



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

**COMPANY PETITION IB (IBC)/733 (ND)/2023**

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

**IN THE MATTER OF:**

**M/s Indo Spirits**

Registered Address - E- 32, Okhla Phase-II,  
New Delhi - 110020.

***...Operational Creditor***

***Versus***

**M/s Path2way HR Solutions Private Limited**

**Through its Directors**

Regd. Add: 701-702, R.G. Trade Tower,  
Netaji Subhash Place,  
Pitampura, New Delhi - 110034.

***...Corporate Debtor***

**Order Delivered on: 06.06.2025**

**CORAM:**

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

**Appearances (through Video Conferencing/physical hearing)**

***For the Applicant*** : Mr. Anand Shankar Jha, Ms. Meenakshi S.  
Devgan, Mr. Abhilekh Tiwari, Mr. Sachin  
Mintri, Mr. Parvez Rahman & Mr. Shubhank  
Sharma Advocates.

***For the Respondent*** : Adv. Akhand Pratap Singh



## O R D E R

### PER – ATUL CHATURVEDI, MEMBER (TECHNICAL)

1. This is a Company Petition filed under Section 9 of the Insolvency and Bankruptcy Code, 2016 (***‘the Code’***) read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 by **M/s. Indo Spirits (*‘Operational Creditor’*)** duly authorized for initiation of Corporate Insolvency Resolution Process (***‘CIRP’***) against **M/s. Path2way HR Solutions Private Limited (*‘Corporate Debtor’*)**.
2. **M/s. Indo Spirits** (Operational Creditor) having office at E- 32, Okhla Phase-II, New Delhi - 110020. **M/s Path2way HR Solutions Private Limited** (Corporate Debtor) is a Company registered under the Companies Act, 2013 having its office at 701-702, R.G. Trade Tower, Netaji Subhash Place, Pitampura, New Delhi - 110034. The Corporate Debtor has Authorized Share Capital of 15,00,00,000/- (Rupees Fifteen Crore Only) and Paid-Up Share Capital of Rs 9,37,87,500/-/- (Rupees Nine Crore Thirty-Seven Lakh Eighty-Seven Thousand and Five Hundred Only).
3. The present Petition was filed on 23.09.2023 before this Adjudicating Authority for the initiation of CIRP Proceedings by **M/s. Indo Spirits** (Operational Creditor) against the **M/s Path2way HR Solutions Private Limited** (Corporate Debtor) under Section 9 of the IB Code. The total amount claimed in default is **Rs. 4,83,56,880/-** (Rupees Four Crore Eighty-Three Lakh Fifty-Six Thousand and Eight Hundred and Eighty Only) and interest of **Rs. 39,58,749/-** (Rupees Thirty-Nine Lakh Fifty-



Eight Thousand Seven Hundred and Forty-Nine Only) calculated @ 24% per annum till date i.e. 26.12.2022 and the total amount of debt including the interest amount of **Rs. 5,23,15,629/- (Rupees Five Crore Twenty-Three Lakh Fifteen Thousand Six Hundred Twenty-Nine Only)**. The *date of default* is stated to be on 30.08.2022.

**4. Facts of the case as submitted by the Ld. Counsel appearing on behalf of the Operational Creditor.**

- a) M/s. Indo Spirits (hereinafter referred as “Operational Creditor”) is a partnership firm engaged in business of sale and distribution of alcoholic beverages. M/s. Path2way HR Solutions Private Limited (hereinafter referred as “Corporate Debtor”) is engaged in retail sale of alcoholic beverages.
- b) The Operational Creditor was appointed as a designated wholesaler by several reputed manufacturers of alcoholic beverages such as M/s. Pernod Ricard India Private Limited, B9 Beverages Private Limited, Anheuser-Busch In Bev India Limited, NAO Spirits & Beverages Private Limited, Fratelli Wines Private Limited, etc.
- c) The Applicant held an L-1 (wholesale) license dated 08.11.2021 issued by the Excise Department, Government of NCT of Delhi. The Corporate Debtor was granted a retail license (L-7Z) for retail sale of alcoholic beverages in Zone Nos. 12 & 25 under the Delhi Excise Policy 2021 - 22. The concerned L-7Z license was issued in favour of the Corporate Debtor on 18.09.2021.
- d) As per the Delhi Excise policy, all the designated retailers were mandatorily required to place the orders for purchase of alcoholic beverages only through the portal of the Excise Department, Government of NCT Delhi. The said portal namely ESCIMS (“Excise Supply Chain Information Management System”) was only



accessible to the holders of valid licenses issued by Government of NCT Delhi.

- e) The Corporate Debtor used to place orders of alcoholic beverages through excise portal and the Goods were delivered at various outlets of Corporate Debtor by the Applicant herein. Based on the supplies, Indo Spirits used to raise regular invoices upon Corporate Debtor and the payment against the invoices used to be received via cheques/NEFT on running ledger basis. The Operational Creditor has given due credit of all the payments received from the Corporate Debtor and the same is duly reflected in the Ledger account statement maintained in the ordinary course of business by the Applicant herein.
- f) That several invoices were raised in the name of Corporate Debtor towards supply of Goods by Operational Creditor. However, despite the same being duly communicated, the dues started accumulating in respect of the supply of alcoholic beverages made by the Applicant.
- g) That several attempts have been made by Operational Creditor to approach the representatives of Corporate Debtor with respect of its outstanding dues, however neither any satisfactory response has been received nor has the outstanding payment been released by Corporate Debtor.
- h) It is pertinent to mention that the Corporate Debtor has also admitted its outstanding debt to the tune of Rs. 7,27,03,809/- (Rupees Seven Crore Twenty-Seven Lakh Three Thousand Eight Hundred Nine) vide Ledger balance reconciliation between Operational Creditor and Corporate Debtor for the period 01.05.2022 to 31.05.2022 issued on 27.06.2022.
- i) That no steps have been taken till date by Corporate Debtor to clear its outstanding dues. Despite acknowledgment of debt and default



of the same, the Corporate Debtor has not come forward to settle its entire dues.

