

IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH-VI

CP (IB) No.1046/MB/2023

*[Under Section 7 of the Insolvency and Bankruptcy Code, 2016 read with
Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating
Authority) Rules, 2016]*

In the matter of:

Mr. Santosh Shetty and others

Flat No. 101, E-wing Unique Apartments,
Bhakti Dham Mandir Marg, Chunabhatti, Sion,
Mumbai-400022

....Financial Creditors

Versus

M/s.Snehanjali and S.B. Developers Private Limited

[CIN: U45309MH2019PTC319525]

198, Ground floor, Rajpipla Linking Road,
Santacruz (West)
Mumbai-400054

....Corporate Debtor

Pronounced: 07.03.2024

Coram:

HON'BLE SHRI K.R. SAJI KUMAR, MEMBER(JUDICIAL)

HON'BLE SHRI SANJIV DUTT, MEMBER (TECHNICAL)

Appearances:

For Financial Creditors : Adv. Rohit Gupta

For Corporate Debtor : Adv. Nausher Kohli

[PER: SANJIV DUTT, MEMBER (TECHNICAL)]

BACKGROUND

1. This is an Application bearing C.P.(IB) No.1046/MB/C-VI/2023 filed jointly by 67 Petitioners/ Financial Creditors on 21.09.2023 under Section 7 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as “the Code”) 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 case of M/s Snehanjali and S.B. Developers Private Limited (hereinafter referred to as “the Corporate Debtor”).
 - 1.1 As per the ‘Memo of Parties’, there are in all 67 Applicants who are home buyers and allottees of flats/units in a residential project being developed by the Corporate Debtor. They have jointly preferred this Application as ‘Financial Creditors’ within the meaning of the *Explanation* to Section 5(8)(f) of the Code.
 - 1.2 Applicant No.1 is one Mr. Santosh Ananda Shetty in his individual capacity as well as a Special Power of Attorney (SPA) holder for other Applicants listed at S. Nos.37 to 52. Similarly, Mr. Parag Sumant Hindalekar is Applicant No.2 and also SPA holder for other Applicants listed at S. Nos.17 to 36. Likewise, Mr. Nirav Shah is Applicant No.3 himself and also holds SPA on behalf of other Applicants mentioned at S. Nos.5 to 16. Finally, Applicant No.4 is one Mr. Suresh Krishnan in his individual capacity as well as a SPA holder for the remaining Applicants named at S. Nos.53 to 67. Copies of the SPAs executed in this behalf have been annexed to the Application. Thus, Applicant Nos. 1 to 4 have acted as lawful attorneys and have filed the present Application on behalf of the respective Applicants/ home buyers.

-
- 1.3 The Corporate Debtor is a developer engaged in the business of construction and development/redevelopment of buildings. It was incorporated on 14.01.2019 and was earlier a partnership firm carrying on its business under the name and style of S.B. Developers.
- 1.4 The Corporate Debtor started collecting moneys from the home buyers in the year 2015 against booking of flats/units in respect of the redevelopment project ("O2" Project) located on the Sion-Chembur Road, Mumbai. It issued Letters of Allotment and also entered into Agreements for Sale in favour of the home buyers including the Applicants from time to time.
- 1.5 The project was to be completed initially by June, 2019. However, the Corporate Debtor was unable to complete the project till June, 2023. The Corporate Debtor neither handed over possession of the respective flats/units to the Applicants/home buyers nor refunded the amounts with interest to them. Hence, the present Application has been preferred by them seeking initiation of CIRP against the Corporate Debtor.

2. AVERMENTS BY THE FINANCIAL CREDITORS

- 2.1 The Applicants submit that they are home buyers and allottees of flats/units in the "O2" Project and thus they are 'Financial Creditors' within the meaning of *Explanation* to Section 5(8)(f) of the Code.
- 2.2 It is submitted that the Financial Creditors are 67 home buyers and being allottees of flats/units under the O2 Project constitute a class. It also submitted that they represent 21.61% of the saleable units and 22.86% of sold units, thus satisfying the criteria laid down in the second proviso to section 7(1) of the Code. It is thus submitted that they are competent to present and pursue the present Application against the Corporate Debtor.
- 2.3 The Financial Creditors submit that they purchased flats/units in the "O2" project announced by the Corporate Debtor on the land parcel CTS No.475 (Part), Kurla III, Chunabhatti in the Swadeshi Mills Compound, Chembur

Road, Mumbai covering 6066.30 square meters out of which the Corporate Debtor had rights to sell the Free Sale Area by utilising the permissible Floor Space Index (FSI).

