NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT – II
CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH, HELD ON 25.08.2026 AT 10.30 A.M. THROUGH VIDEO CONFERENCING:

CORAM: SHRI. JYOTI KUMAR TRIPATHI, HON'BLE MEMBER (JUDICIAL)
SHRI. RAVICHANDRAN RAMASAMY, HON'BLE MEMBER (TECHNICAL)

APPLICATION NUMBER	**: --**
PETITION NUMBER	**: CP(IB)/110(CHE)2024**
NAME OF THE PETITIONER	**: Qualitronics (Madras) Pvt Ltd**
NAME OF THE RESPONDENT(S)	**: --**
UNDER SECTION	**: Sec 10 Rule 7 of IBC, 2016**

ORDER

Vide separate order pronounced in open court, **CP (IB)/110(CHE)2024** is Allowed.

Sd/-	**Sd/-**
RAVICHANDRAN RAMASAMY	**JYOTI KUMAR TRIPATHI**
Member (Technical)	**Member (Judicial)**

jp

IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH – II, CHENNAI
CP(IBC)/110(CHE)/2024

(Filed under Section 10 of the Insolvency and Bankruptcy Code, 2016 r/w Rule 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016)

In the matter of **Qualitronics (Madras) private limited.**

QUALITRONICS (MADRAS) PRIVATE LIMITED

Represented by its Director Raghu Sambasivam,
Having its Registered Office at
Office at No 112, Tiny sector,
Thiru Vi Ka Ind. Estate,
Guindy, Chennai – 600032

... Applicant/ Corporate Debtor

Order Pronounced on ***25th August 2026***

CORAM

SHRI. JYOTI KUMAR TRIPATHI, MEMBER (JUDICIAL)
SHRI. RAVICHANDRAN RAMASAMY, MEMBER (TECHNICAL)

Present:

For Applicant	:	*Anirudh Krishnan, Adarsh Subramanian, Sasank Iyer, K. Mohit Kumar, Rupikaa, Advocates.*
For ICICI	:	*Sivakumar and Suresh Advocates*
For Shriram Finance Pvt Ltd	:	*Ramalingam Associates*
For Aditiya Info Tech	:	*Amit kumar Singh, Advocate*
For EPFO	:	*Revathi Manivannan, Advocate*

ORDER

(Heard through hybrid mode)

The present application has been filed by Qualitronics (Madras) Private Limited ("the Corporate Debtor") under Section 10 of the Insolvency and Bankruptcy Code, 2016 ("the Code"), read with Rule 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, seeking initiation of the Corporate Insolvency Resolution Process (CIRP) against it. The application has been filed through its Managing Director and authorised signatory, Mr. Raghu Sambasivam, by a Resolution of the Board of Directors of the Corporate dated 08.03.2024.

2. SUBMISSIONS OF THE APPLICANT:

2.1. The Corporate Debtor is a private company incorporated under the provisions of the Companies Act, 1956. **Part-I** of the application sets out the particulars of the Corporate Debtor i.e. Qualitronics (Madras) Private Limited. It was incorporated on 07.05.1996 having its Office at No 112, Tiny sector, Thiru Vi Ka Ind. Estate, Guindy, 2nd Floor, Chennai – 600032, with Authorized Capital as Rs.40,00,000/- and paid up share capital as Rs.40,00,000/- **Part-II** of the application sets out the particulars of the Proposed Interim Resolution Professional viz., Mr. G. Ramachandran having Reg. No. IBBI/IPA-002/IP-N00167/2017-2018/10437. **Part-III** of the application lists the particulars of the Financial / Operational Creditors (**Annexure 15& 16),** amount of debt in default as Rs.9,66,81,177/- (as on date of petition) and date of default on 06.10.2023 **(Annexure 11)** and with respect to Bajaj finance limited at April, 2024 and with respect to Shriram finance limited at April 2024. **(Annexure 11)**.

2.2. It is submitted that the Corporate Debtor had availed various financial facilities from several financial creditors, including ICICI bank, Bajaj Finance Limited, Shriram Finance Limited and from various operational creditors for the purpose of carrying on its business operations.

2.3. It is submitted that the loan facilities were sanctioned and disbursed by the aforesaid financial creditors under various loan agreements and loan specification letters. In particular, Credit arrangement letter dated 28.10.2020 & 27.01.2022, sanction Letter dated 17.12.2020, Loan recall notice dated 06.10.2023 by ICICI, Business and Professional Loan Agreement dated 03.05.2023, the repayment schedule and ledger account statement, Term Loan Agreement dated 17.05.2023 and Ledger account statement issued by Shriram and Bajaj finance limited, Loan Account Statement for Loan Account No. 190105000978 for the period from 01.04.2023 to 08.03.2024 , Loan Account Statement for Loan Account No. 190105000980 for the period from 01.04.2023 to 08.03.2024 , Loan Account No. 19010500003 for the period from 01.04.2023 to 08.03.2024 , Loan Account No. 19010500005 for the period from 01.04.2023 to 08.03.2024, Audited Financials FY 2021 – 2022, Audited Financials FY 2022-2023, Provisional Financials FY 2023 – 2024 and charge documents of corporate debtor issued to corporate debtor evidences the financial facilities extended to the Corporate Debtor.

2.4. It is further submitted that due to adverse financial conditions and severe cash flow constraints, the Corporate Debtor defaulted in repayment of its financial obligations to the lenders. Consequently, certain lenders issued recall notices and initiated recovery proceedings against the Corporate Debtor.

2.5. It is also submitted that ICICI Bank issued a Loan recall notice dated 06.10.2023 calling upon the Corporate Debtor to repay the outstanding dues under the financial facility granted to them.

2.6. It is submitted that Business and Professional Loan Agreement dated 03.05.2023 executed between the Corporate Debtor (as a co-borrower) with Bajaj Finance Limited provides for an amount of Rs.15,33,500/ repayable in 24 instalments. The total dues in respect of this Agreement is Rs.6,16,531/- (inclusive of charges for cheque bouncing and penalty thereof). The provisional statement of accounts reflects the amounts due as on 31.03.2024 under short-term borrowings.

