



IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH-I, CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **02.04.2026** THROUGH VIDEO CONFERENCING

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

APPLICATION NUMBER :
PETITION NUMBER : CP(IB)/184(CHE)/2025
NAME OF THE PETITIONER(S) : Axis Bank Ltd.
NAME OF THE RESPONDENT(S) : Sri Vinayakha Spinning Mills Pvt. Ltd.
UNDER SECTION : Sec 7 Rule 4 of IBC, 2016

ORDER

Present: Ms. Mithula, Ld. Counsel for the Petitioner/Financial Creditor.
Shri. Tulesh Balaji, Ld. Counsel for the Respondent/Corporate Debtor.

Vide separate order pronounced in the Open Court, petition is admitted. CIRP is initiated against the Corporate Debtor, Sri Vinayakha Spinning Mills Pvt. Ltd.

SPP Insolvency Professionals LLP is appointed as the IRP.

Sd/-
[VENKATARAMAN SUBRAMANIAM]
MEMBER (TECHNICAL)

Sd/-
[SANJIV JAIN]
MEMBER (JUDICIAL)

vs

Date: 02.04.2026



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

CP(IB)/184(CHE)/2025

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

In the matter of

M/s. Sri Vinayakha Spinning Mills Private Limited

Axis Bank Limited,
Structured Assets Group,
Axis House, New No. 3, First Floor,
Club House Road,
Anna Salai, Chennai-600 002

... Petitioner/Financial Creditor

Versus

Sri Vinayakha Spinning Mills Private Limited,
Having its Registered Office:
No. 144/2, Elanthakuttai Post,
Kamarajapalayam Main Road,
Veppadai-638 008 (Tamil Nadu)

...Respondent/Corporate Debtor

Present:

For Petitioner : *Shri. Bharadwaj Ramasubramaniam, Advocate*
For Respondent : *Shri. Tulesh, Advocate*

CORAM:

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



Order Pronounced on 2nd April, 2026

ORDER

(Heard through Hybrid Mode)

This petition 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) has been filed by **Axis Bank Limited** (hereinafter referred to as "**Petitioner/Financial Creditor**") against **Sri. Vinayakha Spinning Mills Private Limited** (hereinafter referred to as "**Respondent/Corporate Debtor**") seeking initiation of Corporate Insolvency Resolution Process ("CIRP").

2. **Part-I** of the petition sets out the details of the Petitioner i.e. Axis Bank Limited. It has its Registered Office at "Thrishul", III Floor, Opposite: Samartheshwar Temple, Ellis Bridge, Near Law Gardenm Ahmadabad-380 006. **Part-II** of the petition sets out the particulars of the Corporate Debtor i.e. Sri. Vinayakha Spinning Mills Private Limited. It was incorporated on 24.06.2005 with Authorised Share Capital of Rs.2,50,00,000/- and Paid-up Capital of Rs.2,00,00,000/--. Its Registered Office is situated at No. 144/2, Elanthakuttai Post, Komarajapalayam Main Road, Veppadai-



638 008, Tamil Nadu within the jurisdiction of this Tribunal. In **Part-III** of the petition, the Petitioner has proposed the name of SPP Insolvency Professionals LLP having Registration No. IBBI/IPE-0143/IPA-1/2022-23/50033 as an Interim Resolution Professional.

3. **Part-IV** of the petition provides the particulars of the financial debt being Rs.19,90,00,000/-. The amount in default is stated as Rs.18,12,50,309.80 and the date of default is stated as 28.02.2024.

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

5. As per the averments made in the petition, the Financial Creditor vide sanction letter dated 11.10.2017 granted the cash credit facility of Rs.8.0 Crores for taking over the outstanding in CC account with the Corporation Bank. On 12.10.2017, the Corporate Debtor executed Term Loan Agreement for the credit facility of Rs.1,00,95,000/-, Term Loan Agreement for the credit facility of Rs.29,60,000/-, Demand Promissory Note dated 12.10.2017 requesting the Financial Creditor to take delivery for Rs.8.0 Crores and counter indemnity for the guarantee of Rs.48,97,500/-. The guarantor



Mr. K. Madeswaran, Smt. M. Indira and Mr. M.V. Jayanraj also executed a guarantee deed for the credit facilities aggregating to Rs.9,79,52,500/-.

