NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH COURT VI

Item No. P5.

C.P. (IB)/1090(MB)2025

CORAM:

SHRI SAMEER KAKAR
HON'BLE MEMBER (TECHNICAL)

SHRI NILESH SHARMA
HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF HEARING (HYBRID) DATED **04.09.2026**

NAME OF THE PARTIES: **STATE BANK OF INDIA**

Vs

INFUTEC HEALTHCARE LIMITED

Under Section 7 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)

//S.DUBEY//

IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH-VI

C.P. (IB)/1090/MB/2025

[Under Section 7 of the Insolvency and Bankruptcy Code, 2016 r/w Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016]

STATE BANK OF INDIA

Stressed Asset Management Branch-II,

Raheja Chambers, Ground Floor, B Wing,

Free Press Journal Marg, Nariman Point,

Mumbai – 400021.

…Financial Creditor/Applicant

V/s

INFUTEC HEALTHCARE LIMITED

[CIN No. U24230MH2005PLC155962]

E/210, 2nd Floor, Crystal Plaza,

Off New Link Road Andheri West,

Mumbai, Maharashtra, India, 400053.

...Corporate Debtor

Pronounced: 04.09.2026

CORAM:

HON'BLE SHRI NILESH SHARMA, MEMBER (JUDICIAL)

HON'BLE SHRI SAMEER KAKAR, MEMBER (TECHNICAL)

Appearances: Hybrid

For Applicant: Adv. Ms. Aishwarya Khare i/b Adv. Mr. Ajinkya Kurdukar.

For Respondent: None Present.

ORDER

[PER: CORAM]

1. BACKGROUND

1.1. C.P. (IB) No.1090/MB/2025 (Application) was filed on 01.09.2025 by **State Bank of India,** the Financial Creditor (FC), under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC), read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, for initiating Corporate Insolvency Resolution Process (hereinafter referred to as “CIRP”) in respect of **Infutec Healthcare Limited** the Corporate Debtor having CIN No. U24230MH2005PLC155962.

1.2. This Application has been affirmed by one Mr. Dheeraj Kumar, authorised signatory of the Applicant vide Letter of Authority dated 08.01.2025.

1.3. As per Part IV of the Application, the amount claimed to be in default is Rs.85,13,89,351.55/- (Rupees Eighty-Five Crore Thirteen Lakhs Eighty-Nine Thousand Three Hundred Fifty-One and Fifty-Five Paisa Only).

1.4. The date of default is stated as 25.10.2022, being the date on the expiry of 7 days from the date of demand notice dated 17.10.2022, vide which restructuring plan approved was terminated and the date of NPA is stated as 24.09.2022, in respect of the Corporate Debtor.

1.5. In Part III of the application the Financial Creditor has proposed the name of Mr. Purusottam Behera, an Insolvency Professional, having Registration No. IBBI/IPA-002/IP-N00940/2019-2020/12993, to act as the Interim Resolution Professional (IRP) in case the Application is Admitted.

2. CONTENTIONS OF APPLICANT (FC)

2.1. The present Petition has been filed by the Financial Creditor under Section 7 of the Insolvency and Bankruptcy Code, 2016 seeking initiation of Corporate Insolvency Resolution Process against the Corporate Debtor, namely, Infutec Healthcare Limited.

2.2. The Financial Creditor has averred that the CD had approached the FC from time to time for grant of various credit facilities. Pursuant thereto, the FC initially sanctioned credit facilities aggregating to Rs.31,85,00,000/-, comprising Cash Credit, Term Loan/Corporate Loan, Letter of Credit, Bank Guarantee, Standby Limit and Credit Exposure Limit, on the terms and conditions contained in the Sanction Letter dated 01.06.2010.

2.3. In consideration of the aforesaid facilities, the CD executed various financing and security documents, including the Agreement of Loan for Overall Limit, Agreement of Hypothecation of Goods and Assets, Agreement to Mortgage, ISDA Master Agreement, and Memorandum Recording Creation of Mortgage by Deposit of Title Deeds, all dated 28.07.2010. Copies of the aforesaid documents are annexed as Exhibit A6.

2.4. It is further contended that, at the request of the CD, the aforesaid facilities were renewed by the FC vide Sanction Letter dated 03.10.2013, in consortium with Indian Overseas Bank ("IOB"). An Inter-se Agreement dated 08.03.2014 was executed between SBI and IOB, under which SBI was designated as the Lead Bank of the consortium. IOB also executed a Letter of Authority dated 08.03.2014 appointing SBI as its attorney for execution and deposit of the relevant documents. The FC states that various documents were executed for securing the consortium facilities, including the Working Capital Consortium Agreement, Joint Deed of Hypothecation, Term Loan Joint Agreement, Joint Deed of Hypothecation for Term Loan, Letter of undertaking for creation of charge on fixed assets, Omnibus Counter Guarantee, Agreement-cum-Indemnity, Link Letter and Memorandum Recording Creation of Mortgage by Deposit of Title Deeds, all dated 08.03.2014, copies of the said documents are annexed as annexed as Exhibit A7.

2.5. Thereafter, at the request of the CD, the Cash Credit Limit was reduced from Rs.17,50,00,000/- to Rs.14,50,00,000/- vide Limit Reduction Letter dated 20.05.2014. It is submitted that except for the reduction in the CC Limit, other terms and conditions remained unchanged. The said letter has been annexed as Exhibit A8.

2.6. The FC further contends that the Corporate Debtor vide letter dated 13.12.2014, requested for ad-hoc cash credit facility. The Financial Creditor vide Sanction Letter dated 10.12.2014, sanctioned Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) as ad-hoc cash credit facility. For securing repayment thereof, the parties executed the Agreement of Loan for Overall Limit, Agreement of Hypothecation of Goods and Assets, letters relating to individual limits, Letter of Undertaking not to create further charge and other undertakings, all dated 30.12.2014, copies of the said documents are annexed as annexed Exhibit A9.

