to deposit a sum of Rs.3,00,000/- (Rupees Three Lakh) with the IRP to meet the initial CIRP cost arising out of issuing public notice and inviting claims, etc. The amount so deposited shall be interim finance and paid back to the Applicant on priority upon the funds available with IRP/RP from the Committee of Creditors (CoC). The expenses incurred by IRP out of this fund are subject to approval by the CoC.

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

XI. The IRP is directed to issue notice of admission upon all the statutory authorities of the Corporate Debtor without fail.

XII. A copy of the Order shall also be forwarded to the IBBI for record and dissemination on their website.

XIII. The Registry is directed to immediately communicate this Order to the Applicant, the Corporate Debtor and the IRP by way of Speed Post, e-mail and WhatsApp.

XIV. **Compliance report of the order by Designated Registrar is to be submitted today.**

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

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