2.7. It is submitted that Term Loan Agreement dated 17.05.2023 entered into between the Corporate Debtor (as a co- borrower) with Shriram Finance Limited for an amount of Rs.15,00,000/- repayable in 36 installments. The Corporate Debtor has been unable to repay its loan for the months of January 2024, March 2024 and April 2024. The total dues in respect of this agreement is Rs.12,62,373. The provisional statement of accounts reflects the amounts due as on 31.03.2024 under the short term borrowings.

2.8. It is submitted that as on the date of filing of the petition, the total amount in default towards financial creditors, including amounts relating to statutory creditors, aggregates to Rs. 9,66,81,177/- (Rupees Nine Crores Sixty-Six Lakhs Eighty One Thousand Hundred and Seventy Seven only) which includes Statutory Dues of around Rs. 4,99,10,106 /-and Financial dues of Rs. 4,67,71,071/- as on 01.03.2024 (ICICI) and 30.04.2024 (Bajaj Finance Limited and Shriram Finance Limited).

2.9. It is further submitted that the Corporate Debtor also owes operational debts to various operational creditors, and the amount in default towards operational creditors is Rs. 3,25,42,682/- (Rupees Three Crores Twenty-five lakhs Forty-two Thousand Six Hundred and eighty two only)

2.10. It is submitted that the financial position of the company has deteriorated to such an extent that it is no longer in a position to service its debts and continue its business operations in the ordinary course.

2.11. It is submitted that they have annexed various documents including Credit arrangement letter dated 28.10.2020 & 27.01.2022, sanction Letter dated 17.12.2020, Loan recall notice dated 06.10.2023 by ICICI, Business and Professional Loan Agreement dated 03.05.2023, the repayment schedule and ledger account statement, Term Loan Agreement dated 17.05.2023 and Ledger account statement issued by Shriram and Bajaj finance limited, Loan Account Statement for Loan Account No. 190105000978 for the period from 01.04.2023 to 08.03.2024 , Loan Account Statement for Loan Account No. 190105000980 for the period from 01.04.2023 to 08.03.2024 , Loan Account No. 19010500003 for the period from 01.04.2023 to 08.03.2024 , Loan Account No. 19010500005 for the period from 01.04.2023 to 08.03.2024, Audited Financials FY 2021 – 2022, Audited Financials FY 2022 – 2023 ,Provisional Financials FY 2023 – 2024 and charge documents of corporate debtor.

2.12. It is also submitted that a Special Resolution was passed at the Extraordinary General Meeting (EGM) via Video conferencing pursuant to a Board Resolution dated 08-03-2024 for approving the initiation of the CIRP under section 10 of IBC, 2016, authorizing Mr. Raghu Sambasivam, Managing Director of the Corporate Debtor, to file the present application.

2.13. The Applicant has enclosed the details of total financial debts and Operational debts which is extracted herein below:

DETAILS OF FINANCIAL CREDITORS

SR. NO.	NAME	AMOUNT in Rs.
1.	**ICICI Bank** ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara – 390 007	4,48,92,167/-
2.	**Bajaj Finance Limited** Registered office at: Mumbai Pune Road, Akurdi, Pune – 411 035 Corporate Office at: S.No. 208/1-B, 4th Floor, Viman Nagar, Pune – 411 014	6,16,531/-
3.	**Shriram Finance Limited** Having its office at 14A, South Phase, Industrial Estate, Guindy, Chennai – 600 032	12,62,373
	TOTAL	**4,67,71,071/-**

Name	Address	Amount (Rs.)
ACEMETRO ELECTRONICS INDIA PRIVATE LIMITED	No.2/36, Sunguwar Agraharam Street Chintadripet Chennai-600002.	1,468,922
ADITYA INFOTECH LTD	Khemka Square, A-12 Sector-4 Noida- 201301	7,867,695
ALL SOLUTIONS	No.9, Arunachalam Street, Sowcarpet, Chennai-79.	1,997,550
AMEX TRANSPORT	2, 45A, Labour Colony Rd, 3rd Phase, Thiru Vi Ka Industrial Estate, SIDCO Industrial Estate, Guindy, Chennai, Tamil Nadu 600032	301,762
ANUJ INFOTECH	No.6/12, Ground Floor, Royapettah, Chennai-600014.	2,240
A.R. ASSOCIATES	No.15/10, Raja Street, IInd Lane Alandur, Chennai - 600016	4,000
ASPIRE ELECTRONICS	New No.13, Old No.5 Adyar Ridge Road,Opp. Malar Hospital, Adyar,Chennai-600 020	293
AYYAPPA COURIERS (DTDC)	D NO -59A-16-13/11"ADurga Bhavani ComPlex,RTC Colony, Pantakaluva Road,Pata mata,	1,285
BROWNGREY ELEMENTS	No.15, Flowers Road, Arumbakkam, Chennai	7,434
BURHANI DISTRIBUTORS	No.71, Venkata Maistry Street, Chennai- 600001.	10,717
CHENNAI ELEVATORS	No.2431, 2nd Bharathi Street Indira Nagar, Thirusulam, Chennai-600043.	5,900
CIRCUIT SYSTEMS (INDIA)LIMITED	B-24, Gidc Electronics Estate, Sector-25, Gandhinagar-382044,Gujarat-India	2,926
CLASSIC TRACKS	No.14, Subalakshmi Nagar, Murugan koil Road, Mettukuppam, vanagaram, Chennai-600095.	58,981
COIMBATORE ALKALINE BATTERIES	No.176/2, Kanhampalayam, Avinashi (TK), Thirupur-641654	241,693
COMPUTER NEEDS	No.147A, 2nd Floor, Valluvarkottam high Road Nungambakkam, Chennai-600034.	8,201
DHRUV ENTERPRISES	No.37 First Floor, B Block, KRP Complex Nattu Pillayar Koil Street Sowcarpet	12,933
DIGIMRO DISTRIBUTION INDIA PVT LTD	No.117, Citadel First Floor Dr. Radhakrishnan Salai, Mylapore, Chennai, Tamil Nadu- 600004.	38,311
ELLCRAFTS	No.3, 1st street, Rukamni Nagar, Poonamallee, Chennai-600056.	24,175

