



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT – V

C.P.(IB)-90(MB)/C-V/2024

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

In the matter of

JM FINANCIAL CREDIT SOLUTIONS LTD.

Having its registered office at 7th Floor, Cnergy Appasaheb, Marathe Marg, Prabhadevi, Mumbai – 400025.**Petitioner/Financial Creditor**

Versus

HEM INFRASTRUCTURE AND PROPERTY DEVELOPERS PVT. LTD.

Having its registered office at 503, 5th Floor, Peninsula Tower – I, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400013.**Respondent/ Corporate Debtor**

Order pronounced on: 14.07.2025

Coram:

Hon'ble Sh. Sushil Mahadeorao Kochey, Member (Judicial)

Hon'ble Sh. Charanjeet Singh Gulati, Member (Technical)

Appearances:

For Financial Creditor: Adv. Shyam Kapadia, Adv. Muskan Arora, Adv. Nimika Jalan

For Corporate Debtor: Adv. Nausher Kohli, Adv. Yogesh Pirthani, Adv. Rohan Sonawane, Adv. Tanvi Nandgaonkar, Adv. Rahat Karparri



Per: Coram

1. The present Company Petition has been filed by a Non-Banking Financial Company named JM Financial Credit Solutions Ltd. (hereinafter referred to as “**Financial Creditor**”) as per the provisions of Section 7 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as “**the Code**”) read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating) Rules, 2016 pleading the initiation of the Corporate Insolvency Resolution Process (hereinafter referred to as “**CIRP**”) in regards to HEM Infrastructure and Property Developers Private Limited (hereinafter referred to as “**Corporate Debtor**”) for their inability to pay the outstanding amount of **Rs. 242,82,00,969/-** (Two Hundred Forty-Two Eight Two Lakhs Nine Hundred and Sixty-Nine Only).

Averments by the Petitioner

2. The Financial Creditor entered into 6 (Six) Loan Agreements with M/s. HEM Bhattad (an association of persons acting through its members including the Corporate Debtor, hereinafter referred to as “**Borrower**”) by sanctioning 6 (Six) Loan Facilities aggregating to **Rs. 288,20,00,000/-** (Two Hundred Eighty-Eight Crores Twenty Lakhs Only). Out of the Total Sanctioned Amount, a total sum of **Rs. 288,16,11,075/-** (Two Hundred Eighty-Eight Sixteen Lakhs Eleven Thousand Seventy-Five Rupees Only) was disbursed by the Financial Creditor into the Borrower’s Accounts.
3. To secure the grant of facilities, the Corporate Debtor executed the following Deed of Corporate Guarantees in favour of the Financial Creditor: -
 - (a) Dated 14.12.2017 for Facility No. 1
 - (b) Dated 31.07.2018 for Facility No. 2
 - (c) Dated 09.12.2019 for Facility No. 3



- (d) Dated 02.06.2021 for Facility No. 4
 - (e) Dated 27.12.2021 for Facility No. 5
 - (f) Dated 17.09.2022 for Facility No. 6
4. From the month of January 2023, the following defaults were committed by the Borrower in terms of the Loan Agreements: -
- (a) Payment of instalments towards Facility No. 1 to Facility No. 3 due from January 2023 to March 2023.
 - (b) Payment of instalments towards Facility No. 4 due from June 2023 to November 2023.
 - (c) Interest due for all the Facilities on the Interest Payment Date since January 2023, in respective Loan Agreements.
 - (d) Default Interest for all the Facilities levied as per the terms of the Loan Agreements.
 - (e) Deposit adequate amounts of TDS in August 2022 to September 2022 to March 2023.
5. As per the Loan Agreements, the Borrower was required to repay the amount due and payable at the rate of interest on the dates stipulated in the Repayment Schedule, as defined in the agreements. In the event of default, the Borrower was required to make payment of default interest also defined in the agreements.
6. Due to delayed payments of the principal instalments and interest by the Borrower, the Financial Creditor classified their loan accounts as a Non-Performing Asset (“NPA”) on 01.05.2023. The Financial Creditor sent a Demand Notice dated 24.05.2023 as per the provisions of Section 13(2) of the SARFAESI Act, 2002, recalling the entire outstanding amounts under all the Loan Agreements.



