IN THE NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH-II

CP (IB) No.961/MB/2023

[Under Section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016]

IN THE MATTER OF

VISTRA ITCL (INDIA) LIMITED

[CIN: U66020MH1995PLC095507]

IL&FS, Financial Centre, Plot C- 22, Block - G,

Bandra Kurla Complex, Bandra East,

Mumbai, Maharashtra – 400051 **…Financial Creditor**

Vs.

RAJESH HABITAT PRIVATE LIMITED

[CIN: **U70102MH2015PTC261492**]

139, Seksaria Chambers, 2nd Floor,

N.M. Road, Fort, Mumbai, Maharashtra- 400 023 **...Corporate Debtor**

Pronounced: 10.08.2026

CORAM:

HON'BLE SHRI ASHISH KALIA, MEMBER (JUDICIAL)

HON'BLE SHRI ANIL RAJ CHELLAN, MEMBER (TECHNICAL)

Appearances: Hybrid

Financial Creditor : Adv. Karan Sangani, Adv. Harshit Tyagi

Corporate Debtor: Appearance not given

ORDER

[Per:Coram]

1. BACKGROUND

1.1 This Company Petition bearing **C.P. (IB) No.961/MB/2023** (hereinafter referred to as "the Application") was filed on **23.08.2023** under Section 7 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "the Code") read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 (hereinafter referred to as "the AAA Rules") by **Vistra ITCL (India) Limited** (formerly known as IL&FS Trust Company), the Financial Creditor (hereinafter referred to as "the Financial Creditor"), through **Khushboo Kotadia**, Senior Manager of the Financial Creditor, authorized vide Board Resolution dated 07.07.2023, for initiating Corporate Insolvency Resolution Process (hereinafter referred to as "CIRP") in respect of **Rajesh Habitat Private Limited** (hereinafter referred to as "the Corporate Debtor").

1.2 The total amount claimed to be in default is Rs.41,58,12,718/- (Rupees Forty-One Crore Fifty-Eight Lakh Twelve Thousand Seven Hundred Eighteen only) as on **31.12.2019**, comprising **Rs.**

1.3 **31,02,01,330/-** in respect of defaults under the Debenture Trust Deed dated 09.09.2016 (DTD-1) and **Rs.10,56,11,388/-** in respect of defaults under the Debenture Trust Deed dated 22.03.2017 (DTD-2). The said amount has been computed after excluding the defaults covered under **Section 10A** of the Code.

1.4 The dates of default, as disclosed in **Part IV** of the Application, arise out of the Corporate Debtor's failure to honour its repayment obligations under the Debenture Trust Deeds dated **09.09.2016 (DTD-1)** and **22.03.2017 (DTD-2)**. In respect of **DTD-1**, the Corporate Debtor first defaulted in payment of the coupon amount due on **31.12.2018**, followed by further defaults on **31.03.2019, 30.06.2019, 30.09.2019 and 31.12.2019**. Similarly, in respect of **DTD-2**, the Corporate Debtor first defaulted in payment of the coupon amount due on **30.09.2018**, followed by continuing defaults on **31.03.2019, 30.06.2019, 30.09.2019 and 31.12.2019**. The Financial Creditor has excluded the defaults falling within the period covered under **Section 10A** of the Code and has confined the present Application to the aforesaid defaults. It is on account of the Corporate Debtor's failure to discharge the said financial debt that the Financial Creditor has sought initiation of the Corporate Insolvency Resolution Process under Section 7 of the Code.