2.7. It is further submitted that upon the request of the CD, the existing credit facilities were renewed vide Sanction Letter dated 01.05.2015. Subsequently, upon a request made by the CD vide letter dated 07.10.2015, the facilities were enhanced from Rs.38,00,00,000/- to Rs.51,50,00,000/- by SBI vide Sanction Letter dated 04.12.2015. The facilities were also enhanced by IOB as part of the consortium arrangement. In connection with the enhanced facilities, the parties executed, inter alia, the Agreement of Loan for Overall Limit, Agreement of Hypothecation of Goods and Assets and other documents dated 07.12.2015, followed by the Inter-se Agreement, Letter of Authority by IOB, Working Capital Consortium Agreement, Joint Deed of Hypothecation, Link Letters, Omnibus Counter Guarantee, Letter of undertaking for creating charge on fixed assets and Letter from Corporate Borrower confirming the deposit of title deeds, all dated 16.05.2016, copies of the said documents are annexed as annexed Exhibit A11.

2.8. The FC further states that during the outbreak of COVID-19, under the Government of India's Emergency Credit Line Guarantee Scheme (“ECLGS”), SBI vide Offer Letter dated 28.08.2020 proposed a

Guaranteed Emergency Credit Line ("GECL") by way of Working Capital Term Loan ("WCTL") up to Rs.5,70,62,000/- to the CD. Pursuant thereto, the CD, by its Board Resolution dated 28.08.2020, resolved to avail the maximum WCTL facility. SBI thereafter issued the Letter of Arrangement dated 01.09.2020 sanctioning the WCTL. In consideration thereof, the parties executed the Agreement of Loan for Overall Limit and Agreement of Hypothecation of Goods and Assets dated 03.09.2020, and memorandum & Letter of confirmation for extending mortgage dated 26.11.2020 and 27.11.2020 extending the mortgage. The said documents are annexed as Exhibit A12.

2.9. In addition to the above, the Corporate Debtor has availed non-fund based credit facilities in the nature of Letter of Credits and Bank Guarantees from time to time, which have been devolved and expired. It is submitted that outstanding dues in respect of the same are reflected as debit entries in the CC limit accounts. The list of the invoked/devolved LCs and BGs are annexed as Exhibit A13.

2.10. The FC contends that the CD failed to service the debts as per the agreed terms and conditions. The FC issued a letter dated 15.04.2021 demanding the repayment of entire outstanding due and apprising the CD that its accounts have been as NPA with effect from 24.09.2020. The CD vide letter dated 26.04.2021, proposed a 'Restructuring Plan' of the outstanding debts, which envisaged the regularization of loan accounts by December 2021 and payment of LCs on the respective due dated with fifteen days grace period. The said 'Restructuring plan' was approved by the FC and the same was communicated to the CD vide letter dated 27.05.2021. Copies of the said letters exchanged between the parties are annexed as Exhibit A14.

2.11. The FC contends that the default in repayment of the outstanding dues by the CD stood cured on account of 'Restructuring Plan' thereby leaving no cause of action to the FC to initiate any legal proceedings with respect to the said liabilities. It was agreed between the parties under the said 'Restructuring Plan' that the FC shall have a right to initiate legal action in case of default in deposit of any amount under the 'Restructuring Plan'. Thereafter, by letter dated 03.06.2021, the CD assured the FC that corrective measures were being undertaken for regularisation of its accounts. The FC vide letter dated 14.09.2021, granted further extension to the CD to comply with the terms of the 'Restructuring Plan' and acceded to the request of the Corporate Debtor by not terminating the approved 'Restructuring Plan' dated 27.05.2021. Copies of the said letters are annexed as Exhibit A-15.

2.12. Subsequently, the CD vide letter dated 22.09.2021 proposed a fresh restructuring plan pursuant to the consortium meeting held on 17.09.2021. The said proposal, however, was rejected by the FC. The FC thereafter, vide letter dated 24.02.2022, called upon the CD to comply with and implement. Copies of said letters are annexed as Exhibit – A16.

2.13. It is further stated that, constrained by the persistent non- compliance of the Restructuring plan dated 27.05.2021 by the CD, the FC issued a Demand notice dated 17.10.2022 terminating the Restructuring Plan dt.

27.05.2021 and calling upon the Corporate Debtor to pay the outstanding liabilities within seven days from the date of notice. The said demand notice with service proof is annexed as Exhibit – A17. The Financial Creditor issued a Notice dated 03.10.2022, under Section 13(2) of SARFAESI Act, 2002. However, the said notice was withdrawn vide a fresh notice dated 04.11.2023.

2.14. It is further contended that the CD has executed Acknowledgment Letters, Revival Letters and Balance Confirmation Letters, acknowledging the debt. Copies of the said documents are collectively annexed as Exhibit - A19.

2.15. The Financial Creditor has filed Additional Affidavits/Affidavits of Service from time to time in compliance with the directions passed by this Tribunal, placing on record the steps taken for service of the present Company Petition upon the Corporate Debtor through postal and electronic modes and, subsequently, through substituted service. Pursuant to the order dated 27.01.2026, the Financial Creditor effected substituted service upon the Corporate Debtor by publication of notice in the newspapers on 18.02.2026 and filed an Additional Affidavit placing the said publications on record. Despite substituted service, the Corporate Debtor neither entered appearance nor filed its Reply. The order dated 22.04.2026 records that more than two months had elapsed since substituted service and that no Reply was reflected on the DMS despite a last and final opportunity having been granted. Accordingly, this Tribunal **closed the right of the Corporate Debtor to file its Reply** and directed the Financial Creditor to file its short synopsis within ten days. In compliance with the order dated 22.04.2026, the FC filed a short synopsis on 04.05.2026.

2.16. Order of this Tribunal dated 07.07.2025 records as under:

2.17. *"**1.** We have heard the Ld. Counsel appearing for the Applicant* today.

