



**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-I**

CP (IB) / 891 (MB) 2024

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

Armaco Infralinks Pvt. Ltd.

... Operational Creditor/Applicant

Versus

B. S. Ispat Pvt. Ltd.

[CIN: U27100MH1999PLC122856]

... Corporate Debtor/Respondent

Order Pronounced on 26.03.2025

Coram:

Hon'ble Member (Judicial) : Justice V. G. Bisht (Retd.)

Hon'ble Member (Technical) : Sh. Prabhat Kumar

Appearances:

For the Operational Creditor : Mr. Nausher Kohli, Ld.
Counsel

For the Corporate Debtor : Mr. Rahul Narichania, Ld.
Counsel



ORDER

Brief Facts:

1. This Company Petition is filed under section 9 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as “IBC/Code”) by **Armaco Infralinks Pvt. Ltd.** ("hereinafter referred to as Operational Creditor/OC/Applicant/AIPL"), seeking to initiate Corporate Insolvency Resolution Process (CIRP) against **B. S. Ispat Ltd.** ("hereinafter referred to as Corporate Debtor /CD/Respondent/BSIL").
2. The Operational Creditor is a private limited company incorporated in the year 2020 having its registered address at Opposite Akashwani Raghata Layout A164, Chandrapur, Maharashtra – 442401 and is involved in the business of mining and agglomeration of hard coal.
3. The Respondent is a Private Limited Company under the Companies Act, 1956 incorporated on 01.12.1999 bearing CIN U27100MH1999PLC122856. Its registered office is at Khasara No. 97, 101, 190, Village Salori Yensa Post Chinora, Tah. Warara, Chandrapur, Maharashtra, India - 442914. Therefore, this Bench has jurisdiction to entertain and decide the Petition. The authorised share capital of the Respondent is Rs. 1,85,00,00,000/- and paid up share capital is Rs. 1,82,45,63,920/-. It is involved in the business of coal mining and steel manufacturing and has been supplying coal to the OC since May 2021.
4. The amount claimed to be in default as stated in Part IV is Rs. 35,58,16,538.06/- (Rupees Thirty-Five Crores Fifty Eight Lakhs



Sixteen Thousand Five Hundred and Thirty Eight and Point Six Paise only) and the date of default is stated to be 15.08.2024.

Submissions of the Applicant:

5. The Corporate Debtor commenced the supply of coal upon receipt of Security Deposit of Rs. 1,00,00,000/-on 19.03.2021 and advance monies as remitted by the Operational Creditor in various tranches from 03.04.2021.
6. The Operational Creditor had advanced a sum of Rs. 17,53,00,000/- to the Corporate Debtor between April 2021 and 14.09.2022 for the supply of coal. Against this advance amount, the Corporate Debtor had only supplied coal worth Rs. 8,45,34,053/-(inclusive of all taxes) to the Operational Creditor between May 2021 to 14.09.2022. Therefore, a sum of Rs. 9,07,65,947/- (Rupees Nine Crores Seven Lakhs Sixty-Five Thousand Nine Hundred and Forty Seven only) as advanced by the Operational Creditor for the supply of coal was already due and pending with the Corporate Debtor.
7. The Corporate Debtor had informed the Operational Creditor that they have entered into Coal Mine Development and Production Agreement (“CMDPA”) dated 17.08.2022 with the Nominated Authority i.e., the Office of Ministry of Coal (Government of India), and by virtue of which, the Nominated Authority has issued Vesting Orders/Allocation of two commercial mines viz., Chinora and Majra situated at Chandrapur district in Maharashtra.
8. The Corporate Debtor communicated to the Operational creditor that the coal sourced from the Chinora and Majra Mines is of a superior grade due to its higher Gross Calorific



Value (GCV) in comparison to the coal from the Marki Mangli III Mines, which was already under mining with the Corporate Debtor. Accordingly, the Corporate Debtor assured the Operational Creditor that, upon the execution of the CMDPA, coal would be supplied from all three mines.

