



**NATIONAL COMPANY LAW TRIBUNAL**  
**MUMBAI BENCH COURT VI**

Item No. P1.

C.P. (IB)/200(MB)2025

CORAM:

**SHRI SAMEER KAKAR**  
**HON'BLE MEMBER (TECHNICAL)**

**SHRI NILESH SHARMA**  
**HON'BLE MEMBER (JUDICIAL)**

ORDER SHEET OF HEARING (HYBRID) DATED **20.11.2025**

NAME OF THE PARTIES: **Gactel Turnkey Projects Limited**

**Vs.**

**Metropolitan Infrahousing Private Limited**

**Under Section 7 of the IBC.**

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**ORDER**

The case is fixed for pronouncement of the order. The order is pronounced in the open court, *vide* separate order. Detailed order is being uploaded on the NCLT portal today.

**Sd/-**  
**SAMEER KAKAR**  
**MEMBER (TECHNICAL)**

**Sd/-**  
**NILESH SHARMA**  
**MEMBER (JUDICIAL)**



**IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH-VI**

**C.P. (IB)/200/MB/2025**

*[Under Section 7 of the Insolvency and Bankruptcy Code,  
2016 r/w Rule 4 of the Insolvency and Bankruptcy  
(Application to Adjudicating Authority) Rules, 2016]*

**IN THE MATTER OF:**

**M/s. GACTEL TURNKEY PROJECTS LIMITED**

[CIN No.: U40101MH1995PLC088439]

Floor 3<sup>rd</sup>, Plot No – 3/8, Hamilton House,  
J.N. Heredia Marg, Ballard Estate,  
Mumbai – 400038.

**...Financial Creditor/Applicant**

V/s

**M/s METROPOLITAN INFRAHOUSING PRIVATE LIMITED**

[CIN No.: U45201MH2006PTC162441]

Floor 3<sup>rd</sup>, Plot No – 3/8, Hamilton House,  
J.N. Heredia Marg, Ballard Estate,  
Mumbai – 400038.

**...Corporate Debtor**

**Pronounced: 20.11.2025**

**CORAM:**

**HON'BLE SHRI NILESH SHARMA, MEMBER (JUDICIAL)**

**HON'BLE SHRI SAMEER KAKAR, MEMBER (TECHNICAL)**

**Appearances: Hybrid**

For Financial Creditor: Adv. Milly Ghoshal and Associates

For Corporate Debtor: None (*ex-parte*)



## ORDER

***[PER: CORAM]***

### **1. BACKGROUND**

1.1 This C.P. (IB) No.200/MB/2025 (Application) was filed on 07.04.2025 by Gactel Turnkey Project Limited, the Financial Creditor (FC), having CIN No.: U40101MH1995PLC088439 under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC), read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, for initiating Corporate Insolvency Resolution Process (hereinafter referred to as "CIRP") in respect of Metropolitan Infrahousing Private Limited, the Corporate Debtor (CD) having CIN No.: U45201MH2006PTC162441.

1.2 The Applicant is under CIRP pursuant to the order Dt. 27.03.2024 passed by this Bench. The Application is filed by Mr. Kumar Raghavan (RP) of the Applicant, who is authorised to file this Application *vide* resolution of the COC of the Applicant passed at its meeting held on 03.06.2024.

1.3 As per Part IV of the Application, the amount claimed to be in default as on 31.03.2024 is Rs.1,31,88,82,808/- (Rupees One Hundred Thirty-One Crores Eighty-Eight Lakhs Eighty-Two Thousand Eight Hundred and Eight).

1.4 In Part IV, the date of default is stated to be 02.10.2024 for the facility.

1.5 The Applicant has proposed Mr. Balajee Sumant Chemote, having Registration No. IBBI/IPA-002/IP-N01297/2024-2025/14464, to act as the Interim Resolution Professional (IRP).



