IN THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH-I

CP (IB) 2054 (MB) 2019

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:

Sujata Shekhar Shah and Ors.

10-2, Urvashi Building,

Nepeansea Road, Near Pethith Hall,

Mumbai – 400006

… Petitioners /Financial Creditors

Versus

Mirador Construction Private Limited

CIN : U45200MH2014PTC259690

having its registered Office at Office NO. B/301,

3rd Floor, Damji Shamji Corporate Square, Laxmi Nagar,

Ghatkopar (east) Mumbai.

… Respondent/ Corporate Debtor

Order Pronounced on 26.11.2026

Coram :

Shri. Prabhat Kumar — Hon'ble Member (Technical)

Shri Sushil Mahadeorao Kochey — Hon'ble Member (Judicial)

Appearances:

For the Financial Creditor : Adv. Shravanth Arya Tandra

For the Corporate Debtor : Adv. Vikas G. Sune

ORDER

Background facts of the case:

1. This Company Petition is filed on 03.06.2019 under section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) by **Sujata Shekhar Shah,** ("hereinafter referred to as the Financial Creditor/Petitioner") being the authorised representative of other 14 financial creditors seeking to initiate Corporate Insolvency Resolution Process (CIRP) against **Mirador Construction Private Limited** ("hereinafter referred to as the Corporate Debtor/Respondent") on account of its failure to repay the financial debt advanced by the Financial Creditors.

2. Mirador Construction Private Limited, the Corporate Debtor is a company incorporated on 24.11.2014 under the Companies Act, 2013, having its registered office at 5-301 302, Damji Shamji Corporate Square, Kanara Business Center, Near Laxmi Nagar. Ghatkopar (East), Mumbai-400075.

3. The dispute arises out of investments made by Sujata Shekhar Shah and other investors in the real estate project known as "Oasis Avani", situated at Shahapur, District Thane, Maharashtra, which was being developed by Mirador Construction Private Limited (Corporate Debtor). In 2015, the owner of the non-agricultural land entered into an arrangement with Mirador Construction Private Limited, under which the Corporate Debtor was entrusted with the planning, development, marketing and sale of the land in phases. To raise funds to develop the project, the Corporate Debtor approached Karvy Realty Private Limited, which devised a scheme inviting investors to invest in the project through separate Investment Agreements. Under these agreements, the investors were

required to provide funds to the Corporate Debtor, which undertook to return the principal amount within 24 months, together with periodic interest at an agreed rate of **21% per annum**. The investors accordingly invested an aggregate amount of approximately **Rs. 4,57,00,000/-** between February 2016 and 2017. However, after making certain initial interest payments, the Corporate Debtor allegedly stopped paying interest and failed to return the principal amounts, even after the agreed 24-month period had ended, despite repeated requests by the investors. Consequently, the investors claimed that an amount of approximately **Rs. 6,58,66,874/-**, comprising the principal and interest, was due and payable as on 05.05.2019.

4. The total amount claimed to be in default is Rs. 6,58,66,874/-, including interest calculated at **21% per annum** up to 05.05.2019. The date of default is stated to be 27.10.2018.
5. The Applicants state that a legal notice dated 07.08.2018 was issued by their advocates, calling upon the Corporate Debtor and its Directors to convene a meeting and propose a repayment schedule for the outstanding amounts. However, according to the Applicants, the Corporate Debtor failed to repay the amounts due, which led to the filing of the present Company Petition on 03.06.2019.

6. This Tribunal, vide order dated 23.02.2021, dismissed the present petition on the ground that the Applicants, being allottees in a real estate project, did not satisfy the minimum numerical requirement introduced by the amended Section 7(1) of the Code, namely, at least 100 allottees or 10% of the total number of allottees in the same real estate project, whichever was less. The Tribunal also observed that the disputes between the parties were contractual in nature and could not be adjudicated in summary proceedings under Section 7 of the Code.

