NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH COURT VI

Item No. P-2

C.P. (IB)/161/MB/2025

CORAM:

SHRI SAMEER KAKAR
HON'BLE MEMBER (TECHNICAL)

SHRI NILESH SHARMA
HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF HEARING (HYBRID) DATED **15.09.2025**

NAME OF THE PARTIES: **Gagandeep Dudh Sankalan Kendra**

Vs.

Kute Sons Dairys Limited

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/-
SAMEER KAKAR
MEMBER (TECHNICAL)

Sd/-
NILESH SHARMA
MEMBER (JUDICIAL)

//AS//

IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH-VI

C.P. (IB)/161/MB/2025

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

MR. PRAMOD ANANDRAO GAWADE

SOLE PROPRIETOR OF

M/S GAGNADEEP DUDH SANKALAN KENDRA

[PAN No.: AOXPG1361H]

22 Phata, GAT No. 400, Khandaj

Taluka Baramati, Pune District, Maharashtra – 413102.

…Operational Creditor

V/s

KUTE SONS DAIRYS LIMITED

[CIN No.: U01409PN1996PLC097492]

S. NO. 406 & 407, Nimbhore Village

Survadi Post, Phaltan Taluka

Satara District, Maharashtra – 415523.

...Corporate Debtor

Pronounced: 15.09.2025

CORAM:

HON'BLE SHRI NILESH SHARMA, MEMBER (JUDICIAL)

HON'BLE SHRI SAMEER KAKAR, MEMBER (TECHNICAL)

Appearances: Hybrid

For Applicant: Adv. Yahya Batatawala a/w Adv. Arusha Bapat i/b Adv. Prachi Wazalwar, Adv. Jesal Singh.

For Respondent: Manoj Kumar Mishra

ORDER

[PER: CORAM]

1. BACKGROUND

1.1 This C.P. (IB) No. 161 of 2025 (Application) was filed on 23.11.2024 by Mr. Pramod Anandrao Gawade, Sole Proprietor of M/s Gagandeep Dudh Sankalan Kendra, the Operational Creditor (OC) having PAN No.: AOXPG1361H, under Section 9 of the Insolvency and Bankruptcy Code, 2016 (IBC), read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, seeking initiation of Corporate Insolvency Resolution Process (CIRP) against M/s Kute Sons Dairys Limited, the Corporate Debtor (CD), having CIN No.: U01409PN1996PLC097492.

1.2 As per Part IV of the Application, the amount claimed to be in default is Rs.1,55,84,847/- (Rupees One Crore Fifty-Five Lakhs Eighty-Four Thousand Eight Hundred Forty-Seven) and the date of default is 03.05.2024.

1.3 The Applicant has proposed one Kunal Jayant Waje, having Registration No. as IBBI/IPA-001/IP-P-02472/2021-2022/13815, to act as the Interim Resolution Professional (IRP).

1.4 This matter was transferred from Court IV and first heard by this Court on 10.03.2025.

2. CONTENTIONS OF APPLICANT (OC)

2.1 The Applicant is engaged in the business of supplying milk, whereas the CD is involved in the processing and manufacture of various dairy products such as skimmed milk powder, whole milk powder, butter, clarified butter, pouch milk, bulk milk, cheese, cottage cheese, and flavoured milk. The Applicant has maintained a running account with the CD and has been regularly supplying milk to the CD from August 2019 to January 2024.

2.2 To secure payment for the supplied goods, the Applicant was in possession of 26 post-dated cheques, each amounting to Rs.5,00,000/-, dated between 15.01.2024 and 26.03.2024. The Applicant claims that these cheques were issued by the CD but the same have never been honoured. Despite the cheques remaining dishonoured, the CD's ledger erroneously reflects these instruments as cleared and the corresponding amounts as paid, whereas, as claimed by the Applicant, no such amounts have been credited to the Applicant's account.

2.3 The CD has been issuing Milk Supply Bills for the goods delivered by the Applicant. However, these bills incorrectly record full payments against the supplies, even though the Applicant has only received part-payments. Furthermore, certain entries in the CD's ledger show payment entries that were never actually received. The Applicant relies on its own Bank Statements to demonstrate that these ledger entries do not reflect the actual financial transactions that occurred.