- j) That on 30.12.2022, the Applicant issued a statutory demand notice under Section 8 of the Insolvency and Bankruptcy Code 2016 in Form 3 and 4 for a total outstanding debt of Rs. 5,23,15,629/- (Rupees Five Crore Twenty-Three Lakh Fifteen Thousand Six Hundred and Twenty- Nine) as on 26.12.2022. According to the said demand notice, the Principal Outstanding Debt and Default amount was to the tune of Rs. 4,83,56,880/- (Rupees Four Crore Eighty-Three Lakh Fifty-Six Thousand Eight Hundred and Eighty) and Interest was of Rs 39,58,749/- (Rupees Thirty-Nine Lakh Fifty-Eight Thousand Seven Hundred and Forty-Nine) at the rate of 24% per annum, till 26.12.2022. The said Statutory Demand Notice dated 30.12.2022 has been duly served by Speed Post and Email. However, despite due service, the Corporate Debtor has failed to pay the outstanding amount of admitted debt till date.

**5. The Counsel for the Corporate Debtor filed its reply on behalf of the Corporate Debtor as below: -**

- i. The present reply is being filed on behalf of the Corporate Debtor through its Authorised Representative Mr. Abhay Kumar Dubey, duly authorised vide Directors Board Resolution dated 5th April, 2022.
- ii. The Corporate Debtor denies each and every allegation, averment and contentions raised by the Applicant (seriatim). Furthermore, in case of specific non traversal, nothing to be deemed as admitted. Furthermore, it is pertinent to mention that due to the change in counsel and closure of various office spaces, the Corporate Debtor herein is in the process of obtaining the relevant documents which are necessary for the proper adjudication of the instant matter.



- iii. It is pertinent to highlight herein is that the Operational Creditor herein has filed an incomplete and distorted Form 5 which cannot be entertained in the said form.
- iv. It is of utmost importance to highlight herein is that the Section -9 of the Code requires the Operational Creditor to file any record of the Information utility confirming that there is no payment of an unpaid debt by the corporate debtor. However, the Operational Creditor in the instant matter has very conveniently chosen to ignore the same.
- v. It is pertinent to submit that the Applicant has filed the present application for the alleged default of Rs. 5,23,15,629/- [Rs. 4,83,56,880 (Principal)+ Rs. 39,58,749 (Interest)]. Further, as per Form 5 filed by the Applicant the date of default stated under Part IV of the Form is 30.08.2022 however, throughout the Application, the Applicant had failed to provide a single cogent reason as to why 30.08.2022 has been considered as the date of default.
- vi. It is submitted that as per the ledger of the Operational Creditor itself the alleged last payment which became due on the part of the Corporate Debtor was vide sales dates 31.07.2022. However, the invoices raised by the Operational Creditor which has been already annexed by the Applicant in its Application nowhere it states the date as on when the said invoices will become due for payment on the part of the Corporate Debtor.
- vii. It is submitted that Operational Creditor cannot issue demand notices under both Form 3 as well as Form 4 under Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016. It is further submitted that Code and the Rules specifically states that the Operational Creditor has to choose to issue demand either notice under Form 3 or Form 4 and not both.



- viii. It is pertinent to mention that the instant dispute emanates from a transaction including three separate parties including the Corporate Debtor, Operational Creditor and the third party i.e., Pernod Richard India Pvt. Ltd. A copy of proceedings of the civil suit pending adjudicating before the Hon'ble Delhi High Court.
- ix. The present Application has been filed by the Applicant under Section 9 of Insolvency and Bankruptcy Code, 2016 read with Rule 6 of the Insolvency and Bankruptcy (Application to the Adjudicating Authority) Rules, 2016 seeking initiation of the Corporate Insolvency Resolution Process (hereinafter referred to as "CIRP") of the Corporate Debtor. However, the Operational Creditor intentionally concealed the fact that there is a pre-existing dispute between "Pernod Richard India Pvt. Ltd." and the "Corporate Debtor." It is further submitted that the Pernod Richard India Pvt. Ltd. is a subsidiary of Pernod Richard SA and is a multinational alcohol beverage company. It is further submitted that the Operational Creditor is the designated wholesaler of the M/s. Pernod Richard India Limited. That the said third party is in the business of bottling, manufacturing and sale of alcoholic beverages/products in India. The Operational Creditor is the wholesale distribution for Pernod and the Corporate Debtor herein was in the business of retail of the products obtained by Pernod to OC which were eventually sold forward in retail by the Corporate Debtor.
- x. That it is further submitted that the M/s. Pernod Richard India Pvt. Ltd. had initiated the proceedings against the Corporate Debtor under Order XXXVII of Code of Civil Procedure, 1908 for recovery of Rs. 36,32,04,406/- (Thirty-Six Crores Thirty-Two Lakhs Four Thousand Four Hundred and Six Only) before the Hon'ble High Court, New Delhi. It is pertinent to state that the said matter is still



pending before the Hon'ble High Court. Thus, there is a pre-existing dispute between the Corporate Debtor and the Pernod Richard India Pvt. Ltd. which is the manufacturer of the alcohol which was allegedly delivered by the Operational Creditor.

- xi. It is clear that it would be sufficient that a dispute that is not hypothetical, illusory or moonshine dispute exists and such dispute has arisen on a date prior to the date of issue of Section 8 demand notice. In the present situation, it is quite clear that the dispute has arisen when the M/s. Pernod Richard India Pvt. Ltd. filed plaint under Order XXXVII of Code of Civil Procedure, 1908 against the Corporate Debtor for recovery of Rs. 36,32,04,406/- (Rupees Thirty-Six Crores Thirty-Two Lakhs Four Thousand Four Hundred and Six Only) before the Hon'ble Delhi High Court. However, the demand notice under Form 3 and Form 4 which was sent by the Operational Creditor had the date as 30.12.2022 i.e., after the initiation of the proceeding initiated before the Hon'ble Delhi High Court.

### **Analysis & Findings**

6. We have heard the Learned Counsel for the Operational Creditor and perused the averments made in the petition and also in additional affidavits filed by the Operational Creditor. Since the registered office of the respondent Corporate Debtor is in Delhi, this Tribunal is having territorial jurisdiction as the Adjudicating Authority in relation to prayer for initiation of Corporate Insolvency Resolution Process (CIRP) under Section 9 of The Insolvency and Bankruptcy Code, 2016, against the Corporate Debtor.



