



NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH COURT VI

Item No. P2.

C.P. (IB)/605(MB)2025

CORAM:

SHRI SAMEER KAKAR
HON'BLE MEMBER (TECHNICAL)

SHRI NILESH SHARMA
HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF HEARING (HYBRID) DATED **13.02.2026**

NAME OF THE PARTIES: **OORJATRANS ATLANTIC DMCC**
Vs
KISHORE KALAYNJI CORP LLP

Under Section 7 of the IBC.

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)

//SUMANT//

Sd/-
NILESH SHARMA
MEMBER (JUDICIAL)



IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH-VI
C.P. (IB)/605/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]

OORJATRANS ATLANTIC DMCC

A company with limited liability, registered with the registrar of companies of the Dubai Multi commodities Centre Authority (DMCCA)
A group company of Oorjatrans Pte Ltd,
Having office at Unit No. 30-10, 30th Floor,
Jumeriah Bay Tower X3, Cluster X, Jumeirah Lake Towers, Dubai, UAE.

...Financial Creditor

V/s

KISHORE KALAYANJI CORP LLP

LLPIN:- AAY-5433
Office No. 302, Omega House,
Chemtex Lane, Hiranandani Gardens,
Powai Mumbai, Maharashtra , India, 400076

...Corporate Debtor

Pronounced on : 13.02.2025

CORAM:

HON'BLE SHRI NILESH SHARMA, MEMBER (JUDICIAL)

HON'BLE SHRI SAMEER KAKAR, MEMBER (TECHNICAL)

Appearances: Hybrid

For Applicant: Adv Mr. Shyam Kapadia a/w Adv Manaswi Agarwal, Adv Salomi,
Kalwarde (Meraki Legal)

For Respondent: Adv Mr. Nausher Kohli , Adv Mr. Ankit Pitti, S&T Legal

ORDER

[PER: CORAM]

1. BACKGROUND

- 1.1 This C.P. (IB) No.605/MB/2025 (Application) was filed on 09.06.2025 by **OORJATRANS ATLANTIC DMCC** A company with limited liability, registered with the registrar of companies of the Dubai Multi commodities Centre Authority (DMCCA) A group company of Oorjatrans Pte Ltd, Having office at Unit No. 30-10, 30th Floor, Jumeriah Bay Tower X3 ,Cluster X, Jumeirah Lake Towers, Dubai, UAE the Financial Creditor (FC), 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 the **KISHORE KALAYANJI CORP LLP** Corporate Debtor (CD) having LLPIN:- AAY-5433
- 1.2 This Application has been affirmed by one Mrs Shruti Mittal, authorised signatory of the Applicant.
- 1.3 As per Part IV of the Application, the amount claimed to be in default is USD 268,834.26(Two Hundred Sixty-Eight Thousand Eight Hundred Thirty-Four US\$ and Twenty-Six Cents Only) which is inclusive of Principal amount of US\$ 235,160 & Intrest amount of US\$33,674 equivalent to INR 2,30,33,966.02 (Rupees Two Crore Thirty Lakh Thirty-Three Thousand Nine Hundred Sixty-Six Only)
- 1.4 The date of default is 11.03.2024. as mentioned in Part -IV of the Application.
- 1.5 The Applicant has proposed Mrs Vandana Garg, having Registration No. IBBI/IPA-001/IPP00025/2016-17/10058, to act as the Interim Resolution Professional (IRP).

2. CONTENTIONS OF APPLICANT (FC)



- 2.1 The Financial Creditor is engaged in the shipping business along with one of its group companies viz. Oorjatrans Pte Ltd (Oorjatrans Singapore) . As a part of its business the Financial Creditor and Oorjatrans Singapore invest in enterprises and earn a profit from the same.
- 2.2 In March 2023 GPM Agro LLP, a group company of the CD, approached Oorjatrans Singapore and represented that GPM Agro LLP and the Corporate Debtor were engaged in the business of importing pulses to India and required financial assistance for the same.
- 2.3 On March 31, 2023 Oorjatrans Singapore entered into a term sheet agreement (TSA) with GPM Agro LLP.

The Term sheet Agreement provided for the following :

- a. The TSA would be binding to all the group companies of both, Oorjatrans Singapore and GPM Agro LLP
- b. Oorjatrans Singapore (or its group companies) would provide cumulative financial assistance to the tune of USD 1,000,000(One Million Dollars Only) to GPM Agro LLP or its group companies
- c. GPM Agro LLP (or its group concern) would identify the supplier and finalise the terms of supply of the goods to be imported to India.
- d. GPM Agro LLP (or its group concern) would pay advance of 20% of the purchase order value to oorjatrans Singapore(or its group companies)
- e. Oorjatrans Singapore(or its group companies) would pay the entire amount of the goods to the identified supplier and supplier would issue all the necessary commercial and shipping documents in name of oorjatrans Singapore(or its group companies)
- f. GPM Agro LLP (or its group concerns) would pay the balance 80% of the purchase order value to Oorjatrans Singapore((or its group companies) before goods reach the Indian ports or before the clearance and thereafter the goods would be transferred by Oorjatrans Singapore (or its group companies) to the name of GPM Agro LLP (or its group concerns)
- g. GPM Agro LLP (or its group concerns) would pay a financial charge at the rate of 12% per annum on the amount paid by the Oorjatrans

Singapore (or its group concerns) as financial assistance to GPM Agro LLP (or its group concerns). The said financial charges would be payable for the period during which the funds of Oorjatrans Singapore (or its group concerns) were deployed. The copy of term sheet agreement is provided as **Annexure – D** of the petition.

- 2.4 Accordingly, the Corporate Debtor being a group concern of GPM Agro LLP availed the financial facility under TSA from Oorjatrans Singapore and the Financial Creditor (being the group company of Oorjatrans Singapore). For each shipment the Corporate Debtor and the Financial Creditor entered into Sales Contract and the Financial Creditor raised invoices.
- 2.5 The necessary invoices were raised by the Financial Creditor upon the Corporate Debtor , towards recovery of dues for the shipment along with financial charge at the rate of 12% per annum .The Corporate Debtor paid several invoices raised by the Financial Creditor.
- 2.6 An addendum to the TSA was signed by the Financial Creditor and Corporate Debtor dated October 1,2023 which was binding on the group companies and group concerns of Oorjatrans Singapore and GPM Agro LLP. Through addendum the credit limit was raised from then existing USD 1,000,000(One Million Dollar) to USD 2,000,000(Two Million Dollar). The copy of Addendum to the term sheet agreement is provided at **Annexure – E** of the petition.
- 2.7 The Financial Creditor states that on February 22, 2024 , the Corporate Debtor addressed an email to the Financial Creditor , informing the Financial Creditor of summary of payments either made or to be made by the Corporate Debtor- a) admitted to entering into contract with the Financial Creditor ; b) recorded the advance payments to the extent of 20% of the purchase order value) made by the Corporate Debtor to the Financial Creditor; c) mentioned the details of payments ought to be made by the Financial Creditor to the suppliers , on behalf of the Corporate Debtor ; and d) assured the Financial Creditor that the balance payments under the invoices shall be remitted within 5 days. The copy of email is attached as **Annexure- F** to the petition.



