

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**DIVISION BENCH, COURT – 1, AHMEDABAD**

ITEM No.101  
C.P.(IB)/377(AHM)2025

**Proceedings under Section 9 IBC**

**IN THE MATTER OF:**

Reliance BP Mobility Limited  
V/s  
Blu-Smart Fleet Pvt. Ltd

.....Applicant

.....Respondent

**Order delivered on: 03/12/2025**

**C O R A M:**

MR. SHAMMI KHAN, HON'BLE MEMBER (J)  
MR. SANJEEV SHARMA, HON'BLE MEMBER (T)

**P R E S E N T:**

For the Applicant :Mr. Jaimin Dave, Adv. a. w. Ms. Hirva Dave, Adv.  
For the Respondent :Mr. Monal Davawala, Adv.

**ORDER**  
**(Hybrid Mode)**

In terms of order dated 26.11.2025, affidavit in rejoinder has been filed yesterday i.e. 02.12.2025 vide Inward No. D-8085 with a copy to the opposite side, the same is taken on record.

We have heard the Ld. Counsel for the Applicant as well as Ld. Counsel for the Respondent and perused the record.

The learned counsel for the respondent states that an appropriate order may be passed in light of the reply filed by the Respondent/Corporate Debtor. Further, in rebuttal, the learned counsel for the Operational Creditor records consent and no objection if the IRP is appointed by this Tribunal from the IBBI Panel List, ignoring the proposed IRP mentioned in the Part-3 of Form-5. He also undertakes to file Pursis to this effect in the course of the day.

**The order is reserved.**

Be listed for pronouncement of order today at 02:30 P.M.

**At 02:30 PM**

During the morning session, after hearing of Ld. Counsel for the Applicant as well as Ld. Counsel for the Respondent, the case was reserved for order and fixed for the time for pronouncement of order today at 02:30 P.M.

It is 02:30 P.M., the matter is again taken up for pronouncement of order in the open court. The order is pronounced in the open court, vide separate sheet.

*Sd/-*

**SANJEEV SHARMA**  
**MEMBER (TECHNICAL)**

*Sd/-*

**SHAMMI KHAN**  
**MEMBER (JUDICIAL)**

BEFORE THE ADJUDICATING AUTHORITY  
NATIONAL COMPANY LAW TRIBUNAL,  
DIVISION BENCH, COURT-I, AHMEDABAD

CP (IB) No.377/9/AHM/2025

*(An application 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: Blu-Smart Fleet Pvt. Ltd**

**Reliance BP Mobility Limited**

(CIN: U50100MH2015PLC327401)

Registered office at 40, 3rd Floor,

Maker Chambers IV, 222,

Nariman Point, Mumbai City,

Mumbai, Maharashtra- 400021, India

...Applicant/Operational Creditor

VERSUS

**Blu-Smart Fleet Private Limited**

(CIN: U63090GJ2019PTC106075)

Having its registered office at:

15<sup>th</sup> Floor, A Block, Westgate Business Bay,

S. G. Road, Jivraj Park,

Ahmedabad – 380051, Gujarat, India

...Respondent/Corporate Debtor

**Order Pronounced On: 03.12.2025 (at 2.30 PM)**

**C O R A M:**

**SH. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)**

**SH. SANJEEV SHARMA, HON'BLE MEMBER (TECHNICAL)**

**A P P E A R A N C E:**

For the Applicant/OC : Mr. Jaimin Dave, Advocate.

For the Respondent/CD : Mr. Monaal Davawala, Advocate.

**ORDER**  
**Per Bench**

1. This Petition is filed on 10.09.2025 through e-mode by the Applicant- Reliance BP Mobility Limited (hereinafter referred to as '**Operational Creditor**') against the Respondent- Blu-Smart Fleet Private Limited (hereinafter referred to as '**Corporate Debtor**') under Section 9 of the IBC, 2016 read with Rule 6 of the IB (AAA) Rules, 2016 for initiation of CIRP, appointment of IRP and declaration of moratorium for default in payment of operational debt of **Rs.16,25,54,174/-** including interest arising from providing/supply of services/ goods.
2. On Perusal of Part-I of the Form-5 reveals that the Operational Creditor – Reliance BP Mobility Limited is a public limited company incorporated on 23.03.2015 under the Companies Act, 2013, with Corporate Identification Number U50100MH2015PLC327401. It has its registered office at 40, 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai City, Mumbai, Maharashtra - 400021, India. This Petition is filed through its Sr. General Manager, Mr. Arjun Jaidka who has been authorised by Power of Attorney dated 09.09.2025 which is annexed with the Petition as Annexure-C.