- 7.** The Operational Creditor regularly raised invoices, and the Corporate Debtor used to make payments through cheques/NEFT on a running ledger basis. The Operational Creditor last supplied the goods on 31-07-2022 as evident from the ledger (Pg. 159, Vol. I). The last payment towards these supplies was made by the Corporate Debtor for an amount of Rs. 2,00,00,000/- (Rupees Two Crore), on 01-08- 2022 (ledger entry @Pg. 159). Complete ledger is annexed @Pgs. 32-160, Annexure- A-4. Complete set of invoices each of which is supported by Transport Summary Report issued by the Dept. of Excise, Entertainment & Luxury Tax, Govt. of Delhi, is annexed after each respective invoice @Pgs. 167- 786, Anx. A-6. Hence, the Corporate Debtor cannot dispute the receipt of goods.
- 8.** Both parties used to regularly reconcile their accounts. The last reconciliation was done on 27.06.2022 for the month of May 2022 and the Corporate Debtor had acknowledged the pending dues of Rs. 7,27,03,809/- (Pg. 787, Vol. V). This reconciled ledger dated 27-06-2022 has been duly signed by both parties.
- 9.** The date of default is 30-08-2022. As agreed between the parties and as a standard practice between the parties, invoices had to be cleared within 30 days from the date of invoice. Hence, the 30th day from the last invoice dated 31-07-2022 is 30-08-2022 which is the date of default (mentioned at Pg. 16, Form-5).



**10.**The Operational Creditor issued two demand notices-one under Form 3 and another under Form 4 both dated 30.12.2022. This is a gross violation of Rule 5 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, which allows only one form to be issued based on the nature of the debt. That it is pertinent to state that as per Rule 5 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 specifically states that "Operational Creditor shall deliver to the Corporate Debtor, the following documents, namely (a) a demand notice in Form 3 or (b) a copy of an invoice attached with a notice in Form 4."

**11.**It has been submitted by the Operational Creditor that the compliance under Section 9 (d) of the IBC is directory in nature and not mandatory. Reliance is placed on the recent decision dated 09.02.2024 passed by the **Hon'ble NCLT, Mumbai Bench in Live Stone Through its Partner v. Interjewel Private Limited as reported in 2024 SCC OnLine NCLT 854**, wherein it has been specifically held that annexing the record of default is not mandatory. The relevant paragraph of this judgement is produced below:

*"15. The recording of the default under regulation 20(1A) of information utility regulations is directory in nature as section 9(3)(d) requires of furnishing of any default with the information utility and the use of word 'any' signifies that annexing the default with the application is not mandatory.*



\*\*\*                      \*\*\*                      \*\*\*                      \*\*\*                      \*\*\*

*22. The application made by the Operational Creditor is complete in all respects as required by law. It clearly shows that the Respondent is in default of a debt due and payable, and the default is in excess of minimum amount stipulated under section 4(1) of the IBC, at the relevant time. Therefore, the default stands established and there is no reason to deny the admission of the Petition. In view of this, this Adjudicating Authority admits this Petition and orders initiation of CIRP against the Corporate Debtor.”*

**12.**The Corporate Debtor for the first time brings forth a completely unrelated fact to the knowledge of the Operational Creditor and cleverly tries to present it as a pre-existing dispute involving a Third Party (Pernord Richard India Pvt. Ltd.). We have also perused with the Hon’ble Delhi High Court Order where contention is totally irrelevant as the Operational Creditor is not a party to the litigation pending between the Corporate Debtor and a Third Party before the Hon’ble Delhi High Court.

**13.**The Corporate Debtor has failed to make payments towards the acknowledged and admitted operational debt of total Rs. 5,23,15,629/- (Rupees Five Crore Twenty-Three Lakh Fifteen Thousand Six Hundred and Twenty-Nine) as on 26.12.2022, along with further interest @ 24% p.a. from 27.12.2022 till actual realization, as agreed by the parties. The



complete break-up of the operational debt due and payable by the Corporate Debtor has been explained by way of a Tabulation Chart:-

