



NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH COURT VI

Item No. P-1
C.P. (IB)/268/MB/2025

CORAM:

SHRI SAMEER KAKAR
HON'BLE MEMBER (TECHNICAL)

SHRI NILESH SHARMA
HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF HEARING (HYBRID) DATED **12.01.2026**

NAME OF THE PARTIES: **R. K. Purushothaman**

Vs.

DE Grande Sports Private 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. A detailed order is being uploaded on the NCLT portal today.

Sd/-

SAMEER KAKAR
MEMBER (TECHNICAL)

//AS//

Sd/-

NILESH SHARMA
MEMBER (JUDICIAL)



IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI - BENCH-VI

CP (IB) No. 268/MB/2025

*[Under Section 7 of the Insolvency and Bankruptcy Code, 2016
r/w Rule 4(1) of the Insolvency and Bankruptcy (Application to
Adjudicating Authority) Rules, 2016]*

In the matter of:

Mr. R. K. Purushothaman.,

Pan No: [AAHPP9283H]

Registered Office: 23A, Ricemill Street,
Abatharanapuram, Vadalur, Kurinjipadi,
Cuddalore, Tamil Nadu-

...Applicant/Financial Creditor/Petitioner

Vs.

DE Grande Sports Private Limited

CIN: [U92100MH2018PTC312609]

Registered Office: 4th Floor, HDIL Towers,
Anant Kanekar Marg,
Bandra (East), Mumbai- 400051.

...Respondent/Corporate Debtor

Pronounced on: 12.01.2026

CORAM:

SHRI NILESH SHARMA, MEMBER (JUDICIAL).

SHRI SAMEER KAKAR, MEMBER (TECHNICAL).

Hearing: Hybrid.

Appearances:

Financial Creditor: Adv. Ms. Yajura

Corporate Debtor: Adv. Mr. Ahmed Chunawala

ORDER

[PER: CORAM]

1. This is an application filed on 02.11.2024 by the Applicant- R. K. Purushothaman (hereinafter also referred to as the “Financial Creditor” or “Applicant”), against the Respondent- DE Grande Sports Private Limited (hereinafter referred to as the “Corporate Debtor”), under Section 7 of the Insolvency & Bankruptcy Code 2016 (in short, ‘the Code’) r/w Rule 4(1) of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, seeking commencement of the Corporate Insolvency Resolution Process (‘CIRP’) of the Corporate Debtor, appointment of Interim Resolution Professional (‘IRP) and declaration of moratorium. The amount claimed to be in default is Rs. 3,62,08,997/-, including interest and the principal amount is Rs. 2,95,00,000/-.
2. From Part-I of Form 1, it is seen that the present application is filed by Mr. R. K. Purushothaman, an individual.
3. Part II of the Application in Form 1 reveals that the Respondent/Corporate Debtor i.e. Bogmallo Enterprises Limited, is a public limited company, having its registered office at 1605, 16th Floor, Meraki Arena, Opp. R K Studio, V N Purav Marg, Chembur East, Mumbai- 400 071.
4. Part-III of Form 1 reveals that the Applicant has proposed the name of Mr. S. Maruthi to be appointed as the IRP of the Corporate Debtor in the event that this application gets admitted. The Applicant has also obtained the Written Consent from the proposed IRP above-named in Form 2, the copy of which is annexed to this Application as Exhibit J.



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5. Part IV of the Application vide Form 1 reveals that the amount claimed to be in default by the Applicant/Financial Creditor is Rs. 3,62,08,997-.
6. The first date of default stated by the Applicant in Part IV is 04.10.2024.
7. The facts narrated by the Petitioner in Part IV of the Petition are stated hereinbelow:
 - i. The Corporate Debtor is the owner and holds the rights to use, operate, and manage “Hyderabad FC”, a well-known and prominent club competing in the Indian Super League (ISL).
 - ii. For the purpose of developing and promoting the said football club and to meet its working capital requirements, the Corporate Debtor was in need of funds.
 - iii. Accordingly, a sum of Rs. 2,95,00,000/- (Rupees Two Crores Ninety-Five Lakhs only) was disbursed by the Financial Creditor to the Corporate Debtor in accordance with the terms of the Loan Agreement dated 09.09.2020. A copy of the said Loan Agreement is annexed as Exhibit “B”.
 - iv. As per the Loan Agreement, it was agreed between the parties that interest at the rate of 8% per annum would be payable from the date of disbursement of the loan amount. Further, the Corporate Debtor undertook to repay the principal amount along with accrued interest on demand made by the Financial Creditor. The loan granted by the Financial Creditor was also secured by way of a Corporate Guarantee executed by the holding company, Carbyne Spartek Private Limited, in favour of the Applicant.