__2.__ The right to file Reply of the Respondent was closed vide Order dated 22.04.2026."

2.18. It is stated that the Corporate Debtor has attached along with the Application, the following documents:

a. Copy of the master data of the Corporate Debtor.

b. Copy of Authority letter dated 08.01.2025.

c. Copy of Record of Default (Form D) NeSL.

d. Copy of the written consent of the proposed IRP in Form-2.

e. Copy of Loan & Security Agreements of 2010 and 2014.

f. Copy of Limit Reduction Letter dt. 20.05.2014.

g. Copy of Loan & Security Agreements of 2014 for ad-hoc facility.

h. Copy of Sanction Letter dt. 01.05.2015.

i. Copy of List of Letter of Credits & Bank Guarantees.

j. Copies of communications dated 15.04.2021, 26.04.2021, 27.05.2021, 03.06.2021, 14.09.2021, 22.09.2021 and 24.02.2022.

k. Copy of legal notice dated 17.10.2022.

l. Copies of SARFAESI Notices dated 03.10.2022 and 04.11.2023.

m. Copies of Balance Confirmation / Acknowledgement Letters.

n. Copy of RoC Search Report, Charge Certificates & CERSAI Report.

o. Copy of Banker's Certificate and Statement of Accounts.

p. Copy of acknowledgement of intimation to the IBBI.

q. Copies of Agreement to Mortgage.

r. Copy of Agreement of Hypothecation of Goods and Assets.

3. <u>CONTENTIONS OF CORPORATE DEBTOR</u>

3.1. It is pertinent to note that the matter was listed on 17.10.2025, 28.10.2025, 14.11.2025, 05.12.2025, 08.01.2026, 27.01.2026, 27.02.2026, 30.03.2026, 22.04.2026, 07.07.2026, 17.07.2026 and 20.07.2026; however, on none of the aforesaid dates did any person appear on behalf of the Corporate Debtor. Further, no vakalatnama was filed and no Reply was uploaded on the DMS on behalf of the Corporate Debtor.

3.2. Despite repeated opportunities and substituted service effected upon the Corporate Debtor on **18.02.2026**, no Reply came to be filed on its behalf. Even after grant of a last and final opportunity to file the Reply within ten days, no Reply was placed on record and there was no representation on behalf of the Corporate Debtor. Consequently, vide order dated **22.04.2026**, this Tribunal **closed the right of the Corporate Debtor to file its Reply**. Accordingly, no defence or contention has been raised by the Corporate Debtor on the merits of the present Section 7 Application.

4. **<u>Affidavit of service dated 06.01.2026 by the Applicant</u>**

4.1. The Financial Creditor had e-filled Affidavit of service on 06.01.2026. The said Affidavit was filed in compliance with the order dated 14.11.2025.

4.2. Pursuant to the directions issued by this Tribunal, the Registry issued notice dated 20.11.2025, which was dispatched to the Corporate Debtor by Speed Post on 28.11.2025. The said postal article was, however, returned with the endorsement "Unclaimed". The Financial Creditor also intimated the Corporate Debtor through email dated 26.11.2025, forwarding a copy of the order as well as the Company Petition. Copies of the notice dated 20.11.2025, postal receipt dated 28.11.2025, returned envelope, tracking report, and email correspondence are collectively annexed as Exhibit-A.

4.3. Thereafter, it is stated that the matter was listed on 05.12.2025, this Tribunal again directed issuance of notice to the Corporate Debtor, intimating the next date of hearing as 08.01.2026. Accordingly, the Registry issued a fresh notice dated 09.12.2025. The said notice was dispatched by Speed Post on 15.12.2025; however, the same was returned on 24.12.2025 with the endorsement "Unclaimed". The postal receipt and the returned envelope together with the tracking report have been annexed as Exhibits-C and D respectively.

4.4. The Financial Creditor further attempted service through email dated 05.01.2026 sent to the registered email address of the Corporate Debtor, along with a copy of the order dated 05.12.2025 and the present Company Petition. The said email was, however, returned undelivered with the remark "Address not found". A copy of the said email dated 05.01.2026, along with the relevant delivery failure notification, is annexed as Exhibit-E to the Affidavit of service.

5. <u>Affidavit of service dated 22.01.2026 by the Applicant</u>

5.1. The Financial Creditor had e-filled Affidavit of service on 22.01.2026. The said Affidavit was filed in compliance with the order dated 08.01.2026.

5.2. The Financial Creditor states that on 08.01.2026, this Tribunal directed the Registry to re-issue notice to the Corporate Debtor since the earlier notice had been issued at an incorrect address and was consequently returned. In compliance thereof, notice was dispatched by Speed Post on 14.01.2026 to three addresses of the Corporate Debtor. Out of the three notices, two were returned with the postal endorsement "Left", whereas the third notice was duly delivered and received by one Mr. Dilip as evidenced by the tracking report. Copies of the notice dated 14.01.2026, postal receipts, returned envelopes and tracking reports are annexed as Exhibits A1 and A2 to the Affidavit of service.

5.3. The Financial Creditor further effected service upon the persons reflected as Directors of the Corporate Debtor in the MCA Master Data, namely Mr. Manohar Lal Gupta, Mr. Vinod Kumar Gupta, Mr. Govind Das Garg and Mr. Anil Mittal, by Speed Post on 14.01.2026. The notices addressed to Mr. Manohar Lal Gupta, Mr. Govind Das Garg and Mr. Anil Mittal were delivered on 17.01.2026, whereas the notice addressed to Mr. Vinod Kumar Gupta was delivered on 19.01.2026. Copies of the relevant MCA Master Data and proofs of service are annexed at Exhibits A3 to A7 to the Affidavit of service.

5.4. It is further stated that Mr. Anil Mittal, by his reply dated 19.01.2026, informed the Financial Creditor that he was not a shareholder of the Corporate Debtor. Copy of the Reply dated 19.01.2026 is annexed as Exhibit A8. Apart from postal service, the Financial Creditor also intimated the Corporate Debtor at its registered email address on 22.01.2026, enclosing therewith a copy of the order dated 08.01.2026 and the present Company Petition. Similar intimation was also sent by email to the aforesaid Directors on 22.01.2026. Copies of the respective emails are annexed as Exhibits A9 and A10.