1.6 The matter was first listed in Court IV and was later transferred to this Bench and was first heard on 10.03.2025.

## 2. CONTENTIONS OF APPLICANT (FC)

2.1 The CD had approached the Applicant seeking financial assistance by way of financial debt amounting to Rs.50,70,00,000/- (Rupees Fifty Crores Seventy Lakhs Only) which was extended to the CD, Metropolitan Infrahousing Private Limited. The details of the disbursements are as follows:

Date	Disbursement (in Rs.)
15.03.2013	50,00,00,000/-
15.03.2013	30,00,000/-
18.03.2013	40,00,000/-
Total Disbursement	<b>50,70,00,000/-</b>

2.2 The CD had initially approached the Applicant to obtain a short-term loan/inter-corporate deposit not exceeding Rs.70,00,00,000/-. This proposal was formally approved during the Extraordinary General Meeting of the Applicant convened on 14.03.2013, wherein various options including loans, internal accruals, and debenture issues were considered for raising the required capital.

2.3 The principal amount currently in default stands at Rs.50,70,00,000/-. Further, the interest accrued up to 31.03.2024 amounts to Rs.



81,18,82,808/-, calculated at a rate of 14.50% per annum. Thus, the cumulative amount claimed as default (principal plus interest) aggregates to Rs.1,31,88,82,808/- as on 31.03.2024.

2.4 The Resolution Professional (RP) of the Applicant, in performing duties as mandated by the IBC and pertinent regulations, identified and demanded payment of outstanding receivables on three occasions: 25.07.2024, 14.08.2024, and 30.08.2024. These formal demand letters were hand-delivered to the CD, stating both principal and accrued interest due. Subsequent to these notices, the RP received an acknowledgment confirming the presence of outstanding dues from the CD.

2.5 Additionally, following established legal precedent set out in the Hon'ble Supreme Court ruling in ***Asset Reconstruction Company (India) Limited v. Bishal Jaiswal & Anr.*** (Civil Appeal No. 323 of 2021), an entry made in the books of accounts (including the balance sheet) constitutes valid acknowledgment of debt under law.

2.6 It is submitted by the applicant that 52 days had elapsed since the CD last acknowledged receipt of the demand notice for outstanding payment. Calculation for the interest has been detailed in Exhibit D of the Application and is reproduced as under:



Year Wise Abstract	
2012-13	32,17,808
2013-14	7,35,15,000
2014-15	7,35,15,000
2015-16	7,35,15,000
2016-17	7,35,15,000
2017-18	7,35,15,000
2018-19	7,35,15,000
2019-20	7,35,15,000
2020-21	7,35,15,000
2021-22	7,35,15,000
2022-23	7,35,15,000
2023-24	7,35,15,000
<b>Total</b>	<b>81,18,82,808</b>

2.7 Given the timeline of correspondence and acknowledgment, the applicant asserts that the date on which the final demand notice for payment was issued and acknowledged by the CD– that is, 02.09.2024 – is to be treated as the date of default for the present case. Since no remittance has been made toward the outstanding dues, and even after considering a grace period of 30 days from the last acknowledgment, the date of default is fixed as 02.10.2024.

2.8 The Applicant has attached the following documents along with the Application dated 07.04.2025:

- a) Copy of the master data provided by the MCA portal of Metropolitan Infra Housing Private Limited.
- b) Copy of the Bank Statement of Gactel Turnkey Projects Limited indicating disbursement of principal amount.
- c) Copy of acknowledged letter received from Metropolitan Infrahousing Private Limited.
- d) Copy of working of interest calculation for the interest accrued till 31.03. 2024.



- e) Copy of of loan/inter-corporate deposit ledger of Gactel Turnkey Projects Limited in the books of Metropolitan Infrahousing Private Limited.
- f) Copy of interest ledger on loan/inter-corporate deposit of Gactel Turnkey Projects Limited in the books of Metropolitan Infrahousing Private Limited.
- g) Copy of the Independent Auditors Report of Metropolitan Infrahousing Private Limited for the Financial Year – 2022-23.
- h) Copy of the consent letter of Mr. Balajee Sumant Chemote in Form II.
- i) Copy of the Minutes of the 6th CoC Meeting of Gactel Turnkey Projects Limited.
- j) A copy of the final minutes of the 8th CoC Meeting of Gactel Turnkey Projects Limited.
- k) A copy of clarification that the Committee of Creditors (CoC) of Gactel Turnkey Projects Limited had granted approval to the Resolution Professional to initiate proceedings under Section 7 of the IBC,2016, against Metropolitan Infrahousing Private Limited.
- l) A copy of board resolution passed at the board meeting of Burberry Infra Private Limited, the successful resolution applicant in respect of the Applicant, held on 23.06.2025.
- m) A copy of written notes filed by the Applicant on 12.08.2025.
- n) A copy of the standalone balance sheets of Metropolitan Infrahousing Private Limited for the following periods: 01.10.2014 to 31.03.2016 ; 01.04.2017 to 31.03.2018 ; 01.04.2019 to 31.03.2020 ; 01.04.2021 to



31.03.2022 submitted by the Corporate Debtor to Ministry of Corporate Affairs.

