IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT– I) CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **21.09.2026** THROUGH VIDEO CONFERENCE

CORAM : HON'BLE SHRI. SANJIV JAIN, MEMBER (JUDICIAL)
HON'BLE SHRI VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

Application No	:	
Petition No	:	CP(IB)/111(CHE)/2024
Name of Petitioner & Name of Respondent	: :	Sowcar Electricals Pvt Ltd
Section	:	10 Rule 6 of IBC, 2016

ORDER

CP(IB)/111(CHE)/2024

Present: None for the Petitioner.

Vide separate order pronounced in the open Court, petition is admitted.

CIRP is initiated against the Corporate Applicant viz., Sowcar Electricals Pvt Ltd.

Mr. K.J.Vinod is appointed as the IRP.

-sd-
[VENKATARAMAN SUBRAMANIAM]
MEMBER (TECHNICAL)

-sd-
[SANJIV JAIN]
MEMBER (JUDICIAL)

MS

Date: 21.09.2026

IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH – I, CHENNAI

CP(IB)/111(CHE)/2024

(filed under Section 10 of the Insolvency and Bankruptcy Code, 2016 under r/w Rule 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016)

In the matter of ***Sowcar Electricals Private Limited***

Sowcar Electricals Private Limited,
Having Registered Office at
Plot No. 1, VGP Dr. Nirmala Nagar,
No. 13, 14, 15, Velachery Main Road,
Medavakkam, Chennai-601 302

… Corporate Applicant/Corporate Debtor

Present:

For Corporate Applicant : *Shri. Gautham Ram Vittal, Advocate*
Ms. Yajura Devi, Advocate

CORAM:

SANJIV JAIN, MEMBER (JUDICIAL)
VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

Order Pronounced on 21st September, 2026

ORDER

(Heard through Hybrid Mode)

This petition CP(IB)/111(CHE)/2024 under Section 10 of the Insolvency and Bankruptcy Code, 2016 {"**IBC**") r/w Rule 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 has been filed by **Sowcar Electricals Private Limited (**hereinafter referred to as **"Corporate Applicant"**) for initiation of Corporate Insolvency Resolution Process (CIRP) following a default in meeting the financial obligations to its Financial Creditors (Secured / Unsecured Creditors) and Operational Creditors as detailed in the Company Petition filed in Form-6.

2. In **Part-**I of the petition, it is stated that the Corporate Applicant is a Private Limited Company which was incorporated on 23.11.2005 having its Registered Office at Plot No. 1, VGP Dr. Vimala Nagar, No.13, 14, 15, Velachery Main Road, Medavakkam, Chennai-601302 with Authorized Share Capital of Rs 5,00,000/- and Paid-up Share Capital of Rs.1,50,000/-.

3. In **Part-II** of the petition, the Petitioner has proposed the name of Shri. K.J. Vinod as Interim Resolution Professional having Regn. No. IBBI/IPA-003/IP-N00291/2020-2021/13451. In **Part-III** of the petition, the Petitioner has given the details of the documents, records and evidence of default.

4. The case of the Petitioner is that it is an MSME registered under the MSMED Act, 2006. It was incorporated in 2005 and is engaged in the business of trading, import and export of electrical appliances, electronic goods and

their parts. It is stated that due to Covid-19 pandemic, the sundry debtors owed to the Corporate Applicant died or closed their business. As a result thereof, it could not repay the debts owed to its financial and operational creditors. It is stated that the Corporate Debtor owes a total sum of Rs. 5,94,96,000/- mentioned in the Statement of Dues. There is financial default of Rs.1,44,54,582/-. It is stated that the Corporate Debtor has received legal notices from the Financial Creditors in respect to the default amounting to Rs.1,38,60,000/- besides it has defaulted in payment to TVS Credit Services Limited. One of the creditors Urgo Capital has given a notice for default in making payment of EMI amounting to Rs.94,582/-.

