

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**INDORE SPECIAL BENCH**  
**COURT NO. 1**

ITEM No.501  
CP(IB)/38(MP)2023

**Proceedings under Section 9 IBC**

**IN THE MATTER OF:**

Mohammad Zahid Khan  
V/s  
Lakshya Realities Pvt Ltd

.....Applicant

.....Respondent

**Order delivered on 12/01/2024**

**Coram:**

Mahendra Khandelwal, Hon'ble Member(J)  
Kaushalendra Kumar Singh, Hon'ble Member(T)

**PRESENT:**

For the Applicant :  
For the Respondent :

**ORDER**

The case is fixed for pronouncement of the order.

The order is pronounced in open Court *vide* separate sheet.

Sd/-

**KAUSHALENDRA KUMAR SINGH**  
**MEMBER (TECHNICAL)**

R. Nahta

Sd/-

**MAHENDRA KHANDELWAL**  
**MEMBER (JUDICIAL)**

**BEFORE THE ADJUDICATING AUTHORITY**  
**NATIONAL COMPANY LAW TRIBUNAL**  
**INDORE SPECIAL BENCH**

**[CP(IB)/38(MP)/2023]**

**In the main matter of: [CP(IB)/38(MP)/2023]**

*(Under Section 9 of the Insolvency and Bankruptcy Code, 2016)*

**Mohammad Zahid Khan**

**S/o Kareem Khan**

Address: C-19, Sangam Colony,

Padmanam (Padmanabh) Nagar,

Near Prabhat Petrol Pump,

Raisen Road,

Bhopal – 462001 (M.P.) India

Email: [domainlegal.adv@gmail.com](mailto:domainlegal.adv@gmail.com)

**.... Operational Creditor**

**Versus**

**Lakshya Realties Private Limited,**

CIN: U70100MP2008PTC020191

Address: SF-15, Block-C, 2<sup>nd</sup> Floor,

Mansarover Complex, Near MP Nagar,

Bhopal – 462011 (M.P.) India

Email: [lakshyarealties@yahoo.com](mailto:lakshyarealties@yahoo.com)

**..... Corporate Debtor**

**Order Pronounced: 12.01.2024**

**Coram: Mahendra Khandelwal, Hon'ble Member (J)**

**Kaushalendra Kumar Singh, Hon'ble Member (T)**

**Appearance:**

For the Applicant : Ld. Adv. Mr. Shantnu Chaurasia **(Physical)**

For the Respondent : Ld. Adv. Ms. Nibedita Das i/b

Ld. Adv. Mr. Shekhar Sharma **(Online)**

## **ORDER**

1. This is an application filed by the Operational Creditor, namely, Mr Mohammad Zahid Khan under Section 9 of the IBC, 2016 for initiating the Corporate Insolvency Resolution Process ('CIRP') against the Corporate Debtor i.e., Lakshya Realties Pvt Ltd. As per the particulars of the operational debt given in part IV of the application, the total amount of debt stands at Rs 6,67,53,517/- [principal Rs 1,21,88,222/- plus interest Rs 5,55,65,295/-]. The date of default is stated to be 26.05.2021.

2. The averments as made by the applicant in the application and narrated by the learned counsel appearing on his behalf, are summarized here as under: -

(i) Lakshya Realties Private Limited "**Corporate Debtor**", entered into two development agreements with Mohammad Zahid Khan "**Operational Creditor/Applicant**" for the purpose of development of two sites vide agreement dated 24.11.2011 "**Work Order No. 1**" and Agreement dated 20.02.2012 "**Work Order No. 2**" respectively.

(ii) The Operational Creditor promptly started the development works and the Corporate Debtor made "on-account payments" to the Operational Creditor until 13.01.2015.

(iii) The Operational Creditor duly concluded the works as per the work order and agreements in May 2015 and raised final bills on the Corporate Debtor for the payment of the total outstanding amount of Rs 1,21,88,222/-. Despite the admission of due outstanding and acknowledgement of bills, the Corporate Debtor failed to make payment of the outstanding amount in a reasonable time.

(iv) The Operational Creditor subsequently issued several reminder letters for bills requesting payment of outstanding amount from August 2015 to March 2020 which were repeatedly

admitted and acknowledged by the Corporate Debtor without raising any dispute, however, as the amount remains unpaid the Operational Creditor was constrained to raise and send reminder letter dated 26.05.2021 of the total outstanding amount of Rs 1,21,88,222/- and again it was duly admitted and acknowledged by the Corporate Debtor with oral assurance that the amount will be cleared, however, till date no payment has been made stating that the company is not in operation and struck off.

