IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ

CP (IB) No.83/ALD/2024

(An application filed 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:

KRISHNA BHAGWAN KOTAK
Head Office At: Residing at 18 – Kalpana, 96-B, N
Subhash Chandra road, Marine Drive,
Mumbai - 400002

..........Applicant/Financial Creditor

Versus

BOXCOWORLD PRIVATE LIMITED
A company under the provisions of the Companies Act, 2013,
having its registered office at 6th Floor, Tower A, Lotus Business Park, Plot 8,
Sector 127, Noida, Gautam Buddha Nagar, Uttar Pradesh,
India, 201301

…….Corporate Debtor/Respondent

Order Pronounced on: 11.12.2025

Coram:

Sh. Praveen Gupta : Member (Judicial)

Sh. Ashish Verma : Member (Technical)

Appearances:

Sh. Ram Kaushik, Adv. with : *For the Financial Creditor*
Sh. Prerna Shankar &
Sh. Somit Kumar Singh, Advs.

Sh. Pravar Veer Misra, with : *For the Corporate Debtor*
Ms. Gunjan Jadwani, Advs.

ORDER

1. This Application has been filed on 31.07.2024 by Shri Krishna Bhagwan Kotak as ***the Applicant/Financial Creditor*** under Section 7 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred as "***the IBC/the Code***") read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules 2016 against M/s Boxcoworld Private Ltd (hereinafter referred as "***Respondent/Corporate Debtor/Borrower***") in Form 1 containing all the information as required in Part I, II, III, IV and V of the Form showing a total financial debt of Rs. 4 crores, declaring date of default as 13.08.2023.

2. It is submitted by the Applicant that he advanced a loan of Rs. 4,00,00,000/- to the Corporate Debtor on 20.12.2021, under a clear understanding that the said loan was repayable on demand. Thereafter, on 10.08.2023, the Applicant, through his authorised representative, issued a demand notice to the Corporate Debtor seeking repayment of the entire loan amount within three days of receipt of the notice. The relevant excerpts from the said recall notice are reproduced hereunder:

> *"Dear Sir,*
> *1. I write on behalf of Shri K.B. Kotak, as his authorized representative, managing his personal office.*

2. As you are aware, Shri K.B. Kotak had extended a payable on demand loan of INR 4,00,00,000 (Four Crore) bearing transaction reference no. HDFCR52021122084732788 to the Company on 20 December 2021.

3. Shri K.B. Kotak hereby recalls and demands that the Company immediately return the full amount of loan advanced by him amounting to INR 4,00,00,000 (Four Crore) within 3 calendar days from the receipt of this Notice.

4. In the event the Company fails to repay the sum of INR 4,00,00,000 (Four Crore) within the period of 3 days, a default would have occurred and Shri K.B. Kotak shall be constrained to adopt a appropriate civil and criminal proceedings against the Company including but not limited to under the Insolvency and Bankruptcy Code, 2016.

5. This letter is without prejudice to Shri K.B. Kotak's rights, and Shri K.B. Kotak reserves all rights and waves nothing.

Mr. Sandeep Rajani, on behalf of Krishna Bhagwan Kotak"

3. As stated by the Applicant, despite receipt of the aforesaid notice, the Corporate Debtor failed to repay the loan within the stipulated time. As no repayment has been made by the Corporate Debtor within three days of sending the above letter, the date of default is taken as the date, three days after the issuance of the above letter i.e. 13.08.2023. Subsequently, on 14.08.2023, the Applicant sent another email reiterating the demand for repayment and pointing out the default committed by the Corporate Debtor. However, despite repeated reminders and opportunities for repayment given, the Corporate Debtor neglected to make payment or respond to the Applicant's communications.

4. It is further submitted by the Applicant that the Corporate Debtor has, from time to time, acknowledged the said debt in its balance sheets for the financial years ending on 31.03.2022 and 31.03.2023, thereby confirming its liability towards the Applicant. The Applicant also uploaded the details of debt and default on the NeSL portal.

5. A dispute on the portal of NeSL has been raised by the Corporate Debtor on 24.06.2024 alleging that the said amount was not a loan and that the present proceedings are an offshoot of a civil suit (Suit No. 53/2024) filed by one of its shareholders before the Hon'ble High Court of Bombay. Hence, the Records of Default (Form D) issued by NeSL for non-repayment of the loan, currently reflect the status as "Disputed" as on 24.06.2024.

6. It is the case of the Applicant that despite such acknowledgment of debt in its balance sheet and after multiple demands made by the Applicant for repayment, the Corporate Debtor has failed to discharge its payment obligations, thereby committing a default, necessitating initiation of the present proceedings under Section 7 of the Code.

<u>REPLY ON BEHALF OF THE CORPORATE DEBTOR</u>

7. The Respondent/Corporate Debtor filed a counter affidavit vide diary no. 356 dated 03.03.2025 in response to the averments made by the Applicant in the instant Application and submitted as under:

i. At the outset, the Respondent submits that the present Petition under Section 7 of the Code is not maintainable and is liable to be dismissed in limine as the Petition suffers from deliberate suppression and misrepresentation of material facts and constitutes a clear abuse of process, being a vindictive counterblast to a family dispute presently pending before the Hon'ble Bombay High Court.

ii. As submitted, the Applicant, Shri Krishna Kotak, the promoter of the JM Baxi Group of companies, and the promoter of the Respondent Company also. The Applicant and Shri Vir Kotak, one of the shareholders and directors, are father and son, both members of the Kotak Joint Hindu Family ("Kotak JHF") and a family dispute is pending before the Hon'ble Bombay High Court in CS No. 53 of 2024, filed by Shri Vir Kotak against his father and brother (Shri Dhruv Kotak), concerning the unlawful alienation of joint family assets, including JM Baxi Ports & Logistics Pvt. Ltd without his consent. As submitted, the present Petition is a retaliatory measure intended to coerce and pressurize settlement in the said dispute.

iii. As stated by the Respondent, multiple proceedings have been instituted by or at the instance of the Applicant and his associates against entities promoted by Shri Vir Kotak soon after the filing of the said High Court Suit. This includes **CP(IB) No. 67/2024** and **CP(IB) No. 68/2024** filed under the authority of Shri Dhruv Kotak before this Tribunal, among others filed against the entities promoted by Shri Vir Kotak. The present Petition is part of the same mala fide pattern of litigation to harass the Respondent.

