NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH COURT VI

Item No. P2.

C.P. (IB)/1232(MB)2025

CORAM:

SHRI SAMEER KAKAR
HON'BLE MEMBER (TECHNICAL)

SHRI NILESH SHARMA
HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF HEARING (HYBRID) DATED **29.04.2026**

NAME OF THE PARTIES: **Golden Medows Export Private Limited**

Vs

PS IT Infrastructure & Services Limited

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/-
NILESH SHARMA
MEMBER (JUDICIAL)

Sd/-
SAMEER KAKAR
MEMBER (TECHNICAL)

//VM//

IN THE NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH-VI

CP (IB) No.1232/MB/2025

[Under Section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016]

IN THE MATTER OF:

GOLDEN MEDOWS EXPORT PRIVATE LIMITED
[CIN: U51900MH1991PTC060451]
401/A, Pearl Arcade, Opp. P.K. Jewellers
Dawood Bugh Lane, Off J.P. Road, Andheri(W)
Mumbai-400058, Maharashtra.

…Financial Creditor/Applicant

V/s

PS IT INFRASTRUCTURE & SERVICES LIMITED
[CIN: L72900MH1982PLC027146]
Office No. 308, B2B Agarwal Centre
Near Malad Industrial Estate
Kanchpada, Malad West
Mumbai-400064, Maharashtra.

...Corporate Debtor

Pronounced: 29.04.2026

CORAM:
HON'BLE SHRI NILESH SHARMA, MEMBER (JUDICIAL)
HON'BLE SHRI SAMEER KAKAR, MEMBER (TECHNICAL)

Appearances: Hybrid

Financial Creditor: Adv. Ms. Sneha Mishra a/w Adv. Mr. Yahya Batatawala
Corporate Debtor: Adv. Mr. Qasim Rajani.

ORDER

[PER: CORAM]

1. BACKGROUND

1.1 This is an Application bearing C.P. (IB) No.1232/MB/2025 filed on 14.11.2025 by Golden Medows Export Private Limited, the Applicant (Financial Creditor) under Section 7 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "the Code") read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 (hereinafter referred to as "the AAA Rules") through Mr. Mohit Krishan Khadaria – Director of the Applicant for initiating Corporate Insolvency Resolution Process (hereinafter referred to as "CIRP") in respect of PS IT Infrastructure & Services Limited, the Corporate Debtor (CD).

1.2 The Applicant has proposed the name of Mr. Rajneesh Kumar Aggarwal to act as an IRP, having registration no. IBBI/IP-P00886/2017-2018/11483 along with his written communication in Form-2 and valid AFA till 31.12.2025. On perusal of the IBBI website, it is seen that there is AFA of the proposed IRP valid till 30.06.2027.

1.3 The Applicant has relied on the following documents:

i. Copy of Master Data of the Financial Creditor and Corporate Debtor's downloaded from Ministry of Corporate Affairs.

ii. Copy of Consent of the IRP in Form 2.

iii. Copy of the Memorandum of Understanding dated 20.06.2024 executed between the Financial Creditor and the Corporate Debtor.

iv. Copy of the Bank Statement of Financial Creditor with Axis Bank.

v. Copy of Letters dated 26.06.2024, 19.07.2024, 24.07.2024, 24.07.2024, 02.08.2025 and 29.08.2024 sent by the Corporate Debtor to the Financial Creditor.

vi. Copy of Letters dated 25.03.2025 and 16.10.2025 sent by the Financial Creditor to the Corporate Debtor.

vii. Copy of Legal Notice dated 24.10.2025 sent by the Financial Creditor to the Corporate Debtor.

viii. Copy of Ledger Account of the Corporate Debtor in the books of the Financial Creditor.

ix. Copy of Form- D generated by the NeSL (Rejoinder)

2. AVERMENTS OF THE APPLICANT

2.1 As per Part-IV of the Application the total amount claimed to be in default by the Applicant is Rs. Rs. 3,10,02,122/- (Three Crore Ten Lakhs Two Thousand One Hundred Twenty-Two Rupees) as on 30.09.2025 out of which Rs. 2,90,00,000/- (Two Crore Ninety Lakhs Rupees) is outstanding towards the Principal Amount and Rs. 20,02,122/- (Twenty Lakhs Two Thousand One Hundred Twenty-Two Rupees) is outstanding towards the interest at the rate of 9% p.a. upto 30/09/2025.