6. **<u>Affidavit of service dated 20.02.2026 by the Applicant</u>**

6.1. The Financial Creditor had e-filled Affidavit of service on dated 20.02.2026.

6.2. Pursuant to the directions of this Tribunal vide order dated 27.01.2026, the Financial Creditor filed a further Affidavit of Service dated 20.02.2026, placing on record compliance with the direction for effecting substituted service upon the Corporate Debtor. This Tribunal had directed that substituted service be effected by publication in one English newspaper and one vernacular newspaper having wide circulation in the area where the registered office of the Corporate Debtor is situated, and further directed the Financial Creditor to file an affidavit of service along with the original newspapers before the next date of hearing.

6.3. In compliance with the aforesaid direction, the Financial Creditor caused the notice issued by the Registry to be published on 18.02.2026 in Active Times, English newspaper, (Mumbai Edition), Lakshdeep, Marathi newspaper (Mumbai Edition), Central Chronicle, English newspaper (Bhopal Edition) and Navbharat, Hindi newspaper (Indore Edition). The Financial Creditor states that publication was also undertaken at Indore since one of the offices of the Corporate Debtor is situated there. Copies of the newspaper publications are annexed as Exhibit-B Colly.

7. <u>WRITTEN SUBMISSIONS BY FINANCIAL CREDITOR</u>

7.1. The written submissions were filed by the Applicant.

7.2. The Financial Creditor has relied on the following judgment.

i. Laxmi Pat Surana v. Union Bank of India & Anr. (2021) 8 SCC 481

ii. Pradeep Madhukar More v. Central Bank of India [CA (AT) (Ins.) 837/2023]

7.3. The written submission filed by the Financial Creditor are in conformity with the pleadings already on record. Hence, the same are not restated herein for the sake of brevity.

8. ANALYSIS AND FINDINGS

8.1. We have perused the documents as placed before us and have heard the Ld. Counsel for the Applicant. Our findings in the matter are as under: -

8.2. At the outset, the material on record establishes that the Corporate Debtor had availed various credit facilities from the Financial Creditor. The initial facilities were extended in or around the year 2010, including Cash Credit, Term Loan/Corporate Loan, Letter of Credit, Bank Guarantee, Standby Limit and Credit Exposure Limit. The initial aggregate facility was approximately Rs.31.85 Crores, for which the relevant loan and security documents were executed. The Petition contains the copies of the loan and security agreements of 2010 and subsequent loan/security documents forming part of the financial arrangement between the parties.

8.3. As per Part IV (2) of Form 1, the Financial Creditor has claimed an aggregate amount of Rs.85,13,89,351.55/- (Rupees Eighty-Five Crores Thirteen Lakhs Eighty-Nine Thousand Three Hundred Fifty-One and Fifty-Five Paise Only) as being in default as on 26.08.2025. The breakup is as follows:

Sr no.	Account Type	Account No.	Amount claimed in default
1	Cash Credit	31433700635	Rs. 60,41,66,340.55/-
2	Term Loan	33716369437	Rs. 15,95,30,251.00/-
3	GECL	39631498487	Rs. 8,76,92,760.00/-
		TOTAL	Rs. 85,13,89,351.55/-

Part IV further specifies the date of default as 25.10.2022.

8.4. We also note that the Part IV forming part of the original petition refers to an amount of Rs.85,78,24,961.31/- as the outstanding as on 18.02.2025. The updated Part IV, however, records the amount in default as Rs.85,13,89,351.55/- as on 26.08.2025. For the limited purpose of admission under Section 7, the precise reconciliation of the updated amount is not required once it is clear that the outstanding debt is substantially above the statutory threshold under Section 4 of the Code. The Financial Creditor has further placed on record the relevant sanction documents, loan and security documents and other records evidencing the financial facilities and the liability arising therefrom. In the absence of any material demonstrating repayment or discharge of the aforesaid liability, and upon consideration of the documentary material placed before us, we are satisfied as to the existence of a financial debt owed by the Corporate Debtor to the Financial Creditor.

8.5. The record shows that the Corporate Debtor failed to service the financial facilities in accordance with the agreed terms. Accordingly, the Financial Creditor, vide communication dated 15.04.2021, informed the Corporate Debtor that its account had been classified as a Non-Performing Asset ("NPA") with retrospective effect from 24.09.2020 and called upon it to discharge the outstanding dues. Thereafter, the Corporate Debtor itself, by letter dated 26.04.2021, submitted a proposal seeking restructuring/regularisation of the outstanding debt. The proposal contemplated regularisation of the loan accounts by December 2021 and payment of the Letters of Credit on their respective due dates with a grace period of fifteen days. The Financial Creditor approved the said Restructuring Plan and communicated the approval to the Corporate Debtor vide letter dated 27.05.2021. Significantly, the pleadings of the Financial Creditor themselves record that, upon approval of the Restructuring Plan, the earlier default stood cured and the earlier cause of action did not survive in the same form. The restructuring arrangement further contemplated that legal action could be initiated if the Corporate Debtor defaulted in making any payment under the revised arrangement.

8.6. The record further shows that the Corporate Debtor, vide communication dated 03.06.2021, assured the Financial Creditor that corrective measures were being undertaken to regularise the account. Thereafter, by communication dated 14.09.2021, the Financial Creditor granted further time to the Corporate Debtor and refrained from terminating the approved Restructuring Plan dated 27.05.2021. Subsequently, the Corporate Debtor, vide letter dated 22.09.2021, proposed a fresh restructuring arrangement pursuant to the consortium meeting held on 17.09.2021. The said proposal was not accepted by the Financial Creditor. Thereafter, by letter dated 24.02.2022, the Financial Creditor called upon the Corporate Debtor to comply with and implement the already approved restructuring arrangement.