- 2.8 During the course of Business , Several invoices were raised upon the Corporate Debtor by the Financial Creditor. Though the Corporate Debtor received the goods he failed to pay the dues under the invoices within the prescribed time.
- 2.9 The Financial Creditor called upon the Corporate Debtor to pay the then outstanding dues under the unpaid invoices by demand letter dated 10th February , 2025. The copy of letter is provided as **Annexure – O** of the Petition.
- 2.10 The Financial Creditor submits that Corporate Debtor in its letter dated February 24,2025 while responding to the demand made by the FC admitted to the defaults in repayment of the invoices and sought time to pay the outstanding dues. The copy of the letter is attached to the Petition as **Annexure - P**
- 2.11 The Financial Creditor states that invoice issued dated 11th march 2024 bearing no. OT/KK/053/2023-24 which has remained unpaid till date. In view of the outstanding, the FC issued an invoice dated 24th April,2025 bearing no. OT/KK/53_1_R/2025-26 via email for the interest owed to the Financial Creditor which is also outstanding. The copy of the same is placed as **Annexure – R** of the petition.
- 2.12 The Financial Creditor alleges that at no stage the Corporate Debtor raised any dispute with respect to the invoices.
- 2.13 The Financial Creditor issued a demand notice dated May 5,2025 calling upon the Corporate Debtor to pay USD 268,834.26 as on April 16,2025 under the invoice bearing no. OT/KK/053/2023-24 within a period of 3 days which is not paid till date. The copy of the same is placed at **Annexure – S** of the petition.

Details of the outstanding dues are as under ;-



Sr. No.	Particulars	
1.	Amount of disbursement	USD 234,505
2.	Date of disbursement	February 23, 2024 – USD 227,505 March 11, 2024 – USD 7000
3.	Rate of Interest	12% per annum for the period for which the funds of the Financial Creditor were deployed.
4.	Outstanding principal amount	USD 234,505
5.	Period for which interest is payable	a. February 23, 2024, to March 11, 2024 – interest to be computed on principal amount of USD 227,505 b. March 11, 2024, to April 16, 2025 – interest to be computed on principal amount of USD 234,505 c. From April 16, 2025, until payment / realization – interest to be computed on principal amount of USD 234,505
6.	Outstanding Interest amount	USD 33,674.26 as on April 16, 2025, along with further

		interest until payment / realization
7.	Total amount outstanding (Principal plus interest)	USD 268,834.26 as on April 16, 2025, along with further interest until payment / realization

2.14 The Financial Creditor submits that the date of default in respect to the invoice bearing No. OT/KK/053/2023-24 is March 11,2024.

2.15 Further the Financial Creditor submits that the Corporate Debtor has admitted to the debt and defaults in respect of the dues claimed as on March



31, 2024 by a balance confirmation letter. The same has been attached as **Annexure-T** of the petition.

2.16 The Applicant has attached the following documents along with the Application:

- a) Copy of the master data of the Applicant and the CD
- b) Copy of certificate of registration issued by Registrar of companies of the Dubai Multi Commodities Centre Authority.
- c) Copy of term sheet agreement(TSA) between Oorjatrans Ptes Ltd and GPM Agro LLP along with copy of addendum of TSA
- d) Copy of email addressed by the Corporate Debtor to the Financial Creditor furnishing the summary of payments either made or to be made by the Corporate Debtor.
- e) Copy of Invoices bearing no. OT/KK/053/2023-24 & OT/KK/53_I_R/2025-26
- f) Copy of Performa invoice no. PI/343/2023-24 issued by KSP Agro Pte Ltd
- g) Copy of invoice issued by BLPL Singapore Pte dated March 11,2024
- h) Copy of invoice issued by Emirates NBD dated 23.02.2024 and 11.03.2024
- i) Copy of email dated 15.01.2025 for payment of balance outstanding dues
- j) Copy of demand notice dated 10.02.2025
- k) Copy of reply to demand notice by Corporate Debtor
- l) Copy of email by FC to CD issuing an invoice bearing No. OT/KK/53_I_R/2025-26
- m) Copy of demand letter dated 05.05.2025 along with postal receipts.
- n) Copy of balance confirmation letter by Corporate Debtor in respect to the dues of the Financial Creditor.
- o) Undertaking regarding record of default with information utility
- p) Written communication from the IRP along with authorization of assignment.

3. Reply by Corporate Debtor



- 3.1. The affidavit in reply is filed on 21/07/2025 and affirmed by one Vivek Kumar Garg who is stated to be the authorised representative of the CD vide LLP resolution dated 04.07.2025
- 3.2. The Corporate Debtor submits that it is engaged in the business of import and domestic distribution of agro-commodities, including pulses and lentils.
- 3.3. The Corporate Debtor submits that for a debt to be constituted as a financial debt there must be disbursement of money with a contractual obligation to repay with interest or financial return thus demonstrating the time value of money.
- 3.4. The Corporate Debtor submits that there is no disbursement, no lending agreement, no financial instrument, and no commercial effect of borrowing in the traditional financial sense. The transaction was, in essence, a credit sale transaction and not a financial facility.
- 3.5. The Corporate Debtor submits that the transaction was a credit sales arrangement for the supply of goods and does not involve any disbursement of funds. At no stage was any money advanced, lent, or transferred in a manner that would constitute a financial facility. The transaction involved the sale of goods on deferred payment terms and was executed in accordance with mutually agreed commercial terms.
- 3.6. The transaction was executed for the purpose of trade, specifically the supply and procurement of goods. There was no loan and no financial accommodation extended by the applicant. The Respondent placed purchase orders, and the Petitioner entered into corresponding contracts with overseas suppliers in its own name. The documentation generated in the course of this arrangement, namely, purchase orders, sales contracts, bills of lading, and invoices, clearly point to the nature of the dealings being trade-based, and not in any manner indicative of a lending or financial arrangement.
- 3.7. The Corporate Debtor submits that a clear reading of clause 4 of the term sheet that the commercial understanding between the parties was founded on a structured goods procurement model governed by principles



of sale and purchase, rooted in trade and logistics and, not one involving any kind of financial facility or monetary disbursement. It provides that ownership of the goods would transfer only upon full payment and that the Bill of Lading would be endorsed in favour of the Respondent only after such payment, a typical feature of international commercial credit sale contracts, not of a financial lending arrangement