## Annexure - "A-5"

**161**

**TABULAR CHART SHOWING OUTSTANDING DUES AND COMPUTATION OF INTEREST**

Date	BILLNO	Amount	Credit Notes	Balance	Due Date 30 Days + (Invoice Date)	Overdue days as on 26.12.2022	Interest Amount @24 % per annum
7/16/2022	ISG2/9763/22-23	883,956	282,201	601,755	8/15/2022	133	52,625
7/17/2022	IS/33801/22-23	732,889		732,889	8/16/2022	132	63,611
7/17/2022	IS/33802/22-23	79,638		79,638	8/16/2022	132	6,912
7/17/2022	IS/33803/22-23	17,936		17,936	8/16/2022	132	1,557
7/17/2022	IS/33804/22-23	63,577		63,577	8/16/2022	132	5,518
7/17/2022	IS/33805/22-23	173,567		173,567	8/16/2022	132	15,065
7/17/2022	IS/33806/22-23	24,318		24,318	8/16/2022	132	2,111
7/17/2022	IS/33807/22-23	185,618		185,618	8/16/2022	132	16,111
7/17/2022	IS/33808/22-23	8,968		8,968	8/16/2022	132	778
7/17/2022	IS/33809/22-23	44,840		44,840	8/16/2022	132	3,892
7/17/2022	IS/33810/22-23	13,128		13,128	8/16/2022	132	1,139
7/17/2022	IS/33811/22-23	12,244		12,244	8/16/2022	132	1,063
7/17/2022	IS/33812/22-23	4,668		4,668	8/16/2022	132	405
7/17/2022	IS/33813/22-23	152,298		152,298	8/16/2022	132	13,219
7/17/2022	IS/33814/22-23	805,061		805,061	8/16/2022	132	69,875
7/17/2022	IS/33890/22-23	44,840		44,840	8/16/2022	132	3,892
7/17/2022	IS/33891/22-23	19,804		19,804	8/16/2022	132	1,719
7/17/2022	IS/33892/22-23	23,692		23,692	8/16/2022	132	2,056
7/17/2022	ISG1/8341/22-23	20,541		20,541	8/16/2022	132	1,783
7/17/2022	ISG1/8342/22-23	33,002		33,002	8/16/2022	132	2,864
7/18/2022	IS/34133/22-23	324,245		324,245	8/17/2022	131	27,929
7/18/2022	IS/34134/22-23	479,537		479,537	8/17/2022	131	41,306
7/18/2022	IS/34135/22-23	194,131		194,131	8/17/2022	131	16,722
7/18/2022	IS/34136/22-23	64,952		64,952	8/17/2022	131	5,595
7/18/2022	IS/34137/22-23	171,869		171,869	8/17/2022	131	14,804
7/18/2022	IS/34138/22-23	8,030		8,030	8/17/2022	131	692
7/18/2022	IS/34139/22-23	48,514		48,514	8/17/2022	131	4,179
7/18/2022	IS/34140/22-23	390,764		390,764	8/17/2022	131	33,659
7/18/2022	IS/34141/22-23	296,690		296,690	8/17/2022	131	25,556
7/18/2022	IS/34142/22-23	242,335		242,335	8/17/2022	131	20,874
7/18/2022	IS/34143/22-23	39,608		39,608	8/17/2022	131	3,412
7/18/2022	IS/34144/22-23	78,814		78,814	8/17/2022	131	6,789
7/18/2022	IS/34145/22-23	177,166		177,166	8/17/2022	131	15,261
7/18/2022	IS/34146/22-23	8,968		8,968	8/17/2022	131	772
7/18/2022	IS/34147/22-23	316,496		316,496	8/17/2022	131	27,262
7/18/2022	IS/34148/22-23	113,241		113,241	8/17/2022	131	9,754
7/18/2022	IS/34149/22-23	47,288		47,288	8/17/2022	131	4,073
7/18/2022	IS/34150/22-23	22,010		22,010	8/17/2022	131	1,896
7/18/2022	IS/34184/22-23	42,697		42,697	8/17/2022	131	3,678
7/18/2022	ISG1/8437/22-23	11,125		11,125	8/17/2022	131	958
7/18/2022	ISG1/8438/22-23	25,951		25,951	8/17/2022	131	2,235
7/19/2022	IS/34328/22-23	39,447		39,447	8/18/2022	130	3,372
7/19/2022	IS/34327/22-23	15,304		15,304	8/18/2022	130	1,308
7/19/2022	IS/34328/22-23	78,814		78,814	8/18/2022	130	6,737
7/19/2022	IS/34329/22-23	631,856		631,856	8/18/2022	130	54,011
7/19/2022	IS/34330/22-23	126,596		126,596	8/18/2022	130	10,821
7/19/2022	IS/34331/22-23	15,191		15,191	8/18/2022	130	1,299
7/20/2022	ISG1/8557/22-23	284,804		284,804	8/19/2022	129	24,158
7/21/2022	IS/35123/22-23	54,674		54,674	8/20/2022	128	4,603
7/21/2022	IS/35124/22-23	49,552		49,552	8/20/2022	128	4,171
7/21/2022	IS/35125/22-23	71,473		71,473	8/20/2022	128	6,015
7/21/2022	IS/35128/22-23	79,284		79,284	8/20/2022	128	6,673
7/21/2022	IS/35127/22-23	59,171		59,171	8/20/2022	128	4,980
7/21/2022	IS/35128/22-23	31,784		31,784	8/20/2022	128	2,675
7/21/2022	IS/35129/22-23	90,152		90,152	8/20/2022	128	7,588
7/21/2022	IS/35130/22-23	130,186		130,186	8/20/2022	128	10,957
7/21/2022	IS/35131/22-23	832,750		832,750	8/20/2022	128	70,088
7/21/2022	IS/35132/22-23	58,851		58,851	8/20/2022	128	4,953
7/21/2022	IS/35133/22-23	59,088		59,088	8/20/2022	128	4,973
7/21/2022	IS/35134/22-23	91,039		91,039	8/20/2022	128	7,662





7/21/2022	IS/35135/22-23	98,901	98,901	8/20/2022	128	8,324
7/21/2022	IS/35199/22-23	481,116	481,116	8/20/2022	128	40,493
7/21/2022	IS/35268/22-23	99,105	99,105	8/20/2022	128	8,341
7/21/2022	IS/35267/22-23	109,348	109,348	8/20/2022	128	9,203
7/21/2022	IS/35268/22-23	90,083	90,083	8/20/2022	128	7,582
7/21/2022	IS/35269/22-23	49,552	49,552	8/20/2022	128	4,171
7/21/2022	IS/35270/22-23	107,039	107,039	8/20/2022	128	9,009
7/21/2022	IS/35271/22-23	127,680	127,680	8/20/2022	128	10,763
7/21/2022	IS/35272/22-23	16,060	16,060	8/20/2022	128	1,352
7/21/2022	IS/35273/22-23	90,021	90,021	8/20/2022	128	7,577
7/21/2022	IS/35274/22-23	169,872	169,872	8/20/2022	128	14,297
7/21/2022	IS/35275/22-23	55,596	55,596	8/20/2022	128	4,679
7/21/2022	IS/35276/22-23	84,295	84,295	8/20/2022	128	7,095
7/21/2022	IS/35277/22-23	97,691	97,691	8/20/2022	128	8,222
7/21/2022	IS/35278/22-23	234,949	234,949	8/20/2022	128	19,774
7/21/2022	IS/35279/22-23	193,098	193,098	8/20/2022	128	16,252
7/21/2022	IS/35280/22-23	112,350	112,350	8/20/2022	128	9,456
7/21/2022	IS/35281/22-23	19,804	19,804	8/20/2022	128	1,667
7/21/2022	IS/35282/22-23	238,823	238,823	8/20/2022	128	20,100
7/21/2022	ISG18660/22-23	13,886	13,886	8/20/2022	128	1,169
7/21/2022	ISG18661/22-23	32,895	32,895	8/20/2022	128	2,769
7/21/2022	ISG210092/22-23	18,812	18,812	8/20/2022	128	1,583
7/22/2022	IS/35461/22-23	69,091	69,091	8/21/2022	127	5,770
7/22/2022	IS/35462/22-23	257,298	257,298	8/21/2022	127	21,486
7/22/2022	IS/35463/22-23	48,637	48,637	8/21/2022	127	4,062
7/22/2022	IS/35464/22-23	180,166	180,166	8/21/2022	127	15,045
7/22/2022	IS/35465/22-23	198,210	198,210	8/21/2022	127	16,552
7/22/2022	IS/35466/22-23	155,967	155,967	8/21/2022	127	13,024
7/22/2022	IS/35467/22-23	162,122	162,122	8/21/2022	127	13,538
7/22/2022	IS/35468/22-23	158,973	158,973	8/21/2022	127	13,275
7/22/2022	IS/35469/22-23	88,703	88,703	8/21/2022	127	7,407
7/22/2022	IS/35470/22-23	6,313	6,313	8/21/2022	127	527
7/22/2022	IS/35471/22-23	8,968	8,968	8/21/2022	127	749
7/22/2022	IS/35472/22-23	39,407	39,407	8/21/2022	127	3,291
7/22/2022	IS/35473/22-23	637,277	637,277	8/21/2022	127	53,217
7/22/2022	IS/35474/22-23	321,797	321,797	8/21/2022	127	26,872
7/22/2022	IS/35475/22-23	165,783	165,783	8/21/2022	127	13,844
7/22/2022	IS/35476/22-23	19,636	19,636	8/21/2022	127	1,640
7/22/2022	IS/35477/22-23	276,454	276,454	8/21/2022	127	23,086
7/22/2022	IS/35478/22-23	113,241	113,241	8/21/2022	127	9,456
7/22/2022	IS/35479/22-23	8,968	8,968	8/21/2022	127	749
7/22/2022	IS/35480/22-23	17,936	17,936	8/21/2022	127	1,498
7/22/2022	IS/35481/22-23	207,567	207,567	8/21/2022	127	17,333
7/22/2022	IS/35482/22-23	39,608	39,608	8/21/2022	127	3,308
7/22/2022	IS/35483/22-23	174,283	174,283	8/21/2022	127	14,554
7/22/2022	IS/35741/22-23	99,105	99,105	8/21/2022	127	8,276
7/22/2022	IS/35742/22-23	159,319	159,319	8/21/2022	127	13,304
7/22/2022	IS/35743/22-23	482,695	482,695	8/21/2022	127	40,308
7/22/2022	IS/35744/22-23	39,527	39,527	8/21/2022	127	3,301
7/22/2022	IS/35760/22-23	82,815	82,815	8/21/2022	127	6,916
7/22/2022	IS/35761/22-23	59,171	59,171	8/21/2022	127	4,941
7/22/2022	IS/35762/22-23	90,857	90,857	8/21/2022	127	7,587
7/22/2022	IS/35763/22-23	84,075	84,075	8/21/2022	127	7,021
7/22/2022	ISG18632/22-23	14,240	14,240	8/21/2022	127	1,189
7/22/2022	ISG18633/22-23	8,332	8,332	8/21/2022	127	696
7/22/2022	ISG210144/22-23	18,812	18,812	8/21/2022	127	1,571
7/23/2022	IS/38044/22-23	193,800	193,800	8/22/2022	126	16,056
7/23/2022	IS/38045/22-23	59,463	59,463	8/22/2022	126	4,976
7/23/2022	IS/38046/22-23	175,528	175,528	8/22/2022	126	14,542
7/23/2022	IS/38047/22-23	274,446	274,446	8/22/2022	126	22,738
7/23/2022	IS/38048/22-23	56,456	56,456	8/22/2022	126	4,677
7/23/2022	IS/38049/22-23	7,686	7,686	8/22/2022	126	637
7/23/2022	IS/38050/22-23	198,210	198,210	8/22/2022	126	16,422