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- v. A subsequent Demand Promissory Note was also executed by the Corporate Debtor in favour of the Applicant, whereby the Corporate Debtor undertook to repay the loan amount along with interest at the rate of 8% per annum. The Promissory Note dated 31.03.2022 is annexed as Exhibit "C". The ledger statement of accounts of the Corporate Debtor and the bank statements of the Applicant, evidencing disbursement of the loan during the period July 2021 to March 2022, are annexed as Exhibit "F" and Exhibit "G", respectively.
- vi. However, despite several discussions during the year 2023, the Corporate Debtor failed to pay the interest amount as agreed under the Loan Agreement dated 09.09.2020, notwithstanding repeated demands made in this regard.
- vii. In terms of Clause 3 of the Loan Agreement, the Applicant, vide demand letter dated 19.09.2024, called upon the Corporate Debtor to repay the principal borrowed amount along with interest at the rate of 8% per annum within 15 days (the recall notice is annexed as Exhibit "E"). However, the Corporate Debtor failed to cure the default by making the requisite payment, thereby resulting in an "Event of Default."
- viii. The total debt granted and dates of disbursement are as follows:

Date of Disbursement	Amount
12.07.2021	Rs.50,00,000/-
21.12.2021	Rs.50,00,000/-
03.02.2022	Rs. 70,00,000/-
04.02.2022	Rs. 30,00,000/-
10.02.2022	Rs. 25,00,000/-
14.02.2022	Rs. 20,00,000/-
16.02.2022	Rs. 5,00,000/-
23.02.2022	Rs. 9,00,000/-
25.02.2022	Rs. 6,00,000/-



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14.03.2022	Rs. 10,00,000/-
15.03.2022	Rs. 20,00,000/-
Total Debt Granted	Rs. 2,95,00,000/-

ix. Hence this petition.

8. Applicant has attached the following documents with the Application:

- I. Certificate of incorporation of the Corporate Debtor pursuant to change of name.
- II. Copy of the Loan Agreement entered into between the Financial Creditor and Corporate Debtor
- III. Promissory Note issued by the Corporate Debtor to the Financial Creditor.
- IV. Registration certificate of IRP.
- V. Recall notice sent by Financial Creditor to Corporate Debtor.
- VI. Ledger Statement of account of the Corporate Debtor in the books of the Financial Creditor.
- VII. Copies of the entries in Bankers Book / Bank Statements.
- VIII. Last of available financial Statements of the Corporate Debtor for the year ending 31.03.2023.
- IX. Copy of the NeSL Report.
- X. Copy of the written consent of the IRP.
- XI. Copy of the Master Data of Corporate Debtor.



9. Reply by the Corporate Debtor

- i. Mr. Thasulu Mani, has filed an affidavit-in-reply on behalf of the Respondent, which was solemnly affirmed, notarised and verified on 21.04.2025. The contentions of the Respondent in the aforesaid Affidavit are summarised hereinbelow:
- ii. The Respondent submits that the Applicant has relied upon a Loan Agreement annexed to the Company Petition; however, the said Loan Agreement is neither notarised nor supported by the requisite stamp paper. A copy of the Loan Agreement has been annexed and marked as Exhibit "B".
- iii. The Respondent further submits that the Applicant is misleading this Hon'ble Tribunal and has suppressed material facts with an intention to take undue advantage of the insolvency proceedings. It is contended that the Applicant has failed to place a true and fair account of the facts before this Hon'ble Tribunal and has, therefore, misrepresented the case.
- iv. The Respondent submits that the Applicant has stated the date of default as 04.10.2024 in the petition; however, the Applicant has failed to submit a proper NeSL report clearly evidencing the occurrence of default. It is contended that the Applicant has merely annexed a copy of an email purportedly received from NeSL, and not an authenticated record of default.
- v. The Respondent further submits that while the Applicant has asserted that the loan was sanctioned in the year 2020 and that the Respondent had not paid any interest till 2024, the Applicant has failed to explain how the date of default could arise after a lapse of four years. On this ground, the Respondent contends that the assertion regarding the date of default is inconsistent and untenable.