2. AVERMENTS OF FINANCIAL CREDITOR

2.1 The Corporate Debtor is engaged in the business of real estate, including buying, selling, renting and operating self-owned or leased residential and non-residential properties and developing and sub-dividing real estate into lots. It is stated that the Corporate Debtor borrowed monies by issuing **Secured, Unlisted, Unrated, Redeemable, Non-Convertible Debentures (NCDs)**. Pursuant to the Shareholders' Resolution dated **13.05.2016** and the Board Resolution dated **06.09.2016**, the Corporate Debtor was authorised to issue and allot secured, unlisted, unrated, redeemable non-convertible debentures of an aggregate nominal value of **Rs.70,00,00,000/-** on a private placement basis. Accordingly, a **Debenture Trustee Agreement dated 09.09.2016** was executed appointing **Vistra ITCL (India) Limited (formerly known as IL&FS Trust Company Limited)** as the Debenture Trustee. Thereafter, the Corporate Debtor and the Financial Creditor executed the **Debenture Trust Deed dated 09.09.2016**, setting out the terms and conditions governing the issuance of the NCDs, the repayment thereof and the respective contractual obligations of the parties. Subsequently, the Corporate Debtor also executed a **Debenture Trust Deed dated 22.03.2017** in respect of a further issuance of NCDs.

2.2 It is stated that under the **Debenture Trust Deed dated 09.09.2016**, the proceeds of the NCDs were to be utilised exclusively towards payment under the Joint Development Agreement dated **19.08.2016** for development of the **Andheri Project**, construction of the said project, consideration towards purchase of the **Dahisar Property**, and meeting the working capital requirements of the Corporate Debtor, as more particularly set out in Schedule I of the Debenture Trust Deed. It is further stated that the NCDs were subscribed by the debenture holders and the disbursements were made to the Corporate Debtor in accordance with the terms of the Debenture Trust Deed.

2.3 It is further stated that the repayment obligations of the Corporate Debtor under the Debenture Trust Deeds were secured by execution of various security and ancillary documents. In respect of the **Debenture Trust Deed dated 09.09.2016**, the Corporate Debtor executed an **Indenture of Mortgage dated 09.09.2016**, creating a first ranking *pari passu* mortgage over its rights, title and interest in, inter alia, **81% of the free sale area** of the slum rehabilitation project situated at **Village Mogara, Andheri, Mumbai**. Further, **Share Pledge Agreement** and **Power of Attorney**, both dated **15.09.2016**, were executed by **Mr. Pratik Patel** and **Mr. Priyal Patel**, creating a pledge over **10,000 equity shares constituting 100% of the equity share capital of the Corporate Debtor**. The promoters, **Mr. Rajesh Patel** and **Mr. Harish Patel**, also executed **Personal Guarantees** and **Demand Promissory Notes**, while the Corporate Debtor executed a **Demand Promissory Note** and an **Escrow Agreement dated 09.09.2016** designating **HDFC Bank Limited** as the Escrow Bank. The Corporate Debtor also issued post-dated cheques towards its payment obligations under the said Debenture Trust Deed. It is further stated that similar security and ancillary documents were executed in respect of the **Debenture Trust Deed dated 22.03.2017** for securing the repayment obligations arising thereunder.

2.4 It is stated that the Corporate Debtor failed to comply with its repayment obligations under the Debenture Trust Deeds and committed defaults in payment of the coupon amounts, redemption premium and redemption instalments. In respect of the **Debenture Trust Deed dated 22.03.2017**, the Corporate Debtor first defaulted in making payment of the coupon amount due on **31.03.2018** and thereafter committed further defaults on **30.06.2018, 30.09.2018, 31.03.2019, 30.06.2019, 30.09.2019, 31.12.2019, 31.03.2020, 30.06.2020, 30.09.2020, 31.12.2020 and 31.03.2021**, which remain uncured. However, for the purposes of the present Petition and in terms of **Section 10A** of the Code, the defaults occurring on **31.03.2020, 30.06.2020, 30.09.2020, 31.12.2020 and 31.03.2021** have not been considered, and the present Petition is confined to the defaults occurring during the period from **30.09.2018 to 31.12.2019**.

