



**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**SPECIAL BENCH AT INDORE**

ITEM No.3  
**CP(IB)/58(MP)2024**

**Order under Section 9 IBC**

**IN THE MATTER OF:**

Diptab Ventures Pvt Ltd

.....Applicant

V/s

OSSL Agri Logistics Pvt Ltd

.....Respondent

**Coram:**

Mohan P. Tiwari, Hon'ble Member(J)  
Sanjeev Sharma, Hon'ble Member(T)

**ORDER**  
**09/10/2025**

The case is fixed for pronouncement of the order. The order is pronounced in open Court *vide* separate sheet.

Sd/-

**SANJEEV SHARMA**  
**MEMBER (TECHNICAL)**

Neeraj

Sd/-

**MOHAN P. TIWARI**  
**MEMBER (JUDICIAL)**



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

**CP(IB)/58(MP)2024**

[An application filed under Section 9 of the Insolvency and Bankruptcy Code, 2016]

**DIPTAB VENTURES PRIVATE LIMITED**

Work Life Desk, Ground Floor, ) Plot No. 740,  
Phase 5, Udyog Vihar, )  
Gurgaon-122008, Haryana, India

**..... Operational Creditor**

**VERSUS**

**OSSL AGRI LOGISTICS PRIVATE LIMITED**

In front of IIITM College Near Hazira Police Station,  
Morena Link Road Gwalior,  
M.P. 474015

**....Corporate Debtor**

**Order pronounced on: 09.10.2025**

**CORAM:**

**SH. MOHAN P. TIWARI, HON'BLE MEMBER(J)  
SH. SANJEEV SHARMA, HON'BLE MEMBER(T)**

**APPEARANCE**

For the Applicant : Mr. Jerry Lopez, Adv  
For the Respondent: Mr. Sanjeev Chaudhary, Adv. a.w  
Shubham Budhiraja Adv



## ORDER

1. This is an application filed by **DIPTAB VENTURES PRIVATE LIMITED** under Section 9 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as “**IBC, 2016**”) read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, on 16.10.2024, for initiation of Corporate Insolvency Resolution Process (**CIRP**) against the Respondent/Corporate Debtor, **OSSL AGRI LOGISTICS PRIVATE LIMITED**, appointment of Insolvency Resolution Professional, and declaring the moratorium for having defaulted payment of its outstanding dues **Rs. 3,32,01,821/-** (Rupees Three Crores Thirty-Two Lakhs One Thousand Eight Hundred and Twenty-One Only).
  
2. The Applicant submitted that the present petition under Section 9 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as the “**IBC**”) is fully maintainable in law and on facts, as the Corporate Debtor has failed to discharge its admitted and undisputed liability towards the Operational Creditor despite repeated demands and statutory notice.
  
3. The Corporate Debtor engaged the Operational Creditor for availing the above mentioned services of the Operational Creditor in 2022, assuring timely payment. Relying on these assurances, the Operational Creditor rendered services based on instructions received via calls and emails. Between April and September 2022, the Operational Creditor



raised multiple invoices out of which , the Corporate Debtor failed to pay the dues arising from **119 invoices**.

4. The Part-I of the Form-5 indicates that the Applicant/Operational Creditor **DIPTAB VENTURES PRIVATE LIMITED**, is in the business of providing tech-oriented transportation and logistics services and has requisite expertise, experience and substantial resources to provide such services and have its registered office at Ground Floor, Plot No. 740, Phase 5, Udyog Vihar, Gurgaon-122008, Haryana, India. The application is affirmed by Mr.Mustiaq Pasha, Authorized Signatory of the Operational Creditor,
5. The Part-II of the Form-5 reveals that the Respondent/Corporate Debtor **OSSL Agro Logistics Pvt Ltd**, is engaged in business of manufacturing toxic gas leak detectors. The registered office of the Respondent/Corporate Debtor is situated in front of IIITM College Near Hazira Police Station, Morena Link Road Gwalior, M.P. 474015.
6. Part III of Form 5, provides particulars of the proposed interim resolution applicant. Mr. Mangesh Vitthal Kekre is named as the IRP.
7. The Part-IV of Form-5 reflect a default amount of Rs. **3,32,01,821/-** (Rupees Three Crores Thirty-Two Lakhs One Thousand Eight Hundred and Twenty-One Only) and the date of default is when the respective invoices become due.
8. Part-V of the petition describes the particulars of the operational Debt, documents, records and evidence of the default as below:



- a) Invoices raised by Operational Creditor upon Corporate Debtor (Annexure 6 of the Application);
- b) Copy of demand notice dated 27.06.2023 issued by the Operational Creditor (Annexure 10);
- c) A statement of bank account where deposits are made or credits received normally by the operational creditor in respect of the debt of the corporate debtor.
- d) Running ledger account of the Corporate Debtor maintained by the Operational Creditor in its books of accounts from 1 April 2020 to 31st December 2023 (Annexure 11)
- e) The Applicant has also provided copies of emails (Annexures 5 and 7), email containing minutes of meeting dated 06.04.2023 (Annexure 8), and working of computation of default (Annexure 9), running ledger of corporate debtor maintained by the operational creditor in its books of account from 01.04.2020 to 31.12.2023 [ Annexure 11].

9. The Applicant has, in accordance with section 9(3), has furnished the following: :

- a. Copy of the invoices demanding payment;
- b. Record of default;
- c. Affidavit under Section 9(3)(b) affirming no pre-existing dispute;
- d. Bank certificate under Section 9(3)(c) that there is no payment of an unpaid operational debt; and
- e. Written communication in Form 2 from the proposed Interim Resolution Professional (IRP), thereby complying with Section 9(4) [Annexure 4].



The Applicant issued a demand notice under section 8(1) of the IBC on 27.06.2023, but the Corporate Debtor neither replied within 10 days nor produced evidence of any prior dispute.

10. Notice was issued by this Tribunal to the Corporate Debtor which was served on 03.12.2024. The Corporate Debtor filed its reply on 12.04.2025. The Applicant filed a rejoinder on 09.05.2025. Both the parties were heard, and both the parties filed written submissions. The Applicant filed written submission on 08.07.2025 and the CD filed its submission on 21.07.2025.
11. The Corporate Debtor acknowledged the invoices without objection but failed to clear the dues despite repeated reminders. In a meeting on 6th April 2023 with representatives of both parties, a reconciliation was conducted, **confirming the final undisputed payable amount as Rs. 3,35,01,821/-.**
12. The Corporate Debtor made partial payments of Rs. 2,00,000/- on 16 June 2023 and Rs. 1,00,000/- on 21 June 2023. After adjusting these amounts, the outstanding liability towards the Operational Creditor stands at Rs. 3,32,01,821/-.
13. The Applicant placed reliance on the case of *Surendra Sancheti vs. Gospell Digital Technologies Co. Ltd.*, CA(AT)(Ins) No. 583 of 2024, where the Hon'ble NCLAT has held: "*Once debt confirmation is made by the Corporate Debtor under invoices submitted by the*



*Operational Creditor, it tantamounts to a valid and proper admission of debt and default in the eyes of law.”* Applying the above principle, the Corporate Debtor, having confirmed the reconciled amount and having made part-payments, cannot now deny or dispute the existence of the debt.

14. The Operational Creditor issued a demand notice on 27 June 2023 under Section 8 of the IBC, granting the Corporate Debtor 10 days time to respond or pay. The Corporate Debtor neither replied nor made any payment, leaving Rs. 3,32,01,821/- outstanding.

Most importantly, the Corporate Debtor has attempted to raise vague and unsubstantiated objections to the invoices only after service of the demand notice. Such afterthoughts are not valid “disputes” under the IBC.

a. In this context, reliance is placed on *Rajeev K. Aggarwal v. Panipat Texo Fabs Pvt. Ltd.*, CA (AT) (Ins.) No. 715 of 2013, where the Hon’ble NCLAT held:

“Raising of dispute in regard to quality of goods being inferior/substandard or defective for the first time in reply to demand notice or in response to notice served by the Adjudicating Authority would not constitute a prior and pre-existing dispute contemplated under law... more so when the contemporary record... does not demonstrate raising of any dispute...”

b. In the present case, the Corporate Debtor never raised any objection during the period of services, invoice generation, or reconciliation. The absence of any contemporaneous protest confirms that the alleged dispute is a mala fide afterthought, intended solely to defeat the insolvency petition.