### **3. CONTENTIONS OF CD**

3.1 Pursuant to the order of this Tribunal dt. 05.05.2025, notice issued by this Tribunal along with copy of Application and Additional Affidavit was served upon the CD on 19.05.2025 by way of speed post. Thereafter Additional Affidavit dt. 28.06.2025 filed by the Applicant along with revised Form 1 was served upon the CD through speed post on 07.07.2025. Thereafter the Additional Affidavit dt. 02.09.2025 along with which annual accounts of the CD for the FY 2012-13 onwards were attached, was also served upon the CD on 03.09.2025.

3.2 The Tribunal's interim order dated 22.07.2025 records as below:

*"4. This case was first taken up on 21.02.2025, thereafter, 6 hearings have been taken place on various dates. No Counsel for the Respondent has ever appeared, no Vakalatnama or reply has since been filed by the Respondent herein.*

*5. In view of the same we are forced to set the Respondent as ex parte."*

3.3 The matter was listed on 20.02.2025, 10.03.2025, 21.03.2025, 11.04.2025, 05.05.2025, 16.06.2025 and 03.07.2025. It was noted that no one appeared on behalf of the CD on these dates and no Vakalatnama or Reply was filed on DMS. This Tribunal *vide* order dated 22.07.2025 set the CD ex-parte due to continuous absence *and not filing of Reply despite notice.*



3.4 The matter was further heard on 16.09.2025 and finally on 25.09.2025, however, none has appeared on behalf of the Respondent. Finally, the matter was reserved for orders on 25.09.2025.

**4. WRITTEN SUBMISSIONS (FC)**

4.1 Written Notes of arguments were filed by the Applicant on 12.08.2025.

4.2 The Applicant reiterated that the said facilities have been acknowledged by the CD from the time the CD had approached the Applicant seeking financial assistance by way credit services of an inter-corporate loan. Pursuant to such request, the Applicant, in its Extraordinary General Meeting held on 14.03.2013, resolved to sanction a loan not exceeding Rs.70,00,00,000/- in favour of the CD.

4.3 In accordance with the said resolution, the Financial Creditor disbursed an amount of Rs.50,70,00,000/- to the CD in tranches between 15.03.2013 and 18.03.2013. The disbursement of the loan is reflected in the bank statements placed at **Exhibit B** of the main application and is further corroborated by the loan ledger of the Applicant in the books of the CD, annexed at **Exhibit E** and the same is reproduced below–



**METROPOLITAN INFRA HOUSING PRIVATE LIMITED**

**GACTEL TURNKEY PROJECTS LIMITED**

Ledger Account

GAMMON HOUSE, V S MARG, PRABHADEVI  
MUMBAI-400025

1-Apr-12 to 31-Mar-13

Date	Particulars	Vch Type	Vch No.	Debit	Credit
15-Mar-13	Dr SYNDICATE BANK-5104 Cheque/DD Rtgs 15-3-2013 50,00,00,00.00 Dr <i>BEING AMOUNT RECEIVED AS AN ICD FROM GACTEL TURNKEYS PROJECTS LIMITED.</i>	Receipt	60		50,00,00,000.00
	Dr SYNDICATE BANK-5104 Cheque/DD RTGS 15-3-2013 30,00,00,00.00 Dr <i>BEING AMOUNT RECEIVED AS AN ICD FROM GACTEL TURNKEYS PROJECTS LIMITED.</i>	Receipt	61		30,00,00,000.00
18-Mar-13	Dr SYNDICATE BANK-5104 Cheque/DD RTGS 18-3-2013 40,00,00,00.00 Dr <i>BEING AMOUNT RECEIVED AS AN ICD FROM GACTEL TURNKEYS PROJECTS LIMITED.</i>	Receipt	62		40,00,00,000.00
	Cr Closing Balance				50,70,00,000.00
				50,70,00,000.00	50,70,00,000.00