7. The Financial Creditor attempted to acquire the possession of the properties mortgaged in its favour by the Borrower and the Corporate Debtor but faced resistance.
8. The Financial Creditor sent an Event of Default Notice dated 29.09.2023 to the Borrower and Corporate Debtor calling upon them to make payments and setting out in detail all the defaults committed by them. On account of continuing default and non-payment by the Borrower, the Financial Creditor addressed 6 Demand Notices dated 10.08.2023 to the Corporate Debtor in accordance with the terms of the Guarantees executed by the Corporate Debtor in its favour and called upon the Corporate Debtor to pay the outstanding amount aggregating to Rs. 242,82,00,969/- not later than 7 days.
9. The Corporate Debtor did not make payments in accordance with the Guarantees executed by it in favour of the Financial Creditor. The maximum time available to the Corporate Debtor to pay in accordance with the Loan Agreements with the Guarantees expired on 17.08.2023, is the date on which the default first occurred.
10. Therefore, due to the Corporate Debtor's inability to pay the outstanding dues, the Financial Creditor proceeded to file the present application.

Averments by the Corporate Debtor

11. The Corporate Debtor submitted that the company petition has been filed while relying on incomplete agreements and corporate guarantees, through which it cannot be ascertained that any Deed of Guarantee was executed between the Corporate Debtor and Financial Creditor. While relying on Hon'ble Supreme Court's judgment in *Innoventive Industries Ltd. Vs. ICICI Bank & Anr. (2017 SCC OnLine SC 1025)*, and Section 7(5)(b) of the Code, the Corporate Debtor



submitted that since the documents relied upon by the Financial Creditor are incomplete they do not prove the existence of debt.

12. The Loan Agreements and Deed of Guarantees relied on by the Financial Creditor do not prove the liability of the Corporate Debtor since these documents have not been signed either by the Corporate Debtor or any of its authorized representative. Moreover, the Financial Creditor has not brought forward any document wherein the authorized signatory of the Financial Creditor has the relevant authority for filing the present company petition.
13. On the basis of resolution dated 27.10.2023, the present company petition was filed. This resolution was to authorize the officers mentioned therein to generally sign certain documents and institute proceedings rather than authorizing the Financial Creditor to file the present company petition. The Hon'ble NCLAT in the matter of *M Sai Eswara Swamy Vs. Siti Vision Digital Media Pvt. Ltd.* observed that a petition would not be maintainable in the absence of a specific board resolution to initiate CIRP proceedings.
14. The Corporate Debtor further submitted that as per Rule 4(3) of Insolvency and Bankruptcy Board of India (Application to Adjudicating Authority Rules, 2016) a copy of an application shall be furnished to the IBBI prior to filing, whereas a copy of the present company petition was not served to IBBI.
15. The intent of the Code is not recovery but reorganization, resolving insolvency of corporate persons for value maximisation while balancing the interests of all stakeholders. The Corporate Debtor submitted that the Financial Creditor did not take any action against the Borrower but filed the present petition seeking initiation of insolvency proceedings against the financially stable going concern,



Corporate Debtor. It was lastly submitted that the Financial Creditor filed the present petition while using the provisions of the Code as a tool for recovery of the alleged outstanding amount.

16. The Financial Creditor filed an Additional Affidavit to bring on record all the documents relating to the Loan Agreements and Deeds of Corporate Guarantee executed between the Borrower, Financial Creditor and the Corporate Debtor in the present petition.
17. The Corporate Debtor filed a Reply Affidavit and submitted that the additional documents that have been filed by the Financial Creditor should have been produced along with the Company Petition. It was submitted that since the Financial Creditor did not give any reasons with regards to why such documents could not be produced earlier, the Additional Affidavit shall be rejected with costs.

