NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH COURT VI

Item No. P2.

C.P. (IB)/201(MB)2026

CORAM:

SHRI SAMEER KAKAR
HON'BLE MEMBER (TECHNICAL)

SHRI NILESH SHARMA
HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF HEARING (HYBRID) DATED **20.07.2026**

NAME OF THE PARTIES: **The Bank of Baroda Limited**

Vs

Alvi Tech Services 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. Detailed order is being uploaded on the NCLT portal today.

Sd/-
NILESH SHARMA
MEMBER (JUDICIAL)

Sd/-
SAMEER KAKAR
MEMBER (TECHNICAL)

//S.DUBEY//

IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH-VI

C.P. (IB)/201/MB/2026

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

The Bank of Baroda Ltd.

[CIN No. U99999MH1911PLC007676]

Zonal Stressed Asset Recovery Branch,

Meher Chambers, Ground Floor,

Dr. Sunderlal Behl Marg, Ballard Estate,

Mumbai 400001.

…Financial Creditor/Applicant

V/s

Alvi Tech Services Private Limited

[CIN No. U45200MH2006PTC159477]

G-3, Shivam Palace, Chinchpada Road,

Kalyan East - 421306

...Corporate Debtor

Pronounced: 20.07.2026

CORAM:

HON'BLE SHRI NILESH SHARMA, MEMBER (JUDICIAL)

HON'BLE SHRI SAMEER KAKAR, MEMBER (TECHNICAL)

Appearances: Hybrid

For Applicant : Adv. Mr. Manish Jha a/w Adv. Ms. Shweta Pandey.

For Respondent: Adv. Ms. Sushama Satpute a/w Adv. Ms. Shakuntala Shetty, Adv. Mr. Amitesh Satpute.

ORDER

[PER: CORAM]

1. BACKGROUND

1.1. C.P. (IB) No. 201/MB/2026 (Application) was filed on 24.02.2026 by Bank of Baroda Ltd., the Financial Creditor (FC), having CIN No.: U99999MH1911PLC007676, under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC), 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 respect of M/s **Alvi Tech Services Private Limited** the Corporate Debtor having CIN No. U45200MH2006PTC159477.

1.2. This Application has been affirmed by one Mr. Vijay Jain, authorised signatory of the Applicant *vide* Power Of Attorney dated 04.10.2014.

1.3. As per Part IV of the Application, the amount claimed to be in default is Rs.15,99,10,466.99 /- inclusive of interest.

1.4. The date of default is stated as 30.06.2018 and the date of NPA is stated as 28.09.2018.

1.5. Part V of the of the Application mentions the Securities held by the Applicant, which are as stated hereunder:

a. Plot No 4-61 MIDC phase I Dombivali (East) belonging to the Company.

b. Office Premises located at G-3, Ground floor, Shivam palace, Chinchpada Road, Village Katemanivali, Kalyan (East) belonging to Mr. Krishnanand Trivedi and Mrs. Rajkumari Trivedi.

c. Residential property located at Block No. B-108, First Floor, New Ganeshkripa CHS Ltd., Opp. Model College, Siddhivinayak Park, Chinchpada Road, Kalyan (East) belonging to Mr. Krishnanand Trivedi.

d. Residential property located at Block No. 37A-37B, Dnyaneshwar CHS Ltd., Regency Estate, Near Venkatesh Petrol Pump, Village Golavali, Tal. Kalyan, belonging to Mr. Krishnanand Trivedi and Mrs. Rajkumari K. Trivedi.

e. Composite Hypothecation Agreement (Hypothecation of Stocks, Book Debts, Plant & Machinery and Equipment's etc.)

f. Personal Guarantee of Mr. Krishnanand Jagdish Trivedi, Mr. Alok Krishnanand Trivedi, Mrs. Rajkumari K. Trivedi, and Mr. Vivek K. Trivedi.

1.6. The Applicant has proposed the name of Mrs. Neha Jain Nemani, an Insolvency Professional, having Registration No. IBBI/IPA-001/IP-P-02465/2021-2022/13927, to act as the Interim Resolution Professional (IRP) (having valid Authorisation for Assignment up to 30.06.2027) (as per IBBI site), in case the Application is Admitted.

2. CONTENTIONS OF APPLICANT (FC)

2.1. The Applicant states that it had sanctioned and disbursed various working capital facilities including a Cash Credit facility bearing Account Number 27690500011031, to the Corporate Debtor from time to time. The total amount disbursed under the said facilities is Rs. 5,63,78,617/-.

2.2. The Applicant further states that the Corporate Debtor has availed and utilized the sanctioned facilities from time to time. It is stated that the Cash Credit Facility bearing Account No. 27690500011031 was first availed on 14.07.2007 and the Corporate Debtor continued to make substantial withdrawals under the said account. The Financial Creditor has placed reliance upon the Statement of Account maintained in the ordinary course of business to establish disbursement and utilization of the financial facilities.

2.3. The original sanction of facilities was granted on 16.12.2002 and the same was subsequently renewed, enhanced and extended vide sanction letters dated 22.09.2005, 26.07.2008, 07.09.2010, 14.07.2014 and 09.04.2019.

2.4. It is stated that the Corporate Debtor availed and utilized the said facilities but failed to regularise the account in accordance with the agreed terms and conditions. It is the case of the Financial Creditor that the account of the Corporate Debtor was classified as Non-Performing Asset (NPA) on 28.09.2018 and the date of default has been stated as 30.06.2018, being ninety days prior to the date of NPA classification.

2.5. The Financial Creditor has further averred that after classification of the account as NPA, it issued a demand notice dated 27.06.2019 under Section 13(2) of the SARFAESI Act, 2002 calling upon the Corporate Debtor to discharge its liabilities. Thereafter, a recall notice dated 28.12.2022 was also issued demanding repayment of the entire outstanding dues together with interest. However, despite service of the said notices, the Corporate Debtor failed and neglected to regularise the account or liquidate the outstanding liability.

2.6. It is also submitted that the Corporate Debtor acknowledged its subsisting liability by executing a Letter of Acknowledgment of Debt dated 27.06.2019 and thereafter by submitting a One Time Settlement (OTS) proposal dated 27.12.2023. According to the Financial Creditor, the said acknowledgment and OTS proposal constitute acknowledgment of debt within the meaning of Section 18 of the Limitation Act, 1963 and consequently extend the period of limitation for filing the present Petition.