7/23/2022	IS/36051/22-23	98,480		98,480	8/22/2022	126	8,159
7/23/2022	IS/36052/22-23	781,527		781,527	8/22/2022	126	64,749
7/23/2022	IS/36055/22-23	19,865		19,865	8/22/2022	126	1,646
7/23/2022	IS/36056/22-23	78,814		78,814	8/22/2022	126	6,530
7/23/2022	IS/36057/22-23	505,429		505,429	8/22/2022	126	41,874
7/23/2022	IS/36058/22-23	15,783		15,783	8/22/2022	126	1,308
7/23/2022	IS/36059/22-23	10,935		10,935	8/22/2022	126	906
7/23/2022	IS/36060/22-23	78,814		78,814	8/22/2022	126	6,530
7/23/2022	IS/36061/22-23	471,876		471,876	8/22/2022	126	39,095
7/23/2022	IS/36062/22-23	293,302		293,302	8/22/2022	126	24,300
7/23/2022	IS/36063/22-23	73,616		73,616	8/22/2022	126	6,099
7/23/2022	IS/36064/22-23	158,248		158,248	8/22/2022	126	13,111
7/23/2022	IS/36065/22-23	37,571		37,571	8/22/2022	126	3,113
7/23/2022	IS/36066/22-23	1,078,217		1,078,217	8/22/2022	126	89,330
7/23/2022	IS/36067/22-23	643,593		643,593	8/22/2022	126	53,321
7/23/2022	IS/36068/22-23	31,122		31,122	8/22/2022	126	2,578
7/23/2022	IS/36069/22-23	97,691		97,691	8/22/2022	126	8,094
7/23/2022	IS/36070/22-23	291,909		291,909	8/22/2022	126	24,184
7/23/2022	IS/36093/22-23	138,747		138,747	8/22/2022	126	11,495
7/23/2022	IS/36094/22-23	129,019		129,019	8/22/2022	126	10,689
7/23/2022	IS/36095/22-23	22,240		22,240	8/22/2022	126	1,843
7/23/2022	IS/36096/22-23	15,763		15,763	8/22/2022	126	1,306
7/23/2022	IS/36097/22-23	28,228		28,228	8/22/2022	126	2,339
7/23/2022	IS/36100/22-23	67,546		67,546	8/22/2022	126	5,596
7/23/2022	IS/36101/22-23	56,456		56,456	8/22/2022	126	4,677
7/23/2022	ISG18668/22-23	13,950		13,950	8/22/2022	126	1,156
7/23/2022	ISG18687/22-23	6,943		6,943	8/22/2022	126	575
7/23/2022	ISG210182/22-23	74,933		74,933	8/22/2022	126	6,208
7/23/2022	ISG210183/22-23	81,358		81,358	8/22/2022	126	6,740
7/24/2022	IS/36207/22-23	58,615		58,615	8/23/2022	125	4,818
7/24/2022	IS/36208/22-23	98,323		98,323	8/23/2022	125	8,081
7/24/2022	IS/36209/22-23	307,158		307,158	8/23/2022	125	25,246
7/24/2022	IS/36270/22-23	55,540		55,540	8/23/2022	125	4,565
7/24/2022	IS/36271/22-23	20,541		20,541	8/23/2022	125	1,688
7/24/2022	IS/36272/22-23	23,644		23,644	8/23/2022	125	1,943
7/24/2022	IS/36273/22-23	48,637		48,637	8/23/2022	125	3,998
7/24/2022	IS/36274/22-23	185,807		185,807	8/23/2022	125	15,272
7/24/2022	IS/36275/22-23	79,621		79,621	8/23/2022	125	6,544
7/24/2022	IS/36276/22-23	42,697		42,697	8/23/2022	125	3,509
7/24/2022	IS/36277/22-23	68,023		68,023	8/23/2022	125	5,591
7/24/2022	IS/36278/22-23	25,618		25,618	8/23/2022	125	2,106
7/24/2022	IS/36279/22-23	81,061		81,061	8/23/2022	125	6,663
7/24/2022	IS/36280/22-23	28,228		28,228	8/23/2022	125	2,320
7/24/2022	IS/36281/22-23	236,662		236,662	8/23/2022	125	19,452
7/24/2022	IS/36282/22-23	275,871		275,871	8/23/2022	125	22,674
7/24/2022	IS/36283/22-23	90,181		90,181	8/23/2022	125	7,412
7/24/2022	IS/36284/22-23	56,456		56,456	8/23/2022	125	4,640
7/24/2022	IS/36285/22-23	202,755		202,755	8/23/2022	125	16,665
7/24/2022	IS/36286/22-23	72,570		72,570	8/23/2022	125	5,965
7/24/2022	IS/36287/22-23	45,165		45,165	8/23/2022	125	3,712
7/24/2022	IS/36288/22-23	157,655		157,655	8/23/2022	125	12,958
7/24/2022	IS/36415/22-23	79,673		79,673	8/23/2022	125	6,548
7/24/2022	IS/36416/22-23	413,994		413,994	8/23/2022	125	34,027
7/24/2022	IS/36433/22-23	18,310		18,310	8/23/2022	125	1,505
7/24/2022	IS/36434/22-23	509,821		509,821	8/23/2022	125	41,903
7/24/2022	IS/36435/22-23	17,936		17,936	8/23/2022	125	1,474
7/24/2022	IS/36436/22-23	532,487		532,487	8/23/2022	125	43,766
7/24/2022	ISG18740/22-23	13,886		13,886	8/23/2022	125	1,141
7/24/2022	ISG18741/22-23	19,303		19,303	8/23/2022	125	1,587
7/24/2022	ISG210248/22-23	16,345		16,345	8/23/2022	125	1,343
7/24/2022	ISG210249/22-23	46,814		46,814	8/23/2022	125	3,848
7/25/2022	IS/36664/22-23	119,193		119,193	8/24/2022	124	9,718
7/25/2022	IS/36665/22-23	78,564		78,564	8/24/2022	124	6,406



