



IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
DIVISION BENCH
COURT - 1

ITEM No. 301-C.P.(IB)/369(AHM)2024

Order under Section 9 of IBC, 2016

M/s Maverick Developers & Colonisers Pvt. Ltd

.....Applicant

V/s

M/s OFB Tech Private Limited

.....Respondents

Order delivered on 31/07/2025

Coram:

Mr. Shammi Khan, Hon'ble Member (J)

Mr. Sanjeev Sharma, Hon'ble Member (T)

ORDER
(Hybrid Mode)

The case is fixed for the pronouncement of the order. The order is pronounced in open Court, vide separate sheet.

SANJEEV SHARMA
MEMBER (TECHNICAL)

SHAMMI KHAN
MEMBER (JUDICIAL)

SEN



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

CP (IB) No.369/9/AHM/2024

(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:

Maverick Developers & Colonisers Private Limited

(CIN: U45201RJ1996PTC012853)

Having its Registered Office at: B-4,

Vaishali Nagar, Jaipur, Rajasthan - 302021

...Applicant/Operational Creditor

VERSUS

OFB Tech Private Limited

(CIN: U74140DL2015PTC284428)

Having its Registered Office at:

B-1102, Sankalp Iconic Tower, Opp.

Vikram Nagar, Bopal Ambli Road,

Bodakdev, Ahmedabad, Gujarat - 380054.

...Respondent/Corporate Debtor

Order Pronounced On: 31.07.2025

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. Dhaval Vyas, Sr. Adv.
: Mr. Saumitra Chaturvedi, Adv.
: Mr. Nachiket Dave, Adv.
For the Respondent/CD : Mr. Devang Nanavati, Adv.
: Mr. Sameer Abhiyankar, Adv.
For the IRP : Mr. Abhimanyu Mittal, (in person)

O R D E R Per Bench

1. This Petition is filed on 13.12.2024 by the Applicant- **Maverick Developers & Colonisers Private Limited** (hereinafter referred to as '**Operational Creditor**') against the Respondent- **OFB Tech Private Limited** (hereinafter referred to as '**Corporate Debtor**') under Section 9 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "**IBC, 2016**") read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 (hereinafter referred to as "**IB (AAA) Rules, 2016**") for initiation of Corporate Insolvency Resolution Process (**CIRP**), to appoint Interim Resolution Professional (hereinafter referred to as "**IRP**") and declare the moratorium for having defaulted in payment of the outstanding operational debt of



Rs.3,84,15,428/- including interest. The date of default as stated to be 31.08.2021 and again 27.10.2023.


2. On Perusal of Part-I of the Form-5 revealed that that the Operational Creditor - Maverick Developers & Colonisers Pvt. Ltd is a company incorporated on 07.11.1996 under the Companies Act, 1956, with Corporate Identification Number - U45201RJ1996PTC012853, has its registered office at B-4, Vaishali Nagar, Jaipur, Rajasthan - 302021. This Petition is filed through its Director, Mr. Vivek Goel, and authorised representative. The petition is supported by an affidavit sworn by Vivek Goyal, Director and Authorized Representative, on 12.11.2024.

3. On perusal of Part-II of the Form-5 reveals that the Corporate Debtor is one OFB Tech Private Limited, having CIN No. U74140DL2015PTC284428 is a private limited company incorporated on 24.08.2015 under the Companies Act, 2013. The Corporate Debtor is having registered office at B-1102, Sankalp Iconic Tower, Opp. Vikram Nagar, Bopal Ambli Road, Bodakdev, Ahmedabad - 380054, Gujarat, India, with an authorized share capital of



Rs.106,60,33,456/- and paid-up share capital of Rs.32,01,48,226/-, as per the Master Data available on the website of the Ministry of Corporate Affairs which is annexed with the Petition as **Annexure-A-1**.