4.4 It was submitted that despite receipt of the said amount, the CD failed to repay any portion of the principal or the interest accrued thereon. The loan carried an interest rate of 14.5% per annum, and as on 31.03.2024, the total accrued interest amounted to Rs. 81,18,82,808/- (Rupees Eighty-One Crores Eighteen Lakhs Eighty-Two Thousand Eight Hundred and Eight only), as demonstrated by the interest calculation at **Exhibit D** (Pages 36–37) of the main application. The relevant interest ledger maintained in the books of the CD was annexed at **Exhibit F** (Pages 39–40) in the main application.

4.5 The Applicant has further submitted that the Financial Creditor itself underwent CIRP, vide order dated 27.03.2024 passed by this Hon'ble Tribunal. Mr. Kumar Raghavan, having IBBI Registration No. IBBI/IPA-001/IP-P01433/2018-2019/12336, was appointed as the Interim Resolution Professional (IRP) and was subsequently confirmed as the Resolution Professional (RP) by the Committee of Creditors. A copy of the



said order by the Hon'ble Tribunal dated 27.03.2024 was annexed as Annexure A to the main application.

4.6 Furthermore, upon examination of the books of accounts during the CIRP of the Financial Creditor, the Resolution Professional identified that an amount of Rs. 1,31,88,82,808/- (Rupees One Hundred Thirty-One Crores Eighty-Eight Lakhs Eighty-Two Thousand Eight Hundred and Eight only) remained due and payable by the CD.

4.7 Based on the aforesaid default, the present application was been filed under Section 7 of the IBC, 2016 by Gactel Turnkey Projects Limited, acting through its Resolution Professional, seeking initiation of CIRP against the CD, Metropolitan Infrahousing Private Limited, in respect of a financial debt aggregating to Rs. 1,31,88,82,808/- (Rupees One Hundred Thirty-One Crores Eighty-Eight Lakhs Eighty-Two Thousand Eight Hundred and Eight only), comprising the principal amount and accrued interest.

4.8 It was further submitted that notices dated 25.07.2024, 14.08.2024, and 30.08.2024 were served upon the CD by hand delivery, notifying them of the outstanding dues. The CD, vide letter dated 02.09.2024, acknowledged the liability towards the outstanding dues. The said acknowledgment is placed on record at **Exhibit C** (Pages 30–35) of the main application.

4.9 In view of such acknowledgment and continued non-payment thereafter, the date of default is stated to be 02.09.2024. Even upon granting a grace period of 30 days, the date of default would fall on 02.10.2024, as submitted in the Additional Affidavit filed by the Resolution Professional.



The acknowledgment by the CD is stated to constitute a valid acknowledgment of debt under Section 18 of the Limitation Act, 1963, in light of the judgment of the Hon'ble Supreme Court in Asset Reconstruction Company (India) Ltd. v. Bishal Jaiswal & Anr., Civil Appeal No. 323 of 2021.

- 4.10 The Applicant has also placed on record the minutes of the 6th meeting of the Committee of Creditors, held on 14.10.2024, wherein the Resolution Professional was authorised to initiate appropriate legal proceedings in relation to the said default.
- 4.11 During the pendency of the present application, the Resolution Professional filed an application seeking approval of the Resolution Plan submitted by Burberry Infra Private Limited, the Successful Resolution Applicant. This Hon'ble Tribunal, vide order dated 24.04.2025, approved the said Resolution Plan. A copy of the approval order is annexed as **Annexure B** of the Written Notes.
- 4.12 The Applicant submitted that the Resolution Plan has been successfully implemented and control of the Financial Creditor has been handed over to the Successful Resolution Applicant in accordance with the approved plan.
- 4.13 Pursuant to the order dated 16.06.2025 passed by this Hon'ble Tribunal, the Applicant filed a modified Form 1 *vide* additional affidavit dated 25.06.2025 incorporating the name of Mr. Pratik Dhuri (PAN BIJPD7186A) to Act as the authorised representative of the Applicant for pursuing and representing its interests in the C.P. before this Tribunal.



