NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH COURT VI

Item No. P3.

C.P. (IB)/515(MB)2025

CORAM:

SHRI SAMEER KAKAR
HON'BLE MEMBER (TECHNICAL)

SHRI NILESH SHARMA
HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF HEARING (HYBRID) DATED **21.07.2026**

NAME OF THE PARTIES: **CDP Ventures**

Vs

Title Developers LLP

Under Section 9 of the IBC.

ORDER

The case is fixed for pronouncement of the order. The order is pronounced in the open court, *vide* separate order. Detailed order is being uploaded on the NCLT portal today.

Sd/-
NILESH SHARMA
MEMBER (JUDICIAL)

Sd/-
SAMEER KAKAR
MEMBER (TECHNICAL)

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IN THE NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH-VI

CP (IB) No.515/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:

CDP VENTURES
1501, Atri Tower, Saptarshi Park
Behind Veena Nagar, Off. L.B.S. Road,
Mulund(W)
Mumbai– 400080, Maharashtra.

…Operational Creditor/Applicant

V/s

TITLE DEVELOPERS LLP
(Formerly known as Sabari Developers LLP)
[LLPIN: AAE-4277]
N B Patil Marg, Opp. Shatabdi Hospital
Next to Mahanagar Gas Pump, Chembur
Mumbai– 400071, Maharashtra.

...Corporate Debtor

Pronounced: 21.07.2026

CORAM:
HON'BLE SHRI NILESH SHARMA, MEMBER (JUDICIAL)
HON'BLE SHRI SAMEER KAKAR, MEMBER (TECHNICAL)

Appearances: Hybrid

Operational Creditor: Adv. Mr. Aniruth Purosothaman

Corporate Debtor: Adv. Mr. Kunal Kanungo, Adv. Ms. Tanushree Sogani, Adv. Ms. Atishay Jain

ORDER

[PER: BENCH]

1. BACKGROUND

1.1 This is an Application bearing C.P.(IB) No.515/MB/2025 filed on 24.02.2025 by CDP Ventures, 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. Paresh Patel – Partner of the Applicant authorised *vide* Authority Letter dated 05.12.2024 for initiating Corporate Insolvency Resolution Process (hereinafter referred to as "CIRP") in respect of Title Developers LLP (formerly known as Sabari Developers LLP), the Corporate Debtor (CD).

1.2 The Applicant is a Partnership Firm registered under the provisions of the Indian Partnership Act, 1932 on 12.04.2016. It is engaged in the business of construction of buildings. The CD is a Limited Liability Partnership incorporated on 22.07.2015 under the provisions of the Limited Liability Partnership Act, 2008. It is in the business of real estate and has built projects like Sabari Gayathri and Sabari Horizon.

1.3 The Applicant has proposed the name of Mrs. Palak Swapnil Desai to act as an IRP. The Applicant has attached Form 2 of the IRP thereby stating that no disciplinary proceedings are pending against the IRP. The Applicant has also attached AFA in Form B of the IRP having validity till 31.12.2025. On a perusal of the IBBI website, it is noticed that the AFA of the IRP is valid up till 30.06.2027.

1.4 The Applicant has relied on the following documents:

i. Copy of Partnership Deed of the Operational Creditor dated 12.04.2016

ii. Copy of master data of the Corporate Debtor extracted from MCA website

iii. Copy of the Authority Letter.

iv. Copy of the outstanding invoices of the Corporate Debtor.

v. Copy of the ledger account of the Corporate Debtor for the period 01.08.2021 to 30.06.2024

vi. Copy of the photographs of the building evidencing completion of the project

vii. Copies of the emails dated 02.07.2024, 02.08.2024, 20.07.2024, 05.08.2024 and 10.08.2024

viii. Copy of the Confirmation of Accounts dated 01.04.2022, 01.04.2023 and 01.04.2024

ix. Copy of Demand Notice issued under the provisions of IBC

x. Copy of the interest working calculation sheet

xi. Copy of the NESL Report

xii. Form 5A under Section 9(3)(c) of the Insolvency and Bankruptcy Code, 2016

xiii. Affidavit under Section 9(3)(b) of the Insolvency and Bankruptcy Code, 2016

xiv. Affidavit under Section 65B of the Indian Evidence Act, 1872

2. <u>AVERMENTS OF THE APPLICANT</u>

2.1 As per Part -IV of the Application the amount claimed to be in default by the Applicant is Rs. 1,22,44,788.32/- (One Crore Twenty-Two Lakhs Forty-Four Thousand Seven Hundred and Eighty-Eight Rupees and Thirty-Two Paisa) inclusive of principal amounting to Rs. 1,05,05,163.32/- (One Crore Five Lakhs Five Thousand One Hundred and Sixty-Three Rupees and Thirty-Two Paisa) and interest amounting to Rs. 17,39,625/- (Seventeen Lakhs Thirty-None Thousand Six Hundred and Twenty-Five Rupees).