- 2.4 The O2 Project involved construction of Building No.1 to Building No.7 for existing/rehab residents and another six buildings having residential units on the aforementioned property for new residents totalling 310 residential flats in Buildings A to F out of which 293 were sold as on 10.01.2023, as per the "Disclosure of Sold/Unsold Inventory" submitted by the Corporate Debtor in compliance with RERA Circular No.29 dated 09.04.2021.
- 2.5 Upon the Real Estate (Regulation and Development) Act, 2016 (RERA) becoming effective, the said project of the Corporate Debtor was registered with the Maharashtra RERA authorities. A copy of the relevant Registration Certificate issued by the Maha RERA in this regard has been annexed to the Application.
- 2.6 It is submitted that all 67 Financial Creditors collectively invested an aggregate amount of Rs.81,10,96,261/- (Eighty-One Crores Ten Lakhs Nintey-Six Thousand Two Hundred Sixty-One Rupees) for purchasing residential units from time to time. The Corporate Debtor issued receipts acknowledging these payments.
- 2.7 It is submitted that the Corporate Debtor got the plans for developing the said property duly sanctioned from the Municipal Corporation of Greater Mumbai *vide* Intimation of Disapproval (IOD)/Commencement Certificate dated 09.02.2015 and Amended Plans dated 19.05.2015 and 04.02.2017 and "Further Commencement Certificate" dated 23.08.2021.
- 2.8 The Financial Creditors state that pursuant to the booking of flats/ units, the Corporate Debtor issued Allotment Letters and thereafter executed Agreements for Sale with all the Applicants at various points of time. Copies of two Agreements for Sale have been annexed to the Application. The flats/units to be constructed by the Corporate Debtor are 2 BHK/2.5 BHK flats having carpet area of 700-820 sq.ft.

- 2.9 The Financial Creditors submit that at the time of registering the project under RERA, the date of completion of project was initially provided as June, 2019 which was revised to 31.12.2020. However, the Corporate Debtor failed to adhere to the revised timeline. Subsequently, the home buyers were given extended timeline of 31.03.2022, 30.06.2022, 31.12.2022, 31.03.2023 and finally 30.06.2023 for completion of the project. Despite various extensions, however, it is submitted that the project remains incomplete. Copies of RERA certificates granting extensions of time for completing the project have been placed on record. Since the Corporate Debtor failed to deliver the possession of the flats/units to the Financial Creditors/home buyers by 30.06.2023, they have taken 01.07.2023 as the date of default in Part-IV of the Application.
- 2.10 The Financial Creditors also submit that the home buyers invested their lifetime savings, obtained loans and made financial arrangements, relying on the promises made by the Corporate Debtor for modern amenities and facilities as well as timely completion of the project.
- 2.11 The Financial Creditors point out that the Corporate Debtor failed to complete the project within specified timelines, thereby causing distress to the home-buyers who have received neither possession nor refunds till date. It is contended that the Corporate Debtor also employed divisive strategies to obtain consent selectively for RERA extension by offering additional relief to only certain home buyers.
- 2.12 The Financial Creditors further submit that they have been constantly following up with the Corporate Debtor through several letters/ emails and reminders in regard to the completion of the project and handing over of possession of flats/units to them. It is submitted that *vide* email dated 22.06.2023, it was once again brought to the notice of the Corporate Debtor that the promised dates of possession on 30.06.2022 and 30.12.2022 had already lapsed and the Corporate Debtor had failed and neglected to hand over possession of the flats/units to the flat purchasers including the

Applicants. It is submitted that whenever the Financial Creditors made enquiries with the representative of the Corporate Debtor, they were given false hopes and hollow promises with no clear roadmap for completion of the O2 Project and handing over possession of flats/units in terms of the Letters of Allotment/Agreement for Sale. Despite repeated requests/persistent follow-up, the Corporate Debtor remained defiant and uncooperative.

