



IN THE NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH-VI
CP (IB) No.1291/MB/2022

[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:

GPLD INFRA PROJECTS PRIVATE LIMITED

[CIN: U45400PN2015PTC155218]

S.NO. 10/2, Ashish Plaza, Nanded

Pune-411041

Maharashtra.

...Operational Creditor

Vs.

SHINDE DEVELOPERS PRIVATE LIMITED

[CIN: U45202PN1997PTC110780]

Sector No.132/2-3, Plot No.22,

Gulmohar Park, ITI Road, Aundh

Pune-411007

Maharashtra.

...Corporate Debtor

Pronounced: 04.03.2025

CORAM:

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

HON'BLE SHRI SANJIV DUTT, MEMBER (TECHNICAL)

Appearances : Hybrid

Operational Creditor : CS Anagha Anasingaraju.

Corporate Debtor : Adv. Avinash R Khanolkar a/w Adv. Omkar
Deosthale.



ORDER***[PER: SANJIV DUTT, MEMBER (TECHNICAL)]*****1. BACKGROUND**

- 1.1 This Application bearing C.P.(IB) No.1291/MB/2022 was filed by GPLD Infra Projects Private Limited, the Operational Creditor on 12.11.2022 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”) through its Director and Authorised Representative, Mr Abhijit Sopan Ghule for initiating Corporate Insolvency Resolution Process (hereinafter referred to as “CIRP”) in respect of Shinde Developers Private Limited, the Corporate Debtor.
- 1.2 The Operational Creditor, an MSME-registered company, is engaged in road construction activities, including drilling, blasting, boulder creation, and crushing primarily in Maharashtra. The Corporate Debtor operates in real estate and infrastructure development, specialising in the construction of roads, highways and expressways. In October, 2021, the Corporate Debtor approached the Operational Creditor to carry out the work of quarrying and crushing of aggregate required for a road project. The Corporate Debtor issued two Work Orders to the Operational Creditor on 01.11.2021. The Operational Creditor raised RA Bills and invoices for the work done from time to time.
- 1.3 However, the Corporate Debtor failed to pay its outstanding operational debt of Rs.1,44,00,648/- along with compound interest of Rs.13,11,736/- totaling Rs.1,57,12,384/- (One Crore Fifty-Seven Lakh Twelve Thousand Three Hundred



Eighty-Four Rupees) for services rendered during the financial years 2021-2022 and 2022-2023 under the Work Orders.

- 1.4 A Demand Notice dated 08.08.2022 was issued under Section 8 of the Code to which the Corporate Debtor responded on 22.08.2022. However, the Corporate Debtor failed to make the required payment within 10 days of receipt of the Demand Notice. Consequently, the Operational Creditor has approached this Tribunal seeking initiation of CIRP against the Corporate Debtor.

2. AVERMENTS OF OPERATIONAL CREDITOR

- 2.1 In October 2021, the Corporate Debtor, engaged in the development of a road project extending from Savali Vihir to Ahmednagar Bypass NH 160, approached the Operational Creditor to undertake quarrying and crushing of aggregate required for the project.
- 2.2 The Corporate Debtor issued two Work Orders to the Operational Creditor: (i) Work Order dated 01.11.2021 for crushing, drilling, blasting, sizing, loading and transport; and (ii) another Work Order dated 01.11.2021 for mobile crusher plant. As per the terms of the work order, the Corporate Debtor was responsible for electricity supply, diesel supply [@ Rs. 70/liter], quarry land, etc. Further, it was agreed that invoices would be paid within 45 days after submission on a monthly basis.
- 2.3 The Operational Creditor commenced work, diligently submitting monthly invoices with diesel details, debit notes and boulder trip records. The invoicing process was as under:
- a) The Operational Creditor raised the RA Bill with the estimated quantity.



- b) The Corporate Debtor verified the quantity and approved the RA Bill.
- c) Based on the verified quantity, the final Tax Invoice was raised, along with diesel debit notes and boulder trip details.

2.4 An advance payment of Rs.58,00,000/- plus GST (after 2% TDS) was made on 13.12.2021 with GST duly deposited and communicated by email on 29.03.2022. A tabular presentation of RA bills raised is given below:

RA. Bill No.	Date of Invoices	Work period
1.	01.01.2022	01.10.2021 to 30.11.2021
2.	02.01.2022	01.12.2021 to 31.12.2021
3.	01.02.2022	01.01.2022 to 31.01.2022
4.	01.03.2022	February,2022
5.	31.03.2022	March,2022
6.	01.06.2022	April,2022

The above RA bills and Invoices were submitted through emails and duly verified by the Corporate Debtor.