ESPE METAL WORKS	20/28, Muthiyal Reddy Street, Alandur, Chennai-600018	86,761
EXCELL MAGNETICS & CONTROLS	No.3/595, F- Bharathi Nagar 5th Cross Street, Arasanatty,Hosur	32,374
EXIDE POWER CENTER	AMMANA ESTATES, MUSEUM RD,VIJAYAWADA 520002	1,680
FGIEMIU	First Floor, TANSIDCO Branch Office, Industrial Estate Chennai-600032.	11,800
FRIENDS COMPUTERS	No.38/32, Poombugar Street, Rani Anna Nagar, Chennai, Tamil Nadu, 600106	1,652
GOLDEN ENTERPRISES	No.14, Subalakshmi Nagar, Murugan koil Road, Mettukuppam, vanagaram, Chennai-600095.	55,621
GOMTESH ELECTRONICS	No.4850. Janardhan Building, Proctor Road, Grand Road, Mumbai -400007.	24,317
GRAFTEK	No 233, Linghi Chetty Street, Parrys, Chennai	17,912
GUPTA RADIOS	Sri Balaji Complex, 20/5, Narasingapuram Street, Chennai-600002.	139,657
HARSHA AUTOMOBILES PVT LTD	65 A, KAVERI TOWERS, GUINDY INDUSTRIAL ESTATE, Guindy, Chennai, Chennai, Tamil Nadu, 600032	14,276
HEERA COMMUNICATIONS	No.217/96, Swami Naicken Street 2nd Floor, Chintadripet, Chennai-02	10,999
HIFOCUS ELECTRONICS INDIA PVT LTD	NO-3,SUNGUVAR ST,CHINTDRIPRT,CHENNAI	8,922,041
HI-MARK COMPUTERS&STATIONERS	Old No. 17, New, 33 Swamy, Arumuga Achari St, Pudupakkam, Royapettah, Chennai, Tamil Nadu 600014	9,672
Infinite Corporate Services	No.81, AGS Colony, Chrompet, Chennai-600044	180,115
JAI CABLETRONIC	No.74, 3rd Lane, Woodwarhf, Walltax Road, Chennai	132,163
JB SOFT SYSTEMS	New No 39 (Old No16, 17, Kodambakkam Rd, Ethiraj Nagar, West Mambalam, ChennaI-600033	0
JOTHI ELECTRONICS	Mathajee Business Complex, No.1, Wallers Lane, Mount Road, Chennai-600002	2,041
KAMLESH CABLE CO	No.9, Mangappan Street Sowcarpet, Chennai-600079.	86,017

KARNI COMPUTERS AND LAPTOPS	No.2-3 NVKR Towers, Mogalrajpuram, Andhra Pradesh	46,749
MADHUMITHRA MILK PARLOUR	AMBAL NAGAR	1,888
MANGALORE COMPUTERS	MANASA TOWER, PVS CIRCLE, MANGALORE, Dakshina Kannada, Karnataka, 575001	1,180
Mercy Electronics	NO 255/256 ARCOT ROAD,VADAPALANI,CHENNAI 26	104
MILESTONE SYSTEMS	NO.131, TRIPLICANE HIGH ROAD, TRIPLICANE, Chennai, Tamil Nadu, 600005	580,287
MITSIFY WEB DEVELOPMENT LLP	No.7/C, 1st Floor, 2nd Street, Periyar Nagar Chennai-600082.	8,570
MM CARTONS	No.21, Muthyal Street, Alandur, Chennai-16	31,546
MULTI IT JUNCTION	GROUND FLOOR, 15/1 KUMBARAGUD ROAD,S P ROAD CORNER BANGALORE-560002	20,610
Mythili A and Associates	No.45, Nehru Street, Chitlapakkam, Chennai-600064.	11,196
NARASINGAPURAM STREET	VIJAY COMPLEX NO 1, OLD NO:3/4, NEW NO:3,BLACKERS ROAD, MOUNT ROAD, CHENNAI -600002	6,851
OM COMPUTER&STATIONERS	NEW DOOR NO. 61/29, MAYOR CHITTY BABU STREET NAGAPIYAR STREET, TRIPLICANE, Chennai, Tamil Nadu, 600005	2,445
Padma Water Supply	GUINDY	485
PARSHVA COMPUTERS	Datta Mandir Road, Chendani, Koli Wada	10,047
PRAMA HIKVISION INDIA PVT LTD	No : 13, Easr, 9, Bishop Wallers Ave W, CIT Colony, Mylapore, Chennai, Tamil Nadu 600004	64,876
RADHAMILK AGENCIES-100021	No.27, Irusappa Street, Triplicane, Chennai-600005.	39,130
RC AQUA	No. 54, Vaikundapuram 2nd Street, Nungambakkam, Chennai	11,697
S BALAJI	CHROMPET, CHENNAI - 600 044	230,000
SECURICO ELECTRONICS INDIA LTD_UT	Plot No. 79, 80, 81 & 87, Sector - IIDC, IIE Haridwar, SIDCUL Haridwar, Haridwar, Uttarakhand, 249403	5,150

SHAILAJA ELECTRONICS	4-3-240/5/2, OPP. GUJARATI SCHOOL,KOTI, HYDERABAD	2
Shiv Electronics	10 Athiattan Street, Ist Floor,Off Ritchie Street, Mount Road,Chennai-600 002	335,533
SOFT CHIP INSTRUMENTATION	No.B-1102 G.D. Colony, Mayur Vihar Phrase-3, Delhi-110096.	23,152
SREE ENTERPRISES	NO 61-C PILLAIYAR KOIL ST,MADUVANKARI,CHENNAI 600032	192,196
Sri Ganapathy Computers	45/19A, BRINDAVAN STREET EXTN, WEST MAMBALAM, Chennai, Tamil Nadu, 600033	0
SRI MEENAMBAL SCREEN PRINTERS	5, MOORTHY STREET, WEST MAMBALAM, Chennai, Tamil Nadu, 600033	86,894
SUNRAYS CIRCUITS	# 18 Sub Layout, Bommasandra Industrial Area,4th Phase, Bangalore - 560 099	41,393
SURESH ENGINEERING WORKS	88-A, KARUNAI STREET,GANDHI NAGAR MAIN ROAD, EKKATTUTHANGAL, Chennai, Tamil Nadu, 600032	1,689
TOMSON ELECTRONICS PRIVATE LIMITED	TARA MANSION ,MANIKKIRI CROSS ROAD,RAVIPURAM , ERANAKULAM	201
TRIKDIS	Draugyastes,17 Kaunas, LT-51229, Leifuvos, Respubika.	637,552
TWINVELS	No:256, Indira Gandhi Road,Ramakrishan Nagar,Alwarthirunagar, Chennai - 87	144,825
Vaitheeswaran K	1st Floor, 83/2, 53rd Street, Ashok Nagar, Chennai, Tamil Nadu, 600083	2,360
VGS ENGINEERS	New No 26 GAA KHAN 9th STREET,THOUSAND LIGHTS,CHENNAI - 600 006	236
VHAV 3TS PRIVATE LIMITED	NO.12 SIDCO READYMADE GARMENTS COMPLEX,GUINDY,CHENNAI-600032	718,319
V.M. ELECTRICALS & HARDWARES (NEW)	#105, GOVINDAPPA NAICKEN STREET SHOP NO 16,RAJENDRA COMPLEX SOWCARPET, CHENNA-600 001	694,995
WAVETEK ELECTRONICS	No.52A, 3rd cross street, Lakshmi nagar, Porur, Chennai-600116.	3,540
XPONDESEMI INDIA (P) LTD	No.5, Aiswarya building, 1st Floor New Colony 1st Street, Adambakkam Chennai-600088	19,499
Yexis Solutions	OLD NO 10/NEW NAO 17, 9TH STREET RADHAKRIHNAN SALAI, MYLAPORE, Chennai, Tamil Nadu, 600004	1