4. On perusal of Part-III of the Form-5 reveals that the Operational Creditor has not proposed the name of any IP under section 13 (1)(c) of the Code to act as Interim Resolution Professional (**IRP**), leaving the appointment to the discretion of the Tribunal.
5. On perusal of Part-IV of the Form-5 reveals that total operational debt as claimed by the Operational Creditor is Rs.3,84,15,428/- consisting of Rs.3,05,95,276/- being principal and amount of Rs.78,20,152/- as interest.
6. The Operational Creditor has placed the facts though this Petition in the following manner:-
 - (i) The Operational Creditor is engaged in the construction industry and sought to procure round HDPE pipes ranging from 75mm to 315mm for its on-going projects.
 - (ii) The Corporate Debtor is engaged in the business of retail supply of round HDPE pipes of varying dimensions under the make "Giga" and represented itself as capable of




supplying good quality HDPE pipes at competitive rates on a regular basis.

- (iii) In September 2020, the Operational Creditor contacted the Corporate Debtor to procure round HDPE pipes for its construction projects. The Corporate Debtor, represented itself as a retailer of "Giga" brand HDPE pipes capable of supplying quality pipes at competitive rates. The Corporate Debtor agreed to supply "Giga" brand pipes, assuring quality and competitive rates at competitive rates without advance payment for initial orders to build trust.
- (iv) On 01.10.2020, the Operational Creditor issued a purchase order (Ref No. MDC/2020-21/OCT/2) for HDPE pipes valued at Rs.27,62,12,000, excluding GST. The Corporate Debtor commenced supply from 26.10.2020 and issued tax invoices, with payments made by the Operational Creditor on a running account basis totalling supplies worth Rs. 32,38,77,724/- (including GST).
- (v) On 21.08.2021, the Operational Creditor issued a second purchase order (Ref No. MDC/2021-22/AUG/43) for Rs. 6,57,40,000, excluding GST, relying on the Corporate Debtor's assurance of supplying materials without advance payment to verify quality. On 24.08.2021, the Operational Creditor paid Rs. 3,25,00,000, including Rs. 20,00,000 for the first purchase order and Rs. 3,05,00,000 as an advance for the second.



- (vi) In September 2021, due to technical issues at its client site, the Operational Creditor instructed the Corporate Debtor to hold the second purchase order. In June 2022, both parties mutually agreed to cancel the second purchase order, with the Corporate Debtor agreeing to refund the advance payment of Rs. 3,05,00,000.
- (vii) The Corporate Debtor supplied materials worth Rs. 32,38,77,724, including 18% GST. The Operational Creditor paid Rs. 35,44,73,000, resulting in an excess payment of Rs. 3,05,95,276, which the Corporate Debtor was obligated to refund but failed to do so despite repeated requests.
- (viii) On 27.10.2023, the Operational Creditor sent an email with a statement of accounts for FY 2020-21 for confirmation. The Corporate Debtor responded on the same day, claiming the excess payment was set off against dues owed by M/s Giga Pipe Systems India LLP through entries of Rs. 50,00,000 on 31.03.2021 and Rs. 2,55,95,276 on 31.08.2021. The Operational Creditor, on 30.10.2023, disputed this set-off, stating it had no connection with Giga Pipe Systems and demanded rectification, which the Corporate Debtor ignored.
- (ix) The default occurred on 31.08.2021, reaffirmed on 27.10.2023, when the Corporate Debtor acknowledged but failed to refund the excess payment. On 11.07.2024, the Operational Creditor issued a demand notice under



Section 8 of the IBC, supported by bank certificates from Axis Bank (11.07.2024) and Karnataka Bank (08.07.2024).

- (x) The Corporate Debtor responded on 20.07.2024, which the Operational Creditor found unsatisfactory. A rejoinder was issued on 06.08.2024 with proof of service.
- (xi) No security is held, no retention of title arrangements exists, no prior court/tribunal order adjudicating the default, and provisions of law relied upon include contracts via purchase orders and emails. Bank statements from Axis Bank (01.04.2020 to 31.06.2024) and Karnataka Bank (01.10.2020 to 08.07.2024) evidence payments to CD and non-receipt from CD. Record of Default from Information Utility (NeSL) in Form-C and Form-D, along with GSTR-1 & GSTR-3B forms, support the claim
- (xii) Hence, leading to the filing of the petition on 13.12.2024.