7. Aggrieved by the aforesaid order, the Applicants challenged the dismissal before the Hon'ble National Company Law Appellate Tribunal (NCLAT) by filing Company Appeal (AT) (Ins.) Nos. 314 of 2021 and 395 of 2021. By

judgment dated 24.02.2023, the Hon'ble NCLAT allowed the appeals, set aside the order dated 23.02.2021, and remitted the matter to this Tribunal for fresh consideration in accordance with law. The relevant part of the Order is reproduced hereunder :

> *"9. Besides hearing learned counsel for the parties we have thoroughly examined the materials available on record. On going through the investment agreement which we have incorporated hereinabove there is no difficulty in coming to the conclusion that appellants had invested money for a specified period and that too for some period they received interest as admitted by the Respondent/ Corporate Debtor in para 4(j) of it affidavit in reply. The investment agreement was unambiguous for 24 months and in lieu charge was created to the plots. In such situation there was no reason for the adjudicating authority to treat the appellants as allottees. We are of the opinion that the Adjudicating Authority has further misunderstood the observation of the Hon'ble Supreme Court in Manish Kumar case (Supra). It is evident that the fact remains that after the amendment in section 7 was introduced appeal was filed before the Supreme Court and Hon'ble Supreme Court order dated 13.01.2020 while issuing notice directed to maintain status quo with respect to pending applications. Though the Hon'ble Supreme Court finally upheld the amendment, the Hon'ble Supreme Court further extended time to cure the defects within two months from the date of order of Hon'ble Supreme Court."*

8. Thereafter, the Corporate Debtor challenged the observations of the Hon'ble NCLAT, particularly those in paragraphs 9, 10 and 11 of its judgment dated 24.02.2023, before the Hon'ble Supreme Court in Civil Appeal (Diary) No. 13862 of 2023. The Hon'ble Supreme Court, by order dated 27.09.2023, issued notice in the matter; however, there is no stay on the operation of the aforesaid order.

9. An individual investor's complaint led to Economic Offence Wing (EOW) proceedings under the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999, resulting in the freezing of the Corporate Debtor's bank accounts and restrictions on registering agreements for investor-reserved plots. The Corporate Debtor challenged this before the Sessions Court and then the Hon'ble Bombay High Court (Criminal Appeal No. 424 of 2023), which disposed of the appeal on 01.11.2023 after recording the Corporate Debtor's undertakings to settle investors' claims through offers of plots/flats in its proposed projects. Out of 72 Applicants, 47 settled their claims, 32 via registered Agreements for Sale for flats and 15 via Association of Persons (AOP) agreements securing investments against identified plots.

Submissions on Behalf of the Financial Creditors:

10. The Learned Counsel appearing on behalf of the Applicants submitted that the execution of the Investment Agreements mentioned above and the receipt of the investment amounts by the Corporate Debtor are not disputed. The Corporate Debtor itself has acknowledged the execution of the Investment Agreements and the receipt of the amounts in its Affidavit in Reply dated 30.07.2019.

11. The Applicant admits that the Corporate Debtor initially honored certain interest payments but thereafter failed to make the agreed payments regularly. However, even after the respective investment periods expired, the Corporate Debtor did not return the principal amounts.

12. The Corporate Debtor proposed to settle investors' claims by offering them premises in its project, Oasis Avani, in lieu of repayment of their investments and the secured plots mentioned in their Investment Agreements. This proposal was made pursuant to the undertaking given by the Corporate Debtor before the Hon'ble Bombay High Court in Criminal Appeal No. 424/2023, which was disposed of by order dated 01.11.2023. The settlement was proposed through two modes: (i) execution of registered Agreements for Sale for the purchase of flats in the proposed project; or (ii) execution of Agreements of Association of

Persons (AOP), under which the investors' investments would be secured against identified plots of land. The Corporate Debtor stated that it had offered such settlements to all investors and that, out of 72 investors, 47 had settled, of which 32 through registered flat agreements and 15 through AOP agreements. It further claimed that five of the 15 Financial Creditors in the present Company Petition had settled, although its subsequent submissions refer to seven settlements.