9. On 15.09.2022, the Corporate Debtor issued the Delivery Order (“DO”) No.1 wherein, the Corporate Debtor proposed to supply 3,00,000 MT Coal at the rate of Rs. 5,285. 71/per MT within the period of 2 years from the date of issue of the said DO.
10. On 16.09.2022, the terms of the DO No. 1 came to be amended and accordingly, the Corporate Debtor issued/replaced the DO No. 1 with the Delivery Order dated 16.09.2022 (“DO No. 2”), according to which the Corporate Debtor was required to deliver 60,000 MT of coal to the Operational Creditor within a period of 1 year of the execution of the DO No. 2, i.e. by 15.09.2023 from the Marki Mangli III, Majra and Chinora coal mines.
11. Thereafter, the Operational Creditor further remitted monies in various tranches to the Corporate Debtor for the supply of coal under the DO No.2. As on 15.09.2023, being the expiry date of the DO No.2, the Operational Creditor had advanced a sum of Rs. 46,08,78,170/- (Rupees Forty-Six Crores Eight Lakhs Seventy-Eight Thousand One Hundred and Seventy only) to the Corporate Debtor between 16.09.2022 and 15.09.2023.
12. After entering into the DO No.2, the Corporate Debtor continued to supply coal to the Operational Creditor against the advances made to it. As against the terms and conditions recorded in the DO No.2, as against the total payment of Rs.



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH – 1

CP(IB) NO.891(MB)2024

- 46,08,78,170/- made by the Operational Creditor, the Corporate Debtor has only supplied coal worth Rs. 16,72,41,710/- to the Operational Creditor upto 15.09.2023. Pertinently, the coal was supplied only from Marki Mangli III Mines, and thus, it was supplied at the prevailing rate and not as per agreed rate of the DO No.2.
13. Vide email dated 10.07.2023, the Corporate Debtor issued a Debit Note of Rs. 7,52,09,252/- and informed the Operational Creditor that the same was issued against the rate difference in coal sale for the period of 16.09.2022 - 31.03.2023 as per DO No.2, however same was reversed by issue of a Credit Note for an equivalent amount, and this credit note is also recorded in the books of the Corporate Debtor's as well.
 14. Therefore, the Corporate Debtor had an outstanding liability of Rs. 35, 94, 98, 100/- (after monies returned) which has become due and payable.
 15. The Corporate Debtor failed to meet its contractual obligations under DO No. 2 within the stipulated timeframe. Consequently, it was decided that the ongoing running account, which was in place prior to the issuance of DO No. 2, be continued. As requested by the Corporate Debtor to smoothly run the mines and thereby supplying coal to the Operational Creditor, the Operational Creditor remitted advance monies to the tune of Rs. 7,82,89,195/- from 15.09.2023, which was over and above the outstanding balance of Rs. 35,94,98,100/- as of 14.09.2023.
 16. The Corporate Debtor continued with the supply of coal as against the advance monies received from the Operational Creditor. In consideration of the advance amount remitted, the



Corporate Debtor supplied coal worth Rs. 8,27,14,892/- at the revised rate.

17. However, since June 2024, the Corporate Debtor stopped the supply of coal, without assigning any reason, inspite of huge outstanding monies to the tune of Rs. 35,58,16,538.06/-. Thereafter, it came to the knowledge of the Operational Creditor that the mines of the Corporate Debtor have been inoperative due to nonpayment of royalties resulting in stoppage of supply of coal.
18. The Corporate Debtor vide email dated 03.07.2024, had confirmed the balance of Rs. 35,58,16,538.06/- outstanding lying to the credit of the Operational Creditor in the Corporate Debtor's Books of Accounts.
19. Having borrowed the monies advanced to the Corporate Debtor from financial institutions, and resultantly having accumulated losses on account of outstanding with the Corporate Debtor, there being no possibility of supply of coal in foreseeable future, the Operational Creditor made the demand for the refund of the advance monies from the Corporate Debtor vide its email dated 08.08.2024 and requested the Corporate Debtor to refund the said monies within 7 days from the receipt of the said email.
20. On 13.08.2024, the Corporate Debtor, via email, acknowledged that mining operations had been halted for the past two months due to heavy rains and waterlogging, and informed the Operational Creditor that coal production would resume after 20.09.2024. However, the Corporate Debtor failed to disclose that the mining operations had in fact been suspended by the authorities due to non-payment of royalties arising from the