(v) Despite repeated acknowledgements of the existence of debt, the Corporate Debtor has grossly failed in making due payment of the admitted outstanding amount as yet. Resultantly, the Operational Creditor issued a Demand Notice to the Corporate Debtor in due compliance of provisions of Section 8 of the Insolvency and Bankruptcy Code, 2016 (hereinafter "IBC") on 25.03.2023 for repayment of the admitted debt. Shockingly, even after lapse of 10 days since receipt of Demand Notice i.e., 30.03.2023, the Corporate Debtor has failed to either show proof of repayment of total outstanding amount or existence of dispute with respect to the amount due or even respond to the Demand Notice.

(vi) As per the MCA records, after 31<sup>st</sup> March, 2013 neither any document has been filed with the Registrar of Companies nor any meeting has been convened.

(vii) It is apparent from the last filed balance sheets of the Corporate Debtor, for the financial year ending 31<sup>st</sup> March, 2013, that the financial condition of the corporate debtor was already very poor and it was deteriorating day-by-day and now company is not having any regular source of income as the company is defunct and struck off and now no development work is going on at any side, more so many cases filed by other creditors are pending before RERA, Consumer Forum and other authorities and Courts.

(viii) It is abundantly clear that the corporate debtor is not able to repay the money borrowed from any creditor, also it is worth mentioning that corporate debtor's failure to repay the principal and pay the interest as assured has also created doubts about the financial soundness, and therefore, the operational creditor believes that since the corporate debtor is not having sufficient liquid assets to cover the financial liabilities it owes, it is already in a financial clog as company is unable to pay the debts.

(ix) The corporate debtor got work done from the applicant by giving false assurances of repayment and took undue advantage of the trust. The corporate debtor is indebted to the operational creditor for a principal sum of Rs 1,21,88,222/- along with interest of Rs 5,45,65,295/-. The corporate debtor is indebted to the financial creditor for the sum of Rs 6,67,53,517/- and the fact has been accepted by the corporate debtor, therefore, the entire sum is an admitted debt.

(x) It is also submitted that as per the audited balance sheet of the corporate debtor as on 31<sup>st</sup> March, 2013 the status of the liabilities of the corporate debtor is as under:

**Table of Liabilities**

<b>S.N.</b>	<b>Particulars</b>	<b>Amount (Rs)</b>
1.	Long term borrowings	1,14,29,414/-
2.	Trade payables	2,08,04,312/-
	Total	3,22,33,726/-

Further analysis of the balance sheet of the corporate debtor as on 31<sup>st</sup> March, 2013, reveals that as against the liabilities of Rs 3,22,33,726/- the corporate debtor has tangible assets worth Rs 1,73,44,384/-. It is evident that there is a huge gap between the assets and the liabilities of corporate debtor and since the liabilities of the company are not represented by sufficient assets

the corporate debtor is “over the night flier” kind of a company which can bypass law and sell its assets by defrauding creditors and cause irreparable harm to creditors any day after recording its current assets as bad debts, thereby, causing serious prejudice to its creditors including the present applicant and therefore, in the interest of justice the application under Section 9 of IBC be admitted and insolvency resolution professional be appointed.

(xi) The Corporate Debtor failed to repay admitted operational debt, therefore, the Operational Creditor is filing the present application to initiate corporate insolvency resolution process against the Corporate Debtor under Section 9 of the IBC.

3. The application in form 5 under Rule 6 of Insolvency and Bankruptcy [application to Adjudicating Authority] Rules 2016 has been filed on 01.05.2023.

4. The Demand Notice is said to be issued to the corporate debtor, as per Section 8 of the IBC, on 25.03.2023. It is stated that Demand Notice has been served to the corporate debtor through email on 27.03.2023 and through registered post on 30.03.2023. The true copy of the Demand Notice has been enclosed with the application. The Postal Track Report reflects the registered letter return unserved as the addressee left the address without instructions. Evidence of service of Demand Notice through email has not been enclosed with the application.

5. The respondent corporate debtor has filed a reply through its Ex-Director, Mr. Manish Verma. The submission as made in that reply is summarized here as under: -

(i) The name of the corporate debtor, Lakshya Realties Private Limited has been struck off the RoC Gwalior vide notification No. RoC-G/248(5)/2017/2915 dated 09.06.2017.

