

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOCHI BENCH**

**CP(IBC)/6/KOB/2026**

*(Under Section 9 of the IBC,  
2016, read with Rule 6 of the  
Insolvency and Bankruptcy  
(Application to Adjudicating  
Authorities) Rules, 2016)*

***In the matter of: -***

**M/s. Inditrade Capital Limited.**

***Memo of parties:***

**M/s P̄nasorz T̄chnologies P̄ivate Limited.**

Tower-C, 6th Floor, IBC Knowledge Park,

4/1, Bannerghatta Road, Bengaluru

Karnataka -560 029, India.

Email: [cs@medibuddy.in](mailto:cs@medibuddy.in).

**...Petitioner/Operational Creditor**

**-Vs.-**

**M/s Inditrade Capital Limited,**

Second Floor, Mes Building, Kaloor,

Ernakulam, Kochi, Kerala - 682 017, India.

Email: [achyuth.dutt@inditrade.com](mailto:achyuth.dutt@inditrade.com).

**... Respondent/Corporate Debtor**

**Date of Institution: 30.03.2026**

**Order delivered on: 06.05.2026**

***Coram:***

**HON'BLE MEMBER (JUDICIAL) : SHRI. VINAY GOEL**

***Appearances:***

For the Petitioner : Mr. Pawan Jhabakh, Advocate.

Corporate Debtor/Respondent : Mr. Akhil Suresh, Advocate.



**ORDER**

1. This petition has been filed by M/s Phasorz Technologies Private Limited (hereinafter referred to as 'Petitioner/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 Authorities) Rules, 2016, for initiating the Corporate Insolvency Resolution Process (hereinafter referred to as "CIRP"), against the Corporate Debtor M/s Inditrade Capital Limited (hereinafter referred to as 'Respondent/Corporate Debtor').
2. The Operational Creditor is engaged in the business of wellness and healthcare services. The Corporate Debtor is incorporated on 17.10.1994, having its registered office at Second Floor, Mes Building, Kaloor, Ernakulam, Kochi, Kerala - 682 017, India. Accordingly, this Bench has jurisdiction to adjudicate the present Petition.
3. The total amount claimed to be in default, as set out in Part IV of the Petition, as on 13.06.2025 is Rs. 3,58,74,381.45/-.
4. **Brief facts of the case, as stated in the petition, are as follows:**
  - a) The Petitioner submitted that the Corporate Debtor is liable to pay a total operational debt of Rs. 3,58,74,381.45/- (comprising principal amount of Rs. 2,31,10,041/- and accrued interest amount of Rs.1,27,64,340.45/-) to the Operational Creditor, arising out of a Memorandum of Understanding dated 04.04.2023 entered between the parties for the provision of healthcare services through the Corporate Debtor. It is further submitted that, under the said arrangement, an advance commission was disbursed; however, in the Demand Notice/Form 3 dated 17.12.2025, the amount of advance disbursed was inadvertently mentioned as Rs. 2,51,00,000/-,



whereas the actual amount disbursed is Rs. 2,41,10,042/- plus applicable taxes, and the said clerical error does not affect the claim, which otherwise exceeds the threshold prescribed under the Code.

- b) The Petitioner submitted that, as per the terms of the MoU, in the event the 100% target was not achieved during the campaign period, the advance commission was liable to be refunded in full within 14 days of written notice, failing which interest at 2% per month would be applicable. Pursuant to the request of Inditrade Business Consultants Limited, the Operational Creditor disbursed an advance commission of Rs. 2,41,10,042/- plus taxes on various dates in April 2023. It is further submitted that the said commission was secured by a guarantee of the Corporate Debtor, co-extensive with the MoU arrangement, and that the dispute arose as the targeted sales were not achieved and the products were not sold, resulting in recall of the advance commission.
- c) It is stated that pursuant to the MoU, a Deed of Guarantee dated 04.04.2023 was executed whereby the Corporate Debtor undertook to pay, on demand, the outstanding dues up to Rs. 2.51 crore in the event of default by Inditrade Business Consultants Limited. It is further stated that an advance commission of Rs. 2,41,10,042/- was paid by the Operational Creditor to the said company, which is secured by the said guarantee.
- d) It is submitted that pursuant to communications between the parties, the Operational Creditor sought refund of the advance commission of Rs. 2,41,10,042/- from Inditrade Business Consultants Limited, which partly refunded Rs. 10,00,000/- on 26.12.2023, while failing to repay the balance amount of Rs. 2,31,10,041/-. It is further stated that upon such default, the Operational Creditor invoked the guarantee and issued a Demand Notice dated 23.05.2025 to the Corporate Debtor, which had



