

Sd/-
NILESH SHARMA
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH-VI

CP (IB) No.1099/MB/2025

[Under Section 9 of the Insolvency and Bankruptcy Code, 2016 read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016]

IN THE MATTER OF:

OMSHREE AGRO TECH PVT. LTD

[CIN: U15140MH2004PTC147211]

G-32, MIDC, Avdhan

Dist- Dhule – 424311, Maharashtra.

...Operational Creditor/Applicant

V/s

KASTURI FARM PVT. LTD

[CIN: U01200PN2010PTC136062]

Aditya Garden City, PH-III

Survey No. 109/110

Pune – 411058, Maharashtra.

...Corporate Debtor

Pronounced: 17.03.2026

CORAM:

HON'BLE SHRI NILESH SHARMA, MEMBER (JUDICIAL)

HON'BLE SHRI SAMEER KAKAR, MEMBER (TECHNICAL)

Appearances: Hybrid

Operational Creditor: Adv. Mr. Ravi Shekar Pandey i/b Adv. Suraj S. Agarwal
i/b M/s. S.C. Legals

Corporate Debtor: Adv. Mr. Abhijit J. Jaiswal a/w Adv. Yogesh Dharra

ORDER

[PER: BENCH]

1. BACKGROUND

- 1.1 This is an Application bearing C.P.(IB) No.1099/MB/2025 filed on 01.07.2024 by Omsfree Agro Tech Private Limited, the Applicant (Operational Creditor) under Section 9 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as “the Code”) read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 (hereinafter referred to as “the AAA Rules”) through Mr. Sachin Mahendra Agarwal - Director of the Applicant *vide* Board Resolution dated 15.06.2024 for initiating Corporate Insolvency Resolution Process (hereinafter referred to as “CIRP”) in respect of Kasturi Farm Private Limited, the Corporate Debtor (CD).
- 1.2 The Applicant is into the business in local Indian market of SOYA DOC (de-oiled cake) where it provides Soya Doc 46% for poultry feed (soya-bean meal) to the CD. The CD is a customer and consumer of the Soya Doc 46% for poultry and is also engaged into various farming activities.
- 1.3 The Applicant has not proposed the name of an IRP. However, the Applicant filed a purshis dated 03.02.2026 wherein it placed on record the written communication along with validation certificate and registration certificate of a proposed IRP. The name of the IRP proposed by the Applicant *vide* this purshis is Mr. Rajesh Kumar Mittal, having valid AFA until 31.12.2026.
- 1.4 The Applicant has relied on the following documents:
- i. Copies of invoices
 - ii. Copy of outstanding amount as per ledger account statement
 - iii. Copy of the statutory demand notice dated 01.06.2024
 - iv. Copy of acknowledgment receipt from official website of India Post

- v. Copy of the email correspondence
- vi. Copy of the record available on the website of the MCA
- vii. Copy of particulars of claim
- viii. Copy of resolution dated 15.06.2024
- ix. Copy of Certificate under Section 63 of Bharitya Sakshya Adhiniyam, 2023

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. 1,38,98,889/- (One Crore Thirty-Eight Lakhs Ninety-Eight Thousand Eight Hundred and Eighty-Nine Rupees) which includes principle amount of Rs. 1,24,38,933/- (One Crore Twenty-Four Lakhs Thirty-Eight Thousand Nine Hundred and Thirty-Three Rupees) and interest at 18% p.a. i.e., Rs. 14,59,956/- (Fourteen Lakhs Fifty-Nine Thousand Nine Hundred and Fifty-Six Rupees).
- 2.2 It is submitted that the Applicant supplied SOYA DOC 46% (FOR POULTRY FEED) (SOYABEAN MEAL) (herein referred to as 'Soya Doc 46%') to the CD and raised 104 invoices on various dates and for different amounts (details are from page nos.3-8). The total value of invoices raised for SOYA DOC 46% was Rs. 6,05,28,948/-. The total payment made was Rs. 5,81,91,093/-, total outstanding is Rs. 1,24,38,933/- and total interest on outstanding till date is 14,49,956/-.
- 2.3 The date on which the debt first fell due was on 06.10.2023 under Invoice No. SV4092 and the debt last fell due on 19.05.2024 under Invoice no. SV802.
- 2.4 The credit period for the invoices was extended to more than 238 days from the due date of the said invoices, thus the default occurred on the following dates:

1. Default under Invoice no. SV4092 occurred from 06.10.2023;	14.Default under Invoice no. SV6517 occurred from 20.01.2024;
2. Default under Invoice no. SV4228 occurred from 13.10.2023;	15.Default under Invoice no. SV6704 occurred from 27.01.2024;
3. Default under Invoice no. SV4403 occurred from 25.10.2023;	16.Default under Invoice no. SV6987 occurred from 09.02.2024;
4. Default under Invoice no. SV4488 occurred from 01.11.2023;	17.Default under Invoice no. SV7158 occurred from 15.02.2024;
5. Default under Invoice no. SV4645 occurred from 10.11.2023;	18.Default under Invoice no. SV7330 occurred from 21.02.2024;
6. Default under Invoice no. SV5006 occurred from 21.11.2023;	19.Default under Invoice no. SV7443 occurred from 27.02.2024;
7. Default under Invoice no. SV5155 occurred from 25.11.2023;	20.Default under Invoice no. SV7951 occurred from 17.03.2024;
8. Default under Invoice no. SV5432 occurred from 06.12.2023;	21.Default under Invoice no. SV8191 occurred from 26.03.2024;
9. Default under Invoice no. SV5617 occurred from 14.12.2023;	22.Default under Invoice no. SV8541 occurred from 10.04.2024;
10.Default under Invoice no. SV5813 occurred from 21.12.2023;	23.Default under Invoice no. SV430 occurred from 01.05.2024;
11.Default under Invoice no. SV6040 occurred from 01.01.2024;	24.Default under Invoice no. SV802 occurred from 19.05.2024;
12.Default under Invoice no. SV6184 occurred from 06.01.2024;	
13.Default under Invoice no. SV6375 occurred from 15.01.2024;	

3. CONTENTIONS OF CORPORATE DEBTOR

- 3.1 The CD was directed to file Reply *vide* order dated 17.10.2025. The order dated 21.11.2025 records that AoS dated 19.11.2025 was filed by the Applicant recording email service on 04.11.2025. The Respondent's Counsel appeared and sought 7 days' time to file reply, which was granted. This Tribunal made it clear that no further extension will be granted for filing of Reply.
- 3.2 It is seen that no reply was filed by the CD and the Tribunal closed the right to file reply of the CD, which is recorded *vide* interim order dated 05.01.2026 and the relevant portion of the said order is reproduced hereunder:

"2. At the hearing held on 21.11.2025, at the request of Ld. Counsel for the Respondent, 7 days' extension was granted for filing of reply. The order dated

21.11.2025 also records that email service upon the Respondent was made on 04.11.2025.

3. Vide order dated 21.11.2025, it was made clear to the Respondent that no further extension will be granted for filing of reply.

4. It has been observed that there is no reply filed by the Respondent.

5. Ld. Counsel for the Respondent seeks further time period for filing of reply, however, considering that approximately 2 months' time have passed after service of the application was made upon the Respondent, and no reply has been filed and also considering that the IBC proceedings are time-bound proceedings, we close the right of the Respondent to file reply.

6. Ld. Counsel for the Applicant is directed to file short synopsis of his arguments, not exceeding 3 pages, along with citations, if any, within a period of 10 days from today."

3.3 It is also seen that the CD has not filed any application for recall of the above said order.

4. WRITTEN SUBMISSIONS OF APPLICANT

4.1 The Applicant submits that the invoices do not record a specific date of default, in the ordinary course of business, the CD was obligated to pay the outstanding amounts within 15 days of invoice / e-way bill. In the present case, the Application as well as the demand notice record the same date of default, i.e. 15 days from the date of each invoice/ e-way bill.

4.2 It is submitted that no pre-existing dispute exists regarding the debt, as required under Section 9(5)(ii)(d) of the Code. The unpaid invoices from goods supplied constitute operational debt, supported by ledgers, delivery challans, and computation sheets proving crystallized amount.

4.3 Further, the Applicant relied on the judgment of Hon'ble NCLAT in the case of *Kewal Kishan Sharma, Suspended Director of Majestic Hotels Limited vs Navneet Gupta, RP, Majestic Hotels Limited, 2025 SCC Online NCLAT 2025*, stating that a trite

position in law that even if some part-payment is made pursuant to the default, the same cannot be used to negate the default in retrospect.