13. The Petitioners further contend that the subsequent settlement arrangements relied upon by the Corporate Debtor do not automatically extinguish the financial debt or render the present Company Petition liable to be dismissed. They dispute the Corporate Debtor's reliance on the proceedings before the Hon'ble Bombay High Court in Criminal Appeal No. 424 of 2023, which arose from the action taken by the Economic Offences Wing under the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999, including the freezing of the Corporate Debtor's bank accounts. Although the Corporate Debtor gave undertakings before the Hon'ble Bombay High Court to make settlement offers to investors, the Petitioners contend that such offers and undertakings cannot, without proof of an actual and binding settlement, be treated as repayment or discharge of the amounts due under the Investment Agreements.

14. They further submit that the Corporate Debtor's offers to provide alternative premises in place of the secured premises cannot be treated as performance of its repayment obligations unless the relevant Petitioners have accepted the offer and the agreed transfer has been completed. The Petitioners accordingly maintain that the Corporate Debtor's failure to repay the amounts in accordance with the Investment Agreements constitutes a financial debt and a default under the IBC, and that settlement discussions, offers of alternative premises, or disputes regarding the contractual arrangements cannot, by themselves, defeat the maintainability of the Section 7 Petition.

Submissions on Behalf of the Respondent/Corporate Debtor:

15. The Corporate Debtor submits that it entered into separate Investment Agreements with the investors, under which the amounts received from them were secured for a period of two years. Under Clauses 3 and 5 of the Investment Agreements, the investors were given an option, upon expiry of the stipulated period, to either receive the entire secured amount or accept the secured premises under the N.A. Plot Scheme at the agreed rate of Rs.600 per sq. ft. The agreements also provided that, in the event the Corporate Debtor was unable to return the secured amount within the stipulated period, the secured premises would be transferred to the concerned investors, subject to payment of applicable stamp duty and registration charges. The Corporate Debtor states that these clauses were common to the Investment Agreements executed with the Financial Creditors and that Karvy possessed the relevant booking forms and agreements. On this basis, it contends that the investors had agreed to an arrangement involving either repayment or transfer of the identified plots, and that the Petitioners cannot now disregard the plot-booking aspect of the transactions and treat the entire arrangement as a financial loan.

16. The Corporate Debtor states that it could not honor the repayment cheques within the stipulated time because the real estate sector was affected by demonetization, the introduction of GST and changes brought about by RERA. According to the Corporate Debtor, these developments slowed the real estate industry and affected the realization of the cheques issued to the investors.

17. It submits that it informed the investors of the difficulties by email, including communications dated 17.04.2018, 01.10.2018, 23.07.2019 and 25.07.2019, and requested that they invoke Clause 5 of the Investment Agreements and accept registration of the secured premises in lieu of the plot bookings. The Corporate Debtor claims that the investors did not accept this arrangement despite the offers made to them.

18. The Corporate Debtor further relies on the proceedings initiated by the Economic Offences Wing (EOW) following a complaint by an individual investor. Criminal proceedings under the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999 (MPID Act) were registered against its directors and promoters, and its bank accounts were frozen by a show-cause notice. The Corporate Debtor states that its challenge to the said action before the Sessions Court, Mumbai, was unsuccessful, and it thereafter approached the Hon'ble Bombay High Court by filing Criminal Appeal No. 424 of 2023. During those proceedings, the Corporate Debtor gave an undertaking before the Hon'ble Bombay High Court to make settlement offers to the investors. By order dated 01.11.2023, the Hon'ble Bombay High Court disposed of the appeal after recording the undertaking and the proposed settlement arrangement. The Corporate Debtor further points out that the EOW was also required to confirm whether steps had been taken to contact the investors and invite them for settlement. It submits that, in compliance with the undertaking, settlement proposals were communicated to the investors through emails and settlement letters. It also states that it undertook not to create any third-party rights in respect of the relevant premises until the investors were settled.

19. The Corporate Debtor submits that it has settled with 47 of the 72 investors who approached the Appellate Tribunal, including 32 through registered Agreements for Sale and 15 through AOP agreements.

20. The Corporate Debtor contends that it has complied with Clauses 3 and 6 of the Investment Agreements by offering secured or alternative premises in lieu of repayment, but the Financial Creditors failed to accept these offers. It therefore characterises the dispute as a contractual dispute concerning the interpretation and performance of the Investment Agreements, rather than a repayment default under the IBC.

