



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
COURT-V, NEW DELHI**

**CP IB NO. 551/(ND)/2023**

*An Application under Section 9 of the Insolvency and Bankruptcy Code, 2016 read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016.*

**IN THE MATTER OF:**

**M/S V-CON INTELLIGENT SECURITY PRIVATE LIMITED**

C-204, Industrial Area, Phase 8-B,  
Mohali -160055, Punjab

**...Operational Creditor**

**VERSUS**

**M/S MOBONAIR WIRELESS PRIVATE LIMITED**

Flat S-3, C 240,  
Pandav Nagar, Delhi- 110092

**...Corporate Debtor**

**Order Delivered on: 15.10.2024**

**CORAM:**

**SHRI MAHENDRA KHANDELWAL, HON'BLE MEMBER (JUDICIAL)**

**DR. SANJEEV RANJAN, HON'BLE MEMBER (TECHNICAL)**

**APPEARANCES:**

**For the Applicant** : Mr. Yashvardhan, Ms. Kritika Nagpal, Advs.

**For the Respondent:** Adv. Aditya Gauri, Adv. Dhananjaya Sud, Adv. Amar Vivek, Adv. Damini Srestha, Adv. Aparajita Singh



## O R D E R

**PER: MAHENDRA KHANDELWAL, MEMBER (JUDICIAL)**

1. This is a Company Petition filed under Section 9 of the Insolvency and Bankruptcy Code, 2016 (**'the Code'**) read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 by **M/s V-Con Intelligent Security Private Limited ('Operational Creditor')** through its Special Power of Attorney-Holder, Mr. Rohit Sharma, duly authorized vide Special Power of Attorney dated 01.04.2023 for initiation of Corporate Insolvency Resolution Process (**'CIRP'**) against **M/s Mobonair Wireless Private Limited ('Corporate Debtor')**.
2. **M/s V-Con Intelligent Security Private Limited** (Operational Creditor) is a company registered under the provisions of the Companies Act, 2013, having its office at C-204, Industrial Area, Phase 8-B, Mohali -160055, Punjab. **M/s Mobonair Wireless Private Limited** (Corporate Debtor) is a company registered under the Companies Act, 2013 [CIN: U74140DL2013PTC251380], having its registered office at Flat S-3, C 240, Pandav Nagar, Delhi- 110092. The Corporate Debtor has Authorized Share Capital of Rs. 1,00,000/- (Rupees One Lac) and Paid-Up Share Capital of Rs. 1,00,000/- (Rupees One Lac).
3. The present Petition was filed on 26.07.2023 before this Adjudicating Authority by M/s V-Con Intelligent Security Private Limited (Operational Creditor), duly authorized to initiate Corporate Insolvency Resolution Process (**'CIRP'**) proceedings under Section 9 of the Insolvency and Bankruptcy Code, 2016 (**'Code'**). The total amount due as claimed is Rs. 1,68,88,344/- (Rupees One Core Sixty-Eight Lacs Eighty-Eight Thousand Three Hundred and Forty-Four) which is inclusive of the interest amount of Rs. 27,20,313/- (Rupees Twenty-Seven Lakhs Twenty Thousand Three Hundred Thirteen). The alleged date of default as mentioned in part IV of the application is 04.03.2022 till 02.10.2022.