6. It is stated that the Corporate Debtor in total availed the credit facilities of Rs.9,79,52,500/- against which it executed Deed of Hypothecation of machinery and other movable fixed assets.

7. It is stated that on 07.12.2017, the Financial Credit advised the Corporate Debtor to modify the sanction terms with respect to description of properties. The Corporate Debtor and its Directors Mr. K. Madheswaran and Mr. M .V. Jayanraj on 08.12.2017 executed a Declaration-cum-Confirmation Deed confirming deposit and delivery of title deeds to create equitable mortgage with the Financial Creditor for the credit facilities aggregating to Rs.9,79,52,500/-. On 11.12.2017, they executed the Memorandum of Agreement evidencing deposit of deeds for mortgaging the properties with the Financial Creditor for the credit facilities granted to the Corporate Debtor aggregating to Rs.9,79,52,500/-.

8. It is stated that on 12.02.2018, the Financial Creditor accepted the request of the Corporate Debtor and granted BG limit of 50,00,000/- against 100% cash margin for the purpose of Performance Guarantee in lieu of



advance /security deposit in favour of DGFT. Mr. Madheswaran, Managing Director also executed declaration-cum-confirmation deed by depositing the title deeds mentioned in the First Schedule with the Financial Creditor. The Corporate Debtor also executed Deed of Hypothecation of machinery and other movable fixed assets. It also executed a Memorandum evidencing deposit of title deeds.

9. It is stated that the Financial Creditor vide letter dated 24.10.2018 renewed the credit facility in favour of the Corporate Debtor. On 30.11.2019, it renewed the credit facilities of the Corporate Debtor by increasing Rs.1.0 Crore. On 09.01.2020 the Guarantors executed Deed of Guarantee towards the term loan facility dated 09.01.2020 and working capital facility aggregating to Rs.9,71,97,500/-. On 08.07.2020, the Financial Creditor granted an additional credit facility of Rs.1,52,00,000/- under Emergency Credit Line Guarantee to meet its liquidity mismatch arising out of Covid-19. On 13.07.2020 the Corporate Debtor executed Link Document-cum-Amendment Agreement towards the facility of Rs.1,52,00,000/-. On 26.08.2020, Corporate Debtor executed Supplemental Deed of Hypothecation towards the additional facility. On 27.08.2020 Mr. K. Madheswaran and Mr. M.V. Jayanraj and the Corporate Debtor executed supplemental memorandum of agreement



evidencing constructive delivery of title deeds towards the enhanced credit facilities.

10. It is stated that on 14.12.2021 the Corporate Debtor executed a term loan agreement in respect of sanction dated 24.11.2021 for the credit facilities of Rs.5,20,00,000/- (Rs.1,20,000/- towards term loan No.2 for purchase of machinery and Rs.4.0 Crores towards terms loan for general business purpose) for which the Corporate Debtor executed the agreements. The amount was guaranteed by the Guarantors which was aggregating to Rs.12,41,97,500/-. The Corporate Debtor also executed Supplemental Deed of Hypothecation. The Guarantors executed Declaration-cum-Confirmation for the Extension of Mortgage and Supplementary Memorandum of Agreement evidencing delivery of title deeds.

11. It is stated that on 22.08.2022 the Financial Creditor issued a sanction letter for renewal-cum-enhancement of credit facilities from the existing limit of Rs.13,45,00,000/- to Rs.18,54,00,000/- on the basis of which they entered into loan agreements. The Guarantors also signed the deed of guarantee. The Corporate Debtor also executed Supplemental Deed of Hypothecation, Declaration-cum-Confirmation and, Supplementary Memorandum of Agreement evidencing the delivery of title deeds. It is stated that the



Corporate Debtor and the guarantors acknowledged the debt of Rs.11,81,85,660.76 on 05.09.2022.

12. It is stated that on 08.09.2022 the credit facilities were enhanced to Rs.21,58,97,500/- on 12.02.2024. Sanction letters were issued with respect to renewal of credit facilities / limits.

13. It is stated that the Corporate Debtor committed the default in repayment of loan. On 28.02.2024, the account of the Corporate Debtor was declared as NPA which is also evident from the record of default issued by NeSL as on 28.02.2024. The Financial Creditor invoked the Guarantee and issued recall notice recalling the facilities sanctioned to the Corporate Debtor and the guarantors on 03.09.2024. It thereafter filed this petition on 01.07.2025.