2.2 The date of default is mentioned as 25.03.2024 i.e., 20 days from submission of last bill no. 89(1) dated 15.03.2024 which is the date of completion of said contract when CD was supposed to clear all the outstanding amount.

2.3 The Applicant was approached by the CD in the year 2021 for building a project in Chembur by the name 'Sabari Gayatri' ("Project"). Accordingly, a Contract Agreement dated 11.01.2021 was executed by and between the CD and the Applicant for a Contract Value of Rs. 6,57,19,046/-. Copy of the Contract Agreement dated 11.01.2021 is annexed as Exhibit E to the Application.

2.4 The Applicant proceeded with the commencement of work as per the terms and conditions of the Contract Agreement and accordingly the Applicant raised invoices as and when the milestones were completed under the schedule of Payment Terms specified in Clause 4.2 of the Contract Agreement. Therefore, in total invoices for Rs. 6,57,19,046/- were raised against which an amount of Rs. 5,52,13,882.68/- had been paid by the CD by Rs. 1,05,05,163.32/- still remains due and payable to the Applicant. The Applicant submits that a running account was maintained between the parties which means that as and when an invoice is raised and billed in the books of the parties, payment made by the CD was adjusted against the pending outstanding amount and not against a separate bill/invoice. Hence, bill no. 89(10) dated 15.03.2024 along with part bill no. 88(9) dated 25.03.2024 against which the CD made partial payment and thus amount of Rs. 1,05,05,163.32/- became outstanding and payable. Copies of outstanding invoices along with the ledger account of the CD for the period from 01.08.2021 to 30.06.2024 are attached as Exhibit F (Colly) and Exhibit G to the Application.

2.5 It is submitted that the Applicant not only completed the work as per the specifications and requirements of the Contract Agreement but also successfully helped in completing the project within the stipulated time period. Pertinently, the CD never raised any objections/grievances with respect to the work conducted by the Applicant. Therefore, with great hard work, discipline and professionalism, the project was completed in the year 2023. The photographs of the building evidencing completion of the project are attached as Exhibit H Colly to the Application.

2.6 The Applicant has duly complied and adhered to its obligations as per the Contract Agreement, however despite this, the CD failed to honour the invoices raised by the Applicant because of which, the subcontractors/workers of the Applicant are also left unpaid.

2.7 It is submitted that the Applicant has incurred loss on a day-to-day basis and is also incurring interest for the delayed payment to its creditors. Hence, apart from Rs. 1,05,05,163.32/- the CD is also liable to make good the loss incurred by the Applicant for its inaction of honouring the invoices. Since the said claims are in nature of unadjudicated damages, the same are not being claimed under this notice for the purposes of initiation of corporate insolvency resolution process. Therefore, the Applicant, reserves its right to pursue any other legal remedy before appropriate court of law with respect to all other claims including but not limited to the claim in respect of the present notice. Nothing contained herein shall be deemed to be a waiver of the right of Applicant to pursue legal remedies for the purposes of recovery of the said additional claims such as loss in interest on account of delayed payments by the CD, cost impact due to deployment of additional resources and impact of wages. The right to initiate appropriate legal remedy is expressly reserved by the Applicant.

2.8 The Applicant *vide* emails dated 02.07.2024 and 02.08.2024 requested the CD for making payment amounting to Rs. 1.05 crores. In response to which, the CD *vide* emails dated 20.07.2024 and 05.08.2024 requested for some time to make the payment and further stated that it is facing cash crunch, hence, requested for cooperation.

2.9 The Applicant due to constant follow up from its own creditors was constrained to request the CD *vide* email dated 10.08.2024 for making the payment immediately since more than 6 months were passed and the payment was still due and pending from the CD. Copies of the emails dated 02.07.2024, 02 .08.2024 and 20.07.2024, 05.08.2024 and 10.08.2024 are annexed as Exhibit I Colly to the Application.