iv. The Respondent submits that the alleged amount of Rs. 4 crores was never a loan but merely an inter se family arrangement or contribution arising from common family funds of the Kotak JHF. The transaction was not in the nature of a commercial loan or financial assistance disbursed for consideration of time value of money. Hence, it cannot be construed as a financial debt within the meaning of Section 5(8) of the Code. Further, the Applicant's case is that there was an understanding that the purported loan was repayable on demand, however there is no material produced in support of this alleged 'understanding'.

v. The Respondent states that the Applicant has not produced any agreement, document or email, evidencing the alleged loan, its terms, repayment conditions, purpose, or duration. The only claim is that the amount was repayable on demand, which is unsubstantiated by any written instrument, correspondence, or communication. Further, it has also not been mentioned as to how this recall was to be done and who was authorized to recall the said loan.

vi. Further, the Respondent submits that even as per the Petitioner's own pleadings, the purported transaction was an interest-free loan, which itself negates the essential requirement of time value of money. In absence of any disbursal against consideration, the transaction fails to qualify as a financial debt as per the judgments of ***Pioneer Urban Land & Infrastructure Ltd. v. Union of India*** and ***Anuj Jain v. Axis Bank Ltd., (2020) 8 SCC 401.*** It is submitted that in the pleadings filed before the Hon'ble Bombay High Court, the Petitioner has admitted to having given alleged 'generous contributions' to businesses of his son, Shri Vir Kotak.

vii. The Respondent further submits that the entries in its balance sheets do not amount to any admission of debt or default. The mention of Rs. 4 crores as interest-free is merely for accounting and statutory compliance under the Companies (Acceptance of Deposits) Rules, 2014, and does not constitute acknowledgment of any financial liability or default thereon.

viii. The Petitioner's reliance on an alleged recall notice dated 10 August 2023 is misplaced and dubious. The said email was sent by one Mr. Sandeep Rajani on behalf of the Petitioner without any proof of authorization, and the Petitioner was not even marked in the communication. Hence, no valid recall or default can be said to have occurred.

ix. The Respondent further submits that it is a solvent company with an authorized and paid-up capital of Rs. 25.5 crores and sufficient financial capacity to discharge any genuine liabilities. The present petition is only a vindictive counterblast to High Court Suit and to pressure, coerce and compel Shri Vir Kotak to terms all under guise and pretext of initiating a CIRP against the Respondent.

x. In view of the above, the alleged debt is disputed, unsubstantiated, and does not qualify as a financial debt under the Code. The Petition is wholly devoid of merit and contrary to settled position of law. Hence, the Respondent prays that the Petition be dismissed with costs.

REJOINDER ON BEHALF OF THE APPLICANT

8. The Applicant/Financial Creditor filed rejoinder vide diary no. 503 dated 24.03.2025 and submitted as follows:

i. The Applicant contends that the objections raised by the Corporate Debtor are baseless and intended solely to evade repayment of an admitted financial obligation. The Corporate Debtor has produced no credible evidence to negate liability and has merely raised unsubstantiated allegations to delay the proceedings.

ii. According to the Applicant, the Corporate Debtor indisputably received and benefitted from the transfer of Rs. 4,00,00,000. Despite issuance of recall communications demanding repayment, the Corporate Debtor neither responded nor made any payment.

iii. The Applicant maintains that the existence of the debt stands conclusively established from the Corporate Debtor's audited financial statements for FY 2021-22, wherein the amount is consistently classified as short-term borrowings. Further, the loan has been duly acknowledged and recorded in the financial statements for the years 2022-23 and 2023-24.

iv. It is the Applicant's case that the proceedings before the Bombay High Court (CS No. 53 of 2024) are wholly irrelevant to this Petition. The Interim Application therein seeking various reliefs was withdrawn by Mr. Vir Kotak on 3 February 2025, and the Corporate Debtor is not even a party to that suit. Hence, the allegation of suppression of material facts is misconceived. Further, the issues raised in the said suit are entirely distinct from the commercial relationship between the parties, which pertains to the financial debt and pertain to a separate dispute and have no relevance to the present petition.

v. Further, as submitted, the extract relied upon by the Corporate Debtor from the pleadings before the Bombay High Court has been quoted out

of context, as the relevant paragraph when read in its entirety, explicitly states that the Petitioner made generous contributions amounting to approx.100 crores from his own individual funds, hence this statement completely negates the Corporate Debtor's baseless claim that the amount belonged to the alleged Kotak JHF nucleus.

vi. The Applicant asserts that the Corporate Debtor's plea of a family arrangement has no factual basis. No correspondence or document supports such a claim. In contrast, banking records, financial statements, and recall emails firmly establish that the amount was a loan repayable on demand.

vii. The Applicant further clarifies that a written financial contract is not mandatory for proving financial debt under the Code. Reliance is placed on admissible records including the NeSL default record dated 24 June 2024, the Recall Notice dated 10 August 2023, and successive audited financial statements, all of which substantiate disbursal and default.

viii. The Applicant argues that the interest-free nature of the transaction does not remove it from the ambit of Section 5(8). The Corporate Debtor's utilization of the funds, coupled with the Applicant's deprivation of the amount, reflects the commercial effect of borrowing, thereby satisfying the requirement of 'time value of money'.

ix. The Applicant highlights that the recall email dated 10 August 2023 required repayment by 13 August 2023. The Corporate Debtor did not dispute the recall at any time prior to filing its Reply in January 2025 and made no repayment. Such non-response amounts to a clear default within the meaning of Section 3(12) of the Code.

x. The Applicant emphasizes that the Corporate Debtor is bound by its own audited statements where the amount is disclosed as a loan. The belated attempt to describe this entry as a mere "accounting treatment" under the Deposits Rules is unsupported by any provision of law.

xi. The Applicant reiterates that all evidences including financial statements, bank entries, recall communications and NeSL records establish the financial debt and default beyond dispute. The Corporate Debtor's Reply, being devoid of merit, is liable to be rejected, and the Petition deserves admission for initiation of CIRP.

Written Submissions

9. Both parties have relied upon several judicial precedents in support of their respective submission which have been taken on record and are not reproduced herein for the sake of brevity.