8.7. It is observed that the despite the aforesaid opportunities, the Corporate Debtor failed to comply with the revised repayment obligations under the approved Restructuring Plan. Consequently, the Financial Creditor issued a Demand Notice dated 17.10.2022, terminating the Restructuring Plan dated 27.05.2021 and calling upon the Corporate Debtor to pay the entire outstanding liability within seven days from the date of the notice. The said Demand Notice has been placed on record as Exhibit A17.The Corporate Debtor failed to discharge the liability within the stipulated period. Accordingly, the Financial Creditor has reckoned 25.10.2022, being the day immediately succeeding expiry of the seven-day period contemplated under the Demand Notice, as the date of default, which is also expressly recorded in Part IV (2) of Form 1. Thus, the default on which the present Section 7 Petition is founded is not merely the earlier NPA classification dated 24.09.2020. The Petition proceeds on the subsequent failure of the Corporate Debtor to comply with the restructured payment obligations and the consequential demand dated 17.10.2022, resulting in the pleaded default date of 25.10.2022.

8.8. We are conscious that 24.09.2020, being the date from which the account was classified as NPA, falls within the period protected by Section 10A of the Code. Section 10A expressly prohibits initiation of CIRP in respect of a default occurring during the statutory protected period. However, the present Petition does not rest solely upon continuation of the NPA default dated 24.09.2020. Subsequent thereto, the Corporate Debtor proposed restructuring on 26.04.2021; the restructuring arrangement was approved on 27.05.2021; the repayment obligations were recast; further opportunity was granted for compliance; and the Corporate Debtor thereafter failed to honour the revised repayment arrangement.

8.9. In support of its contention that the present Application is not hit by Section 10A of the Code, the Financial Creditor has placed reliance upon the judgment of the Hon'ble National Company Law Appellate Tribunal in *Pradeep Madhukar More, Suspended Director of Syntex Trading & Agency Pvt. Ltd. v. Central Bank of India, Company Appeal (AT) (Insolvency) No. 837 of 2023*, decided on 26.09.2023. In the said matter also, an earlier default had occurred during the period covered under Section 10A; however, the parties subsequently entered into a One Time Restructuring arrangement and a subsequent default occurred after the expiry of the protected period. The relevant observations of the Hon'ble NCLAT in paragraphs 21, 22 and 25 are reproduced hereunder:

> ***"21.*** *Section 10A makes it clear that no Application shall ever be filed for initiation of Corporate Insolvency Resolution Process ("CIRP") if the default occurred during the Section 10A period. What is prohibited was initiation of proceeding under Section 7, 9 and 10 for any default committed by the Corporate Debtor pre 10A period.* ***<u>When we look into Section 7 Application filed by the Corporate Debtor, the Application is not filed on a default under 10A period, rather it was filed on event of default, which has occurred under the One Time Restructuring Agreement dated 21.05.2021, which default occurred on 31.03.2022, when the Corporate Debtor failed to pay interest installments as well as principal installments, which were</u>***

<u>due by that time.</u> *The submission, which has been pressed by the learned Counsel for the Appellant is that default under Restructuring Agreement has to relate back to the original default which in the present case was during 10A period being default on 30.09.2020."*

"22. *As noted above, the event of default under the One Time Restructuring Agreement, which contained in Clause 8.1 as extracted above and by virtue of Claude 8.2, which contains heading "Consequences in event of default", the lenders in its own discretion can exercise or pursue any other legal remedy or right provided in any other applicable law.* ***<u>Thus, when event of default under the One Time Restructuring Agreement happens, the 6 said event of default shall form foundation of any legal action as per Clause 8.2.</u>****"*

[Emphasis Supplied]

"25*. For the reasons aforesaid, we conclude that Application under Section 7 of the Code filed by the Central Bank of India was not for any default committed during 10A period, rather the Application was filed for default committed on 31.03.2022 under the One Time Restructuring Agreement dated 21.05.2021 and the event of default under One Time Restructuring Agreement happened only on 31.03.2022, giving right to the Financial Creditor to take recourse of Section 7 Application, which was rightly done in the facts of the present case. We are, thus, of the* *view that no error has been committed by the Adjudicating Authority, admitting Section 7 Application."*

8.10. We find the aforesaid ratio applicable to the facts of the present case. Here also, although the account of the Corporate Debtor was earlier classified as NPA with effect from 24.09.2020, the Corporate Debtor subsequently proposed restructuring of the outstanding debt and the Financial Creditor approved the Restructuring Plan on 27.05.2021. The repayment obligations were thereby recast and, as pleaded by the Financial Creditor, the earlier default stood cured upon implementation of the restructuring arrangement. Thereafter, upon persistent failure of the Corporate Debtor to comply with the revised repayment obligations, the Financial Creditor terminated the Restructuring Plan by Demand Notice dated 17.10.2022 and required payment within seven days. The default date relied upon in Part IV of Form 1 is consequently **25.10.2022**. Therefore, following the principle laid down by the Hon'ble NCLAT in *Pradeep Madhukar More (supra)*, we hold that the present Application is founded upon subsequent and independent default occurring after the Section 10A period and is, accordingly, **not barred by Section 10A of the Code**.

8.11. We next consider the issue of limitation. The material dates relevant for determining limitation are summarised below:

Events	Date
Account treated as NPA with retrospective effect	24.09.2020
Financial Creditor communicated NPA classification	15.04.2021
Corporate Debtor proposed restructuring	26.04.2021
Restructuring Plan approved	27.05.2021

Corporate Debtor assured regularisation	03.06.2021
Financial Creditor granted further extension	14.09.2021
Consortium meeting	17.09.2021
Fresh restructuring proposed by Corporate Debtor	22.09.2021
Financial Creditor called upon CD to implement approved restructuring	24.02.2022
Demand Notice terminating restructuring	17.10.2022
Date of Default in Part IV	25.10.2022
Date of filing of Section 7 Petition	01.09.2025

8.12. The present Petition was filed on 01.09.2025, whereas the actionable default relied upon in Part IV occurred on 25.10.2022. Therefore, the Application was filed within three years from the date of default and is consequently within limitation under Article 137 of the Limitation Act, 1963.