7. The Operational Creditor has relied upon the following documents, which are as under:

- (i). Purchase order dated 01.10.2020 (Ref No. MDC/2020-21/OCT/2) for Rs. 27,62,12,000, excluding GST, evidencing the initial transaction for HDPE pipes.
- (ii). Purchase order dated 21.08.2021 (Ref No. MDC/2021-22/AUG/43) for Rs. 6,57,40,000, excluding GST, for the second order, later cancelled.



- (iii). Tax invoices issued by the Corporate Debtor from 26.10.2020 onwards, detailing supplies worth Rs. 32,38,77,724, including 18% GST.
- (iv). Bank certificate from Axis Bank dated 11.07.2024, confirming transactions from 01.04.2020 to 31.06.2024, including the payment of Rs. 3,25,00,000 on 24.08.2021.
- (v). Bank certificate from Karnataka Bank dated 08.07.2024, detailing transactions from 01.10.2020 to 08.07.2024, corroborating the excess payment.
- (vi). Email correspondences dated 27.10.2023 and 30.10.2023, where the Operational Creditor sought account confirmation and disputed the Corporate Debtor's set-off claim.
- (vii). Demand notice dated 11.07.2024 under Section 8 of the IBC, served via email and speed post, demanding repayment of Rs. 3,05,95,276.
- (viii). Corporate Debtor's response to the demand notice dated 20.07.2024, acknowledging the excess payment but claiming set-off.
- (ix). Rejoinder dated 06.08.2024, served on 09.08.2024, disputing the Corporate Debtor's response and set-off claims.
- (x). Form-C (record of financial information) and Form-D (record of default) filed with National E-Governance Services Limited, confirming the debt and default.
- (xi). GSTR-1 and GSTR-3B forms for the relevant period, substantiating the supplies and payments.
- (xii). Proof of service of the demand notice via email and speed post, confirming delivery to the Corporate Debtor.
- (xiii). Affidavit by Vivek Goyal dated 12.11.2024, verifying the petition's contents and compliance with IBC rules.



8. The Corporate Debtor, OFB Tech Pvt. Ltd., filed a reply on 26.01.2025, through its authorized representative, Abhijeet Singh Baweja, denying the allegations unless specifically admitted. The Corporate Debtor submits the petition is a counterblast to disputes and seeks dismissal on multiple grounds which are as under: -

- a. The petition does not comply with Section 9(3) of IBC. The Operational Creditor's Purchase Orders dated 01.10.2020 and 21.08.2021 are not referenced in tax invoices and are not genuine.
- b. A Purchase Order dated 05.10.2020 is provided by the Corporate Debtor. A notice of dispute dated 20.11.2023 and reply to demand notice dated 20.07.2024, with email exchanges from October 2023, establish a pre-existing dispute under Section 9(5)(ii)(d). The Record of Default lists the debt as disputed with no acknowledgment by the Corporate Debtor.
- c. The petition relies on oral understandings without documentary evidence. No communication seeking quotations precedes the Purchase Orders. The claim of an advance payment of Rs. 3,05,00,000 on 24.08.2021 and mutual termination in June 2022 lacks evidence until an email dated 27.10.2023. The debt start date in Form-C is 27.10.2023, not 24.08.2021.