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Others		671,570
TOTAL- Trade Payables		**26,430,884**
RENT Payable		**516,100**
Salaries Payable		**5,595,698**
TOTAL		**32,542,682**

2.14. The Applicant has also placed the relevant books of accounts evidencing the default, and they have attached copy of the audited financial statements for the financial years 2021-2022 ,financial years 2022-2023 and provisional financials for financial year 2023-2024.

2.15. It is submitted that notice of the petition was directed to be served on the Financial Creditors and the major Operational Creditors.

2.16. It is also submitted that the Corporate Debtor is no longer viable to continue its operations outside of a formal resolution framework, and has therefore sought admission of the present application for initiation of CIRP under Section 10 of the Code.

2.17. It is further submitted that all the statutory requirements for filing the present application under Section 10 of the Code have been duly complied with. The existence of debt and default is established, and the Corporate Debtor is not hit by the disqualifications under Section 11 of the Code.

<u>3. SUBMISSIONS OF THE RESPONDENT No. 1:</u>

3.1. The Respondent No.1, ICICI Bank Limited has filed memo dated 24.07.2024 stating that during the pendency of the above IBC Petition, the Corporate Applicant herein has entered into a One Time Settlement (OTS) with this Financial Creditor by virtue of a OTS letter dated 12.07.2024. The copy of OTS letter dated 12.07.2024 executed between the Corporate Applicant and it is enclosed in the memo filed.

3.2. It is stated that on receipt of the above said OTS payment, Respondent has issued a "No Due Letter" dated 19.07.2024 to the Corporate Applicant herein confirming the receipt of entire payments as per the OTS agreement. The copy of "No Due Letter" dated 19.07.2024 issued to the Corporate Applicant Company was filed along with the memo dated 24.07.2024. Therefore, in view of the aforesaid reason, this Financial Creditor shall not have any objections in admitting the present Petition for initiating the

Corporate Insolvency Resolution process against the Corporate Applicant herein.

4. **<u>REJOINDER FILED ON BEHALF OF APPLICANT:</u>**

4.1 It is submitted that the Corporate Debtor secured working capital facilities from ICICI Bank through personal guarantees of its promoters. These included an overdraft facility of Rs. 3,25,00,000, a drop-line overdraft of Rs. 1,50,00,000 and additional COVID-19-related emergency loans totalling Rs. 75,00,000 and Rs. 39,44,734/. Despite repayments, defaults occurred, leading to a recall of these loans by ICICI Bank vide a notice dated 06.10.2023. As of 01.03.2024, the outstanding dues to ICICI Bank were as follows: Rs.3,13,83,062 with respect to the Overdraft Facility, Rs. 60,59,050 with respect to the drop-line overdraft, Rs. 35,05,032, and Rs. 39,44,734 with respect to the emergency loans, totalling Rs. 4,48,92,167. The date of default for these loans are 06.10.2023, i.e., the date on which ICICI Bank issued the Loan recall notice.

4.2. It is submitted that in addition, the Corporate Debtor took loans from Bajaj Finance Limited and Shriram Finance Limited. Under a loan agreement dated 03.05.2023 with Bajaj Finance, Rs. 15,33,500 was disbursed, of which Rs. 6,16,531/- remains due as of 31.03.2024. Similarly, a loan of Rs. 15,00,000 was availed from Shriram Finance under a term loan dated 17.05.2023, with Rs.

12,62,373/- outstanding. The default with respect to the loans availed from Bajaj Finance Limited arose in April 2024 and the default with respect to the loans availed from Shriram Finance Limited arose in the months of January, March, and April 2024. Apart from financial creditors, the Corporate Debtor owes statutory dues amounting to Rs.4,99,10,106.

4.3. It is submitted that in relation to the debt owed to Aditya Info-tech Limited, it is submitted that Aditya Info-tech Limited issued a legal notice dated 04.02.2023 demanding Rs. 1,04,77,035.87/-, Subsequently, the Petitioner had made part payments to Aditya Info-tech Limited. Pursuant to such part payments, it is pertinent to state that Rs. 85,19,149 remained due, which prompted another Legal Notice dated 21.06.2023 to be issued by Aditya Info-tech Limited. A further part payment of Rs. 25,000 was made on 27.06.2023, which is construed to be the date of default for the debts owed to Aditya Info-tech Limited. As such, Aditya Info-tech has currently filed Commercial Suit CS (Commercial) No. 395 of 2024 before the District Judge (Commercial Court), Tis Hazari, Delhi, seeking recovery of Rs. 84,94,149 along with interest and with respect to the debt payable to Hi Focus Electronics India Pvt. Ltd, it is submitted that a legal notice dated 24.07.2023 was issued under Section 138 of the Negotiable Instruments Act, 1881 demanding Rs.1,06,81,678/- owed by the Corporate Debtor herein to it.