3. On perusal of Part-II of the Form-5 reveals that the Corporate Debtor, Blu-Smart Fleet Private Limited having CIN: U63090GJ2019PTC106075, was incorporated on 14.01.2019. The Corporate Debtor is having a registered office at; 15<sup>th</sup> Floor, A Block, Westgate Business Bay, S. G. Road, Jivraj Park, Ahmedabad – 380051, Gujarat, India. The Authorized Share Capital of the Corporate Debtor is Rs.8,55,00,000/- and Paid-up Share Capital of the Corporate Debtor was Rs.1,00,000/-, as per the Master Data available on the website of the Ministry of Corporate Affairs which is annexed with the Petition as Annexure-B.
  
4. On perusal of Part-III of the Form-5 reveals that the Operational Creditor has named Mrs. Kalpana Kamlesh Gandhi having Registration No. IBBI/IPA-001/IP-P-02635/2022-2023/14164, having address: 302, Emperor, 3rd Floor, L. T. Road, Borivali (West), Babhai Naka, Mumbai Suburban, Mumbai - 400092, Maharashtra, India (e-mail: kalpanagandhica@gmail.com.) under section 13 (1)(c) of the Code to act as Interim Resolution Professional (IRP). She has filed her written communication Form-2 dated 10.09.2025 along-with Form-B as well as Certificate of registration dated 24.08.2022, which are annexed with the Petition

as Annexure-D as per the requirement of Rule 9(l) of the Insolvency and Bankruptcy (AAA) Rules, 2016. The AFA of the proposed IRP is valid up to 31.12.2025.

5. On perusal of Part-IV of the Form-5, it shows that total operational debt as claimed by the Operational Creditor arising from the supply of goods/services to Corporate Debtor is Rs.16,25,54,174/- consisting of Rs.16,16,02,210/- being principle and amount of Rs.9,51,964/- as interest & 12.00% up-to 16.07.2025. The date of default is stated to be 01.04.2025.
6. On Perusal of Part-IV & Part-V of Form-5 reveals that the Operational Creditor has placed the facts through this Company Petition in the following manner: -
  - 6.1. It is stated that the Operational Creditor, Reliance BP Mobility Limited, is one of the leading energy companies in India, offering a wide network of fuel stations, gas stations, EV charging points, and convenience stores, while the Corporate Debtor operates a fleet of electric vehicles that require charging when discharged.
  - 6.2. It is stated that in March 2024, the Corporate Debtor approached the Operational Creditor with a proposal to use its EV Charging Stations for charging the discharged batteries of its fleet of electric vehicles.
  - 6.3. It is stated that vide Electric Vehicle Charging Service Agreement dated 01.04.2024, the Operational Creditor granted

access to EV Charging Stations to the Corporate Debtor, which were exclusively constructed/built for the Corporate Debtor's use, with the Corporate Debtor liable for Minimum Guaranteed Utilization Amount (MTO) at 35% of total installed DC charger capacity and charges for actual electricity usage as per the terms detailed in the agreement (Annexure E).

- 6.4. It is stated that in accordance with the agreement, the Operational Creditor and Corporate Debtor entered into supplemental EV Station Deeds for each charging station, outlining specific terms for operation and payment (Annexure F Colly).
- 6.5. It is stated that as per the agreement, the Operational Creditor raised invoices for actual electricity usage from February 2025 to April 2025, totalling Rs. 2,79,49,210/-, which the Corporate Debtor failed to pay by the end of the month despite invoices being due within that period (Annexure G Colly).
- 6.6. It is stated that the Corporate Debtor illegally withheld payments from invoices for actual electricity usage without raising any disputes as required by the agreement, amounting to Rs. 3,94,000/- for FY 2023-24 and Rs. 1,10,16,075/- for FY 2024-25 (Annexure H Colly).
- 6.7. It is stated that the Corporate Debtor failed to pay MTO charges from the 2nd week of April 2025 to August 2025 at the agreed rate of 35% of installed capacity, totalling Rs. 11,96,00,225/- (Annexure I Colly).
- 6.8. It is stated that the Operational Creditor claims Rs. 10,05,154/- for fire breakage damage (net of insurance) caused by the

Corporate Debtor's poorly serviced EV catching fire and Rs. 16,37,546/- for spares replacement due to misuse of EV Charging Infrastructure (Annexure J Colly).