(ii) The answering party is the Ex-Director and, therefore, is unable to accept or deny statements or make submissions on

behalf of the corporate debtor at the present instance. The present reply is being submitted to the limited extent of the knowledge of the answering party with respect to the ordinary course of business of the Corporate debtor undertaken before being struck off and the debts that arose in such period.

(iii) The corporate debtor was engaged in the business of inter-alia Real Estate Development and Associated Works, since incorporation. Unfortunately, a dispute arose between the shareholders and directors of the company including the answering party rendering the corporate debtor non-functional since, 2013. The dispute is presently ongoing and registered as case No. Ex AB 627 of 2018 before the Hon'ble District Court, Jabalpur, M.P.

(iv) Most pertinently, the above-mentioned dispute and non-incorporation from the other shareholders/directors have precluded the answering party from reviving and resuming the ordinary business of the corporate debtor company.

(v) The answering party admits that the operational creditor and the corporate debtor had entered into development agreements and the development works were carried out pursuant to the same. Subsequently, bills for the outstanding amount were raised by the operational creditor dated 30.04.2015 but the same could not be settled due to the conflict between the shareholders/directors of the corporate debtor. Subsequently, the reminder bills were raised for the outstanding amount but the corporate debtor and the answering party were unable to make payment due to ongoing contract and striking of the corporate debtor. The answering party acknowledges the operational debt and desirous of repaying the same in accordance with law.

6. We have heard the learned counsel appearing for the applicant as well as the respondent. It is noted that the operational creditor has

issued two bills of the same date 30.04.2015 for an amount of Rs 50,05,382/- and 71,82,840/-. The total of the two bills amounts to Rs 1,21,88,222/-. The copy of both the bills are enclosed at “**Annexure 6**” and “**Annexure 7**” respectively in the application.

7. We also note that the applicant has filed a copy of ledger account of the corporate debtor in his books of accounts and that reflects issuance of two bills – First as on 29.10.2011 towards work order at Rs 1,67,58,126/- and the other as on 20.02.2012 for the work order at Rs 1,80,80,200/- totaling to Rs 3,48,38,326/-. Against that, the payments made till 13.01.2015 is shown at Rs 2,26,50,104/-. Accordingly, the closing balance as on 13.01.2015 is shown at Rs 1,21,88,222/- The bills as stated to have been issued as on 30.04.2015 refers to the said outstanding balance amount of Rs 1,21,88,222/-. Further, the Operational Creditor has also filed a working for computation of default amount and the same is enclosed at Annexure 11 of the application. It reflects having charged interest at 25 % per annum compounded annually and accordingly it has computed his total due at Rs 6,67,53,517/-. There is no agreement between them for charging of such interest.

8. We also note that the operational creditor has also filed a letter dated 01.08.2015 issued to the corporate debtor as regards the payment of this outstanding amount of Rs 1,21,88,222/-. A copy of this letter is enclosed at Annexure 8 of this application. We also note the reminder letters are issued as on 28.02.2016, 17.01.2017, 03.07.2018, 19.05.2019, 20.03,2020 and 26,05,2021. The scanned copy of these letters are enclosed here under for ready reference: –

- W.B.M. Road Work
- Tar Road Works
- R. C. C. Road Works
- Full Development Works
- All Machinery Available on Rent

**ANNEXURE - 8 (Colly)**

*Zahid Mohd.*<sup>36</sup>  
*Contractor*

Office : C-19, Sangam Colony, Padmanam Nagar,  
Near Prabhat Petrol Pump, Raisen Road, Bhopal  
Mob.: 9826907560

Date: 11/08/2015

To,  
M/S Lakshya Realities Pvt. Ltd.  
SF-15, Mansarover Complex,  
Hoshangabad Road, Bhopal (M.P.)

Reg. :Out Standing Amount of **Site Happy Valley and Site The Peak**  
Rs. **1,21,88,222/-**

Dear Sir,

You will note that the sum of Rs. 1,21,88,222/- is due by you.  
This amount is now out standing from very long time.

If payment is not received, we will take legal action.

Please pay me sum of Rs. 1,21,88,222/- due by you as early as  
possible.