7/25/2022	IS36666/22-23	197,020		197,020	8/24/2022	124	16,064
7/25/2022	IS36667/22-23	288,738		288,738	8/24/2022	124	23,542
7/25/2022	IS36668/22-23	66,598		66,598	8/24/2022	124	5,430
7/25/2022	IS36669/22-23	176,640		176,640	8/24/2022	124	14,402
7/25/2022	IS36670/22-23	179,617		179,617	8/24/2022	124	14,645
7/25/2022	IS36671/22-23	181,218		181,218	8/24/2022	124	14,775
7/25/2022	IS36672/22-23	637,277		637,277	8/24/2022	124	51,960
7/25/2022	IS36673/22-23	643,593		643,593	8/24/2022	124	52,475
7/25/2022	IS36674/22-23	42,105		42,105	8/24/2022	124	3,433
7/25/2022	IS36675/22-23	64,849		64,849	8/24/2022	124	5,287
7/25/2022	IS36676/22-23	78,814		78,814	8/24/2022	124	6,426
7/25/2022	IS36677/22-23	98,855		98,855	8/24/2022	124	8,060
7/25/2022	IS36678/22-23	27,337		27,337	8/24/2022	124	2,229
7/25/2022	IS36679/22-23	24,117		24,117	8/24/2022	124	1,966
7/25/2022	IS36680/22-23	62,244		62,244	8/24/2022	124	5,075
7/25/2022	IS36681/22-23	296,374		296,374	8/24/2022	124	24,165
7/25/2022	IS36682/22-23	18,679		18,679	8/24/2022	124	1,523
7/25/2022	IS36683/22-23	24,918		24,918	8/24/2022	124	2,032
7/25/2022	IS36688/22-23	198,210		198,210	8/24/2022	124	16,161
7/25/2022	IS36689/22-23	15,811		15,811	8/24/2022	124	1,289
7/25/2022	IS36690/22-23	172,689		172,689	8/24/2022	124	14,080
7/25/2022	IS36691/22-23	15,565		15,565	8/24/2022	124	1,269
7/25/2022	ISG18777/22-23	30,260		30,260	8/24/2022	124	2,467
7/25/2022	ISG18778/22-23	179,848		179,848	8/24/2022	124	14,664
7/25/2022	ISG18779/22-23	46,670		46,670	8/24/2022	124	3,805
7/25/2022	ISG18780/22-23	36,312		36,312	8/24/2022	124	2,961
7/25/2022	ISG18785/22-23	86,380		86,380	8/24/2022	124	7,043
7/25/2022	ISG18832/22-23	44,962		44,962	8/24/2022	124	3,666
7/25/2022	ISG18833/22-23	103,805		103,805	8/24/2022	124	8,464
7/25/2022	ISG18834/22-23	18,156		18,156	8/24/2022	124	1,480
7/25/2022	ISG18835/22-23	8,968		8,968	8/24/2022	124	731
7/25/2022	ISG18836/22-23	37,370		37,370	8/24/2022	124	3,047
7/25/2022	ISG18837/22-23	71,229		71,229	8/24/2022	124	5,808
7/25/2022	ISG210282/22-23	114,992		114,992	8/24/2022	124	9,376
7/26/2022	IS36922/22-23	253,249		253,249	8/25/2022	123	20,482
7/26/2022	IS36924/22-23	98,480		98,480	8/25/2022	123	7,965
7/26/2022	IS36925/22-23	177,999		177,999	8/25/2022	123	14,396
7/26/2022	IS36926/22-23	11,407		11,407	8/25/2022	123	923
7/26/2022	IS36927/22-23	166,502		166,502	8/25/2022	123	13,466
7/26/2022	IS36928/22-23	452,027		452,027	8/25/2022	123	36,558
7/26/2022	IS36929/22-23	41,081		41,081	8/25/2022	123	3,322
7/26/2022	IS36930/22-23	48,637		48,637	8/25/2022	123	3,934
7/26/2022	IS36931/22-23	323,021		323,021	8/25/2022	123	26,125
7/26/2022	IS36932/22-23	13,156		13,156	8/25/2022	123	1,064
7/26/2022	IS36933/22-23	347,442		347,442	8/25/2022	123	28,100
7/26/2022	IS36934/22-23	27,613		27,613	8/25/2022	123	2,233
7/26/2022	IS36935/22-23	483,146		483,146	8/25/2022	123	39,075
7/26/2022	IS36936/22-23	13,542		13,542	8/25/2022	123	1,095
7/26/2022	IS36937/22-23	81,061		81,061	8/25/2022	123	6,556
7/26/2022	IS36938/22-23	452,441		452,441	8/25/2022	123	36,592
7/26/2022	IS36939/22-23	13,156		13,156	8/25/2022	123	1,064
7/26/2022	IS36940/22-23	78,814		78,814	8/25/2022	123	6,374
7/26/2022	IS36941/22-23	39,608		39,608	8/25/2022	123	3,203
7/26/2022	IS36954/22-23	180,166		180,166	8/25/2022	123	14,571
7/26/2022	IS36955/22-23	78,895		78,895	8/25/2022	123	6,381
7/26/2022	IS36956/22-23	42,673		42,673	8/25/2022	123	3,451
7/26/2022	ISG210316/22-23	18,812		18,812	8/25/2022	123	1,521
7/26/2022	ISG210319/22-23	104,387		104,387	8/25/2022	123	8,442
7/27/2022	IS37166/22-23	71,216		71,216	8/26/2022	122	5,713
7/27/2022	IS37167/22-23	19,855		19,855	8/26/2022	122	1,594
7/27/2022	IS37168/22-23	394,714		394,714	8/26/2022	122	31,664
7/28/2022	IS37221/22-23	486,695		486,695	8/27/2022	121	38,722
7/28/2022	IS37222/22-23	86,034		86,034	8/27/2022	121	6,845



