



NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH COURT VI

Item No. P1

C.P. (IB)/1031(MB)2025

CORAM:

SHRI NILESH SHARMA
HON'BLE MEMBER (JUDICIAL)

SHRI SAMEER KAKAR
HON'BLE MEMBER (TECHNICAL)

ORDER SHEET OF HEARING (HYBRID) DATED **09.04.2026**

NAME OF THE PARTIES:

Bank Of India

Vs

Neurostar Hospital Private 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)

//Sumant//

Sd/-
SAMEER KAKAR
MEMBER (TECHNICAL)



IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH-VI

C.P. (IB)/1031/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]*

Bank of India

[CIN No.U99999MH1906PLC000243]

Star House , C-5,G-Block,

Bandra Kurla Complex, Bandra(E)

Mumbai - 400051

...Financial Creditor

V/s

Neurostar Hospital Private Limited

[CIN No. U85110PN2019PTC187374]

Flay No. C/104, Sundaram , Survey No

80/2 Manjari (Budruk)

Pune - 412307

...Corporate Debtor

Pronounced: 09.04.2026

CORAM:

HON'BLE SHRI NILESH SHARMA, MEMBER (JUDICIAL)

HON'BLE SHRI SAMEER KAKAR, MEMBER (TECHNICAL)



Appearances: Hybrid

For Applicant: Adv.Deepak Panpaliya a/w Ms. Pallavi Panpaliya i/b Aqua Legal

For Respondent: Ex-Parte

ORDER

[PER: CORAM]

1. BACKGROUND

1.1. C.P. (IB) No.1031/MB/2025 (Application) was filed on 08.09.2025 by Bank of India the Financial Creditor (FC), having CIN No.: U99999MH1906PLC000243 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 M/s **Neurostar Hosiptal Private Limited** the Corporate Debtor having CIN No. U85110PN2019PTC187374

1.2. This Application has been affirmed by one Mr. Anil Kumar Srivastava, authorised signatory of the Applicant vide Power Of Attorney dated 12.05.2016.

1.3. As per Part IV of the Application, the amount claimed to be in default is Rs.28,51,75,324.38/- (Rupees Twenty-Eight Crore Fifty-One Lakhs Seventy-Five Thousand Three Hundred Twenty-Four and Thirty-Eight Paisa Only).

1.4. The date of default is stated as 28.02.2023 and the date of NPA is stated as 29.05.2023.



1.5. Part V of the of the Application mentions the Securities held by the Applicant, which are as stated hereunder:

- a. Hypothecation of Plant & Machinery (estimated distress sale value Rs 2, 79,30,000/-)
- b. Equitable Mortgage of The B-Wing Building of "Yash Towers" comprising of [i] Ground Floor admeasuring about 433.004 sq. metres (Built Up Area) [ii] First Floor admeasuring about 410.995 sq. metres (Built Up Area) [iii] Second Floor admeasuring about 410.995 sq. metres (Built Up Area) [iv] Third Floor admeasuring about 410.995 sq. metres (Built Up Area) [v] Fourth Floor admeasuring about 407.699 sq. metres (Built Up Area) [vi] Fifth Floor admeasuring about 407.699 sq. metres (Built Up Area) along with [vii] Basement Godown (1,2,3) admeasuring about 78. 76 sq. metres (Built Up Area) And [viii] Basement Parking Area admeasuring about 3 54 .24 sq. metres constructed on the Properties bearing C.T.S Nos. 4437, 4438, 4438/1 to 4438/10 and Survey No. 50/SA/IA and Survey No. 50/SA/I C situated at Village : Akurdi, Taluka : Haveli, District : Pune, along with building/structures/ go downs/ and other construction thereon together with the plant and machinery installed/ embedded thereon, situated within the limits of Pimpri Chinchwad Municipal Corporation and within the jurisdiction of Registration Sub-District Taluka Haveli,. Registration District Pune (estimated Distress sale value of Rs Rs. 27,35,84,000)



1.6. The Applicant has proposed the name of Mr. Purusottam Behera , an Insolvency Professional , having Registration No. IBBI/IPA-002/IP-00940/2019-2020/12993, to act as the Interim Resolution Professional (IRP) (having valid Authorisation for Assignment up to 31.12.2026) (as per IBBI site), in case the Application is Admitted.