8.13. The Petition additionally refers to Acknowledgment Letters, Revival Letters and Balance Confirmation Letters executed by the Corporate Debtor acknowledging the outstanding debt. However, in view of our finding that the Petition itself has been filed within three years from the actionable default dated 25.10.2022, it is not necessary to rest the maintainability of the present Application upon such acknowledgments.

8.14. Applicant has attached the NESL record of default being Form D at page number 988 of the application which is in "**Authenticated**" status giving date of default as 25.10.2022.

8.15. The Financial Creditor has further stated that a notice under Section 13(2) of the SARFAESI Act, 2002 was issued on 03.10.2022, which was subsequently withdrawn and a fresh notice was issued on 04.11.2023. The pursuit of remedies under the SARFAESI Act does not extinguish the financial debt or prevent recourse to the Code where the requirements of Section 7 otherwise stand fulfilled.

8.16. We further note that several attempts were made to serve the Corporate Debtor pursuant to the directions passed by this Tribunal. The Financial Creditor filed successive Affidavits of Service placing on record the steps undertaken through postal as well as electronic modes. Thereafter, by order dated **27.01.2026**, substituted service was directed to be effected through publication in newspapers having the requisite circulation. In compliance thereof, substituted service was effected on **18.02.2026** by publication. Despite such service, the Corporate Debtor did not file its Reply. Even thereafter, a **last and final opportunity** was granted to the Corporate Debtor to place its Reply on record. The order dated 22.04.2026 records that the DMS did not reflect filing of any Reply on behalf of the Corporate Debtor and that there was no representation on its behalf at the hearing. Considering that more than two months had elapsed after substituted service and keeping in view the time-bound nature of proceedings under the Code, this Tribunal closed the right of the Corporate Debtor to file its Reply and directed the Financial Creditor to file its brief written submissions. The matter was thereafter directed to be listed on 05.06.2026 for arguments. Thus, sufficient and repeated opportunities were afforded to the Corporate Debtor to contest the present proceedings. Despite the same, the Corporate Debtor chose neither to enter appearance nor to place its defence on record. Nevertheless, as observed hereinabove, we have independently examined the documents placed by the Financial Creditor and our satisfaction as to debt and default does not rest merely upon the absence of a Reply from the Corporate Debtor.

8.17. The scope of enquiry at the stage of admission under Section 7 is essentially whether a financial debt exists and a default has occurred, besides examining whether the Application is complete and is otherwise maintainable in law. In the present case, the loan and security documents establish the underlying financial facilities; the restructuring correspondence demonstrates subsistence and restructuring of the financial liability; and the subsequent failure of the Corporate Debtor to comply with the revised repayment arrangement establishes the occurrence of default.

8.18. This Tribunal places reliance on the judgment of ***Hon'ble Supreme Court in Power Trust (Promoter of Hiranmaye Energy Ltd.) v. Bhuvan Madan, IRP of Hiranmaye Energy Ltd. and Ors. [Civil Appeal No(s). 2211/2024 decided on 18.02.2026]*** while examining the validity of the admission of the Corporate Debtor to CIRP has laid down as under :-

> ***"B. Validity of CIRP Admission***
>
> *28. The other aspect on which the Appellant has heavily relied is the acceptance of various sums of money paid by the Corporate Debtor purportedly under the 1st and 2nd restructuring proposals, which according to them amounts to deemed approval of such proposal. As discussed earlier, such argument flies in the face of the fact that the 2nd Respondent had resolutely maintained and rightly so, that the restructuring proposals were underpinned on pre-implementation conditions which the Corporate Debtor had failed to fulfil. Under such circumstances, receipt of various sums of money would not amount to acceptance of the restructuring proposals, thereby novating the earlier loan agreement. Neither would such part payments constitute full*

satisfaction of the existing debt so as to render the Section 7 application inadmissible.

29. It has also been vociferously contended that the Corporate Debtor is an ongoing concern and does not lack the ability to repay the debt. It has a subsisting PPA for 25 years with WBSEDCL, and has raised bills of Rs. 906 crore from 01.11.2024 to 31.03.2025. It also has a continuous fuel supply arrangement with Mahanadi Coalfields Ltd. under the SHAKTI scheme and had earned EBIDTA of Rs. 20 crore per month during the CIRP. These facts though attractive at first blush, do not yield either legal or factual justification to rebut the admission of the Section 7 application.

30. On the legal score, one must bear in mind the scope and purpose for which IBC was promulgated. The main objective of its enactment was to create a complete code for easy, prompt and seamless resolution of insolvency process and thereby ensure that the net worth of the corporate debtor is not dissipated and the entity is salvaged from corporate death through a viable resolution plan accepted by its CoC. The Code prescribes whenever a corporate debtor defaults on a debt that is due and payable, an insolvency process may be initiated. Section 3(12) defines "default" as non payment of a debt which has become due and payable, and includes default in respect of a part or instalment thereof. Such insolvency process may be initiated either by the corporate debtor itself, or by its creditors who are classified as financial creditor or operational creditor. "Financial creditor" is defined as any person to whom a financial debt is owed and includes a person to whom such debt has been legally assigned.26 A "financial debt" means a debt along with interest if any, which is disbursed against the consideration for time value of money and includes money borrowed against payment of interest.27 "Operational creditor" is defined as a person to whom an operational debt is owed and includes any person to whom such debt has been legally assigned.28 "Operational debt" is a claim in respect of the provision of goods or services including employment or a debt in respect of payment of dues arising under any law for the time being in force and payable to the Central or State government, or any local authority.29 31. In Swiss Ribbons (P) Ltd. v. Union of India [(2019) ibclaw.in 03 SC],30 such classification of creditors as financial creditors and operational creditors has been held to be constitutionally valid. The Bench underscored the essential differences between a financial creditor and operational creditor and held that financial creditors were mostly secured creditors like banks and financial institutions who extended finance to enable a corporate debtor to set up *and/or operate its business. Such credit is extended to a corporate debtor under well-defined loan agreements having specified repayment schedules and reserving rights to recall the loan in case of default or restructure the same enabling a corporate debtor to tide over unforeseen financial stress. On the contrary, operational creditors are mostly unsecured creditors and their claims are relatable to supply of goods and services in the operation of the business. Ordinarily, operational debts are not based on admitted documents and the possibility of genuine disputes with regard to such debts is much higher compared to financial debts.*