2.7. It is submitted that the financial debt is secured by way of equitable mortgage of immovable properties, hypothecation of stocks, book debts, plant and machinery, and personal guarantees executed by the guarantors. The Financial Creditor has placed on record the sanction letters, loan and security documents, statements of account, NeSL authentication, and other relevant documents evidencing the existence of financial debt and default.

2.8. The Financial Creditor has further submitted that as on 18.12.2025, an amount of Rs. 15,99,10,466.99/- (inclusive of principal and accrued interest) is due and payable by the Corporate Debtor to the Financial Creditor.

2.9. It is further submitted that the Corporate Debtor has committed default in repayment of financial debt exceeding the statutory minimum threshold prescribed under the Code, the Financial Creditor had prayed that this Tribunal be pleased to admit the present Application, declare moratorium under Section 14 of the Code, appoint the proposed Interim Resolution Professional, and pass such other orders as deemed fit in the interest of justice.

2.10. The Applicant has attached the following documents along with the Application and /or additional affidavit:

a. Copy of the Company Master Data of the Corporate Debtor.

b. Copies of Sanction Letters.

c. Copy of Composite Hypothecation Agreements.

d. Copy of Sarfeasi 13(2) Notice dated 27.06.2019.

e. Copy of the Letter of Acknowledgement of Debt dated 27.06.2019.

f. Copy of the Recall Notice dated 28.12.2022.

g. Copy of proposal letter along with OTS rejection Letter dated 27.12. 2023.

h. Copy of Record of Default (Form C).

i. Copy of the written communication by proposed Interim Resolution Professional under Form 2.

j. Copy of Form for serving copy of application for initiation of CIRP to the IBBI.

k. Copy of Bankers' Books Evidence Act Certificate.

l. Copy of certificate under Section 65-B of the Indian Evidence Act, 1872.

m. Copy of Power of Attorney to act on behalf of the Applicant.

n. Copy of Demand Promissory Notes and Letters of Continuity.

o. Copy of Memoranda of Deposit of Title Deeds / Mortgage Deeds.

p. Copy of Board Resolutions, Powers of Attorney, and Authorisations by Directors of the Corporate Debtor in favour of Bank of Baroda.

q. Copy of Statement of Account of Cash Credit facility bearing A/c No. 276905000110831.

r. Copy of the Recall Notice dated 28.12.2022 alongwith acknowledgment of receipt.

3. <u>ADDITIONAL AFFIDAVIT (FC) dated 08.04.2026</u>

3.1. The Financial Creditor has filed the present Additional Affidavit in compliance of order dated 18.03.2026 passed by this Tribunal in present petition, whereby certain defects were pointed out and the Financial Creditor was directed to cure the same by filling an additional affidavit and placing further on record.

3.2. The Financial Creditor has stated that pursuant to the directions of this Tribunal, it has placed on record the Banker's Book Evidence Act Certificate in accordance with the provisions of the Bankers' Books Evidence Act, 1891. It is stated that the said certificate certifies that the statements of account annexed to the petition are true extracts maintained in the ordinary course of business in electronic form and satisfy the statutory requirements. A copy of Bankers' Books Evidence Certificate is annexed at Annexure -1 of the Additional affidavit.

3.3. The Financial Creditor has further submitted that a certificate under Section 65-B of the Indian Evidence Act, 1872 has also been obtained and placed on record to support the electronic records relied upon by the Financial Creditor. A copy of certificate under Section 65-B of the Indian Evidence Act, 1872 is annexed at Annexure -2.

3.4. The Financial Creditor has further submitted that with regard to the observation made by this Tribunal concerning non-filling of NeSL Form D, it is submitted that the Financial Creditor has already filed and placed on record the NeSL Form C (Record of Default) issued by the Information Utility. It is stated that the process for generation and authentication of NeSL Form D is currently under progress and further stated that the generation of Form D involves procedural steps and verification at the level of the Information Utility and requires some additional time.

3.5. On the aspect of the limitation, the Financial Creditor has specifically averred that the present petition is well within the prescribed period of the limitation. It is stated that the date of default is 30.06.2018 and the account was classified as Non-Performing Asset (NPA) on 28.09.2018. According to the Financial Creditor, the original limitation period under Article 137 of the Limitation Act, 1963 would ordinarily expire on 29.06.2021.

3.6. The Financial Creditor has further stated that prior to expiry of the aforesaid limitation period, the Corporate Debtor duly acknowledged its liability by way of a Letter of Acknowledgment dated 27.06.2019, thereby extending the limitation period under Section 18 of the Limitation Act, 1963. According to the Financial Creditor, a fresh period of limitation commenced from 27.06.2019 and would expire on 26.06.2022.

3.7. It is submitted that the Hon'ble Supreme Court, in sue moto proceedings, excluded the period from 15.03.2020 to 28.02.2022 (712 days) for the purposes of limitation. Accordingly, the limitation period stood extended up to 07.06.2024.

3.8. The Financial Creditor has further relied upon the One Time Settlement (OTS) proposal dated 27.12.2023 submitted by the Corporate Debtor, contending that the said OTS proposal constitutes a valid acknowledgment of subsisting liability under Section 18 of the Limitation Act, 1963. It is averred that by virtue of the said acknowledgment, a fresh period of limitation commenced from 27.12.2023 and would continue till 26.12.2026. Since the present Company Petition has been filed on 24.02.2026, the same is stated to be within limitation.

3.9. It is further submitted that the Financial Creditor has duly complied with the directions of this Tribunal by placing on record the Bankers' Books Evidence Act Certificate and explaining the position regarding NeSL Form D, which is under process and shall be filed upon generation. It is further submitted that the present petition is well within limitation, the same having been duly extended by acknowledgments of debt and applicable legal exclusions.

3.10. The Financial Creditor has therefore prayed that the Additional Affidavit be taken on record, the defects pointed out by this Tribunal be treated as duly cured, and the Company Petition be heard and decided on merits.

4. REPLY BY CORPORATE DEBTOR

4.1. This Reply has been affirmed by one Mr. Krishnanand Jagadish Trivedi, authorised signatory of the Applicant vide Board Resoluation dated 23.04.2026.

