



**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT- I) CHENNAI**

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **20.02.2026** THROUGH VIDEO CONFERENCE

CORAM: HON'BLE SHRI. SANJIV JAIN, MEMBER (JUDICIAL)
HON'BLE SHRI. VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

APPLICATION NUMBER :

PETITION NUMBER : CP(IBC)/101(CHE)/2025

NAME OF THE PETITIONER(S) : Genext Green Power Solutions Pvt. Ltd.

NAME OF THE RESPONDENTS : Yellowstone EV Power Pvt. Ltd.

UNDER SECTION : Sec 7 of IBC, 2016

ORDER

Present: Shri. K.M. Anand along with Shri. Gaurav Rai, Ld. Counsel for the
Petitioner.
Shri. Gajendran Ravi, Ld. Counsel for the Respondent.

Vide separate order pronounced in the Open Court, the petition is admitted.

CIRP is initiated against the Respondent/Corporate Debtor, Yellowstone EV
Power Pvt. Ltd.

Efficax Resolution Professionals Private Limited (Corporate IP) is appointed as
the IRP.

Sd/-
(VENKATARAMAN SUBRAMANIAM)
MEMBER (TECHNICAL)

Sd/-
(SANJIV JAIN)
MEMBER (JUDICIAL)

vs

Date: 20.02.2026



**IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH – I, CHENNAI**

CP(IB)/101(CHE)/2025

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

In the matter of M/s. Yellowstone EV Power Pvt. Ltd.

Genext Green Power Solutions Pvt. Ltd.,

Registered Office at:
GG-III/23, Vikas Puri,
New Delhi-110 018

... Petitioner/Financial Creditor

Vs

Yellowstone EV Power Pvt. Ltd.,

CIN: U50100TN2018PTC121225
Registered Office at:
S1, Block-B, MRK Garden,
Maruthi Nagar, 2nd Main Road,
Sevaram, Chennai-600 096

... Respondent/Corporate Debtor

Present:

For Petitioner : *Shri. Gaurav Rai, Advocate*
For Respondent : *Shri. Gajendran Ravi, Advocate*

CORAM:

**SANJIV JAIN, MEMBER (JUDICIAL)
VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)**



Order Pronounced on 20th February, 2026

ORDER
(Heard Through Hybrid Mode)

This petition 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 has been filed by **Genext Green Power Solutions Pvt. Ltd.** (hereinafter referred to as “**Petitioner / Financial Creditor**”) against **Yellowstone EV Power Pvt. Ltd.** (hereinafter referred to as “**Respondent / Corporate Debtor**”) for initiating Corporate Insolvency Resolution Process (“**CIRP**”).

2. **Part-I** of the petition sets out the details of the Petitioner i.e. Genext Green Power Solutions Pvt. Ltd. It has its Registered Office at GG-III/23, Vikas Puri, New Delhi-110 018. **Part-II** of the petition sets out the particulars of the Corporate Debtor i.e. Yellowstone EV Power Pvt. Ltd. It was incorporated on 08.03.2018 with Authorised Share Capital of Rs.2,00,00,000/-- and Paid-up capital of Rs.60,00,000/--. Its Registered Office is situated at S1, Block-B, MRK Garden, Maruthi Nagar, 2nd Main Road, Sevaram, Chennai-



600 096 within the jurisdiction of this Tribunal. In **Part-III** of the petition, the Petitioner has proposed the name of Shri. Rakesh Jindal having Registration No. IBBI/IPE-0153/IPA-3/2023-2024/50063, Email: rakesh@efficaxindia.com as the Interim Resolution Professional.

3. **Part-IV** of the petition provides the particulars of the financial debt being Rs.2,08,05,258/- (Rupees Two Crores Eight Lakhs Five Thousand Two Hundred and Fifty Eight only). The amount in default is stated as Rs.2,08,05,258/- as on 16.09.2023 and date of default is stated as 16.09.2023.

4. **Part-V** of the petition provides the list of documents attached with the petition to prove the existence of financial debt and the amount in default.