- 2.5 The Operational Creditor sought payment of Rs.1,44,81,021/- but on 06.06.2022, instead of clearing dues, the Corporate Debtor terminated the work order stating that balance payment would be settled after compliance of GST payment from the Operational Creditor. Thus, there is unpaid operational debt due from the Corporate Debtor which cannot justify its default of non-payment of operational debt on the pretext of non-payment of GST.
- 2.6 Despite repeated requests, the Corporate Debtor failed to pay. Consequently, a Demand Notice under Section 8 of the Code was issued in prescribed Form 3 and Form 4, claiming an amount of Rs.1,44,00,648/- along with compound interest of Rs.13,11,736/-, totalling Rs.1,57,12,384/- for the services rendered.
- 2.7 In its reply dated 22.08.2022, the Corporate Debtor raised baseless defences, falsely alleging non-payment of GST while itself failing to deposit TDS. Emails



referred by the Corporate Debtor as disputes actually contain payment acknowledgments and assurances for payments. Even after termination, the Corporate Debtor continued availing services and verified invoices raised by the Operational Creditor.

- 2.8 The Corporate Debtor also falsely claimed that RA Bill Nos.5 and 6 were never raised, despite acknowledged emails proving otherwise. The Operational Creditor obtained a bank statement from Sopan Kaka Sahakari Bank Limited, confirming no payment of the unpaid operational debt till 23.09.2022 by the Corporate Debtor. Hence, this Application has been filed under Section 9 of the Code for initiating CIRP against the Corporate Debtor.

3. CONTENTIONS OF CORPORATE DEBTOR

- 3.1 The Application is not maintainable on two grounds: (i) pre-existing dispute and (ii) payments made by the Corporate Debtor exceeding the alleged default amount.
- 3.2 The work carried out by the Operational Creditor was neither satisfactory nor in conformity with the required standards. Despite repeated concerns raised by the Corporate Debtor, the Operational Creditor attributed the deficiencies to an alleged lack of cooperation by the Corporate Debtor.
- 3.3 Despite dissatisfaction with the services, the Corporate Debtor cleared invoices and paid the applicable GST but later discovered that GST paid was not received by the GST Department. Consequently, the Corporate Debtor wrote to the Operational Creditor requesting it to deposit the GST amount with the GST Department. Instead of complying, the Operational Creditor made baseless



allegations, claiming that it was unable to complete the assigned work due to lack of support from the Corporate Debtor.

- 3.4 Between January and March 2022, four invoices were raised, but errors were identified. Payments were withheld until GST compliance. Despite support, the Operational Creditor ceased work in April 2022, causing financial losses. The Corporate Debtor formally terminated the Work Orders on 06.06.2022, stating that no claims would be entertained until GST obligations were met. The facts unequivocally demonstrate that the Corporate Debtor consistently raised concerns about the quality of work and incurred substantial losses due to the Operational Creditor's failure to fulfill its GST obligations.
- 3.5 Further, the Corporate Debtor repeatedly informed the Operational Creditor that any payments due would only be processed after the GST payments were made, as the Corporate Debtor had been unable to claim substantial input credit due to the Operational Creditor's non-compliance with GST regulations. Such communications took place between January, 2022 and April, 2022. However, the Demand Notice and corresponding invoices seeking payment were issued by the Operational Creditor only on 08.08.2022, several months after these exchanges. The Corporate Debtor duly responded to the Demand Notice on 22.08.2022, within 10 days of receipt, clearly asserting the existence of a dispute regarding the claim.
- 3.6 The Operational Creditor's Affidavit in Support of 'No Dispute' does not categorically state the absence of a dispute, instead claims the dispute is "*vague and baseless*". It is denied that the debt is undisputed. The debt is indeed disputed and the Operational Creditor is fully aware of the same. Therefore, the



Operational Creditor has deliberately refrained from stating unequivocally that there is no dispute and has instead provided a lengthy explanatory statement rather than a straightforward affidavit affirming the absence of any dispute.

3.7 While the Operational Creditor, in its Application, has contended that the Corporate Debtor admitted liability by stating that the balance payment would be settled after the necessary GST payment was made, the Operational Creditor has conveniently omitted to mention that this statement was contained in an email dated 06.06.2022. The said email was sent by the Corporate Debtor to the Operational Creditor, *inter-alia*, terminating the work orders on account of the Operational Creditor having stopped work and demobilised its labour from the work site. When read in its entirety, the said email unequivocally establishes the existence of a pre-existing dispute between the parties.