- 2.13 It is submitted that the MahaRERA Registration of the Corporate Debtor has already expired and the Corporate Debtor has shown no signs of urgency to extend the completion timelines. In fact, work at the project stopped from February, 2023. This, according to the Financial Creditors, indicates that the Corporate Debtor has already abandoned the O2 Project and does not intend to deliver on its contractual and statutory obligations towards the Applicants, Allottees and other Purchasers in the O2 Project, thereby affecting 293 sale project families and 300 rehabilitation project families.
- 2.14 The Financial Creditors further submit that they recently became aware, through widely published news articles, of the acquisition of a majority stake in the Corporate Debtor by Fosun International Company Limited, a Chinese Investment Conglomerate and a Hong Kong stock exchange listed entity. The Financial Creditors submit that after undergoing much agony and harassment, a few of the Applicants, Allottees and other Purchasers wrote a letter dated 22.06.2023 to the 'Overseas Management' of the Corporate Debtor. Thereafter, the Corporate Debtor agreed to meet a few representatives but revealed a lack of intent to invest in the O2 Project and provided evasive responses, withholding transparent information about the status of O2 Project.
- 2.15 As regards the meeting held by the Corporate Debtor with the home buyers on 28.02.2024 in the course of hearing of the Application before the Adjudicating Authority, it is pointed out that no concrete proposal with

regard to early completion of the O2 Project was put forth by the Corporate Debtor in the said meeting. The Corporate Debtor neither shared the name of the potential buyer with the home buyers under the garb of alleged confidentiality nor proposed any concrete steps to gain the trust of the home buyers. It is stated that the Corporate Debtor had assured payment of rent and interest subvention to the home buyers, but no such payment had been made for the last several years on some pretext or the other.

2.16 In view of the above submissions, the Applicants pray for admission of the Application for initiation of the CIRP in respect of the Corporate Debtor.

3. CONTENTIONS OF THE CORPORATE DEBTOR

3.1 During the course of proceedings of the present Application till hearing of arguments of the Counsel for the Financial Creditors on 11.12.2023, the Corporate Debtor remained absent. In view of the above, this Bench was constrained to proceed with the matter as per law and the Corporate Debtor was set *ex-parte vide* order dated 11.12.2023.

3.2 Thereafter, the Corporate Debtor filed an IA (IBC) No. 62/(MB)/2024 praying for recall of the *ex-parte* order and allowing the Corporate Debtor to file its reply to the main Application. This Bench *vide* order dated 19.01.2024 allowed the said IA and the reply filed by the Corporate Debtor was taken on record on payment of costs of Rs.5,00,000/- to the Financial Creditors.

3.3 In its reply, the Corporate Debtor submits that the Application is not in the prescribed format as per Section 7 of the Code and that the Applicants have filed the Application in a Suit format which is contrary to the prescribed form (Form-1) under the Rules.

3.4 The Applicants have failed to prove that there is a default committed by the Corporate Debtor under Section 3(12) of the Code. The Applicants have failed to follow the procedure established under the statute and

have filed the said Application without furnishing a record of the default with the information utility or such other record or evidence of default. Therefore, the said Application is not maintainable.

- 3.5 It is submitted that the Corporate Debtor is a solvent company. It is pointed out that the Corporate Debtor had repaid the loan of Kotak Mahindra Investments Limited of around Rs.68 crores and obtained its “No Dues Certificate” dated 09.08.2023 thereby confirming that it does not have any charge over the ‘O2’ Project. It is thus submitted that the Corporate Debtor is trying to resolve all the issues of the Applicants and complete the O2 Project at the earliest. However, it is contended that due to fraud played by the former Directors of the Corporate Debtor and non-compliance of the home buyers, the Corporate Debtor could not complete the O2 Project despite intending to do so. Further, it is submitted that 90% construction of the O2 Project has already been completed and the Corporate Debtor has the necessary funds and wherewithal to complete the O2 Project. The construction is stalled only because of the Applicants, who along with other home buyers, are refusing to provide consent for timeline extension under the provisions of RERA. The Corporate Debtor has already identified a potential buyer and has intent to complete the O2 Project and, therefore, it should not be admitted into CIRP.
- 3.6 The Applicants have approached the Adjudicating Authority with an intent to get their alleged refunds from the Corporate Debtor. However, NCLT is not a recovery forum and the Applicants should have instead approached MahaRERA to raise their grievances *qua* the alleged non-completion of the O2 Project. It is contended that the Applicants have approached NCLT only with an intent to shove the Corporate Debtor which is a solvent company into CIRP.
- 3.7 With regard to the delay in completion of the O2 Project, it is submitted that owing to the pandemic and subsequent operational delays which followed pandemic, the completion date of the project was extended till