2. CONTENTIONS OF APPLICANT (FC)

2.1. The Applicant states that it is a scheduled bank and is a body corporate constituted under the provisions of the Banking Companies (Acquisition and Transfer of undertakings) Act, 197

2.2. It is stated that The Corporate Debtor availed Term Loan facilities of Rs. 20.45 Crores Lakh (Rupees Twenty crores and forty-five lakhs only) in the year 2020 and WCTL of Rs 5.85 crores (Rupees Five crores Eighty-five Lakhs only) in 2022 which aggerates to a sum of Rs.26,30,00,000/-. The Copies of loan agreements are attached as Exhibit 10 and Exhibit 23-32 of the Application.

2.3. It is stated that the Corporate Debtor had executed, inter alia, the following documents in favour of Bank of India :

- a. Deed of Hypothecation dated 08.09.2020
- b. Supplemental Loan cum Hypothecation Agreement dated 29.01.2022
- c. Multipurpose Agreement
- d. Deed of Guarantee dated 08.09.2020
- e. Demand Promissory Note dated 08.09.2020
- f. Memorandum of Oral Assent dated 05.12.2020



- g. Mortgage Deed dated 05.12.2020
- h. Unconditional and irrevocable undertaking for COVID Emergency Support Scheme

2.4. It is stated that the Applicant has taken regular acknowledgement of debt from the Corporate Debtor and confirmation that all the security documents executed by the Corporate Debtor are in favour of the Applicant.

2.5. The Corporate Debtor's Account become Non-Performing Assets on 29th May 2023 due to default on 28th February 2023 in payment of dues

2.6. That the Demand Notice dated 30th May 2023 was issued under section 13(2) of the SARFAESI Act, 2002.

2.7. The default amount stated in part IV is 28,51,75,324.38 and the date of default is mentioned as 28.02.2023. The date of NPA is 29.05.2023.

2.8. The Applicant states that it is therefore approaching this Hon'ble Tribunal under Section 7 of the Insolvency and Bankruptcy Code, 2016 for initiation of Corporate Insolvency Resolution process against the aforesaid Corporate Debtor on the ground of failure to repay the Financial Debt owed to the Financial Creditor by the Corporate Debtor.

2.9. The Applicant has attached the following documents along with the Application and /or additional affidavit.

- a) Copy of the master data of the Corporate Debtor
- b) The working for computation of amounts and days of default in a tabular form
- c) Copy of ROC charge report



- d) Copy of Original Sanction Letter bearing@ Ref. No KVR/ ADV NS/2019-20 dated 13.03.2020 issued to the Corporate Debtor by the Applicant Bank for the Term Loan Facility of Rs.20,45,00,000/-
- e) Copy of Board Resolution dated 04.09.2022 of Dr. Amit Wagh Neurostar Hospital Private Limited for the Borrowing and Creation of Securities
- f) Copy of Term Loan Agreement dated 08/09/2020 for TL facility of Rs 20.45 crores
- g) Copy of Hypothecation cum Loan Agreement (Plant and Machinery, Stocks and Book debts) dated 08.09.2020 executed in favour of the Financial Creditor for securing the Term loan Facility of Rs.20,45,00,000/- and covering the security of hypothecation of plant and Machinery ,Equipment and Furniture.
- h) Copy of the Demand Promissory Note date 08.09.2020 for Rs.20.45 crores
- i) Copy of Pay Bearer Letter dated 08.09.2020 or Term Loan Facility of Rs. 20,45,00,000.
- j) Copy of Composite Document in Form L-516 dated 08.09.2020 in respect of the Term Loan facility of Rs. 20,45,00,000.
- k) Copy of Letter of Instalments dated 29.01.2022 for repayment of Term Loan facility of Rs.20,45,00,000/- by 110 instalments commencing from June 2021.



- l) Copy of Form No. OD-194 Deed of guarantee executed by Dr. (Mr.) Amit Anant Wagh, And Dr. (Mrs.) Rocha Amit Wagh executed on 08.09.2020.
- m) Original Special Power of Attorney date 08.09.2020 executed by the Corporate Debtor authorizing the Applicant Bank to create in its favour Mortgage in any form and to sign the said Mortgage document and register he same and to do all incidental acts
- n) Copy of Original Affidavit cum Undertaking dated 08.09.2020 executed by the Corporate Debtor respect of the Mortgaged Property
- o) Copy of Original Oral Assent for Creation of Equitable Mortgage date 05.11.2020
- p) Copy of Original Registration Receipt No 15805 dated 05.12.2020 And Original Index - II Extract in respect of the Notice of Intimation in respect of Mortgage by Deposit of Title Deeds dated 05.11.2020, execute and registered in the Office of the Sub registrar of Assurances, Class-II, Haveli No. 21 pune at Sr. No. 16242/2020 on 05.12.2020
- q) Copy of Report obtained from the site of Central Registry Securitisation Reconstruction and Security Interest of India regarding registration of Mortgage Charge with CERSAI
- r) copy of Acknowledgement of Securities on 29.01.2022, in respect of the term Loan Account No. 50365410000007 acknowledging



dues of Rs 19,45,02,733.26. as on 28.01.2022 and also execution of Loan / Security Documents and the Mortgage document