2.4 The CD, through its letter dated 18.04.2024, has acknowledged the outstanding debt and assured the Applicant of payment within 15 days. This acknowledgment forms a clear admission of liability. Additionally, the Applicant has duly filed its Income Tax Return for the Financial Year 2023–2024, which records the outstanding amount receivable from the CD, thereby substantiating the existence of the operational debt.

2.5 Despite repeated verbal reminders from the Applicant to settle the outstanding dues, the CD has failed to make any payment of the acknowledged debt. Consequently, a Demand Notice under Form 3 dated 23.10.2024, bearing India Post Consignment No. EM067314448IN was issued and delivered to the CD on 29.10.2024. However, the CD refused to accept the notice and failed to repay the dues within the prescribed statutory period.

2.6 Accordingly, it is submitted that the CD committed default on various dates, as the dues were accumulated in a running account. The last express acknowledgment of debt was made through a letter dated 18.04.2024, in which the CD promised repayment within 15 days. However, since the CD failed to honour this commitment, the Applicant considers the date of default as 09.11.2024, being the date on which the CD failed to comply with the demand notice and the admitted payment obligation.

2.7 The Applicant has attached the following supporting documents along with the Application and Brief Synopsis dated 11.06.2025:

a) Copy of the food and drug license
b) Copy of the Master Data of the CD as available on the MCA website.
c) Copy of duly stamped ledger of CD acknowledging the outstanding due to the Applicant.
d) Copy of the Milk Supply Bills for the amount of milk supplied by the Applicant.
e) Copy of Bank Statement of the Applicant.
f) Copy of letter dated 18.04.2024.
g) Copy of Balance sheet and the ITR Form for the year ended 31.03.2024.

h) Copy of 26 dishonoured cheques.

i) Copy of the India Post Consignment Tracking Report for Consignment No. EM067314448IN along with the covering envelope.

j) Copy of Demand Notice dated 23.10.2024.

k) Form 2 along with AFA.

l) NeSL Certificate.

m) Memorandum of Registered Address.

n) Affidavit under section 9(3)(b) of the IBC, 2016.

3. <u>ADDITIONAL AFFIDAVIT (OC)</u>

3.1 Additional Affidavit dated 25.02.2025, affirmed by Mr. Pramod Anandrao Gawade, Sole Proprietor of the Applicant, was filed to clarify the date of default as requested by the Applicant on 12.02.2025 before Court IV of this Tribunal, i.e., the day the present Application was first listed before this Tribunal.

3.2 The Applicant issued a Demand Notice dated 23.10.2024 in FORM 3, pursuant to Rule 5 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, to the CD. In the said notice, the Applicant explicitly stated the date of default as 03.05.2024.

4. <u>FURTHER ADDITIONAL AFFIDAVIT (OC)</u>

4.1 This Further Additional Affidavit, dated 19.03.2025, affirmed by Mr. Pramod Anandrao Gawade, Sole Proprietor of the Applicant, was filed to bring on record the amended Form 5 as requested by the Applicant on 10.03.2025.

4.2 The Applicant stated that there are typographical errors in Form 5 of the present Application, including an inadvertent mistake in the recording of the date of default. The date of default has been incorrectly stated as 09.11.2024, whereas the correct date of default is 03.05.2024. Through this Additional Affidavit, the Applicant seeks to clarify and rectify this error.

4.3 In compliance with this Hon'ble Tribunal's order dated 10.03.2025, the Applicant placed on record an amended Form 5 reflecting the accurate date of default as 03.05.2024. Additionally, it is clarified that there was also an inadvertent error in Paragraph 12 of the Synopsis of the Application, where the date of default was incorrectly recorded. The Applicant affirmed that the correct date of default, as applicable throughout the Application and its enclosures, is 03.05.2024.