4.14 Lastly, it was submitted that the Applicant has also proposed a change in the Interim Resolution Professional. The name of the newly proposed IRP is Mr. Balajee Sumant Chemote, bearing IBBI Registration No. IBBI/IPA-002/IP-NO1297/2024-2025/14464. The relevant Form 2 in this regard has been placed on record and was annexed as **Annexure C** of the Written Notes.

## **5. ANALYSIS AND FINDINGS**

- 5.1 We have perused the documents as placed before us and heard the Ld. Counsels for the Applicant.
- 5.2 It is seen that the loan was in the form of short term loan facility/intercorporate deposit for an amount not exceeding Rs. 70,00,00,000/-.
- 5.3 The default is continuous, as no record of payment is produced by the CD.
- 5.4 The question of whether default has occurred is fundamental to the maintainability of a Section 7 application. In the matter at hand, the Applicant has disbursed an amount of Rs. 50,70,00,000/- (Rupees Fifty Crores Seventy Lakhs Only) in tranches between 15<sup>th</sup> March, 2013 to 18<sup>th</sup> March, 2013. That, the disbursement was established through the bank statements and the loan ledger of the CD.
- 5.5 That, the CD, despite the service of demand notice failed to repay the portion of the said principal and the interest so accrued upon.
- 5.6 The interest on the loan facility was charged at the rate of 14.5% per annum and the as on 31.03.2024, the total accrued interest amounted to Rs. 81,18,82,808/- (Rupees Eighty-One Crores Eighteen Lakhs Eighty-



Two Thousand Eight Hundred and Eight only). The relevant ledger was presented by the Applicant.

- 5.7 That, it was noted that Applicant has further submitted that the Financial Creditor itself underwent CIRP, vide order dated 27.03.2024 passed by this Tribunal. Mr. Kumar Raghavan, was appointed as the Interim Resolution Professional (IRP) and was subsequently confirmed as the Resolution Professional (RP) by the Committee of Creditors.
- 5.8 That, it was noted that during the inspection of the applicant's books of accounts the debt of Rs. 1,31,88,82,808/- (Rupees One hundred Thirty-One Crores Eighty-eight Lakhs Eighty- Two Thousand Eight Hundred and Eight only) was due from the of CD.
- 5.9 The date of default is deemed to be 02.10.2024, that is 30 days from the date on which final demand notice was acknowledged by the CD on 02.09.2024.
- 5.10 That, The Tribunal's interim order dated 22.07.2025 has set the respondent Ex-parte.
- 5.11 That through above observations we are of the view that the debt and default are proved by the applicant through issuance of recovery notice and subsequent submissions. That further it is noted that the debt amount is more than Rs. One Crore as prescribed u/s 4 of IBC,2016, which is Rs 1,31,88,82,808/- and was defaulted by the CD.
- 5.12 The Hon'ble Supreme Court in the case of ***Innoventive Industries Limited v. ICICI Bank Limited***, [(Civil Appeal Nos. 8337-8338 of 2017) (2017) 8SCR 33] which discussed extensively the scope of the powers of the Adjudicating Authority under Section 7 of the IBC and has



held that the same is limited to assessing the records provided by the financial creditor to satisfy itself that the default has occurred. The relevant portion of the said Judgment is reproduced below:

*“28. When it comes to a financial creditor triggering the process, Section 7 becomes relevant. Under the explanation to Section 7(1), a default is in respect of a financial debt owed to any financial creditor of the corporate debtor – it need not be a debt owed to the applicant financial creditor. Under Section 7(2), an application is to be made under sub-section (1) in such form and manner as is prescribed, which takes us to the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016. Under Rule 4, the application is made by a financial creditor in Form 1 accompanied by documents and records required therein. Form 1 is a detailed form in 5 parts, which requires particulars of the applicant in Part I, particulars of the corporate debtor in Part II, particulars of the proposed interim resolution professional in part III, particulars of the financial debt in part IV and documents, records and evidence of default in part V. Under Rule 4(3), the applicant is to dispatch a copy of the application filed with the adjudicating authority by registered post or speed post to the registered office of the corporate debtor. The speed, within which the adjudicating authority is to ascertain the existence of a default from the records of the information utility or on the basis of evidence furnished by the financial creditor, is important. This it must do within 14 days of the receipt of the application. It is at the stage of Section 7(5), where the adjudicating authority is to be satisfied that a default has occurred, that the corporate debtor is entitled to point out that a default has not occurred in the sense that the “debt”, which may also include a disputed claim, is not due. A debt may*