**Submissions by the Ld. Counsel appearing on behalf of the Operational Creditor.**

- a) The Corporate Debtor executed Master Services Agreement dated 25.10.2021 with the Operational Creditor to avail bulk messaging gateway solution services of SMS of the Operational Creditor for sending SMS to its customers and/or clients using gateway of the Operational Creditor and to obtain telecom resources limited to connectivity on SMPP or HTTPS or GUI through BMG for the purposes of sending transactional/promotional messages.
- b) The Operational Creditor provided the requisite services as per the requirement of the Corporate Debtor and raised several invoices on the Corporate Debtor. However, the Corporate Debtor had failed to discharge its liability and pay the outstanding debt of Rs. 1,68,88,344/-.
- c) The Operational Creditor sent a Demand Letter dated 07.02.2023 to the Corporate Debtor demanding the outstanding dues, however, the Corporate Debtor did not discharge the outstanding amount.
- d) The Operational Creditor sent a Demand Notice dated 02.05.2023 under Rule 5 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 demanding payment of Rs. 1,64,62,138/- (Rupees One Crore Sixty-Four Lakhs Sixty-Two Thousand One Hundred and Thirty-Eight) including interest amounting to Rs 22,94,108/- (Rupees Twenty-Two Lakhs Ninety-Four Thousand One Hundred and Eight). However, the Corporate Debtor neither replied to the Demand Notice dated 02.05.2023 nor disputed or paid the outstanding amount.
- e) The Operational Creditor sent the Demand Notice to the Corporate Debtor at its registered office through speed post as well as through email at its registered email id as available on the website of Ministry of Corporate Affairs (MCA). However, the Corporate Debtor had failed to file any reply to the Demand Notice.
- f) The Corporate Debtor had acknowledged its liability to make the payment as evident from the email dated 09.01.2024.



- g) The Corporate Debtor had failed to discharge its liability towards the payment of invoices raised by the Operational Creditor. Therefore, the present petition has been filed.

**5. Submission by the Learned Counsel appearing on behalf of the Corporate Debtor**

- a) The Corporate Debtor is engaged in the business of providing bulk SMS services, bulk WhatsApp messaging services, Search Engine Optimization (SEO) tools, Digital Marketing services and Website & Application development services.
- b) The Corporate Debtor started availing services from the Operational Creditor in the month of January 2022. The Corporate Debtor submits that the Invoice dated 03.01.2022 amounting to Rs. 48,95,495 is overpriced and not as per the rates decided between the Corporate Debtor and the Operational Creditor. The Corporate Debtor raised this issue several times with the Operational Creditor, however, the Operational Creditor continued invoicing the Corporate Debtor at unreasonable rates.
- c) The Corporate Debtor submits that the Operational Creditor has failed to place on record the detailed computation of the debt amount.
- d) The Corporate Debtor operates in a "Barter Model" wherein, the Corporate Debtor purchased bulk SMS from the Operational Creditor and the same is further sold/ distributed to interested Purchasers. The dues pertaining to the invoices raised against the Corporate Debtor by the Operational Creditor was cleared by the Corporate Debtor through the consideration received from subsequent sale of SMS to prospective purchasers. However, in a case, where the Purchasers of the SMS Services failed to make timely payments to the Corporate Debtor, the same makes it difficult for the Corporate Debtor to make subsequent Payments.
- e) The Corporate Debtor submits that the Demand Notice served by the Operational Creditor was returned undelivered to the Corporate Debtor stating the reason "Item Returned Addressee Left without Instruction."



- f) The Corporate Debtor submits that as per Clause 26.1 of the Master Service Agreement dated 25.10.2021 in a case where, a dispute in relation to the interpretation, application or effects with this Agreement, cannot be resolved amicably, it shall be conclusively resolved by arbitration. However, the Operational Creditor without taking the recourse for arbitration has preferred the present petition.

### **Analysis & Findings**

6. We have heard the Learned Counsels for the Operational Creditor and the Corporate Debtor, and further perused the averments made in the petition, reply filed by the Corporate Debtor, rejoinder filed by the Operational Creditor and written submissions presented by both the Operational Creditor and the Corporate Debtor. Since the registered office of the respondent Corporate Debtor is in Delhi, this Tribunal is having territorial jurisdiction as the Adjudicating Authority in relation to prayer for initiation of Corporate Insolvency Resolution Process (CIRP) under Section 9 of The Insolvency and Bankruptcy Code, 2016, against the Corporate Debtor.
7. It is to be noted that the 'Operational Creditor' had sent a demand notice dated 02.05.2023 to the 'Corporate Debtor' under Section 8 of The Insolvency and Bankruptcy Code, 2016 for payment of outstanding dues worth Rs. 1,64,62,138/- (Rupees One Crore Sixty-Four Lakhs Sixty-Two Thousand One Hundred and Thirty-Eight) including interest amounting to Rs 22,94,108/- (Rupees Twenty-Two Lakhs Ninety-Four Thousand One Hundred and Eight). Therefore, the present petition meets the threshold limit of Rs. 1 crore, as required by Section 4 of the Code. Further, the present petition is filed within the period of limitation.
8. In order to determine the admissibility of petition for initiating CIRP under Section 9 of the Code, the judgment of the Hon'ble Supreme Court in **Mobilox Innovations (P) Ltd. v. Kirusa Software (P) Ltd., (2018) 1 SCC 353** is to be taken into consideration. The said judgment makes it clear that in order to



initiate CIRP proceedings under Section 9 of the Code, the Adjudicating Authority has to determine:

- a) Whether there is an 'Operational Debt' exceeding Rs. 1 Lakh (1 Crore, in case the petition is filed after 24.03.2020) as defined under Section 4 of the IBC?
  - b) Whether the documentary evidence furnished with the application shows that the aforesaid debt is due and payable and has not yet been paid?
  - c) Whether there is existence of a dispute between the parties or the record of the pendency of a suit or arbitration proceeding filed before the receipt of the demand notice of the unpaid operational debt in relation to such dispute?
9. In the first instance, to determine as to whether the said amount claimed by the Operational Creditor would fall under the ambit of 'Operational Debt', it is pertinent to analyze the definition of 'Operational Debt' as stipulated under Section 5(21) of The Insolvency and Bankruptcy Code, 2016. Under the said Section, the 'Operational Debt' is defined as: *"A claim in respect of the provision of goods or services including employment or a debt in respect of the payment of dues arising under any law for the time being in force and payable to the Central Government, any State Government or any local authority"*.

While analyzing the present facts in the light of said definition under Section 5(21), it is observed that the Corporate Debtor is engaged in the business of providing bulk SMS services, bulk WhatsApp messaging services, Search Engine Optimization (SEO) tools, Digital Marketing services and Website & Application development services. The Corporate Debtor approached the Operational Creditor to avail bulk messaging gateway solution services of SMS of the Operational Creditor for sending SMS to its customers and/or clients using gateway of the Operational Creditor and to obtain telecom resources limited to connectivity on SMPP or HTTPS or GUI through BMG for the purposes of sending transactional/promotional messages and therefore, executed Master Services Agreement dated 25.10.2021 with the Operational



Creditor. The Operational Creditor raised several invoices on the Corporate Debtor from 03.01.2022 to 03.08.2022 and the same has not been disputed by the Corporate Debtor. Furthermore, on the perusal of the email dated 09.01.2024, it is observed that the Corporate Debtor had sought 15 to 20 days' time to create a payment plan, which shows the 'acknowledgement of debt' on the part of the Corporate Debtor. Further, on the consideration of the transactional invoices, as annexed by the Operational Creditor, and placed before us, we are of the view that there had been a transaction between the Operational Creditor and the Corporate Debtor and that the Operational Creditor has rendered services to the Corporate Debtor and therefore, is claiming the payment in respect of the invoices so raised. Hence, this Adjudicating Authority is inclined towards believing that the debt claimed by the petitioner for provision of messaging gateway solution services of SMS comes under the purview of 'Operational Debt' within the meaning of Section 5(21) of the Code.

10. It is observed that as per the requirement of Section 8(2)(a) of the Code, the Corporate Debtor is required to bring into notice of the Operational Creditor, existence of any dispute within 10 days of the receipt of the statutory demand notice issued and delivered by the Operational Creditor u/s 8(1) of the Code. In the present case, the Corporate Debtor had failed to file any reply to the Demand Notice dated 02.05.2023 sent by the Operational Creditor to the Corporate Debtor. However, the Corporate Debtor has filed a reply dated 08.05.2024 to the present Section 9 application filed by the Operational Creditor. In its reply to the present Section 9 application, the Corporate Debtor contends that the Demand Notice served by the Operational Creditor to the Corporate Debtor was returned undelivered. In this regard, it is observed that the Operational Creditor had also sent the Demand notice dated 02.05.2023 to the Corporate Debtor on the registered email id of the Corporate Debtor as uploaded on the website of MCA. Further, it is observed that there had been multiple communications from the side of the Corporate Debtor on such registered email id of the Corporate Debtor on which the Operational Creditor



had sent Demand Notice dated 02.05.2023. As such, the service of Demand Notice by the Operational Creditor to the Corporate Debtor via email shall be considered as an effectual service. Therefore, the contention of the Corporate Debtor that the Demand Notice was not served properly on the Corporate Debtor does not hold any ground.