4.4 Along with this clarification, the Applicant annexed a Chartered Accountant's certificate confirming the outstanding receivables owed by the CD. The certificate also affirms that the Applicant maintains a running account with the CD, further substantiating the claim of an operational debt

5. **<u>ADDITIONAL AFFIDAVIT DATED 10.07.2025</u>**

5.1 The Applicant filed an Additional Affidavit dated 10.07.2025, affirmed by its Sole Proprietor, i.e., Mr. Pramod Anandrao Gawade, seeking to change the proposed Interim Resolution Professional (IRP) in the present matter.

5.2 The Applicant has provided details of the new proposed IRP, i.e., Mr. Kunal Jayant Waje, along with his written consent in Form 2 and a valid AFA.

6. **<u>BRIEF SYNOPSIS (OC)</u>**

6.1 The Applicant filed its Brief Synopsis dated 12.06.2025, affirmed by its Advocate, Ms. Prachi Wazalwar.

6.2 The Applicant has stated the following in this document:

6.3 Cheques were issued by the CD group in favour of the Applicant as a means to secure payment and to acknowledge the existing liability. However, the CD had specifically instructed the Applicant not to deposit these cheques, and accordingly, they were never presented for clearance. Despite this, the CD’s ledger erroneously records these cheques as having been honoured and reflects the corresponding amounts as paid, even though no such credit was actually received by the Applicant.

6.4 Further, the Milk Supply Bills issued by the CD, as well as its books of accounts, incorrectly record that full payments have been made. In reality, only part payments were made by the CD. This is supported by the Applicant’s bank statements, which clearly reflect partial receipts and not full settlement of dues.

6.5 A Chartered Accountant's certificate further corroborates this position. It states that the CD does not follow a bill-to-bill settlement system with the Applicant. Payments are made on an ad-hoc basis, without being linked to specific invoices or transactions. This certificate is based on a review of the Applicant’s books of accounts and corresponding bank statement extracts.

7. <u>WRITTEN NOTE (CD)</u>

7.1 The CD filed its written note dated 04.08.2025, affirmed by its Advocate, Mr. Manoj Kumar Mishra. The submissions in the said Note are as contained in the following paragraphs.

7.2 The Applicant has failed to furnish critical documents such as Purchase or work order issued by the CD; Delivery Notes confirming supply of milk; Invoices raised by the Petitioner; and Proof of delivery of such invoices to the CD.

The admission of a corporate debtor into the insolvency process is a serious matter requiring strict proof, and in the absence of these basic documents, both the Petition and the Demand Notice suffer from fundamental defects. This position is well-settled in various judgments, including *SFO Technologies Pvt. Ltd. vs. Vanu India Pvt. Ltd.* (NCLAT, Chennai), *Neeraj Jain vs. Cloudwalker Streaming Technologies Pvt. Ltd.* (NCLAT, New Delhi), and *Ramco Systems Ltd. vs. SpiceJet Ltd.* (NCLAT, New Delhi).

7.3 Further, the Application contains evidence of pre-existing disputes, primarily stemming from discrepancies in the books of accounts of the parties.

Firstly, the Applicant has annexed Milk Supply Bills (Exhibit D, Pg. 48-58), which are sourced from the CD's records and show a "Balance .00" on each bill, indicating no outstanding dues. Moreover, the Applicant itself describes these entries as "erroneous" (at Pg. 5 & 19 of the Application), thus admitting disagreement over the alleged debt.

Secondly, there is a clear mismatch in ledgers: while the CD's ledger (Exhibit C, Pg. 45-47) reflects dues of Rs.18,84,852/- as on 31.03.2024, the Applicant's own ledger (Exhibit G, Pg. 70-72) claims an outstanding amount of Rs.1,55,84,847/- for the same period. Again, the Applicant admits the CD's ledger to be "erroneous" (at Pg. 6, 21, and 95), affirming the existence of a pre-existing dispute.

It is well-established in case laws such as *Sabarmati Gas Ltd. v. Shah Alloys Ltd.* (Supreme Court), *Rounak Bharat Mehta v. TBSE Hotels Pvt. Ltd.* (NCLT, Mumbai), *East India Udyog Ltd. v. SPML Infra Ltd.* (NCLAT)—that failure to reconcile accounts and the presence of such disputes amounts to pre-existing disputes and disentitles an applicant from invoking Section 9 of the IBC.