10. During the course of hearing on 04.11.2025, when the matter was reserved for orders, it was mentioned that an application under Section 65 of the Code had been filed on the previous evening. However, as the said filing had not yet been registered or assigned an application number on the DMS portal, it did not form part of the record before this Bench at the time of consideration. The present order is therefore being passed on the basis of the material duly available on record as on the date of reserving the matter.

FINDINGS AND ORDER

11. We have heard the Ld. Counsel for the Applicant and the Respondent and perused the records, exhibits/annexures, and after considering arguments advanced by respective Learned Advocates, the main issues which are before us to be decided in respect of the present Application u/s 7 are:

- **i.** Whether the application is filed within the period of limitation.
- **ii.** Whether there is a financial debt and default within the meaning of the IBC.

Whether the application is filed within the period of limitation.

12. We find that the present application under Section 7 of the Code was instituted before this Tribunal on 31.07.2024. The Applicant has submitted that a sum of Rs. 4,00,00,000 was disbursed to the Corporate Debtor on 20.12.2021 as a loan repayable on demand. It is the Applicant's case that on 10.08.2023, a recall notice was issued through the Applicant's authorized representative, demanding repayment of the entire loan within three days. The Corporate Debtor did not respond to this notice either disputing this demand notice or making repayment of loan amount within the stipulated period as called for in the said demand notice. A further email dated 14.08.2023 was issued reiterating the said demand and pointing out the default. The present Application was filed on 31.07.2024 asserting the date of default as 13.08.2023, falling after 3 days

from the date of issuance of the demand notice being the time period provided in the demand notice to pay the loan amount.

13. The settled position of law is that in cases of loans repayable on demand, limitation does not run from any particular date as no repayment date or due date is specified in such case but from the date when the period for repayment of loan as mentioned in the demand notice expires and the Corporate Debtor fails to comply. The Hon'ble NCLAT in ***Rungta Business Pvt. Ltd. v. Shardha Agencies Pvt. Ltd. 2023 SCC OnLine NCLT 31307*** held that where no repayment date is specified, default occurs upon non-payment after demand, and limitation commences from the date of such default. The relevant excerpts from the judgment are reproduced as under:

> "*23. ………. In view of the law laid down in the above judgment, it is clear from a reading of para 9, when no repayment date is specified, the default will occur if the debt is not paid after the demand was made. Admittedly in the present case, the demand was made on 10.06.2019 which is well within the period of limitation i.e., within three years from the date of grant of loan. 24. We therefore find that the present petition made by the Financial Creditor is complete in all respects as required by law. The Petition establishes that the Corporate Debtor is in default of a debt due and payable and that the default is more than the minimum amount stipulated under section 4 (1) of the Code, stipulated at the relevant point of time.*"

14. Further, the Respondent has not disputed the dates of the recall notice or the subsequent email dated 14.08.2023, nor has it produced any contemporaneous correspondence to show that the amount of the debt demanded in the notice was disputed, contested as having not become due for repayment, or complied with by making repayment. Its objections are directed primarily to the nature of the debt, not on the debt having become due for repayment or not. Even assuming there is existence of a dispute regarding the nature of the debt, such dispute cannot stop the occurrence of default in repayment of the debt specifically demanded for repayment in the demand notice.

15. The Respondent has also raised objection on the validity of the demand notice arguing that this demand notice was sent by a person named Mr. Sandeep Rajani on behalf of the Applicant without any proof of authorization, and the Applicant was not even marked in the communication, and hence it is contended that no valid recall notice was issued and no default can be said to have occurred. We find such argument raised by the Respondent challenging the validity of the demand notice is a very feeble argument when receipt of notice and the amount mentioned therein is not disputed. It is not necessary to attach explicit proof of authorization with any legal notice which in the present case is in the form of a demand notice. It is sufficient to state in the notice that it is being sent by a duly authorized representative who may be an advocate or

any other person like employee or any person authorized by the person on whose behalf notice is being issued. In the present case, in the beginning of the demand notice dated 10.08.2023, it is written "*I write on behalf Shri K B Kotak, as his authorized representative, managing his personal affairs*", which clearly demonstrate that this notice was sent on behalf the Applicant "K B Kotak". Therefore, in our considered opinion disputing validity of such notice now at the stage of considering the admissibility of Section 7 Application under the Code, would be a futile exercise when it was not disputed when this notice was received by the Corporate Debtor and also content of the notice i.e. amount of debt is not disputed except challenging the nature of debt, which will be dealt by us in next part of the order. Therefore, we hold that the demand notice dated 10.08.2025 is a valid demand notice on the basis of which the default committed by the Corporate Debtor has been determined.

16. Thus, on the basis of the demand issued on 10.08.2023 giving three days' time for repayment of debt and because of non-repayment within three days, it resulted into a default occurring on 13.08.2023. The Section 7 Application filed on 31.07.2024 is therefore well within the three-year limitation period prescribed under Article 137 of the Limitation Act, 1963. Accordingly, we hold that the present Application is filed within the period of limitation.

Whether there is a financial debt and default within the meaning of the I&B Code, 2016?

17. On the facts of the present case, the Ld. Counsel for the Applicant asserted that the amount of Rs. 4,00,00,000 transferred on 20.12.2021 constitutes a loan given to the Corporate Debtor for its business purpose through banking channel with a clear understanding to be repayable on demand, and therefore qualifies as a "financial debt" under Section 5(8). It is submitted that (i) disbursal is evidenced by the entry of payment of Rs. 4,00,00,000/- on 20.12.2021 made through RTGS to the Corporate Debtor – Boxco World Private Ltd as found in the bank statement of the Bank Account Applicant – Mr Krishna Bhagwan Kotak maintained with HDFC Bank, Church Gate Industry House Branch placed at Pg 204 of the Application, (ii) the loan has been acknowledged in the audited balance sheets for FY 2021-22 and FY 2022-23 where it is consistently shown as "short-term borrowings" or "loan from related party", (iii) the recall notice dated 10.08.2023 triggered demand for repayment within three days from the date of issue of notice, (iv) the Corporate Debtor failed to repay within stipulated period, and (v) the NeSL Record of Default dated 24.06.2024 though reflects the debt as "Disputed", it does not completely negate default.