5. WRITTEN SUBMISSIONS OF CORPORATE DEBTOR

- 5.1 The CD submits that Application is not maintainable as the same does not disclose a cause of action. The proceedings are adopted with mala fide intentions.
- 5.2 The Applicant has failed to show how the principal amount is more than one crore. The interest is added as per whims and fancy and without any agreement towards the alleged rate of interest, to invoke this jurisdiction.
- 5.3 It is stated that the CD paid a lump-sum amount to the Applicant and the Applicant duly issued invoices for the same. The CD submits that there is no outstanding payment as alleged by the Applicant.
- 5.4 The Applicant has no proof that it has supplied the alleged goods to the CD and the said invoices do not prove the delivery.
- 5.5 The CD claims that there is a pre-existing dispute between the parties which is civil in nature.
- 5.6 The CD submits that it has paid a sum of approximately Rs. 6 Crores to the Applicant and the interest rate charged by the Applicant is 18% which is too high, as no contract was executed between the parties for interest.
- 5.7 It is submitted that the main reason the CD had stopped the business with Applicant was because the quality of feed provided by the Applicant was not of good quality and many hens died after eating the feed provided by Applicant, this was verbally told to the Applicant.
- 5.8 As per ledger of CD the approx amount is 97 Lakhs which is less than 1 Crore. Even after the notice, the CD had paid approximately 25 lakhs to the Applicant, which is not

disclosed by the Applicant in the court. The Applicant is using this Tribunal for money recovery for dispute which are existing before filing of the Application.

6. ANALYSIS AND FINDINGS

6.1 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: -

6.2 The Applicant supplied Soya Doc 46% to the CD. The Applicant raised invoices in the name of the CD simultaneously as and when the Applicant supplied the said goods. It is not disputed that there existed trade between the parties and the CD acknowledges that it has paid the Applicant an amount of Rs. 6 Crores.

6.3 The ledger account (on page nos. 223-233) shows the last payment made by the CD was on 04.05.2024 amounting to Rs. 5,50,000/-, and the closing balance shows Rs. 1,24,38,933/-. We are of the view that the CD was making payments to the Applicant and subsequently, thereafter, defaulted in making the outstanding payments.

6.4 Thereafter, the Applicant sent statutory demand notice under Section 8 of the Code dated 01.06.2024 to the CD demanding payment of the unpaid operational debt and the same was delivered to the CD, which is seen from the postal receipt and the track report attached to the Application (Page nos.249-250). The CD has not replied to the said Demand Notice.

6.5 The first date of default is mentioned as 06.10.2023 and the last date of default is 19.05.2024. The Applicant filed the Application on 01.07.2024 which is within the prescribed period of limitation i.e., three years from the date of default.

6.6 The Applicant has relied on the judgment of Hon'ble NCLAT in the case of Kewal Kishan Sharma (Supra), which in our view supports the Applicant.

6.7 The CD contests that the said Application does not meet the threshold as per Section 4 of the Code, as the CD paid the Applicant an amount of Rs. 25 Lakhs after the Notice. During the arguments, the Applicant has admitted the said payment. However, it has to be noted that as on date of filing of the Application the Applicant has met the threshold of Rs. 1 Crore and the CD paid the said amount after the receipt of notice. It is settled law that the threshold is assessed based on the default existing at the time of filing of the Application, and part-payment does not nullify the original default.

6.8 This Tribunal has relied on the judgment of Hon'ble NCLAT, New Delhi in **Devika Resources Pvt. Ltd. v. MAA Manasha Devi Alloys Pvt. Ltd.**, Comp. App. (AT) (Ins) No.938 of 2024 & I.A. No. 3418, 3419 of 2024 [(2025) *ibclaw.in* 354 NCLAT], wherein it was held that,

“13. Section 4 of the Code provides the threshold of Rs. 1 Cr. for the purpose of maintaining an application under Section 9 of the Code. Before amendment brought by S.O 1205(E) dated 24.03.2020, the threshold was Rs. 1 lakh but with the amendment it has been raised to Rs. 1 Cr. In this regard, Section 4 needs to be referred to, which is reproduced as under:-

“Section 4: Application of this Part.

**4. (1) This Part shall apply to matters relating to the insolvency and liquidation of corporate debtors where the minimum amount of the default is one lakh rupees:*

Provided that the Central Government may, by notification¹, specify the minimum amount of default of higher value which shall not be more than one crore rupees.

²[Provided further that the Central Government may, by notification³, specify such minimum amount of default of higher value, which shall not be more than one crore rupees, for matters relating to the pre-packaged insolvency resolution process of corporate debtors under Chapter III-A.]”

14. There is no dispute that when the application under Section 9 was filed by the Appellant it had crossed the threshold of Rs. 1 Cr. because the amount at that time was Rs. 1,16,25,583/- as principal but during the pendency of the application, the Respondent deposited Rs. 20 lakh towards the outstanding dues because of which it reduced to less than Rs. 1 Cr.