5. It is stated that Board of Directors in the meeting held on 01.03.2023, passed a resolution for going for insolvency resolution process under the IBC and Rules made thereunder. The Board has authorised its Director Ramdas Kaushik, to sign and file the petition. It is stated that the shareholders also passed a Special Resolution on 04.04.2024 in the EGM held authorising initiation of CIRP under Section 10 of IBC. It is stated that the debt towards the financial creditor is Rs.269.80 Lakhs and towards the Operational Creditors is Rs.325.16 Lakhs. It has placed copy of the notice dated 14.02.2024 issued on behalf of Jatin R. Parekh, Meena R Paresh and Ramesh R Parekh,

shareholders in the company who had lent Rs.25,00,000/-, Rs.55,00,000/- and Rs. 10,00,000/- to the Petitioner in 2015 which the company failed to repay. It has placed copy of NeSL showing the default committed to the Financial Creditor, TVS Credit Services Limited dated 06.04.2024. As per the List of Creditors, Adinath Cable Corporation, Anaika Enterprises, Akash Pipes And Pipes, Arihant Electric Agencies, Chennai Electricals (New), Chopra Industrial Corporation, Deekay Electricals, Dwarakh Electricals, Elektronika Sales (P) Ltd., Ganesh Marketing, G D Agencies, Global Marketing , Hills Habber Electric (P) Ltd., Kundan Electro Power (P) Ltd., Palaniappa Marketing Agencies, Reliable Home Appliances, Seethu Orbit Cable (India) Pvt. Ltd., Shree N M Elect4ridcals Ltd., Shubharsh Electricals, South India Electricals, Sri. Rajendra Suri Electricals are the major financial creditors of the Corporate Debtor. The Petitioner has placed the copy of Balance Sheet as on 31.03.2020, 31.03.2021, 31.03.2022 and 31.03.2023, details of its property, details of plant and equipments and list of sundry debtors. It has also given statement of affairs as on 31.03.2023 at page-69, details of security given to the financial creditor at page-90, list of financial creditors as on 31.03.2024 at page-91, and particulars of debt owed to the Corporate Debtors as on 31.03.2023 at page-96 and list of shareholders at page-99.

6. On this petition, this Tribunal vide an order dated 30.05.2024, directed the Petitioner to file balance/financial statements duly audited for the Financial Year 2023-24 which the Petitioner filed vide S.R. No. 4422 dated 03.09.2024. This Tribunal thereafter sought a clarification vide order dated 12.12.2024 as to what steps were taken for recovery of debt from the sundry debtors. The Petitioner responded that no effective steps could be taken since there were disputes within the management of the company. The Petitioner thereafter was directed to file list of financial creditors and their relationship with the Petitioner. It was also directed to serve copy of the petition on the major operational creditors and financial creditors. The Petitioner after service, filed the Affidavit of Service. Two counsels appeared for the Operational creditors and submitted on 18.07.2025 that they have no objection. Other creditors despite service, did not appear nor raised any objection. Thereafter, on 16.09.2025, Petitioner was directed to file an affidavit detailing the reasons along with fresh Board Resolution enclosing the latest financial statements showing last Assets & Liabilities. The Petitioner filed a memo vide S.R. No.2472 dated 10.06.2026 enclosing the Petition No. 775 of 2025 filed by the IndusInd Bank Limited against the Petitioner in DRT. The Petitioner also filed the financials for the FY 2024-25 and Board Resolution dated 12.02.2026

vide S.R. No. 721 dated 18.02.2026 including the Independent Auditor's Report, Directors' Report.

7. It is stated that IndusInd Bank Limited had filed an application for the liquidation of the assets of the Corporate Debtor which were furnished as securities for the loan before the DRT, Chennai. It is also certified by the Petitioner that all the transactions reflected in the bank account, relate to genuine business activities of the Petitioner. The books could not be maintained due to administrative and operational difficulties. The inventories consist mainly of trading stock and certain loan accounts were declared NPA.