5. As per the averments made in the petition, the Corporate Debtor is engaged in the business of electric vehicle charging station manufacturing and charging point operation. It developed charging station infrastructure. It was looking for an investor to expand its activities. In August, 2022, it approached the Financial Creditor for an investment as a private equity investor with attractive returns. It is alleged that the Corporate Debtor



induced the Petitioner to invest in the Corporate Debtor by making false representations regarding its business plans and performances. It proposed to give to the Petitioner 51% equity stake in the company by way of allotment against consideration of Rs.62,45,000/-. Additionally, the Corporate Debtor requested for funds by way of loans of Rs.2.5 Crores repayable on demand with interest @ 12% per annum on quarterly basis if loan not repaid within one year. The Petitioner based on the representation of the Corporate Debtor, on 08.09.2022, entered into an Investment Agreement (Document-3) with the Corporate Debtor whereby the Petitioner along with Mrs. Monika Pandita (director/shareholder of the Financial Creditor) agreed to pay Rs.62,45,000/- for allotment of 51% equity in the Corporate Debtor. Pursuant to the Investment Agreement, the Financial Creditor disbursed a sum of Rs.48,98,000/- on 14.09.2022 towards allotment of 40% equity in the Corporate Debtor. On 30.09.2022 Mrs. Monika Pandita disbursed Rs.13,47,000/- towards the allotment of 11% equity in the Corporate Debtor.

6. It is stated that in November 2022, the Corporate Debtor deceitfully assured the Petitioner that the authorised capital of the Corporate Debtor has



increased and shares have been allotted to them in accordance with the Investment Agreement but in fact, no share certificates were shared with them.

7. It is stated that under pretence of false assurances, the Petitioner by 18.04.2023, disbursed a total loan amount of Rs.2,08,05,258/- to the Corporate Debtor. It is stated that cumulative amount of Rs.2,70,50,258/- was received by the Corporate Debtor from them pursuant to the Investment Agreement as per the details furnished below:

S. No.	Date of Disbursement	Amount Disbursed
1.	21.11.2022	25,00,000/-
2.	24.11.2022	25,00,000/-
3.	10.01.2023	10,00,000/-
4.	31.01.2023	1,07,000/-
5.	31.01.2023	5,00,000/-
6.	02.02.2023	20,00,000/-
7.	14.02.2023	4,00,000/-
8.	17.03.2023	20,00,000/-
9.	17.03.2023	13,00,000/-
10.	17.03.2023	17,00,000/-



11.	21.03.2023	29,50,000/-
12.	22.03.2023	24,50,000/-
13.	11.04.2023	3,98,258/-
14.	18.04.2023	10,00,000/-
	Total	2,08,05,258/-

8. It is stated that upon observing the conduct of the Corporate Debtor of not sharing the share certificates and providing evasive answers, the Petitioner conducted an investigation from the Registrar of Companies and uncovered the fraud perpetrated by the Corporate Debtor. It is stated that the Corporate Debtor neither filed the required documents nor completed the statutory compliance after executing the Investment Agreement.

9. It is stated that upon being exposed, the Corporate Debtor approached the Petitioner in June, 2023 offering to settle by refunding the entire amount of Rs.2,70,50,258/- within 90 days. A Termination Agreement was executed on 11.07.2023 on the Letter Head of the Corporate Debtor as Document-7 which records that in case the entire amount is not paid before 16.09.2023, the Petitioner shall be entitled to interest. It is stated that the Corporate Debtor despite promise, did not deliver the cheques to the Petitioner, however, it



acknowledged through Mr. Natesh Ponnambalam that it has signed the Termination Agreement.

10. It is stated that Financial Creditor issued a notice of demand (Document-11) on 29.05.2024 upon the Corporate Debtor demanding payment of capital and loan of Rs.2,57,03,258/- (Rs.48,98,000 towards capital and Rs. 2,08,05,258/- towards loan) along with interest. It is stated that the Corporate Debtor replied to the notice vide reply dated 18.06.2024 (Document-12) whereby the Corporate Debtor did not dispute the amount received but gave a vague reply and proposed amicable settlement. It is stated that the Financial Creditor sent a rejoinder response on 29.06.2024 once again calling upon the Corporate Debtor to make the payment with interest to which, the Corporate Debtor responded on 15.07.2024 expressing its willingness to resolve the issue through amicable discussion.