2.5 It is stated that the total amount in default under the **Debenture Trust Deed dated 22.03.2017**, as on **10.07.2023**, is **Rs.25,61,75,331/-**, comprising principal amount of **Rs.15,00,00,000/-**, coupon amount of **Rs.7,31,02,042/-** and redemption premium of **Rs.3,07,50,000/-**. However, for the purposes of the present Petition and after excluding the defaults covered under **Section 10A** of the Code, the Financial Creditor has claimed an amount of **Rs.10,56,11,388/-**, comprising principal amount of **Rs.5,62,50,000/-**, coupon amount of **Rs.3,60,98,630/-** and redemption premium of **Rs.1,15,31,250/-**. Thus, the total amount claimed to be in default under the **Debenture Trust Deed dated 09.09.2016** and the **Debenture Trust Deed dated 22.03.2017** aggregates to

Rs.41,58,12,718/-.

2.6 It is further stated that the Corporate Debtor continues to remain liable to pay default interest, additional redemption premium, charges and all other amounts payable under the Debenture Trust Deeds until the date of actual payment, and the Financial Creditor has reserved its right to claim such amounts in accordance with law. It is also stated that, on account of the failure of the Corporate Debtor to adhere to the terms of the Debenture Trust Deeds and discharge its repayment obligations, the Financial Creditor instituted **Commercial Suit No.180 of 2022** before the Hon'ble Bombay High Court seeking, inter alia, a money decree and enforcement of the securities created under the transaction documents. It is further stated that various ad-interim orders have been passed in favour of the Financial Creditor and that the said Commercial Suit and the connected Interim Application are presently pending adjudication.

2.7 It is further submitted that upon the failure of the Corporate Debtor to honour its obligations under the Debenture Trust Deeds, the Financial Creditor instituted **Commercial Suit No. 180 of 2022** before the Hon'ble Bombay High Court seeking, inter alia, recovery of the outstanding dues and enforcement of the securities created in its favour. During the pendency of the said Suit, the parties arrived at an amicable settlement and executed **Consent Terms**, which were taken on record by the Hon'ble Bombay High Court. Under the said Consent Terms, the Corporate Debtor (Rajesh Habitat Private Limited) and the Guarantors jointly and severally acknowledged their liability under **Debenture Trust Deed dated 09.09.2016 (DTD-1)** in the sum of **Rs.151,24,83,411/-** together with further interest from **01.01.2019** till payment/realisation and under **Debenture Trust Deed dated 22.03.2017 (DTD-2)** in the sum of **Rs.94,99,34,411/-** together with further interest from **01.04.2018** till payment/realisation. The Consent Terms further recorded that the aforesaid decretal liability would stand satisfied upon payment of a settlement amount of **Rs.30,00,00,000/-** by the Corporate Debtor in three instalments of **Rs.10,00,00,000/- each** payable on **30.04.2025, 31.05.2025 and 30.06.2025**, respectively. To secure the said payment, the Corporate Debtor and the Guarantors agreed to create additional security over the **Vikhroli Property**, besides undertaking not to alienate or encumber the said property without the consent of the Financial Creditor.

2.8 It is further averred that the Consent Terms specifically provided that, in the event of any default in payment of the aforesaid settlement amounts, the entire decretal amount would forthwith become due and payable and the Financial Creditor would be entitled to enforce its rights against the Corporate Debtor, the Guarantors and the secured assets in accordance with the Consent Terms and the financing documents. The parties further agreed that the initiation of any insolvency proceedings under the Code would constitute an event of default under the Consent Terms and that the Financial Creditor would be entitled to exercise all remedies available under the financing documents. It was also agreed that upon receipt of the entire settlement amount, the Financial Creditor would withdraw the present petition filed under section 7 of the Code, which is pending before this Adjudicating Authority. However, since the Corporate Debtor failed to adhere to the repayment obligations stipulated under the Consent Terms, the Financial Creditor submits that the settlement failed, thereby entitling it to pursue the present proceedings under Section 7 of the Code.