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- d. The Corporate Debtor is solvent, with a profit of Rs. 450 crores in FY 2022-23, a valuation of USD 5 billion, 1000 employees, authorized capital of Rs. 106 crores, and paid-up capital of Rs. 32 crores. IBC proceedings are not for debt recovery.
- e. The Operational Creditor's email dated 27.10.2023 requesting account statements was answered, stating no dues. Debit entries align with an arrangement involving the Operational Creditor, Giga Pipes, and KK Spun India Limited.
- f. The claimed debt was settled against dues from Giga Pipes, where the Operational Creditor was a subcontractor. The Corporate Debtor financed Giga Pipes' HDPE pipe manufacturing via MOUs dated 21.09.2020 and 21.05.2021, secured by bank guarantees. Giga Pipes and KK Spun acknowledged guarantees covering the Operational Creditor's obligations. Tax invoices show goods shipped to the Operational Creditor. Bank statements confirm transactions from 19.12.2020 to 23.09.2021.
- g. KK Spun's suit in the Delhi High Court to stay bank guarantee invocation was vacated on 01.02.2024, and the suit was withdrawn on 26.02.2024. Giga Pipes issued a notice of dispute on 18.11.2023 against bank guarantee invocation, responded to by the Corporate Debtor on 20.11.2023.



- h.** The case involves account reconciliation, making the petition non-maintainable under Section 9. There is no acknowledgment of debt.
 - i.** The debt is not crystallized due to a running account, as per *Oyster Steel (2023 SCC Online NCLAT 162)*.
 - j.** No agreement exists for interest. The claim for interest does not qualify as debt under Section 9, as per *S.S. Engineers*.
 - k.** The Corporate Debtor, a solvent company with a valuation of USD 5 billion and profits of Rs. 450 crore in FY 2022-23, argues that IBC is not for recovery, citing cases like ***Sabarmati Gas Ltd. v. Shah Alloys Ltd. (2023) and Oyster Steel (2023)***.
 - l.** The Corporate Debtor requests dismissal of the petition with costs due to the pre-existing dispute, fabricated documents, solvent status, and lack of crystallized debt or interest agreement.
- 9.** The Corporate Debtor has relied upon the following documents, which are as under: -

ANNEXURE R-1: Copy of Board Resolution dated 29.12.2024

ANNEXURE R-2: Copy of the Purchase Order dated 05.10.2020

ANNEXURE R-3: Copy of the Notice dated 20.11.2023

ANNEXURE R-4 (Colly): Copy of MOU dated 21.09.2020 & 21.05.2021



ANNEXURE R-5 (Colly): Copy of Bank Guarantees issued by Giga Pipes to the Corporate Debtor

ANNEXURE R-6 (Colly): Copy of the Email dated 03.03.2021 along with Letter issued by Giga Pipes

ANNEXURE R-7 (Colly): Copy of Tax Invoices raised by Giga Pipes on the Corporate Debtor

ANNEXURE R-8: Copy of the Bank Statement issued by Axis Bank

ANNEXURE R-9: Copy of the Notice of Dispute for Unlawful Invocation of Bank Guarantees dated 18.11.2023

10. On 25.02.2025, the Corporate Debtor filed an additional affidavit in response to an NCLT order dated 19.02.2025, addressing the non-disclosure of an NCLT Delhi order dated 10.11.2023, which admitted CIRP against OFB Tech for a debt of Rs. 1,68,99,775 to P & R Infra projects Ltd. The affidavit, sworn by Abhijeet Singh Baweja, offers an unconditional apology, explaining the non-disclosure as inadvertent due to stays by the Delhi High Court (14.11.2023) and NCLAT (17.11.2023). The Corporate Debtor deposited Rs.1,68,99,775 as directed, and the appeal remains pending before NCLAT, with the next hearing on 12.03.2025.



11. The Operational Creditor filed a rejoinder on 20.03.2025, through Vivek Goyal, denying the Corporate Debtor's allegations. It reiterates the excess payment of Rs.3,05,95,276, supported by invoices, GST forms, and bank certificates, and disputes the Corporate Debtor's purchase order (05.10.2020) as fabricated, signed by "V. Goel" instead of Vivek Goyal. The rejoinder denies receipt of the 20.11.2023 notice and any connection with Giga Pipe Systems or KK Spun, asserting the MOUs are irrelevant. The Operational Creditor requests action under Section 65 of the IBC for frivolous filings and seeks CIRP initiation, citing cases like Mobilox Innovations (2018) and Rahee Jhajharia (2025).