16. In the case of Manish Kumar (Supra) the Hon'ble Supreme Court has observed as under:-

.....

25. The law laid down by the Hon'ble Supreme Court in the above case lend support to our conclusion that threshold of Rupees One Crore has to be fulfilled by an applicant under Section 9 on the date of filing of the application. The fact that default was committed prior to 24.03.2020 and notice under Section 8 was issued and served prior to 24.03.2020 are not determinative or material although they are condition precedent for initiating an application under Section 9. We have noticed the provision of Section 6 which provides that where any Corporate Debtor commits a default, a Financial Creditor, an Operational Creditor or the Corporate Debtor itself may initiate Corporate Insolvency Resolution Process in respect of such Corporate Debtor in the manner as provided under this Chapter. Thus, a default is a condition precedent. Part II of the Code becomes applicable only when default is Rupees One Crore or more w.e.f. 24.03.2020 and an Operational Creditor can initiate Corporate Insolvency Resolution Process against the Corporate Debtor after 24.03.2020 when default is more than Rupees One Crore. No application can be initiated after 24.03.2020 irrespective of the date of default if the threshold of Rupees One Crore is not fulfilled."

18. It has been held in the aforesaid cases that the threshold has to be seen at the time of filing of the application and not at the time of the admission of the application."

6.9 In the present case, the CD made payment of Rs. 25 lakhs to the Applicant during the pendency of the Application and keeping in view the ratio laid down in Devika Resources (Supra), it is clear that the threshold has to be seen at the time of filing of the Application and not at the time of admission of the Application.

6.10 It is relevant here to reproduce below para 6 of the format of Demand Notice as prescribed under Form-3 of AAA Rules:

"6. The undersigned request you to unconditionally repay the unpaid operational debt (in default) in full within 10 days from the receipt of this letter failing which we shall initiate a corporate insolvency resolution process in respect of [name of corporate debtor]."

6.11 As such, the above reproduced para of the prescribed Demand Notice requires the corporate debtor to pay the full amount of unpaid operational debt as claimed in the said demand notice and in case the same is not done, the applicant becomes entitled to initiate insolvency resolution process against the corporate debtor. Further, section 8(2)(b) of Code also requires that the corporate debtor shall within 10 days of the

receipt of the Demand Notice or copy of the invoice, bring to the notice of the operational creditor the existence of a dispute or the payment of unpaid operational debt, failing which the applicant becomes entitled under Section 9 to initiate CIRP against the corporate debtor. Section 8 and Section 9 (1) of Code are reproduced hereunder:

“8. Insolvency resolution by operational creditor. –

(1) An operational creditor may, on the occurrence of a default, deliver a demand notice of unpaid operational debtor copy of an invoice demanding payment of the amount involved in the default to the corporate debtor in such form and manner as may be prescribed.

(2) The corporate debtor shall, within a period of ten days of the receipt of the demand notice or copy of the invoice mentioned in sub-section (1) bring to the notice of the operational creditor -

(a) existence of a dispute, 1 [if any, or] record of the pendency of the suit or arbitration proceedings filed before the receipt of such notice or invoice in relation to such dispute;

(b) the [payment] of unpaid operational debt-

(i) by sending an attested copy of the record of electronic transfer of the unpaid amount from the bank account of the corporate debtor; or

(ii) by sending an attested copy of record that the operational creditor has encashed a cheque issued by the corporate debtor.

Explanation. – For the purposes of this section, a “demand notice” means a notice served by an operational creditor to the corporate debtor demanding 3 [payment] of the operational debt in respect of which the default has occurred.

9. Application for initiation of corporate insolvency resolution process by operational creditor.

– (1) After the expiry of the period of ten days from the date of delivery of the notice or invoice demanding payment under sub-section (1) of section 8, if the operational creditor does not receive payment from the corporate debtor or notice of the dispute under subsection (2) of section 8, the operational creditor may file an application before the Adjudicating Authority for initiating a corporate insolvency resolution process.

(2) The application under sub-section (1) shall be filed in such form and manner and accompanied with such fee as may be prescribed.