7.4 Additionally, the CD claims to have never acknowledged the alleged operational debt. The letter dated 18.04.2024 (Exhibit F, Pg. 68-69) refers to a financial transaction, explicitly stating that the outstanding amount pertains to finance availed, and not operational dues. As such, it is irrelevant in a petition under Section 9, which deals strictly with operational debt. The 26 cheques provided (Exhibit H, Pg. 73–81) are issued not by the CD, but by a separate entity, M/s Tirumalla Trademarts India Pvt. Ltd., and therefore cannot be treated as any form of acknowledgment by the CD. Moreover, the Applicant has not provided any bank statement or documentary proof showing that these cheques were ever presented or dishonoured. In the absence of such evidence, the cheques carry no evidentiary value. Even the ledger (Exhibit C) relied upon by the Applicant only reflects Rs.18,84,852/- as on 31.03.2024 as outstanding, which falls far short of the Rs. 1 Crore threshold mandated for a Section 9 application under the IBC.

7.5 The Applicant’s reliance on the letter at Exhibit F is misplaced, as it clearly pertains to a financial arrangement and not to supply of goods or services. Therefore, it cannot support a claim under Section 9 of the IBC.

7.6 The Applicant has also failed to establish the date of default. A valid default must arise after the due date of an unpaid invoice lapses. However, the

Applicant has neither submitted any invoices nor established their due dates. Instead, the default date has been arbitrarily set as 03.05.2024, based solely on the CD's letter dated 18.04.2024. This approach is flawed, as a date of default must be based on the creditor's invoice terms, not retrospective inference from an acknowledgment letter, which, in this case, pertains to financial debt, not operational debt.

7.7 It is also critical to note that even accepting the Applicant's claims at face value, the alleged outstanding amount is Rs.18,84,852/- only, as reflected in Exhibit C. Milk Supply Bills were only raised between 01.10.2023 and 11.01.2024, and the Applicant has itself stated in the Demand Notice (Form 3, Para 5, Pg. 91–92, Exhibit J) that milk supply ceased in January 2024. Thus, the debt as on the date of the Application remains below the Rs. 1 Crore statutory threshold required for maintainability of the Application.

7.8 Lastly, the Application is defective on a fundamental level as the name of the CD has been incorrectly mentioned throughout the Application as "Kute Sons Dairy Ltd." instead of the correct legal name "Kute Sons Dairys Ltd." Such an error is not a mere technicality and renders the Application unsustainable.

7.9 In light of the foregoing, it is evident that the present Application suffers from multiple legal and factual infirmities, including a lack of documentation, presence of pre-existing disputes, absence of acknowledgement of debt, failure to establish default, and non-fulfilment of the statutory debt threshold. Accordingly, this Application is not maintainable under Section 9 of the IBC and is liable to be dismissed.

8. ANALYSIS AND FINDINGS

8.1 We have perused the documents as placed before us and heard both the Ld. Counsels for the Applicant and the CD.

8.2 The undisputed facts before us are that the Applicant was regularly supplying milk to the CD from August 2019 to January 2024 and was in possession of 26 post-dated cheques, each amounting to Rs.5,00,000/-, dated between 15.01.2024 and 26.03.2024, issued by a group company of CD, namely, M/s Tirumalla Trademarts India Pvt. Ltd.

8.3 The CD was provided an opportunity to file its reply to the Application, but upon its failure to file the same, the CD's right to file Reply was closed on 07.05.2025. No IA was filed to the contrary. Order dated 07.05.2025 records as under:

> *"1. Ld. Counsel Mr. Yahya Batatawala a/w Adv. Ms. Arusha Bapat appears on behalf of the Applicant. None appears on behalf of the Respondent.*
>
> *2. Order dated 11.04.2025 records that the last opportunity was given to the Respondent to file Reply/Vakalatnama. A perusal of the DMS reflects that there is no Vakalatnama or reply filed by the Respondent.*
>
> *3. Since the Respondent has not filed any Vakalatnama/Reply,* ***right to file reply of the Respondent is hereby closed*** *and the Respondent is set ex-parte.*
>
> *4. Applicant is directed to file short synopsis of the argument well before the next date of hearing.*

