NATIONAL COMPANY LAW TRIBUNAL
CUTTACK BENCH
CP(IB) No. 40/CB/2026

(An application under Section 9 of The Insolvency & Bankruptcy Code, 2016 read with Rule 6 The Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016)

IN THE MATTER OF:

M/S. RKD CONSTRUCTIONS PVT. LTD.
(CIN: U45203OR1996PTC004295)
Represented through its Managing Director
Sri Rohan Das
Having its Registered Office at:
B-20, Chandaka Industrial Estate,
Patia, Bhubaneswar-751015
Email: rkdc@rkdcpl.com

..... **APPLICANT/ OPERATIONAL CREDITOR**

VERSUS

M/S. SAN COMMODITIES LLP
(LLPIN: AAJ-3314)
Having its Registered Office at:
Flat No. 506, 5th Floor, Basudev
Plaza, Bajrang Vihar, Patia,
Bhubaneswar, Dist- Khurdha,
PIN: 751024
Email: kejriwalfca@gmail.com

..... **RESPONDENT/ CORPORATE DEBTOR**

ORDER PRONOUNCED ON: 06.11.2026

CORAM: **CHEEKATI RADHA KRISHNA, MEMBER (JUDICIAL)**

BANWARI LAL MEENA, MEMBER (TECHNICAL)

APPEARANCE:

FOR APPLICANT: **MR. SIDHANT DWIBEDI, ADV.**
MR. DEBRAT SETHY, ADV.
MR. P. ANUP DASH, ADV.
MR. VISWAJEET MALLICK, ADV.
MR. S. DIPEN KUMAR, ADV.
MR. SOUMYASARATHI DAS, ADV.
MS. MARYADA DWIBEDI, ADV.
MR. PRATIK NAYAK, ADV.

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MR. BASUDEV BHAKTIRANJAN BEHERA, ADV.

FOR RESPONDENT: ***SET EX-PARTE***

ORDER

PER: BANWARI LAL MEENA, MEMBER (TECHNICAL)

1. The present application has been filed by M/s. RKD Constructions Private Limited (hereinafter referred to as **"Operational Creditor/OC"**) under Section 9 of the Insolvency & Bankruptcy Code, 2016 (hereinafter referred to as "**Code**") read with Rule 6 of The Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 against one M/s. San Commodities LLP (hereinafter referred to as **"Corporate Debtor/CD"**) seeking initiation of Corporate Insolvency Resolution Process (hereinafter referred to as "**CIRP**") for a default of **Rs.3,85,00,000/-.**

SUMMARY OF PLEADINGS

2. The Applicant/Operational Creditor, has in its application made inter-alia the following averments:

a. The OC is a Private Limited Company incorporated under the provisions of the Companies Act, engaged in the business of heavy infrastructure development such as construction, expansion and maintenance of roads, highways, Bridges, flyovers, etc. The CD is a Limited Liability Partnership registered under the Limited Liability Partnership Act, 2008, engaged in the wholesale supply and distribution of construction and industrial materials.

b. It is submitted that the OC placed several Purchase Orders upon the CD, including Purchase Orders dated 10.01.2023 and 27.03.2023 *(annexed as Annexure-4 Series)*, for the supply of TMT Bars of various specifications to multiple project worksites of the OC located at Sinapali, Bimalagarh, Chandiposh, Duduka, and Palma Gumla. As per the commercial terms agreed between the

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parties, the OC made advance payments to the tune of Rs. 7,42,46,430/- (comprising Rs. 2,83,75,124/- in FY 2022-23 and Rs. 4,58,71,306/- in FY 2023-24) to the CD towards the procurement and supply of the said materials.

c. Pursuant to the aforesaid advance payments, the CD supplied materials amounting to Rs. 3,41,54,147/- across different dates. However, the CD abruptly stopped the supply of the balance materials worth Rs. 4,00,92,283/-. Due to non-delivery, the civil construction projects of the OC were adversely affected, causing substantial financial loss in its project.

d. Upon repeated follow-ups and negotiations, the CD expressed its inability to deliver the balance materials and assured refund/reversal of the unadjusted advance. Towards partial discharge of its repayment obligation, the CD issued two CTS cheques drawn on IndusInd Bank, Bhubaneswar-II Branch:

I. Cheque bearing No. 170286 dated **16.04.2024** for an amount of **Rs. 1,10,00,000/-**;

II. Cheque bearing No. 170339 dated **16.04.2024** for an amount of **Rs. 2,75,00,000/-**,

aggregating to a total sum of **Rs. 3,85,00,000/-** *(annexed as Annexure-5 Series).*

e. The OC presented the aforesaid cheques for clearance through its banker, State Bank of India, Commercial Branch, Bhubaneswar. However, both cheques were returned unpaid on 17.04.2024 *vide* Return Memos *(Annexure-6)* with remarks **"Payment stopped by drawer"** and **"Exceeds arrangement"**, respectively.

f. Aggrieved by the dishonour, the OC issued statutory legal notices under Section 138 of the Negotiable Instruments Act,

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1881 on 08.05.2024 *(Annexure-7)*. When the same returned unserved with postal endorsement "No such person in the address", the OC ascertained the current corporate office address of the CD and re-issued the notice on 29.07.2024 *(Annexure-8)*. As no payment was forthcoming, the OC instituted criminal complaints under Section 138 of the NI Act bearing 1.C.C. No. 6961 of 2024 and 1.C.C. No. 6962 of 2024 before the Court of the learned JMFC, Bhubaneswar *(Annexure-10 Series)*.

g. Thereafter, the OC issued a Statutory Demand Notice in Form 3 dated 19.02.2026 under Section 8(1) of the Code demanding payment of the unpaid operational debt amounting to Rs. 3,85,00,000/- along with supporting documents *(Annexure-9)*. Despite due service of the demand notice, the CD neither repaid the unpaid debt within the stipulated period of 10 days nor issued any notice pointing out the existence of any pre-existing dispute.

h. Consequently, the OC filed the instant application under Section 9 of the Code on 08.04.2026 claiming an operational debt of Rs. 3,85,00,000/-, citing the date of default as 16.04.2024. The OC has complied with Section 9(3)(b) by filing an affidavit stating that no notice of dispute has been received from the CD *(Annexure-12)* and has placed on record its ledger account and bank statements *(Annexure-11)*.

3. Notice of the present application was duly issued and served upon the CD, as evidenced by the proof of service placed on record by both the Registry & Applicant. Despite granting multiple opportunities and sufficient time, neither anyone appeared on behalf of the CD nor was any reply filed. Consequently, *vide* order dated 04.08.2026, the Respondent/Corporate Debtor was proceeded ***ex-parte***.

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ANALYSIS AND FINDINGS

4. We have heard the Learned Counsel appearing for the Applicant, and perused the pleadings, written submissions, and documentary evidence placed on record. To adjudicate this Application filed under Section 9 of the Code, this Adjudicating Authority is required to determine:

(i) Whether the advance payment made by the Operational Creditor for supply of materials constitutes an "Operational Debt" under Section 5(21) of the Code?

(ii) Whether the Corporate Debtor committed "Default" in terms of Section 3(12) of the Code, satisfying the threshold limit and limitation period?

(iii) Whether the pendency of proceedings under Section 138 of the Negotiable Instruments Act, 1881 constitutes a "Pre-existing Dispute" under the Code?

(iv) Whether the Application satisfies the statutory requirements under Section 9(5)(i) of the Code for initiation of CIRP?

ISSUE-I: Whether the advance payment made by the Operational Creditor for supply of materials constitutes an "Operational Debt" under Section 5(21) of the Code?

5. In the present case, the OC placed multiple Purchase Orders dated 10.01.2023 and 27.03.2023 upon the CD for procurement and delivery of TMT Bars to its various project sites. As per the agreed terms stipulated in the Purchase Orders, the Operational Creditor paid an aggregate advance sum of Rs. 7,42,46,430/-. While the CD supplied materials amounting to Rs. 3,41,54,147/-, it failed to deliver the balance materials and retained the unadjusted advance of Rs. 4,00,92,283/-.