4.4. It is submitted that subsequent to the issuance of the Loan Recall Notice dated 06.10.2023, the Corporate Debtor entered into a One-Time Settlement (OTS) arrangement with ICICI Bank. Pursuant to this settlement, all outstanding dues owed to ICICI Bank were fully discharged and ICICI Bank had also issued a No Due Certificate dated 19.07.2024. This material fact was duly recorded by this Hon'ble Tribunal vide order dated 02.08.2024. The Corporate Debtor also placed on record the memo dated 24.07.2024 by way of which the Financial Creditor acknowledged the settlement of its dues by the Corporate Debtor.

4.5. It is submitted that in light of the settlement of the dues to the ICICI Bank, the Petitioner herein filed an Application dated 31.07.2025, bearing *IA(IBC)/ 1659/CHE/2024*, to amend the Petition filed under Section 10 of the Code wherein the total debt owed by the Petitioner was stated to be at Rs. 6,92,31,200/-, owed to the Financial and Operational Creditors.

4.6. It is submitted that Hi-Focus Electronics India Pvt Ltd., one of the Respondent/Operational Creditor herein had filed its Counter Affidavit dated 26.09.2024 to the present Amendment Application submitting that as per the ledger accounts maintained by the Respondent, the actual outstanding amount due and payable by the Petitioner amounts to Rs. 1,06,81,678.80/- instead of Rs. 89,22,041/- stated in the Petition and as such prayed that this Hon'ble Tribunal may direct the Petitioner herein to amend the Petition to admit said amount.

4.7. It is submitted that Application bearing *IA(IBC)/ 1659/ CHE/2024* was allowed by this Hon'ble Tribunal vide its Order dated 02.12.2024 with a direction to serve the amended Application on the Respondents, which was duly complied with by the Petitioner.

4.8. It is submitted that, in light of the above submission of the Respondent, the Petitioner herein admits the amount as stated by the Respondent in its Counter Affidavit dated 26.09.2024.

4.9. It is further submitted that that subsequent to the filing of the amended Petition dated 31.07.2024, the dues owed by the Corporate Debtor to Shriram Finance Limited and Bajaj Finance Limited have also been fully settled by the Corporate Debtor. It is pertinent to state that Shriram Finance Limited has issued a No Due Certificate dated 02.09.2024, confirming that there are no outstanding amounts payable by the Corporate Debtor under the Term Loan Agreement dated 17.05.2023. Similarly, Bajaj Finance Limited has also issued a No Due Certificate dated 24.08.2024, confirming that the amounts disbursed under the Loan Agreements dated 03.05.2023 have been paid in full.

4.10. It is submitted that the revised total dues of the Petitioner in respect of the amounts owed to the Operational Creditors now stands at Rs.

6,91,10,933/- which is well above the threshold set out under Section 10 of the Code.

5. **<u>REPLY FILED ON BEHALF OF R4-ADTIYA INFOTECH PRIVATE LIMITED:</u>**

5.1. It is submitted that the petition filed by the corporate applicant is frivolous and based on manipulative documents wherein the funds of the corporate applicant has been siphoned off from the company in the name of one expense or other with the deliberate attempt to defraud operational creditors such as the Operational Creditor herein namely Aditya Info-tech Limited.

5.2. It is submitted that the mandatory auditor's report filed by the corporate applicant in support of Sec. 10 petition is not absolute wherein the auditor's report categorically states "*our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon*". Further the same report wrongly mentions non pendency of any litigation against the corporate applicant which may impact the financial situation of the corporate applicant wherein it has been admitted by the corporate applicant itself in this very petition that the operation creditor herein has instituted the commercial suit bearing number CS(COMM) 395 0F 2024 against the corporate applicant for recovery of Rs 84,94,149/- and the corporate applicant has very categorically admitted its liability of Rs 84,94,149/- to be payable to the operational creditor herein which the corporate applicant in the guise of section 10 application intends to misappropriate.

5.3. It is submitted that the petition filed by the cooperate applicant is misuse of due process of law and hence the same is not maintainable.

6. **<u>REPLY/OBJECTIONS FILED ON BEHALF OF THE EMPLOYEES PROVIDENT FUND ORGANISATION:</u>**

6.1. It is submitted that the Corporate Applicant is an establishment covered under the provisions of the Employees Provident Funds and Miscellaneous Provisions Act, 1952 (hereinafter referred to as "the EPF Act") and is statutorily bound to remit provident fund contributions and allied dues within the prescribed time in respect of its employees.

6.2. It is submitted that the Corporate Applicant committed defaults in remittance of statutory provident fund contributions for the period from 05/2021 to 01/2024 and also delayed remittances for the period from 04/2020 to 03/2024, thereby attracting statutory proceedings under the EPF Act.

6.3. It is submitted that proceedings under Section 14B of the EPF Act were initiated in Diary No. 411/2024 for levying damages on account of delayed remittance of contributions, and after following due process of law, an order dated 22.11.2024 was passed levying damages amounting to ₹1,18,227/-. It is further submitted that separate proceedings under Section 7A of the EPF Act were conducted in Diary No. 496/2024 for determination of statutory contribution dues, and by order dated 18.03.2025, an amount of 55,70,282/- was determined as payable by the Corporate Applicant towards provident fund contributions for the period 05/2021 to 01/2024.

6.4. It is submitted that the total statutory dues determined against the Corporate Applicant under Sections 7A and 14B of the EPF Act aggregate to ₹56,88,509/- pursuant to statutory recovery action initiated under the provisions of the EPF Act, amounts aggregating to 20,81,632/- were recovered from the bank account of the Corporate Applicant through Demand Drafts issued by SBI and were adjusted towards employees share contribution dues and after adjustment of the amounts so recovered, a balance sum of ₹36,06,877/- remains payable and recoverable from the Corporate Applicant as on date.

6.5. It is submitted that the Corporate Applicant, by its letter dated 16.02.2026, sought apportionment of a portion of the recovered amount towards specific contribution periods, thereby unequivocally acknowledging the subsisting statutory liability and the validity of the dues determined under the EPF Act and the Applicant has not disclosed these outstanding dues in their application nor has included EPFO in the list of creditors. This amounts to suppression of material facts and the Application deserves to be dismissed on this ground alone.