2.2 It is submitted that the Applicant disbursed Rs. 2,90,00,000/- to the CD towards Inter Corporate Deposit (ICD) at an interest rate of 9% p.a. The details of amount disbursed are as under:

Date	Amount (Rs.)
26/06/2024	45,00,000/-
19/07/2024	25,00,000/-
24/07/2024	50,00,000/-
24/07/2024	50,00,000/-
25/07/2024	40,00,000/-
02/08/2024	40,00,000/-
29/08/2024	40,00,000/-
TOTAL	**2,90,00,000/-**

2.3 The date of default is mentioned as 21.06.2025 i.e. the immediate next date on expiry of last date to repay the outstanding loan amount i.e., 20.06.2025.

3. CONTENTIONS OF CORPORATE DEBTOR

3.1 The CD filed Affidavit-in-Reply dated 05.01.2026, which is affirmed by Mr. Kawarlal K. Ojha – Managing Director and Authorised Representative of the CD *vide* Board Resolution dated 18.12.2025. The written submissions filed by the CD are similar to that of his Reply, hence the same is not reproduced for the sake of brevity and to avoid repetition.

3.2 The CD in its reply submits that the captioned Petition has been filed for the sole purpose of recovery rather than resolution. It is a settled principle of law that recourse under the Code cannot be for recovery but to necessarily be for resolution of an insolvent company. The CD states that it is a profit-making company and is in no way an insolvent company. The CD relies on the judgment of Hon'ble Supreme Court *in M/s Invent Asset Securitization and Reconstruction Pvt. Ltd. v. M/ s Girnar Fibers Ltd.* in Civil Appeal No. 3022 of 2022, wherein, it has held that the provisions of the Code

are essentially intended to bring the Corporate Debtor to its feet and are not of money recovery proceedings.

3.3 The CD submits that the Application is liable to be dismissed as the dispute is contractual and arbitrary. The Memorandum of Understanding (MoU) dated 20.06.2024 executed with Applicant, contains detailed dispute resolution clauses i.e., clause nos. 13 and 14 providing for arbitration between the parties. The Applicant is bound by the contractual terms and must pursue their remedies, if any, through arbitration proceedings rather than invoking the extraordinary remedy of insolvency under the Code.

3.4 It is submitted that Section 7(3)(a) of the Code mandates that Financial Creditor must furnish record of default from the information utility or other credible evidence to prove an existing default. The Applicant has failed to produce any such proof of default attributable to the CD. Hence, the Application does not meet the statutory filing requirements.

4. REJOINDER

4.1 The Applicant filed the Rejoinder on 02.02.2026 and submits the following:

4.2 The contention of the CD that the captioned Petition has been filed merely as a recovery mechanism is unequivocally denied in toto, being false, baseless, and contrary to the Code. It is further submitted that the Applicant, being fully cognizant of the provisions of the Code, has duly established the existence of a financial debt and the occurrence of default on the part of the CD. The judgment relied upon by the CD is inapplicable and not maintainable, which has been rendered in a completely different factual matrix and circumstances, and therefore cannot be relied upon in the present case.

4.3 The contention raised by the CD in regard to the MoU providing for arbitration in case of dispute is baseless and does not have any legitimacy, as it is a settled position that the existence of Arbitration clause(s) does not put an embargo on initiation of proceedings under Section 7 of the Code.

4.4 It is submitted that the Applicant applied for generation of record of default in the NeSL on 27.11.2025, whereby Form-C was generated on 27.11.2025. Subsequent to generation of Form-C dated 27.11.2025, a Record of Default under Form-D was generated on 30.12.2025 with a remark indicating the status of the authentication of default as "Deemed to be Authenticated".