11. It is stated that the default was registered by the Petitioner with NeSL which issued the certificate on 19.08.2024 (Document-15). It is stated that there is a clear acknowledgment of liability by the Corporate Debtor by mail dated 05.12.2024 seeking conversion of loan to Compulsory Convertible




Debenture (CCD). It is stated that since no payments came forth from the Corporate Debtor, this petition has been filed.

12. To substantiate debt and default, the Petitioner has placed the following documents:

6. A RECORD OF DEFAULT AS AVAILABLE WITH ANY CREDIT INFORMATION COMPANY	N/A
7. COPIES OF ENTRIES IN A BANKERS BOOK IN ACCORDANCE WITH THE BANKERS BOOKS EVIDENCE ACT, 1981	N/A
8. LIST OF OTHER DOCUMENTS ATTACHED TO THIS APPLICATION IN ORDER TO PROVE THE EXISTENCE OF FINANCIAL DEBT AND THE AMOUNT IN DEFAULT	<ol style="list-style-type: none">1. The Form-2 of the proposed Interim Resolution Professional is annexed herewith as Document 1.2. True Print of the Master Data of the Corporate Debtor as procured from the MCA web portal is annexed herewith as Document 23. Copy of Investment Agreement dated 08.09.2022 is annexed herewith as Document 3.4. Master Data from the MCA Website demonstrating the Directorships of Mr. Natesh Ponnambalam is annexed herewith as Document 4.5. Copy of email dated 04.04.2023 from FC to CD is annexed herewith as Document 5.





	<p>6. Bank Account Statement of the FC demonstrating payments made to the CD is annexed as Document 6.</p> <p>7. Copy of termination agreement dated 11.07.2023 is annexed herewith as Document 7.</p> <p>8. Copy of termination agreement dated 21.09.2023 duly stamped is annexed herewith as Document 8.</p> <p>9. Copy of the emails of 20.05.2024 issued by the FC to the CD and by Mr. Natesh Ponnambalam to the FC is annexed herewith as Document 9 (colly.).</p> <p>10. Email Communications issued by the FC seeking repayment of the loan amounts by the FD and the response of the FD thereto is annexed as Document 10 (colly.)</p> <p>11. Copy of the Legal Notice dated 29.05.2024 sent on behalf of FC is annexed herewith as Document 11.</p> <p>12. Copy of the CD's Reply dated 18.06.2024 to Legal notice of FC is annexed herewith as Document 12.</p> <p>13. Copy of Rejoinder dated 29.06.2024 to Legal Notice is annexed herewith as Document 13.</p> <p>14. Copy of sur-rejoinder to Rejoinder dated 15.07.2024 to legal notice is annexed herewith as Document 14.</p> <p>15. Copy of the NESL Form C – demonstrating the registration of the Debt is annexed as Document 15.</p>
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	16. Email dated 05.12.2024 issued by the CD to the FC is annexed as Document 16. 17. The copy of the board resolution dated 16.07.2024 is annexed herewith as Document 17.
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13. **On getting notice of the petition, the Respondent/Corporate Debtor filed the reply** wherein it denied the averments made in the petition. It is stated that the Respondent company was founded by highly driven industrial leaders having cumulative experience of 60 years in distinct disciplines who are on a machine to make electric vehicle charging faster. The Petitioner had approached the Respondent and expressed its interest in acquiring 51% of equity shares of the Respondent stating that it has connections all over India. The Corporate Debtor accepted the idea and entered into an Investment Agreement on 08.09.2022. It was provided in the agreement that to purchase the equity shares, the Petitioner would give loans to the company to the tune of Rs.1,62,45,000/- based on certain compliances as detailed below.