6.6. It is submitted that, section 36(4)(a)(iii) of the Code explicitly excludes all sums due to any workman or employee from the provident fund, pension fund and gratuity fund from the liquidation estate and the *Hon'ble NCLAT* in the matter of *Sikander Singh Jamwal Vs Vinay Talwar reported in CA (AT) 483/2019 dated 11.03.2022* and the *Hon'ble Supreme Court in Sunil Kumar Jain Vs Sundresh Bhatt reported in CA 5910 of 2019 dated 19.04.2022* have categorically declared that the dues of Provident Fund are third-party assets and are not debts and thus do not form a part of the waterfall mechanism under Section 53 of IBC.

6.7. It is submitted that, in view of the explicit provisions of the law and the judicial pronouncements, the PF dues of Rs. 36,06,877/- are third party assets and cannot be utilized for distribution among other creditors.

6.8. It is submitted that, the application for voluntary insolvency has been filed by the Applicant with mala fide intentions to evade its statutory liabilities towards EPFO and other statutory authorities. The deliberate non-disclosure of EPFO dues indicates a concerted attempt to escape statutory liabilities.

6.9. It is submitted that, under Section 11(2) of the EPF & MP Act, 1952, the amount due from an employer in respect of the contribution payable to the EPF has priority over all other debts and the initiation of CIRP would obstruct the recovery of these statutory dues which have special protection under law and priority over other debts.

7. FINDINGS OF THE TRIBUNAL:

7.1. We have heard the submissions made by the learned counsel appearing for the Corporate Debtor and the learned counsel appearing for the Respondents and have perused the pleadings and documents placed on record.

7.2. The present application has been filed by the Corporate Debtor, Qualitronics (madras) Private Limited, under Section 10 of the Insolvency and Bankruptcy Code, 2016 seeking initiation of the Corporate Insolvency Resolution Process (CIRP) against itself on account of its inability to discharge its financial obligations.

7.3. Section 10 of IBC, 2016 provides as under:

> ***"Section 10. Initiation of corporate insolvency resolution process by Corporate Debtor.***
>
> *(1) Where a corporate debtor has committed a default, a Corporate Debtor thereof may file an application for initiating corporate insolvency resolution process with the Adjudicating Authority.*

(2) The application under sub-section (1) shall be filed in such form, containing such particulars and in such manner and accompanied with such fee as may be prescribed.

(3) The Corporate Debtor shall, along with the application furnish the information relating to-

(a) its books of account and such other documents relating to such period as may be specified; and

(b) the resolution professional proposed to be appointed as an interim resolution professional.

(c) the special resolution passed by shareholders of the corporate debtor or the resolution passed by at least three-fourth of the total number of partners of the corporate debtor, as the case may be, approving filing of the application.

(4) The Adjudicating Authority shall, within a period of fourteen days of the receipt of the application, by an order--

(a) admit the application, if it is complete; [2][and no disciplinary proceeding is pending against the proposed resolution professional]; or

(b) reject the application, if it is incomplete: [2][or any disciplinary proceeding is pending against the proposed resolution professional:]

Provided that Adjudicating Authority shall, before rejecting an application, give a notice to the applicant to rectify the defects in his application within seven days from the date of receipt of such notice from the Adjudicating Authority.

(5) The corporate insolvency resolution process shall commence from the date of admission of the application under sub-section (4) of this section."

7.4. The issues that arise for consideration before this Tribunal are:

(i) Whether the present application filed by the Corporate Debtor under Section 10 of the Code satisfies the requirements prescribed under the Code and the applicable rules;

(ii) Whether the Corporate Debtor has established the existence of financial debt and default; and

(iii) Whether there exist any legal impediments warranting rejection of the present application.

7.5. In so far as the first issue is concerned, Section 10 of the Code enables a Corporate Debtor to initiate CIRP against itself when it has committed a default. The Corporate Debtor is required to comply with the requirements stipulated under Section 10(3) of the Code read with the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, including furnishing its books of account, financial statements, details of financial and operational creditors, and a special resolution or board resolution authorising the filing of the application.

7.6. Upon perusal of the records placed before this Tribunal, it is observed that the Corporate Debtor has placed on record the necessary documents including financial statements, details of its creditors, and the authorisation for filing the present application by Resolution of the Board of Directors of the Corporate dated 08.03.2024 and the said resolution extracted below:

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED AT THE EXTRAORDINARY GENERAL MEETING OF THE MEMBERS OF THE COMPANY CONDUCTED THROUGH VIDEO CONFERENCE ON 8TH MAR 2024.

Shareholders Present through Video Conferencing (VC):

1) Mr. Raghu Sambasivam – Shareholder of 53%
2) Mrs. Sulochana Nagarajan- Shareholder of 47%

Special Invitees through Video Conferencing (VC):

1) Mr. Arvind Raghu, Director
2) Mr. Shyam Nagarajan, Son of Mrs. Sulochana Nagarajan

RESOLVED THAT pursuant to the provisions of Section 10 of the Insolvency and Bankruptcy Code, 2016 other applicable provisions, if any, of the Insolvency and Bankruptcy Code, 2016 and the rules framed thereunder, as amended from time to time, and in accordance with the provisions of the Memorandum of Association of the Company, and subject to the sanction by the National Company Law Tribunal and subject to such terms and conditions and modification(s), as may be imposed, prescribed or suggested by the appropriate authorities, the consent of the Members be and is hereby accorded for filing a petition under Section 10 of the Insolvency and Bankruptcy Code, 2016 on behalf of the Company.

RESOLVED THAT the Managing Director of the Company Mr. S.Raghu is authorized to do all such acts, sign / file all such documents, appoint and retain such professionals including advocates to represent the company as may be required to give effect to the above Resolution of the shareholders approving the filing of an application u/s 10 of the Insolvency & Bankruptcy Code, 2016 to initiate Corporate Insolvency Resolution Process before the Hon'ble National Company Law Tribunal.

Regd. & Corporate Office : Plot No. 112, Tiny Sector, Guindy Industrial Estate, Ekkaduthangal, Chennai – 600 032. TN, INDIA. Phone : 91 - 44 - 22250118. Fax: 044 - 22251960 E-mail: sales@qualitronix.com Web: www.qualitronix.com

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QUALITRONICS
(Madrass) Private Limited
Emerging Technology made affordable

RESOLVED FURTHER that the shareholders of the Company be and hereby approve the filing of an Application under Section 10 of the Insolvency & Bankruptcy Code, 2016 to initiate Corporate Insolvency Resolution Process before the Hon'ble National Company Law Tribunal.