15. The present petition under Section 9 of the IBC is not barred by the existence of any bona fide or pre-existing dispute, as none was ever raised by the Corporate Debtor prior to the issuance of the demand notice dated 27.06.2023. It is further submitted that belated, vague, and unsupported assertions cannot be construed as a “dispute” within the meaning of Section 5(6) of the Code.

The Hon’ble Supreme Court in the landmark case of *Mobilox Innovations Pvt. Ltd. v. Kirusa Software Pvt. Ltd.*, (2018) 1 SCC 353, has authoritatively held in

**Paragraph 40:** *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. [...] So long as a dispute truly exists in fact and is not spurious, hypothetical or illusory, the adjudicating authority has to reject the application.*

**Paragraph 45** of the same judgment, the Supreme Court clarified:

*Going by the aforesaid test of 'existence of a dispute', it is clear that without going into the merits of the dispute, the appellant has raised a plausible contention requiring further investigation, which is not a patently feeble legal argument or an assertion of facts unsupported by evidence.*

Therefore, the Corporate Debtor’s defence does not satisfy the test of a “real” and “existing” dispute, and instead appears to be a patently feeble, illusory and unsubstantiated assertion, designed merely to delay the insolvency resolution process.



16. That it is further submitted that the Operational Creditor has approached this Hon'ble Tribunal with bona fide intent, seeking resolution of its dues through the Corporate Insolvency Resolution Process (CIRP). The allegation that the petition is a recovery proceeding in disguise is unfounded and baseless. Therefore, in light of the admitted debt, the failure to raise any dispute, the acknowledgement of debt through reconciliation and part-payment, and the non-reply to the demand notice, the present petition satisfies all requirements of Sections 8 and 9 of the IBC and is legally maintainable.
17. The written submission of the Applicant deals with issues of maintainability of the petition, existence or absence of Pre-existing dispute, acknowledgement and admission of debt, debt and default, entitlement to CIRP and appointment of IRP.

**Reply on the behalf of OSSSL Agri Logistics Pvt Ltd , corporate debtor :**

18. The Respondent through it's reply dated 12<sup>th</sup> April, 2025 denied the averments made by the applicant and provided parawise reply It has also filed a written submission on 21.07.2025 summarizing its arguments.
19. Regarding Part III of the Application, the respondent argues that the Authorization for Assignment issued in favor of Mr. Mangesh Vitthal Kekre expired on 30.11.2023, making his proposed appointment as Interim Resolution Professional invalid. Therefore, the Adjudicating Authority is requested to appoint an independent IRP under the Insolvency and Bankruptcy Code, 2016, to ensure fairness and impartiality.



20. The Respondent denies alleged claim amount and asserts that no operational debt is payable to the applicant, while relying on the preliminary objections already submitted.
21. The Respondent argues that there is a pre-existing dispute since reconciliation of deductions for detention, shortages, and damages is still pending. They assert that payment liability arises only after the Petitioner verifies and adjusts invoices, which has not been done. Further, they highlight that the Section 9 petition lacks a specific default date, relies on tables and ledgers inconsistent with agreed deductions, and ignores the Petitioner's own acknowledgment (email dated 06/04/2023) that such reconciliation was required. Hence, the claimed debt is disputed.

In this regard, Hon'ble NCLAT in case of *Greymatter Entertainment (P) Ltd. v. Pro Sportify (P) Ltd.*, 2023 SCC OnLine NCLAT 82 held as under:

*"12. The main point for consideration in this Appeal is whether if Section 8 Notice is not replied to, does any provision under the Code prevent the 'Corporate Debtor' from pleading issues of 'Pre-Existing Dispute' or that the 'debt' has been paid, in their Reply to the Petition filed under Section 9 of the Code and whether the Adjudicating Authority was justified in dismissing the Section 9 Application filed by the Appellant herein.*

*14. It is observed from the aforementioned Sections that neither Section 8 nor Section 9 of the Code indicate that in event Reply to Notice was not filed within 10 days, the 'Corporate Debtor' is precluded from raising the question of dispute or pleading that there or no amount 'due and payable', the 'Corporate Debtor' is not prevented from*



*establishing by way of a Reply and relevant documents, any 'PreExisting Dispute' or paid 'Operational Debt'. We place reliance the Judgment of this Tribunal in 'Brandy Realty Services Lid. v. Sir John Bakeries India Pvt. Lid.*