- 3.8. The Corporate Debtor states that Term Sheet also records that all the commercial expenses such as insurance premiums, bank charges, and LC costs were to be borne by the Respondent, and includes reconciliation and indemnity clauses standard commodity procurement agreements. These elements further demonstrate that the parties engaged in a structured supply arrangement and not a financial transaction involving disbursement of funds against the time value of money.
- 3.9. The Corporate Debtor states that the entire transaction structure was thus built on the foundation of the Respondent exercising commercial discretion over sourcing, pricing, and terms, with the Petitioner acting as the executing entity for placing the procurement orders. At no point was there any discussion or provision for a financial loan or disbursement of money from the Petitioner.
- 3.10. The Corporate Debtor states that the Corporate Debtor would make an advance of 20% at the time of order placement, and the balance 80% prior to customs clearance, clearly a staggered payment mechanism typical of high-volume commodity transactions, not a loan requiring repayment in instalments.
- 3.11. The Corporate Debtor submits that inclusion of a 12% charge on the unpaid portion of the cargo value does not alter the nature of the transaction. This component was agreed as part of the overall pricing and was in the nature of commission/profits.
- 3.12. The Corporate Debtor further argues that the invoices annexed by the Petitioner do not reference any interest-bearing liability, do not allude to any financial facility extended to the Respondent, and do not prescribe any repayment obligation indicative of a financial arrangement. Rather,

they stand as evidence of the sale of goods under a deferred payment model, which is squarely operational in nature.

- 3.13. The Corporate Debtor states that the Petitioner's attempt to invoke insolvency proceedings on the strength of such invoices is not only misplaced in law but also contrary to the settled position that credit sales and resulting commercial dues do not constitute financial debt. In the absence of any loan documentation, fund disbursal, or consideration for the time value of money, the Petition lacks the foundational elements required under Section 7 of the Code.
- 3.14. The Corporate Debtor further contends that the Petitioner has chosen not to place on record the Sales Contract dated 26 December 2023. This contract is neither ancillary nor peripheral but forms the operative agreement executed between the parties pursuant to the Term Sheet and Addendum. Its omission cannot be viewed as accidental and reflects a conscious effort to withhold a document that is fatal to the Petitioner's claim under Section 7 of the Code. The selective reference to invoices, without disclosing the larger contractual context or the operative dispute resolution clause, evidences a lack of bona fides. The present petition is filed without exhausting the contractual remedies and is a clear case of forum shopping thus liable to be dismissed.
- 3.15. The Corporate Debtor submits that Petition suffers from material suppression of facts, lacks bona fides, and is liable to be dismissed on this ground alone. The deliberate withholding of a document that conclusively reflects the true nature of the commercial relationship between the parties reflects an attempt to mischaracterize the transaction for the sole purpose of invoking insolvency jurisdiction without legal foundation.
- 3.16. Further the Corporate Debtor submits that Despite the existence of a comprehensive contractual framework, including a Term Sheet dated 31 March 2023, an Addendum dated 1 October 2023, and a Sales Contract dated 26 December 2023, all of which record the parties' understanding and incorporate a binding arbitration clause; the Petitioner has wilfully



bypassed the agreed dispute resolution mechanism. This conduct not only contravenes the express terms of the contract but also undermines the legal sanctity of the arbitration agreement entered into between the parties.

- 3.17. It is further submitted that the Respondent is a solvent, operationally active, and commercially viable entity. At no point has the Respondent defaulted on any admitted or crystallised financial obligation. The present proceedings, if permitted to continue, will severely prejudice the Respondent's ongoing trade operations and irreparably damage its business goodwill and commercial reputation.
- 3.18. The Corporate Debtor submits that no formal board resolution or corporate authorization was passed to bind itself in the term sheet. Hence doctrine of privity assumes relevance and establishing a financial debt is both legally untenable and factually misplaced.
- 3.19. The Corporate Debtor submits that even if the present transaction were to be construed as a financial arrangement or loan, as wrongly contended by the Petitioner, the same would be ex facie illegal and unenforceable under Indian law owing to non-compliance with the regulatory framework governing foreign borrowings. In terms of the Foreign Exchange Management Act, 1999 ("FEMA"), read with the Master Direction External Commercial Borrowings, Trade Credits and Structured Obligations issued by the Reserve Bank of India on 26 March 2019, any Indian entity seeking to raise funds from a foreign entity must follow a detailed compliance protocol. This includes obtaining a Loan Registration Number (LRN), filing Form ECB with the RBI, and conforming to restrictions on interest rate, end-use, maturity period, and the eligible lender-borrower framework. No such compliance has been pleaded or evidenced by the Petitioner, and the absence of these mandatory approvals renders the entire transaction non est in the eyes of Indian law.
- 3.20. In the view of above the CD prays the petition filed under section 7 to be dismissed.



- 3.21. The Corporate Debtor has provided the following documents along with the reply
- a. Copy of term sheet agreement.
 - b. Copy of sales contract dated 26.12.2023
 - c. Copy of invoices.
 - d. Copy of bill of lading.
 - e. Copy of bill of entry.