8. Notice was given to IndusInd Bank but it evoked no response.

9. We have heard Ld. Counsel for the Petitioner.

10. Ld. Counsel for the Petitioner submits that the petition filed under Form-6 furnishes all the requisite and relevant particulars. The Petitioner has furnished various details regarding the financials, compliances and operations of the Company. Ld. Counsel submits that the Petitioner is not disqualified under Section 11 of IBC to file the petition. Ld. Counsel referred to the cases

of ***"(1) "Unigreen Pvt. Ltd. V. Punjab National Bank, 2017 SCC Online NCLAT 566"; (2) Leo Duct Engineers and Consultant Ltd. V. Canara Bank, 2017 SCC OnLine NCLAT 547"; (3) Go Airlines (India) Limited, 2023 SCC OnLine NCLT 197; (4) "SMBC Aviation Capital Ltd. Vs. Interim Resolution Professional of Go Airlines (India) Ltd., (2023) 241 Comp Gas 224 (NCLAT; (5) Krishna Kraftex Pvt. Ltd. Vs. HDFC Bank and Ors., [2018] 146 SCL 72; and (6) JKS the Banyaan Private Limited v. Bank of Baroda, 2021 SCC OnLine NCLAT 391"*** to contend that if the Adjudicating Authority is satisfied that there is debt, default has occurred and there is no ineligibility under Section 11, it has to admit the petition under Section 10 of IBC. Non-disclosure of any fact, unrelated to Section 10 or Form-6 cannot be termed as the suppression of facts. What the Adjudicating Authority has to satisfy that there is a debt, default has occurred, the petition is complete in terms of Section 10(2) and 10(3) and the Corporate Debtor is not ineligible under Section 11 of IBC. Ld. Counsel submits that Section 10 of IBC does not provide the Adjudicating Authority to go beyond the records as prescribed under Section 10 and information as required in Form-6 of the Adjudicating Authority Rules. Till date, none of the Creditors has filed any application under Section 65 of IBC, 2016.

11. We have considered the submissions and perused the record.

12. Section 10 of IBC, 2016 provides as under:

> *"**Section 10. Initiation of corporate insolvency resolution process by corporate applicant.***
>
> *(1) Where a corporate debtor has committed a default, a corporate applicant thereof may file an application for initiating corporate insolvency resolution process with the Adjudicating Authority.*
>
> *(2) The application under sub-section (1) shall be filed in such form, containing such particulars and in such manner and accompanied with such fee as may be prescribed.*
>
> *3) The corporate applicant shall, along with the application furnish the Information relating to-*
> *(a) its books of account and such other documents relating to such period as may be specified; and*
> *(b) the resolution professional proposed to be appointed as an interim resolution professional.*
> *(c) the special resolution passed by shareholders of the corporate debtor or the resolution passed by at least three-fourth of the total number of partners of the corporate debtor, as the case may be, approving filing of the application.*
>
> *(4) The Adjudicating Authority shall, within a period of fourteen days of the receipt of the application, by an order—*
> *(a) admit the application, if it is complete; 2[and no disciplinary proceeding is pending against the proposed resolution professional]; or*
> *(b) reject the application, if it is incomplete: 2[or any disciplinary proceeding is pending against the proposed resolution professional:]*
> *Provided that Adjudicating Authority shall, before rejecting an application, give a notice to the applicant to rectify the defects in his application within seven days from the date of receipt of such notice from the Adjudicating Authority.*

(5) The corporate insolvency resolution process shall commence from the date of admission of the application under sub-section (4) of this section."

13. A perusal of the documents reveals that the Petitioner Company is an MSME registered under the MSMED Act, 2006. It is in the business of trading, import and export of electrical appliances, electronic goods etc. Due to Covid-19 pandemic, the sundry debtors owed to the company died or closed their business. The company could not repay the debts owed to the Financial and Operational Creditors which amount to Rs.5,94,96,000/-. The company has received legal notices from its shareholders and Creditors. After considering the financial position of the company and the inability of the company to repay the debts to its creditors, a decision was taken by the Board of Directors in the meeting held on 01.03.2023 to go for the insolvency resolution of the company. A Special Resolution to this effect was passed by the shareholders on 04.04.2024 in the Extra Ordinary General Meeting. The Petitioner has also placed copy of the notices received from the creditors. It has also given the details of property, plants and equipments and list of creditors including statement of affairs and details of security given to the Financial Creditors. It has been stated by the Petitioner that because of the disputes within the management of the company, no effective steps could be

taken to recover the debts from the sundry creditors. IndusInd Bank Ltd. has also filed an application for the liquidation of the assets of the Corporate Debtor which were furnished as security. The inventories consist mainly of trading stock. The documents placed on record show that the debts are genuine. This petition has been filed on 22.04.2024 which is within limitation. The amount in default exceeds the threshold of Rs.1.0 Crore for filing this petition.