4.2. It is submitted that the Corporate Debtor is an MSME (Micro, Small and Medium Enterprise) registered under the Companies Act, 1956 and engaged in providing Turnkey Services, contracts of electrical, instrumentation and mechanical projects in the oil and gas Industry. Further, it is stated that the Corporate Debtor was banking with the Financial Creditor since 2002 to 2019. During this period, various credit facilities such as Cash Credit facility, Term Loan, LC & BG etc., were sanctioned/reviewed/enhanced/reduced by the FC till the loan account was classified as non-performing asset as on 28.09.2018.

4.3. The Corporate Debtor stated that on 16.12.2002 the FC has sanctioned and granted the cash credit limit to the CD for the purpose of working capital for his business thereafter the said limit was reviewed, enhanced from time to time till 2007.

4.4. The Corporate Debtor applied in the years 2008, 2010, 2012, 2014, 2015 and 2019 for review of its existing credit facilities with enhancement therein and for sanction of new Non-Fund Based Facilities. Pursuant to the request made, the FC vide sanction letters dated 26.08.2008, 07.09.2010, 09.10.2012, 22.02.2014 and 09.04.2019 sanctioned the credit facilities. Copies of all section letters are annexed as Exhibit B to G.

4.5. The Corporate Debtor was in the business of turnkey service provider in Oil and Gas field by getting contracts from Govt, authorities mainly ONGC. For the Purpose of Working Capital and Cash Flow the CD has availed various Credit facilities as mentioned hereinabove. In the year 2012 the FC has sanctioned a Cash Credit facility of Rs.700 lakhs for a specific project which was spread over 72 off shore locations of ONGC platforms in Mumbai high region and all platforms were operating. During the tenure of the said contract the CD faced various issues which arose due to the non-co-operative behaviour of the FC because of which the project was delayed and it took more than four and a half years to be completed while it was estimated for 2 years.

4.6. Due to the logistic challenges to manage huge marine spreadover of work and limitation of accommodation at offshore platforms, work was completed only after four and a half years from the date of award of the contract for reasons not attributed to the CD solely. The CD has, from time to time, given explanation to the FC with respect to delay in carrying out the project and delay in receiving payment from ONGC. Since the circumstances were beyond the control of CD, the CD had requested the FC that the Cash Credit facility that had been granted be partly converted into LC since the suppliers, from whom CD was purchasing raw material, were based in Netherlands and advance payment over and above 2,00,000 USD was not permitted due to FEMA guidelines. Due to these circumstances the Corporate Debtor requested for LC facility in the month of November 2012 and despite several requests, it was sanctioned five months later i.e. in February 2013, thereby delaying the contract execution period from January 2013 to May 2013. Due to this delay, project materials from Netherlands reached to the offshore site on 6 May 2013. Since thereafter the monsoon season had commenced due to which the CD could not commence the work on its project until 15 October 2013. Unfortunately, the Specific Project was commenced as late as October 2013 due to delay in grant of LC on the part of FC and thereafter the subsequent season of monsoon all these circumstances were beyond the control of the CD.

4.7. It is submitted that the credit facilities were reviewed from time to time however in the year 2014 the FC vide its sanction letter dated 22.02.2014 had reduced the Cash Credit limit by Rs.2,00,00,000/- (Earlier limit of 7.00 Cr reduced to 5.00 Cr) which was to be recovered by the Bank between February 2014 to June 2014. Thereafter, vide Sanction Letter dated 31.12.2015 the credit facilities were further reviewed whereby the term loan facility dues were to be repaid within 4 months and the Cash Credit Facility (Project Specific) existing limit of Rs.5 00.00 Lakhs was sanction for the period up to of 3 0.06.2016 with a condition to be reduced as in January 2016 - Rs.400.00 Lakhs, and March 2016 - Rs.300.00 Lakhs, April 2016 - Rs.150.00 Lakhs, May 2016 - Rs. 100.00 Lakhs. It is pertinent to note that Applicant was given only approximately 6 months' time to clear the entire sanctioned amount of Rs. 500.00 Lakhs. This action of the Bank caused grave hardship to the Applicant who was thrown into a financial lurch all of sudden since it had to appropriate most of the incoming payment towards the outstanding of the Applicant and barely had any funds to meet the working capital of the running project. The scarcity in funds which had resulted squarely from the prejudicial actions of the Bank had a percolating effect on the Applicant's business for a few years. On account of this vicious cycle perpetuated by the Applicant's decision to arbitrarily reduce the sanction limit, the Respondents business suffered immensely.

4.8. It is submitted that the turnover for Financial year are as under:

Financial Year	Turnover (In crores)	Orders on Hand (In Crores)
2012-13	Rs. 18.20	Rs. 57.83
2013-14	Rs. 15.58	Rs. 54.18
2014-15	Rs. 12.90	Rs. 28.68
2015-16	Rs. 7.39	Rs. 49.12
2016-17	Rs. 9.24	Rs. 15.48
2017-18	Rs. 2.91	Rs. 15.43

The CD had sufficient strength to repay the dues of the FC out of the proceeds of orders on hand. However, due to untimely withdrawal of the working capital by the FC, the CD was unable to finish the orders on hand, thereby, severally affecting the cash flow, turnover, profit margin of the CD as well as repayment to the FC.

4.9. It is submitted that despite having enough drawing power as well as sufficient collateral coverage to cover the Cash Credit account, the FC was in a haste to recover the money and refused to co-operate with the CD and forced them to repay the dues in an untimely manner at their own discretion without considering the damage that the CD would suffer in running its projects. Further it is submitted that vide dated 26 April 2016, CD requested for extension of time for repayment of additional one crore for the month of March 2016 towards CC of Rs.5 Crores. The Applicant made requisite endeavours to meet the repayment schedules. It is pertinent to note that all the proceeds from the ONGC project were received in the Cash Credit account No. 27695 000011031 held with FC branch. Therefore, on several occasions due to over-charging of interest, forced repayment of total receipts in account, the CD was unable to run their business. Due to financial difficulties, the CD were trying their best to pay the dues of the Bank and always succeeded in paying the dues. Since the Cash Credit account No. 27695000011031 was the main account of the CD, requests were made from time to time to withdraw funds from that account to utilize the same for day-to-day affairs of the CD.

4.10. The Corporate Debtor stated that around February 2018, the account of the CD was allegedly classified as NPA by the Financial Creditor due to overdue of approximately Rs. 24 Lakhs. Although, Applicants had intimated the FC about the excess interest charged and requested the same be reviewed and the account outstanding in the year 2015 which could have been sufficient to settle against the outstanding dues of CC a/c 27690500011049. However, the FC informed the CD that they would look into it only if the account is regularized. Finally, the CD has managed to regularize the account.