3. CONTENTIONS OF CORPORATE DEBTOR

3.1 The reply filed by the Corporate Debtor is still under defect on DMS and no physical copy has been submitted. But for the sake of natural justice, the contentions of the Corporate Debtor are as follows:

3.2 The Corporate Debtor filed a Limited Affidavit in Reply opposing the present Application and submitted that the same is defective, incurable and liable to be rejected at the threshold. It was contended that the Financial Creditor has failed to comply with the mandatory pre-filing requirements prescribed under the Code and the rules and regulations framed thereunder, rendering the present Application not maintainable. It was further contended that the present Application has been instituted by the Debenture Trustee without any valid authority under the Debenture Trust Deeds and is, therefore, liable to be dismissed.

3.3 The Corporate Debtor further contended that the present Application is barred by limitation and also by the provisions of **Section 10A** of the Code. It was submitted that, even on the Financial Creditor's own pleadings, the present Petition is hit by the embargo contained under Section 10A of the Code and is, therefore, not maintainable. Accordingly, the Corporate Debtor prayed for dismissal of the present Application.

4. ANALYSIS AND FINDINGS

4.1 We have heard the Learned Counsel appearing for the Financial Creditor and the Learned Counsel appearing for the Corporate Debtor. We have also perused the pleadings, documents placed on record including the Debenture Trustee Agreement, Debenture Trust Deeds, security documents, statement of accounts, Record of Default issued by the Information Utility, the Consent Terms executed before the Hon'ble Bombay High Court and the submissions advanced by the parties. The arguments advanced by the parties raise the following issues:

(i) Whether the present Application filed by Vistra ITCL (India) Limited, acting in its capacity as Debenture Trustee, is maintainable under Section 7 of the Code;

(ii) Whether the present Application is barred by limitation and/or the provisions of Section 10A of the Code;

(iii) Whether the Financial Creditor has established the existence of financial debt and occurrence of default within the meaning of Sections 5(8) and 3(12) of the Code;

4.2 The principal objection raised by the Corporate Debtor is that the present Application has been filed by the Debenture Trustee without any authority under the Debenture Trust Deeds and, therefore, the Financial Creditor lacks the locus to maintain the present proceedings under Section 7 of the Code.

4.3 While considering the aforesaid objection, we observe that the Corporate Debtor issued secured, unlisted, unrated and redeemable Non-Convertible Debentures pursuant to the Shareholders' Resolution dated 13.05.2016 and the Board Resolution dated 06.09.2016. In furtherance thereof, a Debenture Trustee Agreement dated 09.09.2016 was executed whereby Vistra ITCL (India) Limited (formerly known as IL&FS Trust Company Limited) was appointed as the Debenture Trustee to represent and act on behalf of the Debenture Holders. Thereafter, the parties executed the Debenture Trust Deed dated 09.09.2016 for the first issuance of NCDs and the Debenture Trust Deed dated 22.03.2017 for the subsequent issuance.

4.4 The Debenture Trust Deeds and the security documents executed pursuant thereto confer upon the Debenture Trustee the authority to take necessary steps for protection and enforcement of the rights of the Debenture Holders upon occurrence of an Event of Default. The Financial Creditor has invoked the jurisdiction of this Adjudicating Authority in such representative capacity and not as a claimant asserting any independent right against the Corporate Debtor.

4.5 It is pertinent to note that Section 7(1) of the Code permits a Financial Creditor to initiate the Corporate Insolvency Resolution Process upon occurrence of default. The term **"Financial Creditor"** under **Section 5(7)** of the Code includes any person to whom a financial debt is owed and a person to whom such debt has been legally assigned or transferred. Further, **Section 3(23)** of the Code recognises a trustee as a **"person"** for the purposes of the Code.

4.6 In the present case, the authority of the Financial Creditor emanates from the Debenture Trustee Agreement and the Debenture Trust Deeds executed by the parties. The Corporate Debtor has neither disputed the execution of the said documents nor placed any material to establish that the authority granted thereunder stood revoked or ceased to exist. The objection raised by the Corporate Debtor is, therefore, contrary to the contractual arrangement voluntarily entered into between the parties. Consequently, the objection regarding the locus and authority of the Debenture Trustee to initiate the present proceedings under Section 7 of the Code is not sustainable and is rejected.