Findings/Analysis

18. We have heard the arguments advanced by Ld. Counsels for both the parties and meticulously perused the records placed before us.
19. It was the Corporate Debtor's contention that the present Company Petition was filed while relying on incomplete agreements and corporate guarantees which were not signed by the Corporate Debtor or its authorized representatives. The Financial Creditor filed an Additional Affidavit on 18.11.2024 and placed on record all 6 Loan Agreements executed between M/s. HEM Bhattad (the Borrower) and the Financial Creditor along with all 6 Deeds of Corporate Guarantees executed by the Corporate Debtor in favour of the Financial Creditor in respect of M/s. HEM Bhattad's (the Borrower) obligation under the Loan Agreements. The Financial Creditor had only annexed the relevant portions of the Loan Agreements and Deed of Corporate



Guarantees to the main Company Petition and subsequently filed all the Agreements and Deeds through the Additional Affidavit which was taken on record vide Daily Order dated 20.03.2025. Upon perusal of each Loan Agreement, it has come to light that each of these Agreements have been signed by one Mr. Jayant B Bhattad, authorized signatory of M/s. M.B. Constructions and duly constituted attorneys of HEM Infrastructure and Property Developers and Private Limited. Furthermore, the Loan Agreement dated 29.05.2021 for INR 21 Crores executed between M/s. HEM Bhattad (as Borrower) and the Financial Creditor has been signed by Mr. L.R. Bhattad, Mr. H.K. Bhattad and B.R. Bhattad. In addition to the Loan Agreements, the Deed of Corporate Guarantees have also been signed and stamped by the Director of M/s. HEM Bhattad. Therefore, it can be clearly ascertained that the Deed of Corporate Guarantees were executed between the Financial Creditor and Corporate Debtor in respect of M/s. HEM Bhattad's obligations under the Loan Agreements. After signing the Deed of Corporate Guarantees and agreeing to the terms of engagement therein, the Corporate Debtor was bound to adhere to these terms and pay the amounts due on their respective dates.

20. In addition to the above, while relying on the provisions of the Civil Procedure Code, the Corporate Debtor contended that the Financial Creditor shall not be allowed to cure any defects during the ongoing proceedings. The Financial Creditor relied on the Hon'ble Supreme Court's judgment in **Dena Bank (Now Bank of Baroda) Vs. C. Shivakumar Reddy & Anr. [(2021) 10 SCC 330]**. The relevant portion of the judgment has been reproduced below: -

"142. There is no bar in law to the amendment of pleadings in an application under Section 7 IBC, or to the filing of additional documents, apart from those initially filed along with application under Section 7 IBC in Form 1. In the absence of any express



provision which either prohibits or sets a time-limit for filing of additional documents, it cannot be said that the adjudicating authority committed any illegality or error in permitting the appellant Bank to file additional documents. Needless however, to mention that depending on the facts and circumstances of the case, when there is inordinate delay, the adjudicating authority might, at its direction, decline the request of an applicant to file additional pleadings and/or documents, and proceed to pass a final order. In our considered view, the decision of the adjudicating authority to entertain and/or allow the request of the appellant Bank for the filing of additional documents with supporting pleadings, and to consider such documents and pleadings did not call for interference in appeal.”

As per the facts and circumstances of the present case, the Financial Creditor did not put forward any additional documents that carried the potential to influence the decision of the Bench. By way of the Additional Affidavit dated 18.11.2024, the Financial Creditor placed on record only the complete agreement and deed executed between the parties, relevant portions of which were relied upon by the Financial Creditor in the main Company Petition. Moreover, the Additional Affidavit was also taken on record by the Bench vide its Daily Order dated 20.03.2025.

21. We note that, the Financial Creditor has annexed copies of Bank Statements reflecting the amounts required to be disbursed as per the Loan Agreements along with Payment Confirmation Certificate from HDFC Bank as per the Bankers' Book Evidence Act, 1891 along with the Ledger Accounts of M/s. HEM Bhattad maintained with the Financial Creditor. These disbursements reflect that the amount required to be sanctioned as per the Loan Agreements was duly transferred to M/s. HEM Bhattad's account.