4.11. Corporate Debtor made several requests to the FC to look into the interest calculation part. In fact, vide Email dated 08.10.2018 the CD informed the FC that total interest @ 18.65% (14.65% p.a. plus 4% penal charge) was being charged which was more than the normal penal interest of 2% as per terms of sanction letter. Copy of E-mail dated 08.10.2018 is annexed as Exhibit H.

4.12. It is stated that vide the first demand notice dated 10.07.2018, the Corporate Debtor's account was allegedly classified as NPA as on 11.03.2018. However, it is pertinent to note that the account of the Financial Creditor was regularised in February 2018 and the account could not have been classified as NPA in March 2018. Despite financial difficulties being faced, the CD repaid a large sum of money in between 2016 to 2018 (September to October 2018) and term loan account, cash credit facility of Rs. 700 lakhs along with interest and other charges were entirely paid to the Financial Creditor. It is further stated that it is the case of the Corporate Debtor that the Loan Account No. 27690500011031 had been classified as NPA on 28.09.2018. However, the outstanding with interest was cleared on 04.10.2018 and informed the Corporate Debtor of the same.

4.13. The Corporate Debtor stated that despite compliance, the FC has charged additional 2% interest over and above the penal interest payable @ 2%. The CD had time and again requested the FC to look into the excess interest being charged in the Cash Credit accounts of the CD.

4.14. The Corporate Debtor was banking solely with the FC and all payments received were to be credited to CC Account No. 276905 00011031. The CD did not have any other source of income other than the receivables being credited into the aforesaid CC account. The FC would appropriate the incoming funds in lieu of the loan instalments and excessive interest being charged by them, leaving the CD with minimal funds as working capital which were not sufficient to carry out the projects undertaken by CD. Therefore, every time the CD would want to utilise its funds, permission of the FC was asked for. However, permissions were denied on several occasions including denial for payment towards statutory liabilities and salary and wages of employees.

4.15. It is contended that with respect to Cash Credit Account No. 27690500011031 (Regular Account) and Cash Credit Account No. 27690500011049 (Project Specific Account), the FC has charged excess Interest aggregating to Rs.23,94,260/- since in and around May 2015. The FC has reimbursed an amount of Rs. 15,92,880/- wrongly appropriated by them in lieu of interest. Thus, balance amount of Rs. 8,01,380/- remains to be reversed by the FC till date.

4.16. It is stated that the FC has repeatedly been charging excess interest on account of which CD is being made to suffer. Due to the excess interest being charged, the majority of funds are spent repaying the FC, which has adversely affecting CD working capital for the completion of projects. It is further contended that various efforts have been made to have the Cash Credit Account No. 27690500011031 restructured. This restructuring has been requested to revive CD from a situation that has arisen due to utilization of all funds received to sole account with FC towards repayment of the account outstanding, resulting in scarcity of funds to meet working capital requirements to support orders on hand. The CD had made a formal proposal for restructuring of the said account vide email dated 28.03.2019 and 29.03.2019. Even prior to this, CD had met representatives of the FC in order to enhance current facilities so that CD's business could be revived.

4.17. It is stated the that all the requests of the Corporate Debtor about the restructuring of account were refused by the Financial Creditor bank. Despite providing all necessary details to the Financial Creditor, the proposal of the CD was refused. It is stated that the review was sanctioned as the FC was considering restructure of the account of the CD. The CD had submitted all the relevant stock and book debts statements to the FC. However, the auditors of the Bank had grossly undervalued the stock statements of the CD despite providing documents for the same. The FC wrongly valued the stock of the CD due to which the drawing power of the CD was severely reduced. On 27.06.2019, the Financial Creditor issued notice under section 13(2) of the SARFAESI Act alleging non-payment of Rs. 5.83 crores. Vide Letter dated 27.08.2019, bearing reference no. PRAVAL/263/19/3375, the CD responded to the said Notice. The CD offered OTS settlement proposal to the FC, however the request was not accepted by the Financial Creditor.

4.18. The Cooperate Debtor contended that the present application filed by the Financial Creditor is time barred as the Financial Creditor has relied upon the LOD dated 27.06.2019. Further, it is state that even if the date of LOD is considered as a fresh ground of limitation the limitation would stand extended only for a period of three years from 27.06.2019, i.e., up to 26.06.2022 and no further.

4.19. It is stated that the Financial Creditor has relied on the OTS proposal dated 27.12.2023 acknowledging the subsisting liability by the CD and calculated the limitation period from the said date of OTS i.e. from 27.12.2023 and has made a statement that the said acknowledgement constitutes a valid acknowledged under section 18 of the Limitation Act and give rise to a period of limitation. It is further contended that even if the OTS letter dated 27.12.2023 is considered as a fresh ground/cause of action for the purpose of limitation, it is respectfully submitted that the said OTS letter dated 27.12.2023 ought to have been within a period of 27.06.2019 to 26.06.2022 which is not so in the present case, hence the benefit of limitation from the date of OTS letter cannot be considered as a ground for extension of limitation in the present application. On this ground alone, the application filed by the Applicant be rejected as time barred.

4.20. It stated that on the aforesaid facts and legal submissions, the Corporate Debtor has prayed for dismissal of the present Company Petition filed under Section 7 of the Code.

5. WRITTEN SUBMISSIONS BY APPLICANT

5.1. The Applicant has also filed brief synopsis/ written statement of its arguments, which has been considered while passing this order.

6. WRITTEN SUBMISSIONS BY CORPORATE DEBTOR

6.1. The Corporate Debtor has also filed brief synopsis/ written statement of its arguments, which has been considered while passing this order.

7. ANALYSIS AND FINDINGS

7.1. We have perused the documents as placed before us and have heard the Ld. Counsels for the Applicant. Our findings in the matter are as under: -

7.2. From the record, it is evident that the Financial Creditor had sanctioned and disbursed various credit facilities in favour of the Corporate Debtor from time to time, including Cash Credit, Letter of Credit, Bank Guarantee and other working capital facilities. The sanction letters placed on record demonstrate that the facilities were periodically renewed, enhanced and continued at the request of the Corporate Debtor. The execution of loan documents, security documents, demand promissory notes, hypothecation agreements, undertakings and guarantee documents by the Corporate Debtor and its guarantors have not been disputed.