5. ANALYSIS AND FINDINGS

5.1 We have heard the Ld. Counsels for the Applicant and the CD and have perused the records as placed before us. Our findings in the matter are as under: -

5.2 It is an admitted and undisputed position that a MoU dated 20.06.2024 was executed between the parties. The Applicant disbursed a sum of Rs. 2,90,00,000/- in 7 tranches from 26.06.2024 to 29.08.2024 to the CD towards ICD and the rate of interest payable at 9% p.a. The bank statement of the Applicant shows the amount disbursed to the CD (page nos. 23-25 of the Application). Further, the CD has acknowledged the above payments through money receipts dated 26.06.2024, 19.07.2024, 24.07.2024, 02.08.2024 and 29.08.2024 (page nos. 26-31 of the Application).

5.3 As per the terms of the MoU dated 20.06.2024, the loan was to be repaid on or before due date or on demand which is stated in Schedule I of the MoU i.e., 12 months from the date of MoU.

5.4 Thereafter, the Applicant issued letters dated 25.03.2025 and 16.10.2025 demanding the non-payment of outstanding interest. The CD failed to pay the outstanding amount as demanded by the Applicant. It is seen that the Applicant issued a Legal Notice

dated 24.10.2025 calling upon the CD to make payment of Rs. 2.9 Crores. Despite receipt of the said notice, the CD failed to discharge its liability. Accordingly, the Applicant filed the present Application under Section 7 of the Code.

5.5 The CD has contended that:

i. Adjudicating Authority is not a recovery forum and IBC cannot be used for recovery mechanism,

ii. The MoU provides for Arbitration in case of any dispute,

iii. There is no record of default corroborating the default,

5.6 The contention of the CD that the Adjudicating Authority is not a recovery forum and the IBC is not recovery mechanism is untenable as the Applicant has placed on record documents to prove the debt and default which is not denied by the CD. In support, the Applicant has attached MoU dated 20.06.2024, bank statements, copy of money receipts sent by the CD to the Applicant and ledger account of the CD in the books of the Applicant to prove the debt and default. In regard to the above contention the CD relied on the judgment of the ***Hon'ble Supreme Court in M/s Invent Asset Securitization and Reconstruction Pvt. Ltd. v. M/ s Girnar Fibers Ltd., Civil Appeal No. 3022 of 2022***, to establish that the Code is to bring the CD to its feet and not a money recovery proceeding. We hold that the reliance placed by the CD on the above-mentioned judgment is irrelevant as the Applicant has placed on record documents to establish debt and default against the CD as stated above and that filing of this petition by the Applicant will result in initiation of process for resolution of the CD, which is not a recovery proceeding.

5.7 It is a settled position of law that the provisions of the Code are special in nature and operate in a distinct field, independent of contractual remedies such as arbitration. The presence of an arbitration clause in an MoU does not oust the jurisdiction of the

Adjudicating Authority while dealing with an application under Section 7 of the Code. The existence of an arbitration clause in the MoU does not bar the admission of a Section 7 application under the IBC. Therefore, the said objection raised by the CD stands rejected. In regard to this, the Tribunal relies on the Hon'ble Supreme Court in ***Tata Consultancy Services Ltd. v. Vishal Ghisulal Jain***, [Civil Appeal No 3045 of 2020] wherein it has categorically held:

> *"21. ……. 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.*"

5.8 The Applicant has placed on record the NeSL Form-D in the rejoinder dated 02.04.2026 on page no. 12. Therefore, the contention of the CD that the Applicant has not filed the record of default is misconceived.

5.9 The Applicant has placed on record the NeSL record of default in Form D, which reflects the Status of Authentication of default as 'Deemed to be Authenticated' and the total outstanding amount as Rs. 3,10,02,122/- and date of default as 21.06.2025.

5.10 The date of default is mentioned as 21.06.2025 i.e. the immediate next date on expiry of last date to repay the outstanding loan amount i.e., 20.06.2025 and the Applicant has filed the Application on 14.11.2025. It is seen that the Application is well within limitation period as required under the Code i.e., 3 years from the date of default.