22. As per the Deed of Corporate Guarantees executed between the Financial Creditor and Corporate Debtor, the financial obligations of M/s. HEM Bhattad for repayment of dues were guaranteed by the Corporate Debtor in terms thereof. As per these terms of engagement, the Corporate Debtor was bound by the Deed to pay the instalments as and when they were due. The Financial Creditor addressed a letter dated 10.08.2023 enclosing 6 Notices of Demand to the Corporate Debtor informing them that due to non-payment of amount due a default has occurred and in accordance with the RBI Guidelines, the Facilities availed by M/s. HEM Bhattad were classified as Non-Performing Asset (NPA). As per the letter, on 09.08.2023, the total outstanding amount inclusive of principal, interest and penal interest summed up to Rs. 173,88,00,969/-. The Financial Creditor also placed on record a detailed statement showing the computation of outstanding amount of Rs. 266,25,80,862/- under each Loan Agreement read with Guarantees as due and payable by the Corporate Debtor.
23. The Corporate Debtor further contended that the Resolution Dated 27.10.2023 passed by the Financial Creditor does not authorize the officers mentioned therein to sign documents and institute proceedings by filing the present petition. The Corporate Debtor relied on the Hon'ble NCLAT's judgment in the matter of **M Sai Eswara Swamy Vs. Siti Vision Digital Media Pvt. Ltd.** The relevant portion of the judgment is as follows: -

“6. ...So far as the Petition under Section 7 of the IBC is concerned, there is a specific notification by the Central Government under sub-section (1) of Section 7 of the IBC that on behalf of the Financial Creditor a guardian, an executor or administrator of an estate of a financial creditor, a trustee and a person duly



authorized by the board of directors of a company may file Application for initiation of CIRP against the Corporate Debtor. In such situation, doctrine of derivative action cannot be applied in Petition under Section 7 of the IBC. Thus, we are affirmed the findings of Ld. Adjudicating Authority that there is no Board Resolution authorizing the petitioner to file the Petition. Therefore, the Petition is not maintainable.”

The Financial Creditor argued that as per the Board Resolution passed at the Board Meeting of the Financial Creditor clearly authorized multiple Company Personnel to file proceedings under the Code. The Financial Creditor relied on Hon’ble Supreme Court’s Judgment laid down in **Rajendra Narottamdas Sheth & Anr. Vs. Chandra Prakash Jain & Anr. [(2022) 5 SCC 600]**. The relevant portion of the judgment has been reproduced below: -

“14. NCLAT was of the opinion that general authorization given to an officer of the financial creditor by means of a power of attorney, would disentitle such officer to act as the authorised representative of the financial creditor while filing an application under Section 7 of the Code, merely because the authorization was granted through a power of attorney. Moreover, NCLAT in Palogix Infrastructure has held that if the officer was authorized to sanction loans and had done so, the application filed under Section 7 of the Code cannot be rejected on the ground that no specific authorization letter has been issued by the financial creditor in favour of such officer. In such cases, the corporate debtor cannot take the plea that while the officer has power to sanction loan, such officer has no power to recover the loan amount or to initiate corporate insolvency resolution process, in spite of default in repayment. We approve the view taken by NCLAT in Palogix Infrastructure.”



The present company petition was filed by Ms. Vanessa Noronha, one of the personnel authorized by the Board of Directors of the Financial Creditor vide Board Resolution dated 27.10.2023 to file, refer suit(s), dispute(s), complaint(s), criminal proceedings including under Section 138 of the Negotiable Instruments Act, 1881 and Insolvency & Bankruptcy Code, 2016, with Regulatory agency(ies)/Law enforcement agency(ies)/Court(s) of law/Arbitrator(s), Tribunal(s) for the purpose of initiating action against clients and other persons, as and when required. Therefore, the arguments regarding invalidity of the present Company Petition on this ground cannot be sustained.

24. Another contention of the Corporate Debtor was that the Company Petition was filed by the Financial Creditor with the intent to recover its outstanding dues. In their counter arguments, the Financial Creditor submitted that the Corporate Debtor has repeatedly asked for adjournments with regards to discussions with various counterparties for settlement of the dues and on each occasion, the Financial Creditor agreed to such agreements with a hope of resolving Corporate Debtor's debts and since no resolution could be achieved and the defaults continued for the last three years, the Financial Creditor proceeded to file the present company petition to pursue their remedies as per the facility agreements. As per Daily Order dated 13.01.2025, a joint request for adjournment was made by both the parties to resolve the issue and it was made clear that no further adjournment was to be granted and the matter was adjourned to 20.02.2025. As per Daily Order dated 20.02.2025, Ld. Counsel for the Corporate Debtor prayed for 3 weeks' time to finally resolve the issue. It was again made clear that this would be last and final opportunity to resolve the issue or the Bench would proceed to head for final arguments. Therefore, the Corporate Debtor was given the time they asked for a settlement, however, the issue was not resolved and the



default could not be cured by the Corporate Debtor, therefore, the Bench carried forward the due procedure of the Court.