- non-availability of funds. The Corporate Debtor failed to repay the monies within seven days of receiving the email.
21. However, the Corporate Debtor vide its email dated 26.08.2024, asserted that the email dated 03.07.2024 is recalled and withdrawn. The Operational Creditor responded to the said email vide its reply dated 04.09.2024 clearly pointing out that the stance taken by the Corporate Debtor failed on several counts. The Operational creditor has cited one such instance when the Corporate Debtor in its email dated 13.08.2024, wrote *"We acknowledge your email and are making sincere efforts to curtail the outstandings at the earliest."*
 22. Accordingly, the Operational Creditor through its advocate issued the demand notice dated 04.09.2024 ("demand notice") u/s 8 of the Code.
 23. However, upon receipt of the Form 3 Demand Notice, the Corporate Debtor unilaterally issued a Debit Note dated 10.09.2024 for an amount of Rs. 18,89,86,582.40/- on falsified grounds which was responded by the Operational Creditor vide their reply dated 30.09.2024.
 24. The Corporate Debtor generically disputed the objections vide their reply dated 05.10.2024 as raised by the Operational Creditor in its reply dated 30.09.2024.
 25. The Corporate Debtor subsequently issued a reply dated 11.09.2024 to the Form 3 Demand Notice, shortly after raising a debit note. The Corporate Debtor utilized the debit note as a basis to reduce the admitted operational debt, despite lacking any substantial defense to the claim. It is pertinent to note that the debit note dated 10.09.2024 was served upon the Operational Creditor vide email dated 11.09.2024 sent at 9:31



AM, while the reply to the demand notice was served later the same day at 7:04 PM.

26. Since Corporate Debtor failed to pay the admitted operational debt within the statutory period of 10 days from the issuance of the Form 3 Demand Notice, the instant petition u/s. 9 of the Insolvency and Bankruptcy Code, 2016 is being filed.

Submissions of the Respondent:

27. The Respondent has contested the present application on the following grounds:
- i. The dispute between the parties is purely a contractual dispute for supply of coal. The Respondent Company is not “insolvent” or “bankrupt” by any standard.
 - ii. Unstamped Delivery Order dated 16.09.2022 – being and unstamped instrument, the delivery order dated 16.09.2022 cannot be admitted in evidence in view of section 35 of Indian Stamp Act, 1899 and Section 34 of the Maharashtra Stamp Act, 1958.
 - iii. As per Rule 6(2) of the IBC Rules, 2016, the Applicant should serve a copy of the application to the registered office of the Respondent, however, the same was served to the Respondent after filing of the application. The Application was filed on 08.10.2024 whereas the copy of the same was served to the Respondent on 16.10.2024.
 - iv. Claim disputed in the record of NeSL - in terms of Section 8(2)(a) of the Code, there is an existence of a dispute as has been duly authenticated at the National



e-Governance Services Limited, the Information Utility (“NeSL”)

- v. The Applicant has failed to furnish copies of Form GSTR-1 & Form GSTR – 3B along with the Application and is hence defective under Regulation 2b of the IBBI Regulations, 2016.
- vi. A claim brought on a running account is never an admitted liability as a running account is always subject to reconciliation, as it has been mentioned in the list of dates and events that the parties had a running account in place.
- vii. The Respondent is free to supply coal from any 3 mines and the D.O. does not mention anything about the GVC of the coal or the quality of the coal. The Respondent has not mentioned/informed to the Petitioner that coal from Majra and Chinora is of superior quality.
- viii. The grade of coal, gross calorific value, etc. are technical in nature and are incapable of being decided in a summary insolvency proceeding. Hence, there is existence of dispute between the parties.
- ix. Both the parties superseded the D.O. No.1 dated 15.09.2022 with D.O. No.2 dated 16.09.2022, which clearly states that the price of the ROM Coal to be supplied is Rs. 7000/- per metric ton plus taxes such as GST, cess and TCS. The contention that the Respondent agreed to supply coal at Rs. 5285.71 per MT is false.
- x. The Respondent has totally supplied ROM coal worth Rs.28,08,69,303.90/- to the Petitioner till 15.09.2023