7.3. The material placed on record further establishes that the Corporate Debtor availed and utilized the said financial facilities. The statements of account maintained by the Financial Creditor in the ordinary course of business demonstrate disbursement of the facilities and operation of the loan accounts. The existence of financial debt within the meaning of Section 5(8) of the Insolvency and Bankruptcy Code, 2016 therefore stands duly established.

7.4. It is further observed that the Financial Creditor has placed on record certified statements of account, recall notice, demand notices and record of default to demonstrate that the Corporate Debtor committed default in repayment of the financial facilities. The account of the Corporate Debtor was classified as Non-Performing Asset (NPA) on 28.09.2018 and the date of default has been shown as 30.06.2018. The outstanding amount claimed in default is Rs.15,99,10,466.99/- as on 18.12.2025.

7.5. The Corporate Debtor has not denied availing the credit facilities from the Financial Creditor. The principal defence raised in the Reply is that the Financial Creditor allegedly charged excess interest, wrongly appropriated receivables, reduced drawing power, failed to consider restructuring proposals and acted arbitrarily while operating the accounts of the Corporate Debtor.

7.6. We find that the aforesaid contentions essentially pertain to disputes regarding computation of dues, charging of interest, operation of loan accounts and commercial decisions taken by the lender. Such contentions do not dislodge the existence of financial debt nor do they negate the occurrence of default. The Corporate Debtor has failed to place any material on record demonstrating repayment of the outstanding dues or extinguishment of the liability claimed by the Financial Creditor.

7.7. The correspondence relied upon by the Corporate Debtor itself demonstrates that the Corporate Debtor repeatedly sought restructuring, enhancement of facilities and settlement of dues. Such conduct is consistent with the fact that the liability of the CD actually existed. The documents relied upon by the Corporate Debtor indicate continuous acknowledgment of its financial obligations towards the Financial Creditor.

7.8. The principal objection raised by the Corporate Debtor pertains to limitation. According to the Corporate Debtor, the debt became time barred and the present Petition filed on 24.02.2026 is liable to be dismissed.

7.9. We are unable to accept the said contention. The record reveals that the Corporate Debtor executed a Letter of Acknowledgment of Debt dated 27.06.2019 acknowledging its outstanding liability towards the Financial Creditor. The said acknowledgment was admittedly made before expiry of the original limitation period from the default date of 30.06.2018 and therefore attracted the provisions of Section 18 of the Limitation Act, 1963. Consequently, a fresh period of limitation commenced from 27.06.2019.

7.10. We further take judicial notice of the orders passed by the Hon'ble Supreme Court in *In Re: Cognizance for Extension of Limitation*, Suo Motu Writ Petition (Civil) No.3 of 2020, whereby the period from 15.03.2020 till 28.02.2022 was directed to be excluded while computing limitation. Since limitation was subsisting on 15.03.2020, the Financial Creditor became entitled to the benefit of the said exclusion.

7.11. It is further evident from the record that before expiry of the extended limitation period, the Corporate Debtor submitted an OTS proposal dated 27.12.2023 seeking settlement of its outstanding dues. The OTS proposal unequivocally acknowledges the subsisting liability of the Corporate Debtor and therefore constitutes a valid acknowledgment under Section 18 of the Limitation Act, 1963. Consequently, a fresh period of limitation commenced from 27.12.2023 and remained available up to 26.12.2026. The present Company Petition having been filed on 24.02.2026 is therefore clearly within limitation, which is calculated as below:

Particulars	Date	Effect on Limitation
Date of Default	30.06.2018	Cause of action accrued for filling Petition u/s 7 of IBC.
Original Limitation under Article 137 of the Limitation Act	30.06.2018 to 29.06.2021	Initial period of three years available to the Financial Creditor.
Letter of Acknowledgment of Debt executed by the Corporate Debtor	27.06.2019	Valid acknowledgment under Section 18 of the Limitation Act executed before expiry of limitation, giving rise to a fresh period of limitation.
Fresh Limitation after Acknowledgment	27.06.2019 to 26.06.2022	Fresh three-year limitation commenced.
Exclusion period	15.03.2020 to 28.02.2022	Entire period of 716 days excluded for computation of limitation.
Extended Limitation after applying Suo Motu Orders	Up to 10.06.2024	Financial Creditor became entitled to the benefit of exclusion of limitation.
OTS Proposal submitted by the Corporate Debtor	27.12.2023	OTS proposal constitutes acknowledgment of debt under Section 18 of the Limitation Act and extends limitation.
Fresh Limitation after OTS Proposal	27.12.2023 to 26.12.2026	Fresh three-year limitation commenced from the date of OTS proposal.
Date of Filing of Present Company Petition	24.02.2026	Petition filed well within the subsisting limitation period.
Limitation Expiry Date	26.12.2026	Petition filed about 10 months prior to expiry of limitation.

7.12. Section 18(1) of the Limitation Act 1963, is reproduced herein below:

*"**18. <u>Effect of acknowledgment in writing</u>.—(1)** Where, before the expiration of the prescribed period for a suit or application in respect of any property or right, an acknowledgment of liability in respect of such property or right has been made in writing signed by the party against whom such property or right is claimed, or by any person through whom he derives his title or liability, a fresh period of limitation shall be computed from the time when the acknowledgment was so signed."*

7.13. This Tribunal has also relied on the judgement of Hon'ble NCLAT in **Dinesh G Jaiswal vs. Punjab National Bank and Anr.,** [Company Appeal (AT) (Ins) No. 24/2021, date of order 22.09.2022], wherein it has been held that OTS proposal and financial account statements constitute valid acknowledgment of debt and extends limitation period. The relevant abstract of the judgement is produced below: -

***"26.** In view of the law laid down by the Hon'ble Supreme Court in ITC Limited (supra), we hold that the offer of one Time Settlement (OTS) made by the Corporate Debtor to the Financial Creditor constitutes an acknowledgement of liability within the meaning of section 18 of the Limitation Act, 1963. The Judgment of the Hon'ble Allahabad High Court in Shibcharan Das (supra) must be held to be inapplicable in view of the judgment of the Hon'ble Supreme Court in ITC Limited. Further the order of the Hon'ble NCLAT discussed in previous paras* *directly relates to this matter and can be a continuous cause of action as well.*

27. *In the light of the above discussion and the fact that the Corporate Debtor in its financial statements for the F.Y. 2014-2015 and F.Y. 2015-2016 filed with the Ministry of Corporate Affairs acknowledges the liability towards the Financial Creditor; and also, in its letter dated 23.02.2017 submitted a proposal for one-time settlement of dues of the Financial Creditor, IDBI Bank Limited and Bank of India, which was also revised on 15.09.2018.*

28. *Therefore, we hold that the petition filed by the Financial Creditor is within limitation.****"***

7.14. Considering the facts of this matter and applying the decision of the Hon'ble NCLAT in Dinesh G Jaiswal (Supra), we are of the view that the present Application filed on 24.02.2026 is well within the limitation period.