3.8 The Operational Creditor has attempted to combine two separate causes of action within a single Application. It is a settled principle of law that separate causes of action arising from different contracts or work orders cannot be merged into one Application. This attempt is nothing but an effort to artificially inflate the alleged claim amount to exceed the monetary threshold of Rs. 1 crore required for filing an Application under Section 9 of the Code. While the Operational Creditor, in its Demand Notice and Invoices demanding payment, claimed that its outstanding dues arise from seven invoices, it has annexed only six invoices to the Application. Further, the reliance of the Operational Creditor on certain emails to establish alleged admission of liability by the Corporate Debtor is wholly misplaced and out of context. The subsequent emails dated 26.05.2022 and 06.06.2022, annexed by the Operational Creditor itself clearly demonstrate that



there was a dispute between the parties and that the Corporate Debtor had suffered financial losses due to the abrupt stoppage of work by the Operational Creditor at the site.

3.9 Certain invoices, specifically Invoice Nos. 5 and 6, were presented for the first time in the Demand Notice and the total debt was erroneously computed, failing to account for various payments made including but not limited to payments in respect of Diesel Recovery, Advance Billing, Mauli Enterprises, and charges for hiring a Volvo. The Corporate Debtor has already paid Rs.5,29,43,632/- against total billed invoices claimed at Rs. 5,00,30,107/-, resulting in an excess payment of Rs. 29,13,525/-.

3.10 Debt and default are prerequisites under Sections 7 and 9 of the Code. In the absence of a default in the payment of a legally enforceable debt, proceedings under the Code cannot be initiated. In the instant case, since the Corporate Debtor has overpaid, the claim does not meet the legal criteria. The Corporate Debtor, in an Additional Affidavit under filing No.2709138070482022, stated that GSTR-1 and GSTR-3B provided by the Operational Creditor do not specifically establish GST payment. However, the Corporate Debtor remains willing to settle any balance upon receipt of valid GST invoices duly reflecting payment of GST to the GST Department.

4. REJOINDER BY THE OPERATIONAL CREDITOR

4.1 The Operational Creditor, in its rejoinder dated 07.11.2023, submits that pursuant to the issuance of work orders, it commenced work as per agreed terms. As per the established practice, the Operational Creditor first issued a proforma invoice detailing work calculations, deductions and the net payable amount. Upon the



Corporate Debtor's approval, the final tax invoice was issued. Initially, payments were made by the Corporate Debtor; however, despite continued acknowledgment and approval of invoices, the Corporate Debtor subsequently defaulted on payments. The Corporate Debtor's prior approvals and acknowledgments clearly establish its satisfaction with the services rendered.

4.2 Once tax invoices were raised, it became the responsibility of the Corporate Debtor to remit payment, enabling the Operational Creditor to discharge its tax obligations to the authorities. Despite non-payment by the Corporate Debtor, the Operational Creditor has duly made timely GST payments and submitted GST returns. Repeated reminders were sent to the Corporate Debtor requesting for release of GST payments. However, the Corporate Debtor failed to make these payments and also neglected to deposit the deducted TDS with the statutory authorities.

4.3 The Operational Creditor reiterates that no dispute existed between the parties and the Corporate Debtor's current stance is an afterthought aimed at evading its payment obligations. The Corporate Debtor terminated the work order due to new regulations issued by the National Green Tribunal (NGT) and the Revenue and Forest Department, which prohibited further work at the site. The email dated 06.06.2022 expressly stated, "*Your balance payment will be settled after compliance of GST payment from your end,*" thereby demonstrating that termination resulted from regulatory changes rather than any deficiency on the part of the Operational Creditor. Had there been genuine dissatisfaction, the Corporate Debtor would neither have approved proforma invoices nor made partial payments.