25. Yet another contention raised by the Corporate Debtor was that why no action was taken against the Borrower but has proceeded to file the present company petition before the Tribunal. In their arguments advanced, the Financial Creditor relied on **Laxmi Pat Surana Vs. Union Bank of India Civil Appeal No. 2734 of 2020** and submitted that it is a settled law that proceedings under Section 7 of the Code can be initiated against a Guarantor, assuming the status of a Corporate Debtor having offered guarantee, if and when the principal borrower defaults in payment of its debt since their liability is co-extensive. In the present case, although the initial Loan Agreements were filed between the Financial Creditor and M/s. HEM Bhattad (the Borrower) subsequently, the Borrower's obligations were transferred to the Corporate Debtor by the execution of Deeds of Corporate Guarantees which held the Corporate Debtor responsible for the repayment of dues and granted Financial Creditor the right to pursue the remedies as agreed under the Deeds of Corporate Guarantees. It was further submitted by the Financial Creditor, that the Corporate Debtor being a constituent of the Borrower, Section 7 proceedings had been initiated against another constituent of the Borrower which is currently pending before Court – VI of this Tribunal. Moreover, the provisions of the executed Deeds of Corporate Guarantee, justify the Financial Creditor's entitlement to proceed against the Corporate Debtor without having to first proceed against the Borrower.
26. Having thoughtfully considered the contentions raised by the Corporate Debtor and the reliance placed on the laws laid down in Hon'ble Supreme Court's judgment in **Swiss Ribbons Private Limited Vs. Union of India [(2019) 4 SCC 17]** and **Vidarbha Industries Power Limited Vs. Axis Bank [(2022) 8 SCC 352]**, we



are of the considered view that the set precedent in the abovementioned judgments cannot be applied to the facts and circumstances of the present case considering the fact that the Corporate Debtor did not bring on record any evidence to substantiate that its financial health is sound enough to sustain itself and discharge its financial obligations. Furthermore, the Corporate Debtor has not provided any record that its financial health has improved.

27. On perusal, we observed that the Financial Creditor issued a letter dated 10.08.2023 enclosing 6 Notices of Demand dated 10.08.2023 to the Corporate Debtor, which required payment of amounts as tabulated, in not later than 7 days from 10.08.2023 resulting in 17.08.2023 as the due date for payment of dues. Since no payments were made by the Corporate debtor by 17.08.2023, therefore, the date of default vide all 6 Demand Notices issued in respect of all 6 Facilities is 17.08.2023. With regards to taking cognizance of Article 137 of the Limitation Act, 1963, we are of the considered view that since the computation of the period of limitation for filing application would be three years from the date of default, the date of default in the present case is 17.08.2023 and the present Company Petition was filed on 16.02.2024, therefore, the present Company Petition has been filed well within limitation.
28. At this juncture, we find it imperative to rely on Section 7(5)(a) of the Code which states that, when the Adjudicating Authority is satisfied that a debt exists and default in repayment of that debt has occurred, the application is complete as per the Section 7(2) of the Code and that no disciplinary proceedings are pending against the proposed Interim Resolution Professional, it shall admit such application.
29. As per the facts and circumstances of the present case, the debt and default has been clearly established through the Loan Agreements



and Deeds of Corporate Guarantees, Bank statements reflecting the disbursed amount to the Borrower, Record of Default with the NeSL and the Commercial Credit Information Report generated on 12.02.2025 reflecting the dues of the Borrower. In addition to the above, the Corporate Debtor's attempts to repay and the Borrower's admission of unpaid Outstanding amounts in its reply dated 11.09.2023.

30. It is a well-settled position that the Adjudicating Authority must determine whether there is debt, and if it is satisfied that a default has occurred and that the application is complete under all the mandatory aspects, then the application under Section 7 of the Code shall be admitted. We rely on the judgement of the Hon'ble Supreme Court in the ***Innoventive Industries Limited vs. ICICI Bank and Another (2018)1 SCC 407***, it was held that-

“The moment the adjudicating authority is satisfied that a default has occurred, the application must be admitted unless it is incomplete, in which case it may give notice to the applicant to rectify the defect within 7 days receipt of a notice from the adjudicating authority.