4. REJOINDER TO REPLY BY FINANCIAL CREDITOR

- 4.1. The Financial Creditor submits that the debt in question is a financial debt under section 5(8) of the Insolvency and Bankruptcy Code 2016.
- 4.2. The Financial Creditor argues that to ascertain the real nature of the transaction the clause 3 must be perused of the TSA herein mentioned.
- 4.3. “KK Group has requested Oorjatrans to provide the financial support for the Business. Oorjatrans has accepted the offer and committed to provide financial support up to USD 1 (one) million.”
- 4.4. Further in tune of the same the Corporate Debtor needed to pay 12% amount per annum for the period for which the Financial Creditors funds were deployed . Hence the monies proposed to be deployed were against the time value of money which was to be repaid by way of interest (or financial charge).
- 4.5. The Financial Creditor submits that because the transaction involved sale and purchase of goods does not ipso facto disqualify the transaction from being a transaction for financial debt. It is settled law that if a transaction involves disbursement of funds for time value of money and has a commercial effect of borrowing, it would amount to financial debt notwithstanding the fact that the transaction also involves sale and purchase of goods between the parties. It is further settled that the disbursement of funds need not necessarily be to the Corporate Debtor and any disbursement of funds at the instructions of or for the benefit of the Corporate Debtor would be sufficient to constitute a financial debt.
- 4.6. Further to refute the claim of the Corporate Debtor of the transaction being merely a sale purchase of goods on the basis of sales contract, invoices

and bills of lading, the applicant states that real intention between the parties need to be seen. the sales contracts, invoices and bills of lading, executed between the parties were all governed by the TSA. Thus, the real intent and effect of the transaction has to be construed from the terms of the TSA and the same cannot be inconsistent with or contrary to the express terms of the TSA. Thus, sales contracts, invoices and bills of lading cannot be looked at independently from the TSA. The transaction contemplated under the TSA is in the nature of financial debt and not merely a sale purchase of goods or a credit sale agreement

- 4.7. The Financial Creditor states that prior to filing the company petition the Corporate Debtor has not raised any dispute .Thus, allegation of the existence of prior disputes is merely an afterthought.
- 4.8. Further the Financial Creditors states that Company Petition under Section 7 of the IBC is not barred merely by virtue of the existence of the arbitration clause in the 'agreement between the parties.
- 4.9. The Financial Creditor argues that it was the Corporate Debtor, who was required to comply with all laws including Foreign Exchange Management Act, 1999 and extant guidelines and directions of the Reserve Bank of India. The Corporate Debtor's non-compliance of any law cannot defeat the claim of the Financial Creditor.
- 4.10. The Financial Creditor argues that in response to the demand notice dated February 10, 2025 addressed on behalf of the Financial Creditor, the Corporate Debtor did not raise any dispute regarding the existence of the agreement between the parties and instead admitted the liability. The contention of lack of privity of contract is wholly malafide and untenable.

5. WRITTEN SUBMISSIONS BY FINANCIAL CREDITOR

- 5.1. The Financial Creditor submits that the Corporate Debtor has not disputed the existence of the debt or default and further has acknowledged the debt vide letter dated 24.02.2025.
- 5.2. The Financial Creditor has reiterated that the debt is a financial debt under section 5(8) , the transaction is not a credit sale agreement.



- 5.3. The Financial Creditor has placed reliance on the **Global Credit Capital Ltd. v. Sach Mktg. (P) Ltd (2024) 9 SCC 482** , wherein the Hon'ble Supreme Court held that the while deciding the issue of whether a debt is a financial debt or an operational debt arising out of a transaction covered by an agreement or arrangement in writing, it is necessary to ascertain what is the real nature of the transaction reflected in the writing. Further if there is disbursal of funds for a time value of money and has a commercial effect of borrowing then it will amount to a financial debt.
- 5.4. The Financial Creditor has further placed reliance on **Rajeev Kumar Jain v. Uno Minda Ltd 2024 SCC OnLine NCLAT 28** wherein Hon'ble Supreme Court held that any disbursal made on behalf of the Corporate Debtor or at the instructions of the Corporate Debtor by the Financial Creditor may also tantamount to disbursal made to the Corporate Debtor.
- 5.5. The Financial Creditor has also placed reliance on **M. Suresh Kumar Reddy vs Canara Bank(2023)8SCC 387.**

6. WRITTEN SUBMISSION BY CORPORATE DEBTOR

- 6.1. The Corporate Debtor submits that the transaction involves no financial debt as the payment made by the petitioner to the third-party supplier in the ordinary course of its own commodity trading operation and is not lending. Further the 12% component is a trade margin and not interest. As the GST is charged it is a part of commercial price.
- 6.2. The Corporate Debtor argues that the sales contract is the final binding instrument superseding all terms sheet. All shipment, pricing, BL endorsement mechanism, quality parameters and payment terms are governed by sales contract. The TSA is only a preliminary framework document only to facilitate the sale purchase basis of the contract.
- 6.3. The Corporate Debtor states that they have paid 100% advance at four occasions wherein it is general principle that buyers pay sellers in advance however borrowers do not pay lenders in advance. Thus, this fact alone destroys the "financial credit theory".



- 6.4. Further the in the TSA the KK group is not a signatory and Oorjatrans DMCC is not a party hence there is no privity of contract. Further the TSA has expired hence the same is unenforceable under the Indian Contract Act.
- 6.5. The Corporate Debtor submits that the Term Sheet Agreement expired on 31.03.2025, however the interest invoice is raised on 24.04.2025 therefore the invoice is unfounded, retrospective and legally unenforceable and created only to give a commercial transaction the colour of financial debt.
- 6.6. The Corporate Debtor contends that the debt and default are not admitted. The letter issued was prior to audit finalization and contained inadvertent mention of the outstanding account .The audited accounts and ledger position evidence that no liability is owed to the petitioner.
- 6.7. The Corporate Debtor submits that bill of lading establish that the relationship was that of seller and buyer as in any LC/Factoring/Trade finance the bill of lading contains financiers name as consignee whereas in the present bill of lading it shows the name of consignee as KK Group i.e. the buyer. This single document proves the shipment was ordinary commodity trade and not a financing transaction.
- 6.8. The Corporate Debtor states that there must be an actual disbursement of funds carrying the commercial effect of a borrowing, and not merely a colourable or sham arrangement. As there is no disbursement of money done against the time value of money hence the petition the transaction involves financial debt . The respondent has relied on **Phoenix ARC Pvt. Ltd. v. Spade Financial Services Pvt. Ltd. (2021) 3 SCC 475 and Metamorphosis Trading LLP v. Sankalp Engineering & Services Pvt. Ltd., 2024 SCC OnLine NCLAT 619**
- 6.9. The debt arises from supply of goods under the invoices , such liability squarely falls within the ambit of operational debt and hence the claims arising from the sale contract and invoices are evidence of trade transaction and not financial debt. The respondent has relied on **Sanam**