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- vi. The Respondent submits that the Applicant has claimed interest up to 31.10.2024 despite having stated the date of default as 04.10.2024, thereby levying interest for a period subsequent to the alleged default and up to the filing of the present Company Petition, which is untenable in law.
- vii. The Respondent submits that the Applicant is misguiding and misleading this Tribunal by failing to place the true and correct facts on record. It is further submitted that no mortgage or any other security has been created by the Respondent in favour of the Applicant. In view of the foregoing, the Respondent contends that the captioned Company Petition is not maintainable and is liable to be dismissed.

10. **Rejoinder by the Applicant**

- I. It is submitted that the validity and sanctity of the loan is established by way of the Exhibits relied namely, the Promissory Note dated 31.02.2022 (Exhibit C), the bank statements (Exhibit G), the financial statements of the Corporate Debtor (Exhibit H) which evidently establish that the loan is due. Even if the loan agreement is considered insufficiently stamped, the claim is fully corroborated by other evidence filed.
- II. Reliance is placed on Ashique Ponnamparambath v. The Federal Bank Limited (Company Appeal (AT) (CH) (Insolvency) No. 22 of 2021) wherein the Hon'ble NCLAT, Chennai held on 19th Jul2021 that:

"25. Based on the documents filed by the Financial Creditor, it is clear that the Financial Creditor has proved that the Corporate Debtor has defaulted in making the payment is 6,39,13,042 due on the Corporate Debtor. Therefore, if it is considered that the Term Loan Agreement is insufficiently stamped for



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argument sake, then it is inadmissible in evidence. Furthermore, the claim of the Financial Creditor is fully corroborated by other evidence filed”

III. This principle has also been followed by the Honble NCLAT, Delhi in Hiren Meghji Bharani v. Shankheshwar Properties Pvt. Ltd. & Anr (Company Appeal (AT) (Insolvency) No.446 of 2023) wherein it was held on 22nd December 2023 that:

"In the above-mentioned circumstances, non-stamping of document does not render the corporate insolvency resolution process ("CIR P") application filed to be nonmaintainable when there exists other material on record to prove existence of default in the payment of debt".

IV. In the instant case, the existence of default has been proved by other material on record. Therefore, if the existence of the default is disputed on trivial grounds, it will frustrate the object of the insolvency process.

V. As the debt and its default are established by placing reliance on the exhibits in the Section 7 petition and so the loan to the Corporate Debtor is established.

VI. As regards the NeSL record, it is submitted that the information pertaining to default has been duly lodged with the NeSL; however, the corresponding NeSL report/authentication is presently awaited.

VII. Without prejudice to the above, it is pertinent to note that in Assets Care & Reconstruction Enterprise Ltd. Vs Rajesh Buildspace Private Limited (C.P. (I.B) No. 444/MB/2020), the Hon'ble National Company Law Tribunal, Mumbai held that:

"Information to the NeSL/Information Utility is not mandatory for ascertainment of default of the Respondent/Corporate Debtor but only



directory. The same has been held by the Hon'ble NCLAT in the matter of Vijay Kumar Singhania v/s Bank of Baroda & Ors. Company Appeal (AT) (Insolvency) No.1058 of 2023"