- 6.9. It is stated that interest on delayed/non-payment is claimed at 12% per annum as per the agreement, amounting to Rs. 9,51,964/- up to 16.07.2025 (Annexure K).
- 6.10. However, despite repeated assurances, the Corporate Debtor failed to pay, leading to a Demand Notice dated 26.08.2025 under Section 8 IBC, served via email on 28.08.2025, with no response or payment (Annexure M Colly), and bank statements confirm no receipts (Annexure N); no pre-existing dispute exists, supported by GSTR returns (Annexure L Colly) and affidavits, relying on precedents like ***Mobilox Innovations Pvt. Ltd. v. Kirusa Software Pvt. Ltd.*** for absence of bona fide dispute.
- 6.11. Further, the Operational Creditor has filed affidavit of NO Dispute u/s 9 (3)(b) of the IB Code which is with the Company Petition at page 36 - 38.
- 6.12. Hence, the present application is being filed by the Operational Creditor seeking initiation of the Corporate Insolvency Resolution Process against the Corporate Debtor.
7. The Operational Creditor has relied upon the following documents, which are as under: -
- (a) A copy of Master Data of the Operational Creditor (Annexure A)
  - (b) A copy of Master Data of the Corporate Debtor (Annexure B)

- (c) A copy of the Power of Attorney dated 09.09.2025 authorizing Mr. Arjun Jaidka (Annexure C)
- (d) A copy of written communication in Form – 2 from Mrs. Kalpana Kamlesh Gandhi for appointment as an Interim Resolution Professional (Annexure D)
- (e) A copy of Electric Vehicle Charging Service Agreement dated 01.04.2024 (Annexure E)
- (f) The copies of EV Station Deeds (Annexure F Colly)
- (g) A copy of list of outstanding invoices along with copy of invoices (fully unpaid) (Annexure G Colly)
- (h) A copy of list of outstanding invoices along with copy of invoices (withheld) (Annexure H Colly)
- (i) A copy of list of outstanding invoices along with copy of invoices raised toward MTO charges (Annexure I Colly)
- (j) A copy of the document/ list indicating FBD claim and spares replacement claim (Annexure J Colly)
- (k) A copy of computation of interest (Annexure K)
- (l) The copies of sample GSTR Returns reflecting the invoices (Annexure L Colly)
- (m) A copy of the Demand Notice dated 26.08.2025 along with proof of service of the said Demand Notice (Annexure M Colly)
- (n) A copy of Bank Statement for the relevant period (Annexure N).

8. That on issuance of the notice in the Company Petition and after due service of notice, the Respondent/CD has appeared and filed reply to the Company Petition on 26.11.2025 vide Inward No. D-7942. The contentions of the Respondent/CD are mentioned hereunder: -

- 8.1. It is stated that the deponent, Chirag Sheth, aged 37, is the Non-Executive Director of the Corporate Debtor, appointed by members in the EGM held on 08.09.2025, aware of the petition and competent to file the affidavit.
- 8.2. It is stated that the Corporate Debtor is a wholly owned subsidiary of Blu Smart Mobility Limited, admitted in CIRP vide order dated 28.07.2025, and the CoC of the holding company resolved on 28.08.2025 to take over management and control of the Corporate Debtor.
- 8.3. It is stated that non-dealing with any petition contents should not be construed as admission, reserving the right to file additional affidavits if necessary.
- 8.4. It is stated that as per the agreement, the Operational Creditor was to raise invoices for current month usage before the 7th of the next month, payable by month-end, but due to weak financial position of the holding company and Corporate Debtor, payments could not be made.
- 8.5. It is stated that upon verification of records, the Corporate Debtor is liable to pay Rs. 2,79,49,210/- towards electricity usage for February 2025 to April 2025.
- 8.6. It is stated that the Corporate Debtor withheld Rs. 3,94,000/- for FY 2023-24 and Rs. 1,10,16,075/- for FY 2024-25 from invoices raised by the Operational Creditor, but reasons could not be traced from records.
- 8.7. It is stated that the claims for FBD of Rs. 10,05,154/-, spares replacement of Rs. 16,37,546/-, and interest on delayed