7.7. With regard to the existence of financial debt and default, it is evident from the material placed on record that the Corporate Debtor had availed credit facilities from financial creditors including ICICI Bank, Shriram Finance limited and Bajaj Finance limited and several operational creditors. The loan documents, loan statements and recall notices placed on record demonstrate that the Corporate Debtor had availed financial assistance and had undertaken to repay the same in accordance with the terms of the respective loan agreements.

7.8. The records indicate that the Corporate Debtor committed defaults in repayment of the said financial facilities, as a result of which ICICI bank issued loan recall notice dated 6.10.2023.

7.9. It has been placed on records that subsequent to the issuance of the Loan Recall Notice dated 06.10.2023, the Corporate Debtor entered into a One-Time Settlement (OTS) arrangement with ICICI Bank. Pursuant to this settlement, all outstanding dues owed to ICICI Bank were fully discharged and ICICI Bank had also issued a No Due Certificate dated 19.07.2024. This material fact was duly recorded by this Tribunal vide order dated 02.08.2024. The Corporate Debtor also placed on record the memo dated 24.07.2024 by way of which the Financial Creditor acknowledged the settlement of its dues by the Corporate Debtor and that subsequent to the filing of the amended Petition dated 31.07.2024, the dues owed by the Corporate Debtor to Shriram Finance Limited and Bajaj Finance Limited have also been fully settled by the Corporate Debtor. It is pertinent to state that Shriram Finance Limited has issued a No Due Certificate dated 02.09.2024, confirming that there are no outstanding amounts payable by the Corporate Debtor under the Term Loan Agreement dated 17.05.2023. Similarly, Bajaj Finance Limited has also issued a No Due Certificate dated 24.08.2024, confirming that the amounts disbursed under the Loan Agreements dated 03.05.2023 have been paid in full.

7.10. Employees Provident Fund Organisation (EPFO) made objections that the application for voluntary insolvency has been filed by the Applicant with mala fide intentions to evade its statutory liabilities towards EPFO and other statutory authorities. The deliberate non-disclosure of EPFO dues indicates a concerted attempt to escape statutory liabilities and under Section 11(2) of the EPF & MP Act, 1952, the amount due from an employer in respect of the contribution payable to the EPF has priority over all other debts and the initiation of CIRP would obstruct the recovery of these statutory dues which have special protection under law and priority over other debts.

7.11. It is placed on this tribunal's record that GST department has confirmed outstanding dues of Rs.1,77,83,987/- by way of Form B. EPFO also has confirmed dues of Rs.36,06,877/- and there is one Operational Creditor Aditya Infotech Limited confirmed outstanding of Rs.84,94,149/-.

7.12. The Corporate Debtor has disclosed that the total amount in default towards operational creditors aggregates to Rs.6,91,10,933. The material on record sufficiently establishes that the Corporate Debtor is unable to service its debts and has committed default within the meaning of Section 3(12) of the Code.

7.13. The Respondents and EPFO have opposed the present application contending inter alia that recovery proceedings have already been initiated against the Corporate Debtor. However, it is a settled position of law that the pendency of recovery proceedings before other forums or the initiation of measures under the SARFAESI Act does not bar the initiation of CIRP under the Code. The Code is a comprehensive legislation intended to provide a collective mechanism for resolution of insolvency of corporate persons.

7.14. It is further observed that the Respondents have not placed any material on record to demonstrate that the present application has been filed with any fraudulent or malicious intent so as to attract the provisions of Section 65 of the Code. Mere pendency of recovery proceedings or enforcement actions by creditors cannot by itself be construed as a ground to reject an application filed under Section 10 of the Code.

7.15. In view of the foregoing discussion, this Tribunal is satisfied that the Corporate Debtor has established the existence of financial debt and default and that the application filed under Section 10 of the Code is complete in all respects. Accordingly, this Tribunal is of the considered view that the present application deserves to be admitted.

7.16. In the instant case, the amount of debt is more than Rs. 1.0 Crore i.e. more than the minimum threshold. The Applicant has also given the date of default in repayment of loans. It has been submitted that the credits taken are genuine; the money was pumped into the Company through proper banking channels; the proceeds were used for repayment to the lenders and for the operations; there are no suspicious/ fraudulent transactions; and the valuation of inventories was carried out independently by the auditors.

7.17. The Hon'ble National Company Law Appellate Tribunal (hereinafter, Hon'ble NCLAT), New Delhi in ***M/s. Unigreen Global Private Limited vs. Punjab National Bank and others (Company Appeal (AT) (Insolvency) 81/2017)***, held that if an application under Section 10 is complete and in absence of any ineligibility of Corporate Debtor, the Adjudicating Authority is bound to admit the application. The relevant portion of the judgement is reproduced hereunder,

> *"22. Section 10 does not empower the Adjudicating Authority to go beyond the records as prescribed under Section 10 and the informations as required to be submitted in Form 6 of the Insolvency and Bankruptcy (Application to the Adjudicating Authority) Rules, 2016 subject to ineligibility prescribed under Section 11. If all informations are provided by an applicant as required under Section 10 and Form 6 and if the Corporate Debtor is otherwise not ineligible under Section 11, the Adjudicating Authority is bound to admit the application and cannot reject the application on any other ground"*

7.18. In the case of ***"Go Airlines (India) Limited, CP/IB-264(PB)/2023",*** which was affirmed by the Hon'ble NCLAT in *Company Appeal (AT) [Insolvency] No. 593 of 2023*, it was held as under:

> *"34. Further, we are conscious of the fact that hearing each and every Creditor, under Section 10 of IBC 2016, can cause an inordinate delay in the conclusion of the proceeding, which may result in the erosion of the*

value of the assets and defeat the very purpose of value maximization and ultimately, the revival of the Corporate Debtor, which is not the objective of the IBC. As we have seen above, in the Application to Adjudicating Authority Rules, 2016, even the right to serve a copy of a Section 10 Application is not conferred to the Creditor(s). Hence, in view of the above, we conclude that in Section 10 proceedings, though there is no mandatory requirement of issuing notice to the Creditor(s) at the pre-admission stage, rather giving notice to the Creditor(s) is a matter of discretion to be exercised on a case-to-case basis on valid grounds. Wherever there is a clear apprehension of deterioration of assets of the Corporate Debtor/Debtor and larger public interest is involved, issuance of notice at the pre-admission stage cannot be claimed as a matter of right.