5.11 This Tribunal places reliance on the judgment of ***Hon'ble Supreme Court in Power Trust (Promoter of Hiranmaye Energy Ltd.) v. Bhuvan Madan, IRP of Hiranmaye Energy Ltd. and Ors. [Civil Appeal No(s). 2211/2024 decided on 18.02.2026]*** while examining the validity of the admission of the Corporate Debtor to CIRP has laid down as under :-

"B. Validity of CIRP Admission

28. The other aspect on which the Appellant has heavily relied is the acceptance of various sums of money paid by the Corporate Debtor purportedly under the 1st and 2nd restructuring proposals, which according to them amounts to deemed approval of such proposal. As discussed earlier, such argument flies in the face of the fact that the 2nd Respondent had resolutely maintained and rightly so, that the restructuring proposals were underpinned on pre-implementation conditions which the Corporate Debtor had failed to fulfil. Under such circumstances, receipt of various sums of money would not amount to acceptance of the restructuring proposals, thereby novating the earlier loan agreement. Neither would such part payments constitute full satisfaction of the existing debt so as to render the Section 7 application inadmissible.

29. It has also been vociferously contended that the Corporate Debtor is an ongoing concern and does not lack the ability to repay the debt. It has a subsisting PPA for 25 years with WBSEDCL, and has raised bills of Rs. 906 crore from 01.11.2024 to 31.03.2025. It also has a continuous fuel supply arrangement with Mahanadi Coalfields Ltd. under the SHAKTI scheme and had earned EBIDTA of Rs. 20 crore per month during the CIRP. These facts though attractive at first blush, do not yield either legal or factual justification to rebut the admission of the Section 7 application.

30. On the legal score, one must bear in mind the scope and purpose for which IBC was promulgated. The main objective of its enactment was to create a complete code for easy, prompt and seamless resolution of insolvency process and thereby ensure that the net worth of the corporate debtor is not dissipated and the entity is salvaged from corporate death through a viable resolution plan accepted by its CoC. The Code prescribes whenever a corporate debtor defaults on a debt that is due and payable, an insolvency process may be initiated. Section 3(12) defines "default" as non payment of a debt which has become due and payable, and includes default in respect of a part or instalment thereof. Such insolvency process may be initiated either by the corporate debtor itself, or by its creditors who are classified as financial creditor or operational creditor. "Financial creditor" is defined as any person to whom a financial debt is owed and includes a person to whom such debt has been legally assigned.26 A "financial debt" means a debt along with interest if any, which is disbursed against the consideration for time value of money and includes money borrowed against payment of interest.27 "Operational creditor" is defined as a person to whom an operational debt is owed and includes any person to whom such debt has been legally assigned.28 "Operational debt" is a claim in respect of the provision of goods or services including employment or a debt in respect of payment of dues arising under any law for the time being in force and payable to the Central or State government, or any local authority.29 31. In Swiss Ribbons (P) Ltd. v. Union of India [(2019) ibclaw.in 03 SC],30 such classification of creditors as financial creditors and operational creditors has been held to be constitutionally valid. The Bench underscored the essential differences between a financial creditor and operational creditor and held that financial creditors were mostly secured creditors like banks and financial institutions who extended finance to enable a corporate

debtor to set up and/or operate its business. Such credit is extended to a corporate debtor under well-defined loan agreements having specified repayment schedules and reserving rights to recall the loan in case of default or restructure the same enabling a corporate debtor to tide over unforeseen financial stress. On the contrary, operational creditors are mostly unsecured creditors and their claims are relatable to supply of goods and services in the operation of the business. Ordinarily, operational debts are not based on admitted documents and the possibility of genuine disputes with regard to such debts is much higher compared to financial debts.