18. Per contra, the Ld. Counsel for the Respondent Corporate Debtor argued in defence that the transaction in question is not a financial debt at all, but arising

out of a inter se family arrangement lacking the essential element of disbursal against consideration for time value of money, that there is no written financial contract or loan agreement recording the terms of disbursal, charging of interest, tenure or repayment, that Part V of Form-1 does not mention any genuine financial contract or security documents and that the petitioner is attempting to rely almost exclusively on balance-sheet entries or self-generated accounts, which, by themselves, do not prove a financial debt or default. Much emphasis is placed on the amount of Rs. 4,00,00,000/- disbursed by the Applicant to the Corporate Debtor as not being for any time value of money as no interest was charged and it has been questioned that if no interest was charged, it cannot be said to have been given for any business purpose and therefore, the said payment as argued by the Corporate Debtor is only in the nature of a family arrangement/inter se dealing between family entities and members being part of the same joint Hindu family i.e. Kotak JHF and it has also been emphasized that the said amount was paid through the surplus income generated from the joint family nucleus of the Kotak JHF and not from the personal funds of the Petitioner, and hence as contended by the Corporate Debtor , the said amount was never given as, nor received as ‘loan’ which was to ever be ‘repaid’.

19. As regards the contention raised by the Corporate Debtor that the disbursal of Rs. 4,00,00,000/ not being for any time value of money due to not charging of interest, and hence not in the nature of financial debt, the Applicant Financial Creditor referred to the judgment in case of ***Orator Marketing Pvt. Ltd. v. Samtex Desinz Pvt. Ltd. (2023) 3 SCC 753***, to contend that even an interest-free loan advanced for business purposes of the Corporate Debtor fall within the ambit of "financial debt" when there is disbursal and commercial effect of borrowing.

20. In this context, the Respondent has placed strong reliance on ***PV Potluri Ventures Pvt. Ltd. v. Benita Industries Ltd.,*** **CA (AT) (INS.) No. 444/2023,** ***NCLAT***, where the NCLAT observed as follows:

> "*16. We also note that in section 7 application, Part V, wherein the particulars of financial debt (documents, records and evidence of default) have to be attached, no document has been attached in any of the columns to show particulars of security, record of default, copy of financial contract or any other document to prove the existence of financial debt, the amount and the date of default…....*
>
> *18. Furthermore, since the debt, which is required to be established as financial debt through the section 7 application under the IBC, also does not show or establish any interest rate or evidence that the amount was given for the time value of money. Therefore, we find that the Appellant has not been able to establish that the amount in question*

was a financial debt advanced by it to the Respondent, which was in default……….

25. …. Moreover, the status of the Appellant to be the financial creditor is also not established because the e-mails are written in individual capacity by Mr. Prasad V. Potluri and Mr. T. Satish and no document has been shown by the Appellant to establish that Mr. Prasad V. Potluri was acting in an authorised manner on behalf of the Appellant nor any document has been produced to prove that Mr. t. Satish was acting on behalf of the Respondent Company."

21. The Respondent has further cited ***Dr. BVS Lakshmi v. Geomatrix Laser Solutions Pvt. Ltd.*** **Company Appeal (AT) (Ins.) No. 38/2017, NCLAT**, where the NCLAT held that to fall within Section 5(8), the claimant must show both disbursal of a debt and that such disbursal was against consideration for time value of money, and that in the absence of any evidence showing that money was borrowed on such terms, the amount advanced could not be treated as financial debt. Parallel reliance is placed on decisions like ***Rotamac Exports, Sanjay Kewalramani v. Sunil Parmanand Kewalramani***, and other NCLT/NCLAT rulings to emphasize that a mere mention of a sum in the balance sheet as a borrowing is not, by itself, conclusive proof of a financial debt unless supported by surrounding documents that reflect the commercial effect of borrowing and time value of money.

22. According to the Respondent, in the present case, there are no such corroborative materials, the Petitioner has not produced any signed loan contract, no agreed rate of interest or repayment schedule and no contemporaneous emails or resolutions that show the transaction was structured as a loan with commercial borrowing character.

23. The Petitioner, has relied on ***Agarwal Polysacks Ltd. v. K.K. Agro Foods and Storage Ltd.*** **2023 SCC Online NCLAT 624**, where the NCLAT clarified that a written financial contract is not the sole or mandatory mode of proving financial debt and that other documents such as bank statements, information utility records, and financial statements can collectively establish the existence of a financial debt and its terms. The relevant excerpts from the judgment are reproduced below:

> "*21. When we look into the statutory scheme as reflected in the Application to Adjudicating Authority Rules, 2016 and CIRP Regulations, 2016, it is clear that financial debt can be proved from other relevant documents and it is not mandatory that written financial contract can be only basis for proving the financial debt. We, thus, answer Issue No.1 holding that it is not necessary that written financial contract be the only material to prove the financial debt.*"

24. The petitioner also relies on ***Arunkumar Jayantilal Muchhala v. Awaita Properties*** **2024 SCC Online NCLAT 428**, where the NCLAT reiterated that

loans can constitute financial debt if they involve disbursal with the commercial effect of borrowing and if the lender expected a benefit or enhancement in economic prospects as consideration for the time value of money. The relevant excerpts of the aforementioned judgment are reproduced as under:

> "*13. Having taken cognizance of the statutory provisions of IBC as reproduced above and the reigning judgements of the Hon'ble Apex Court, we can safely conclude that it is settled law that for any debt to be treated as financial debt, the pre-requisite is disbursal of money to the borrower for utilization by the borrower and that the disbursal must be against consideration for time value of money even if it is not interest bearing.*
>
> *24. ………… As long as the lender visualizes an element of profit and enhancement of economic prospect in return for the money advanced for certain time period, the loan in question entails time value of money and acquires the colour of commercial borrowing which is clearly borne out from the facts of the present case. It has all the trappings of a financial debt and squarely falls within the purview of Section 5(8) of IBC. It is trite law that under the IBC once a debt which becomes due or payable, in law and in fact, and if there is incidence of non-payment of the said debt in full or even part thereof, CIRP may be triggered by the financial creditor as long as the amount in default is above the threshold limit….*"