Your's faithfully,

Zahid Khan

*Zahid Khan*

*Admitted*  
For Lakshya Realities Pvt. Ltd.  
*[Signature]*  
Director

**True Copy**  
*[Signature]*  
**Advocate**

- W.B.M. Road Work
- Tar Road Works
- R. C. C. Road Works
- Full Development Works
- All Machinery Available on Rent

*Zahid Mohd.*<sup>37</sup>  
*Contractor*

Office : C-19, Sangam Colony, Padmanam Nagar,  
Near Prabhat Petrol Pump, Raisen Road, Bhopal  
Mob.: 9826907560

Reminder Letter

Date : 28/02/2016

To,

M/S Lakshya Realities Pvt. Ltd.  
SF-15, Mansarover Complex,  
Hoshangabad Road, Bhopal (M.P.)

Reg. : Out Standing Amount of Site Happy Valley and Site The Peak  
Rs. 1,21,88,222/-

Dear Sir,

You will note that the sum of Rs. 1,21,88,222/- is due by you.  
This amount is now out standing from very long time.

If payment is not received, we will take legal action.

Please pay me sum of Rs. 1,21,88,222/- due by you as early as possible.

Your's faithfully,

Zahid Khan



*acknowledge*  
For Lakshya Realities Pvt. Ltd.  
Director

True Copy  
Advocate

- W.B.M. Road Work
- Tar Road Works
- R. C. C. Road Works
- Full Development Works
- All Machinery Available on Rent

*Zahid Mohd.*<sup>38</sup>  
*Contractor*

Office : C-19, Sangam Colony, Padmanam Nagar,  
Near Prabhat Petrol Pump, Raisen Road, Bhopal  
Mob.: 9826907560

Date : 17/01/2019

**Reminder Letter**

To,  
M/S Lakshya Realities Pvt. Ltd.  
SF-15, Mansarover Complex,  
Hoshangabad Road, Bhopal (M.P.)

Reg. :Out Standing Amount of **Site Happy Valley and Site The Peak**  
Rs. **1,21,88,222/-**

Dear Sir,

You will note that the sum of Rs. 1,21,88,222/- is due by you.  
This amount is now out standing from very long time.

If payment is not received, we will take legal action.

Please pay me sum of Rs. 1,21,88,222/- due by you as early as possible.

Your's faithfully,

Zahid Khan



*Acknowledge*  
For Lakshya Realities Pvt. Ltd.  
Director

True Copy  
*[Signature]*  
Advocate

- W.B.M. Road Work
- Tar Road Works
- R. C. C. Road Works
- Full Development Works
- All Machinery Available on Rent

*Zahid Mohd.*<sup>39</sup>  
*Contractor*

Office : C-19, Sangam Colony, Padmanam Nagar,  
Near Prabhat Petrol Pump, Raisen Road, Bhopal  
Mob.: 9826907560

Date : 03/07/2018

Reminder Letter

To,  
M/S Lakshya Realities Pvt. Ltd.  
SF-15, Mansarover Complex,  
Hoshangabad Road, Bhopal (M.P.)

Reg. :Out Standing Amount of Site Happy Valley and Site The Peak  
Rs. 1,21,88,222/-

Dear Sir,

You will note that the sum of Rs. 1,21,88,222/- is due by you.  
This amount is now out standing from very long time.

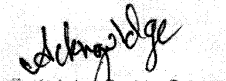
If payment is not received, we will take legal action.

Please pay me sum of Rs. 1,21,88,222/- due by you as early as  
possible.

Your's faithfully,

Zahid Khan



  
For Lakshya Realities Pvt. Ltd.  
Director

True Copy  
  
Advocate

- W.B.M. Road Work
- Tar Road Works
- R. C. C. Road Works
- Full Development Works
- All Machinery Available on Rent

**Lahid Mohd.** <sup>40</sup>  
**Contractor**

Office : C-19, Sangam Colony, Padmanam Nagar,  
Near Prabhat Petrol Pump, Raisen Road, Bhopal  
Mob.: 9826907560

**Reminder Letter**

Date : 29/05/2019

To,

M/S Lakshya Realities Pvt. Ltd.  
SF-15, Mansarover Complex,  
Hoshangabad Road, Bhopal (M.P.)

Reg. : Out Standing Amount of **Site Happy Valley and Site The Peak**  
Rs. **1,21,88,222/-**

Dear Sir,

You will note that the sum of Rs. 1,21,88,222/- is due by you.  
This amount is now out standing from very long time.

If payment is not received, we will take legal action.