(…)

43. We observe that Section 65 only uses the word "initiates", and does not make any distinction like the stage of pre-admission or post admission of CIRP, and from the reading of Sub-section (1), it transpires that the provision is applicable not only on the date on which a financial creditor / operational creditor or Corporate Debtor, as the case may be, makes an application to the Adjudicating Authority for initiating corporate insolvency resolution process but certainly, not limited to and may extend to the period of Liquidation, as the case may be. Needless to say, that fraud vitiates all acts. There could be instances where the fraudulent act is detected much after the commencement of CIRP. If a narrow interpretation of Section 65 of IBC 2016 is taken i.e., limiting its applicability to the pre-admission stage, then Section 65 will have no relevance. Therefore, Section 65 of IBC can be resorted by an aggrieved party at any stage, be it preadmission or post-admission. ***Accordingly, we conclude that there is no bar in entertaining/considering/adjudicating a Section 65 Application after the initiation of the CIR Process.***

44. Further, as we have noted earlier, as of the date of the hearing, there was no Section 65 Application filed/pending/listed before this Adjudicating Authority. Keeping in mind the urgency of the instant case, to protect and maximize the value of the Assets in line with the objectives *of IBC, employment involved, and the larger public interest, the judicial propriety demands it will not be apt to wait for the filing of the Section 65 Application. Hence, we would like to proceed ahead with the examination of the Section 10 Application on merits."*

7.19. This Tribunal is satisfied that there is a default in the repayment of debt and the application filed under Section 10 is complete with all the necessary information. Further, the Corporate Debtor is not ineligible to make an application as per Section 11 of IBC, 2016. Therefore, we are of the view that this Company application is required to be admitted u/s 10 of the Code. The circumstances justify the initiation of CIRP against the Corporate Debtor so that an effective resolution plan can be explored in the larger interest of all stakeholders. We order accordingly.

7.20. The Corporate Debtor has proposed the name of Mr. G. Ramachandran having **Reg. No. IBBI/IPA-002/IP-N00167/2017-2018/10437,** as the Interim Resolution Professional (IRP) and we appoint **Mr. Sankaran *R*** having **Registration No. IBBI/IPA-001/IP-P01692/2019-2020/12608 *(E-mail ID: sanumlegal@gmail.com (AFA Valid till 30.06.2027)*** forming part of the Panel of IPs recommended by IBBI in accordance with, "Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees (Recommendation) Guidelines, 2024", as the IRP in the present application. The IRP who is appointed shall take forward the process of Corporate Insolvency Resolution of the Corporate Debtor. The IRP appointed shall take in this regard such other and further steps as are required under the Statute, more specifically in terms of Section 15, 17, 18 of the Code and file his report within 20 days before this Bench. The powers of the Board of Directors of the Corporate Debtor shall stand superseded as a consequence of the initiation of the CIRP in relation to the Corporate Debtor in terms of the provisions of IBC, 2016.

7.21. Consequently, the application filed by the Corporate Debtor under Section 10 of the Insolvency and Bankruptcy Code, 2016 is admitted and the Corporate Insolvency Resolution Process shall commence in respect of **Qualitronics (Madras) Private Limited** in accordance with law.

7.22. As a consequence of the Application being admitted in terms of Section 10 of the Code, moratorium as envisaged under provisions of Section 14(1) and as extracted hereunder shall follow in relation to the Corporate Debtor;

a. The institution of suits or continuation of pending suits or proceedings against the respondent 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 respondent 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 respondent 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 respondent.

Explanation.-For the purposes of this sub-section, it is hereby clarified that notwithstanding anything contained in any other law for the time being in force, a licence, permit, registration, quota, concession, clearance or a similar grant or right given by the Central Government, State Government, local authority, sectoral regulator or any other authority constituted under any other law for the time being in force, shall not be suspended or terminated on the grounds of insolvency, subject to the condition that there is no default in payment of current dues arising for the use or continuation of the license or a similar grant or right during moratorium period;

7.23. However, during the pendency of moratorium period in terms of Section 14(2) and 14(3) as extracted hereunder;

(2) The supply of essential goods or services to the Corporate Debtor as may be specified shall not be terminated or suspended or interrupted during moratorium period.

(2A) Where the interim resolution professional or resolution professional, as the case may be, considers the supply of goods or services critical to protect and preserve the value of the Corporate Debtor and manage the operations of such Corporate Debtor as a going concern, then the supply of such goods or services shall not be terminated, suspended or interrupted during the period of moratorium, except where such Corporate Debtor has not paid dues arising from such supply during the moratorium period or in such circumstances as may be specified.

(3) The provisions of sub-section (1) shall not apply to

(a) such transactions, agreements or other arrangement as may be notified by the Central Government in consultation with any financial sector regulator or any other authority;

(b) a surety in a contract of guarantee to a corporate debtor.

7.24. The duration of period of moratorium shall be as provided in Section 14(4) of the Code which is reproduced below for ready reference;

(4) The order of moratorium shall have effect from the date of such order till the completion of the Corporate Insolvency Resolution Process:

Provided that where at any time during the Corporate Insolvency Resolution Process period, if the 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, the moratorium shall cease to have effect from the date of such approval or Liquidation Order, as the case may be.

7.25. The Corporate Debtor is directed to pay a sum of **Rs.3,00,000/-(Rupees Three lakhs only)** to the Interim Resolution Professional to meet out the expenses and to perform the functions assigned to him in accordance to

Regulation 6 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

Based on the above terms, the Petition stands **admitted** in terms of Section 10 of the Code and the Moratorium shall come into effect as of this date. A copy of the Order shall be communicated to the Corporate Debtor above named by the Registry. In addition, a copy of the Order shall also be forwarded to IBBI for its records. Further, the Interim Resolution Professional above named shall also be furnished with copy of this Order forthwith by the Registry, who will communicate the initiation of the CIRP in relation to the Corporate Debtor to the Registrar of Companies concerned.

7.26. Accordingly, **CP(IBC)/110(CHE)/2024** stands **admitted**.

-Sd-	**-Sd-**
RAVICHANDRAN RAMASAMY	**JYOTI KUMAR TRIPATHI**
MEMBER (TECHNICAL)	MEMBER (JUDICIAL)