7.15. The Financial Creditor has also filed an Additional Affidavit pursuant to the directions issued by this Tribunal and has placed on record the Certificate under the Bankers' Books Evidence Act, 1891 and Certificate under Section 65-B of the Indian Evidence Act, 1872 in support of the electronic statements of account relied upon in the present proceedings. The procedural defects pointed out earlier therefore stand duly cured.

7.16. We further note that the Financial Creditor has placed on record NeSL Form-C and has undertaken to place NeSL Form-D on record as and when the same is generated by NeSL. However, the NeSL Form-D has not been placed on record. In any event, the existence of debt and occurrence of default stand independently established from the loan documents, statements of account, acknowledgments of debt and other contemporaneous records placed before this Tribunal.

7.17. The Corporate Debtor has also sought to contend that it is registered as a Micro, Small and Medium Enterprise (MSME). The Corporate Debtor has further submitted that the financial difficulties faced by it were temporary in nature and that restructuring proposals and settlement proposals were submitted to the Financial Creditor from time to time with a view to revive its business operations.

7.18. This Tribunal has carefully considered the aforesaid submission. Merely because a Corporate Debtor is registered as an MSME cannot be a ground to reject or defeat an otherwise maintainable Application under Section 7 of the Insolvency and Bankruptcy Code, 2016. The status of an enterprise as an MSME does not dilute the statutory requirement of repayment of financial debt nor does it create any immunity from insolvency proceedings once debt and default are established.

7.19. The record further reveals that the Corporate Debtor itself had filed CP(IB) No. 693/MB/2024 under Section 10 of the Insolvency and Bankruptcy Code, 2016 before this Adjudicating Authority. The said Petition was e-filed on 25.12.2023 seeking initiation of Corporate Insolvency Resolution Process against itself. Though the said Petition subsequently came to be dismissed for non-prosecution, the filing of the said Petition is a relevant circumstance which cannot be ignored while examining the overall financial position of the Corporate Debtor.

7.20. The filing of a Petition under Section 10 of the Code by a Corporate Debtor is, by its very nature, founded upon an assertion that the Corporate Debtor has committed default and is unable to meet its financial obligations. Such action on the part of the Corporate Debtor constitutes a contemporaneous acknowledgment of its financial stress and inability to service its debts in the ordinary course of business.

7.21. In the present case, the Section 10 Petition was filed around the same period during which the Corporate Debtor was also submitting proposals for One Time Settlement and seeking restructuring of its liabilities. These circumstances, when read conjointly, clearly indicate that the Corporate Debtor was facing serious financial difficulties and liquidity constraints. The filing of the Section 10 Petition therefore lends support to the case of the Financial Creditor regarding the existence of financial distress and continuing default.

7.22. On the contrary, the filing of CP(IB) No. 693/MB/2024 under Section 10 of the Code, the acknowledgment of debt dated 27.06.2019, the OTS proposal dated 27.12.2023, the restructuring requests made by the Corporate Debtor, the statements of account and the record of default collectively establish that the Corporate Debtor was under financial stress and had acknowledged its liability towards the Financial Creditor on multiple occasions.

7.23. Upon consideration of the entire material available on record, this Tribunal is satisfied that:

a) the Financial Creditor has successfully established the existence of financial debt;

b) the Corporate Debtor committed default in repayment of the said financial debt;

c) the debt has been repeatedly acknowledged by the Corporate Debtor from time to time;

d) the present Petition is within the prescribed period of limitation;

e) the Application is complete in all respects as required under the Insolvency and Bankruptcy Code, 2016.

7.24. This Tribunal places reliance on the judgment of ***Hon'ble Supreme Court in Power Trust (Promoter of Hiranmaye Energy Ltd.) v. Bhuvan Madan, IRP of Hiranmaye Energy Ltd. and Ors. [Civil Appeal No(s). 2211/2024 decided on 18.02.2026]*** while examining the validity of the admission of the Corporate Debtor to CIRP has laid down as under :-

> ***"B. Validity of CIRP Admission***
>
> *28. The other aspect on which the Appellant has heavily relied is the acceptance of various sums of money paid by the Corporate Debtor purportedly under the 1st and 2nd restructuring proposals, which according to them amounts to deemed approval of such proposal. As discussed earlier, such argument flies in the face of the fact that the 2nd Respondent had resolutely maintained and rightly so, that the restructuring proposals were underpinned on pre-implementation conditions which the Corporate Debtor had failed to fulfil. Under such circumstances, receipt of various sums of money would not amount to acceptance of the restructuring proposals, thereby novating the earlier loan agreement. Neither would such part payments constitute full satisfaction of the existing debt so as to render the Section 7 application inadmissible.*

29. It has also been vociferously contended that the Corporate Debtor is an ongoing concern and does not lack the ability to repay the debt. It has a subsisting PPA for 25 years with WBSEDCL, and has raised bills of Rs. 906 crore from 01.11.2024 to 31.03.2025. It also has a continuous fuel supply arrangement with Mahanadi Coalfields Ltd. under the SHAKTI scheme and had earned EBIDTA of Rs. 20 crore per month during the CIRP. These facts though attractive at first blush, do not yield either legal or factual justification to rebut the admission of the Section 7 application.