(3) The operational creditor shall, along with the application furnish-

- (a) a copy of the invoice demanding payment or demand notice delivered by the operational creditor to the corporate debtor;*
 - (b) an affidavit to the effect that there is no notice given by the corporate debtor relating to a dispute of the unpaid operational debt;*
 - (c) a copy of the certificate from the financial institutions maintaining accounts of the operational creditor confirming that there is no payment of an unpaid operational debt 1 [by the corporate debtor, if available;]*
 - [(d) a copy of any record with information utility confirming that there is no payment of an unpaid operational debt by the corporate debtor, if available; and*
 - (e) any other proof confirming that there is no payment of an unpaid operational debt by the corporate debtor or such other information, as may be prescribed.]*
- (4) An operational creditor initiating a corporate insolvency resolution process under this section, may propose a resolution professional to act as an interim resolution professional.*
- (5) The Adjudicating Authority shall, within fourteen days of the receipt of the application under sub-section (2), by an order—*
- (i) admit the application and communicate such decision to the operational creditor and the corporate debtor if, -*
 - (a) the application made under sub-section (2) is complete;*
 - (b) there is no 3 [payment] of the unpaid operational debt;*
 - (c) the invoice or notice for payment to the corporate debtor has been delivered by the operational creditor;*
 - (d) no notice of dispute has been received by the operational creditor or there is no record of dispute in the information utility; and*
 - (e) there is no disciplinary proceeding pending against any resolution professional proposed under sub-section (4), if any.*
 - (ii) reject the application and communicate such decision to the operational creditor and the corporate debtor, if –*
 - (a) the application made under sub-section (2) is incomplete;*
 - (b) there has been 1 [payment] of the unpaid operational debt;*
 - (c) the creditor has not delivered the invoice or notice for payment to the corporate debtor;*
 - (d) notice of dispute has been received by the operational creditor or there is a record of dispute in the information utility; or*
 - (e) any disciplinary proceeding is pending against any proposed resolution professional:*

Provided that Adjudicating Authority, shall before rejecting an application under subclause (a) of clause (ii) give a notice to the applicant to rectify the defect in his application within seven days of the date of receipt of such notice from the adjudicating Authority.

(6) The corporate insolvency resolution process shall commence from the date of admission of the application under sub-section (5) of this section.”

6.12 In view of the above, it appears that the intention behind the above provision is that the amount demanded by the applicant is required to be paid fully and not partially, otherwise the applicant becomes entitled to initiate CIRP against the corporate debtor. However, considering the judgment of Hon'ble NCLAT in Devika Resources (supra), we hold that the threshold under Section 4 of Code is required to be made at the time of filing of application under Section 9 and even if some payment is made by the corporate debtor after filing of application by the applicant reducing the amount claimed to an amount below the threshold amount, the application will still be maintainable.

6.13 Further, the CD has raised moonshine and illusory contentions of a pre-existing dispute without attaching any evidence on record. It is also to be noted that the CD has not filed Reply despite the fact that it was given an opportunity and has contended the issues through its written submissions.

6.14 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'. The outstanding amount is mentioned as Rs. 1,38,98,889/- and date of default as 04.05.2024.

6.15 The Applicant has attached the Section 9(3)(b) of the Code, Affidavit stating that there is no dispute raised by the CD with regard to the unpaid operational debt.

6.16 In view of the above findings, it is clear that the Applicant has placed on record the necessary evidences and materials to demonstrate the existence of the operational

debt exceeding the minimum threshold of Rs.1 Crore prescribed under Section 4 of the Code due and payable by the CD as well as the default in payment thereof by the CD. The Applicant has served the Demand Notice upon the CD, and that the CD has failed to establish the existence of any pre-existing dispute. The Application is complete as all the relevant documents have been attached by the Applicant along with the Application.

6.17 The Applicant has proposed the name of Mr. Rajesh Kumar Mittal 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 valid AFA in Form B of the IRP which is valid till 31.12.2026.

6.18 We find that all pre-requisites of Section 9 of the Code are fulfilled and, accordingly, we are satisfied that the instant Application is fit for admission under Section 9 of the Code. The Applicant has attached all the documents as required and therefore the Application is complete.

6.19 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.

ORDER

In view of the aforesaid findings, Application bearing C.P.(IB) No.1099/MB/2025 filed under Section 9 of the Code by Omsfree Agro Tech Pvt. Ltd., the Applicant, for initiating CIRP in respect of **Kasturi Farm Pvt Ltd**, 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 **Mr. Rajesh Kumar Mittal** a registered Insolvency Professional having Registration Number **IBBI/IPA-002/IP-N00083/2017-18/10224** and e-mail address csrajeshmittal@gmail.com having valid Authorisation for Assignment up to 31.12.2026 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 within a period of 7 days from the date of this order.
- 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/-

**SAMEER KAKAR
MEMBER (TECHNICAL)**

/VM//

Sd/-

**NILESH SHARMA
MEMBER (JUDICIAL)**