unconditionally guaranteed the obligations of the said company under the MoU dated 04.04.2023. It is also stated that the principal debtor failed to perform its contractual obligations under the MoU, thereby becoming liable to refund the balance advance commission.

- e) The Petitioner submitted that the Corporate Debtor, despite repeated demands, refunded only Rs. 10,00,000/- on 26.12.2023 and failed to repay the balance Rs. 2,31,10,041/- along with interest @2% per month, thereby committing continuing default. It is further stated that in terms of the Guarantee Agreement, the Corporate Debtor is jointly and severally liable, and accordingly, the guarantee was invoked on 23.05.2025, followed by repeated email communications seeking repayment or a payment schedule, wherein the Corporate Debtor acknowledged the liability and sought time but failed to make payment, resulting in continuing default, with 13.06.2025 being treated as the date of default.

**Submission made on behalf of the Respondent/Corporate Debtor:**

5. In the reply affidavit, it is submitted on behalf of the Respondent that the present Section 9 petition is not maintainable as there is no privity of contract between the Operational Creditor and the Respondent in respect of any operational debt, and the entire transaction arises only out of the MoU dated 04.04.2023 executed with Inditrade Business Consultants Limited, while the Respondent is sought to be proceeded against solely on the basis of an alleged guarantee, which does not constitute operational debt under the Insolvency and Bankruptcy Code, 2016.
6. It is further submitted that guarantee liability, even if assumed, is not covered within the definition of "operational debt" under Section 5(21) of the Code, and there is neither any assignment nor transfer of the alleged debt in favour



of the Respondent so as to bring it within the scope of Section 5(20) of the Code.

7. It is also submitted that the alleged debt is seriously disputed and uncrystallised, there being no invoices raised on the Respondent, no proof of direct supply of goods or services, and inconsistent quantification of the claim, thereby evidencing existence of pre-existing disputes and absence of a clear operational debt.
8. It is further submitted that the statutory demand notice under Section 8 of the Code is defective, as it admittedly contains an incorrect statement of the disbursed amount and no fresh valid notice was issued thereafter, thereby vitiating the foundation of the proceedings under Section 9 of the Code.
9. It is additionally contended that the MoU itself prescribes contractual preconditions for refund, including failure of targets and issuance of written notice, which have not been complied with, and therefore no liability has arisen against IBCL and consequently no enforceable obligation arises against the Respondent under the guarantee.
10. It is also submitted that the principal obligor is already undergoing CIRP, and the Applicant has bypassed the insolvency process of the principal debtor to proceed directly against the alleged guarantor, which is impermissible and contrary to the scheme of the Code.
11. The Petitioner, in its rejoinder, submitted that there exists clear documentary evidence, including email communications exchanged between the parties, which establish the Respondent's acknowledgement of liability and its repeated assurances to repay the amounts due. It is further submitted that the Respondent had, at no point of time, disputed such liability prior to the



present proceedings, and the belated objections raised are only a moonshine defence.