- VIII. As per the Loan Agreement, the Corporate Debtor was obligated to pay interest at the rate of 8% per annum from the date of disbursement, and to repay the loan amount along with interest on demand.
- IX. However, the Corporate Debtor failed to pay the interest amount as agreed under the Loan Agreement dated 09.09.2020 during the year 2023. Accordingly, vide demand letter dated 19.09.2024, the Corporate Debtor was called upon to repay the principal amount along with interest at the rate of 8% per annum within a period of 15 days. Since the demand was issued in writing on 19.09.2024, the date of default crystallised upon expiry of the said period, i.e., on 04.10.2024.
- X. As per the Insolvency and Bankruptcy Code, 2016, "default" means non-payment of a debt when the whole or any part or instalment of the amount of debt has become due and payable and is not paid by the debtor or the corporate debtor, as the case may be.
- XI. Accordingly, the debt became due and payable only upon issuance of a written demand on 19.09.2024.
- XII. Since the petition was filed on 02.11.2024, interest has been computed up to 31.10.2024, notwithstanding that the date of default is 04.10.2024. The Applicant is contractually entitled to interest from the date of disbursement till actual payment, which is independent of the date of default under the Code. Without prejudice thereto, the principal amount alone exceeds ₹1 Crore, rendering the present petition fit for admission under the CIRP.



XIII. It is asserted that the Corporate Debtor's financial statements, under the head "Current Borrowings – Unsecured", expressly record the subject loan. Such disclosure constitutes a clear admission of liability, thereby estopping the Respondent from denying the existence of the debt.

ANALYSIS AND FINDINGS

11. We have heard the learned Counsel for the Applicant and the Respondent. We have perused the materials and documents placed by both the parties on record of this Tribunal. Written submissions by the Applicant and the Respondent have also been placed on record.

12. From the Reply of the Respondent, it is seen that the Respondent is not denying the factum of loan agreement, execution of document and disbursement. However, certain technical objections have been raised by the Respondent.

Objection regarding unstamped/unnotarized Loan Agreement

13. The primary contention raised by the Corporate Debtor is that the Loan Agreement dated 09.09.2020, relied upon by the Applicant, is neither notarised nor duly stamped and, therefore, cannot be relied upon for the purpose of admission of the present application.

14. In the present case, apart from the Loan Agreement, the Applicant has placed on record several independent and contemporaneous documents, including:

- a. Demand Promissory Note dated 31.03.2022,
- b. Bank statements evidencing disbursement of funds,
- c. Ledger statements of the Corporate Debtor,



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d. Financial statements of the Corporate Debtor for the year ending on 31.03.2023 reflecting the loan under “Current Borrowings – Unsecured”.

15. These documents clearly establish the disbursement of funds and acknowledgment of liability by the Corporate Debtor. Even assuming, arguendo, that the Loan Agreement is insufficiently stamped, the claim of the Financial Creditor stands fully corroborated by other admissible evidence.

16. Reliance placed by the Applicant on the judgments of the Hon’ble NCLAT in Ashique Ponnamparambath v. The Federal Bank Limited and Hiren Meghji Bharani v. Shankheshwar Properties Pvt. Ltd. is well founded, wherein it has been held that insufficiency of stamping does not render a Section 7 application non-maintainable when the existence of debt and default is otherwise proved.

17. Accordingly, the objection raised by the Corporate Debtor on the ground of unstamped or unnotarized Loan Agreement is not maintainable.

Objection regarding absence of authenticated NeSL record

18. The Corporate Debtor has contended that the Applicant has failed to file an authenticated record of default from the Information Utility, namely NeSL, and has merely annexed an email communication.

19. In the present case, the debt and default are evidenced by the recall notice dated 19.09.2024, failure of the Corporate Debtor to make payment within the stipulated period, bank statements, ledger accounts, and the admitted disclosure in the Corporate Debtor’s financial statements.

20. The judgement placed by the Applicant in Assets Care & Reconstruction Enterprise Ltd. Vs Rajesh Buildspace Private Limited (C.P. (I.B) No. 444/MB/2020), wherein



Ld. Co-ordinate Bench 5 of this Tribunal, which has relied upon the Judgement of Hon'ble NCLAT in Vijay Kumar Singhania V. Bank of Baroda & Ors., held that:

"3. ... information to the NeSL/Information Utility is not mandatory for ascertainment of default of the Respondent/Corporate Debtor but only directory. The same has been held by the Hon'ble NCLAT in the matter of Vijay Kumar Singhania v/s Bank of Baroda & ors. Company Appeal (AT) (Insolvency) No.1058 of 2023. ..."

21. Therefore, the absence of an authenticated NeSL record at this stage does not defeat the Applicant's claim, and the objection raised by the Corporate Debtor on this ground is untenable.