4.7 The Corporate Debtor has further contended that the present Application is barred by limitation and is hit by the provisions of Section 10A of the Code. Section 10A of the Code bars initiation of the Corporate Insolvency Resolution Process for defaults occurring during the period from 25.03.2020 to 24.03.2021. In the present case, the Financial Creditor has not founded the present Application on any default occurring during the said prohibited period. The defaults relied upon are prior to 25.03.2020, being defaults commencing from 30.09.2018/31.12.2018 and continuing up to

31.12.2019. Therefore, the embargo contained under Section 10A of the Code is not attracted.

4.8 As regards limitation, the last default relied upon by the Financial Creditor is **31.12.2019**. Ordinarily, the period of limitation of three years would have expired on **31.12.2022**. However, **in M.A. No. 21 of 2022 in MA No. 665 of 2021 in Suo Motu Writ Petition (C) No. 3 of 2020, *"In Re: Cognizance for Extension of Limitation"***, the Hon'ble Supreme Court held that limitation for all types of proceedings stands excluded from 15.03.2020 to 28.02.2022, for all cases irrespective of the type of case. The same was reiterated in the recent ruling of the Hon'ble Apex Court in ***IL&FS Financial Services Limited vs Adhunik Meghalaya Steels Private Limited., [Civil Appeal No. 5787 of 2025].*** The computation of limitation in the present matter is as follows:

Particulars	**Computation**
Last default relied upon	31.12.2019
Period elapsed till 15.03.2020	75 days (01.01.2020 to 15.03.2020)
Period excluded by Hon'ble Supreme Court	15.03.2020 to 28.02.2022
Balance limitation available as on 01.03.2022	2 years 290 days (3 years less 75 days)
Last date for filing after exclusion	18.12.2024
Date of filing of present Petition	23.08.2023
Result	Within limitation

4.9 Section 5(8) of the Code defines "financial debt" as a debt disbursed against the consideration for the time value of money. In the present case, the subscription to the Non-Convertible Debentures was made against agreed coupon payments, redemption premium and contractual returns payable by the Corporate Debtor. The transaction, therefore, squarely falls within the ambit of Section 5(8) of the Code.

4.10 The Hon’ble Supreme Court in ***Anuj Jain vs. Axis Bank Limited- (2020) 8 SCC 401 “****emphasized that for a debt to qualify as financial debt, it must be a disbursal against the consideration for the time value of money. This means the debt must arise from money lent or disbursed with the expectation of repayment with compensation for the time during which the money is lent, typically in the form of interest or an equivalent commercial effect”*

4.11 The Consent Terms executed between the parties also do not alter the nature of the underlying debt. The Consent Terms provided that the decretal liability would stand satisfied only upon payment of a reduced settlement amount of Rs.30,00,00,000/- payable in three instalments of Rs.10,00,00,000/- each on **30.04.2025, 31.05.2025 and 30.06.2025**. To secure such payment, the Corporate Debtor and the Guarantors agreed to create additional security over the Vikhroli Property and undertook certain obligations in relation thereto.

4.12 **Clause 10** of the Consent Terms assumes significance, as it specifically provides that upon receipt of the entire settlement amount, the Financial Creditor shall withdraw the present Company Petition filed under Section 7 of the Code before this Adjudicating Authority. The language employed in the said clause makes it clear that withdrawal of the proceedings was conditional upon complete compliance with the payment obligations under the Consent Terms and was not automatic.

4.13 **Clauses 24 and 34** of the Consent Terms further reinforce the continuation of the Financial Creditor's statutory remedies. Clause 24 provides that in the event of default in payment of the settlement instalments, the entire decretal amount shall become immediately due and payable and the Financial Creditor shall be entitled to proceed against the Corporate Debtor and the Guarantors in accordance with law. Further, Clause 34 expressly recognises that initiation of insolvency proceedings under the Code against the Corporate Debtor or the Guarantors would constitute an event of default under the Consent Terms, thereby preserving the rights and remedies available to the Financial Creditor under the financing documents and the Code.