12. The Operational Creditor also filed written submissions on 24.06.2025 which reaffirm the debt of Rs.3,05,95,276, supported by invoices, GST forms, and bank certificates, with the Corporate Debtor's acknowledgment in emails (27.10.2023, 30.10.2023) and response (20.07.2024). The submissions dispute the Corporate Debtor's set-off, MOUs, and notice (20.11.2023), arguing non-existence of any pre-existing dispute. The Operational Creditor relies on Mobilox



Innovations (2018), Deepak Modi (2023), Univalue Projects (2020), and Rahee Jhajharia (2025) to assert the debt is undisputed and seeks CIRP initiation.

13. The Corporate Debtor's written submissions on 18.06.2025 claim the debt (Rs. 3,84,15,428, including Rs. 78,20,152 interest) is disputed, alleging fabricated purchase orders and a consented set-off against Giga Pipe Systems' dues, supported by MOUs and bank guarantees. The submissions cite a dispute recorded on 25.07.2024 and rely on cases like DSM Infocom (2024), East India Udyog (2023), and S.S. Engineers (2022) to seek dismissal under Section 9(5)(ii)(d). The Corporate Debtor, a solvent entity, argues IBC is not for recovery and suggests civil litigation.

14. We have heard the arguments of Ld. Counsel for the Applicant/Operational Creditor as well as Ld. Counsel for the Respondent/Corporate Debtor and perused the material available on record.

15. The petition canters on an excess payment of Rs.3,05,95,276/- acknowledged by the Corporate Debtor but disputed due to an alleged set-off against Giga Pipe Systems'



dues. The Operational Creditor maintains the debt is undisputed, supported by comprehensive documentation, and denies any third-party relationship. The Corporate Debtor's defences, including allegations of fabricated documents and a pre-existing dispute, are countered by the Operational Creditor as baseless, with legal precedents supporting its claim for CIRP. The non-disclosure of the stayed NCLT Delhi order adds context but does not alter the core dispute over the operational debt.

- 16.** This Tribunal has examined the documents and submissions. The Operational Creditor has established the receipt of materials worth Rs. 32,38,77,724 from the Corporate Debtor and payments of Rs. 35,44,73,000 to the Corporate Debtor, resulting in an excess payment of Rs. 3,05,95,276, supported by invoices, GSTR-1, GSTR-3B forms, and bank certificates. The facts are simple, the Operational Creditor/ Purchaser of the HDPE pipes made advance payment against purchases of Rs 35,44,73,000 and purchased goods of Rs 32,38,77,724. The Corporate Debtor's acknowledgment on 20.07.2024 confirms receipt of the excess payment. The demand notice dated 11.07.2024



complies with Section 8 of the IBC, and the Corporate Debtor's response does not dispute the payment but claims a set-off against Giga Pipe Systems.

17. The Corporate Debtor's claim of a pre-existing dispute relies on the set-off entries dated 31.03.2021 and 31.08.2021, MOUs with Giga Pipe Systems, and a notice dated 20.11.2023. The Operational Creditor denies any relationship with Giga Pipe Systems or KK Spun, and the MOUs do not mention the Operational Creditor or authorize a set-off. The notice dated 20.11.2023 lacks proof of receipt by the Operational Creditor. The Corporate Debtor's purchase order dated 05.10.2020, signed by "V. Goel," raises doubts about its authenticity, as Vivek Goyal is the authorized signatory.