*19. The ratio of 'Mobilox Innovations Pvt. Ltd.' (Supra) is applicable to the facts of this case as it is clear from the material on record that there are 'Claims' and 'Counter Claims' with respect to the amounts to be paid and the defense is not 'spurious' or 'mere bluster'. To reiterate, an Agreement has been entered into only for Season-2 und in the absence of any such Agreement for the other seasons, we are of the considered opinion that the Appellant/'Operational Creditor has failed to discharge its burden that there was indeed an 'Operational Debt' which was 'due and payable'."*

22. The Respondent submits that the Demand Notice dated 27/06/2023 falsely asserts a final payable amount of Rs. 3,35,01,821/-, whereas the minutes of meeting dated 6<sup>th</sup> April,2023 (Annexure-8) confirm that reconciliation and verification were still in progress, thereby misrepresenting the existence of an admitted debt. Further the Respondent highlights that prior to the Section 8 demand notice, they had already raised objections through multiple email communications pointing out discrepancies in the data Such as :

1. **Email dated 26/04/2022 at 06:44PM** wherein Respondent flagged the corrections required towards freight charges [Page 41of the Petitioner's Paperbook]

2. **Email dated 26/04/2022 at 01:07PM** wherein Mr. Pradeep Singh of Respondent issued raised corrections [Page45-46 of the Petitioner's Paperbook],



3. **Email dated 28/04/2022 at 11:17AM** wherein Mr. Pradeep Singh of Respondent issued raised corrections [Page48of the Petitioner's Paperbook],
  4. **Email dated 16/05/2022 at 06:49PM** wherein Mr. Manoj Srivastav of Respondent shared sheet with remarks for the April month [Page 58 of the Petitioner's Paperbook],
  5. **Email dated 11/06/2022 at 05:47PM** wherein Mr. Manoj Srivastav of Respondent raised corrections with freight list [Page 69 of the Petitioner's Paperbook], and
  6. **Email dated 14/06/2022 at 01:25PM** wherein Mr. Manoj Srivastav of Respondent apprised that halting will be processed as per actuals basis at the time of processing [Page 84 of the Petitioner's Paperbook],
  7. **Email dated 13/09/2022** reflects that Petitioner itself sought clarification on invoices due to unclear ledger entries, stating that FIFO method would be used. This email reflects that the ledger was unclear and needed verification, further proving that the claim is not an admitted debt [Page 259 of the Petitioner's Paperbook].
23. The Respondent asserts a pre-existing dispute evidenced by emails showing that deductions for shortages and damages were not accounted for (despite acknowledgment on 06/04/2023), the applicant failed to provide revised invoice-wise data, and reconciliation remains pending. They argue that since such reconciliation is unresolved, the Adjudicating Authority cannot compute the default, and the IBC process cannot be misused as a tool for debt recovery.
24. The Respondent contends that since a dispute existed prior in time, the Section 9 petition is not maintainable, as only the existence of a dispute not its merits is relevant. They argue the petition is filed with



malicious intent to recover exaggerated amounts, alleging the Petitioner acted fraudulently despite prior obligations acknowledged in the 06/04/2023 email, causing the Respondent heavy losses and reputational damage, and has approached the Adjudicating authority with malafide intent to extort money. The Hon'ble Supreme Court in *Mobilox Innovations (P) Ltd. v. Kirusa Software (P) Ltd., (2018) 1 SCC 353* held as under:

"56. Going by the aforesaid test of "existence of a dispute", it is clear that without going into the merits of the dispute, the appellant has raised a plausible contention requiring further investigation which is not a patently feeble legal argument or an assertion of facts unsupported by evidence. The defence is not spurious, mere bluster, plainly frivolous or vexatious. A dispute does truly exist in fact between the parties, which may or may not ultimately succeed, and the Appellate Tribunal was wholly incorrect in characterising the defence as vague, got up and motivated to evade liability."

25. The Operational Creditor has filed the Rejoinder dated 12<sup>th</sup> April 2025 to counter and rebut the false and misleading statements made by the Corporate Debtor, OSSL Agri Logistics Pvt. Ltd.. It is submitted that the Reply contains baseless and mala fide averments aimed at misleading the Tribunal and diverting attention from the real issues of the case. It further submitted that:

- The Corporate Debtor's defence rests solely on the false claim of a pre-existing dispute, which is baseless since no such dispute ever arose regarding the invoices on which the Operational Creditor seeks initiation of resolution process to prevent default on dues.