30. On the legal score, one must bear in mind the scope and purpose for which IBC was promulgated. The main objective of its enactment was to create a complete code for easy, prompt and seamless resolution of insolvency process and thereby ensure that the net worth of the corporate debtor is not dissipated and the entity is salvaged from corporate death through a viable resolution plan accepted by its CoC. <u>The Code prescribes whenever a corporate debtor defaults on a debt that is due and payable, an insolvency process may be initiated. Section 3(12) defines "default" as non payment of a debt which has become due and payable, and includes default in respect of a part or instalment thereof.</u> Such insolvency process may be initiated either by the corporate debtor itself, or by its creditors who are classified as financial creditor or operational creditor. "Financial creditor" is defined as any person to whom a financial debt is owed and includes a person to whom such debt has been legally assigned.26 A "financial debt" means a debt along with interest if any, which is disbursed against the consideration for time value of money and includes money borrowed against payment of interest.27 "Operational creditor" is defined as a person to whom an operational debt is owed and includes any person to whom such debt has been legally assigned.28 "Operational debt" is a claim in respect of the provision of goods or services including employment or a debt in respect of payment of dues arising under any law for the time being in force and payable to the Central or State government, or any local authority.29 31. In Swiss Ribbons (P) Ltd. v. Union of India [(2019) ibclaw.in 03 SC],30 such classification of creditors as financial creditors and operational creditors has been held to be constitutionally valid. The Bench underscored the essential differences between a financial creditor and operational creditor and held that financial creditors were mostly secured creditors like banks and financial institutions who extended finance to enable a corporate debtor to set up and/or operate its business. Such credit is extended to a corporate debtor under well-defined loan agreements having specified repayment schedules and reserving rights to recall the loan in case of default or *restructure the same enabling a corporate debtor to tide over unforeseen financial stress. On the contrary, operational creditors are mostly unsecured creditors and their claims are relatable to supply of goods and services in the operation of the business. Ordinarily, operational debts are not based on admitted documents and the possibility of genuine disputes with regard to such debts is much higher compared to financial debts.*

32. In light of such classification, the Code makes a distinction in the manner in which an insolvency process may be initiated by a financial creditor under Section 7, IBC in contradistinction to an operational creditor under Section 8 and 9, IBC. Unlike an operational creditor, a financial creditor may trigger an insolvency process under Section 7 in respect of default of any financial debt, whether owed to itself or to any other financial creditor. While the financial creditor may directly file an application under Section 7 setting out the particulars of the financial debt and evidence of default, the operational creditor, on the occurrence of a default, is to first deliver a demand notice of the unpaid debt to a corporate debtor and the latter may within 10 days of receipt of such demand notice bring to the notice of the operational creditor the existence of a dispute or record the pendency of a pre-existing suit or arbitration proceeding in respect of such debt. Once a corporate debtor demonstrates a dispute regarding the existence of the debt, the insolvency process stands aborted vis-à-vis the operational creditor. <u>But when the financial creditor initiates the insolvency process for the purposes of admission, the Adjudicating Authority is only to ascertain the existence of a default from the records of the information utility or the evidence furnished by the financial creditor within fourteen days from the receipt of such application. At this stage, neither is a corporate debtor entitled nor is the Adjudicating Authority required to examine any dispute regarding the existence of such debt. This significantly reduces the scope of enquiry at the stage of a time-bound admission of an insolvency process by a financial creditor which has been succinctly summed up in Innoventive (supra):</u>

"30...... 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."

33. Reiterating the ratio in Innoventive (supra), this Court in ES Krishnamurthy v. Bharath Hi-Tech Builders (P) Ltd. [(2021) ibclaw.in 173 SC]32 held as follows: "34. The adjudicating authority has clearly acted outside the terms of its jurisdiction under Section 7(5) IBC. The adjudicating authority is empowered only to verify whether a default has occurred or if a default has not occurred. Based upon its decision, the adjudicating authority must then either admit or reject an application, respectively. These are the only two courses of action which are open to the adjudicating authority in accordance with Section 7(5). The adjudicating authority cannot compel a party to the proceedings before it to settle a dispute."

34. In a similar vein, the Adjudicating Authority is not required to go into the inability of a corporate debtor to pay its debt. This is a clear departure from the scheme of winding up envisaged under Section 433(e) of the erstwhile Companies Act, 1956 which required the Adjudicating Authority to come to a finding with regard to the inability of the company to pay the debt and thereby arrive at a requisite satisfaction whether it is just and equitable to wind up the company.

The Code restricts the scope of enquiry for admission of an insolvency process by a financial creditor merely to the existence of default of a debt due and payable and nothing more. The legislative intent behind such prompt and summary intervention is "to ensure revival and continuation of the corporate debtor by protecting the corporate debtor from its own management and from a corporate death by liquidation."

35. The Appellant has heavily relied on Vidarbha (supra) to argue that the Adjudicating Authority has ample discretion to apply its mind to relevant factors including the feasibility of initiation of insolvency process notwithstanding the existence of default on a debt due and payable by the Corporate Debtor. In Vidarbha (supra), this Court observed:-

"61. In our view, the Appellate Authority (NCLAT) erred in holding that the adjudicating authority (NCLT) was only required to see whether there had been a debt and the corporate debtor had defaulted in making repayment of the debt, and that these two aspects, if satisfied, would trigger the CIRP. The existence of a financial debt and default in payment thereof only gave the financial creditor the right to apply for initiation of CIRP. The adjudicating authority (NCLT) was required to apply its mind to relevant factors including the feasibility of initiation of CIRP, against

an electricity generating company operated under statutory control, the impact of MERC's appeal, pending in this Court, order of Aptel referred to above and the overall financial health and viability of the corporate debtor under its existing management.

…………………………………………………………………

90. We are clearly of the view that the adjudicating authority (NCLT) as also the Appellate Tribunal (NCLAT) fell in error in holding that once it was found that a debt existed and a corporate debtor was in default in payment of the debt there would be no option to the adjudicating authority (NCLT) but to admit the petition under Section 7 IBC."

36. However, in review, this Court clarified that observations made in Paragraph 90 are restricted to the facts of Vidarbha (supra):-

"6. The elucidation in para 90 and other paragraphs [of the judgment under review] were made in the context of the case at hand. It is well settled that judgments and observations in judgments are not to be read as provisions of statute. Judicial utterances and/or pronouncements are in the setting of the facts of a particular case."

37. Finally, the apparent dichotomy between Innoventive (supra) and Vidarbha (supra) was set at rest in M. Suresh Kumar Reddy (supra), wherein this Court observed: "14. Thus, it was clarified by the order in review that the decision in Vidarbha Industries was in the setting of facts of the case before this Court. Hence, the decision in Vidarbha Industries cannot be read and understood as taking a view which is contrary to the view taken in Innoventive Industries and E.S. Krishnamurthy. The view taken in Innoventive Industries still holds good."