- 4.4 Further, the Corporate Debtor failed to remit deducted TDS and unjustifiably withheld payments on pretext of non-payment of GST. However, even after the Operational Creditor submitted the GST return, payments remained withheld. Despite multiple opportunities, the Corporate Debtor remained non-compliant, compelling the Operational Creditor to issue a Demand Notice dated 11.08.2022 as a final recourse.
- 4.5 The Operational Creditor, through its Advocate, once again shared all six tax invoices *vide* email dated 31.05.2024, yet again the Corporate Debtor failed to pay. The Corporate Debtor has thus lost its financial substratum, thereby failing to honour its obligations to creditors, including the Operational Creditor. Therefore, the Application filed by the Corporate Debtor is just and maintainable.
- 4.6 In its Written Submissions, the Operational Creditor has relied upon the judgement of Hon'ble NCLAT in ***Verender Singh Vs. DVS Infrastructure Pvt. Ltd. & Anr., [Comp. App. (AT) (Ins) No. 1378 of 2022]***, wherein it has been held that the fact that the Corporate Debtor was claiming GST input credit from another GST number cannot be a ground to conclude that the operational creditor failed to prove its debt and default. The Hon'ble NCLAT, *inter alia*, dealt with the GST dispute and rejected the Corporate Debtor's submission that the demand made by the Operational Creditor was invalid. Reference is made to another judgment of Hon'ble NCLAT in ***Devesh Saraf Vs. Rama Tent House and Ors. [CA (AT)(Ins) No.51 of 2023]***, wherein the appeal challenging admission of Section 9 application was dismissed, *inter alia*, on the ground of failure of the corporate debtor to establish any real and substantial pre-existing dispute.



5. ANALYSIS AND FINDINGS

5.1 Upon due consideration of the pleadings along with the materials available on record including written submissions and hearing the Ld. Counsel for the Operational Creditor and Corporate Debtor, our findings are as under:-

5.2 It is well-settled that while considering an application under Section 9 of the Code, the Adjudicating Authority will have to determine-

- i. Whether there is an 'operational debt' as defined under Section 5(21) exceeding the threshold limit under Section 4 of the Code;
- ii. Whether the documentary evidence furnished with the application shows that the aforesaid debt is due and payable and has not yet been paid and;
- iii. Whether there is existence of a dispute between the parties or the record of pendency of a suit or arbitration proceeding filed before the receipt of the Demand Notice of the unpaid operational debt in relation to such dispute? If any of the aforesaid conditions is lacking, the application would have to be rejected [*Mobilox Innovations Private Limited v. Kirusa Software Private Limited (2018) 1 SCC 353*]. It is also a well-established proposition of law that an application under Section 9 of the Code has to be mandatorily admitted if all the conditions stipulated in clauses (a) to (e) of Section 9(5)(i) are satisfied.

5.3 Upon examining the facts of the present case, it is observed that the Operational Creditor claims principal debt of Rs.1,44,00,648/- along with interest at 24% per annum under the MSMED Act, 2006, amounting to Rs.13,11,736/-, thereby bringing the total claimed debt to Rs.1,57,12,384/-. It is an undisputed fact that the debt in question arising from provision of services by the Operational Creditor to the



Corporate Debtor in connection with road construction falls within the definition of 'operational debt' under Section 5(21) of the Code. It is observed that the aforesaid services were provided by the Operational Creditor to the Corporate Debtor during the financial years 2021-2022 and 2022-2023. It is also observed that the Operational Creditor has annexed to the Application copies of work orders, unpaid invoices, Ledger Account of the Corporate Debtor, email communications verifying and acknowledging RA Bills as well as seeking release of payment, statement of its Bank Account, Demand Notice, reply to the Demand Notice etc., in order to prove the existence of operational debt and the amount in default. It is thus evident that the Operational Creditor had rendered services to the Corporate Debtor towards road construction and that the Corporate Debtor has committed default in making payment against the invoices raised.

5.4 Upon perusal of the invoices annexed, it is found that a total of seven (7) RA Bills amounting to Rs. 5,00,30,106/- were raised against the two Work Order Contracts dated 01.11.2021, for the services to be rendered by the Operational Creditor. It is observed that first tax invoice dated 31.12.2021 for Rs.58,00,000/- was settled against an advance payment of the same amount. Since this invoice has been paid, it does not form part of the present claim. The tabular representation of remaining 6 (Six) tax invoices raised by the Operational Creditor, along with their corresponding RA Bills, revisions and verification details by the Corporate Debtor, is provided below: -

Invoice No.	Invoice Date	RA Bill Date	Revised RA Bill Date (if any)	Amount (Rs.)	Verification details
1 st	01.01.2022	03.01.2022	18.02.2022	62,84,066/-	verified vide email dated 05.01.2022