- The Corporate Debtor's reliance on the meeting dated 06.04.2023 to show a dispute is misplaced, as the meeting concerned other invoices and not those under the present claim. In fact, during that meeting, the Corporate Debtor acknowledged its liability and confirmed dues of INR 3,32,01,821/-, stating that a structured payment plan was needed, which clearly amounts to an admission of liability and acknowledgment of debt.
- Following the meeting, the Corporate Debtor made two part payments of INR 2,00,000 and INR 1,00,000, confirming acknowledgment of debt. After these payments, the outstanding dues stood at INR 3,32,01,821, but despite repeated demands, no further payment was made. Consequently, the Operational Creditor issued a demand notice dated 27.06.2023 under Section 8 of the IBC, which the Corporate Debtor failed to respond to or comply with.
- The Corporate Debtor never served any notice of dispute regarding the invoices in question, making the alleged dispute fictitious and lacking bona fides. The so-called dispute is merely an afterthought aimed at obstructing and delaying the Operational Creditor's legitimate insolvency proceedings.
- In *Raghuvir Buildcon Pvt. Ltd. v. Ketan Construction Ltd.*, the National Company Law Tribunal , Ahmedabad Bench , held that routine commercial correspondence does not amount to a dispute unless it reaches a definitive stage, affirming that vague and unsubstantiated communications cannot be treated as a genuine dispute under the IBC.



- The Hon'ble Supreme Court in *Kirusa Software (P) Ltd. v. Mobilox Innovations Pvt. Ltd.* [(2017) 1 SCC 353] has unequivocally held that: "*Mere raising a dispute for the sake of dispute, unrelated or related to clause (a) or (b) or (c) of Subsection (6) of Section 5, if not raised prior to application and not pending before any competent court of law or authority cannot be relied upon to hold that there is a 'dispute' raised by the corporate debtor. The scope of existence of dispute if any includes pending suits and arbitration proceedings cannot be limited to confined suits and arbitration proceedings only. It includes any other dispute raised prior to Section 8 in relation to clause (a) or (b) or (c) of sub-section (6) of Section 5. It must be raised in a court of law or authority and proposed to be moved before the court of law or authority and not any got up or malafide dispute just to stall the insolvency resolution process.*"
- In light of the judicial pronouncement, it is clear that the Corporate Debtor never raised a genuine or pre-existing dispute before the Section 8 demand notice, nor is any such dispute pending before any forum, making its defence baseless. Each invoice was payable within 30 days, with the last invoice dated 19.09.2022 (INR 2,74,742), leading to a default date of 18.10.2022. The Corporate Debtor's last part payment of INR 1,00,000 on 21.06.2023 amounts to an acknowledgment of debt as per the Supreme Court ruling in *Asset Reconstruction Company (India) Ltd. v. Tulip Star Hotels Ltd. & Ors.*



- The authorization for appointing the proposed IRP has been extended until 31.12.2025. The proposal of the IRP is a right available to the Operational Creditor under the IBC to ensure smooth functioning once CIRP begins, and any interference by the Corporate Debtor is unwarranted since the matter lies within the Adjudicating Authority's jurisdiction.
- Regarding the allegation of malicious intent, it is submitted that the Operational Creditor repeatedly attempted to recover dues for services rendered, but the Corporate Debtor failed to comply or respond even to the statutory demand notice dated 27.06.2023. The present application was filed only to initiate the resolution process and prevent default on dues, not to maximize recovery.

26. We have heard the counsels from both sides and have perused the records. We frame the following issues for our consideration:

- (a) Whether the Application filed by the Operational Creditor is in accordance with law and regulations;
- (b) whether the amount due to the operational creditor exceeds the threshold of Rs 1,00,00,000;
- (c) whether there is default in the payment of outstanding dues;
- (d) whether there is a genuine pre-existing dispute between parties as per section 8(2) read with section 5(6) of the IBC, 2016.