12. The Petitioner further stated that the Respondent has failed to respond to the invocation of the Corporate Guarantee dated 04.04.2023 as well as the subsequent reminders issued by the Petitioner. It is submitted that the liability under the said Guarantee is absolute, unconditional, and enforceable, and the Respondent, being the Corporate Guarantor and Holding Company, is jointly and severally liable for the dues.
13. The Petitioner submitted that initiation of CIRP against the subsidiary company does not dilute or extinguish the liability of the Respondent under the Deed of Guarantee, and the plea that no claim was filed before the subsidiary is legally untenable in view of prior invocation of the guarantee.
14. The Petitioner further contended that the Respondent has failed to demonstrate any pre-existing dispute as contemplated under Section 8(2) of the Code. It is submitted that all alleged disputes are afterthoughts, not supported by contemporaneous correspondence, and do not satisfy the threshold of a "real dispute" as laid down by the Hon'ble Supreme Court.
15. The Petitioner relied upon various communications, including part repayment made by the Respondent and contractual clauses under the MOU and Guarantee Agreement, to submit that liability stood duly acknowledged and crystallised.
16. The Petitioner submitted that alleged technical defects in the demand notice are purely clerical in nature and do not cause any prejudice to the Respondent. It is stated that procedural irregularities, if any, cannot defeat substantive rights under the Code.



17. The Petitioner further stated that objections relating to stamp duty, documentation, or alleged contractual disputes are irrelevant at the stage of admission under Section 9 of the Code, and are being raised only to delay the proceedings.
18. The Petitioner submitted that the Respondent has misdirected itself by suggesting alternative forums such as civil court or arbitration, whereas the present proceedings are maintainable under Section 9 of the Code on account of operational debt and admitted default.
19. The Petitioner finally submitted that all objections raised by the Respondent are devoid of merit, contrary to record, and liable to be rejected. Further, it is prayed that the present application be allowed and the Respondent be admitted into Corporate Insolvency Resolution Process under Section 9 of the Code.

**ANALYSIS AND FINDINGS:**

20. This Adjudicating Authority has heard the learned counsel for both parties and perused the material available on record. The present petition has been filed under Section 9 of the Code for initiation of the corporate insolvency resolution process against the Respondent on the ground that the Respondent stood as a guarantor for the Operational Debtor. It is the case of the Petitioner that the Operational Debtor failed to discharge its obligations in respect of the operational debt. Consequently, the Petitioner invoked the guarantee and issued a demand notice under Section 8 of the Code to the Respondent. Upon failure of the Respondent to comply with the said demand, the present petition under Section 9 has been filed. The relevant records are:

- a. Demand Notice/Form 3, under Section 8 of the Code issued by the Petitioner on 17.12.2025.



- b. MoU dated 04.04.2023 between the Operational Creditor and Inditrade Business Consultants Limited.
- c. Guarantee Agreement dated 04.04.2023 between the Operational Creditor and the Corporate Debtor.
- d. Demand notice dated 23.05.2025 invoking the Corporate Guarantee dated 04.04.2023 sent by the Operational Creditor to the Corporate Debtor.
- e. Email communications exchanged between the Inditrade Business Consultants, Inditrade Capital Limited/Corporate Debtor and the Operational Creditor.
- f. Bank statements evidencing details of payments made by the Operational Creditor to Inditrade Business Consultants Limited.

21. The Respondent has filed its reply raising multiple objections to the maintainability of the present petition. However, the Respondent has failed to question and deny the execution of the guarantee agreement, the payments made to M/s Inditrade Business Consultants Limited, the invocation of the guarantee, receipt of the invocation notice, issuance and receipt of notice under Section 8 of the Code, or the existence of criss-cross communications between the Petitioner, Respondent and Operational Debtor.

22. The prime defence raised by the Respondent during arguments is based on the judgment of the Hon'ble NCLAT in **M.S. Jain vs. TVG Ltd. & Another**, contending that a petition under Section 9 is not maintainable against a guarantor of an Operational Debtor.

23. Having considered the submissions made at Bar, it would be appropriate to look into the guarantee agreement, annexed as Annexure-IIB with the petition on the basis of which the petitioner has invoked the jurisdiction of this Tribunal to initiate the insolvency process against the respondent. The

relevant portion of the guarantee agreement is reproduced hereunder: -



*Under a Memorandum of Understanding (MOU) dated April 04, 2023 entered into between the Company and Inditrade Business Consultants Limited (hereinafter referred to as "the Partner/IBCL") having its Registered Office at 2nd Floor, MES Building, Kaloor, Kochi, Ernakulam, Kerala 682017, at the request of the Partner, the Company has paid/shall pay to the Partner an advance commission ("the Commission") for the maximum amount of Rs. 2,51,00,000/- (Rupees Two Crores Fifty One Lakhs only) on the terms and conditions set out in the said MOU.*