Objection regarding the date of default

22. The Corporate Debtor has further contended that the date of default mentioned by the Applicant, i.e., 04.10.2024, is inconsistent, considering that the loan was sanctioned in the year 2020 and interest was allegedly unpaid for several years.

23. On perusal of the Loan Agreement and the Demand Promissory Note, it is evident that the loan was repayable on demand, and interest was payable at the rate of 8% per annum from the date of disbursement.

24. The Applicant has issued a recall/demand notice dated 19.09.2024 calling upon the Corporate Debtor to repay the outstanding amount within 15 days. Upon failure of the Corporate Debtor to comply with the said demand, the debt became due and payable, and the default crystallised on 04.10.2024.

25. The definition of "default" under Section 3(12) of the Code contemplates non-payment of a debt when it has become due and payable. In the present case, the



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debt became due and payable upon issuance of the demand notice, and therefore, the date of default as stated by the Applicant is legally sustainable.

26. The contention of the Corporate Debtor that the date of default is inconsistent or untenable is, therefore, holds no water.

Objection regarding levy of interest beyond the date of default

27. The Corporate Debtor has also objected to the computation of interest up to 31.10.2024 despite the date of default being 04.10.2024.

28. We are of the view that the contractual entitlement of the Financial Creditor to interest continues until actual payment, unless otherwise agreed. The computation of interest up to the date of filing of the application does not invalidate the occurrence of default under the Code.

29. In any event, even excluding the interest component, the principal amount outstanding exceeds the statutory threshold prescribed under Section 4 of the Code. Accordingly, this objection of the Corporate Debtor is devoid of merit. Moreover, at this stage, we are not crystallising the exact amount of the outstanding loan amount, which is left to the IRP to collate.

Allegation of misuse of insolvency proceedings

30. The Corporate Debtor has alleged that the Applicant is misusing the insolvency process and has suppressed material facts.



31. However, no material has been placed on record to substantiate such allegations.

Mere bald assertions, without documentary support, cannot be accepted to defeat an application under Section 7 of the Code.

32. On the contrary, the documents placed on record demonstrate the existence of a financial debt and the occurrence of default, which remain unrebutted.

33. We rely upon the Hon'ble Supreme Court's judgment in M/s. **Innoventive Industries Ltd. v. ICICI Bank & Anr.** (Judgment dated August 31, 2017 in Civil Appeal Nos. 8337-8338 of 2017) wherein it has been held as follows:

*"28. When it comes to a financial creditor triggering the process, Section 7 becomes relevant.It is at the stage of Section 7(5), where the adjudicating authority is to be satisfied that a default has occurred, that the corporate debtor is entitled to point out that a default has not occurred in the sense that the "debt", which may also include a disputed claim, is not due. A debt may not be due if it is not payable in law or in fact. **The moment the adjudicating authority is satisfied that a default has occurred, the application must be admitted unless it is incomplete**, in which case it may give notice to the applicant to rectify the defect within 7 days of receipt of a notice from the adjudicating authority. Under sub-section (7), the adjudicating authority shall then communicate the order passed to the financial creditor and corporate debtor within 7 days of admission or rejection of such application, as the case may be.*

*30. On the other hand, as we have seen, 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.**" (Emphasis Supplied)*

34. Upon perusal of the records, hearing the submissions and considering the judgments cited by the Petitioner, this Tribunal is satisfied that a financial debt exceeding the threshold of Rs. One Crore as per Section 4 of IBC, 2016 exists. There has been a default in repayment, the petition is within limitation, Petition is complete as all the required documents have been attached along with the Petition,



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all procedural requirements under Section 7 of the IBC, 2016 and Rule 4 of the Adjudicating Authority Rules are satisfied.

35. Further, the Applicant has proposed the name of Mr. Sabbani Maruthi to be appointed as the IRP, attached its consent in Form 2 and from the said Form 2 it is observed that there is no disciplinary proceeding pending against the proposed IRP.

36. In view of the above, we are of the view that the Petition filed by the Petitioner herein deserves to be admitted.

37. We make it clear that at this stage, we have not crystalized the amount as claimed in this petition, the same is left to be collated by the IRP.