27. Issue (a): We have gone through the Application and attached documents and hold that the Application filed in Form 5 along with attached documents are in order. The Applicant had issued notice under section 8(1) of the IBC, 2016 for which no reply was filed by the Corporate Debtor. Further, the Corporate Debtor did not raise any



objection to the content of the Application except the validity of the authorisation of the IRP. We have considered this objection and note that the authorization to appoint the proposed Interim Resolution Professional (IRP) stands valid till 31.12.2025 as per submissions, and no ground is found to interfere with the Operational Creditor's choice of IRP. The Tribunal further notes that the Operational Creditor has complied with all procedural requirements under the IBC, including issuance of the demand notice and filing the application within the statutory timeline.

28. Issue (b) : It is undisputed that the operational creditor is engaged in the business of tech-oriented transport and logistics services and it has provided these services to the corporate debtor. The operational creditor raised 119 invoices between April 2022 and September 2022. The claims of outstanding operational debt of Rs 3,32,01,821 is supported by the invoices and accounts. The total receivable amount was Rs 3,35,01,821 as on 06.04.2023. The CD paid Rs 2,00,000 on 16.06.2023 and Rs 1,00,000 on 21.06.2023 resulting into unpaid amounts of Rs 3,32,01,821. The amount of outstanding debt exceeds Rs 1,00,00,000 and we hold that the threshold amount as per section 4 of the IBC, 2016 satisfies.
29. Issue (c): The documents submitted by the Operational Creditor demonstrate that the amount remained unpaid and the Corporate Debtor neither replied to the notice issued under section 8(1) of the IBC, 2016 nor paid the amount and nor submitted any evidence of payment of the outstanding amount claimed by the Operational Creditor and therefore we hold that there is default in the payment of



outstanding amounts. The Application is also filed within the limitation period as per the provisions of Limitation Act, 1963.

30. Issue (d): We note that the corporate debtor main defence centres around the claim of pre-existing dispute. We have carefully gone through the issue. The CD claims that there are ample correspondences which are dated prior to the demand notice acknowledging the issue of detention charges. We have examined this issue and note that the amounts became due to supplies made and evidenced by the invoices. The Corporate Debtor also argues about the aim of the meeting on 04.04.2023 was, “ to discuss and reconcile the dispute between OSSL Group and Lets Transport” . The Applicant in its application filed had attached a copy of the said email of 06.04.2023 at pages 272-273 of the Application. The attachment of minutes indicates that the Applicant was transparent in filing its petition and attaching the document. We have gone through these minutes of meeting and find that, Mr. Mustiaq Pasha (of Operational Creditor) explained that as per the data reconciliation received from OSSL group, the invoices amounting to Rs 3.5 crores are accepted. However, there are detentions on account of shortages and damages which have been withheld by the OSSL Group. The reconciliation was prepared by the OSSL Group (CD). The detention charged by Lets Transport is 12,000 whereas the detention charged by OSSL Group is 11,000. The discrepancy arose with respect to what time the vehicle has reached the plant. The minutes shows that invoices approved by OSSL Group side and confirmation is available on the reconciliations shared. Such invoices amounted to INR 3,36,88,029 approximately. Paragraph 8 refers to the repayment plan due to large



payment that will require time. The minutes establishes that the issue of detention charges does not concern short supply or quality, or breach of any representation or warranty, but it is an ancillary/insignificant issue about what time the vehicle reached the plant and what should be the detention charges. The figure indicate, it is miniscule. We also note that any business transaction issues like detention charges are natural and normal in any business dealings. Based on these facts, we hold that there was no pre-existing dispute justifying the non-payment of defaulted debt.

31. Accordingly, in light of the above facts and circumstances, it is, hereby ordered as under: -

- (i) The Respondent/Corporate Debtor OSSL Agri Logistics Private Limited is admitted in the Corporate Insolvency Resolution Process under section 9(5) of the Code.
- (ii) As a consequence, thereof, an Interim Resolution Professional (IRP) is appointed, a moratorium under Section 14 of Insolvency and Bankruptcy Code, 2016 is declared to prohibit all of the following in terms of Section 14(1) of the Code.
  - 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 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 Corporate Debtor.
  - e. The provisions of sub-Section (1) shall however, not apply to such transactions, agreements as may be notified by the Central Government in consultation with any financial sector regulator and to a surety in a contract of guarantee to a Corporate Debtor.
- (iii) The order of moratorium under section 14 of the Code shall come to effect from the date of this order till the completion of the Corporate Insolvency Resolution Process or until this Adjudicating Authority approves the Resolution Plan under sub-section (1) of section 31 or passes an order for liquidation of the Corporate Debtor under Section 33 of the IBC 2016, as the case may be.
- (iv) However, in terms of Section 14(2) to 14(3) of the Code, the supply of essential goods or services to the Corporate Debtor as may be specified, if continuing, shall not be terminated or suspended, or interrupted during the moratorium period.