**Fashions & Designs Exchange Ltd Vs Ktex nonwovens Pvt Ltd , 2024
SCC OnLine NCLAT 708.**

- 6.10. Further the Corporate Debtor has relied on following judgements
- a. Vijay Syal Vs. State of Punjab (2003) 9 SCC 40
 - b. Thyssen Krupp Materials AG Vs. Steel Authority of India Ltd. 2017 SCC OnLine Del 7997
 - c. Neelkanth Mansions and Infrastructures Private Limited vs Urban Infrastructure Ventures Capital Limited and Others 2018 SCC OnLine Bom 5970
 - d. Pittie Antariksh Grl Pvt Ltd Vs Kher Nagar Sai Prasad Co-operative Housing Society Ltd 2024 SCC OnLine Bom 528
 - e. Minions Ventures Pvt. Ltd. Vs. TDT Copper Ltd 2023 SCC OnLine NCLAT 171
 - f. Varun Gupta Vs. ISINOX Pvt. Ltd. 2024 SCC OnLine NCLAT 2047
 - g. Swiss Ribbons Pvt. Ltd. Vs. Union of India (2019) 4 SCC 17
 - h. Global Credit Capital Ltd. Vs. Sach Marketing Pvt. Ltd. (2024) 9 SCC 482
 - i. Pioneer Urban Land & Infrastructure Ltd. Vs. Union of India (2019) 8 SCC 416

7. ANALYSIS AND FINDINGS

- 7.1. We have perused the documents as placed before us and heard the Ld. Counsels for the Applicant and the Respondents. Our findings in the matter are as under :-
- 7.2. On perusal of the documents we observe that the CD (Group concern of GPM Agro LLP) availed financial facility under the Term Sheet dated 31.03.2023 from Oorjatrans Singapore and the Financial Creditor(FC is a group company of Oorjatrans Singapore) .
- 7.3. On 01.10.2023 an Addendum to the TSA was executed and the credit limit under the TSA was enhanced from USD 1 million to USD 2 million.



7.4. The transaction between the parties was to provide financial support for the Corporate Debtors business as per Clause 3 of the TSA , which is reproduced above at Para No. 4.2.

7.5. Further it is understood from the TSA that the modus operandi of the transaction was as follows

4.	Commercial Terms and Modus operandi of the transaction	<p>a.) KK Group will identify the supplier of the Goods from Terms& Myanmar or East Africa.</p> <p>b.) KK Group will negotiate and finalise the terms of the supply of the Goods with Supplier and the same terms will be Transaction communicated to Oorjatrans. The Goods would be purchased on CIF Basis.</p> <p>c.) KK Group will give advance of 20% of the Cargo Value to Oorjatrans against its Purchase Order. Oorjatrans will sell the Cargo to KK Group</p> <p>d.) After Receipt of Advance, Oorjatrans will make the entire payment of Cargo Value to the supplier identified by KK Group under a written contract Purchase order of Oorjatrans/Sales agreement of the Supplier. Contract must be between Oorjatrans and supplier where Oorjatrans will be identified as consignee & notifying party)</p> <p>e.) Supplier will bill the Cargo to Oorjatrans, Bill of lading (BL) would be issued in the name of Oorjatrans and endorsed to KK Group once KK Group pays the balance 80% of the purchase consideration.</p>
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		<p>f.) KK Group will make the balance payment to Oorjatrans before the Cargo reaches Indian Port or before clearance.</p> <p>g.) The ownership of the Cargo will pass only when KK Group makes the balance payment of Cargo after considering the Advance Payment. For clarify further ownership of cargo will pass to KK Group when BL is endorsed in name of KK Group after receipt of 100% funds.</p> <p>h.) Oorjatrans will charge 12% per annum as Financial Charge for the period for which their net funds are deployed on the transaction (after considering the advance received from KK Group)</p> <p>i.) The financial charge will be considering in the Sale invoice of Oorjatrans which will be billed to KK Group. For the first 2 shipments 20 days' credit period would be assumed to calculate the financial interest on the invested amount which would be added in the sale price to KK group. Same would be reviewed after completing two shipments.</p> <p>j.) All the bank charges charged by the Bank of Oorjatrans for the payment made to supplier would be on account of KK Group.</p> <p>k.) Both the Parties will make the calculation of the actual financial charge on Quarterly basis. The difference in what has been charged versus the actual would be considered in the sales price in the immediate next transaction.</p>
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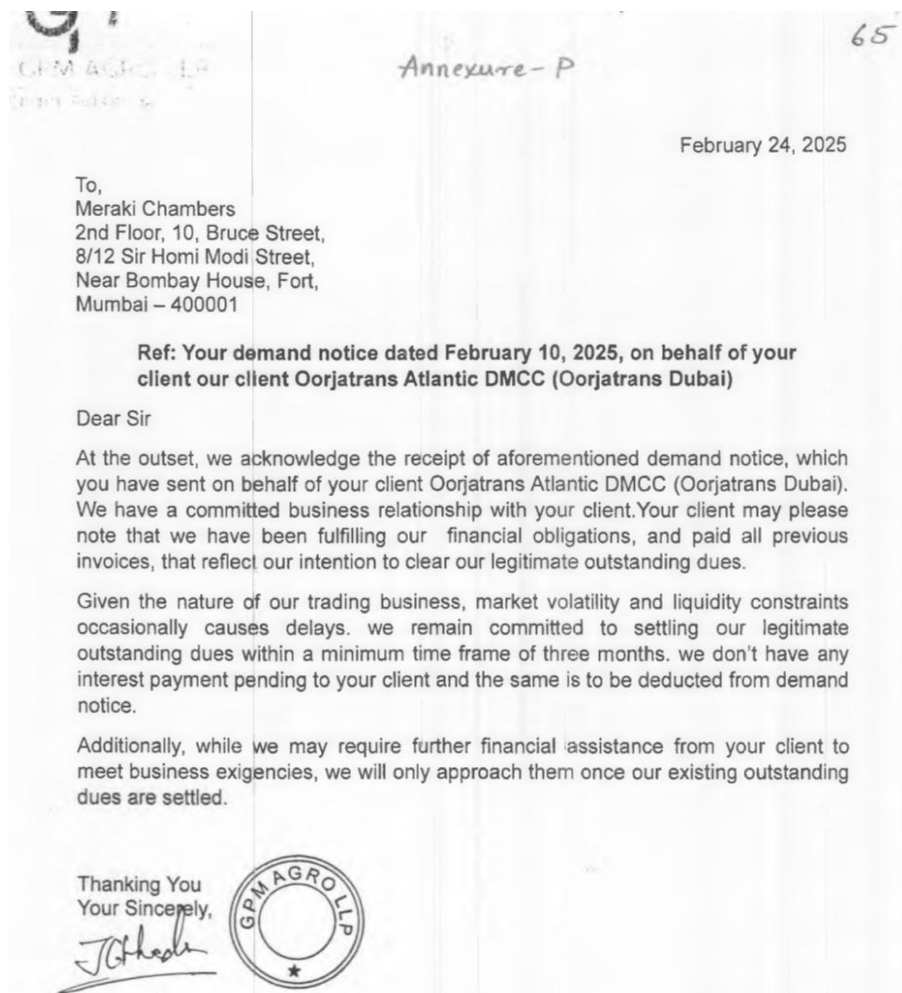
		<p>l.) At any given point of time, Oorjatrans will not conunit more than USD 1 million on KK Group.</p> <p>m.) Oorjatrans will take credit insurance and KK will provide all the required information and documents for the same. The insurance cost shall be on KK Group account.</p> <p>n.) KK Group would be responsible for the advance made by Oorjatrans to the supplier. In case of default made by the Supplier in supply of Goods KK Group would indemnify Ooriatrans with respect to payment made to Supplier for the goods which are not supplied by supplier and will make good the loss suffered by Oorjatrans within 15 working days.</p>
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- 7.6. It is pertinent to note from the above clauses of the TSA that the applicant would charge 12% per annum as a financial charge for the period for which their net funds are deployed on the transaction.
- 7.7. Further it is seen that the disbursal is not made to the respondent directly but is made to the supplier on the instructions of the Corporate Debtor.
- 7.8. As per the TSA agreed between the parties, Applicant raised necessary invoices upon the CD to recover the dues for the shipment along with the financial charges at the rate of 12% per annum for the period for which their funds were deployed.
- 7.9. Further vide email dated 22.02.2024, the Corporate Debtor has provided the complete summary of the transactions till date and outstanding amount which needs to be paid.
- 7.10. On 11.03.2024 the FC issued invoice bearing No. OT/KK/053/2023-24 upon the Corporate Debtor for one of the consignments of the TSA. The said invoice was for an amount of USD 293,950 out of which advance payment of USD 58,790 was received by the FC and the outstanding dues