and ROM coal worth Rs.15,97,03,483.70/- till 01.06.2024, i.e. after expiry of 1 year of the D.O. dated 16.09.2022 based on continued relationship of the parties by conduct. As far as the balance credit of the Petitioner of Rs. 16,68,29,955.66/- lying with the Respondent is concerned, the Respondent is fully ready, willing and capable of supplying of 21313.31 MT of ROM Coal to the Petitioner at the contractually agreed rate of Rs.7000/- per metric ton plus taxes.

- xi. The Credit Note of Rs. 7,52,09,252/- was issued by the Respondent only upon the request of the Petitioner with a clear understanding that a Debit Note to reflect the price adjustment in accordance with the D.O will be issued to the Petitioner. The credit note was issued at the request of the Petitioner as it was going through financial difficulties. Amount of Rs.35,94,98,100/- is not due and payable by the Respondent.
- xii. The mines of the Respondent did not become inoperative due to non-payment of royalties, but due to monsoon season since June 2024, coal mining stops as it could be seriously hazardous.
- xiii. The email dated 03.07.2024 was sent by an unauthorised employee of the Respondent who had no knowledge of the contractual terms and continued relationship between the parties and was hence withdrawn by the Respondent later.
- xiv. The Debit note dated 10.09.2024 was not unilaterally issued by the Corporate Debtor, but was issued after



proper reconciliation of accounts as per the rate of ROM coal contractually agreed between the parties.

Findings:

28. We have heard the submissions of the learned Counsel for the Applicant and Respondent. Perused the record.
29. The contention of the Respondent that since the DO dated 16.09.2022 is unstamped, is an inadmissible evidence does not have any merit. The issue of unstamped or insufficiently stamped document being inadmissible evidence in case of petition under section 7 or 9 is no longer res integra and this Tribunal has been consistently taken the view that the existence of debt can be proved on the basis of other evidence(s) also. In this case, it is not disputed that the payments was made by the Operational Creditor for supply of Coal to be made by the Corporate Debtor, and such advance is undisputedly outstanding as on date.
30. We note that the Applicant was issued the second Delivery order dated 16.09.2022 by the Corporate Debtor stipulating supply of 60,000 metric tons of coal from its mines within a period of 1 year. Accordingly, the period for supply of the stated amount of quantity of coal expired on 15.09.2023. The Applicant is stated to have disbursed total sum of money Rs.46,08,78,170/- out of which coal worth of Rs. 16,72,41,710/- has already been supplied till 15.09.2023. The Applicant claims to have not received the remaining supply of coal.
31. Further, upon perusal of record of default in the information utility namely National E-Governance Services Ltd. ('NeSL')



produced by the Respondent vide its reply dated 18.01.2025, we notice the existence of prior dispute between the parties. The relevant screenshot is reproduced hereunder:

Authentication Status				
Party Name	Relationship	UserId	Status	Date and Time of Authentication
B. S. ISPAT LTD.	debtor	2701316	DISPUTED	04/09/2024 17:04:59
Reason For Dispute : Pre-existing Dispute, Remarks - No default has been committed by B S Ispat Limited. Pre-existing disputes exist prior to the issuance of Demand Notice dated 04.09.2024.				

32. Dispute, as defined under the Code is as under:

“5. Definitions.

In this Part, unless the context otherwise requires,—

(6) “dispute” includes a suit or arbitration proceedings relating to—

(a) the existence of the amount of debt;

(b) the quality of goods or service; or

(c) the breach of a representation or warranty;

.....”