- s) True Copy of Board resolution dated 27.01.2022 of the Company for the borrowing of the Working Capital Term Loan Facility of Rs. 5,85,00,000/- under the GECL Scheme and creation of Securities therefor
- t) Copy of Demand Promissory Note dated 29.01.2022 for the Working Capital Term Loan Facility- of Rs. 5,85,00,000/- under the GECL Scheme.
- u) Copy of Original Pay Bearer Letter dated 29.01.2022 for the Working Capital Term loan Facility of Rs. 5,85,00,000/- under the GECL Scheme and a letter of Instalments dated 29.01.2022 for repayment of the Working Capital Term Loan Facility of Rs. 5,85,00,000/-under the GECL Scheme in 30 instalments of Rs. 18,19,714/- per month commencing from 31.01.2024
- v) Copy of Composite Document in Form L-516 dated 29.01.2022 in respect of the Working Capital Term Loan facility of Rs. 5,85,00,000/- under the GECL Scheme.
- w) Supplemental Loan cum Hypothecation Agreement (Plant and Machinery, Stocks and Book Debts) dated 29.01.2022 executed by the Corporate Debtor in favour of Applicant (Bank of India), for securing the Working Capital term Loan Facility of Rs. 5,85,00,000/- under the GECL Scheme and extending the security of



hypothecation of Plant and Machinery, Equipment and Furniture of the Corporate Debtor.

- x) A copy of Original Continuing Oral Assent for Extension of Equitable Mortgage dated 05.02.2022 for securing the working Capital Term Loan Facility of Rs.5,85,00,000/- under the Star GECL Scheme.
- y) Copy of Original Registration Receipt No. 03.03.2022 18961- dated 03.03.2022 AND Original Index - II Extract dated 15.03.2022 in respect of the Notice of Intimation in respect of Mortgage by Deposit of Title Deeds dated 05.02.2022, executed and registered in the Office of the Sub Registrar of Assurances, Class-II, Haveli No. 4, Pune at Sr. No. 2736/2022 on 03.03.2022
- z) Commercial Credit Information Report taken from CIBIL
 - aa) Copy of certificate issued under the Banker's Book's Evidence Act
 - bb) The copy of Loan Account statement of Principal outstanding amount along with Interest Statement
 - cc) Notice u/s 13 (2) of the SARFAESI Act, 2002 dated 06.03.2023 issued by the Financial Creditor upon the Corporate Debtor
 - dd) Copies of letters dated 30.06.2025 issued by the Financial Creditor thereby invoking the guarantees provided by Dr. Mr. Amit Anant Wagh, and Dr. Mrs. Rocha Amit Wagh
 - ee) Last available audited Balance Sheet of Corporate Debtor as on 31.03.2021
 - ff) Copy of Record of default with NeSL.



3. ADDITIONAL AFFIDAVIT (FC) dated 28.06.2025

- 3.1. This Tribunal vide order dated 15.10.2025, had granted an opportunity to the Applicant to file Additional Affidavit for bringing demand Notice under Section 13(2) of the SARFAESI Act 2002 and NeSL form D on record.
- 3.2. Additional Affidavit dated 01.11.2025 was filed by the Applicant through Mr Anil Kumar Srivastava, who an authorized signatory of the Applicant.
- 3.3. Further, the Applicant has submitted a copy of demand Notice dated 30.05.2023 and copy of legal cum recall notice dated 15.06.2023. The copy of demand Notice and legal cum recall notice is attached as Exhibit – A to the Additional Affidavit.
- 3.4. The Applicant vide the Additional Affidavit has provided Form D of NeSL report. In the NeSL form D the status of the Authentication of default is “AUTHENTICATED” .

4. REPLY BY CORPORATE DEBTOR

- 4.1. Notice was issued to the Corporate Debtor by this Tribunal vide order dated 15.10.2025.
- 4.2. Vide order dated 12.11.2025 it was recorded the dasti service was effected upon the Corporate Debtor on 05.11.2025 and an email service was also effected on 30.10.2025. Hence this Tribunal was of the view that service was completed upon the Respondent.
- 4.3. Further a last opportunity was given to the Respondent to file Reply within 10 days and to Appear at the next hearing date before this Tribunal.



4.4. The Corporate Debtor neither filed the Reply nor appeared before this tribunal . Hence, vide Order dated 13.02.2026, the Corporate Debtor was set ex-parte.