25. Applying the above principles to the facts on record, firstly, it has to be tested that whether the alleged disbursal in this case is proved. The Applicant has placed on record the bank statement records evidencing transfer of funds from the Applicant's personal bank account to the Corporate Debtor's account. The Respondent does not dispute receiving the amount of Rs. 4,00,00,000/- from the Applicant but stresses that this amount was paid out of a family arrangement/inter se dealing between family entities and members being part of the same joint Hindu family i.e. Kotak JHF and it is also specifically pointed out that the said amount was paid through the surplus income generated from the joint family nucleus of the Kotak JHF and not from the personal funds of the Applicant. However, no document in support of its claim could be produced showing that there was any such family arrangement under which the Applicant was required to pay Rs. 4,00,00,000/- to the Respondent. Also, claim of the Respondent that the said amount was paid through the surplus income generated from the joint family nucleus of the Kotak JHF and not from the personal funds of the Applicant, is contrary to facts on record as we have clearly found that the said amount was paid from the personal bank account of the Applicant and not from any account maintained in the name of Kotak JHF where the surplus income generated from the joint family nucleus of the Kotak JHF is being deposited. The Ld. Counsel for the Respondent Corporate Debtor

could also not show that the account of the Applicant maintained with HDFC from where payment of Rs. 4,00,00,000/- was made was not having his own income deposited rather the surplus income generated from the joint family nucleus of the Kotak JHF was deposited. Thus, we in our considered opinion reach to the conclusion based on the documents and bank statement available on record that the Applicant disbursed Rs. 4,00,00,000/- to the Respondent Corporate Debtor from his own personal fund and not from any surplus income generated from the joint family nucleus of the Kotak JHF as claimed by the Corporate Debtor.

26. The second dispute raised by the Corporate Debtor is that the disbursed amount has not been for any commercial purpose to be used in the business of the Corporate Debtor as there is no written agreement to that effect to show that disbursal of the said amount was made for utilizing it in the business of the Corporate Debtor with the term for charging of interest and its repayment. It is settled law now that for any debt to be treated as financial debt, the pre-requisite is disbursal of money to the borrower for utilization by the borrower and that the disbursal must be against consideration for time value of money even if it is not interest bearing and financial debt can be proved from other relevant documents and it is not mandatory that written financial contract can be only basis for proving the financial debt. In the present case disbursal of

money is admitted and it has also been clearly found that disbursal has been made by the Applicant from his own account as a commercial dealing with the Corporate Debtor and not out of any family settlement or from any account where surplus income of Kotak JHF was being deposited , therefore source of disbursal being from the Applicant's own account and accepted by the Corporate Debtor by showing it in its Financial Statement is concussively proved.

27. Now, the second aspect to be decided about the said disbursal by the Applicant is whether it bears the commercial effect of borrowing with consideration for time value of money. As there is no written agreement in the present case for disbursal of loan, the Applicant relies on the Corporate Debtor's own balance sheets and financial statements, which show the amount under heads such as "unsecured loans", "short-term borrowings" or similar descriptions, to demonstrate that the Corporate Debtor treated the sum as borrowings and not as capital or mere advance. The Respondent, however, has sought to interpret the same entries as reflecting inter se family arrangement, with no repayment obligation, and points to the absence of regular interest entries over several years to argue that the transaction lost its borrowing character and cannot now be reclassified as financial debt in a Section 7 proceeding.

28. As regards the acknowledgments of debts in the statement of accounts of the Corporate Debtor, the NCLAT in ***Arunkumar Jayantilal Muchhala v. Awaita Properties (supra)***, held as follows:

> "*19. As long as there are clear acknowledgments of such debts in the statements of accounts of the Corporate Debtor, the Financial Creditor is not impeded in filing a Section 7 application and the Adjudicating Authority is required to look into the evidence of default as furnished in Part-V of Form-1 of the application filed by the Financial Creditor. Both these requirements have been met in the present case. In terms of Section 7 of IBC, a financial creditor is entitled to file an application for initiation of CIRP of the Corporate Debtor when a default is committed by the Corporate Debtor. The Financial Creditor is required to file the Section 7 application along with proof of default above the threshold limit.*"

29. We note that the law laid down in ***Dr. BVS Lakshmi (supra)*** and ***PV Potluri Ventures Pvt. Ltd. (supra)*** on the one hand and ***Agarwal Polysacks Ltd. (supra)*** and ***Arunkumar Jayantilal Muchhala v. Awaita Properties (supra)*** on the other, requires a fact-specific assessment of the totality of evidence. Where there is a complete absence of any document or communication indicating that the parties intended a loan for time value of money or that money was actually borrowed, the Section 7 application is not supported by any financial material or the amount in question is in the nature of business development investments, the courts have declined to treat the amount as financial debt. However, where bank statements show disbursals, balance

sheets consistently treat the sums as loans or borrowings and there are clear acknowledgements of debts in statements of accounts, the courts have accepted such material as sufficient to prove financial debt even in the absence of a formal loan agreement.

30. Hence, in the present case, the Corporate Debtor itself has acknowledged the amount as a 'borrowing' in its audited financials, and the Applicant has produced bank records, recall communications, information utility record and a bank certificate substantiating disbursal of funds. Thus, the factual foundation in the present petition satisfies the statutory ingredients of financial debt and default under Sections 5(8) and 3(12) of the Code, rendering the ratio of the aforementioned judgments inapplicable.

31. Further, the Respondent argues that the entries were made merely for compliance under the Companies (Acceptance of Deposits) Rules, 2014 however, no statutory provision is shown to justify treating non-loans as loans in financial statements.