*1. One of the terms of the said MOU is that the said Commission shall be secured inter alia by a guarantee of the Guarantor in such form, as the Company may desire.*

*2. The Company has called upon the Guarantor to execute an unconditional and irrevocable guarantee, which the guarantor has agreed to do in the manner hereinafter appearing. However this guarantee is co-extensive with the MOU Arrangement entered between Partner and the Company.*

*NOW THIS DEED WITNESSETH AS FOLLOWS:*

*1. In consideration of the Company having agreed to pay the said Commission to the Partner which is a group company of the Guarantor, the Guarantor hereby irrevocably and unconditionally guarantees that the Partner shall from time to time perform and observe all the terms and conditions of the said MOU and that in the event of the Partner failing to pay or discharging its liability to the Company the Commission limit of Rs. 2,51,00,000/- (Rupees Two Crores Fifty One Lakhs only) or any part thereof together with interest and other monies in terms of the said MOU or committing or happening of any event of default as defined in the said MOU, the Guarantor shall on written demand by the Company pay to the Company without any demur and/or contestation and notwithstanding any dispute between the Company and the Partner and without going into regularity or veracity of such demands and notwithstanding any objection on the part of the Partner the sum outstanding with interest and all other monies payable in respect thereof under the said MOU. The liability of the Guarantor under this Deed of Guarantee shall be that of a Company debtor and not merely as a surety and such liability shall not be impaired or discharged by reason of anytime given to the Partner or forbearance on the part of the Company to the Partner or any indulgence shown in repayment of the Commission amount to the Partner or the Company failing to enforce its The provisions contained in Indian Contract Act, 1872 or under its statutory modifications or re-enactment thereof which provides for the circumstances under which the surety is discharged shall not be applicable to the Guarantor and the Guarantor hereby expressly waives the rights available to him under the applicable provisions of the Indian Contract Act, 1872 or any statutory notifications or re-enactment thereof.*

*3. This Guarantee is in addition to and without prejudice to any other security or securities or obligations created by the Partner in favor of the Company in respect of the Partner's obligations under the said MOU.*

*4. This Guarantee shall be a continuing Guarantee and shall not be considered as wholly or partially satisfied or exhausted by any payments from time to time made to the Company or any settlement of the account*



*or by reason of the account being brought to a credit at any time or from time to time and its being reduced or extinguished and thereafter re-opened. The Guarantee shall continue in force notwithstanding the discharge of the Company by operation of law or dissolution of the Guarantor and shall cease on payment of the amount guaranteed hereunder or the Partner fulfilling its obligation or discharging its liability to the Company*

*5. The Guarantor agrees that any accounts settled between the Company and the Partner or the balances admitted or confirmed by them or their authorized agents as due on the said account to the Company shall be conclusive and shall not be disputed or questioned by the Guarantor.*

*7. The guarantee herein contained shall be enforceable against the Guarantor notwithstanding that the securities specified in any document or created in favour of the Company shall at the time when proceedings are taken against the Guarantor hereunder be outstanding and unrealized.*

*8. The Guarantee contained herein is irrevocable, unconditional and unqualified and a Continuing one and shall remain in force until the said limit of Rs. 2,51,00,000/- (Rupees Two Crores Fifty One Lakhs only) is paid together with interest and all other monies payable in respect thereof under the said MOU.*

*9. In addition to all liens upon, and rights of set off against the monies, securities or other Property of Guarantor given to the Company by law, the Company shall have a lien upon and a right of set off against, all monies, securities and other property of Guarantor now or hereafter in the possession of or on deposit with the Company, whether held in a general or special account or deposit, or for safe keeping or otherwise; and every such lien and right of set off may be exercised without demand upon or notice to Guarantor. No lien or right of set off shall be deemed to have been waived by any act or conduct on the part of Company, or by any neglect to exercise such right of set off or to enforce such lien, or by any delay in so doing and every rights to set off and lien shall continue in full force and effect until such rights of set off or lien is specifically waived or released by an instrument in writing executed by the Company.*