were USD 235,160. The CD has confirmed the same vide a balance confirmation letter dated 31.03.2024 and admitted to the debt and default for the period from 01.04.2023 to 31.03.2024. The same stand supported vide page no. 86 & 87 of the CP.

7.11. Further vide letter dated 10.02.2025 the FC called upon the CD to pay the sum of USD 302,074.26 as on 31.01.2025 within a period of 7 days from the receipt of the notice.

7.12. Pursuant to the said letter the CD responded to the letter vide its letter dated 24.02.2025 and admitted to clear the outstanding dues and requested further financial assistance from the FC. The relevant portion of letter is reproduced hereunder;



7.13. It is further seen that vide an email dated 26.04.2025 and a letter dated 05.05.2025 the FC once again requested the CD to clear the outstanding



payment under the invoices bearing no. OT/KK/053/2023-24 and OT/KK/53_I_R/2025-26.

- 7.14. The CD defaulted in complying with the obligation under the TSA and the payments as requested.
- 7.15. The contention raised by the CD is that the applicant and the CD are not a party to the Term Sheet.
- 7.16. It is pertinent to mention here about clause 1 of the Terms Sheet which says that the Term Sheet shall be binding on all the group concerns of GPM Agro LLP and all the holding and subsidiaries companies of Oorjatrans.
- 7.17. The Corporate Debtor vide reply to letter dated 24.02.2025 has not disputed the fact that he is a party to the TSA. However, the CD is disputing the same in its reply filed before this Tribunal and taking a contrary stand which cannot be accepted as the documents speak otherwise.
- 7.18. It is important to note that the Corporate Debtor has never disputed the clause involving 12% interest on the net deployed funds, however the same has not been included in the sales contract dated 26.12.2023, which the Corporate Debtor is relying upon.
- 7.19. Further vide email dated 22.02.2024 the Corporate Debtor has provided the complete summary of the transactions till date and outstanding amount which needs to be paid. The Corporate Debtor has not contended the existence of the TSA between the parties. Only in the reply to the company petition for the first time the Corporate Debtor has contented the issue of privity of contract.
- 7.20. Hence, we are of the view that the Corporate Debtor has acknowledged the terms and condition of TSA and is a party to the term sheet agreement. Moreover, the Corporate Debtor after having availed the facilities under the TSA/ Addendum thereto cannot now take the plea that it was not a party to the said TSA/Addendum.
- 7.21. The other contention of the Corporate Debtor is that the transaction involved constitute an operational debt and not a financial debt.



7.22. The expressions “Financial Creditor” and “Financial Debt” have been defined under Section 5(7) and 5(8) of the code respectively which are reproduced below:

(7) “Financial Creditor” means any person to whom a financial debt is owed and includes a person to whom such debt has been legally assigned or transferred to;

(8) “financial debt” means a debt along with interest, if any, which is disbursed against the consideration for the time value of money and includes—

(a) money borrowed against the payment of interest;

(b) any amount raised by acceptance under any acceptance credit facility or its de-materialised equivalent;

(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;

(d) the amount of any liability in respect of any lease or hire purchase contract which is deemed as a finance or capital lease under the Indian Accounting Standards or such other accounting standards as may be prescribed;

(e) receivables sold or discounted other than any receivables sold on non-recourse basis;

(f) any amount raised under any other transaction, including any forward sale or purchase agreement, having the commercial effect of a borrowing

[Explanation.—For the purposes of this sub-clause,—

(i) any amount raised from an allottee under a real estate project shall be deemed to be an amount having the commercial effect of a borrowing; and

(ii) the expressions, “allottee” and “real estate project” shall have the meanings respectively assigned to them in clauses (d) and (zn) of section 2 of the Real



Estate (Regulation and Development) Act, 2016 (16 of 2016);]

(g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price and for calculating the value of any derivative transaction, only the market value of such transaction shall be taken into account;

(h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, documentary letter of credit or any other instrument issued by a bank or financial institution;

(i) the amount of any liability in respect of any of the guarantee or indemnity for any of the items referred to in sub-clauses (a) to (h) of this clause.