32. On the question whether absence of a written contract negates financial debt, the law is well settled. In ***Agarwal Polysacks Ltd. (supra)***, the Hon'ble NCLAT held that a written financial contract is not the only basis for proving

a financial debt, and that debt can be proved by other relevant documents. Similarly, in ***Arunkumar Jayantilal (supra)***, the NCLAT held as follows:

> "*31. The Adjudicating Authority, however, took a view that there should be a financial contract between the parties which elucidate the rate of interest and date of repayment. The Adjudicating Authority took a view that there is no written agreement to establish the nature of transaction between the parties, hence, Appellant failed to prove the debt. We have already held that requirement of written financial contract is not a pre-condition for proving debt....."*

33. The contention that interest-free loans cannot constitute financial debt has been conclusively negated by the Hon'ble Supreme Court in ***Orator Marketing (supra),*** wherein it was held that Section 5(8) includes interest-free loans and that the words "if any" cannot be rendered otiose. Further, Section 5(8)(f) covers any transaction having the commercial effect of borrowing. The relevant excerpts from the judgment in ***Orator Marketing (supra)*** are reproduced below:

> "*21. The definition of "financial debt" in Section 5(8) IBC has been quoted above. Section 5(8) defines "financial debt" to mean "a debt along with interest if any which is disbursed against the consideration of the time value of money and includes money borrowed against the payment of interest, as per Section 5(8)(a) IBC. The definition of "financial debt" in Section 5(8) includes the components of sub-clauses (a) to (i) of the said Section.*

22. NCLT and NCLAT have overlooked the words "if any" which could not have been intended to be otiose. "Financial debt" means outstanding principal due in respect of a loan and would also include interest thereon, if any interest were payable thereon. If there is no interest payable on the loan, only the outstanding principal would qualify as a financial debt. Both NCLAT and NCLT have failed to notice clause (f) of Section 5(8), in terms whereof "financial debt" includes any amount raised under any other transaction, having the commercial effect of borrowing.

23. Furthermore, sub-clauses (a) to (i) of sub-section (8) of Section 5 IBC are apparently illustrative and not exhaustive. Legislature has the power to define a word in a statute. Such definition may either be restrictive or be extensive. Where the word is defined to include something, the definition is prima facie extensive.

…………..

31. At the cost of repetition, it is reiterated that the trigger for initiation of the corporate insolvency resolution process by a financial creditor under Section 7 IBC is the occurrence of a default by the corporate debtor. "Default" means non-payment of debt in whole or part when the debt has become due and payable and debt means a liability or obligation in respect of a claim which is due from any person and includes financial debt and operational debt. The definition of "debt" is also expansive and the same includes, inter alia, financial debt. The definition of "financial debt" in Section 5(8) IBC does not expressly exclude an interest free loan. "Financial debt" would have to be

construed to include interest free loans advanced to finance the business operations of a corporate body."

34. This position has been reaffirmed in ***Arunkumar Jayantilal (supra)***. In the present case, we find that the petitioner has demonstrated (i) actual disbursal of funds to the corporate debtor, (ii) treatment of such funds in the books of the corporate debtor as borrowings/unsecured loans rather than capital or equity and (iii) a subsequent demand/recall of the amount which has remained unpaid till date, thereby evidencing non-payment of a financial debt that had become due and payable.

35. The fact that the transaction may be interest-free or that a precise written repayment schedule is absent does not, by itself, take the case outside the definition of financial debt, in view of the Supreme Court's pronouncement in ***Orator Marketing (supra)***, as understood and applied in ***Arunkumar Jayantilal (supra)*** and similar rulings. What is determinative is whether the disbursal was for the business used of the Corporate Debtor, with an understood obligation to repay and an expectation of economic return to the lender over time, which gives the transaction the commercial effect of borrowing. As far as disbursal of the amount of Rs. 4,00,00,000/- being for commercial purpose or not in absence of a written agreement as questioned by the Corporate Debtor about the said disbursement as not being for any business

use of the Corporate Debtor, is concerned, no evidence could be produced regarding utilization of this amount by the Corporate Debtor to show that this amount was not utilized by the Corporate Debtor for business purpose. Since this amount is clearly reflected in the Audited Balance Sheet of the Corporate Debtor continuously for last three years as "unsecured loans", "short-term borrowings" without any caveat or not being qualified by the Auditor about it being used for any purpose other than business, the only conclusion can be drawn is that this amount disbursed by the Applicant was used in the business of the Corporate Debtor.

36. Additionally, consideration for time value of money need not be expressed in term of charging of interest only, it may be inferred from commercial utilisation of the disbursed amount, including utilisation of disbursed funds by the Corporate Debtor and deprivation of the same to the creditor. In the present case, it has been submitted by the Applicant that the funds were utilised by the Corporate Debtor for its business operations and the same has been recorded as borrowings in the financial statements of relevant years which is being corroborated with our findings in previous para of the order. It has been held in ***Arunkumar Jayantilal (supra)***, that enhancement of economic prospects of the Corporate Debtor may itself constitute time value of money.

37. On the issue whether an interest free amount disbursed to a company without any written agreement if such amount is being continuously being shown as borrowings/loan in the balance sheet of the company and it is not being repaid even after issuance of demand notice would constitute a financial debt having commercial effect of borrowing or not, the Hon'ble NCLAT has recently in a judgment dated 15.07.2025 in case of ***Pancham Studios Pvt. Ltd. Versus Konark Aquatics & Exports Pvt. Ltd. Company Appeal (AT) (Ins.) No. 406 of 2024,*** after relying on its previous decision in the case of ***M/s Agarwal Polysacks Ltd. (Supra)*** has held that if such disbursement is continuously reflected in the balance sheet of the corporate debtor as unsecured loan without caveat/qualification, it will have commercial effect of borrowing. The relevant part of this order is reproduced as under: -

> *"20. There is no dispute to the fact that the amount in question is continuously reflected in the balance sheet of the Respondent from 2016 -17 to 2020-21 in schedule 3A as unsecured loan without any caveat, therefore, such entry without any qualification / caveat is acknowledgment of debt by the CD as unsecured loan is having commercial effect of borrowing.*
>
> *25. The Appellant has already proved on record about the amount which was disbursed as it has not been disputed and that the said amount is a debt fully reflected in its balance sheet continuously as an unsecured loan and had not been paid despite the fact that repeated*

demands were made through five demand notices, therefore, it falls within the definition of default on the part of the Respondent."

38. On the evidence produced by the Applicant Financial Creditor, and in the absence of credible contrary material from the Corporate Debtor and as per our findings and the judicial pronouncements as discussed above, we are satisfied that all elements of a commercial borrowing are present in the amount disbursed by the Applicant to the Corporate Debtor, and that the amount in question constitutes "financial debt" within the meaning of Section 5(8) and the Applicant, being the person to whom this financial debt is owed, squarely falls within the statutory definition of a Financial Creditor.