2.10 Besides, the emails acknowledging the debt to be paid to the Applicant, the CD has also acknowledged its liability *vide* Confirmation of Accounts dated 01.04.2022, 01.04.2023 and 01.04.2024 bearing a rubber stamp and signature of a representative of the CD evidencing that the CD is liable to make the payment of Rs.1,05,05,163.32/- to the Applicant. Copies of the Confirmations of Accounts dated 01.04.2022, 01.04.2023 and 01.04.2024 are annexed as Exhibit J Colly to the Applicant.

2.11 The Applicant submits that in spite of providing quality services in timely manner, the CD has failed to honour its obligation due to which the total amount of Rs.1,22,44,788,32/- comprising principal amount of Rs.1,05,05,163.32/- and interest amount of Rs.17,39,625/- as on 20.08.2024 has become due and payable by the CD.

2.12 The Applicant was constrained to issue the Demand Notice on 14.08.2024 calling upon the CD to pay the outstanding amount of Rs. 1,22,44,788.32/- in accordance with relevant provisions of the Code. The CD failed to reply to the Demand Notice and pay the dues and filed the instant Application. Copy of the Demand Notice dated 14.08.2024 is annexed as Exhibit K to the Application.

2.13 The Applicant has filed Additional Affidavit dated 28.07.2025 thereby placing on record postal receipts of the demand notice and NeSL Form D Report dated 25.07.2025.

3. CONTENTIONS OF CORPORATE DEBTOR

3.1 The CD filed Affidavit-in-Reply dated 11.11.2025 affirmed by Mr. Hiren Bharani, authorised representative of the CD.

3.2 The CD in its Reply raises the following objections:

i. Non-Compliance with Section 9(3)(c): Absence of Bankers' Books Evidence

ii. Non-Filing of GSTR Forms (GSTR-1 & GSTR-3B)

iii. Non-Service of Petition upon IBBI

iv. Reliance on Repealed Provision – Section 65B of the Indian Evidence Act

v. Proceedings Filed for Recovery and Not Resolution

vi. Absence of Interest Clause – Claim for Interest Untenable

vii. There exists a Pre-Existing Dispute and hence, the Petition is liable to be dismissed/rejected.

3.3 It is submitted by the CD that Section 9(3)(c) of the Code makes it mandatory for an Operational Creditor to furnish a certificate from the financial institution maintaining the Corporate Debtor's account, confirming that no payment has been received in respect of the claimed operational debt. The Applicant has failed to submit any such Bankers' Book certificate, nor has it filed a duly certified statement from the bank verifying the alleged non-payment. The absence of this document renders the Application incomplete and non-maintainable.

3.4 The Applicant has not placed on record any GSTR-1 or GSTR-3B returns reflecting the alleged invoices said to have been raised on the CD. These statutory forms are crucial evidence under the Goods and Services Tax regime, as they establish whether the invoices were actually issued, accepted, and reported to tax authorities. The non-production of such documents creates serious doubt about the authenticity of the alleged invoices and the underlying debt. The absence of GST filings also demonstrates that the alleged transactions were not bona fide trade transactions, thereby undermining the very foundation of the alleged operational debt.

3.5 As per Rule 6(2) of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, a copy of the application under Section 9 is mandatorily required to be served upon the Insolvency and Bankruptcy Board of India (IBBI) before filing. This constitutes a procedural non-compliance, rendering the Application defective and liable to be dismissed.

3.6 The Applicant has erroneously relied upon Section 65B of the Indian Evidence Act, 1872, for introducing electronic evidence without following due certification procedure. It is submitted that the said reliance is misconceived, as the provision in its earlier form has been replaced by the new evidentiary framework post amendments and judicial clarifications.

3.7 It is submitted that the Applicant's nature of business is "Works Contract," which involves a contract for a work that includes the supply of materials. CD has built projects like Sabari Gayathri and Sabari Horizon and that the CD is a financially sound and operationally viable entity which continues to meet its financial obligations towards its creditors in the ordinary course of business.

3.8 The invoices and agreements relied upon by the Applicant do not contain any contractual clause providing for payment of interest on delayed payments. Therefore, the claim for interest is without legal basis and liable to be rejected outright. Mere delay in payment, without a contractual clause, does not give rise to a financial or operational debt. It is now well settled that interest cannot form part of the operational debt unless explicitly provided for in the contract. The CD respectfully submits that there existed a bona fide pre-existing dispute between the parties with respect to the quality, scope, and completion of the services rendered by the Applicant. The CD craves leave of this Tribunal to refer, rely and produce such documents, if and when necessitated.