*not be due if it is not payable in law or in fact. The moment the adjudicating authority is satisfied that a default has occurred, the application must be admitted unless it is incomplete, in which case it may give notice to the applicant to rectify the defect within 7 days of receipt of a notice from the adjudicating authority. Under sub-section (7), the adjudicating authority shall then communicate the order passed to the financial creditor and corporate debtor within 7 days of admission or rejection of such application, as the case may be.*

*30. On the other hand, as we have seen, in the case of a corporate debtor who commits a default of a financial debt, the adjudicating authority has merely to see the records of the information utility or other evidence produced by the financial creditor to satisfy itself that a default has occurred. It is of no matter that the debt is disputed so long as the debt is “due” i.e. payable unless interdicted by some law or has not yet become due in the sense that it is payable at some future date. It is only when this is proved to the satisfaction of the adjudicating authority that the adjudicating authority may reject an application and not otherwise.”*

5.13 According to the applicable law, the limitation period for filing an application under Section 7 is three years from the date of default. The present application was filed on 07.04.2025, which is well within the three-year limitation period calculated from the default date of 02.10.2024. Since the petition was filed within the prescribed limitation period, the claim is not barred by limitation.

5.14 In view of the facts as stated *supra* and also in view of the ‘financial debt’ which is proved by the Applicant and the ‘default’ being committed on the



part of the CD, and as the application by the applicant is also not barred by the limitation, this Tribunal is left with no other option than to proceed with the present case and initiate the CIRP in relation to the CD. We are, therefore, of the considered view that the present Application filed by the Applicant is complete in terms of Section 7 of the IBC and deserves to be **admitted**.

### **ORDER**

In view of the aforesaid findings, this Application bearing C.P. (IB) 200/MB/2025 filed under Section 7 of IBC, 2016, by Gactel Turnkey Projects Limited, the Applicant (FC) for initiating CIRP in respect of Metropolitan Infrahousing Private Limited, the CD, is **admitted**.

We further declare a moratorium under Section 14 of IBC, 2016 with consequential directions as mentioned below:

- I. We prohibit:
  - a) the institution of suits or continuation of pending suits or proceedings against the CD, including the 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 Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, and;



- d) 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 supply of essential goods or services to the Corporate Debtor, if continuing, shall not be terminated or suspended or interrupted during the moratorium period.
- III. That the order of moratorium shall have effect from the date of this order till the completion of the CIRP or until this Tribunal approves the resolution plan under Section 31(1) of the IBC or passes an order for the liquidation of the Corporate Debtor under Section 33 thereof, as the case may be.
- IV. That the public announcement of the CIRP shall be made immediately as specified under Section 13 of the IBC 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 **Mr. Balajee Sumant Chemote**, having **Registration No. as IBBI/IPA-002/IP-N01297/2024-2025/14464**, and **e-mail address [ipbalajee2024@gmail.com](mailto:ipbalajee2024@gmail.com)** having valid Authorisation for Assignment up to 31.12.2025 as the IRP to carry out the functions under the IBC.
- VI. That the fee payable to IRP/RP shall be in accordance with such Regulations/Circulars/ Directions as may be issued by the 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 IBC. The officers and managers of the Corporate Debtor are directed to provide all assistance



to the IRP as and when he takes charge of the assets and management of the Corporate Debtor. Coercive steps will follow against them under the provisions of the IBC read with Rule 11 of the 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 (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, Maharashtra, Mumbai 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. The Registry is directed to immediately communicate this Order to the Financial Creditor, the Corporate Debtor and the IRP by way of Speed Post, e-mail and WhatsApp.
- XIII. **Compliance report of the order by Designated Registrar is to be submitted today.**

Sd/-  
**SAMEER KAKAR**  
**MEMBER (TECHNICAL)**  
/ITG/

Sd/-  
**NILESH SHARMA**  
**MEMBER (JUDICIAL)**