2 nd	02.01.2022	03.01.2022	-	53,48,232/-	verified <i>vide</i> email dated 05.01.2022
3 rd	01.02.2022	04.02.2022	22.02.2022	87,97,821/-	verified <i>vide</i> email dated 22.02.2022
4 th	01.03.2022	04.03.2022	-	1,32,92,148/-	verified <i>vide</i> email dated 14.03.2022
5 th	31.03.2022	13.04.2022	-	82,02,494/-	verified <i>vide</i> email dated 20.04.2022
6 th	01.06.2022	14.06.2022	-	22,05,345/-	verified <i>vide</i> email dated 29.06.2022

5.5 From the above, it is evident that all the RA Bills were accepted and acknowledged by the Corporate Debtor without any dispute. However, for the first time in this Application, the Corporate Debtor has disputed the issuance of these invoices, contending that these were only raised under the Section 8 Demand Notice. It is pertinent to note that the Corporate Debtor had previously acknowledged its liability through email exchanges, including an email dated 06.06.2022, wherein it had admitted the outstanding dues. Further, in its Additional Affidavit, the Corporate Debtor explicitly stated that it would pay, if GST-registered invoices were provided, which amounted to an admission of liability.

5.6 A perusal of the relevant Work Orders reveals that payments were to be made within 45 days after submission of invoices on a monthly basis. Thus, the first default occurred on 20.02.2022, i.e., 45 days after the first invoice dated 01.01.2022 was submitted by Operational Creditor on 05.01.2022. The Operational Creditor maintained a running account, with unpaid invoices covering January, 2022 to December, 2022. The Ledger and bank statements confirm that no payments were made after 23.03.2022, leaving outstanding dues of Rs.1,44,00,648.15/- as on 01.06.2022. Further, the Operational Creditor has placed on record its bank statement for the period from 23.03.2022 to 29.08.2022, maintained in Sant Soplan Kaka Sahakari Bank Limited, claiming that no payments towards the unpaid



operational debt were made by the Corporate Debtor and the Corporate Debtor has not been able to refute or rebut such claim. With regard to the plea that the Corporate Debtor has made excess payments of Rs.29,13,525/-, we find that it has failed to provide any supporting evidence. The Work Order clearly states that diesel was to be provided by the Corporate Debtor and any advance payment was to be adjusted on equal basis from 3 RA Bills.

5.7 A perusal of the Work Orders also reveals that GST amount was to be paid upon submission of GSTR-1 and GSTR-3B copies. The Operational Creditor duly provided these documents vide email dated 29.03.2022, establishing that GST had been paid. Copies of GSTR-1 and GSTR-3B returns were shared vide email on 20.02.2024 with the Corporate Debtor which annexed the same in its Additional Affidavit. From perusal of the GSTR-1 Form, it is observed that the Operational Creditor has declared details of its outward supplies for the financial year 2021-2022. While specific invoice-wise details are not displayed, the consolidated figures in GSTR-3B indicate that GST was duly paid for year 2021-2022, partly through Input Tax Credit (ITC) and partly in cash. On the other hand, the Corporate Debtor has failed to produce any evidence to substantiate its claim that the invoices were issued for the first time under this Application.

5.8 Despite multiple reminders from the Operational Creditor, including emails dated 21.01.2022 and 17.02.2022, the Corporate Debtor either promised payment or claimed that it had already been made without providing necessary proof. The Corporate Debtor, instead of replying to subsequent reminders sent by the Operational Creditor, later terminated the contract on 06.06.2022, citing new NGT rules and concerns about work efficiency without substantive evidence. However,



what is noteworthy is that even after termination, it accepted the last RA Bill dated 14.06.2022 without dispute. The email further explicitly stated that the balance payment would be settled after the compliance of GST payment by the Operational Creditor. Further, on 14.06.2022, the Operational Creditor informed the Corporate Debtor about operational difficulties, lack of necessary services and damage to its crusher due to poor quality material. The email also confirmed GST payments and requested settlement of dues. However, the Corporate Debtor neither responded nor provided any clarification. Thus, there can be no doubt that the Corporate Debtor had repeatedly defaulted in discharge of payment obligations to the Operational Creditor.

- 5.9 As regards the plea of pre-existing dispute raised by the Corporate Debtor, we find that no supporting evidence in this regard has been placed on record. Rather, it is observed that the Corporate Debtor never disputed receiving services or denied liability before service of the Demand Notice. It is noticed that the alleged quality issues were raised only after the Operational Creditor demanded payment, suggesting that these were merely a pretext for non-payment. No quality-related issues were raised before issuance of payment reminders by the Operational Creditor. Emails, including the one dated 06.06.2022, confirm its awareness of outstanding dues. Moreover, during the course of present proceedings, the Corporate Debtor expressed willingness to pay and settle the dues, effectively nullifying its claim of a pre-existing dispute. We thus find that the Corporate Debtor's claim of a pre-existing dispute is nothing more than a bald assertion unsupported by evidence and the Corporate Debtor has failed to establish existence of any genuine dispute in reality. This defence appears to be a mere afterthought, creating an



illusory dispute without merit. Accordingly, the plea of pre-existing dispute taken up by the Corporate Debtor is dismissed.