- *Rs. 62,45,000/- immediate after issue of equity shares*
- *A report from promoters will be submitted based on progress and satisfaction of uses of funds received through equity Rs.50,00,000/-Loan will be within next 4 months.*



- *Another Rs.50,00,000/- Loan will be paid within next 8 months after review of progress and stratification of uses of funds raised. A report from management will be submitted in this regard."*

14. It is stated that the Petitioner after acquiring 51% of shares of the Respondent, convened the Board Meeting on 20.01.2023 vide notice dated 22.12.2022 to file Form MGT-14. After passing the resolution, Form MGT-14 was filed on 28.03.2023 qua allotting the shares to the Petitioner and share certificates in the name of the Petitioner and Mrs. Monika Pandita. It is stated that due to upgradation of MCA portal, Form MGT-14 remained pending with the status 'under processing'. This led to delay in issuing the share certificate in their names. It is stated that the Petitioner after acquiring the shares, started making payments to the Corporate Debtor/Respondent.

15. It is stated that the Petitioner made a payment of Rs.2,08,05,258/- though as per the agreement, the loan amount agreed to be provided, not including the amount paid for acquiring share, was Rs.1,62,45,000/-. It is stated that the Petitioner had lent the amounts to the Respondent directing the Respondent through ex-director Mr. Natesh Ponnambalam to make



payments to the dealers introduced by the Petitioner. It is stated that after making payments to the dealers, no orders were received from the dealers.

16. It is stated that the dispute arose when the Petitioner demanded for the share certificates, though the delay was owing to the upgradation of MCA portal. It admitted that the investor agreement was terminated on 21.09.2023, however, it alleged that the erstwhile director Mr. Natesh Ponnambalam signed the agreement without informing the investors / directors though he had already resigned from the company on 17.08.2023. It is stated that the termination agreement is therefore null and void.

17. It is stated that upon instruction from the Petitioner, the Respondent paid Rs.50.0 Lakhs to one Mr. Kishore Jagirdar out of the loan amount extended which the Petitioner has been trying to recover from the Respondent. It is stated that the amount to the tune of 11% of shares acquired by Mrs. Monika Pandita has been repaid on 30.10.2023.

18. It is stated that the Petitioner has lodged a false complaint against the Respondent and it has been using this Tribunal as a money recovery forum



by filing this petition. It is stated that the Petitioner is an Investor and all the payments were made by the Respondent to the dealers on the instructions of the Petitioner. It is stated that due to continued adverse actions by the Petitioner and Mr. Natesh Ponnambalam, the Respondent could not concentrate on the business. It is stated that it would be in a position to settle the amount only when the Petitioner would allow it to do the business without any hindrance.

19. **The Petitioner filed the rejoinder** wherein it denied the averments made in the reply and reiterated what it stated in the petition. It is stated that the reply is replete with the admission on behalf of the Corporate Debtor. Neither has the advancing of sums been disputed nor has it been stated that the amounts have been repaid. Considering the narrow conspectus of Section of 7 IBC which deals only with existence of debt and default, this petition ought to be admitted on the basis of admission by the Corporate Debtor. The reply clearly indicates that a sum exceeding Rs.1.0 Crore was admittedly given as loan to the Corporate Debtor which has not been repaid. The Corporate Debtor has admitted that there are dues of the Petitioner to be



settled by it. Any sum advanced for consideration of time value for money has the commercial effect of borrowing and it is in the nature of financial debt. The investment agreement dated 08.09.2022 shows that the amount of debt claimed in the petition was extended to the Corporate Debtor as loan. Reference is made of the case "*Orator Marketing Private Limited v. Samtex Desinz Pvt. Ltd.* " (2023) 3 SCC 753". It is stated that it has been inadvertently stated the name of the IRP as Rakesh Jindal though he is the authorised signatory of Efficax Resolution Professionals Private Limited, the proposed IRP/Corporate IPE.

20. We have heard Ld. Counsels for the parties and perused the record.

21. It is seen from the averments and the documents, the Corporate Debtor is in the business of electric vehicle charging station, manufacturing and charging point operation. It through its director Mr. Natesh Ponnambalam in August, 2022, approached the Petitioner for an investment as a private equity investor. It proposed to give to the Petitioner 51% equity stake in the company by way of allotment against consideration of Rs.62,45,000/-.



Additionally, the Corporate Debtor requested for funds by way of loans repayable on demand with interest @ 12% per annum on quarterly basis.