24. So, in the Guarantee Agreement, there is a specific reference to the MoU entered into between the Petitioner and the Operational Debtor. There is also a reference to the amount, and the guarantor has accepted unconditional and irrevocable liability, co-extensive with the Operational Debtor, agreed to pay interest, and agreed to satisfy the claim on demand, and has waived off all protections available to the guarantor under the Indian Contract Act regarding discharge. Thus, upon execution of the guarantee agreement, the Respondent accepted his liability to the extent



at par with the Operational Debtor. The principal Operational Debtor is facing CIRP initiated by some other creditor, and now the question arises whether the Petitioner can invoke its remedy against the guarantor without initiating any process against the principal Operational Debtor or in the absence of any claim, whether the Petitioner can file a claim against the Respondent/Corporate Debtor.

25. Having considered the submissions, this Adjudicating Authority is of the opinion that the contract between the Petitioner and the Respondent as guarantor is an independent contract and is enforceable independently, irrespective of filing or non-filing of proceedings against the principal Operational Debtor or filing or non-filing of a claim against the Principal Operational Debtor in the pending CIRP process.
26. The Petitioner has every right to initiate proceedings against the guarantor by invoking the guarantee agreement. Now objection has been raised in the defence by the Respondent that the Petitioner has no right to invoke Section 9 of the Code; further that, he has relied on the judgment of the Hon'ble NCLAT in M.S. Jain vs. TVG Ltd. & Another. The judgment was delivered on 11.12.2019, and thereafter, the Hon'ble Supreme Court of India in Consolidated Construction Consortium Ltd. v. Hitro Energy Solutions Pvt. Ltd. (2022) ibclaw.in 09 SC, wherein the scope of Section 9 and the expression "operational debt" has been expansively interpreted. The Hon'ble Supreme Court has clarified that the ambit of operational debt is not confined only to cases where goods or services are supplied by the creditor to the corporate debtor, but also extends to liabilities arising out of contractual arrangements relating to such supply. It has been categorically held that a debt arising from an advance payment made to an operational debt. Therefore, any agreement intrinsically connected



with the supply of goods or services, and giving rise to liability, is maintainable under Section 9 of the Code. In light of the above authoritative pronouncement, the reliance placed by the Respondent on the NCLAT judgment is misplaced and does not advance his case.

27. The judgment of the Hon'ble NCLAT in *M.S. Jain's* case is quite distinguishable from the facts and circumstances of the present case. In that case, there was no guarantee agreement executed by the respondent in favour of the Operational Creditor with reference to such documents. In the present case, the guarantor has given an unconditional, unqualified, and continuing guarantee, and the same has been duly invoked. Despite invocation of the guarantee, the Respondent has failed to comply with the demand so raised; rather, the Respondent has acknowledged his liability and sent communications to the Petitioner.

28. The relevant portion of the email communications are reproduced below:

Email From	To	Date & Time
Anand Maliwal, Chief Digital Officer Inditrade Capital Limited	Tanushri Guin, Phasorz Technologies Private Limited (MediBuddy)	22 September 2023, 1:33 PM

***On Fri, Sep 22, 2023 at 1:33 PM Anand Maliwal <anand.maliwal@inditrade.com> wrote:***

*> Hi Tanushri,*

*> We are working on our fund raise and unfortunately that got delayed leading to some challenges in cash flows.*

*> We will ensure that the refund of advance commission is given to you at the earliest. We Expect to complete the process of refund by 15th October 23.*

*> This unforeseen and unusual delay is sincerely regretted.*

*Best Wishes*

*Anand Maliwal*



*Chief Digital Officer  
Inditrade Capital Limited*

<b>Email From</b>	<b>To</b>	<b>Date &amp; Time</b>
Sudip Bandyopadhyay Inditrade Capital Limited	Anuj Arora, Phasorz Technologies Private Limited (MediBuddy)	5 March 2025, 11.58 AM