Please pay me sum of Rs. 1,21,88,222/- due by you as early as possible.

Your's faithfully,

Zahid Khan

*Zahid Khan*

*Zahid Khan*  
FOR LAKSHYA REALITIES PVT. LTD.  
Director

True Copy  
Advocate

- W.B.M. Road Work
- Tar Road Works
- R. C. C. Road Works
- Full Development Works
- All Machinery Available on Rent

**Zahid Mohd.**<sup>41</sup>  
**Contractor**

Office : C-19, Sangam Colony, Padmanam Nagar,  
Near Prabhat Petrol Pump, Raisen Road, Bhopal  
Mob.: 9826907560

**Reminder Letter**

Date : 20/03/2020

To,  
M/S Lakshya Realities Pvt. Ltd.  
SF-15, Mansarover Complex,  
Hoshangabad Road, Bhopal (M.P.)

Reg. :Out Standing Amount of **Site Happy Valley and Site The Peak**  
Rs. **1,21,88,222/-**

Dear Sir,

You will note that the sum of Rs. 1,21,88,222/- is due by you.  
This amount is now out standing from very long time.

If payment is not received, we will take legal action.

Please pay me sum of Rs. 1,21,88,222/- due by you as early as possible.

Your's faithfully,

Zahid Khan

*Zahid Khan*

*Zahid Khan*  
M/S Lakshya Realities Pvt. Ltd.  
Director

True Copy  
*[Signature]*  
Advocate

- W.B.M. Road Work
- Tar Road Works
- R. C. C. Road Works
- Full Development Works
- All Machinery Available on Rent

**ANNEXURE - 9**

**Zahid Mohd.**<sup>A2</sup>  
**Contractor**

Office : C-19, Sangam Colony, Padmanam Nagar,  
Near Prabhat Petrol Pump, Raisen Road, Bhopal  
Mob.: 9826907560

**Reminder Letter**

Date : 26/05/2021

To,  
M/S Lakshya Realities Pvt. Ltd.  
SF-15, Mansarover Complex,  
Hoshangabad Road, Bhopal (M.P.)

Reg. : Out Standing Amount of **Site Happy Valley and Site The Peak**  
Rs. **1,21,88,222/-**

Dear Sir,

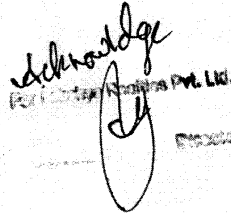
You will note that the sum of Rs. 1,21,88,222/- is due by you.  
This amount is now out standing from very long time.

If payment is not received, we will take legal action.

Please pay me sum of Rs. 1,21,88,222/- due by you as early as possible.

Your's faithfully,

Zahid Khan



True Copy  
Advocate

9. On perusal of these reminder letters, it is noted that the content of these letters is exactly the same and the same are typed with the same font and style. Spacing of the lines are also same in all these letters. The dates, however, are written by hand. The handwriting and the signature in all the letters is also same. All of these letters which are signed by the operational creditor, the stamp of the corporate debtor is affixed and the same is purported to have been signed by the director of the corporate debtor. The same signature of the said director appears in all these letters. A remark “acknowledge” is also mentioned therein. We also note the signature of the Director in all these letters matches with the signature of answering party Ex-Director, Mr. Manish Verma on the reply. If we take into account all these aspects, a doubt arises as to whether all these documents have been prepared/signed at one particular point of time and not at different dates as mentioned in all these documents. Ld. Counsel Mr. Shantnu Chaurasia appearing on behalf of Petitioner, on instructions submitted that all these documents are genuine and signed on the dates mentioned therein. Be it as it may, since the present IBC proceedings are summary in nature, we have not gone into the investigation/examination of authenticity of these documents.

10. These letters have been filed by the Operational Creditor in support of its claim that its debt have been acknowledged by the Corporate Debtor year after year from 2015 onwards till 2021. The present application has been filed in the year of 2023. The date of default is stated to be the date of last reminder letter dated 26.05.2021. We may state that although the Corporate Debtor has not taken any defence of limitation, as provided in Section 3(1) of the Limitation Act, every suit instituted, appeal preferred, and application made after the prescribed period shall be dismissed, although limitation has not been set up as a defence.