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6. The legal question as to whether an unrefunded advance paid to a supplier/vendor qualifies as an "operational debt" is no longer **res integra**. The Hon'ble Supreme Court in ***Consolidated Construction Consortium Limited v. Hitro Energy Solutions Private Limited [(2022) 7 SCC 164]*** categorically held that the expression "in respect of the provision of goods or services" under Section 5(21) must be interpreted broadly and purposively. The relevant paragraphs are stated as follows:

> *"50.1. First, Section 5(21) defines 'operational debt' as a 'claim in respect of the provision of goods or services'.* ***The operative requirement is that the claim must bear some nexus with a provision of goods or services, without specifying who is to be the supplier or receiver.*** *Such an interpretation is also supported by the observations in the BLRC Report, which specifies that operational debt is in relation to operational requirements of an entity.*
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> *50.3. Finally, the judgment of this Court in Pioneer Urban, in comparing allottees in real estate projects to operational creditors, has noted that the latter do not receive any time value for their money as consideration but only provide it in exchange for goods or services. Indeed, the decision notes that '[e]xamples given of advance payments being made for turnkey projects and capital goods, where customisation and uniqueness of such goods are important by reason of which advance payments are made, are wholly inapposite as examples vis-à-vis advance payments made by allottees'.* ***Hence, this leaves no doubt that a debt which arises out of advance payment made to a corporate debtor for supply of goods or services would be considered as an operational debt****.*
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> *52. Similarly, in the present case, the phrase "in respect of" in* ***Section 5(21) has to be interpreted in a broad and purposive manner in order to include all those who provide or receive operational services from the corporate debtor****, which ultimately lead to an operational debt. In the present case, the appellant clearly sought an operational service from the proprietary*

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concern when it contracted with them for the supply of light fittings. Further, when the contract was terminated but the proprietary concern nonetheless encashed the cheque for advance payment, it gave rise to an operational debt in favour of the appellant, which now remains unpaid. Hence, the appellant is an operational creditor under Section 5(20) IBC."

The Hon'ble Apex Court observed that the operative requirement is that the claim must bear some nexus with the provision of goods or services, without restricting whether the creditor is the supplier or the receiver. It was held that an advance payment made to a CD for the supply of goods or services, when the supply is not completed and the advance is unreturned, constitutes an operational debt under the Code.

7. The aforesaid legal position was further reiterated and followed by the Hon'ble NCLAT in ***Chipsan Aviation Private Limited v. Punj Lloyd Aviation Limited*** **[Company Appeal (AT) (Insolvency) No. 261 of 2022**, wherein it was held that advance payments made for obtaining goods or services which were not supplied, and where the advance was not refunded, squarely fall within the definition of an "operational debt" under Section 5(21) of the Code.

8. In the present case, the remittance of advance funds was made directly in furtherance of underlying commercial purchase orders for the procurement of construction materials (TMT Bars) vital to the operational activities of the Applicant. The CD failed to supply the balance materials and subsequently issued two cheques dated 16.04.2024 aggregating to Rs. 3,85,00,000/- towards repayment of the unutilized advance. Therefore, the claim bears a direct nexus with the provision of goods, squarely falling within the ambit of Section 5(21) of the Code.

Accordingly, **Issue No. I is answered in the AFFIRMATIVE**, holding that the unrefunded advance payment claimed by the Operational Creditor constitutes an "Operational Debt" under the Code.

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ISSUE-II: Whether the Corporate Debtor committed "Default" in terms of Section 3(12) of the Code, satisfying the threshold limit and limitation period?

9. A perusal of records reveal that the total operational debt claimed to be in default is Rs. 3,85,00,000/-. The records demonstrate that upon the failure of the CD to supply the balance materials under the Purchase Orders, the CD acknowledged its default by issuing two cheques drawn on IndusInd Bank, Bhubaneswar-II Branch, bearing Cheque No. 170286 dated 16.04.2024 for Rs. 1,10,00,000/- and Cheque No. 170339 dated 16.04.2024 for Rs. 2,75,00,000/-. Upon presentation for clearing, both cheques were returned unpaid on 17.04.2024 with the endorsements "Payment stopped by drawer" and "Exceeds arrangement", respectively.

10. The issuance and dishonour of these cheques constitute unequivocal, contemporaneous proof of debt and default on record. The unpaid sum of Rs. 3,85,00,000/- squarely breaches the statutory minimum threshold of Rs. 1,00,00,000/- mandated under Section 4 of the Code for initiating CIRP.