5. WRITTEN SUBMISSIONS BY APPLICANT

5.1. The Applicant has also filed brief synopsis/written statement of its arguments which has been considered while passing this order.

6. ANALYSIS AND FINDINGS

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

6.2. On perusal of the documents, we observe that the Bank of India sanctioned two credit facility namely first as a term loan of Rs 20.45 Crore on 13.03.2020 and second as a Working Capital Term Loan of Rs 5.85 Crore under Star GECL scheme on 29.01.2022.

6.3. The First loan was agreed to be provided on 08.09.2020 through Term Loan Agreement dated 08.09.2022 and the second loan i.e. working capital term loan under Star GECL Scheme was agreed to be provided on 29.01.2022 via Supplemental Loan Cum Hypothecation Agreement. The loans were secured by various security documents including Mortgage Deed, Guarantee Agreement and Hypothecation Agreement.

6.4. The Applicant disbursed funds to the Corporate Debtor starting from 10.11.2020 in respect of the Term Loan, and from 29.01.2022 in respect of the Working Capital Term Loan under the GECL scheme. The Applicant has also filed copy of account of the Corporate Debtor along



with a certificate under the Bankers' Books Evidence Act to support the disbursements, which is annexed at page 220 of the Application.

6.5. The loan repayment term for the Term Loan was that the Corporate Debtor would repay the loan in 110 instalments commencing after 9 months from the date of first disbursement. The Door to Door tenure was of 119 months. Further, with respect to Working Capital Term Loan, the Corporate Debtor was required to repay the amount in 36 instalments commencing from 31.01.2024.

6.6. The Corporate Debtor vide letter of Acknowledgement of Debt/ Securities dated 29.01.2022 , acknowledged the Debt of Rs 19,45,02,733.26.

6.7. The Corporate Debtor defaulted in its repayment obligations on 28.02.2023 and as a result the account of the Corporate Debtor was classified as Non-Performing asset on 29.05.2023.

6.8. Thereafter the Applicant issued a demand notice dated 30.05.2023 under section 13(2) of the SARFAESI Act 2002 calling the Corporate Debtor to pay the outstanding dues i.e. Rs.21,76,37,106.38 within a period of 60 days, however the same are not repaid till date.

6.9. On perusal of the NeSL report the status of the Authentication of default is "AUTHENTICATED" and the date of default mentioned therein is 28.02.2023.

6.10. The present Application is filed on 08.09.2025 which is well within the period of three years from the date of default and therefore we hold that the Application is well within the limitation period.



6.11. Further, the Corporate Debtor has failed to pay the outstanding amount, which is way above the threshold limit of Rs One Crore as stipulated under Section 4 of the Code and that the Applicant has established the existence of debt and default exceeding the threshold with the help of documents attached with the Application.

6.12. Further this Tribunal has relied on the matter of Power Trust (Promoter of Hiranmaye Energy Ltd.) v. Bhuvan Madan, IRP of Hiranmaye Energy Ltd. and Ors. Civil Appeal No(s). 2211/2024, wherein the Hon'ble Supreme Court held *while examining the validity of the admission of the Corporate Debtor to CIRP has laid down as under :-*

B. Validity of CIRP Admission

“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. 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):

“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 SCJ32 held as follows: “34. The adjudicating authority has clearly acted outside the terms of its jurisdiction under Section 7(5) IBC. 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, 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.”



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)

- 6.13. In view of the above , the Applicant has successfully demonstrated the existence of a financial debt , as the transaction involves money borrowed against the payment of interest under section 5(8)(a) of IBC 2016, the occurrence of default which is way above the threshold as stipulated under Section 4 of the Code , and continuing nature of such default supported by clear documentary evidence.
- 6.14. Financial Creditor has also proposed the name of an Insolvency Professional Entity (IP) i.e. Purusottam Behera, having Registration No. IBBI/IPA-002/IP-00940/2019-20/12993 and Authorization for Assignment (AFA) which is valid upto 30.12.2026 as per IBBI portal 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.
- 6.15. 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) 1031/MB/2025 filed under Section 7 of IBC, 2016, by Bank of India , the Applicant (FC) ,for initiating CIRP in respect of Neurostar Hospital Private Limited, the Corporate Debtor, 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, Purusottam Behera , having Registration No. **IBBI/IPA-002/IP-00940/2019-20/12993** and **e-mail address** purusosbbj@yahoo.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, Pune Maharashtra, 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 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/-

**NILESH SHARMA
MEMBER (JUDICIAL)**

//Sumant//

Sd/-

**SAMEER KAKAR
MEMBER (TECHNICAL)**