31.12.2020 and later till 30.06.2023. The Corporate Debtor has also referred to the alleged fraudulent dealings of former directors of the Corporate Debtor. It is admitted that the former Directors of the Corporate Debtor had completely abandoned all projects including the O2 Project promoted by the Corporate Debtor. It is submitted that the Corporate Debtor had held meeting with representatives of the home buyers/Petitioners on 28.06.2023 to discuss the prospect of the O2 Project. It was explained to home buyers that the O2 Project was stalled due to the former Directors' fraudulent conduct and sudden abandonment. It is claimed that the O2 Project is 90% complete. Copies of the photos showing progress have been annexed with the Additional Affidavit on behalf of the Corporate Debtor tendered before this Bench on 05.03.2024.

3.8 It is thus submitted that the present Application has no valid grounds and the same may be dismissed.

4. **ANALYSIS AND FINDINGS:**

Upon hearing the Counsel for the Financial Creditors and the Corporate Debtor and having carefully gone through the materials available on record, our findings in the matter are as under:-

- 4.1 It is well-established that while considering an application filed by a financial creditor under Section 7 of the Code for initiating CIRP against a corporate debtor, the Adjudicating Authority must be satisfied that:
- a. A "default" in respect of a "financial debt" has occurred;
 - b. The application is complete in all respects and
 - c. There is no disciplinary proceedings pending against the proposed Resolution Professional.

Once the Adjudicating Authority is satisfied that the default has occurred, it has no discretion to refuse the admission of the application under Section 7 of the Code. As held by the Hon'ble SC in ***Innoventive Industries Ltd.***

v. ICICI Bank and anr. (2018) 1 SCC 407 (SC), “the scheme of the Code is to ensure that when a default takes place in the sense that a debt becomes due and is not paid, the insolvency resolution process begins.”

- 4.2 The issue whether the payments made by the Applicants to the Corporate Debtor towards consideration for allotment of flats/units are in the nature of a ‘financial debt’ within the meaning of Section 5(8)(f) of the Code so that the former can be treated as ‘Financial Creditors’ in terms of Section 5(7) of the Code is no longer *res integra*. While interpreting the residuary provision of Section 5(8)(f) in **Pioneer Urban Land & Infrastructure Ltd. and Anr. v. Union of India & ors (2019 SCC OnLine SC 1005)**, the Hon’ble Supreme Court held that Section 5(8)(f), as it originally stood in the Code, always subsumed within it allottees of flats in real estate projects and that the *Explanation* together with the deeming fiction introduced by the Insolvency and Bankruptcy Code (Second Amendment) Act, 2018 w. e. f. 06.06.2018 is only clarificatory of this position of law. As per the *Explanation* below Section 5(8)(f) of the Code, any amount raised from an allottee under a real estate project shall be deemed to be an amount having commercial effect of a borrowing. Therefore, the upfront payments made by the Applicants to the Corporate Debtor to finance the construction of the O2 Project are having the commercial effect of borrowing and will qualify as ‘financial debt’ within the meaning of *Explanation* to Section 5(8)(f) of the Code. Accordingly, the Applicants being allottees of flats/units in O2 project are legally entitled to be treated as financial creditors under Section 5(7) of the Code.
- 4.3 As regards the contention of the Corporate Debtor that the Application is not filed in the proper form and is in suit format, on a perusal of Form 1, we find that except Part 1, all other parts from II to V have been clearly filled up. The Application has been signed by the Applicants/Power of Attorney Holders 1 to 4 at the foot of the Application. Since contents of Part I regarding the particulars of the Financial Creditors are otherwise available,

strict non-compliance of Part I of Form I does not have much consequence. In any case, Form I is a part of subordinate legislation derived by the Central Government to facilitate the filing of applications under the Code. When all the other compliances in material particulars have been done by the Applicants, the Application cannot be rejected on hyper-technical ground. This is found in favour of the Financial Creditors.