11. As regards to limitation, the default occurred upon the dishonour of the cheques on 17.04.2024. The present application having been filed on 08.04.2026, is well within the three-year period prescribed under Article 137 of the Limitation Act, 1963.

Accordingly, **Issue No. II is answered in the AFFIRMATIVE.**

ISSUE-III: Whether there exists any pre-existing dispute between the parties prior to the issuance of the Demand Notice under Section 8 of the Code?

12. The law regarding the existence of a pre-existing dispute under Section 9 of the Code is well settled by the Hon'ble Supreme Court in ***Mobilox Innovations Private Limited v. Kirusa Software Private***

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Limited ((2018) 1 SCC 353), wherein the Hon'ble Apex Court held at Para 51 as follows:

> *"51. It is clear, therefore, that once the operational creditor has filed an application, which is otherwise complete, the adjudicating authority must reject the application under Section 9(5)(i)(d) if notice of dispute has been received by the operational creditor or there is a record of dispute in the information utility. It is clear that such notice must bring to the notice of the operational creditor the "existence" of a dispute or the fact that a suit or arbitration proceeding relating to a dispute is pending between the parties. Therefore, all that the adjudicating authority is to see at this stage is whether there is a plausible contention which requires further investigation and that the 'dispute' is not a patently feeble legal argument or an assertion of fact unsupported by evidence. It is important to separate the grain from the chaff and to reject a spurious defence which is a mere bluster. However, in doing so, the Court does not need to be satisfied that the defence is likely to succeed. The Court does not at this stage examine the merits of the dispute except to the extent indicated above. So long as a dispute truly exists in fact and is not spurious, hypothetical or illusory, the adjudicating authority has to reject the application."*

The aforesaid principle was reiterated by the Hon'ble Supreme Court in ***Kay Bouvet Engineering Ltd. v. Overseas Infrastructure Alliance (India) Private Limited*** **((2021) 10 SCC 483),** wherein it was reaffirmed that all the Adjudicating Authority is required to see is whether there is a plausible contention requiring further investigation and that the defense is not a patently feeble legal argument, mere bluster, or an assertion unsupported by any evidence.

13. In the case at hand, the OC served the statutory Demand Notice in Form 3 dated 19.02.2026 demanding payment of the outstanding operational debt. The CD neither replied to the statutory demand notice, nor did it dispute its liability to refund the unadjusted advance. The record is devoid of any prior communication, suit, or arbitral proceeding questioning the underlying liability. The Applicant has further placed on record an affidavit under Section 9(3)(b) of the Code affirming that no notice of dispute has ever been received from the CD.

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14. Furthermore, following the dishonour of the two cheques bearing No. 170286 and No. 170339 dated 16.04.2024 aggregating to Rs. 3,85,00,000/-, which were issued towards the refund of the unutilized advance, the OC instituted proceedings under Section 138 of the Negotiable Instruments Act, 1881. The question whether such proceedings constitute a "pre-existing dispute" under the Code is no longer **res integra**. The Hon'ble NCLAT in ***Sudhi Sachdev v. APPL Industries Ltd.*** **[2018 SCC OnLine NCLAT 775]**, after relying on the decision of the Hon'ble Supreme Court in ***Innoventive Industries Ltd. v. ICICI Bank*** **[(2018) 1 SCC 407]**, observed and held as follows:

> ***"5.*** *In "Innoventive Industries Ltd. v. ICICI Bank" - (2018) 1 SCC 407, the Hon'ble Supreme Court observed as follows:*
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> ***29.*** *The scheme of Section 7 stands in contrast with the scheme under Section 8 where an operational creditor is, on the occurrence of a default, to first deliver a demand notice of the unpaid debt to the operational debtor in the manner provided in Section 8(1) of the Code. Under Section 8(2), the corporate debtor can, within a period of 10 days of receipt of the demand notice or copy of the invoice mentioned in sub-section (1), bring to the notice of the operational creditor the existence of a dispute or the record of the pendency of a suit or arbitration proceedings, which is pre-existing - i.e. before such notice or invoice was received by the corporate debtor. The moment there is existence of such a dispute, the operational creditor gets out of the clutches of the Code."*
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> ***6.*** *In the present case, it is not in dispute that there is a debt payable to the Operational Creditor and default on the part of the Corporate Debtor. The pendency of the case under Section 138/441 of the Negotiable Instruments Act, 1881, even if accepted as recovery proceeding, it cannot be held to be a dispute pending before a court of law. Thereby we hold that the pendency of the case under Section 138/441 of Negotiable Instruments Act, 1881 actually amounts to admission of debt and not an existence of dispute. We find no merit in this appeal. It is accordingly dismissed. No Costs."*