11. It is the contention of the Corporate Debtor that the Corporate Debtor operates in a barter model, whereby, the Corporate Debtor purchased bulk SMS from the Operational Creditor and the same is further sold/ distributed to interested purchasers. The dues pertaining to the invoices raised against the Corporate Debtor by the Operational Creditor used to be cleared by the Corporate Debtor through the consideration received from subsequent sale of SMS to prospective purchasers. However, in a case, where the purchasers of the SMS Services failed to make timely payments to the Corporate Debtor, then the Corporate Debtor also gets delayed in making subsequent Payments to the Operational Creditor. In this regard, it is observed that such an arrangement of the Corporate Debtor has no bearing on the payment of the Operational Debt due to the Operational Creditor. Where a debt has become due, the Corporate Debtor is under an obligation to discharge the liability towards the payment of the debt amount. The Corporate Debtor's internal arrangement with the third-party cannot vitiate the payment rights of the rightful Operational Creditor. Hence, the contention of the Corporate Debtor in this regard does not hold any ground.

12. It is further the contention of the Corporate Debtor that there is an Arbitration Clause (Clause 26) in the Master Services Agreement dated 25.10.2021, according to which, in case of any claim or dispute in relation to the Agreement, not being capable of resolved amicably, shall be conclusively resolved by arbitration. However, the Operational Creditor instead of invoking the arbitration clause, approached this Adjudicating Authority for initiating CIRP against the Corporate Debtor. In this regard, it is observed that despite the presence of an arbitration clause in the agreement, there is no embargo on the



Operational Creditor to file an application under Section 9 of the Code. The Corporate Debtor is not at liberty to question the fact that the Operational Creditor chose to initiate CIRP proceedings against the Corporate Debtor rather than invoking Arbitration Clause in the Agreement. Reference is taken from the decision of the Hon'ble NCLAT, Chennai Bench in the case of **Mr. Shahi Md. Karim Vs. M/s Kabamy India LLP & Ors. [Company Appeal (AT) (CH) (Ins.) No. 16 of 2023]**, whereby, the Hon'ble NCLAT has held as under:

*“9. Further, the Appellant, has challenged the ‘Admission Order’, dated 05.01.2023 on merits, on the ground that there was an ‘Arbitration Clause’, in the ‘C & F Agreement’, and that the ‘Respondent’, ought to have invoked this Clause. **There is no embargo on the ‘Operational Creditor’, to file a Section 9 Petition, under I & B Code, 2016, even if there is an ‘Arbitration Clause’, in the ‘Agreement’.** The scope and objective of the Code is ‘Resolution’, and not a ‘Recovery Mode / Forum’.....”*

13. It is noteworthy that to render a dispute falling under the category of Pre-Existing dispute under Section 9 of the Code, it is crucial that the dispute must exist prior to the issuance of Demand Notice by the Operational Creditor. However, in the present case, no dispute has ever been raised by the Corporate Debtor prior to Section 8 notice given by the Operational Creditor. Further, no written communication from the Corporate Debtor to the Operational Creditor has been placed on record to substantiate any Pre-Existing dispute. It is further observed that in reply to the Section 9 application, the Corporate Debtor disputes the invoices raised by the Operational Creditor. Further, the Corporate Debtor also disputes the calculation of amount of invoices as computed by the Operational Creditor for being overpriced and not in accordance with the terms of the Agreement dated 25.10.2021. However, it is observed that no such dispute has ever been raised by the Corporate Debtor in the ordinary course of business transactions with the Operational Creditor. Furthermore, the Corporate Debtor has not annexed even a single document to support its contention that the invoices raised by the Operational Creditor were overpriced. Moreover, the Corporate Debtor had also failed to explain the actual



amount of invoices in accordance with the terms of the Agreement. Moreover, it is not for this Adjudicating Authority to determine the actual quantum of debt where, the Operational Debt, as claimed by the Operational Creditor meets the pecuniary threshold of Rs. 1 crore as laid down under Section 4 of the Code. Therefore, an averment in the absence of any substantiating document is a mere contention and cannot be acted upon. Therefore, such a dispute raised by the Corporate Debtor does not hold any ground.