7/30/2022	IS/37254/22-23	345,618		345,618	8/29/2022	119	27,043
7/30/2022	IS/37255/22-23	99,105		99,105	8/29/2022	119	7,755
7/30/2022	IS/37256/22-23	166,562		166,562	8/29/2022	119	13,033
7/30/2022	IS/37257/22-23	159,150		159,150	8/29/2022	119	12,453
7/30/2022	IS/37258/22-23	393,640		393,640	8/29/2022	119	30,801
7/30/2022	IS/37259/22-23	99,105		99,105	8/29/2022	119	7,755
7/30/2022	IS/37260/22-23	99,105		99,105	8/29/2022	119	7,755
7/30/2022	IS/37261/22-23	116,792		116,792	8/29/2022	119	9,139
7/30/2022	IS/37262/22-23	81,094		81,094	8/29/2022	119	6,345
7/30/2022	IS/37263/22-23	201,495		201,495	8/29/2022	119	15,766
7/30/2022	IS/37264/22-23	99,105		99,105	8/29/2022	119	7,755
7/30/2022	IS/37265/22-23	170,147		170,147	8/29/2022	119	13,313
7/30/2022	IS/37266/22-23	98,414		98,414	8/29/2022	119	7,701
7/30/2022	IS/37267/22-23	102,678		102,678	8/29/2022	119	8,034
7/30/2022	IS/37268/22-23	46,536		46,536	8/29/2022	119	3,641
7/30/2022	IS/37269/22-23	382,811		382,811	8/29/2022	119	29,954
7/30/2022	IS/37270/22-23	27,811		27,811	8/29/2022	119	2,176
7/30/2022	IS/37271/22-23	67,103		67,103	8/29/2022	119	5,251
7/30/2022	IS/37272/22-23	118,393		118,393	8/29/2022	119	9,264
7/30/2022	IS/37273/22-23	39,527		39,527	8/29/2022	119	3,093
7/30/2022	IS/37274/22-23	24,413		24,413	8/29/2022	119	1,910
7/30/2022	IS/37275/22-23	8,968		8,968	8/29/2022	119	702
7/30/2022	IS/37276/22-23	181,466		181,466	8/29/2022	119	14,199
7/30/2022	IS/37277/22-23	54,674		54,674	8/29/2022	119	4,278
7/30/2022	IS/37278/22-23	19,696		19,696	8/29/2022	119	1,541
7/30/2022	IS/37279/22-23	149,905		149,905	8/29/2022	119	11,730
7/30/2022	IS/37280/22-23	150,063		150,063	8/29/2022	119	11,742
7/30/2022	IS/37281/22-23	178,389		178,389	8/29/2022	119	13,958
7/30/2022	IS/37282/22-23	118,926		118,926	8/29/2022	119	9,306
7/30/2022	IS/37283/22-23	137,478		137,478	8/29/2022	119	10,757
7/30/2022	IS/37286/22-23	898,119		898,119	8/29/2022	119	70,275
7/30/2022	IS/37287/22-23	78,854		78,854	8/29/2022	119	6,170
7/30/2022	IS/37288/22-23	624,375		624,375	8/29/2022	119	48,855
7/30/2022	IS/37289/22-23	19,865		19,865	8/29/2022	119	1,554
7/30/2022	IS/37290/22-23	458,200		458,200	8/29/2022	119	35,853
7/30/2022	IS/37291/22-23	295,900		295,900	8/29/2022	119	23,153
7/30/2022	IS/37292/22-23	55,347		55,347	8/29/2022	119	4,331
7/30/2022	IS/37293/22-23	113,486		113,486	8/29/2022	119	8,880
7/30/2022	IS/37294/22-23	81,061		81,061	8/29/2022	119	6,343
7/30/2022	IS/37295/22-23	78,814		78,814	8/29/2022	119	6,167
7/30/2022	IS/37296/22-23	39,519		39,519	8/29/2022	119	3,092
7/30/2022	IS/37297/22-23	247,628		247,628	8/29/2022	119	19,376
7/30/2022	IS/37298/22-23	214,553		214,553	8/29/2022	119	16,788
7/30/2022	IS/37299/22-23	99,061		99,061	8/29/2022	119	7,751
7/30/2022	IS/37300/22-23	118,221		118,221	8/29/2022	119	9,250
7/30/2022	IS/37301/22-23	550,810		550,810	8/29/2022	119	43,099
7/31/2022	IS/37302/22-23	212,483		212,483	8/30/2022	118	16,486
7/31/2022	IS/37303/22-23	7,946		7,946	8/30/2022	118	617
7/31/2022	IS/37304/22-23	257,398		257,398	8/30/2022	118	19,971
7/31/2022	IS/37305/22-23	7,946		7,946	8/30/2022	118	617
7/31/2022	IS/37306/22-23	84,738		84,738	8/30/2022	118	6,575
7/31/2022	IS/37307/22-23	59,131		59,131	8/30/2022	118	4,588
7/31/2022	IS/37308/22-23	797,179		797,179	8/30/2022	118	61,852
7/31/2022	IS/37309/22-23	294,336		294,336	8/30/2022	118	22,837
7/31/2022	IS/37310/22-23	97,691		97,691	8/30/2022	118	7,580
7/31/2022	IS/37311/22-23	590,371		590,371	8/30/2022	118	45,806
7/31/2022	IS/37312/22-23	197,236		197,236	8/30/2022	118	15,303
7/31/2022	IS/37313/22-23	930,523		930,523	8/30/2022	118	72,198
7/31/2022	IS/37314/22-23	195,382		195,382	8/30/2022	118	15,160
7/31/2022	IS/37315/22-23	572,607		572,607	8/30/2022	118	44,428
7/31/2022	ISC2/10362/22-23	745,794		745,794	8/30/2022	118	57,865
		48,639,081	282,201	48,356,880			3,958,749
OUTSTANDING DUES: INR 4,83,56,880/-							