14. Hon'ble National Company Law Appellate Tribunal (hereinafter, Hon'ble NCLAT), New Delhi in ***Unigreen Global Private Limited vs. Punjab National Bank and others (Company Appeal (AT) (Insolvency) 81/2017)*** has held that if an application under Section 10 is complete and in absence of any ineligibility of Corporate Applicant, the Adjudicating Authority is bound to admit the application. The relevant portion of the judgement is reproduced hereunder,

> *"22. Section 10 does not empower the Adjudicating Authority to go beyond the records as prescribed under Section 10 and the informations as required to be submitted in Form 6 of the Insolvency and Bankruptcy (Application to the Adjudicating Authority) Rules, 2016 subject to ineligibility prescribed under Section 11. If all informations are provided by an applicant as required under Section 10 and Form 6and if the Corporate Applicant is otherwise not ineligible under Section 11, the Adjudicating Authority is bound to admit the application and cannot reject the application on any other ground"*

15. In the case of ***Go Airlines (India) Limited, CP/IB-264(PB)/2023***, which was affirmed by the Hon'ble NCLAT in Company Appeal (AT) [Insolvency] No. 593 of 2023, it was held as under:

> *34. Further, we are conscious of the fact that hearing each and every Creditor, under Section 10 of IBC 2016, can cause an inordinate delay in the conclusion of the proceeding, which may result in the erosion of the value of the assets and defeat the very purpose of value maximization and ultimately, the revival of the Corporate Applicant, which is not the objective of the IBC. As we have seen above, in the Application to Adjudicating Authority Rules, 2016, even the right to serve a copy of a Section 10 Application is not conferred to the Creditor(s). Hence, in view of the above, we conclude that in Section 10 proceedings, though there is no mandatory requirement of issuing notice to the Creditor(s) at the pre-admission stage, rather giving notice to the Creditor(s) is a matter of discretion to be exercised on a case-to-case basis on valid grounds. Wherever there is a clear apprehension of deterioration of assets of the Corporate Applicant/Debtor and larger public interest is involved, issuance of notice at the pre-admission stage cannot be claimed as a matter of right.*
>
> *43. We observe that Section 65 only uses the word "initiates", and does not make any distinction like the stage of pre-admission or post admission of CIRP, and from the reading of Sub-section (1), it transpires that the provision is applicable not only on the date on which a financial creditor / operational creditor or corporate applicant, as the case may be, makes an application to the Adjudicating Authority for initiating corporate insolvency resolution process but certainly, not limited to and may extend to the period of Liquidation, as the case may be. Needless to say, that fraud vitiates all acts. There could be instances where the fraudulent act is detected much after the commencement of CIRP. If a narrow interpretation of Section 65 of IBC 2016 is taken i.e., limiting its applicability to the pre-admission stage, then Section 65 will have no relevance. Therefore, Section 65 of IBC can be resorted by an aggrieved party at any stage, be it preadmission or post admission. Accordingly, we conclude that there is no bar in*

entertaining/considering/adjudicating a Section 65 Application after the initiation of the CIR Process.

44. Further, as we have noted earlier, as of the date of the hearing, there was no Section 65 Application filed/pending/listed before this Adjudicating Authority. Keeping in mind the urgency of the instant case, to protect and maximize the value of the Assets in line with the objectives of IBC, employment involved, and the larger public interest, the judicial propriety demands it will not be apt to wait for the filing of the Section 65 Application. Hence, we would like to proceed ahead with the examination of the Section 10 Application on merits.

16. This Tribunal is satisfied that there is a default in the repayment of debt which is more than the threshold of Rs. 1.0 Crore and the petition filed under Section 10 is complete with all the necessary information. Further, the Corporate Applicant is not ineligible to make petition as per Section 11 of IBC, 2016. Therefore, we are of the view that this Company petition is required to be admitted u/s 10 of the Code. We order accordingly.