payment of Rs. 9,51,964/- are disputed as not found in records and require proper adjudication by a competent forum, thus unequivocally denied.

8.8. It is stated that the Hon'ble Tribunal may consider the submissions and pass appropriate orders in the interest of justice.

9. The Operational Creditor has also filed an affidavit in rejoinder to reply filed by the Respondent/CD, on 02.12.2025 vide Inward No. D-8085, denying contentions raised by the Respondent/CD in its reply. The contents of the Rejoinder are reproduced as follows: -

9.1. The deponent, Mr. Arjun Jaidka, affirms he reviewed the Respondent's Additional Affidavit dated 25.11.2025. He denies all averments in the reply and reiterates the application's contentions. No part of the reply is admitted unless specifically stated. The application's contents are incorporated herein for brevity. Leave is sought to file further affidavits if needed.

9.2. The reply ignores the claim for MTO charges of Rs. 11,96,00,225, payable at 35% of installed DC charger capacity per station for 5 years under Clauses 5.1 and 5.2(i) of the Agreement dated 01.04.2024. This liability was never disputed before or after the Demand Notice dated 26.08.2025. It is deemed admitted, constituting debt and default exceeding Rs. 1 crore threshold. The petition should be admitted on this ground alone.

- 9.3. It is stated in response to Paragraphs 1 to 3 of the reply, the averments are formal and do not affect the Applicant adversely. No specific response is required.
- 9.4. Regarding Paragraphs 4 and 5, the Respondent admits Rs. 2,79,49,210 due for electricity usage from February to April 2025, above the Rs. 1.00 crore threshold. This undisputed amount is payable per the agreement. The failure to pay stems from weak financial position. This justifies initiating CIRP against the Respondent.
- 9.5. Relying on Annexure R1, the NCLAT-Chennai judgment in ***Nandamuri Meenalatha vs. Quality Steels and Wire Products ([2023] 154 taxmann.com 185)***, once debt and default exceed threshold, exact claim amount need not be determined for admission under Section 9 IBC. Proceedings are summary; disputes on interest or contract violations are irrelevant if principal exceeds limit. Parties can approach RP during CIRP for exact amounts.
- 9.6. For Paragraph 6, no disputes were raised on bills before due dates as required by the agreement. Withheld amounts of Rs. 3,94,000 for FY 2023-24 and Rs. 1,10,16,075 for FY 2024-25 lack records or evidence of prior disputes. Undisputed portions should have been paid, with balances reconciled within 15 days. Withholding is illegal and contrary to terms.
- 9.7. In Paragraph 7, claims for FBD loss of Rs. 10,05,154 (after insurance recovery), spares replacement of Rs. 16,37,546 due to misuse, and interest of Rs. 9,51,964 per Clause 5.3 are denied as disputed without evidence. No prior disputes raised,

even post-Demand Notice. These are sham defenses lacking cogent proof.

- 9.8. For Paragraphs 8 and 9, averments are formal and non-adverse, requiring no response. Overall, acknowledged debt and default show Respondent's inability to pay, warranting CIRP initiation.
10. We have heard the arguments of Ld. Counsel for the Applicant/Operational Creditor as well as Ld. Counsel for the Respondent/Corporate Debtor today in the forenoon session. After hearing them the order was reserved for pronouncement of order **at 2.30 PM.**
11. The threshold requirements under Section 9 of the IBC mandate that the Adjudicating Authority must be satisfied of the existence of an operational debt exceeding Rs. 1.00 crore, occurrence of default, service of a demand notice under Section 8, and absence of any pre-existing dispute. The jurisdiction of this Authority is summary in nature, and it is not empowered to delve into complex factual disputes or act as a recovery forum. As held in ***Mobilox Innovations Pvt. Ltd. v. Kirusa Software Pvt. Ltd., (2017) ibclaw.in 01 SC*** (decided on 21.09.2017), the AA must only assess if the dispute is plausible and bona fide, without adjudicating merits.