- (v) We appoint Mr. Mangesh Vitthal Kekre, as proposed by the Applicant, having Registration No. IBBI/IPA-001/IP-P00539/2017-2018/10964, Address: 607, Chetak Center, RNT Marg, Indore (MP) -452001, having (e-mail: ca.mangesh@gmail.com), under section 13 (1)(c) of the Code to act as Interim Resolution Professional (IRP). He shall conduct the Corporate Insolvency Process as per the Insolvency and Bankruptcy Code, 2016, r.w. Regulations made thereunder. He shall provide written consent to act as Interim Resolution Professional (IRP) within three days.
  
- (vi) The IRP so appointed shall make a public announcement of the initiation of the Corporate Insolvency Resolution Process and call for submissions of claims under section 15, as required by Section 13(1)(b) of the Code.
  
- (vii) The IRP shall perform all his functions as contemplated, inter-alia, by sections 17, 18, 20 and 21 of the Code. It is further made clear that all personnel connected with the Corporate Debtor, its promoters, or any other person associated with the management of the Corporate Debtor are under a legal obligation, as per section 19 of the Code to extend every assistance and cooperation to the IRP. Where any personnel of the Corporate Debtor, its promoters, or any other person required to assist or cooperate with IRP, do not assist or cooperate, the IRP is at liberty to make appropriate application to this



Adjudicating Authority with a prayer for passing an appropriate order.

- (viii) The IRP is expected to take full charge of the Corporate Debtor's assets and documents without any delay whatsoever. He is also free to take police assistance in this regard, and this Tribunal hereby directs the Police Authorities to render all assistance as may be required by the IRP in this regard.
- (ix) The IRP shall be under a duty to protect and preserve the value of the property of the 'Corporate Debtor company' and manage the operations of the Corporate Debtor company as a going concern as a part of the obligation imposed by section 20 of the Code.
- (x) The IRP or the RP, as the case may be, shall submit to this Adjudicating Authority a periodical report with regard to the progress of the CIRP in respect of the Corporate Debtor.
- (xi) We direct the Operational Creditor to pay IRP a sum of Rs.2,50,000/- (Rupees Five Lakh Only) in advance exclusive of applicable taxes, within 7 days from the date of this order to meet the initial costs of the CIRP, including issuing public notice and inviting claims, as per Regulation 33(1) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. This amount shall be adjustable against the IRP's fees and expenses as approved by the Committee of Creditors (CoC) under



Regulation 33(3), with any excess refundable to the Operational Creditor or shortfall recoverable from the Corporate Debtor's estate as CIRP costs.

- (xii) The Registry is directed to communicate this order to the Operational Creditor, Corporate Debtor, and to the Interim Resolution Professional, the concerned Registrar of Companies and the Insolvency and Bankruptcy Board of India after completion of necessary formalities, within seven working days, and upload the same on the website immediately after pronouncement of the order. The Registrar of Companies shall update the Corporate Debtor's Master Data on the MCA portal to reflect its status as 'under Corporate Insolvency Resolution Process' within 7 working days of receiving this order and submit a compliance report to the Registrar, NCLT, within 14 working days.
- (xiii) The public announcement under Regulation 6(2) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, shall be published in at least one English (national edition) and one vernacular newspaper with wide circulation in the state of the Corporate Debtor's registered office (Gujarat) and on the Corporate Debtor's website, if any, as per Form A of the said Regulations
- (xiv) The commencement of the Corporate Insolvency Resolution Process shall be effective from the date of this order.



32. Accordingly, this Petition being CP(IB)/58(MP)/2024 is hereby admitted.

33. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities

-SD-

**SANJEEV SHARMA**  
**MEMBER (TECHNICAL)**

-SD-

**MOHAN P. TIWARI**  
**MEMBER (JUDICIAL)**

A. Rawat (LRA)