14. **On getting notice of the petition, the Respondent/Corporate Debtor filed the reply.** It is stated that the Respondent started the business in 1990 as a partnership firm for manufacturing viscose yarn. It was incorporated in 2005. It took over the spinning mills of Sri Vinayakha Spinning Mills Private Limited. To expand its business and meet its financial requirements, it availed the credit facilities from the banks which were renewed, enhanced and



modified from time to time. It has 400 employees whose livelihoods are dependent on the Respondent.

15. It is stated that in 2017, it availed the credit facilities from the Petitioner. It was regularly servicing the payments, however, due to the circumstances beyond the control of the Respondent, the company faced the financial difficulties. It was due to sky-rocketing costs of raw materials as a result of viscose staple fibres (quality control) order 2022. The viscose yarn manufacturers in India were no longer able to import raw materials. The Respondent and other manufacturers were constrained to purchase raw materials from the sole supplier in India. Due to monopoly enjoyed by the supplier and excess demand, the price of raw materials significantly which increased the Respondent's operating cost. It had to take corrective measures to maintain it as a going concern. It is in the process of making suitable arrangements to improve its financial condition.

16. It is stated that the Respondent has a longstanding business engaged in the manufacture of viscose yarn for three decades. It is capable of recovering from its current financial difficulties.



17. It is stated that the Respondent and the Financial Creditor were in discussions over few months to arrive at a settlement. The Respondent is optimistic that the discussions will result in a fruitful settlement. It is stated that the credit facilities are secured by the equitable mortgages created In favour of the Financial creditor, value of which in 2020 was around Rs.20,92,87,200/-. The value of secured assets in 2024 is Rs. 30,31,88,000/-. It is stated that the Financial Creditor's debt is sufficiently secured. Respondent has been making efforts to raise funds to settle the debts of the Financial Creditor. The Managing Director of the Respondent passed away on 24.04.2025. He was handling all the discussions with the bank and overseeing the day-to-day affairs of the company. He had identified several interested buyers who are willing to purchase secured assets to satisfy the debts of the Financial Creditor.

18. It is stated that IBC is not a debt recovery mechanism and should not be used as a coercive measure when there exists good prospects for settlement of debt.

19. **The Petitioner/Financial Creditor filed the rejoinder** wherein it reiterated what it alleged in the petition. It is stated that the service on the Corporate Debtor was affected as per NCLT Rules. The Corporate Debtor has



no defence. It has not disputed the debt and the default. On the contrary, it has cast malafide intentions on the Financial Creditor to subvert the proceedings. It is stated that Financial Creditor had always been willing to consider bonafide and genuine efforts of settlement. The Corporate Debtor on 15.09.2025, had sent a mail to the Financial Creditor proposing for settlement which the Financial Creditor rejected vide mail dated 15.09.2025. Value of assets of the Corporate Debtor exceeding the debt is of little relevance in the light of settled principles of law that debt and default are the necessary requirements for initiation of CIRP under IBC. Reference is made of the case *M. Suresh Kumar Reddy. V. Canara Bank. Civil Appeal No. 7121 of 2022* where Hon'ble Supreme Court has held that once the Tribunal is satisfied that the debt has occurred, there is hardly a discretion left with the Tribunal to refuse admission of application under section 7. The decision in the case of *Vidarbha Industries Power Ltd. V Axix Bank Ltd (2002) 8 SCC 352* cannot be read as taking a view which is contrary to the view taken in the case of *"Innoventive Industries Limited -Vs- ICICI Bank & Anr., (2018) 1 SCC 407"* and *"E.S. Krishnamurthy vs M/s Bharath Hi Tech Builders Pvt. Ltd. MANU/SC/1249/2021"*. The view taken in the case of *Innoventive Industries* still holds good.