The ratio laid down in *Sudhi Sachdev* (supra) squarely applies to the facts of the present case. Here, the CD itself issued the cheques in

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discharge of its liability to return the unadjusted advance. The subsequent dishonour of these cheques and the consequent institution of criminal complaints under Section 138 of the Negotiable Instruments Act, 1881, rather than establishing any pre-existing dispute, operate in law as an unequivocal admission and acknowledgment of the debt by the CD.

15. In the absence of any reply to the Section 8 Demand Notice and having regard to the issuance of cheques towards repayment, this Adjudicating Authority finds that there was no dispute in existence between the parties prior to the service of the statutory demand notice.

Accordingly, **Issue No. III is answered in the NEGATIVE**, holding that no pre-existing dispute exists between the parties.

ISSUE-III: Whether the Application satisfies the statutory requirements under Section 9(5)(i) of the Code for initiation of CIRP?

16. Under Section 9(5)(i) of the Code, the Adjudicating Authority is mandated to admit the application if the application is complete, there is no repayment of the unpaid operational debt, the statutory demand notice has been delivered, no notice of dispute has been received, and no disciplinary proceedings are pending against the proposed Interim Resolution Professional (if proposed).

17. In the present case, the OC delivered the Demand Notice in Form 3 on 19.02.2026 under Section 8(1) of the Code, which was duly received. Despite receipt, neither repayment was made nor was any notice of dispute issued within the statutory period of 10 days. Upon the institution of the present proceedings, notices were issued and duly served upon the CD both by the Registry and the Applicant and sufficient opportunities were granted for appearance. Despite sufficient opportunity, the CD failed to enter appearance or file any reply

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controverting the averments in the petition, leading this Tribunal to set the CD ***ex-parte*** *vide* order dated 04.08.2026.

18. The legal consequence of the non-appearance of a CD following valid service of the statutory demand notice and company petition is settled by the Hon'ble NCLAT in ***Shubham Jain v. Gagan Ferrotech Ltd.*** **[(2021) ibclaw.in 40 NCLAT/Company Appeal (AT) (Insolvency) No. 1008 of 2019]**, wherein it was held:

> *"8. As is evident from paragraph 10 of the Impugned Order, despite service of Demand Notice u/s 8 of the Code and service of the application u/s 9 of the Code, the Corporate Debtor did not appear before the Adjudicating Authority. Hence, we are of the considered opinion that the* ***Adjudicating Authority had not erred in proceeding ex parte in the matter****.*
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> *9. The Appellant though has alleged that the Operational Creditor's claim is seriously disputed, has failed to adduce any evidence in support of alleged dispute before this Appellate Tribunal. Hence, in the absence of any evidence/document before us showing the existence of dispute before issuance of Demand Notice, we cannot hold in favour of the existence of a dispute merely based on a single averment"*

The principle laid down in *Shubham Jain* (supra) is squarely applicable to the present facts. Despite valid service at both stages, first under Section 8(1) and subsequently in the Section 9 proceedings, the CD chose to abstain from the proceedings and did not place any material on record to demonstrate a pre-existing dispute or dispute the subsistence of the operational debt. In the absence of any rebuttal or contrary evidence, the statements of bank accounts, purchase orders, cheque dishonour memos, and the affidavit under Section 9(3)(b) stand unchallenged. The statutory prerequisites under Section 9 of the Code are fully met, and the petition warrants admission.

Accordingly, **Issue No. IV is answered in the AFFIRMATIVE**, holding that the Application satisfies the statutory requirements under Section 9 of the Code for initiation of CIRP.

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19. In light of the aforesaid findings, this Adjudicating Authority is satisfied that the OC has established the existence of an operational debt exceeding the statutory threshold, the factum of default, and the absence of any pre-existing dispute between the parties. The application is complete in all statutory respects and satisfies the requirements mandated under Section 9(5)(i) of the Code. Consequently, the present application deserves to be admitted.