- 4.4 It is noticed from the record that the six buildings A to F in the O2 project to be constructed for sale residents are to have in all 310 residential flats/ units out of which 293 flats/units had been sold by the Corporate Debtor as on 10.01.2023. The Applicants are thus justified in claiming that being flat purchasers in the same O2 project, they constitute a class. The present Application has been filed by as many as 67 sale residents/new home buyers who thus represent 21.61% of the saleable units and 22.86% of the sold units. This is much higher than the minimum threshold of 100 allottees under the same real estate project or 10% of total number of such allottees under the same real estate project as prescribed under second proviso to Section 7(1) of the Code. Since the criteria laid down in the said second proviso in case of joint application by real estate allottees is fully satisfied in the instant case, we find that the Applicants/ Financial Creditors are competent to institute the present Application under Section 7 of the Code.
- 4.5 On perusal of Part-IV of the Application, it is evident that all 67 Petitioners/Financial Creditors have altogether invested a substantial sum amounting to Rs.81,10,96,261/- in the O2 Project undertaken by the Corporate Debtor which is far in excess of the monetary threshold under section 4 of the Code.
- 4.6 It is further noticed that the Applicants have mentioned 01.07.2023 as the date of default, because the latest date of scheduled delivery of flats as per RERA extension order was 30.06.2023. In view of this, the plea taken by the Corporate Debtor that the Applicants have failed to prove default committed by it is found to be untenable. The Applicants have also annexed

to the Application record of financial information filed with the Information Utility specifying the due dates of delivery of flats in each case as well as the date of default in respect thereof. As the O2 Project was to be developed and implemented by the Corporate Debtor in a phased manner, it is observed from the record of financial information that the due dates of delivery of flats ranged from 31.12.2020 to 31.12.2022 and even up to 30.06.2023 in some cases. The Applicants have also placed on record copies of certificates issued by the MahaRERA in regard to extension of registration of O2 Project evidentiary value of which cannot be over emphasized in case of real estate projects.

- 4.7 It is crystal clear that not to speak of handing over possession, the Corporate Debtor has not even completed construction of the project till date. The Financial Creditors have claimed that the construction work at the project site started “slowing down” since February, 2023 and has come “to a grinding halt” a few months later. Thus, there is no hesitation in holding that despite seeking various extensions of completion dates, the Corporate Debtor has committed “default” in completing the construction and delivery of possession of flats in a timely manner.
- 4.8 As regards the claim of the Corporate Debtor that being a solvent company it should not be admitted to CIRP, it is noticed from the record that the Corporate Debtor has not furnished any credible documentary evidence to substantiate its claim. If the Corporate Debtor were a solvent company, it would have completed the construction of the O2 Project well in time and delivered possession of the flats to the Applicants. It is seen from the record that the Corporate Debtor had been seeking repeated extensions of completion dates leading to inordinate delay in completion of the project. It is an admitted fact that the O2 Project has been abandoned by the Corporate Debtor since February, 2023 and its former directors are facing various civil and criminal legal actions for fraudulent conduct, misappropriation, etc. The present management of the Corporate Debtor is looking for potential buyers for the O2 Project. For the last one year, the

Corporate Debtor has only been having meetings with home buyers but is yet to come out with a concrete proposal for speedy completion of the O2 project. Let alone completion of the project, it has expressed inability even to pay interest or rental compensation to the home buyers for the delay in delivery of flats. Hence, the plea of the Corporate Debtor based on alleged solvency is found to be devoid of merit and is rejected.