Findings:

21. We heard the learned counsels for the parties and perused the records.
22. The Applicants had advanced money to the Corporate Debtor under separate written Investment Agreements. The Corporate Debtor has not disputed the execution of these agreements or the receipt of the amounts, and has instead acknowledged them in its submissions. The agreements also provide for post-dated cheques towards interest and principal. These terms indicate that the Corporate Debtor had received money for a specified period and had undertaken to return the same along with an agreed financial return.
23. Clause 3 of the Investment Agreement between the parties reads as under:

> "*3 The Secured Amount is advanced by SS to MC based solely on the representation and undertaking of MC that the Secured Amount has been invested by SS for a period of two years and that upon the completion of the said period, the MC would be liable to return back the Secured Amount as follows:*
>
> *a. Quarterly return on the principal amount of Rs.50,00,000/- @ 21% per annum in form of postdated Cheques;*
> *b. Upon the expiry of the period as stipulated hereinabove, SS will be given a choice either to take the entire Secured Amount of Rs.50,00,000/- (Rupees Fifty Lakhs Only) or to purchase any plot under the N.A. Plot Scheme @ 600/-(Rupees Six Hundred only) per sq. ft. If SS agrees to purchase the any plot instead of taking back the Secured Amount, he/she will have to bear the entire cost of stamp duty and registration charges thereof.*
> *It is agreed between the parties that MC shall, on the date of the execution of these presents, hand over total of nine post-dated cheques, ie., four for the interest component as stipulated in clause 3(a) hereinabove to be encashed after the expiry of every 3rd Month and one cheque consisting of Secured Amount, to be enchased on the expiry of the term of this agreement."*

24. It is evident from the above that the principal amount invested by the applicants was in the nature of borrowings by the Corporate Debtor, and not the amounts paid against booking of plots, as the amounts were advanced for a fixed tenure of two years carrying interest payable on quarterly rest. The Applicants were offered plots of size equivalent to the amount invested by each of them, at Rs. 600 per sq.ft., as security, as well as additional area in the plot towards additional margin to secure the principal as well as outstanding. Upon expiry of the investment period, the Applicant had the option either to require the Corporate Debtor to repay the outstanding principal along with interest or to transfer the said plot in their name towards full settlement of their outstanding dues.

25. It is also evident from this clause that the Applicants are not allottees, which is held by Hon'ble NCLAT as well; hence, the threshold as applicable to allottees under Section 7 is not applicable herein. Nonetheless, the aggregate amount of default due to the Applicants herein, as on the date of filing of the present petition, exceeded Rs. 1 crore; accordingly, the present petition is maintainable in terms of Section 4 of the Code, provided there exists a default as alleged.

26. Clause 3 of the agreement admittedly contemplates repayment of the invested amount or sale of the plot offered as a security at the time of investment depending on the choice made by the Investor. In the present case, it is evident that the Applicants required the Corporate Debtor to repay the outstanding principal along with interest upon expiry of the investment tenure, and the Corporate Debtor failed to repay the said amount. The Respondent Corporate Debtor contends that it has offered to transfer the plots in favour of the Applicants; however, the Applicants have not agreed to the same, even though they are obligated to accept the same in view of clause 6 of the agreement. It further contends that, of the 15 Applicants herein, 7 have already accepted its settlement proposal, and the remaining 8 co-Applicants herein have pursued the matter.

27. It is relevant to refer to clause 6 of the Investment Agreement which provides for mandatory transfer of the plot in case the Corporate Debtor fails to return back the invested amount. The said clause reads as under :

> *6 It is agreed between the parties that if MC is unable to return back the Secured Amount as stipulated in clause 3 hereinabove after the expiry of the period of two years from the date of the execution of these present, then in such case the Secured Premises shall be transferred to SS and/or forfeited by SS and provisions of clause VII & VIII of recitals shall attract. However, SS will have to bear the entire cost of stamp duty and registration charges thereof.*

28. Though clause 3 of the investment agreement vests an option in favour of the Investor to require the Corporate Debtor to either repay the outstanding principal on expiry of the tenure or sell the security plot to the Investor, this option is exercisable immediately on expiry of the investment tenure. In the present case, the Applicants exercised this option by requiring the Corporate Debtor to repay the principal amount rather than sell the plot.