32. In light of such classification, the Code makes a distinction in the manner in which an insolvency process may be initiated by a financial creditor under Section 7, IBC in contradistinction to an operational creditor under Section 8 and 9, IBC. Unlike an operational creditor, a financial creditor may trigger an insolvency process under Section 7 in respect of default of any financial debt, whether owed to itself or to any other financial creditor. While the financial creditor may directly file an application under Section 7 setting out the particulars of the financial debt and evidence of default, the operational creditor, on the occurrence of a default, is to first deliver a demand notice of the unpaid debt to a corporate debtor and the latter may within 10 days of receipt of such demand notice bring to the notice of the operational creditor the existence of a dispute or record the pendency of a pre-existing suit or arbitration proceeding in respect of such debt. Once a corporate debtor demonstrates a dispute regarding the existence of the debt, the insolvency process stands aborted vis-à-vis the operational creditor. <u>But when the financial creditor initiates the insolvency process for the purposes of admission, the Adjudicating Authority is only to ascertain the existence of a default from the records of the information utility or the evidence furnished by the financial creditor within fourteen days from the receipt of such application. At this stage, neither is a corporate debtor entitled nor is the Adjudicating Authority required to examine any dispute regarding the existence of such debt. This significantly reduces the scope of enquiry at the stage of a time-bound admission of an insolvency process by a financial creditor which has been succinctly summed up in Innoventive (supra):</u>

"30…… in the case of a corporate debtor who commits a default of a financial debt, the adjudicating authority has merely to see the records of the information utility or other evidence produced by the financial creditor to satisfy itself that a default has occurred. It is of no matter that the debt is disputed so long as the debt is "due" i.e. payable unless

interdicted by some law or has not yet become due in the sense that it is payable at some future date. It is only when this is proved to the satisfaction of the adjudicating authority that the adjudicating authority may reject an application and not otherwise."

33. Reiterating the ratio in Innoventive (supra), this Court in ES Krishnamurthy v. Bharath Hi-Tech Builders (P) Ltd. [(2021) ibclaw.in 173 SC]32 held as follows: "34. The adjudicating authority has clearly acted outside the terms of its jurisdiction under Section 7(5) IBC. The adjudicating authority is empowered only to verify whether a default has occurred or if a default has not occurred. Based upon its decision, the adjudicating authority must then either admit or reject an application, respectively. These are the only two courses of action which are open to the adjudicating authority in accordance with Section 7(5). The adjudicating authority cannot compel a party to the proceedings before it to settle a dispute."

34. In a similar vein, the Adjudicating Authority is not required to go into the inability of a corporate debtor to pay its debt. This is a clear departure from the scheme of winding up envisaged under Section 433(e) of the erstwhile Companies Act, 1956 which required the Adjudicating Authority to come to a finding with regard to the inability of the company to pay the debt and thereby arrive at a requisite satisfaction whether it is just and equitable to wind up the company.

The Code restricts the scope of enquiry for admission of an insolvency process by a financial creditor merely to the existence of default of a debt due and payable and nothing more. The legislative intent behind such prompt and summary intervention is "to ensure revival and continuation of the corporate debtor by protecting the corporate debtor from its own management and from a corporate death by liquidation."

35. The Appellant has heavily relied on Vidarbha (supra) to argue that the Adjudicating Authority has ample discretion to apply its mind to relevant factors including the feasibility of initiation of insolvency process notwithstanding the existence of default on a debt due and payable by the Corporate Debtor. In Vidarbha (supra), this Court observed:-

"61. In our view, the Appellate Authority (NCLAT) erred in holding that the adjudicating authority (NCLT) was only required to see whether there had been a debt and the corporate debtor had defaulted in making repayment of the debt, and that these two aspects, if satisfied, would trigger the CIRP. The existence of a financial debt and default in payment thereof only gave the financial creditor the right to apply for initiation of

CIRP. The adjudicating authority (NCLT) was required to apply its mind to relevant factors including the feasibility of initiation of CIRP, against an electricity generating company operated under statutory control, the impact of MERC's appeal, pending in this Court, order of Aptel referred to above and the overall financial health and viability of the corporate debtor under its existing management.

………………………………………………………………

90. We are clearly of the view that the adjudicating authority (NCLT) as also the Appellate Tribunal (NCLAT) fell in error in holding that once it was found that a debt existed and a corporate debtor was in default in payment of the debt there would be no option to the adjudicating authority (NCLT) but to admit the petition under Section 7 IBC."

36. However, in review, this Court clarified that observations made in Paragraph 90 are restricted to the facts of Vidarbha (supra):-

"6. The elucidation in para 90 and other paragraphs [of the judgment under review] were made in the context of the case at hand. It is well settled that judgments and observations in judgments are not to be read as provisions of statute. Judicial utterances and/or pronouncements are in the setting of the facts of a particular case."

37. Finally, the apparent dichotomy between Innoventive (supra) and Vidarbha (supra) was set at rest in M. Suresh Kumar Reddy (supra), wherein this Court observed: "14. Thus, it was clarified by the order in review that the decision in Vidarbha Industries was in the setting of facts of the case before this Court. Hence, the decision in Vidarbha Industries cannot be read and understood as taking a view which is contrary to the view taken in Innoventive Industries and E.S. Krishnamurthy. The view taken in Innoventive Industries still holds good."

38. In light of the ratio in M. Suresh Kumar Reddy (supra) there is no cavil that the ratio in Innoventive (supra) lays down the correct proposition of law and the observations in Vidarbha (supra) were made in the facts of the case and do not operate as binding precedent.