31. *On the other hand, as we have seen, 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.”*

(Emphasis Provided)

32. We further rely on **M. Suresh Kumar Reddy Vs. Canara Bank & Ors. [(2023) 8 SCC 387]**, wherein: -



“11. Thus, once NCLY is satisfied that the default has occurred, there is hardly a discretion left with NCLT to refuse admission of the application under Section 7. “Default” is defined under sub-section (12) of Section 3 IBS which reads thus:

“3. Definitions. – In this Code, unless the context otherwise requires –

(12) “default” means non-payment of debt when whole or any part or instalment of the amount of debt has become due and payable and is not [paid] by the debtor or the corporate debtor, as the case may be;”

Thus, even the non-payment of a part of debt when it becomes due and payable will amount to default on the part of a corporate debtor. In such a case, an order of admission under Section 7 IBC must follow. If NCLT finds that there is a debt, but it has not become due and payable, the application under Section 7 can be rejected. Otherwise, there is no ground available to reject the application.”

38. In view of the facts of the case discussed herein above we are of the considered view that the Financial Creditor has proved existence of debt and default. Further the debt is more than Rs. 1 Crore and thus above the threshold limit mandated in Section 4(1) of the Code. Moreover, the present company petition has been filed within limitation.
39. Accordingly, this Company Petition No. 90 of 2024 is **admitted** with the following directions:

ORDER

- i. The above Company Petition (IB) 90(MB)/2024 is **allowed** and initiation of Corporate Insolvency Resolution Process (CIRP) is ordered against **HEM Infrastructure and Property Developers Private Limited.**



- ii. After perusing the written consent of the Insolvency Professional, we hereby appoint **Mr. Rajesh Jhunjunwala** bearing Registration No: IBBI/IPA-001/IP-P00647/2017-18/11102, having valid Authorization for Assignment up to 31.12.2025, email: *jhunjunwala.rajesh@gmail.com*; Address: A51, Ashit Apartment, H B Gawde Marg, Juhu Koliwada, Mumbai, Maharashtra - 400049 as an IRP, with a direction to the Financial Creditor to pay remuneration to the IRP and his expenses until the constitution of CoC.

- iii. The Financial Creditor shall deposit an amount of **Rs. 5 Lakhs** towards the initial CIRP cost by way of a Demand Draft drawn in favour of the Interim Resolution Professional appointed herein, immediately upon communication of this Order.

- iv. That this Bench hereby directs operation of moratorium under section 14 of Insolvency and Bankruptcy Code, 2016 and prohibits the following:
 - 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 Securitization 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.
- v. That the supply of essential goods or services to the Corporate Debtor, if continuing, shall not be terminated or suspended or interrupted during moratorium period.
- vi. That the provisions of sub-section (1) of Section 14 shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
- vii. That the order of moratorium shall have effect from the date of pronouncement of this order till the completion of the corporate insolvency resolution process or until this Bench approves the resolution plan under sub-section (1) of section 31 or passes an order for liquidation of corporate debtor under section 33.
- viii. That the public announcement of the Corporate Insolvency Resolution Process shall be made immediately as specified under section 13 of the Code.
- ix. During the CIRP period, the management of the corporate debtor will vest in the IRP/RP. The suspended directors and employees of the Corporate Debtor shall provide all documents in their possession and furnish every information in their knowledge to the IRP/RP.
- x. Registry shall send a copy of this order to the concerned Registrar of Companies for updating the Master Data of the Corporate Debtor.



- xi. The Registry is hereby directed to communicate this order to both the parties and to the IRP immediately.
 - xii. The Registry is further directed to send a copy of this order to the Insolvency and bankruptcy Board of India for their record. The Petitioner is also directed to forthwith communicate this order to the IRP.
 - xiii. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.
40. The Company Petition **No. 90 of 2024** is accordingly **admitted**.

SD/-

CHARANJEET SINGH GULATI
(MEMBER TECHNICAL)

Vaishnavi, LRA

SD/-

SUSHIL MAHADEORAO KOCHEY
(MEMBER JUDICIAL)