5. At the request of the Applicant, relist this matter on 05.06.2025 for ex-parte arguments."

8.4 The CD has asserted the existence of pre-existing disputes arising out of discrepancies in the books of accounts and the absence of delivery notes or specific invoices. However, the Applicant has established a consistent course of commercial dealings over more than four years with the CD, during which milk was supplied regularly under a running account. The Milk Supply Bills have been annexed (Exhibit D), and while they reflect "Balance .00", this is explained as the result of erroneous entries in the CD's ledger, which falsely recorded receipt of payments on the basis of dishonoured or unpresented post-dated cheques.

8.5 The claim of pre-existing dispute is not credible or genuine. It is settled law that vague, illusory, or manufactured disputes raised as an afterthought do not constitute a "pre-existing dispute" under Section 8(2)(a) of the IBC. In ***Mobilox Innovations Pvt. Ltd. Vs. Kirusa Software Pvt. Ltd.*** [(2018) 1 SCC 353], the Hon'ble Supreme Court held that the dispute must be "real and substantial," and must exist prior to issuance of the demand notice. In the present case, the CD did not raise any formal dispute prior to the issuance of demand notice dated 23.10.2024, which was refused by the CD on 29.10.2024, despite delivery being confirmed by postal records. Thus, the CD's belated objection lacks bona fides and does not constitute a valid pre-existing dispute.

8.6 The CD seeks to discredit the Applicant's claim by pointing to the 26 dishonoured cheques, stating that they are drawn by a third-party entity — M/s Tirumalla Trademarts India Pvt. Ltd. — and were never presented for clearance. However, the Applicant has cogently explained that these cheques were issued by an affiliate or group company of the CD to secure repayment and were deliberately not presented upon instruction from the CD. Crucially, the CD itself has recorded these cheque payments in its own ledger as "Journal" entries, showing an amount of Rs.5,00,000/- per cheque over 26 entries, even though no actual payment was made. This is a clear acknowledgment of liability and debt, and a false discharge reflected in accounting records, which supports the Applicant's case.

8.7 Further, the Applicant has filed bank statements which substantiate that the amounts recorded as paid in the CD's ledger were never credited to the Applicant's bank account. Hence, the ledger of the CD is proven to be deceptive and unreliable. The legal principle that entries in the books of account constitute an acknowledgment of debt under Section 18 of the Limitation Act, 1963 was upheld by the Hon'ble Supreme Court in ***Asset Reconstruction Company (India) Ltd. Vs. Bishal Jaiswal & Anr.*** [(2021) 6 SCC 366], that entries in the balance sheet/ledger can amount to a valid acknowledgment of debt. Thus, the CD cannot approbate and reprobate by simultaneously recording payment and then denying the liability.

8.8 The CD has relied on its own ledger, showing only Rs.18,84,852/- as outstanding, to argue that the statutory threshold of Rs. 1 crore under Section 4 of the IBC is not met. However, the Applicant has filed its own ledger, CA certificate, and bank statements showing that an amount of Rs.1,55,84,847/- is due and payable. The CD's own ledger is demonstrably unreliable, as discussed earlier, due to false entries based on dishonoured cheques. The threshold must be determined based on the genuine unpaid operational dues, not on disputed or manipulated ledger entries of the CD. Hence, the claim well exceeds the statutory minimum.

8.9 The CD argues that default cannot be established in the absence of invoices and due dates. However, the Applicant has maintained a running account, which is well-supported by Milk Supply Bills, a Chartered Accountant's certificate, and bank statements. The date of default has been consistently clarified through affidavits and rectified Form 5, and is established as 03.05.2024, being 15 days from the acknowledged promise to pay (*vide* letter dated 18.04.2024). A default can be inferred from a consistent course of dealings and absence of payment, even in the absence of formal invoices.