12. Upon perusal of the record, it is evident that: -

- a. The Operational Creditor had provided services to the Corporate Debtor as per Electric Vehicle Charging Service Agreement dated 01.04.2024 and supplemental EV Station Deeds (Annexure E & F Colly).
- b. The Operational Creditor had raised various invoices from February 2025 to August 2025 aggregating to Rs.16,16,02,210/- (principal) for the services provided (Annexure G, H, I Colly).
- c. As per the invoices and agreement (Annexure E), the Corporate Debtor was required to clear the invoice within 30 days from the date of invoice. The terms of the Invoices were never disputed by the Corporate Debtor.
- d. However, the Corporate Debtor failed to clear the invoices as per terms stated therein and defaulted its repayment which is considered as a date of default against each invoice.
- e. Demand Notice dated 26.08.2025 U/s 8 of the IB Code, 2016 in terms of Rule-5 of I&B (AAA) Rules, 2016 was delivered to the Corporate Debtor through e-mail on 28.08.2025 and was never replied by the Corporate Debtor. Copy of Demand Notice dated 26.08.2025 in Form-3 and Form-4 along-with delivery receipt evidencing service of demand notice on the Corporate Debtor are annexed with the Petition as Annexure-M Colly.
- f. The Operational Creditor has also filed Bank Account Statement / Bank Certificate of relevant period to establish that

no payment qua the raised invoices received from the Corporate Debtor which is with the Petition as Annexure-N.

- g.** Further, the Operational Creditor has filed affidavit of NO Dispute u/s 9 (3)(b) of the IB Code which is with the Company Petition at page 36 – 38.
  - h.** In its reply, the Corporate Debtor has raised objections regarding partial admission of debt, withholding without reasons, and disputes on FBD, spares, and interest claims. These are not bona fide pre-existing disputes under Section 9(5)(ii)(a)-(b) IBC (no notice before demand or record in information utility), as held in ***Mobilox (supra)***, and require no detailed adjudication at this stage.
- 13.** Hence, in our view, the present Petition is complete in terms of Section 9 of the Code. The Operational Creditor is entitled to claim its dues, establishing the operational debt and default in payment of the Operational Debt beyond doubt. The outstanding Operational Debt is of more than rupees one crore which meets the threshold limit as per section 4 of the Code and is well within the limitation as the default occurred on 01.04.2025, and the petition filed on 10.09.2025 is within the limitation period as per Article 137 of the Limitation Act, 1963. Accordingly, the Petition filed under section 9 of the Insolvency and Bankruptcy Code for initiation of corporate

insolvency resolution process against the Corporate Debtor deserves to be admitted.

14. Accordingly, in light of the above facts and circumstances, it is, hereby ordered as under: -

- (i) The Respondent/Corporate Debtor - **Blu-Smart Fleet Private Limited** is **admitted** in Corporate Insolvency Resolution Process under section 9(5) of the Code.
- (ii) As a consequence thereof, a moratorium under Section 14 of the Insolvency and Bankruptcy Code, 2016 is declared for prohibiting all of the following in terms of Section 14(1) of the Code.
  - 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 the possession of the Corporate Debtor.*
  - e. *The provisions of sub-Section (1) shall however, not apply to such transactions, agreements as may be notified by the Central Government in consultation with any financial sector regulator and to a surety in a contract of guarantee to a Corporate Debtor. The moratorium does not apply to transactions notified by*