20. The Petition bearing **CP (IB) No. 40/CB/2026** filed by **M/s. RKD CONSTRUCTIONS PRIVATE LIMITED** under Section 9 of the Code read with Rule 6(1) of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiating Corporate Insolvency Resolution Process (CIRP) against **M/s. SAN COMMODITIES LLP**, the Corporate Debtor, is **ADMITTED.**

21. A moratorium is declared under Section 14 of the Insolvency and Bankruptcy Code, 2016, prohibiting the following actions in terms of Section l4(1) of the Code:

a. The institution of suits or continuation of pending suits or proceedings against the CD, 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 CD 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 CD 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 the possession of the CD.

e. The moratorium shall remain in force from the date of this order till the completion of the CIRP or until this Adjudicating Authority

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approves a resolution plan under section 31(1) of the code or passes an order for liquidation of the CD under Section 33 of the Code, whichever is earlier.

22. The Operational Creditor has not proposed any name of an Insolvency Professional to act as the Interim Resolution Professional (**"IRP"**) in terms of Section 9(4) of the Code.

We hereby appoint **Mr. Biswajeet Bedamatta,** having Registration No. **IBBI/IPA-002/IP-N01351/2025-2026/14615**, Email ID: **csbedamatta@gmail.com**, as the IRP in terms of Section 16(4) of the Code. The IRP has filed his written consent in Form-2 and has affirmed that no disciplinary proceedings are pending against him.

23. The IRP may be appointed as RP by CoC separately in accordance with the provisions of the Code and the rules and regulations made thereunder, subject to confirmation of possession of a valid Authorisation for Assignment in terms of Regulation 7A of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016.

24. The IRP so appointed shall make a public announcement of the initiation of the CIRP and call for submission of claims in terms of Section 15 read with Section 13(1)(b) of the Code.

25. The supply of essential goods or services to the corporate debtor, if continuing, shall not be terminated, suspended, or interrupted during the moratorium period. The CD shall extend full assistance and co-operation to the IRP in discharge of his duties as and when he takes charge of the assets and management of the CD.

26. The IRP shall perform all its functions as contemplated, inter alia, by sections 17,18, 20 & 21 of the Code. It is further made clear that all personnel connected with CD, its Promoter or any other person associated with the management of the CD are under a legal obligation under Section 19 of the Code to extend every assistance and co-

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operation to the IRP. Where any personnel of the CD, its Promoter, or any other person is required to assist or co-operate with IRP, but does not assist or co-operate, the IRP is at liberty to make an appropriate application to this Adjudicating Authority with a prayer for passing an appropriate order.

27. The IRP shall be under a duty to protect and preserve the value of the properly of the CD and manage the operations of the CD as a going concern as a part of the obligation imposed by Section 20 of the Code.

28. The IRP/RP shall submit periodic progress reports before this Adjudicating Authority in accordance with the provisions of the Code and the regulations framed thereunder.

29. The OC shall deposit an initial amount of Rs. 2,00,000/- **(Rupees Two Lakhs only)** within **3 days** (Three days) from the date of receipt of this order towards the expenses of the CIRP. Proof of such deposit shall be filed before this Adjudicating Authority along with the first progress report. The IRP shall be at liberty to seek further interim finance, as required, in accordance with law.

30. Further, the Registry is directed to communicate a copy of this order to the Operational Creditor, the Corporate Debtor, the Interim Resolution professional and the concerned Registrar of Companies within seven working days and upload the same on the website of this Tribunal immediately after pronouncement.

31. The IRP shall also serve a copy of this order upon statutory authorities including the Income Tax Department, GST authorities, State commercial Tax Department, Provident Fund authorities and such other authorities as may have claims against the Corporate Debtor, as well as employees or workmen associations, if any.

32. The Corporate Insolvency Resolution Process shall commence from the date of this order.

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33. The Resolution Professional shall submit reports and compliances before this Adjudicating Authority strictly in accordance with the timelines prescribed under the Code and the regulations made thereunder.

34. The application bearing **CP(IB) No. 40/CB/2026** stands **ALLOWED.**

Sd/-

BANWARI LAL MEENA
MEMBER (TECHNICAL)

Sd/-

CHEEKATI RADHA KRISHNA
MEMBER (JUDICIAL)