38. In light of the ratio in M. Suresh Kumar Reddy (supra) there is no cavil that the ratio in Innoventive (supra) lays down the correct proposition of law and the observations in Vidarbha (supra) were made in the facts of the case and do not operate as binding precedent.

39. Even otherwise on facts, Vidarbha (supra) does not come to the aid of the Appellant. In Vidarbha (supra), this Court had taken note of an award passed by APTEL in favour of the corporate debtor which far exceeded the claim of the financial creditor, and held in the setting of such facts, initiation of CIRP was unwarranted. In the present case, Appellant's contention regarding Corporate Debtor's viability is highly dubious. Though the Corporate Debtor strenuously demonstrates its commercial viability, the NCLAT has noted that the extent of outstanding liability as on 02.01.2024 was Rs. 3103.31 crore, which far exceeds the *bills raised on WBSEDCL to the tune of Rs 906 crore and EBITDA of Rs. 20 crore per month during the CIRP.*

40. For these reasons, we are of the opinion the admission of the Section 7 application was lawful and does not call for interference."

(emphasis wherever required supplied)

7.25. To summarize the above judgment, we observe as under: -

a. The Code prescribes whenever a corporate debtor defaults on a debt that is due and payable, an insolvency process must be initiated. Section 3(12) defines "default" as non-payment of a debt which has become due and payable, and includes default in respect of a part or instalment thereof.

b. When the financial creditor initiates the insolvency process for the purposes of admission, the Adjudicating Authority is only to ascertain the existence of a default from the records of the information utility or the evidence furnished by the financial creditor within fourteen days from the receipt of such application. At this stage, neither is a corporate debtor entitled nor is the Adjudicating Authority required to examine any dispute regarding the existence of such debt. This significantly reduces the scope of enquiry at the stage of a time-bound admission of an insolvency process by a financial creditor.

c. The adjudicating authority is empowered only to verify whether a default has occurred or if a default has not occurred. Based upon its decision, the adjudicating authority must then either admit or reject an application, respectively. These are the only two courses of action which are open to the adjudicating authority in accordance with Section 7(5).

d. The Adjudicating Authority is not required to go into the inability of a corporate debtor to pay its debt.

e. The Code restricts the scope of enquiry for admission of an insolvency process by a financial creditor merely to the existence of default of a debt due and payable and nothing more.

7.26. In view of the above, the Applicant has successfully demonstrated the existence of a financial debt, as the transaction involves money borrowed against the payment of interest under section 5(8)(a) of IBC 2016, the occurrence of default which is way above the threshold as stipulated under Section 4 of the Code, and continuing nature of such default supported by clear documentary evidence.

7.27. Financial Creditor has also proposed the name of an Insolvency Professional (IP) i.e. Mrs. Neha Jain Nemani, having Registration No. IBBI/IPA-001/IP-P-02465/2021-2022/13927 and Authorization for Assignment (AFA) which is valid upto 30.06.2027 as per IBBI portal, as the proposed IRP and as per the Form 2 attached along with the Application, no disciplinary proceedings are going on against the said IP. Further, this Application is complete as all the required documents have been attached along with the Application. Accordingly, the present Application is fit for admission under Section 7 of the IBC, 2016.

7.28. We make it clear that at this stage we have not crystallised the amount as claimed in this Application; the same is left to be collated by the IRP.

ORDER

In view of the aforesaid findings, this Application bearing C.P. (IB)201/MB/2026 filed under Section 7 of IBC, 2016, by The Bank of Baroda Ltd., the Applicant (FC), for initiating CIRP in respect of Alvi Tech Services Private Limited, the Corporate Debtor, is **Admitted.**

We further declare a moratorium under Section 14 of IBC, 2016 with consequential directions as mentioned below:

I. We prohibit:

a) the institution of suits or continuation of pending suits or proceedings against the Corporate Debtor, including the 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 order of moratorium shall have effect from the date of this order till the completion of the CIRP or until this Tribunal approves the resolution plan under Section 31(1) of the IBC or passes an order for the liquidation of the Corporate Debtor under Section 33 thereof, as the case may be.

IV. That the public announcement of the CIRP shall be made immediately as specified under Section 13 of the IBC read with Regulation 6 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and other Rules and Regulations made thereunder.

V. That this Bench hereby appoints**,** Mrs. Neha Jain Nemani, having Registration No. **IBBI/IPA-001/IP-P-02465/2021-2022/13927** and **e-mail address:** nehavkjain@gmail.com having valid Authorisation for Assignment up to 30.06.2027 (as per IBBI site) as the IRP to carry out the functions under the IBC.

VI. That the fee payable to IRP/RP shall be in accordance with such Regulations/Circulars/ Directions as may be issued by the IBBI.

VII. That during the CIRP Period, the management of the Corporate Debtor shall vest in the IRP or, as the case may be, the RP in terms of Section 17 or Section 25, as the case may be, of the IBC. The officers and managers of the Corporate Debtor are directed to provide all assistance to the IRP as and when he takes charge of the assets and management of the Corporate Debtor. Coercive steps will follow against them under the provisions of the IBC read with Rule 11 of the NCLT Rules for any violation of law.

VIII. That the IRP/IP shall submit to this Tribunal monthly reports with regard to the progress of the CIRP in respect of the Corporate Debtor.

IX. In exercise of the powers under Rule 11 of the NCLT Rules, 2016, the Financial Creditor is directed to deposit a sum of Rs.**3,00,000/-** (Three Lakh Rupees) with the IRP to meet the initial CIRP cost arising out of issuing public notice and inviting claims, etc. The amount so deposited shall be interim finance and paid back to the Financial Creditor on priority upon the funds becoming available with IRP/RP from the Committee of Creditors (CoC). The expenses incurred by IRP out of this fund are subject to approval by the CoC.

X. A copy of this Order be sent to the Registrar of Companies, Mumbai for updating the Master Data of the Corporate Debtor.

XI. The IRP is directed to issue notice of Admission upon all the statutory authorities of Corporate Debtor without Fail.

XII. A copy of the Order shall also be forwarded to the IBBI for record and dissemination on their website.

XIII. The Registry is directed to immediately communicate this Order to the Financial Creditor, the Corporate Debtor and the IRP by way of Speed Post, e-mail and WhatsApp.

XIV. **Compliance report of the order by Designated Registrar is to be submitted today.**

Sd/-
NILESH SHARMA
MEMBER (JUDICIAL)
//S.D.//

Sd/-
SAMEER KAKAR
MEMBER(TECHNICAL)