29. The Corporate Debtor has sought to rely upon the booking forms and the fact that the amounts were reflected in its books as earnest money or advances towards plot bookings. In the present case, the obligation to return the principal amount after a fixed period, together with payment of interest at 21% per annum, is a significant feature of the transactions. The Corporate Debtor has itself admitted that interest payments were made to the Applicants and that it subsequently faced difficulties in returning the principal amounts. Its explanation that the real estate market slowed down due to demonetization, GST, RERA; however, such circumstances do not, by themselves, extinguish the repayment obligation undertaken under the Investment Agreements.

30. Clause 6 of the Investment Agreement contemplates the consequences arising from the Corporate Debtor's failure to pay the principal amount as demanded by the Investor on exercise of the option under clause 3, whereby the security

plot has to be compulsorily transferred in favour of the Investor by the Corporate Debtor or has to be forfeited by the Investor on such failure.

31. It is trite that meanings should be assigned to every word. In the present case, Clause 6 provides for the consequences of default by the Corporate Debtor in payment of the obligation due upon exercise of the option in terms of Clause 3. Since Clause 6 provides for mandatory consequences in case of the Corporate Debtor's failure to repay the outstanding principal on exercise of the option under Clause 3, requiring the Corporate Debtor to repay instead of selling the plot, it can be said that Clause 6 of the agreement contemplates settlement of the outstanding principal by way of mandatory transfer of the security plot in favour of the Investor, though the agreement is silent as to whether, upon transfer of the security plot in terms of Clause 6, the principal amount payable under the investment agreement shall stand settled?

32. However, it is relevant to note that the Corporate Debtor to undertake development on the piece of land where such plots were to be allotted to the applicants, and such development is yet to take place. The price agreed for transfer of such plots in the agreement was for a piece of land. Accordingly, it cannot be said that the transfer of plots to the applicants herein in the present form may discharge the Corporate Debtor completely in terms of Clause 6 of the agreement unless the applicant herein agrees to take the plots in its present form.
33. It is also relevant to take note of the offer extended by the Corporate Debtor to the depositors whereby the depositors have been given three options, thus superseding the earlier options available to the depositors in terms of the agreement entered with them. Admittedly, 8 out of 15 applicants herein have not yet accepted either of the options proposed by the Corporate Debtor, and the total debt owed to the remaining persons exceeds the prescribed threshold under section 4. Nonetheless, it is trite that the threshold has to be met as on the

date of filing of the application; accordingly, the debt owed to all 15 applicants shall be relevant for the present application.

34. It is also noted that the Corporate Debtor is alleged to have cheated the Investors under this scheme, which was subscribed by the Applicants also, and the MPID Authorities are already seized of the matter to protect the interest of the depositors, and the Corporate Debtor has also entered into settlement with some of the Depositors as represented by the Hon'ble Bombay High Court.

35. In the order dated 25.01.2023 passed in Misc. In Application No. 1558 of 2022, filed by the Corporate Debtor seeking release of attached assets and defreezing of bank accounts, the Learned MPID Special Court Judge considered the magnitude of the amount involved and the value of the appellant's immovable property, and appealed to be defreezed. Although the appellant submitted that it had settled disputes with most depositors, the Learned Judge found that no considerable material had been placed on record to substantiate this. The Learned Judge noted that, even according to the appellant, approximately 191 depositors had not yet settled their disputes. Consequently, the Learned Judge refused to release the assets or defreeze the bank accounts, holding that the interests of investors and depositors involving approximately 311 investors and an amount of Rs. 53.7 Crores must be protected and secured.

36. Accordingly, this Tribunal is of the considered view that the Applicant has established the existence of an operational debt and continued default exceeding the minimum threshold prescribed under Section 4 of the Code.

37. Therefore, the default stands established and there is no reason to deny the admission of the Petition. In view of this, this Adjudicating Authority admits this Petition and orders initiation of CIRP against the Corporate Applicant.