33. In the present matter, the only dispute between the parties is with respect to the rate at which the coal was to be supplied. Upon perusal of the correspondences between the parties, it is evident that the Respondent had not raised any dispute prior to the issuance of the demand notice. The demand notice was issued on 04.09.2024 whereas the Respondent issued a debit note worth Rs.18,89,86,582.40/- dated 10.09.2024, which clearly shows that it was an afterthought to create a dispute with respect to the rate of coal being supplied. It is also relevant to note that the Corporate Debtor had registered the existence of dispute on NeSL portal at 17.04 pm of 04.09.2024, which is evidently after the service of the demand notice vide email of even date 14.12pm.



34. Prior to the issuance of this debit note, the Respondent had clearly admitted its liability vide email dated 13.08.2024, produced verbatim as under:
- “We acknowledge your mail and are making sincere efforts to curtail the outstandings at the earliest.*
- You have been associated with us for a long time and we always valued your Company on priority. But as you are kind enough, the mining operations are stand stopped due to heavy rains and mine is water logged since the last two months and considering the rainy season mining operations will resume only after 20th September approx.*
- On the start of Coal production, we will intimate you immediately and will start dispatch. Till then it is requested to please bear with us.”*
35. However, even after 20th September 2024, the Respondent has failed to supply any coal to the Operational Creditor. Hence, we are of the considered view that the Respondent is intentionally trying to prove pre-existence of a dispute between the parties.
36. Further, the Respondent has submitted that the D.O. dated 16.09.2022 got extended by conduct of parties since the Applicant kept on paying the Respondent for supplying coal. Even if this is assumed to be the case, the last date on which there was any kind of transaction between the parties was issuance of debit note dated 10.09.2024 by the Respondent. There are no transactions brought on record by the Respondent, after the issuance of the said debit note. Hence, the Respondent is merely showing its intention to supply coal, without actually taking any action to that effect.
37. It is pertinent to note here that this Tribunal, in a company petition no. 872 of 2023 filed by Vinayak Trading Company against the same Corporate Debtor on the ground of failure on



part of the Corporate Debtor herein to supply the Coal in terms of Delivery Order dated 15.09.2022 for supply of 3,00,000 metric tons of coal from its mines within a period of 2 years, has recorded in its Order dated 16.2.2024 passed therein that “*The Applicant claims to have not received the remaining supply of 1,42,000 metric tonne of coal. It is the case of the applicant that the coal was to be supplied from Marki Mangli III, Majra and Chinora coal mines, however, the nominated authority for ministry of coal terminated the agreement for Majra and Chinora coal mines and only Marki Mangli III mine is in operation, the production capacity of which makes it impossible for the Corporate Debtor to supply it by 14.09.2024*”. In that case, the Petition was dismissed as the obligation of the Corporate Debtor to supply the goods was expiring on 14.9.2024, hence the petition was dismissed on the ground of it being pre-mature i.e. having been filed prior to last date for supply of Coal in that case. However, the fact remains that the Corporate Debtor has taken advances from more than one buyers against its commitment to supply Coal to then, however, its capacity to fulfil these obligations was undoubtedly in question. This leads to a conclusion that the defence of pre-existing disputed raised by the Corporate Debtor is merely a moonshine defence to cover up its failure to supply the goods against the advance, and the Operational Creditor is entitled to seek refund of such amount.

38. The Advance received by the Corporate Debtor against future supply of goods is an Operational Debtor as held by Hon'ble Supreme Court in case of *M/s Consolidated Construction Consortium Ltd. v. M/s Hitro Energy Solutions (P) Ltd.*, 2022 SCC OnLine SC 142.