***On Wed, 5 Mar 2025 at 11:58 AM, Sudip Bandyopadhyay <sudip@inditrade.com> wrote:***

*Dear Anuj,*

*Sorry for the delay in responding to your enclosed communication.*

*We are working very hard to arrive at a solution at the earliest. Please give us some more time. We do understand that March end is very critical.*

*We will revert,*

*Best wishes,*

*Sudip*

<b>Email From</b>	<b>To</b>	<b>Date &amp; Time</b>
Sudip Bandyopadhyay Inditrade Capital Limited	Anuj Arora, Phasorz Technologies Private Limited (MediBuddy)	18 November 2024, 11:28 AM

***On Mon, Nov 18, 2024 at 11:28 AM Sudip Bandyopadhyay <sudip@inditrade.com> wrote:***

*Dear Anuj,*

*We are working on this.*

*Hopefully, we will be able to revert with firm timelines by next Monday. These will be firm dates.*

*Regards,*

*Sudip*

29. There is also a defence that the amount claimed is not due, is disputed, and is uncrystallised, and therefore cannot be adjudicated in summary proceedings. The Respondent has failed to establish any pre-existing dispute to avoid the consequences of a petition filed under Section 9 of the



Code. As far as the issue of crystallisation of debt is concerned, after receipt of the demand, the Operational Debtor and the Respondent, as guarantor, sought time for repayment without disputing the quantum of the amount claimed. The issue of disputing the quantum of the amount cannot be agitated for the first time before this Adjudicating Authority in a petition filed under Section 9 of the Code; once, after receipt of the demand notice, the respondent sought time to repay the amount. The Respondent, being guarantor, has accepted his joint, several, and co-extensive liability with the principal Corporate Debtor and, as such, has stepped into the shoes of the principal Corporate Debtor. Therefore, the petition under Section 9 is well maintainable if the amount claimed is above the threshold limit of Rs. One Crore, and the underlying debt is an operational debt. At this stage, the scope of Section 9 of the Code is limited. Once the applicant has discharged the initial burden of proving the existence of debt and default, along with compliance with limitation and threshold requirements, and the respondent has failed to establish any pre-existing dispute, this Adjudicating Authority is not required to delve into further details regarding the existence of the operational debt.

30. From the transactions as reflected in the petition and the documents executed between the Petitioner and the Operational Debtor, along with the guarantee agreement, the debt falls within the ambit of operational debt. Admittedly, despite demand and invocation of the guarantee, the Respondent has failed to discharge the demand so raised, and as such, there exists a default. The Petitioner has complied with the statutory requirements to maintain the Section 9 petition so filed.

31. It is further argued that remedies are available to the Petitioner under civil law or the Arbitration Act, and therefore, this petition is not maintainable.



It is not out of place to mention that insolvency and bankruptcy proceedings are not recovery proceedings, and the remedy under the Code is an additional remedy available to the Petitioner. Even if other remedies are available, it is the prerogative of the Petitioner to choose the remedy available under the Insolvency and Bankruptcy Code. Once the Respondent has executed a guarantee agreement for the Corporate Debtor for operational debt, the guarantor can be held liable for the invoices relating to supply of goods and services by the Petitioner to the Corporate Debtor. In such a situation, it would not be open for the guarantor to contend that it has not availed such goods or service.

32. The Respondent has further taken the defence that there is no legal assignment or transfer of the alleged operational debt to the Respondent. The Respondent has invited the present proceedings, as the Respondent stood as guarantor for the Corporate Debtor. Once the Petitioner has filed this Section 9 petition against the guarantor, the guarantor is liable for the consequences of its guarantee in its own right and on its own accord, and as such, the defence regarding assignment or transfer of debt is not tenable.

33. The Section 9 petition is well maintainable against the guarantor for this operational debt, and the Petitioner cannot invoke Section 7 of the Code against the Respondent qua operational debt, as there was no disbursement for time value of money. The objections regarding insufficiency of stamp duty and admissibility of the guarantee deed are not tenable, as these are not recovery proceedings, and such objections cannot be entertained in summary proceedings. Though in the reply, the Respondent has taken multifarious defences, at the time of arguments, only a few points were pressed, which have been duly addressed by this



Adjudicating Authority. All other defences taken in the reply affidavit stand waived, having not been agitated during oral submissions.