5.10 Consequently, the only remaining dispute pertains to the GST payment. It is true that as per the Work Orders, the Corporate Debtor was required to make payment of invoice amount to the Operational Creditor within 45 days of submission of each invoice. Thereupon, the Operational Creditor was to pay the GST and then the Corporate Debtor was to pay the GST amount to the Operational Creditor. However, we find that the Corporate Debtor has failed to make payment against the basic value of the invoices itself. Hence, the Corporate Debtor's plea of non-payment of GST cannot be treated as a valid defence for non-payment of outstanding dues to the Operational Creditor. We are of the opinion that such a dispute is not relevant for an insolvency application under Section 9 of the Code.

5.11 In view of aforesaid discussions, it is evident that the Corporate Debtor has committed default in the payment of operational debt exceeding One Crore Rupees, the threshold limit prescribed under Section 4 of the Code. The Application is complete and has been filed in the prescribed form. There is no payment of the outstanding operational debt to date. The Corporate Debtor has also failed to establish the existence of any bona fide or genuine pre-existing dispute between the parties, as brought out above. Therefore, we are of the considered view that all requisite conditions necessary to trigger the CIRP in respect of the Corporate Debtor are satisfied. Accordingly, the matter is fit for admission under Section 9(5)(i) of the Code.

5.12 A perusal of Part-III of Form-V reveals that the Operational Creditor has not proposed any IRP in the matter and has requested that IRP may be appointed from



the panel approved by the IBBI. Therefore, this Tribunal based on the latest list furnished by the IBBI applicable for the period between 01.01.2025 to 30.06.2025 hereby appoints Mr. Rikenkumar Navinchandra Vira, having Registration No. IBBI/IPA-001/IP-P02918/2024-2025/14991 as the Interim Resolution Professional.

ORDER

In view of the aforesaid findings, this Application bearing C.P.(IB) No. 1291/2022 filed under Section 9 of the Code by GPLD Infra Projects Private Limited, the Operational Creditor, for initiating CIRP in respect of Shinde Developers Private Limited, the Corporate Debtor is **admitted**.

We further declare moratorium under Section 14 of Code with consequential directions as follows:

1. 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 SARFAESI 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.



2. 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.
3. 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.
4. 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.
5. That this Bench hereby appoints **Mr. Rikenkumar Navinchandra Vira** a **registered Insolvency Professional** having **Registration Number IBBI/IPA-001/IP-P02918/2024-2025/14991** and **e-mail address rikenvira2002@gmail.com** having valid Authorisation for Assignment up to 31.12.2025 the IRP to carry out the functions under the Code.
6. That the fee payable to IRP/RP shall be in accordance with such Regulations/Circulars/ Directions as may be issued by the IBBI.
7. 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 is directed to provide effective assistance to the IRP as and when he takes charge of the assets and management of the Corporate Debtor. The officers and managers of the



Corporate Debtor shall provide all documents in their possession and furnish every information in their knowledge to the IRP/RP within a period of one week from the date of receipt of this Order and shall not commit any offence punishable under Chapter VII of Part II of the Code. 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.

- 8.** That the IRP/IP shall submit to this Tribunal periodical reports with regard to the progress of the CIRP in respect of the Corporate Debtor.
- 9.** In exercise of the powers under Rule 11 of the NCLT Rules, 2016, the Operational Creditor is directed to deposit a sum of Rs.4,00,000/- (Four Lakh Rupees) 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 Operational Creditor 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.
- 10.** A copy of this Order be sent to the Registrar of Companies, Maharashtra, Mumbai for updating the Master Data of the Corporate Debtor.
- 11.** A copy of the Order shall also be forwarded to the IBBI for record and dissemination on their website.
- 12.** The Registry is directed to immediately communicate this Order to the Operational Creditor, the Corporate Debtor and the IRP by way of Speed Post, e-mail and WhatsApp.

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

Sd/-

**SANJIV DUTT
MEMBER (TECHNICAL)**

//LRA-Deepa//

Sd/-

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