*the Central Government, as per Section 14(3)(a) of the IB Code, 2016.*

- (iii) The order of moratorium under section 14 of the Code shall come to effect from the date of this order till the completion of the Corporate Insolvency Resolution Process or until this Adjudicating Authority approves the Resolution Plan under sub-section (1) of section 31 or passes an order for liquidation of the Corporate Debtor under Section 33 of the IBC 2016, as the case may be.
- (iv) However, in terms of Section 14(2) to 14(3) of the Code, the supply of essential goods or services to the Corporate Debtor as may be specified, if continuing, shall not be terminated or suspended, or interrupted during the moratorium period.
- (v) Since, the Operational Creditor recorded consent and no objection if the IRP is appointed by this Tribunal from the IBBI Panel List, ignoring the proposed IRP mentioned in the Part-3 of Form-5 and also filed Pursis to this effect. Therefore, we appoint **Mr. Pawan Kumar Goyal**, having Registration No. IBBI/IPA-001/IP-P00875/2017-2018/11473, (e-mail: ca.pawangoyal@gmail.com) Mobile No. 93135-02143 under section 13 (1)(c) of the Code to act as Interim Resolution Professional (**IRP**). He shall conduct the Corporate Insolvency Process as per the Insolvency and Bankruptcy Code, 2016 r.w. Regulations made thereunder. He shall submit his consent Form-2 along-with Form-B and Registration Certificate within three days.
- (vi) The IRP so appointed shall make a public announcement (e.g., newspapers, websites) under Regulation 6(2) of IBBI

Regulations, 2016, of the initiation of the Corporate Insolvency Resolution Process and call for submissions of claims under section 15 within three days of appointment as per Regulation 6 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, as required by Section 13(1)(b) of the Code.

- (vii) The IRP shall perform all his functions as contemplated, *inter-alia*, by sections 17, 18, 20 and 21 of the Code. It is further made clear that all personnel connected with the Corporate Debtor, its promoters, or any other person associated with the management of the Corporate Debtor are under legal obligation as per section 19 of the Code to extend every assistance and cooperation to the IRP. Where any personnel of the Corporate Debtor, its promoters, or any other person required to assist or co-operate with IRP, do not assist or cooperate, the IRP is at liberty to make appropriate application to this Adjudicating Authority with a prayer for passing an appropriate order.
- (viii) The IRP is expected to take full charge of the Corporate Debtor's assets and documents without any delay *whatsoever* within seven days of this order. He is also free to take police assistance in this regard, and this Court hereby directs the Police Authorities to render all assistance as may be required by the IRP in this regard.
- (ix) The IRP shall be under a duty to protect and preserve the *value* of the property of the 'Corporate Debtor company' and manage the operations of the Corporate Debtor company as

a going concern as a part of the obligation imposed by section 20 of the Code.

- (x) 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 CIRP in respect of the Corporate Debtor.
- (xi) We direct the Operational Creditor to pay IRP a sum of **Rs.5,00,000/- (Rupees Five Lakh Only)** in advance exclusive of applicable taxes, within 7 days from the date of this order to meet the initial costs of the CIRP, including issuing public notice and inviting claims, as per Regulation 33(1) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. This amount shall be adjustable against the IRP's fees and expenses as approved by the Committee of Creditors (CoC) under Regulation 33(3), with any excess refundable to the Operational Creditor or shortfall recoverable from the Corporate Debtor's estate as CIRP costs.
- (xii) The Registry is directed to communicate this order to the Operational Creditor, Corporate Debtor, and to the Interim Resolution Professional, the concerned Registrar of Companies and the Insolvency and Bankruptcy Board of India after completion of necessary formalities, within seven working days, and upload the same on the website immediately after pronouncement of the order. The Registrar of Companies shall update the Corporate Debtor's Master Data on the MCA portal to reflect its status as 'under Corporate Insolvency Resolution Process' within 7 working

days of receiving this order and submit a compliance report to the Registrar, NCLT, within 14 working days.

(xiii) The public announcement under Regulation 6(2) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, shall be published in at least one English (national edition) and one vernacular newspaper with wide circulation in the state of the Corporate Debtor's registered office (Gujarat) and on the Corporate Debtor's website, if any, as per Form A of the said Regulations.

(xiv) The commencement of the Corporate Insolvency Resolution Process shall be effective from the date of this order.

15. Accordingly, this Petition being **CP (IB) No.377/9/AHM/2025** is hereby **admitted**. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

16. This order is pronounced in open court after hearing and reserving judgment, in compliance with NCLT Rules, 2016.

Sd/-

**SANJEEV SHARMA**  
**MEMBER (TECHNICAL)**

-SD-

**SHAMMI KHAN**  
**MEMBER (JUDICIAL)**