ORDER

38. The Petition bearing **CP(IB)2054(MB) 2019** filed by **Sujata Shekhar Shah and Ors**., the Financial Creditor, under Section 7 of the IBC read with relevant

provisions of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiating Corporate Insolvency Resolution Process (CIRP) against **M/s. Mirador Construction Private Limited** is **allowed**.

39. **Mr. Kunal Jayant Waje,** bearing Registration No. IBBI/IPA-001/IP-P-02472/2021-2022/13815, residing at Plot No 26, Snehal Bunglow, Gokulwadi, Shrirang Nagar, Gangapur Road ,Near Rathi Amrai, Nashik, Maharashtra 422013, email address as ipkunalwaje@gmail.com, Contact Number as 9890862544, is hereby appointed as the IRP of the Corporate Applicant to carry out the functions as mentioned under IBC. The IRP shall carry out functions as contemplated by sections 15, 17, 18, 19, 20 and 21 of the IBC. The fee payable to IRP/RP shall be compliant with Regulations, Circulars and Directions issued by the Insolvency & Bankruptcy Board of India (IBBI) as may be applicable.

40. There shall be a moratorium under Section 14 of the IBC, in regard to the following:

    i. The institution of suits or continuation of pending suits or proceedings against the Corporate Applicant including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority;
    ii. Transferring, encumbering, alienating or disposing of by the Corporate Applicant any of its assets or any legal right or beneficial interest therein;
    iii. Any action to foreclose, recover or enforce any security interest created by the Corporate Applicant in respect of its property including any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002;
    iv. The recovery of any property by an owner or lessor where such property is occupied by or in possession of the Corporate Applicant.

41. Notwithstanding the above, during the period of moratorium: -

i. The supply of essential goods or services to the corporate Applicant, if continuing, shall not be terminated or suspended or interrupted during the moratorium period;
ii. That the provisions of sub-section (1) of section 14 of the IBC shall not apply to such transactions as may be notified by the Central Government in consultation with any sectoral regulator;

42. The moratorium shall have effect from the date of this order till the completion of the CIRP or until this Adjudicating Authority approves the resolution plan under sub-section (1) of section 31 of the IBC or passes an order for liquidation of Corporate Applicant under section 33 of the IBC, as the case may be.

43. Public announcement of the CIRP shall be made immediately as specified under Section 13 of the IBC read with regulation 6 of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

44. During the CIRP Period, the management of the Corporate Applicant shall vest in the IRP or, as the case may be, the RP in terms of section 17 of the IBC. The officers and managers of the Corporate Applicant shall provide all documents in their possession and furnish every information in their knowledge to the IRP within a period of one week from the date of receipt of this Order, in default of which coercive steps will follow.

45. The Board of Directors of the Corporate Applicant shall make available requisite funds with the IRP/RP to meet the expenses arising out of issuing public notice and inviting claims till the formation of Committee of Creditors plus out of pocket expenses as well as to meet further process cost, in case the fund is not available with the Corporate Applicant at request of IRP/RP. Needless to say, these expenses shall be subject to rectification by the Committee of Creditors (CoC) and the amount so contributed by the Board of Directors from their personal sources shall be treated as interim finance and dealt with accordingly.

46. The Petitioner is directed to deposit **Rs. 3,00,000/-** (Indian Rupees Three Lakhs only), to the bank account of the Resolution Professional within one week, adjustable against his fees and out-of-pocket expenses, which shall be such as is agreed by the Petitioner herein and subsequently confirmed by the Creditors. Needless to say, this shall be subject to the rules and regulations under the provisions of the Insolvency and Bankruptcy Code, 2016.

47. The Registry is directed to communicate this Order to the Corporate Applicant and the IRP by Speed Post and email immediately, and in any case, not later than two days from the date of this Order.

48. A copy of this Order be sent to the Registrar of Companies, Mumbai, Maharashtra, for updating the Master Data of the Corporate Applicant. The said Registrar of Companies shall send a compliance report in this regard to the Registry of this Court within **seven days** from the date of receipt of a copy of this order.

49. Ordered accordingly.

Sd/-
Prabhat Kumar
Member (Technical)

Sd/-
Sushil Mahadeorao Kochey
Member (Judicial)

Vaishnavi B