32. In light of such classification, the Code makes a distinction in the manner in which an insolvency process may be initiated by a financial creditor under Section 7, IBC in contradistinction to an operational creditor under Section 8 and 9, IBC. Unlike an operational creditor, a financial creditor may trigger an insolvency process under Section 7 in respect of default of any financial debt, whether owed to itself or to any other financial creditor. While the financial creditor may directly file an application under Section 7 setting out the particulars of the financial debt and evidence of default, the operational creditor, on the occurrence of a default, is to first deliver a demand notice of the unpaid debt to a corporate debtor and the latter may within 10 days of receipt of such demand notice bring to the notice of the operational creditor the existence of a dispute or record the pendency of a pre-existing suit or arbitration proceeding in respect of such debt. Once a corporate debtor demonstrates a dispute regarding the existence of the debt, the insolvency process stands aborted vis-à-vis the operational creditor. <u>But when the financial creditor initiates the insolvency process for the purposes of admission, the Adjudicating Authority is only to ascertain the existence of a default from the records of the information utility or the evidence furnished by the financial creditor within fourteen days from the receipt of such application. At this stage, neither is a corporate debtor entitled nor is the Adjudicating Authority required to examine any dispute regarding the existence of such debt. This significantly reduces the scope of enquiry at the stage of a time-bound admission of an insolvency process by a financial creditor which has been succinctly summed up in Innoventive (supra):</u>

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

33. Reiterating the ratio in Innoventive (supra), this Court in ES Krishnamurthy v. Bharath Hi-Tech Builders (P) Ltd. [(2021) ibclaw.in 173 SC]32 held as follows: "34. The adjudicating authority has clearly acted outside the terms of its jurisdiction under Section 7(5) IBC. <u>The adjudicating authority is empowered only to verify whether a default has occurred or if a default has not occurred. Based upon its decision, the adjudicating authority must then either admit or reject an application,</u>

respectively. These are the only two courses of action which are open to the adjudicating authority in accordance with Section 7(5). The adjudicating authority cannot compel a party to the proceedings before it to settle a dispute."

34. In a similar vein, the Adjudicating Authority is not required to go into the inability of a corporate debtor to pay its debt. This is a clear departure from the scheme of winding up envisaged under Section 433(e) of the erstwhile Companies Act, 1956 which required the Adjudicating Authority to come to a finding with regard to the inability of the company to pay the debt and thereby arrive at a requisite satisfaction whether it is just and equitable to wind up the company.

The Code restricts the scope of enquiry for admission of an insolvency process by a financial creditor merely to the existence of default of a debt due and payable and nothing more. The legislative intent behind such prompt and summary intervention is "to ensure revival and continuation of the corporate debtor by protecting the corporate debtor from its own management and from a corporate death by liquidation."

35. The Appellant has heavily relied on Vidarbha (supra) to argue that the Adjudicating Authority has ample discretion to apply its mind to relevant factors including the feasibility of initiation of insolvency process notwithstanding the existence of default on a debt due and payable by the Corporate Debtor. In Vidarbha (supra), this Court observed:-

"61. In our view, the Appellate Authority (NCLAT) erred in holding that the adjudicating authority (NCLT) was only required to see whether there had been a debt and the corporate debtor had defaulted in making repayment of the debt, and that these two aspects, if satisfied, would trigger the CIRP. The existence of a financial debt and default in payment thereof only gave the financial creditor the right to apply for initiation of CIRP. The adjudicating authority (NCLT) was required to apply its mind to relevant factors including the feasibility of initiation of CIRP, against an electricity generating company operated under statutory control, the impact of MERC's appeal, pending in this Court, order of Aptel referred to above and the overall financial health and viability of the corporate debtor under its existing management.

……

90. We are clearly of the view that the adjudicating authority (NCLT) as also the Appellate Tribunal (NCLAT) fell in error in holding that once it was found that a debt existed and a corporate debtor was in default in payment of the debt there would be no option to the adjudicating authority (NCLT) but to admit the petition under Section 7 IBC."

36. However, in review, this Court clarified that observations made in Paragraph 90 are restricted to the facts of Vidarbha (supra):-

"6. The elucidation in para 90 and other paragraphs [of the judgment under review] were made in the context of the case at hand. It is well settled that judgments and observations in judgments are not to be read as provisions of statute. Judicial

utterances and/or pronouncements are in the setting of the facts of a particular case."

37. Finally, the apparent dichotomy between Innoventive (supra) and Vidarbha (supra) was set at rest in M. Suresh Kumar Reddy (supra), wherein this Court observed: "14. Thus, it was clarified by the order in review that the decision in Vidarbha Industries was in the setting of facts of the case before this Court. Hence, the decision in Vidarbha Industries cannot be read and understood as taking a view which is contrary to the view taken in Innoventive Industries and E.S. Krishnamurthy. The view taken in Innoventive Industries still holds good."