34. This Adjudicating Authority finds no legal impediment to the admission of the application under Section 9. Accordingly, Company Petition No. 6/KOB/2026 is allowed with the following directions:

- A. The Petition bearing no. CP(IBC)/6/KOB/2026 filed under section 9 of the Insolvency and Bankruptcy Code 2016 for initiation of the Corporate Insolvency Resolution Process is **ADMITTED**.
- B. We declare a moratorium in terms of Section 14 of the Insolvency and Bankruptcy Code 2016. The necessary consequences of imposing the moratorium shall follow.
- C. The Operational Creditor has proposed the name of one **CS, Ms. L. Sarumathy**, bearing **Registration No. IBBI/IPA-002/IP-N01093/2021- 2022/1364** having address at **Villa No. 6 "Saruchiram", Bougainvillea, Near Nethaji Nagar, Kottolli, Kerala-673016** **Email ID: [cs.sarumathy@gmail.com](mailto:cs.sarumathy@gmail.com)** as an **Interim Resolution Professional (IRP)** and the written communication in the format prescribed under Form 2 of the Insolvency and Bankruptcy Board of India (Application to Adjudicating Authority) Rules, 2016 has been filed by the proposed IRP who is appointed as the IRP to take forward the process of Corporate Insolvency Resolution of the Corporate Debtor. The designated IRP shall perform all his functions as contemplated under the Code and must take any additional actions in this regard that are mandated by the law, more specifically Sections 15, 17, and 18 of the Code.



- D. In pursuance of Section 13(2) of the Insolvency and Bankruptcy Code 2016, we direct the IRP to make a public announcement immediately about the admission of this application under Section 9 of the Code. The expression immediately means within three days from the date of appointment as clarified by the explanation to Regulation 6(1) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. During the CIRP period, the management of the Corporate Debtor shall vest in the Interim Resolution Professional (IRP)/Resolution Professional (RP) as the case may be, in terms of Section 17 of the IBC. The Powers of the Board of Directors of the Corporate Debtor shall stand suspended and be exercised by the IRP/RP. The officers and managers of the Corporate Debtor shall provide all documents in their possession and furnish every information in their knowledge to the IRP within one week from the date of receipt of this order.
- E. The IRP is expected to take full charge of the Corporate Debtor's assets and documents without any delay whatsoever. He is also free to take police assistance, and this Adjudicating Authority hereby directs the Police Authorities to render all assistance as may be required by the IRP in this regard.
- F. The IRP or the RP, as the case may be, shall submit to this Adjudicating Authority a periodical report with regard to the progress of the Corporate Insolvency Resolution Process in respect of the Corporate Debtor.
- G. The Operational Creditor shall deposit a sum of Rs. 2,00,000/- (Rupees Two Lakh Only) with the IRP to meet the expenses arising



out of issuing public notice and inviting claims. These expenses are subject to the approval of the Committee of Creditors (CoC).

H. Additionally, the Operational Creditor shall serve a copy of this Order on the IRP and on the Registrar of Companies, Kerala, by all available means for updating the Master Data of the Corporate Debtor. The Registrar of Companies shall send a compliance report in this regard to the Registry of this Tribunal within seven days from the date of receipt of a copy of this order.

35. The present Company Petition bearing No. **CP(IBC)/6/KOB/2026** is **admitted** accordingly.
36. The Registry is hereby directed to send e-mail copies of this order forthwith to all the parties and their counsel for information and to take necessary steps.
37. Let the certified copy of this order be issued upon compliance with the requisite formalities.
38. File be consigned to records.

Sd/-  
**VINAY GOEL**  
**(MEMBER JUDICIAL)**

Dated this the 06<sup>th</sup> day of May, 2026

Steno\_A



Certified to be True Copy-  
*[Signature]*  
06.05.2026  
Deputy Registrar  
National Company Law Tribunal  
Kochi Bench