17. The Corporate Applicant has proposed the name of Shri. K.J. Vinod as Interim Resolution Professional having Regn. No. IBBI/IPA-003/IP-N00291/2020-2021/13451 as Interim Resolution Professional (IRP) who has given written consent in Form No.2. **We therefore appoint Shri. K.J. Vinod as Interim Resolution Professional having Registration No. IBBI/IPA-003/IP-N00291/2020-2021/13451, E-mail ID: kjvinod05@rediffmail.com whose AFA is valid till 30.06.2027**, forming part

of the Panel of IPs recommended by IBBI in accordance with, "Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees (Recommendation) Guidelines, 2024". The IRP who is appointed shall take forward the process of Corporate Insolvency Resolution of the Corporate Debtor. The IRP appointed shall take in this regard such other and further steps as are required under the Statute, more specifically in terms of Section 15,17,18 of the Code and file his report within 20 days before this Bench. The powers of the Board of Directors of the Corporate Debtor shall stand superseded as a consequence of the initiation of the CIRP in relation to the Corporate Debtor in terms of the provisions of IBC, 2016.

18. As a consequence of the petition being admitted in terms of Section 10 of the Code, moratorium as envisaged under provisions of Section 14(1) and as extracted hereunder shall follow in relation to the Corporate Debtor;

a. The institution of suits or continuation of pending suits or proceedings against the respondent 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 respondent 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 respondent 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 respondent.

Explanation.-For the purposes of this sub-section, it is hereby clarified that notwithstanding anything contained in any other law for the time being in force, a licence, permit, registration, quota, concession, clearance 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, shall not be suspended or terminated 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 or a similar grant or right during moratorium period;

19. However during the pendency of moratorium period in terms of Section 14(2) and 14(3) as extracted hereunder;

(2) The supply of essential goods or services to the Corporate Debtor as may be specified shall not be terminated or suspended or interrupted during moratorium period.

(2A) Where the interim resolution professional or resolution professional, as the case may be, considers the supply of goods or services critical to protect and preserve the value of the Corporate

Debtor and manage the operations of such Corporate Debtor as a going concern, then the supply of such goods or services shall not be terminated, suspended or interrupted during the period of moratorium, except where such Corporate Debtor has not paid dues arising from such supply during the moratorium period or in such circumstances as may be specified.

(3) The provisions of sub-section (1) shall not apply to

(a) such transactions, agreements or other arrangement as may be notified by the Central Government in consultation with any financial sector regulator or any other authority;

(b) a surety in a contract of guarantee to a corporate debtor.

20. The duration of period of moratorium shall be as provided in Section 14(4) of the Code which is reproduced below for ready reference;

(4) The order of moratorium shall have effect from the date of such order till the completion of the Corporate Insolvency Resolution Process:

Provided that where at any time during the Corporate Insolvency Resolution Process period, if the 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, the moratorium shall cease to have effect from the date of such approval or Liquidation Order, as the case may be.

21. In consequence to the appointment of RP;

(i) The term of appointment of Shri. K.J. Vinod shall be in accordance with the provisions of Section 16(5) of the Code;

ii) In terms of Section 17 of the Code, from the date of this appointment, the powers of the Board of Directors shall stand suspended and the management of the affairs shall vest with the Interim Resolution Professional and the officers and the managers of the Corporate Debtor shall report to the Interim Resolution Professional, who shall be enjoined to exercise all the powers as are vested with Interim Resolution Professional and strictly perform all the duties as are enjoined on the Interim Resolution Professional under Section 18 and other relevant provisions of the Code, including taking control and custody of the assets over which the Corporate Debtor has ownership rights recorded in the balance sheet of the Corporate Debtor, etc. as provided in Section 18 (1) (f) of the Code. The Interim Resolution Professional is directed to prepare a complete list of the inventory of assets of the Corporate Debtor;

iii) The Interim Resolution Professional shall strictly act in accordance with the Code, all the rules framed thereunder by the Board or the Central Government and in accordance with the Code of Conduct governing his profession and as an Insolvency Professional with high standards of ethics and moral;

iv) The Interim Resolution Professional shall cause a public announcement within three days as contemplated under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 of the initiation of the Corporate Insolvency