39. Section 5(7) of the Code defines a 'financial creditor' as any person to whom a financial debt is owed, hence, the Applicant being the original lender and the person to whom financial debt is owed, further, there is no assignment or transfer pleaded by either side and the objections of the Corporate Debtor seeking to characterise the transaction as a mere family arrangement remain unsubstantiated. Accordingly, as per our findings as already have been discussed in foregoing paras of this order, the Applicant squarely falls within the ambit of a 'financial creditor' under Section 5(7) of the Code.

40. As regards "default" under Section 3(12), means non-payment of the financial debt when it has become due and payable, in whole or in part and is not paid

by the debtor or the Corporate Debtor, the Applicant has placed on record demand notices/recall letters dated 10.08.2023 and 14.08.2023 sent through email to the Corporate Debtor whereby the loan was recalled and a clear demand was raised, after which the Corporate Debtor failed to make payment within the stipulated time. The Corporate Debtor neither paid nor issued any contemporaneous objection regarding authorization or liability. Objections raised belatedly after filing of Reply cannot vitiate a valid demand, once the existence of financial debt is established and the debtor does not pay upon such demand, default stands attracted, as clarified by the Supreme Court in ***Innoventive Industries (supra)*** and followed in later decisions like ***Rungta Business (supra)***, where it was held that, in the absence of a specified repayment date, default occurs when the debtor fails to pay after a valid demand for repayment. The NeSL Record of Default marked "Disputed" is of no consequence, since, a "disputed" debt is nonetheless a "claim" and default is established if the debt is due and unpaid.

41. The Corporate Debtor has not produced any convincing material to show that the debt was either paid, restructured, or that the demand was illegal or premature; nor has it produced its own ledgers or correspondence to rebut the Petitioner's records.

42. The Corporate Debtor further seeks to rely on the judgments of the Hon'ble NCLAT to argue that in the absence of a demand for repayment, no default can occur. In the present case, however, the Applicant expressly recalled the loan by notice dated 10.08.2023 and 14.08.2023. The Corporate Debtor neither disputed the notice nor effected repayment after receipt of the said notice. Consequently, default stood triggered upon expiry of the said period, squarely falling within the definition of "default" under Section 3(12) of the Code.

43. We have also considered the respondent's plea of alleged malafide intention of the Applicant for initiating the present proceeding, related-party status, and alleged suppression of material facts, with reference to decisions such as ***Hytone Merchants Pvt. Ltd. v. Satabadi Investment Consultants***, ***Expert Realty Professionals Pvt. Ltd. v. Logix Infrastructure Pvt. Ltd***. While the relationship between the Applicant and Corporate Debtor can be relevant in assessing the bona fides of the transaction, the Code does not per se exclude related-party creditors from the definition of "financial creditor", the key remains whether the ingredients of financial debt and default are satisfied.

44. Further, the Corporate Debtor has not produced any document to substantiate the claim that this amount emanated from joint family funds or was part of any family arrangement, thus, a plea of family arrangement, in absence of supporting evidence, cannot negate a documented bank transfer. On the

material presently available, we do not find sufficient evidence of malafide intention or suppression of any facts as regards the debt and default so as to disentitle the Applicant to relief as provided under Section 7, particularly when the financial debt and default stand proved in terms of the legal tests discussed above. The Bombay High Court proceedings do not relate to any claim of the Corporate Debtor against the Applicant nor do they constitute any legal bar to repayment.

45. To summarize our findings so far discussed, we conclude on a cumulative evaluation of the material placed on record that the Applicant has established (i) disbursal of loan of Rs. 4,00,00,000, (ii) loan being in the nature of financial debt (iii) clear and unambiguous recall of the loan seeking repayment within a prescribed time limit, (iii) failure on the part of the Corporate Debtor to make repayment, (iv) acknowledgment of liability in audited financial statements, and (v) record of default with the Information Utility. The Respondent has failed to place any contemporaneous evidence supporting the plea of family arrangement or showing that the transaction was anything other than a financial loan, hence, the statutory ingredients of "financial debt" under Section 5(8) and "default" under Section 3(12) stand satisfied.

46. Thus, in view of the aforesaid analysis and findings, the Applicant / Financial Creditor has proved that there is a 'debt' and 'default' on the part of the

Corporate Debtor. Hence, as per Section 7(5) of IBC, 2016, the present application is found to be fulfilling all the conditions for admissions of the Application and initiation of Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor i.e. M/s Boxcoworld Private Limited.

47. In view of our above findings, we are satisfied that the Applicant/Financial Creditor has proved the debt and the default, which is more than the threshold limit of Rs.1 crore applicable at present. The registered office of the Corporate Debtor is located in Noida, and hence this Tribunal has jurisdiction to decide the matter. The application is also filed within limitation period and complete in all respect and a resolution professional is also proposed as per section 7(3)(b). Accordingly, the present application under Section 7, has been found fit to be admitted as per Section 7(5) of the I & B Code, 2016.

48. Accordingly, this Tribunal allow this application and order to initiate the corporate insolvency resolution process against the Respondent Corporate Debtor.

49. We note that the Financial Creditor has proposed the name of a Insolvency Professional in Part-III of the Application, named Mr. Naveen Kumar Jain to be appointed as Interim Resolution Professional (hereinafter referred as "***IRP***") having Registration Number: IBBI/IPA-001/IP-P00650/2017-2018/11097,

Email ID: insolvencyprofessional@rediffmail.com. The IRP has duly given the consent in Form No. 2 dated 15.07.2024 annexed as Annexure- C with the Application. The Law Research Associate of this Tribunal, Ms. Akshita Singh, has checked the credentials of Mr. Naveen Kumar Jain, and found that there are no disciplinary proceedings pending against the proposed Insolvency Professional and also there is nothing adverse against him is reported or recorded. Upon verification from the website of IBBI, it is found that Insolvency Professional holds valid authorization till 31.12.2025. After considering these details, we appoint Mr. Naveen Kumar Jain having registration No. IBBI/IPA-001/IP-P00650/2017-2018/11097, as IRP.