39. Even otherwise on facts, Vidarbha (supra) does not come to the aid of the Appellant. In Vidarbha (supra), this Court had taken note of an award passed by APTEL in favour of the corporate debtor which far exceeded the claim of the financial creditor, and held in the setting of such facts, initiation of CIRP was unwarranted. In the present case, Appellant's contention regarding Corporate Debtor's viability is highly dubious. Though the Corporate Debtor strenuously demonstrates its commercial viability, the NCLAT has noted that the extent of outstanding *liability as on 02.01.2024 was Rs. 3103.31 crore, which far exceeds the bills raised on WBSEDCL to the tune of Rs 906 crore and EBITDA of Rs. 20 crore per month during the CIRP.*

40. For these reasons, we are of the opinion the admission of the Section 7 application was lawful and does not call for interference."

(emphasis wherever required supplied)

8.19. To summarize the above judgment, we observe as under: -

a. The Code prescribes whenever a corporate debtor defaults on a debt that is due and payable, an insolvency process must be initiated. Section 3(12) defines "default" as non-payment of a debt which has become due and payable, and includes default in respect of a part or instalment thereof.

b. When the financial creditor initiates the insolvency process for the purposes of admission, the Adjudicating Authority is only to ascertain the existence of a default from the records of the information utility or the evidence furnished by the financial creditor within fourteen days from the receipt of such application. At this stage, neither is a corporate debtor entitled nor is the Adjudicating Authority required to examine any dispute regarding the existence of such debt. This significantly reduces the scope of enquiry at the stage of a time-bound admission of an insolvency process by a financial creditor.

c. The adjudicating authority is empowered only to verify whether a default has occurred or if a default has not occurred. Based upon its decision, the adjudicating authority must then either admit or reject an application, respectively. These are the only two courses of action which are open to the adjudicating authority in accordance with Section 7(5).

d. The Adjudicating Authority is not required to go into the inability of a corporate debtor to pay its debt.

e. The Code restricts the scope of enquiry for admission of an insolvency process by a financial creditor merely to the existence of default of a debt due and payable and nothing more.

8.20. Upon a cumulative consideration of the pleadings, documentary evidence and the law laid down by the Hon'ble Supreme Court and the Hon'ble NCLAT, this Bench is satisfied that:

i. the Corporate Debtor availed various financial facilities from the Financial Creditor and the liability arising therefrom constitutes a financial debt under Section 5(8) of the Code;

ii. the total amount claimed to be in default in Part IV (2) of Form 1 is Rs.85,13,89,351.55/- as on 26.08.2025;

iii. although the account had earlier been classified as NPA with effect from 24.09.2020, the Corporate Debtor thereafter proposed restructuring on 26.04.2021, which was approved on 27.05.2021, thereby recasting the repayment obligations;

iv. the Corporate Debtor failed to comply with the restructured payment schedule despite further opportunities;

v. the Financial Creditor ultimately terminated the restructuring by Demand Notice dated 17.10.2022, calling upon the Corporate Debtor to discharge the outstanding liability within seven days;

vi. upon expiry of the stipulated period, the subsequent actionable default occurred on 25.10.2022;

vii. Part IV expressly records 25.10.2022 as the date of default;

viii. following the principle laid down by the Hon'ble NCLAT in *Pradeep Madhukar More v. Central Bank of India*, the subsequent default under the restructured arrangement is capable of constituting an independent foundation for proceedings under Section 7 and the Petition is therefore not barred by Section 10A;

ix. the Petition filed on 01.09.2025 is within three years from the default dated 25.10.2022 and is therefore within limitation;

x. despite substituted service on 18.02.2026 and repeated opportunities, the Corporate Debtor neither filed a Reply nor entered appearance, whereupon its right to file Reply was closed on 22.04.2026.

xi. the amount in default is substantially above the statutory threshold prescribed under Section 4 of the Code; and

xii. there is no material before us demonstrating repayment or extinguishment of the financial debt.

8.21. Accordingly, this Bench is of the considered opinion that the present Company Petition deserves to be admitted under Section 7 of the Insolvency and Bankruptcy Code, 2016.

8.22. In view of the above, the Applicant has successfully demonstrated the existence of a financial debt, as the transaction involves money borrowed against the payment of interest under section 5(8)(a) of IBC 2016, the occurrence of default which is way above the threshold as stipulated under Section 4 of the Code, and continuing nature of such default supported by clear documentary evidence. The application is complete, the debt is within limitation.

8.23. Ld. Counsel of Financial creditor requests this Tribunal to appoint an IRP Mr. **Purusottam Behera.** This Tribunal hereby appoints **Mr. Purusottam Behera** as an IRP to carry out the functions as mentioned under the Code.

8.24. 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.

<u>ORDER</u>

In view of the aforesaid findings, this Application bearing C.P. (IB) 1090/MB/2025 filed under Section 7 of IBC, 2016, by State Bank of India, the Applicant (FC), for initiating CIRP in respect of Infutec Healthcare Limited, the Corporate Debtor, 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 Corporate Debtor, 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 Corporate Debtor any of its assets or any legal right or beneficial interest therein;

c) any action to foreclose, recover, or enforce any security interest created by the Corporate Debtor in respect of its property, including any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, and;

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 IBC 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 immediately as specified under Section 13 of the IBC 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, Mr. **Purusottam Behera**, having Registration No. **IBBI/IPA-002/IP-N00940/2019-2020/12993** and **e-mail address:** **purusosbbj@yahoo.com** having valid Authorisation for

Assignment up to 31.12.26 (as per IBBI site) as the IRP to carry out the functions under the IBC.

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 IBC. The officers and managers of the Corporate Debtor are directed to provide all 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 IBC 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 Financial Creditor 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 Financial Creditor 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.

X. A copy of this Order be sent to the Registrar of Companies, Mumbai Maharashtra, 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 Corporate Debtor without Fail

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 Financial Creditor, 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/-
NILESH SHARMA
MEMBER (JUDICIAL)

Sd/-
SAMEER KAKAR
MEMBER(TECHNICAL)

//S.D//