Resolution Process in terms of Section 13 (1) (b) of the Code read with Section 15 calling for the submission of claims against Corporate Debtor;

v) It is hereby directed that the Corporate Debtor, its Directors, personnel and the persons associated with the management shall extend all cooperation to the Interim Resolution Professional in managing the affairs of the Corporate Debtor as a going concern and extend all cooperation in accessing books and records as well as assets of the Corporate Debtor;

vi) The Suspended Board Of Directors is directed to give complete access to the Books of Accounts of the corporate debtor maintained under section 128 of the Companies Act. In case the books are maintained in the electronic mode, the Suspended Board of Directors are to share with the Resolution Professional all the information regarding Maintaining the Backup and regarding Service Provider kept under Rule 3(5) and Rule 3(6) of the Companies Accounts Rules, 2014 respectively as effective from 11.08.2022, especially the name of the service provider, the internet protocol of the Service Provider and its location, and also address of the location of the Books of Accounts maintained in the cloud. In case accounting software for maintaining the books of accounts is used by the corporate debtor, then IRP/RP is to check that the audit trail in the same is not disabled as required under the notification dated 24.03.2021 of the Ministry of Corporate Affairs. A reference is made to the provisions of

Section 128(5) of the Companies Act 2013, whereby every company should maintain its books of accounts for not less than 8 financial years immediately preceding a financial year. Minutes and statutory records are the principal documents of the company that should be maintained and preserved since inception.

> *"As per Rule 7 (f) of Companies (Registered Valuers and Valuation) Rules, 2017, Registered Valuer shall maintain records of each assignment undertaken by him for at least three years from the completion of such assignment;*"

As per the Standard of Auditor (SA-230)

> "*The retention period for audit engagements is ordinarily no shorter than seven years from the date of auditor's report, or, if later, the date of the group auditor's report.*"

In view of the above mandatory provisions, the suspended directors of the board will ensure that the books of accounts for the eight previous financial years preceding the date of this order be made available to the IRP/RP within 15 days of the initiation of the CIRP order. The statutory auditor is also directed to share the records maintained by him in the course of the audit of the accounts of the corporate debtor for the period of three years prior to the date of initiation of this CIRP order within the same period of 15 days.

vii) In case of any non-cooperation by the Suspended Board of Directors or the statutory auditors, he may take the help of the police authorities to enforce this order. The concerned police authorities are directed to extend help to the IRP/RP in implementing this order for retrieval of relevant information from the systems of the corporate debtor, the IRP/RP may take the assistance of Digital Forensic Experts empanelled with this Bench for this purpose. The Suspended Board of Directors is also directed to hand over all user IDs and passwords relating to the corporate debtor, particularly for government portals, for various compliances. The Interim Resolution Professional is also directed to make a specific mention of non-compliance, if any, in this regard in his status report filed before this Adjudicating Authority immediately after a month of the initiation of the CIRP.

viii) The Resolution Professional is directed to approach the Government Departments, Banks, Corporate Bodies and other entities with request for information/documents available with those authorities/institutions/others pertaining to the corporate debtor which would be relevant in the CIR proceedings. The Government Departments, Banks, Corporate Bodies and other entities are directed to render the necessary information and cooperation to the Resolution Professional to enable him to conduct the CIRP proceedings as per law.

22. The Corporate Applicant is directed to pay a sum of **Rs. 3,00,000/- (Rupees Three Lakhs only)** to the Interim Resolution Professional to meet out the expenses and to perform the functions assigned to him in accordance to Regulation 6 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

23. Based on the above terms, the Petition **CP(IB)/111(CHE)/2024** stands **admitted** in terms of Section 10 of the Code and the Moratorium shall come into effect as of this date. A copy of the Order shall be communicated to the Corporate Debtor above named by the Registry. In addition, a copy of the Order shall also be forwarded to IBBI for its records. Further, the Interim Resolution Professional above named shall also be furnished with copy of this Order forthwith by the Registry, who will communicate the initiation of the CIRP in relation to the Corporate Debtor to the Registrar of Companies concerned.

Sd/-
VENKATARAMAN SUBRAMANIAM
MEMBER (TECHNICAL)

Sd/-
SANJIV JAIN
MEMBER (JUDICIAL)

Suguna