14. It is pertinent here to refer to the decision of Hon'ble Supreme Court in **Re. Mobilox Innovations Private Ltd vs Kirusa Software Private Ltd (2018) 1 SCC 353**, wherein, the Hon'ble Supreme Court was pleased to hold, inter alia, as follows:

*“24. The scheme under Sections 8 and 9 of the Code, appears to be that an operational creditor, as defined, may, on the occurrence of a default (i.e., on non-payment of a debt, any part whereof has become due and payable and has not been repaid), deliver a demand notice of such unpaid operational debt or deliver the copy of an invoice demanding payment of such amount to the corporate debtor in the form set out in Rule 5 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 read with Form 3 or 4, as the case may be (Section 8(1)). Within a period of 10 days of the receipt of such demand notice or copy of invoice, **the corporate debtor must bring to the notice of the operational creditor the existence of a dispute and/or the record of the pendency of a suit or arbitration proceeding filed before the receipt of such notice or invoice in relation to such dispute (Section 8(2)(a)). What is important is that the existence of the dispute and/or the suit or arbitration proceeding must be pre-existing – i.e. it must exist before the receipt of the demand notice or invoice, as the case may be.....***

*40. It is clear, therefore, that once the operational creditor has filed an application, which is otherwise complete, the adjudicating authority must reject the application under Section 9(5)(2)(d) if notice of dispute has been received by the operational creditor or there is a record of dispute in the information utility. It is clear that such notice must bring to the notice of the operational creditor the “existence” of a dispute or the fact that a suit or arbitration proceeding relating to a dispute is pending between the parties. Therefore, **all that the adjudicating authority is to see at this stage is whether there is a***



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

In the present case, the Corporate Debtor raises the contention as to the existence of certain disputes with regard to the service of Demand Notice, delay in making the payment due to barter arrangement of the Corporate Debtor and the non-invocation of arbitration clause by the Operational Creditor herein. It is observed that no document to substantiate the Pre-Existing dispute has been placed on record by the Corporate Debtor. Further, the disputes raised by the Corporate Debtor does not create a plausible ground for adjudication. Further, in view of the observations made hereinbefore, it is observed that none of the dispute raised by the Corporate Debtor falls under the category of the Pre-Existing dispute. Therefore, we are of the view that there does not exist any ‘Pre-existing dispute’ in the present case.

15. Therefore, in view of the transactional invoices and other documents placed on record, by both the parties, we are satisfied that there exists an ‘Operational Debt’ and that the Corporate Debtor has defaulted in the payment of such debt. Hence, we are of the view that there is a *debt due and payable* and that there has been *default* on the part of the Corporate Debtor.

16. In view of the above facts and circumstances, we are satisfied that the present petition filed by the Operational Creditor fulfils the criteria laid down under the provisions of Section 9(5) of the Insolvency and Bankruptcy Code. The Petition establishes that the Corporate Debtor is in default of a debt due and payable and that the default is more than the minimum amount stipulated under



section 4 (1) of the Code, stipulated at the relevant point of time. In the light of the above facts and circumstances, it is, hereby ordered as follows: -