22. The Petitioner/Financial Creditor and the Corporate Debtor entered into an Investment Agreement whereby the Petitioner along with Mrs. Monika Pandita, director /shareholder of the Petitioner agreed to pay Rs.62,45,000/- for allotment of 51% equity. They paid the amount on 14.09.2022 and 30.09.2022 respectively in proportion of 40% and 11% equity.

23. The documents which are not disputed by the Corporate Debtor show that the Petitioner by 18.04.2023, disbursed a loan of a sum of Rs.2,08,05,258/- details mentioned above to the Corporate Debtor pursuant to the Investment Agreement.

24. Although the Petitioner has alleged that it and Mrs. Monika Pandita were not allotted share certificates to which the Respondent/Corporate Debtor has given an explanation but for a petition under Section 7 of IBC, these allegations are irrelevant.



25. The Corporate Debtor in its reply has admitted to have availed the loan from the Petitioner. Although the Corporate Debtor has alleged that the Petitioner lent the money to the Corporate Debtor by giving instructions to the Corporate Debtor to make payments to the dealers introduced by the Petitioner who after getting payments did not provide any orders but it was the Corporate Debtor who had to run the affairs and the business of the company. There is nothing on record to show that the Corporate Debtor had at any time had objected to the same rather it agreed for the disbursement of money to the dealers. Further, in its reply, it has not disputed about the receipt of the loan amount or its liability to repay the same.

26. In the instant case, the Investment Agreement was terminated on 11.07.2023. Although the Respondents stated that Mr. Natesh Ponnambalam had already resigned from the company on 17.08.2023 and the termination agreement which was signed on 21.09.2023 is null and void but on considering the documents placed on record as well as the reply wherein the Respondent has admitted the loan and its liability, no emphasis can be given



on the submission. Further, the criminal complaint lodged by the Petitioner has nothing to do with the petition.

27. In the present case, the Corporate Debtor has accepted to have taken loan from the Corporate Debtor which is more than the threshold of Rs.1.0 Crore. There was a default in repayment of loan. The Corporate Debtor in reply to the demand notice and the sur-rejoinder, has not disputed the investment agreement or the loan taken from the Financial Creditor/Petitioner. The Respondent has also admitted the default in repayment of loan. The reply of the Respondent is replete with the admission on behalf of the Corporate Debtor. Neither it has disputed advancing of sums by the Financial Creditor nor has stated that the amounts had been repaid. It has admitted that there are dues of the Petitioner to be settled by it. Any sum advanced for consideration of time value for money, has the commercial effect of borrowing and it is in the nature of financial debt. The Investment Agreement shows that the amount of debt claimed in the petition was extended to the Corporate Debtor as a loan. It was held in the case of



*Orator Marketing Private Limited v. Samtex Desinz Pvt. Ltd.” (2023) 3
SCC 753.*

”21. The definition of ‘financial debt’ in Section 5(8) of the 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) of the IBC. The definition of financial debt in Section 5(8) includes the components of sub-clauses (a) to (i) of the said Section.

22. The 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 of the 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 of the 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) of 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.'*

28. The documents and the records show that there was a debt and default on the part of the Corporate Debtor which exceeds Rs.1.0 Crore the minimum threshold provided under Section 4 of IBC, 2016. The petition is supported by the NeSL Certificate placed at page:157-158 of the petition as Document-15. It is well settled law that the Tribunal at the stage of the admission of the petition, has only to consider the debt and default which has been clearly established by the Petitioner.



29. In the light of the foregoing discussions, we admit the petition and initiate CIRP against the Corporate Debtor, Yellowstone EV Power Pvt. Ltd.