7.23. To determine whether the transaction in question qualifies as a Financial Debt or an Operational Debt, this Tribunal must look at the real nature and intent of the transaction.

7.24. A perusal of Clause 3 of the TSA reveals that the Group Companies of the Corporate Debtor approached the Financial Creditor for "financial support" amounting to USD 1 Million, which was subsequently enhanced to USD 2 Million vide the Addendum dated 01.10.2023.

7.25. Furthermore, Clause 4(h) of the TSA explicitly provides for a 12% per annum "financial charge" on the net funds deployed. This provision clearly indicates that the funds were not provided for a simple sale or purchase of goods, but were advanced with the expectation of a return on the capital deployed.

7.26. In view of the above, apparently the transactions pursuant to the TSA/Addendum were in the nature of financing transactions and therefore, the plea of the Corporate Debtor that the transactions were pursuant to the Sales Contract dated 26.12.2023 and were of the nature of Sale and Purchase of goods cannot be accepted. In our view if a transaction involves disbursement of funds for time value of money and has a commercial effect of borrowing the same would amount to financial debt notwithstanding that the transaction also involved Sale and

Purchased goods of between the parties. The real intention between the parties behind the transactions is correctly revealed by the terms of TSA and the conduct of the parties including execution of Sales Contract, raising of invoices and bills of lading executed between the parties were all pursuant to the TSA. The Sales Contract was clearly entered into to give effect to the terms of TSA, which clearly provides that all definitive agreements executed between the parties shall be in accordance with the terms of the TSA.

7.27. This Tribunal further relies on the judgement of Global Credit Capital Ltd. v. Sach Mktg. (P) Ltd. wherein the Hon'ble Supreme Court held that the essential criteria to ascertain whether a debt is financial debt are:

1. The existence of a debt, along with interest (if any); and
2. Disbursal against the consideration for the time value of money.

7.28. In the present case, the transaction satisfies these essentials. The 12% per annum charge serves as the consideration for the time value of the funds deployed by the Applicant. There is disbursal to the supplier directly on the instructions of the Corporate Debtor though not to the Corporate Debtor directly.

7.29. The Hon'ble NCLAT in Rajeev Kumar Jain v. Uno Minda Ltd. held that a disbursal made to a third party upon the instructions of the Corporate Debtor tantamount, to a disbursal made to the Corporate Debtor itself. The relevant portion is reproduced below:

"36. It further emerges that disbursal of fund is required but the definition does not use the expression that disbursal should be made to the Corporate Debtor only. Hence, it can be implied that any disbursal made on behalf of the Corporate Debtor or at the instructions of the Corporate Debtor may also tantamount to disbursal made to the Corporate Debtor. We note that it was the Corporate Debtor who was beneficiary of such disbursal. In the present case undisputedly, the Corporate Debtor used to procure raw material from vendors for which payments were made by the



Respondent No. 1, at the instructions of the Corporate Debtor and therefore it assume the character of financial debt.”

7.30. In the analysis of the entire transaction, we are of the view that

- i. Their existed a written contract i.e Term Sheet (TSA)
- ii. TSA was binding on both the parties herein.
- iii. It was the Corporate Debtor who chose the commodity
- iv. It was the Corporate Debtor who chose the supplier of the commodity
- v. It was the Corporate Debtor who was to advance 20% of the money to the applicant , which can be considered akin to margin money
- vi. Applicant was to disburse rest 80% of the cargo value to the supplier.
- vii. A 12% charge (interest) was payable by the Corporate Debtor to the Applicant for such financing.

In the light of the above and following the decision of the Hon'ble Supreme Court in the matter of Global Credit Capital Ltd. v. Sach Mktg. (P) Ltd. and Hon'ble NCLAT decision in Rajeev Kumar Jain v. Uno Minda Ltd(Supra) we find that the transaction lies within the ambit of Section 5(8)(f) of the code and is a financial debt.

7.31. Hence this Tribunal is of the opinion that the transaction constitutes a Financial Debt under Section 5(8)(f) of the Code as the disbursement was clearly made against the consideration for the time value of money and the agreement involves commercial effect of borrowing as well.

7.32. Another contention of the Corporate Debtor is that agreement and the contract already have an Arbitration agreement. The petitioner without resorting to the arbitration has directly filed section 7 of the IBC. Hence the petition is not maintainable.

7.33. The clause 10 of the Term Sheet Agreement provides that dispute between the parties shall be a subject matter of the arbitration. The clause read thus:



10.	Dispute Resolution & Governing Law	<p>a.) In the event of any differences or disputes arising out of or in connection with relating to this Term Sheet and/or Contracts entered upon between the Parties for each Cargo, including any question regarding its existence, validity or termination, such disputes shall be referred first referred to Arbitrator Mr. Alpesh V. Sangoi. He will resolve the difference/ dispute amicably between the Parties.</p> <p>b.) In case the disputes or differences are not resolved by the mechanism provided herein above in (a), Then differences or disputes would finally resolved by arbitration administered by the Singapore International Arbitration Centre (SIAC) in accordance with the Arbitration Rules of the Singapore International Arbitration Centre for the time being in force, which rules are deemed to be incorporated by reference in this Clause. The seat of arbitration shall be Singapore and the tribunal shall consist of I (one) arbitrator and the Parties to the dispute shall bear the costs as decided by the arbitrator. The award of the arbitrator shall be final and binding on the Parties. The language of arbitration shall be English</p> <p>c.) This Term Sheet shall be construed in accordance with the laws of Singapore</p>
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		and 'the courts having jurisdiction in Singapore shall have exclusive jurisdiction over any dispute arising under the terms of this Term Sheet.
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7.34. Section 238 provides that the IBC overrides other laws, including any instrument having effect by virtue of law. The text of Section 238 stipulates thus:

“Section 238 - Provisions of this Code to override other laws. The provisions of this Code shall have effect, notwithstanding anything inconsistent therewith contained in any other law for the time being in force or any instrument having effect by virtue of any such law.”