INTEREST @24 % Per annum till 26.12.2022: INR 39,58,749/-
TOTAL OUTSTANDING DUES ALONG WITH INTEREST : INR 5,29,15,629/- (Rupees Five Crore Twenty Three Lakh Fifteen Thousand Six Hundred and Twenty Nine).

- 14.** It is well settled that when the plea of a pre-existing dispute is raised, the Learned Adjudicating Authority is to see whether there is a **plausible contention which requires further investigation and that the ‘disputes’ is not a patently feeble legal argument or an assertion of fact unsupported by any evidence.** In the present case, apart from a vague assertion of fact, no evidence or document is on record to show case the existence of any such dispute. Reliance in this regard is placed on ***Mobilox Innovation Pvt. Ltd. v. Kirusa Software Pvt. Ltd. (2018) 1 SCC 353 at paragraph 51 and Kay Bouvet Engg. Ltd. v. Overseas Infrastructure Alliance (India) (P) Ltd. (2021) 10 SCC 483 at paragraph 21.***
- 15.** In our considered view, the Applicant has been able to comply with all the parameters as laid down by the Hon’ble Supreme Court in the case of Mobilox Innovations (Supra). Further, the Corporate Debtor has not been able to establish either a pre-existing dispute or that the demand notice or the application under Section 9 was defective.
- 16.** In view of the above facts and circumstances and the foregoing discussion, we are satisfied that the present Applicant fulfills the criteria laid down under Section 9 of the Code. It is accordingly, hereby ordered as follows: -
- I. The Application bearing **IB-733/ND/2023**, filed by the Applicant under Section 9 of the Code r/w Rule 6 of the Adjudicating



Authority Rules for initiating CIRP against the Respondent is hereby admitted.

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

- i. 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;
- ii. Transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein;
- iii. 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;
- iv. The recovery of any property by an owner or lessor, where such property is occupied by or in the possession of the corporate debtor.

[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, permit, registration, quota, concession, clearances or a similar grant or right during the moratorium period;]”

- III. It is made clear that the provisions of moratorium shall not apply to transactions which might be notified by the Central Government or the supply of the essential goods or services to the Corporate Debtor as may be specified, are not to be terminated or suspended or interrupted during the moratorium period. In addition, as per the Insolvency and Bankruptcy Code (Amendment) Act, 2018 which has come into force w.e.f. 06.06.2018, the provisions of moratorium shall not apply to the surety in a contract of guarantee to the corporate debtor in terms of Section 14(3)(b) of the Code.
- IV. The Operational Creditor has not proposed any name for the Interim Resolution Professional (“IRP”). Therefore, we appoint name Mr. Anil Matta as Interim Resolution Professional (“IRP”)



having address: His Email id is mattaassociates@gmail.com and his Contact No. is 9811190720. His registration number is IBBI/IPA-001/IP-P00223/2017-18/10422. Therefore, the IRP shall file a valid Authorization for Assignment along with Written Consent in Form-2 and Registration Certificate within 3 days of the pronouncement of this order.

- V. In pursuance of Section 13(2) of the Code, we direct the IRP, as the case may be to make a public announcement immediately with regard to the admission of this application under Section 9 of the Code. The expression immediately means within three days as clarified by Explanation to Regulation 6(1) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- VI. During the CIRP period, the management of the Corporate Debtor shall vest in the IRP/RP, in terms of Section 17 of the IBC. The officers and managers of the Corporate Debtor shall provide all documents in their possession and furnish every information in their knowledge to the IRP within one week from the date of receipt of this order, in default of which coercive steps will follow. There shall be no future opportunity given in this regard.
- VII. The IRP is expected to take full charge of the Corporate Debtor's assets, and documents without any delay whatsoever. He is also free to take police assistance and this Court hereby directs the



Police Authorities to render all assistance as may be required by the IRP in this regard.

- VIII. The IRP or the RP, as the case may be shall submit to this Adjudicating Authority periodical report with regard to the progress of the CIRP in respect of the Corporate Debtor.
- IX. The Operational Creditor shall deposit a sum of Rs. 2,00,000/- (Rupees Two Lakhs only) with the IRP to meet the expenses to perform the functions assigned to him in accordance with Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations, 2016. The needful shall be done within one week from the date of receipt of this order by the Operational Creditor. The amount however be subject to adjustment by the Committee of Creditors, as accounted for by IRP, and shall be paid back to the Operational Creditor.
- X. In terms of the Code, the Registry is hereby directed to communicate a copy of the order to the Operational Creditor, the Corporate Debtor, the IRP and the Registrar of Companies, NCT of Delhi and Haryana, by Speed Post and by email, at the earliest but not later than seven days from today. The Registrar of Companies shall update his website by updating the status of the Corporate Debtor and specific mention regarding admission of this Application must be notified.



- XI. The Registry is further directed to send a copy of this order to the Insolvency and Bankruptcy Board of India (“IBBI”) for their record.
- XII. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

**Sd/-**  
**(ATUL CHATURVEDI)**  
**MEMBER (TECHNICAL)**

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