The issue arises for our examination is whether these letters filed by the OC can be treated as acknowledgment of debt in terms of Section 18 of the Limitation Act, 1963. Section 18 of the Limitation Act, 1963 reads as under:

**“18. Effect of acknowledgment in writing.-**

(1) *Where, before the expiration of the prescribed period for a suit or application in respect of any property or right, an acknowledgment of liability in respect of such property or **right has been made in writing signed by the party** against whom such property or right is claimed, or by any person through whom he derives his title or liability, a fresh period of limitation shall be computed from the time when the acknowledgment was so signed.*

(2) *Where the writing containing the acknowledgment is undated, oral evidence may be given of the time when it was signed; but subject to the provisions of the Indian Evidence Act, 1872 (1 of 1872), oral evidence of its contents shall not be received.*

*Explanation.- For the purpose of this section –*

(a) *an acknowledgment may be sufficient though it omits to specify the exact nature of the property or right, or avers that the time for payment, delivery, performance or enjoyment has not yet come or is accompanied by a refusal to pay, deliver, perform or permit to enjoy, or is coupled with a claim to set off, or is addressed to a person other than a person entitled to the property or right;*

(b) *the word “signed” means signed either personally or by an agent duly authorized in this behalf; and*

(c) *an application for the execution of a decree or order shall not be deemed to be an application in respect of any property or right.”*

Thus, as per Section 18, there must be an acknowledgement of liability in writing. In this regard, Hon’ble Supreme Court in **Valliamma Champaka Pillai v. Sivathanu Pillai, (1979) 4 SCC 429** stated as under:

**19.** *This contention was raised before the appellate Bench of the High Court, also, and was rightly rejected. Under Section 18, Limitation Act, one of the essential requirements for a valid “acknowledgement” is that the writing concerned must contain an admission of a subsisting liability.*

*A mere admission of a past liability is not sufficient to constitute such an “acknowledgement”.*

Supreme Court in the case of **Prabhakaran v. M. Azhagiri Pillai, (2006) 4 SCC 484** detailed the requirements fulfilment of which is necessary for consideration of case under Section 18 of the Limitation Act. The Supreme Court has stated as under:

**20.** *The said principles relating to Section 19 of the old Act fully apply to “acknowledgments” under Section 18 of the new Act. To summarise, a statement (in writing and signed) by a mortgagee can be construed as an “acknowledgment” under Section 18 of the Limitation Act, if it fulfils the following requirements:*

(i) *The acknowledgment of liability must relate to a subsisting mortgage.*

(ii) *The acknowledgment need not be in a document addressed to the mortgagor (person entitled to the property or right). But it should be made by the mortgagee (the person under liability).*

(iii) *The words used in the acknowledgment must indicate the existence or jural relationship between the parties and it must appear that the statement is made by the mortgagee with the intention of admitting the jural relationship with the mortgagor. (Such intention of admitting the jural relationship need not be in express terms, but can be inferred or implied from the nature of admission and the words used, though oral evidence as to the meaning and intent of such words is excluded.)*

(iv) *Where the statement by the mortgagee in the subsequent document (say, deed of assignment) merely refers to the mortgage in his favour which is being assigned, without the intention of admitting the jural relationship with the mortgagor, it will not be considered to be an “acknowledgment”.*

In the present case in hand, purported acknowledgments are merely communication from the Operational Creditor on their letter head to the Corporate debtor demanding the payment. On these letters, Director of CD has merely written, 'Acknowledge'. At the best, it may be an acknowledgment of receipt of the letter and not the acknowledgment of liability to debt. We, therefore, are of the considered view that the present application is barred by limitation.

11. The learned counsel for the operational creditor also produced a copy of order dated 30.10.2023 Hon'ble High Court of Madhya Pradesh in WP No. 25546 of 2023 wherein the petitioner, Smt. Manisha Makwe had sought for invocation of jurisdiction of NCLT for winding up of M/s Lakshya Realties Private Limited. The Hon'ble High Court has ordered for status-quo to be maintained and also that no third party interest be created over the property of M/s Lakshya Realties Private Limited. The copy of the Hon'ble High Court is placed in record. However, it does not relate to the present application which is filed by the operational creditor under Section 9 of the IBC, which is being rejected on the ground that the application is barred by limitation.

12. As a result, the application in **CP(IB)/38(MP)/2023** stands **dismissed**.

Sd/-

**KAUSHALENDRA KUMAR SINGH**  
**MEMBER (TECHNICAL)**

R. Nahta

Sd/-

**MAHENDRA KHANDELWAL**  
**MEMBER (JUDICIAL)**