50. Accordingly, this application is admitted u/s 7 of the Code, 2016, under the following terms and conditions.

- **i.** The application filed by the Financial Creditor under Section 7 of the Insolvency & Bankruptcy Code, 2016 for initiating the Corporate Insolvency Resolution Process against the Corporate Debtor i.e., M/s Boxcoworld Pvt. Ltd. is hereby admitted.
- **ii.** We hereby declare a moratorium and public announcement in accordance with Sections 13 and 15 of the I & B Code, 2016.
- **iii.** This Adjudicating Authority hereby appoints Mr. Naveen Kumar Jain to act as the IRP under Section 13(1)(c) of the Code as decided by us in para 20 above.

iv. The IRP shall cause a public announcement for the initiation of the Corporate Insolvency Resolution Process against the Corporate Debtor and call for the submission of claims under Section 15. The public announcement referred to in clause (b) of sub-section (1) of Section 15 of the Insolvency & Bankruptcy Code, 2016 shall be made immediately.

v. Moratorium under Section 14 of the Insolvency & Bankruptcy Code, 2016 has commenced from the date of this order prohibiting the following:

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 Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 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.

vi. Apart from above prohibitions in respect of the corporate debtor, it is further directed that the supply of essential goods or services to the corporate debtor as may be specified, shall not be terminated or suspended or interrupted during the moratorium period.

vii. The provisions of Section 14(3) shall, however, not apply to such transactions 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.

viii. The order of moratorium shall have effect from the date of this order till completion of the corporate insolvency resolution process or until this Bench approves the resolution plan under sub-section (1) of Section 31 or passes an order for liquidation of the corporate debtor under Section 33 as the case may be.

ix. The IRP is directed to take steps as mandated under section 13 and 15 of the IBC for making public announcement about the commencement of CIRP against the Corporate Debtor and moratorium against it u/s 14, and also take necessary actions as per sections 17, 18, 20 and 21 of IBC, 2016.

x. The IRP shall after collation of all the claims received against the Corporate Debtor and the determination of the financial position of the Corporate Debtor and to constitute a Committee of Creditors (hereinafter referred as "***COC***") and shall file a report certifying the constitution of the COC to this Tribunal on or before the expiry of thirty days from the date of his appointment, and shall convene the first meeting of the COC within seven days of filing the report of the constitution of the COC.

xi. As the authorisation of the IRP appointed herein is valid only upto 31.12.2025, he will ensure that his authorization is renewed after 31.12.2025 failing which, necessary action may be taken by the CoC as per law for appointment of a new IRP.

xii. The COC in its first meeting shall appoint a Resolution Professional (hereinafter referred as "***RP***") as per the provision of section 22(2) and file an application before this Tribunal for confirmation of the appointment of the RP.

xiii. The Suspended Board of Directors of the corporate debtor is directed to give to IRP/RP complete access to the Books of Accounts of the corporate debtor maintained under section 128 of the Companies Act. In case, the books are maintained in the electronic mode, the Suspended Board of Directors are to share with the IRP/RP all the information regarding maintaining the Backup and regarding service provider kept under Rule 3(5) and Rule 3(6) of the Companies Accounts Rules, 2014 respectively as effective from 11.08.2022, especially the name of the service provider, the internet protocol of the service provider and its location, and also address of the location of the Books of Accounts maintained in the cloud. In case, accounting software for maintaining the books of accounts is used by the corporate debtor, then IRP/RP is to check that the audit trail in the same is not disabled as required under the notification dated 24.03.2021 of the Ministry of Corporate Affairs.

xiv. The Statutory Auditor is directed to share with the Resolution Professional the audit documentation and the audit trails, which they

are mandated to retain pursuant to SA-230 (Audit Documentation) prescribed by the Auditing and Assurance Standards Board ICAI.

xv. The IRP/RP is directed to take custody and control of all the records of information relating to assets of the Corporate Debtor, its Books of Account in physical form or the computer systems storing the electronic records at the earliest in accordance with the provision of Regulation 3A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (hereinafter referred to as "CIRP Regulations, 2016").

xvi. The Financial Creditor shall also provide necessary assistance to IRP/RP in obtaining the necessary information about the Corporate Debtor as envisaged in Regulation 4(3) of the CIRP Regulations, 2016.

xvii. In case of any non-cooperation by the Suspended Board of Directors or the Statutory Auditors, IRP/RP may take the help of the police authorities to enforce this order. The concerned police authorities are directed to extend help to the IRP/RP in implementing this order for the retrieval of relevant information from the systems of the corporate debtor.

xviii. The IRP/RP may take the assistance of Digital Forensic Experts empanelled with this Bench/IBBI/MCA for this purpose.

xix. The Suspended Board of Directors is also directed to hand over all user IDs and passwords relating to the corporate debtor, particularly for government portals, for various compliances.

xx. The IRP/RP is also directed to make a specific mention of non-compliance, if any, in this regard in his status report filed before this Adjudicating Authority immediately after a month of the initiation of the CIRP.

xxi. The IRP/RP is directed to approach the Government Departments, Banks, Corporate Bodies and other entities with requests for information/documents available with those authorities'/institutions/ others pertaining to the Corporate Debtor which would be relevant in the CIR proceedings.

xxii. The IRP/RP is directed to approach all the concerned Government Departments and authorities as discernible from the books of account of the Corporate Debtor requesting them to file claims if any amount is outstanding against the Corporate Debtor.

xxiii. The Government Departments, Banks, Corporate Bodies and other entities are directed to render the necessary information and cooperation to the IRP/RP to enable him to conduct the CIR Proceedings as per law.

xxiv. The IRP/RP shall collate the data obtained from (a) the claim(s) made before it and (b) information gathered from the records including those maintained by the Corporate Debtor.

xxv. The IRP/RP is further directed to send regular progress reports to this Tribunal every month.

xxvi. We direct the Financial Creditor to deposit a sum of Rs.1,00,000/- with the Interim Resolution Professional, to meet out the expenses to perform the functions assigned to him in accordance with Regulation

6 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations, 2016. The amount, however, is subject to adjustment by the Committee of Creditors as accounted for by the Interim Resolution Professional on the conclusion of CIRP.

51. A certified copy of the order shall be communicated to both the Applicant Financial Creditor and the Respondent Corporate Debtor. The learned counsel for the Applicant Financial Creditor shall deliver a certified copy of this order to the IRP forthwith. The Registry is also directed to send a certified copy of this order to the IRP at his e-mail address forthwith.

52. List CP **(IB) 83/ALD/2024** on 16.01.2026 for filing of the progress report/further proceeding.

-Sd-
(Ashish Verma)
Member (Technical)

-Sd-
(Praveen Gupta)
Member (Judicial)

Date: 11.12.2025