- a) The application bearing **CP (IB) No. 551/ND/2023** filed by, **M/s V-Con Intelligent Security Private Limited**, the Operational Creditor, under Section 9 of the Code read with rule 6 of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiating CIRP against **M/s Mobonair Wireless Private Limited**, the Corporate Debtor, stands **admitted**.
- b) The Applicant has not proposed the name of any Interim Resolution Professional (IRP) in part III of the Application. Therefore, from the panel of IPs as provided by the IBBI vide its Reference Letter IP-12011/1/2020-IBBI/343/351 dated 28.06.2024 for the period July 1- December 31, 2024, this Adjudicating Authority appoints Mr. Brijesh Kumar Tamber, having IBBI Registration No. IBBI/IPA-002/IP-N00523/2017-2018/11593, email: officeofbrijeshktamber@gmail.com, to act as the IRP of the Corporate Debtor. Mr. Brijesh Kumar Tamber is hereby appointed as the Interim Resolution Professional (IRP) of the Corporate Debtor to carry out the functions as per the Code, subject to submission of his consent in Form AA and a valid Authorization of Assignment in terms of regulation 7A of the Insolvency and Bankruptcy Board of India (Insolvency Professional) Regulations, 2016 along with disclosure about non-initiation of any disciplinary proceedings against him, within 7 days from the date of this order.
- c) We direct the applicant to deposit a sum of Rs. 2 lacs with the Interim Resolution Professional, namely Mr. Brijesh Kumar Tamber, to meet out the expenses to perform the functions assigned to him in accordance with regulation 6 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations, 2016. The needful shall be done within one week from the date of receipt of this order by the Operational Creditor. The amount, however, be subject to adjustment by the Committee of Creditors, as accounted for by Interim



Resolution Professional, and shall be paid back to the Operational Creditor.

- d) We also declare moratorium in terms of Section 14 of the Code. The necessary consequences of imposing the moratorium flows from the provisions of Section 14 (1) (a), (b), (c) & (d) of the Code. Thus, the following prohibitions are imposed:

*“(a)The institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority;*

*(b)Transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein;*

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

*(d)The recovery of any property by an owner or lessor, where such property is occupied by or in the possession of the corporate debtor.”*

*(e)The IB Code 2016 also prohibits Suspension or termination of any license, permit, registration, quota, concession, clearances or a similar grant or right given by the Central Government, State Government, local authority, sectoral regulator or any other authority constituted under any other law for the time being in force, on the grounds of insolvency, subject to the condition that there is no default in payment of current dues arising for the use or continuation of the license, permit, registration, quota, concessions, clearances or a similar grant or right during the moratorium period.”*

- e) It is made clear that the provisions of moratorium shall not apply to transactions which might be notified by the Central Government or the supply of the essential goods or services to the Corporate Debtor as may be specified, are not to be terminated or suspended or interrupted during the moratorium period. In addition, as per the Insolvency and Bankruptcy Code (Amendment) Act, 2018 which has come into force w.e.f. 06.06.2018, the provisions of moratorium shall not apply to the surety in a contract of guarantee to the corporate debtor in terms of Section 14 (3) (b) of the Code.



- f) The Interim Resolution Professional shall perform all his functions contemplated, inter-alia, by Sections 15, 17, 18, 19, 20 & 21 of the Code and transact proceedings with utmost dedication, honesty and strictly in accordance with the provisions of the Code, Rules and Regulations. It is further made clear that all the personnel connected with the Corporate Debtor, its promoters or any other person associated with the Management of the Corporate Debtor are under legal obligation under Section 19 of the Code to extend every assistance and cooperation to the Interim Resolution Professional as may be required by him in managing the day-to-day affairs of the 'Corporate Debtor'.
- g) In case there is any violation committed by the ex-management or any tainted/illegal transaction by ex-directors or anyone else, the Interim Resolution Professional would be at liberty to make appropriate application to this Tribunal with a prayer for passing an appropriate order. The Interim Resolution Professional shall be under duty to protect and preserve the value of the property of the 'Corporate Debtor' as a part of its obligation imposed by Section 20 of the Code and perform all his functions strictly in accordance with the provisions of the Code, Rules and Regulations.
- h) A copy of the order shall be communicated to the applicant, Corporate Debtor and IRP above named, by the Registry. In addition, a copy of the order shall also be forwarded to IBBI for its records. Applicant is also directed to provide a copy of the complete paper book to the IRP. A copy of this order is also sent to the ROC for updating the Master Data. ROC shall send compliance report to the Registrar, NCLT.

Let copy of the order be served to the parties.

**Sd/-**  
**(DR. SANJEEV RANJAN)**  
**MEMBER (TECHNICAL)**

**Sd/-**  
**(MAHENDRA KHANDELWAL)**  
**MEMBER (JUDICIAL)**