3.9 It is further submitted that owing to the Applicant's failure to strictly comply with the terms and conditions of the contract executed between the parties, the CD was constrained to engage a third party to complete the pending work. This resulted in the incurrence of additional expenses and consequent financial loss to the CD.

4. WRITTEN SUBMISSION OF THE APPLICANT

4.1 It is submitted the default is stated to have occurred on 25.03.2024 i.e., 20 days from submission of the last bill dated 15.03.2024, (Part IV, Page 18). However, the correct date of default is 04.04.2024, and the reference to 25.03.2024 in the Petition is inadvertent since the 20 days from submission of last bill dated 15.03.2024 expired on 04.04.2024 and not on 25.03.2024, which has been put in the Petition inadvertently.

4.2 The Applicant submits that Applicant has placed on record the Form 5A in compliance of Section 9(3)(c) of the Code and has also placed on record the outstanding bills and ledger in the said Application which sufficiently discharge the burden under Section 9(3)(c).

4.3 It is submitted that the GST returns are evidentiary aids, not sine qua non for Section 9 petition, therefore, non-filing of GSTR does not affect the maintainability of a petition filed under Section 9 of the Code.

4.4 It is submitted that non-service on IBBI does not vitiate jurisdiction or warrant dismissal of the said Petition. This is a curable defect and cannot stall admission where substantive compliance exists.

4.5 It is submitted that it is denied that the electronic records are inadmissible in evidence and cannot be relied upon by the Tribunal and the same cannot affect the maintainability of a petition filed under Section 9 of the Code.

4.6 It is submitted that CD being a solvent company or being ready to settle the claim, are irrelevant. The proceedings under Section 9 of the Code required a debt of more than Rs.1 Crore and the default which has been substantiated by the Applicant.

4.7 It is submitted that absence of interest clause does not invalidate principal debt of default which stand more than the threshold limit i.e., Rs. 1 Crore which has been admitted by the CD via its email as well as the confirmation of accounts.

4.8 It is submitted that the so-called plea of “pre-existing dispute” is wholly unsubstantiated, as the CD has not placed on record a single contemporaneous document evidencing any dispute regarding quality, scope or completion of services, on the contrary, the emails issued by the CD clearly acknowledge the liability and default in payment. The CD also never issued any reply to the statutory demand notice under Section 8, and the alleged disputes and technical objections have been raised for the first time only in the Reply to the Company Petition, which clearly establishes that they are an afterthought and do not in any manner negate the admitted debt and default.

WRITTEN SUBMISSIONS OF THE CD

4.9 The written submissions of the CD are similar to the Reply of the CD and hence, same is not reiterated for the sake of brevity.

5. ANALYSIS AND FINDINGS

5.1 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: -

5.2 The material placed on record demonstrates that a Contract Agreement dated 11.01.2021 was executed between the parties for execution of construction work relating to the project "Sabari Gayatri". Pursuant thereto, the Applicant carried out the contractual work and raised invoices from time to time. The ledger account and invoices placed on record indicate that against the total contract value of Rs.6,57,19,046/-, payments aggregating to Rs.5,52,13,882.68/- were made by the CD, leaving an outstanding principal amount of Rs.1,05,05,163.32/-.

5.3 The Applicant has further placed on record email correspondence dated 20.07.2024 and 05.08.2024 wherein the CD sought time for making payment on account of financial constraints and cash-flow issues. Significantly, the CD did not dispute either the execution of work or the outstanding liability in the said communications. The Confirmation of Accounts dated 01.04.2022, 01.04.2023 and 01.04.2024, duly signed by the representative of the CD, also acknowledge the outstanding liability towards the Applicant.

5.4 The statutory Demand Notice dated 14.08.2024 under Section 8 of the Code was issued by the Applicant. Despite service of the Demand Notice, the CD neither made payment of the operational debt nor raised any dispute in response thereto. The present Application has thereafter been filed within the prescribed period of limitation. The CD has contended that the Application is not maintainable for want of a certificate under Section 9(3)(c) of the Code from the financial institution maintaining the account of the Operational Creditor. This objection is devoid of merit. The Hon'ble Supreme Court in Macquarie Bank Limited v. Shilpi Cable Technologies Ltd. has categorically held that the requirement under Section 9(3)(c) is directory and not mandatory. The absence of such certificate cannot be a ground to reject an otherwise complete application when existence of debt and default is otherwise established from the record.