38. In light of the ratio in M. Suresh Kumar Reddy (supra) there is no cavil that the ratio in Innoventive (supra) lays down the correct proposition of law and the observations in Vidarbha (supra) were made in the facts of the case and do not operate as binding precedent.

39. Even otherwise on facts, Vidarbha (supra) does not come to the aid of the Appellant. In Vidarbha (supra), this Court had taken note of an award passed by APTEL in favour of the corporate debtor which far exceeded the claim of the financial creditor, and held in the setting of such facts, initiation of CIRP was unwarranted. In the present case, Appellant's contention regarding Corporate Debtor's viability is highly dubious. Though the Corporate Debtor strenuously demonstrates its commercial viability, the NCLAT has noted that the extent of outstanding liability as on 02.01.2024 was Rs. 3103.31 crore, which far exceeds the bills raised on WBSEDCL to the tune of Rs 906 crore and EBITDA of Rs. 20 crore per month during the CIRP.

40. For these reasons, we are of the opinion the admission of the Section 7 application was lawful and does not call for interference."

(emphasis wherever required supplied)

5.12 The Applicant has proposed the name of Mr. Rajneesh Kumar Aggarwal to act as the Interim Resolution Professional (IRP) and has given his declaration in Form 2, *inter alia*, stating that no disciplinary proceeding is pending against him. The Applicant has attached AFA in Form B of the IRP. Perusal of the IBBI site reveals that the AFA of the proposed IRP is valid till 30.06.2027.

5.13 Thus, it is clear from perusal of the record that an amount of more than the threshold limit of Rs.1 Crore under Section 4 of the Code was due and payable by the CD to the Applicant. Hence, we find that the Applicant has been able to substantiate the existence of a financial debt due and payable by the CD which remained unpaid. The

debt so owed by the CD to the Applicant falls within the definition of “financial debt” under Section 5(8) of the Code.

5.14 In view of the above, we find that requisite conditions necessary to trigger CIRP in respect of the CD are fulfilled, the Application is complete as all the relevant documents have been attached by the Applicant along with the Application. As a result, the matter deserves to be admitted under Section 7 of the Code.

5.15 We make it clear that at this stage we have not crystalized the amount as claimed in this Application, the same is left to be collated by the IRP. We are satisfied that there exists a debt which is in default in excess of Rs. 1 Crore.

ORDER

In view of the aforesaid findings, Application bearing C.P.(IB) No.1232/MB/2025 filed under Section 7 of the Code by Golden Medows Export Private Limited, the Applicant, for initiating CIRP in respect of **PS IT Infrastructure & Services Limited**, the Corporate Debtor is hereby **admitted**.

We further declare moratorium under Section 14 of the Code 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 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

Securitisation 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 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 Code 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 in immediately as specified under Section 13 of the Code 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 **Rajneesh Kumar Aggarwal** a registered Insolvency Professional Entity having Registration Number **IBBI/IPA-001/IP-P00886/2017-2018/11483** and e-mail address ca@arkadvisors.in having valid Authorisation for Assignment up to 30.06.2027 as the IRP to carry out the functions under the Code.

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 Code. The officers and managers of the Corporate Debtor are directed to provide effective 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 Code 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 Applicant is directed to deposit a sum of Rs.3,00,000/- (Rupees Three Lakh) 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 Applicant on priority upon the funds available with IRP/RP from the Committee of Creditors (CoC). The expenses incurred by IRP out of this fund are subject to approval by the CoC.

X. A copy of this Order be sent to the Registrar of Companies, Maharashtra, Mumbai for updating the Master Data of the Corporate Debtor.

XI. The IRP is directed to issue notice of admission upon all the statutory authorities of the 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 Applicant, 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/-

NILESH SHARMA
MEMBER (JUDICIAL)

Sd/-

SAMEER KAKAR
MEMBER (TECHNICAL)

//VM//