7.35. This Tribunal has placed reliance on the judgement of Hon’ble Supreme Court in the matter of Tata Consultancy Services Limited vs Vishal Ghisulal Jain, Resolution Professional, SK Wheels Private Limited Civil Appeal No. 3045 of 2020 and the date of judgement 23.11.2021 wherein it was held that mere existence of the arbitration agreement does not oust the jurisdiction of the NCLT. The relevant extract of the judgement is set out below:

Para 21 : “Clause 12 (d) of the Facilities Agreement provides that any dispute between the parties relating to the agreement could be the subject matter of arbitration. However, the Facilities Agreement being an ‘instrument’ under Section 238 of the IBC can be overridden by the provisions of the IBC. In terms of Section 238 and the law laid down by this Court, the existence of a clause for referring the dispute between parties to arbitration does not oust the jurisdiction of the NCLT to exercise its residuary powers under Section 60(5)(c) to adjudicate disputes relating to the insolvency of the Corporate Debtor”.

7.36. Hence this Tribunal is of the opinion that the objection raised by the Corporate Debtor regarding the referability of the dispute to arbitration is found to be without merit.



7.37. The contention of the Corporate Debtor in respect to the FEMA violations is to be adjudicated by appropriate authority. This Tribunal is not vested with the power to adjudicate such dispute. This Tribunal on a Section 7 Application is only vested with power to adjudicate debt, default and insolvency of the Corporate Debtor. Moreover , the Corporate Debtor was only required to make the necessary compliance under law and not the Applicant.

7.38. The Corporate Debtor has relied upon the following judgments, which in our view do not help its case for the following reasons:-

- i. *Judgment of Hon'ble Supreme Court in the matter of Vijay Syal Vs. State of Punjab, 2003 (9) SCC 401 does not apply to the facts of this case as the Applicant has been able to demonstrate with the help of the documents placed on record that the transactions entered into between the parties were of the nature of financial debt and the Sales Contract dated 26.12.2023, which was also to give effect to the TSA entered into between the parties, does not help the Corporate Debtor to establish that the transactions were of the nature of operational debt.*
- ii. *Judgment of Hon'ble Supreme Court in the matter of Phoenix ARC Pvt. Ltd vs Spade Financial Services Pt. Ltd. (2021) 3 SCC 475 also does not come to the rescue of the Corporate Debtor, rather the same supports the case of the Applicant. Hon'ble Supreme Court in the said matter held that the substance prevails over the nomenclature of the documents and that there must be actual disbursement of funds carrying the commercial effect of a borrowing. For the above reasons the transactions entered into between the parties have to be treated as made for the purpose of financing of the Corporate Debtor, though involving purchase and sales transactions, as the same have the commercial effect of borrowing. For the same reasons, judgment of Hon'ble NCLAT in the matter of Sanam Fashin & Design Exchange Ltd. Vs. Ktex Nonwovens Pvt. Ltd., 2024 SCC OnLine NCLAT 708 also would not support*



the case of the Corporate Debtor. Even the judgement of Hon'ble Delhi High Court Thyseen Krupp Materials AG vs. Steel Authority of India Ltd. 2017 SCC ONLine Del 7997 and of Hon'ble Bombay High Court Neelkanth Mansions and Infrastructures Private Limited vs. Urban Infrastructure Ventures Capital Limited and Others 2018 SCC OnLine Bom 5970, Pitte Antariksh Grl Pvt Ltd. vs Kher Nagar Sai Prasad Co-operative Housing Society Ltd. 2024 SCC OnLine Bom 528, do not apply to the facts of this case as in this case the issue is not that the transactions were pursuant to some draft agreement, rather both the parties have proceeded pursuant to the terms of TSA and entered into different transactions and at no stage the terms and conditions of the said TSA were disputed by the parties. The Corporate Debtor has even made various payments towards the transactions made pursuant to the TSA and even the Corporate Debtor has confirmed the outstanding as reflected in the statement of accounts for the period 01.04.2023 till 31.03.2024 containing the transactions pursuant to the TSA. Even the Sales Contract dated 26.12.2023 is pursuant to the TSA and to give effect to the terms of the said TSA.

- iii. The judgements of Hon'ble NCLAT in the matter of Minions Ventrues Pvt. Ltd. Vs. TDT Copper Ltd 2023 SCC OnLine NCLAT 171 and in the matter of Varun Gupta Vs ISINOX Pvt. Ltd. 2024 SCC OnLine NCLAT 2047 do not apply to the facts of the present case as there is no assignment of trade receivable or bill discounting rather the transactions are for financing of the Corporate Debtor, which are well documented and supported by the evidences placed on record by the Applicant.*
- iv. Even the Judgments of Hon'ble Supreme Court in the matter on Pioneer Urban Land & Infrastructure Ltd. Vs. Union of India (2019) 8 SSC 416 & in the matter of Swiss Ribbons Pvt. Ltd. Vs. Union of India (2019) 4 SCC 17 do not support the case of the Corporate Debtor rather the same support the case of the Applicant as the*



latter has been able to demonstrate that the transaction entered into by it are of the nature of financial debt.

- 7.39. In view of the above discussion, the Applicant has successfully demonstrated the existence of a financial debt, the occurrence of default, and the continuing nature of such default, all supported by clear documentary evidence.
- 7.40. Applicant has also proposed the name of an Insolvency Professional (IP) i.e Mrs. Vandana Garg as the proposed IRP, and as per the Form 2 attached along with the Application, no disciplinary proceedings are going on against the said IP. Further, this Application is complete as all the required documents have been attached along with the Application. Accordingly, the present Application is fit for admission under Section 7 of the IBC, 2016.
- 7.41. We make it clear that at this stage we have not crystallised the amount as claimed in this Application; the same is left to be collated by the IRP.

ORDER

In view of the aforesaid findings, this Application bearing C.P. (IB) 605/MB/2025 filed under Section 7 of IBC, 2016, by Oorjatrans Atlantic DMCC, the Applicant (FC) for initiating CIRP in respect of Kishore Kalyanji Corp LLP, 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 Corporate Debtor, 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 **Mrs Vandana Garg**, having **Registration No. as IBBI/IPA-001/IP-P00025/2016-17/10058**, and **e-mail address vskgarg0899@gmail.com**, having valid Authorisation for Assignment up to 31.12.2026(as per IBBI site) 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 monthly 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, Pune for updating the Master Data of the Corporate Debtor.
- XI. The IRP is directed to issue notice of Admission upon all the concerned statutory authorities of Corporate Debtor without Fail
- XII. A copy of the Order shall also be forwarded to the IBBI for record and dissemination on their website.
- XIII. 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.
- XIV. **Compliance report of the order by Designated Registrar is to be submitted today.**

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

//Sumant & SS//

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