5.5 The CD has further contended that the Applicant has not produced GSTR-1 and GSTR-3B returns and therefore the debt is not established. The contention cannot be accepted. Proceedings under Section 9 are summary in nature and the Code does not mandate production of GST returns as a condition precedent for admission of an application. The operational debt can be established through contractual documents, invoices, ledger accounts and other contemporaneous records. The CD has not disputed execution of the contract nor denied receipt of services. Mere absence of GST returns cannot negate the debt otherwise established on record.

5.6 The CD has also raised an objection regarding alleged non-compliance with Rule 6(2) of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016. It is settled law that service upon the IBBI is a procedural requirement and any deficiency therein is curable in nature. Such procedural irregularity cannot defeat substantive rights where debt and default stand established. Therefore, the said objection is rejected.

5.7 The CD has questioned reliance upon electronic records and emails. This Tribunal finds no substance in the said contention. The email communications relied upon by the Applicant have not been specifically denied by the CD. Rather, the CD has admitted exchange of communications seeking time for payment. The admissibility of such records in a summary insolvency proceeding cannot be rejected merely on technical grounds when their authenticity has not been seriously disputed.

5.8 The CD has argued that the present proceedings have been initiated as a recovery mechanism and not for insolvency resolution. The contention is misconceived. The Hon'ble Supreme Court in *Mobilox Innovations Private Limited v. Kirusa Software Private Limited* (2018) 1 SCC 353 and subsequent decisions has consistently held that where an operational debt and default are established and no genuine pre-existing dispute exists, initiation of proceedings under Section 9 is maintainable. Mere assertion that the CD is financially sound or operationally viable cannot be a defence to an application under the Code.

5.9 The Applicant has placed on record the NeSL record of default in Form D *vide* an Additional Affidavit dated 28.07.2025. The status of the default is "deemed to be authenticated" and shows a default amount of Rs. 1,22,44,788.32/- and date of default as 25.03.2024.

5.10 The Applicant has mentioned date of default as 04.04.2024, which is 20 days from submission of last bill dated 15.03.2024. The Applicant has clarified the date of default as 04.04.2024 as it was inadvertently mentioned as 25.03.2024 (i.e., 20 days from submission of last bill dated 15.03.2024) in the Application. The Applicant has filed the Application on 24.02.2025 which is within the limitation period.

5.11 The CD has contended that the invoices and agreement do not contain any clause providing for interest and therefore the claim is untenable. It is noticed that vide Demand Notice dated 14.08.2024 the outstanding including interest was demanded. However, the same was not disputed. As such the CD cannot now raise the dispute in regard to chargeability of interest by the Applicant.

5.12 The principal defence of the CD is that there existed disputes regarding quality, scope and completion of work and that a third party had to be engaged for completing the project. The law relating to pre-existing disputes is well settled by the Hon'ble Supreme

Court in Mobilox Innovations (supra), wherein it was held that the Adjudicating Authority is only required to ascertain whether there exists a real dispute prior to issuance of the demand notice and not a mere bluster or unsupported assertion. In the present case, the CD has failed to place on record any contemporaneous correspondence, complaint, notice, debit note, quality report, termination notice or any document evidencing dissatisfaction regarding the services rendered by the Applicant prior to issuance of the demand notice. On the contrary, the record reveals repeated acknowledgements of liability by the CD through emails dated 20.07.2024 and 05.08.2024 wherein the CD sought time to clear the dues owing to financial difficulties. Further, the Confirmation of Accounts executed by the CD unequivocally acknowledges the outstanding balance payable to the Applicant.

5.13 Thus, 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.

5.14 This Tribunal appoints Mrs. Palak Swapnil Desai having registration no. IBBI/IPA-001/IP-P-01517/2019 -2020/12515 to act as the Interim Resolution Professional (IRP) having AFA valid till 30.06.2027.

5.15 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.

5.16 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.515/MB/2025 filed under Section 9 of the Code by CDP Ventures, the Applicant, for initiating CIRP in respect of **Title Developers LLP (Formerly Known as Sabari Developers LLP)**, 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 **Mrs. Palak Swapnil Desai** a registered Insolvency Professional having Registration Number **IBBI/IPA-001/IP-P-01517/2019 -2020/12515** and e-mail address palakdesai77@gmail.com having valid Authorisation for Assignment up to 30.06.2027 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/-	**Sd/-**
NILESH SHARMA **MEMBER (JUDICIAL)**	**SAMEER KAKAR** **MEMBER (TECHNICAL)**

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