8.10 The CD's argument that the Applicant failed to file purchase orders, delivery notes, or proof of delivery is untenable in the context of a longstanding relationship based on mutual trust, involving regular supply of perishable goods (milk). The nature of the transaction, along with supporting documents such as Milk Supply Bills, bank entries, and a CA certificate, demonstrates actual delivery and partial payments. A strict proof like delivery challans may not be necessary when the transaction pattern is established through a running account and financial records. Moreover, as per trade practices, small milk suppliers don't raise bills/invoices. Hence, there are no proper work orders in a small-scale milk supply business. The CD, upon receipt of milk supplies, issued 'goods received' note. Entries in the Milk Supply Bills generated by the CD are false and unreliable as to the payment made to the Applicant. Further, no Bank Statement was presented by the CD to prove successful payment to the Applicant.

8.11 The contention that the Application is defective because the name of the CD is mentioned as “Kute Sons Dairy Ltd.” instead of “Kute Sons Dairys Ltd.” is hyper-technical and not fatal to the Application. The CD has participated in the proceedings without raising any confusion about its identity. Courts have repeatedly held that substantive justice cannot be denied on mere typographical errors. Minor clerical mistakes do not affect the maintainability of an IBC petition, provided the identity of the parties is not in dispute.

8.12 The Applicant has also proposed the name of an IRP, Mr. Kunal Jayant Waje, and as per the Form 2 attached along with the Application, no disciplinary proceedings are going on against him. Further, this Application is complete as all the required documents have been attached along with the Application. Accordingly, the present Application is **admitted** under Section 9 of the IBC, 2016.

8.13 We make it clear that at this stage we have not crystallised the amount as claimed in this Application; the same is left to be collated by the IRP.

ORDER

In view of the aforesaid findings, this Application being C.P. (IB) 161/MB/2025 filed under Section 9 of IBC, 2016 by Gagandeep Dudh Sankalan Kendra, the OC, for initiating CIRP in respect of Kute Sons Dairys Limited, the CD, is **admitted.**

We further declare a moratorium under Section 14 of IBC, 2016 with consequential directions as mentioned below:

I. We prohibit:

a) the institution of suits or continuation of pending suits or proceedings against the CD including the 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 CD 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 CD in respect of its property, including any action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, and;

d) the recovery of any property by an owner or lessor where such property is occupied by or in possession of the CD.

II. That the supply of essential goods or services to the CD, 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 IBC or passes an order for the liquidation of the CD 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 IBC read with Regulation 6 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

V. Perusal of the IBBI website reveals that the AFA of the proposed IRP, Mr. Vishnu Kant Kabra is no longer valid. In view of the same and in the interest of justice

VI. That this Bench hereby appoints **Mr. Kunal Jayant Waje**, having Registration No. as **IBBI/IPA-001/IP-P-02472/2021-2022/13815** and **e-mail ID** ipkunalwaje@gmail.com, having valid Authorisation for Assignment up to 31.12.2025, from the panel of as provided by the IBBI, as the IRP in this matter.

VII. That the fee payable to IRP/RP shall be in accordance with such Regulations/Circulars/ Directions as may be issued by the IBBI.

VIII. That during the CIRP Period, the management of the CD 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 IBC. The officers and managers of the CD are directed to provide effective assistance to the IRP as and when he takes charge of the assets and management of the CD. Coercive steps will follow against them under the provisions of the IBC read with Rule 11 of the NCLT Rules, 2016 for any violation of the law.

IX. That the IRP/IP shall submit to this Tribunal periodical reports with regard to the progress of the CIRP in respect of the CD.

X. In exercise of the powers under Rule 11 of the NCLT Rules, 2016, the OC is directed to deposit a sum of Rs.3,00,000/- (Three Lakh Rupees) 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 OC on priority upon the funds becoming 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.

XI. A copy of this Order be sent to the Registrar of Companies, Maharashtra, Mumbai for updating the Master Data of the Corporate Debtor.

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 OC, the CD and the IRP by way of Speed Post, e-mail and WhatsApp.

XIV. **Compliance report of the order by Designated Registrar is to be submitted today.**

Sd/-
SAMEER KAKAR
MEMBER (TECHNICAL)

Sd/-
NILESH SHARMA
MEMBER (JUDICIAL)

//AS//