18. The Corporate Debtor's reliance on Mobilox Innovations (2018) 1 SCC 353 requires a plausible dispute, but the set-off lacks a contractual basis, as per Rahee Jhajharia (2025 SCC Online NCLAT 565). The Operational Creditor's documents, including bank certificates and GST forms, establish the debt's crystallization, unlike the uncrystallized



debts in Sabarmati Gas Ltd. (2023) 3 SCC 229 and Oyster Steel (2023 SCC Online NCLAT 162). The Corporate Debtor's solvency is irrelevant, as IBC proceedings focus on debt and default, per S.S. Engineers (2022).

19. The non-disclosure of the NCLT Delhi order dated 10.11.2023, though explained as inadvertent, does not impact this petition, as the order was stayed on 14.11.2023 and 17.11.2023. The Corporate Debtor's claim of a Rs.3,84,15,428 debt includes interest, which the Operational Creditor does not claim, limiting the debt to Rs.3,05,95,276/-.
20. We have considered the facts of the case. CD relies on the correspondence in which the Operational Creditor has disputed the unilateral set off by the CD of the amount payable to the OC. The CD, instead of paying the due/excess receipt money to OC, without any basis/ without any consent from the OC has set off the amount payable against amount recoverable from GIGA by passing accounting entries in its accounts. These accounting adjustments are neither authorised nor consented nor even conveyed to the



OC. The OC came to know about these unilateral adjustments when it sought accounts confirmation. The CD claims that the accounts reconciliation request and correspondence concerning unilateral set off by it, is a pre-existing dispute.

21. We have carefully gone through the documents on record and are of the view that there is no dispute concerning the supply of goods, or its quantity, or quality, or concerning non-fulfilment of any terms and conditions. The reliance of CD on the MOU between the CD and GIGA has nothing to do with the OC, as it is not a party to the MOU, and it is a bilateral MOU between the CD and GIGA. The CD purchases HDPE pipes from GIGA to supply to OC and even if there is a dispute between CD and GIGA, it does not concern the transaction between CD and OC.

22. The Hon'ble Supreme Court in the case of ***Mobilox Innovations Private Limited v. Kirusa Software Private Limited Civil Appeal No. 9405 of 2017***, in paragraph 40 held that,

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“ All that the adjudicating authority is to see at this stage is whether there is a plausible contention which requires further investigation and that the “dispute” is not a patently feeble legal argument or an assertion of fact unsupported by evidence. It is important to separate the grain from the chaff and to reject a spurious defence which is mere bluster. However, in doing so, the Court does not need to be satisfied that the defence is likely to succeed. The Court does not at this stage examine the merits of the dispute except to the extent indicated above. So long as a dispute truly exists in fact and is not spurious, hypothetical or illusory, the adjudicating authority has to reject the application. “

23. The Tribunal finds no pre-existing dispute under Section 9(5)(ii)(d), as the Corporate Debtor’s set-off is unsupported by evidence linking the Operational Creditor to Giga Pipe Systems. The debt and default are established, meeting the requirements of Section 9.
24. 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 for filing the present Petition. Moreover, the aforesaid said default is not



covered under the period exempted under Section 10A of IBC, 2016. 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.

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

- (i) The Respondent/Corporate Debtor - **OFB Tech 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 has not proposed the name of any IRP. Therefore, from the IBBI Panel List, we appoint **Mr. Nimai Gautam Shah** having Registration No. IBBI/IPA-001/IP-P00154/2017-2018/10323, having address: 605-606-607, Silver



Oaks, Near Mahalaxmi Char Rasta, Paldi, Ahmedabad, Gujarat, 380007 (e-mail: cnjabd@gmail.com) Mobile No. 9824256190 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 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** (Valid AFA) 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 Financial Creditor or shortfall recoverable from the Corporate Debtor's estate as CIRP costs.

- (xii) The Registry is directed to communicate this order to the Financial 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.

26. Accordingly, this Petition being **CP(IB)/369/9/AHM/2024** is hereby **admitted**. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

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SANJEEV SHARMA
MEMBER (TECHNICAL)

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SHAMMI KHAN
MEMBER (JUDICIAL)