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH – 1

CP(IB) NO.891(MB)2024

39. The claim that the Respondent Company is not “insolvent” or “bankrupt” by any standard is not relevant so long as there exists an undisputed debt and default in payment therein.
40. The failure to serve an advance copy of Petition in terms of Rule 6(2) of the IBC Rules, 2016 is a curable defect, even if there was one, and said defect is acknowledged to have been cured by the Petitioner on 16.10.2024.
41. The Corporate Debtor has disputed only part of the claim, and the remaining admitted amount of debt is more than threshold limit. There is no bar on adjudication of the nature of dispute, even if a dispute is reported in the record of NeSL - in terms of Section 8(2)(a) of the Code.
42. Since, the present Petition is on ground of default having been committed in refund of advance given against future supply of goods, in the absence of supplies against such advance, there cannot be an obligation to furnish copies of non-existent Form GSTR-1 & Form GSTR – 3B along with the Application to substantiate such supplies.
43. The Corporate Debtor has also contended that a claim brought on a running account is never an admitted liability as a running account is always subject to reconciliation, however, it has failed to bring on disputes in relation to the debits/credits appearing in the ledger account placed on record, except a claim on account of debit note having been issued after the service of demand notice.
44. The Corporate Debtor has also submitted that it is ready to supply Coal, but the Operational Creditor is not willing to accept the same, however, no communication has been placed



on record to demonstrate that the Corporate Debtor had offered to supply Coal even after filing of this Petition.

45. Even if it is considered that the email dated 03.07.2024 was sent by an unauthorised employee of the Respondent and was hence withdrawn by the Respondent later, the email dated 13.8.2024, sent by Corporate Debtor in response to email dated 8.8.2024 of the Operational Creditor, is clear cut admission of overdue obligation to supply coal against the advance paid. The email dated 8.8.2024 clearly states that “*Also, in your email dated 03.07.2024, you confirmed the balance of Rs. 35, 58, 16, 538.06/- and Rs. 1,00,00,000/- (Security Deposit) of Armaco Infralinks as on 30.06.2024 in your books, with the ledgers sent to us*”, however, there is no denial of email dated 3.7.2024 in later communication dated 13.8.2024 in relation to these facts.
46. In view of the foregoing, we are of considered view that there exists an undisputed operational debt exceeding Rs. 1.00 crores and the said debt is in default. The present Petition is complete in terms of Section 9 of the I B Code, 2016, hence deserve to be admitted.

ORDER

In view of above, this Adjudicating Authority admits this Petition and passes the following order:

1. The Petition bearing **CP (IB) 891/MB/2024** filed by **Armaco Infralinks Pvt. Ltd.**, the Operational Creditor, under section 9 of the IBC read with rule 6(1) of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiating Corporate Insolvency Resolution Process (CIRP)



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH – 1

CP(IB) NO.891(MB)2024

against **B. S. Ispat Private Limited** [CIN: **U27100MH1999PLC122856**], the Corporate Debtor, is admitted.

2. 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 Debtor 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 Debtor 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 Debtor 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 Debtor.
3. Notwithstanding the above, during the period of moratorium: -
 - i. 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;
 - 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;



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH – 1

CP(IB) NO.891(MB)2024

4. 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 Debtor under section 33 of the IBC, as the case may be.
5. 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.
6. The Applicant has proposed name of Mr. Mihir Bharat Shah and hence, we hereby appoint Mr. Mihir Bharat Shah having registration no. IBBI/IPA-001/IP-P-02808/2023-2024/14333, address at 417, Goldcrest Business Park, LBS Marg, Opp. Shreyas Cinema, Mumbai – 86, email ID mihirshah270@gmail.com as the IRP of the Corporate Debtor 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.
7. 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 of the IBC. The officers and managers of the Corporate Debtor 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.



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH – 1

CP(IB) NO.891(MB)2024

8. The Operational Creditor shall deposit a sum of Rs.3,00,000/- (Rupees Three Lakh only) with the IRP to meet the expenses arising out of issuing public notice and inviting claims. These expenses are subject to approval by the Committee of Creditors (CoC).
9. The Registry is directed to communicate this Order to the Operational Creditor, the Corporate Debtor and the IRP by Speed Post and email immediately, and in any case, not later than two days from the date of this Order.
10. A copy of this Order be sent to the Registrar of Companies, Maharashtra, Mumbai, for updating the Master Data of the Corporate Debtor. 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.
11. Ordered accordingly.

Sd/-

Prabhat Kumar

Member (Technical)

MK

Sd/-

Justice V. G. Bisht (Retd.)

Member (Judicial)