- 4.9 We hold that the Applicants have not approached the Adjudicating Authority under Section 7 of the Code, with an intent to get refunds from the Corporate Debtor but with the objective to initiate CIRP in respect of the Corporate Debtor so that a new management may then carry out and complete the O2 Project and deliver the flats/units to them. The Corporate Debtor cannot dictate the Applicants as to the appropriate forum to be approached for seeking redressal of their grievances. As held by the Hon'ble Supreme Court in ***Pioneer Urban Land and Infrastructure Limited*** (supra), the provisions of RERA are supplemental and do not supplant or relax existing laws. The remedies available to allottees of flats or apartments under RERA are concurrent and complementary and not exclusive. In other words, the allottees of flats or apartments are free to avail of the remedies under the Code, the RERA, Consumer Protection Act, 1986, etc.
- 4.10 In view of above discussion, we find that the Corporate Debtor has committed default in respect of the financial debt owed to the Applicants/Financial Creditors in terms of *Explanation* to Section 5(8)(f) of the Code exceeding the minimum monetary threshold limit prescribed under Section 4 of the Code. The default has occurred on part of the Corporate Debtor due to non-fulfilment of its obligations under the sale agreements executed with the Applicants/Financial Creditors. The Application has been made in the prescribed form and is complete in all respects. The Applicants/Financial Creditors have placed on record written consent of the proposed Interim Resolution Professional (IRP) in Form-2, wherein he has confirmed that there is no disciplinary proceeding pending

against him. Hence, it is found to be a fit case for directing initiation of CIRP in respect of the Corporate Debtor. We are, therefore, of the considered view that the present Application filed under Section 7 of the Code to initiate the CIRP in respect of the Corporate Debtor deserves to be admitted.

ORDER

In view of aforesaid findings, this Application bearing **C.P. (IB) No.1046/MB/2023** filed under Section 7 of the Code by the Financial Creditors for initiating CIRP in the case of **M/s. Snehajali and S.B. Developers Private Limited**, the Corporate Debtor, is **admitted**.

We further declare moratorium under Section 14 of the Code with consequential directions as mentioned below:-

- I. That this Bench as a result of this prohibits:
 - 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 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 provisions of sub-section (1) of Section 14 of the Code shall not apply to:
- a. such transactions as may be notified by the Central Government in consultation with any financial sector regulator;
 - b. a surety in a contract of guarantee to a Corporate Debtor.
- IV. That 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 Bench approves the Resolution Plan under sub-section (1) of Section 31 of the Code or passes an order for the liquidation of the Corporate Debtor under Section 33 of the Code, as the case may be.
- V. That the public announcement of the Corporate Insolvency Resolution Process shall be made immediately as specified under Section 13 of the Code.
- VI. That this Bench appoints **Mr. Dinesh Kumar Deora**, a registered insolvency resolution professional having Registration Number **IBBI/IPA-002/IP-N00958/2020-2021/13041** and Email Address:- **dinesh.deora@yahoo.com** as IRP having valid Authorisation for Assignment up to 30.06.2025 to carry out the functions as mentioned under the Code. The fee payable to IRP/RP shall be governed by the Regulations/ Circulars issued by the IBBI. He shall make the necessary disclosures as required under the relevant IBBI Regulations, 2016 within a period of one week of this order.
- VII. During the CIRP period, the management of the Corporate Debtor shall vest in the IRP or the RP, as the case may be, in terms of Section 17

and Section 25 of the Code. The officers and managers of the Corporate Debtor shall provide all documents in their possession and furnish every information in their knowledge to IRP/RP within a period of one week from the date of receipt of this Order, in default of which coercive steps will follow.

- VIII. In exercise of the powers under Rule 11 of the NCLT Rules, 2016, we order the Financial Creditors to deposit a sum of Rs.5,00,000/- (Rupees five lakh only) with the IRP to meet the initial CIRP cost including expenses on issuing public notice and inviting claims. The amount so deposited shall be interim finance and liable to be paid back to the Financial Creditors on priority upon funds from the CoC becoming available with IRP/RP. The expenses incurred by IRP out of this fund are subject to approval by the Committee of Creditors (CoC).
- IX. A copy of this Order be sent to the Registrar of Companies, Maharashtra, Mumbai for updating the Master Data of the Corporate Debtor.
- X. The Registry is directed to immediately communicate this order to the Financial Creditor, the Corporate Debtor and the IRP even by way of email and WhatsApp.
- XI. Besides, a copy of this order shall also be forwarded by the Registry of this Tribunal to the IBBI for information and record.
- XII. Compliance report of the Designated Registrar is to be submitted today.

Sd/-
Sanjiv Dutt
Member (Technical)

Sd/-
K.R. Saji Kumar
Member (Judicial)

Deepa/JNK