38. In view of above, we pass the following order:

ORDER

- i. The Corporate Debtor- **DE Grande Sports Private Limited** [CIN: U92100MH2018PTC312609], is admitted into the Corporate Insolvency Resolution Process under Section 7(5)(a) of the Code.
- ii. As a consequence thereof, moratorium under Section 14 of Insolvency and Bankruptcy Code, 2016 is declared for prohibiting all of the following in terms of Section 14(1) of the Code:
 - a. The institution of suits or continuation of pending suits or proceedings against the Corporate Debtor including execution of any judgment,



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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 provisions of sub-section (1) shall however, not apply to such transactions, agreements as may be notified by the Central Government in consultation with any financial sector regulator and to a surety in a contract of guarantee to the Corporate Debtor.
- iii. The order of moratorium shall have effect from the date of this order till the completion of the Corporate Insolvency Resolution Process or until this Adjudicating Authority approves the Resolution Plan under sub-section (1) of Section 31 or passes an order for liquidation of Corporate Debtor under Section 33 of the IBC, 2016, as the case may be.
- iv. It is further directed that the supply of essential goods/services to the Corporate Debtor, if continuing, shall not be terminated or suspended or



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interrupted during the moratorium period as per provisions of sub-sections (2) and (2A) of Section 14 of IBC, 2016.

- v. We hereby appoint **Mr. Sabbani Maruthi**, an Insolvency Professional having (Email: maruthi.sabbani18@gmail.com) registration no. **IBBI/IPA-001/IP-P-02752/2022-2023/14202**, as the Interim Resolution Professional ('IRP') of the Corporate Debtor.
- vi. The Financial Creditor is directed to pay an advance of **Rs. 3,00,000/-** (Rupees Three Lakhs Only) to the above-named IRP within a period of 7 days from the date of this order **to meet the cost of CIRP** arising out of issuing public notice and inviting claims etc. till the CoC decides about his fees/expenses.
- vii. The IRP shall perform all his functions as contemplated, inter-alia, under Sections 17, 18, 20 & 21 of the IBC, 2016. It is further made clear that all personnel connected with the Corporate Debtor, its Promoters or any other person associated with the management of the Corporate Debtor are under legal obligation under section 19 of the IBC, 2016 for extending assistance and co-operation to the IRP. Where any personnel of the Corporate Debtor, its Promoter or any other person required to assist or co-operate with IRP, do not assist or co-operate, the IRP is at liberty to make appropriate application to this Adjudicating Authority with a prayer for passing an appropriate order.
- viii. This Adjudicating Authority directs the IRP to make a public announcement for the initiation of CIRP and call for the submission of



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claims under Section 15, as required by section 13(1)(b) of the IBC, 2016.

- ix. The IRP is expected to take full charge of the Corporate Debtor's assets, and documents without any delay whatsoever.
- x. The IRP or the RP, as the case may be, shall submit to this Adjudicating Authority periodical reports with regard to the progress of the CIRP in respect of the Corporate Debtor.
- xi. The IRP shall be under duty to protect and preserve the value of the property of the Corporate Debtor and manage the operations of the Corporate Debtor as a going concern, to the extent possible, as a part of obligation imposed by Section 20 of the IBC, 2016.
- xii. The IRP is directed to issue notice of admission upon all the statutory authorities of the Corporate Debtor without fail.
- xiii. The Registry is directed to communicate a copy of this order to the Financial Creditor, Corporate Debtor and to the IRP and the concerned Registrar of Companies, after completion of necessary formalities on the same day and upload the same on the website immediately after the pronouncement of the order. The Registrar of Companies shall update its website by updating the Master Data of the Corporate Debtor in MCA portal specifically mentioning regarding admission of this Application and shall forward the compliance report to the Registrar, NCLT.



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- xiv. The commencement of the Corporate Insolvency Resolution Process shall be effective from the date of this order.
- xv. **Accordingly, CP (IB)/268(MB)2025 stands admitted.** A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

Sd/-
SAMEER KAKAR
MEMBER (TECHNICAL)

//C. Sarkar & AS//

Sd/-
NILESH SHARMA
MEMBER (JUDICIAL)