30. The Financial Creditor has proposed the name of Efficax Resolution Professionals Private Limited, the proposed IRP/Corporate IPE having Registration No. IBBI/IPE-0153/IPA-003/2023-2024/50063) as the Interim Resolution Professional. It has also filed its consent in Form-2. Upon verification from the IBBI website, it is seen that the Authorization for Assignment of the Authorised Signatory Shri. Rakesh Jindal is valid till 31.12.2026. We therefore appoint **Efficax Resolution Professionals Private Limited, the proposed IRP/Corporate IPE having Registration No IBBI/IPE-0153/IPA-003/2023-2024/50063),** Email: md@efficaxindia.com, Phone: **9560464525** as the Interim Resolution Professional (IRP). The proposed IRP who is appointed shall take forward the process of Corporate Insolvency Resolution of the Corporate Debtor. The IRP appointed shall take in this regard such other and further steps as are required under the Statute, more specifically in terms of Section 15,17,18 of the Code and file his report within 20 days before this Bench. The powers of the Board of Directors of the



Corporate Debtor shall stand superseded as a consequence of the initiation of the CIRP in relation to the Corporate Debtor in terms of the provisions of IBC, 2016.

31. The Financial Creditor is directed to pay a sum of **Rs. 3,00,000/- (Rupees Three Lakhs Only)** to the Interim Resolution Professional to meet out the expenses and to perform the functions assigned to him in accordance to Regulation 6 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

32. As a consequence of the petition being **admitted** in terms of Section 7 of the Code, the moratorium as envisaged under the provisions of Section 14(1) and as extracted hereunder shall follow in relation to the Corporate Debtor:

- a. The institution of suits or continuation of pending suits or proceedings against the respondent 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 respondent 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 respondent in respect of its property including any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;
- d. The recovery of any property by an owner or lessor where such property is occupied by or in the possession of the respondent.

Explanation.-For the purposes of this sub-section, it is hereby clarified that notwithstanding anything contained in any other law for the time being in force, a licence, permit, registration, quota, concession, clearance or a similar grant or right given by the Central Government, State Government, local authority, sectoral regulator or any other authority constituted under any other law for the time being in force, shall not be suspended or terminated on the grounds of insolvency, subject to the condition that there is no default in payment of current dues arising for the use or continuation of the license or a similar grant or right during moratorium period;

33. However, during the pendency of the moratorium period in terms of Section 14(2) (2A) and 14(3) as extracted hereunder:

(2) The supply of essential goods or services to the Corporate Debtor as may be specified shall not be terminated or suspended or interrupted during moratorium period.



(2A) Where the interim resolution professional or resolution professional, as the case may be, considers the supply of goods or services critical to protect and preserve the value of the Corporate Debtor and manage the operations of such Corporate Debtor as a going concern, then the supply of such goods or services shall not be terminated, suspended or interrupted during the period of moratorium, except where such Corporate Debtor has not paid dues arising from such supply during the moratorium period or in such circumstances as may be specified.

(3) The provisions of sub-section (1) shall not apply to

(a) such transactions, agreements or other arrangement as may be notified by the Central Government in consultation with any financial sector regulator or any other authority;

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

34. The duration of the period of moratorium shall be as provided in Section 14(4) of the Code and for ready reference reproduced as follows:

(4) The order of moratorium shall have effect from the date of such order till the completion of the Corporate Insolvency Resolution Process:

Provided that where at any time during the Corporate Insolvency Resolution Process period, if the Adjudicating Authority approves the Resolution Plan under sub-Section (1) of Section 31 or passes an order for liquidation of Corporate Debtor under Section 33, the moratorium shall cease to have effect from the date of such approval or Liquidation Order, as the case may be.



35. Based on the above terms, the petition CP(IB)/101/CHE/2025 stands **admitted** in terms of Section 7(5) of IBC, 2016 and the moratorium shall come in to effect as of this date. A copy of the Order shall be communicated to the Financial Creditor as well as to the Corporate Debtor above named by the Registry. In addition, a copy of the Order shall also be forwarded to IBBI for its records. Further, the Interim Resolution Professional above named who is figuring in the list of Resolution Professionals forwarded by IBBI be also furnished with copy of this Order forthwith by the Registry, who will also communicate the initiation of the CIRP in relation to the Corporate Debtor to the Registrar of Companies concerned.

Sd/-
VENKATARAMAN SUBRAMANIAM
MEMBER (TECHNICAL)

Sd/-
SANJIV JAIN
MEMBER (JUDICIAL)

Suguna