4.14 The record does not indicate that the Corporate Debtor complied with the payment obligations stipulated under the Consent Terms. Consequently, the condition precedent for withdrawal of the present proceedings, as contemplated under **Clause 10**, never arose. Upon failure to adhere to the agreed payment schedule, the consequences contemplated under Clause 24 stood attracted, entitling the Financial Creditor to pursue the remedies available under law, including proceedings under the Code.

4.15 The Financial Creditor has proposed the name of **Incorp Restructuring Services LLP (Formerly known as Vinay and Keshava Resolution Professional LLP),** a registered Insolvency Professional Entity having Registration Number- **IBBI/IPE-00129/IPA-1/2022-23/50032** as the Interim Resolution Professional (hereinafter referred to as "IRP"), to carry out the functions as mentioned under the Code. It has also provided AFA of the proposed IRP in Form B and given its written consent in Form 2 dated 21.07.2023, *inter alia,* stating that no disciplinary proceedings are pending against them.

4.16 In view of the above discussions, we find that all pre-requisites of Section 7(5)(a) of the Code are fulfilled and, accordingly, we are satisfied that the instant Application is fit for admission under Section 7 of the Code.

ORDER

In the result, this Application bearing **C.P. (IB) No.961/MB/2023** under Section 7 of the Code read with Rule 4 of the AAA Rules, filed by the Applicant (**Vistra ITCL (India) Limited)**, the Financial Creditor, for initiating CIRP in respect of Respondent (**Rajesh Habitat Private Limited)**, the Corporate Debtor, is **admitted.**

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

I. We prohibit-

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

b) transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its assets or any legal right or beneficial interest therein; any action to foreclose, recover or enforce any security interest created by the Corporate Debtor in respect of its property including any action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);

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

II. That the order of moratorium shall have effect from the date of this order till the completion of the CIRP or until this Bench 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.

III. Notwithstanding the above, during the period of moratorium: -

(a) 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;

(b) That the provisions of sub-section (1) of Section 14 of the Code shall not apply to-

(i) Such transactions as may be notified by the Central Government in consultation with any financial sector regulator or any other authority;

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

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

V. That this Bench hereby appoints **Incorp Restructuring Services LLP (formerly known as M/s Vinay and Keshava Resolution Professionals LLP),** a registered Insolvency Professional Entity having **Registration No. IBBI/IPE-00129/IPA-1/2022-23/50032** having email address: irsllp.ibc@incorprestructuring.in and valid Authorisation for Assignment up to **31.12.2026** as the IRP to carry out the functions under the Code.

VI. The fee payable to IRP/Resolution Professional (hereinafter referred to as "RP") shall be in accordance with the Regulations/Circulars issued by the Insolvency and Bankruptcy Board of India (hereinafter referred to as "IBBI").

VII. That during the CIRP Period, the management of the Corporate Debtor shall vest in the IRP or, as the case may be, the RP in terms of Section 17 or Section 25, as the case may be, of the Code. The officers and managers of the Corporate Debtor are directed to provide effective assistance to the IRP as and when he takes charge of the assets and management of the Corporate Debtor. 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 National Company Law Tribunal Rules, 2016 (hereinafter referred to as "NCLT Rules") for any violation of law.

VIII. 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.

IX. In exercise of the powers under Rule 11 of the NCLT Rules, 2016, the Financial Creditor is directed to deposit a sum of **Rs. 3,00,000/- (Three 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 Financial Creditor on priority upon the funds becoming available with IRP/RP from the Committee of Creditors (hereinafter referred to as "CoC"). The expenses incurred by IRP out of this fund are subject to approval by the CoC.

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

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

XII. Registry is directed to immediately communicate this Order to the Financial Creditor, the Corporate Debtor and the IRP by way of e-mail and WhatsApp, not later than two days from the date of this Order.

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

Sd/-	**Sd/-**
ANIL RAJ CHELLAN	**ASHISH KALIA**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**

//LRA-Khyati Sachdev//