20. We have heard Ld. Counsels for the parties and perused the written synopsis filed by the Petitioner.

21. A perusal of the proceedings of this Tribunal shows that while filing the reply on 16.09.2025 the counsel appearing for the Respondent had submitted that the value of the property mortgaged with the Petitioner is more than Rs.45.0 crores while the debt amount is Rs.18.0 crores. The Respondent had given a proposal for settlement. The counsel appearing for the Petitioner submitted that the Petitioner rejected the proposal vide letter dated 15.09.2025 calling the Respondent to give a complete and acceptable proposal for repayment of outstanding dues. On 05.01.2026 the counsel appearing for the Respondent submitted that the Respondent has entered into a business transfer agreement, is expecting payment in February, 2026 and would clear the dues of the Petitioner by next month. The counsel for the Petitioner did not object to the same and the case was listed for 24.02.2026 on which date the counsel for the Respondent placed a letter dated 26.12.2025 issued by Canara Bank seeking details/records lying with the Axis Bank for due diligence and undertook on behalf of the Respondent to clear the dues of the Petitioner. This Tribunal granted the time and directed the Axis Bank to share the documents to process with the Canara Bank. The matter came up for hearing on 06.03.2026



but no response came from the Respondent. After hearing the arguments, the petition has been reserved for orders.

22. A perusal of the petition and the documents reveals that the Corporate Debtor had availed various cash credit facilities and term loan facilities which were sanctioned through multiple sanction letters for the amounts aggregating to Rs.19,89,97,500/- as tabulated below:

Sr. No.	Particulars of Credit Facility	Sanctioned Amount (In Rupees)
1.	Open Cash Credit (OCC) - Sublimit: CAOCS Bank Guarantee	7,50,00,000/- (Sublimit: 5,00,000/-)
2.	Bank Guarantee	48,97,500/-
3.	Term Loan - 1	1,00,00,000/-
4.	Term Loan - 2 (Mortgage Power Plus)	4,00,00,000/-
5.	Working Capital Term Loan - 3 (ECLGS Scheme)	1,52,00,000/-
6.	Working Capital Term Loan - 4 (ECLGS Scheme)	1,10,00,000/-
7.	Term Loan - 5	3,50,00,000/-
8.	Working Capital Term Loan - 6 (ECLGS Scheme)	79,00,000/-
Total		19,89,97,500/-

23. The last sanction was made on 12.02.2024. The Corporate Debtor executed the securities documents with respect to the credit facilities availed from the Financial Creditor by way of hypothecation and creating equitable



mortgages. The Personal Guarantors also executed the deed of guarantees in favour of the Financial Creditor for the above credit facilities.

24. The record shows that the Corporate Debtor committed the default in repayment of the credit facilities and the account of the Corporate Debtor was classified as NPA on 28.02.2024. As on 30.06.2025, a sum of Rs.18,12,50,309.80 was due and payable by the Corporate Debtor. The Financial Creditor issued the Recall-cum-Demand Notice on 03.09.2024 calling upon the Corporate Debtor and the guarantors to make repayment of the outstanding dues but despite that they did not clear the dues. The Petitioner has placed the record of default with Information Utility issued by NeSL for the said amount which supports the case of the Petitioner that the Corporate Debtor has committed the default and the debt amount exceeds the threshold limit of Rs.1.0 crore. The Corporate Debtor in reply to the petition has not denied the debt or default rather it vide an email, proposed a settlement which the Financial Creditor rejected. This Tribunal also granted time to the Corporate Debtor to settle considering the submission but no settlement took place.

25. It was contended by the Corporate Debtor that the securities / assets of the Corporate Debtor are more than Rs.40.0 Crores and the debt of the Financial Creditor is Rs.18.0 Crores. The Corporate Debtor is sound enough to



pay the financial debt. We find this contention sans merit. In this case, the assets of the Corporate Debtor have been pledged with the Financial Creditor. The Financial Creditor had also given the copy of the loan documents for due diligence by the Canara Bank whom the Corporate Debtor had approached. The Tribunal had also granted time but its effort did not yield any result.

26. The requisite to maintain a petition under Section 7 as held by the Hon'ble Supreme Court in the case of *Laxmi Pat Surana Vs. Union Bank of India & Anr. MANU/SC/0221/2021* and the Hon'ble NCLAT in the case of *Edelweiss Asset Reconstruction Company Limited Vs. Perfect Engine Components Pvt. Ltd. MANU/NL/1043/2022*, is the occurrence of default. Such an issue ought to have canvassed before Appropriate Authority and cannot be raised under the guise of the counter filed before this Tribunal. Dehors the above, the Petitioner unequivocally submits that the account of the borrower has been classified as NPA in consonance with the guidelines issued by the RBI.

27. The Hon'ble Supreme Court in the case of *E.S. Krishnamurthy vs M/S Bharath Hi Tech Builders Pvt. Ltd. MANU/SC/1249/2021*, held as under:



“29. The IBC is a complete code in itself. The Adjudicating Authority and the Appellate Authority are creatures of the statute. Their jurisdiction is statutorily conferred. The statute which confers jurisdiction also structures, channelises and circumscribes the ambit of such jurisdiction. Thus, while the Adjudicating Authority and Appellate Authority can encourage settlements, they cannot direct them by acting as courts of equity.”

28. The Hon'ble Supreme Court in the case of ***M. Suresh Kumar Reddy vs Canara Bank 2023 8 SCC 387*** in para 11, held as under:

11. Thus, once NCLT is satisfied that the default has occurred, there is hardly a discretion left with NCLT to refuse admission of the application under Section 7. "Default" is defined under sub-section (12) of Section 3 IBC which reads thus:

"3. Definitions. In this Code, unless the context otherwise requires-

(12) "default" means non-payment of debt when whole or any part or instalment of the amount of debt has become due and payable and is not [paid] by the debtor or the corporate debtor, as the case may be;" Thus, even the non-payment of a part of debt when it becomes due and payable will amount to default on the part of a corporate debtor. In such a case, an order of admission under Section 7 IBC must follow. If NCLT finds that there is a debt, but it has not due and payable, the application under Section 7 can be rejected. Otherwise, there is no ground available to reject the application.



29. In the present case, Respondent had made a Settlement proposal but the same was turned down by the Financial Creditor. It is thus manifestly clear that the Respondent has admitted the debt.

30. The Petitioner has also placed on record the default certificate/report procured from NeSL, where the amount of debt and default are reported. The relevant pages of the report of NeSL are placed at page nos. 80 to 166 of the petition which reflects the status as 'authenticated'.

31. It has been ruled by the Hon'ble NCLAT in *Vipul Himlatal Shah vs. Teco Industries in Company Appeal (AT) (Insolvency) No. 470 of 2022 [(2022) ibclaw.in 379 NCLAT]*, that the report of information utility (NeSL) is sufficient evidence to arrive at the conclusion qua the amount of debt and default. It was held as under:

*"16. In the light of the detailed discussion as above, it is clear that in case the record of Information Utility shows that there is a debt which is in default, the Adjudicating Authority or the Appellate Authority are not required to further examine the record maintained by the Information Utility, moreso when the record of the Information Utility is deemed authenticated and no dispute or refutation of said record has been done by the corporate debtor earlier. We also note that in the judgment of **Rushabh Civil Contractors Pvt. Ltd. vs. Centrio Lifespaces Ltd.** (supra), which has been cited by the Learned Counsel*



for Appellant, the record that formed the basis for financial debt and default was found to be forged and fabricated, which is not the case in the present appeal. Therefore, this judgment does not come to the rescue of the Appellant.”

32. The Hon'ble Supreme Court in the case ***Innoventive Industries Limited - Vs- ICICI Bank & Anr., (2018) 1 SCC 407*** has held that Tribunal is required to see whether there is a 'debt' which is due and payable under the law and whether the default is more than Rupees One Lakh (now Rupees One Crore). The moment the default amount exceeds rupees one crore, this Tribunal is required to initiate a Corporate Insolvency Resolution Process as against the Corporate Debtor.

33. For the aforesaid reasons and Judgements cited supra, this Tribunal orders to initiate Corporate Insolvency Resolution Process in respect of the Corporate Debtor viz., Sri Vinayakha Spinning Mills Private Limited.

34. The Financial Creditor has proposed the name of SPP Insolvency Professionals LLP having Registration No. IBBI/IPE-0143/IPA-1/2022-23/50033 as an Interim Resolution Professional (IRP). It has also filed its consent in Form – 2. Upon verification from the IBBI website, it is seen that the Authorization for Assignment is valid up to 31.12.2026. We therefore appoint



SPP Insolvency Professionals LLP having Registration No. IBBI/IPE-0143/IPA-1/2022-23/50033 as an 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 her 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.

35. 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.

36. As a consequence of the Application being admitted in terms of Section 7 (5) 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;

37. 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;

38. 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.



39. Based on the above terms, the petition CP(IB)/184(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