

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
DIVISION BENCH
COURT - 1

ITEM No.302 - C.P.(IB)/283(AHM)2024

Order under Section 9 IBC

IN THE MATTER OF:

Vidres India Ceramics Pvt. Ltd
V/s
Blizzard Ceramica LLP

.....Applicant

.....Respondent

Order delivered on: 28/04/2025

Coram:

Mr. Shammi Khan, Hon'ble Member(J)
Mr. Sanjeev Kumar Sharma, Hon'ble Member(T)

ORDER
(Hybrid Mode)

The case is fixed for pronouncement of order. The order is pronounced in the open court, vide separate sheet.

-sdr-

SANJEEV KUMAR SHARMA
MEMBER (TECHNICAL)

-sdr-

SHAMMI KHAN
MEMBER (JUDICIAL)

**BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH, COURT-I, AHMEDABAD**

CP (IB) No.283/9/AHM/2024

(Petition 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 Vidres India Ceramics Pvt Ltd,

CIN: U24119GJ2006PTC048658

Having its registered office at

306, Sarthik Square, Beside Pizza Hut,

SG Highway, Bodakdev, Ahmedabad,

Gujarat 380054.

...Applicant/Operational Creditor

VERSUS

M/s. Blizzard Ceramica LLP.

Through its Director/ Managing Director

Having its registered office at

Survey No 81p2, 82/1, 82/2p1 & 82/2p2,

Lunsar Road Opp. Bhojapara,

8-A, National Highway Jetpada,

Gujarat, India - 363621

...Respondent/Corporate Debtor

Order Pronounced On: 28.04.2025

C O R A M:

SH. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)

SH. SANJEEV KUMAR SHARMA, HON'BLE MEMBER (TECHNICAL)

A P P E A R A N C E:

For the Applicant/OC : Mr. Pranav Thakkar, Advocate.

For the Respondent/CD : Mr. Ashvin Patel, Advocate.

O R D E R

1. The present Petition is filed on 11.09.2024 through e-mode and physical filed on 18.09.2024 vide Diary no. E 2359 by the Applicant- M/s Vidres India Ceramics Private Limited (hereinafter referred to as '**Operational Creditor**') against the Respondent- M/s Blizzard Ceramica LLP (hereinafter referred to as '**Corporate Debtor**') under Section 9 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "**IBC, 2016**") read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 (hereinafter referred to as "**IB (AAA) Rules, 2016**") for initiation of Corporate Insolvency Resolution Process (**CIRP**), to appoint Interim Resolution Professional (hereinafter referred to as "**IRP**") and declare the moratorium for having defaulted in payment of the operational debt of **Rs.2,70,21,438/-** which includes Principal Amount of Rs. 2,50,08,767/- along with Interest calculated at the agreed

rate of 12% P.A. total amounting to Rs. 20,12,671/-. The date of default is stated to be 15.02.2024.

2. A perusal of Part-I of the Form-5 reveals that the Operational Creditor is a company registered under the provisions of the Company Act, 1956, having **ID** (CINU24119G)2006PTC048658. This Petition is filed by one Mr. Dhaivat H. Shah, who has been authorised by a Board Resolution dated 02.07.2024, which is annexed with the Petition as **Annexure-C**.

3. On perusal of Part-II of the Form-5 revealed that the Corporate Debtor is one M/s Blizzard Ceramica LLP Private Limited having CIN No. LLPIN: AAT-7492. The Respondent/Corporate Debtor was incorporated on 09.09.2020 under the provisions of the Companies Act, 1956, having registered office at Survey No 81p2, 82/1, 82/2p1 & 82/2p2 Lunsar Road, Opp. Bhojapara, 8-A National Highway, Jetpada, Rajkot, Wankaner, Gujarat, India, 36362. A Copy of the Master Data of Corporate Debtor from the MCA website dated 03.09.2024 is annexed with the Petition as **Annexure-B**.

4. On perusal of Part-III of the Form-5 revealed that the Operational Creditor has named **Mr. Rahul N Shah** having Registration No. IBBI/IPA-001/IP-P-02170/2020-2021/13367, having address: 20 Sudershan Society, Part-2, Naranpura, Near Narapura Busstop, Ahmedabad, Gujarat – 380013. (**e-mail:** carahulnshah@gmail.com) under section 13 (1)(c) of the Code to act as an Interim Resolution Professional (**IRP**). The copy of Consent cum Written Communication of IRP in Form-2 dated 27.08.2024 is annexed with the Petition as **Annexure-D**.
5. On perusal of Part-IV of the Form-5 revealed that total operational debt as claimed by the Operational Creditor is Rs.2,70,21,438/- (Rupees Two Crores and Seventy Lakhs Twenty One Thousand Four Hundred Thirty Eight Only)) which includes Principal Amount of Rs.2,50,08,767/- (Rupees Two Crore Fifty Lakhs Eight Hundred Seven Hundred Sixty Seven Only). The total operation debt includes interest calculated at the agreed rate of 12% P.A. amounting to Rs. 20,12,671/-.

6. The Operational Creditor has placed the facts through this Petition in the following manner: -

- (i) The Operational Creditor, M/s Vidres India Ceramics Pvt Ltd, is a company incorporated under the Companies Act, 1956, bearing CIN U24119GJ2006PTC048658, with its registered office at 306, Sarthik Square, Beside Pizza Hut, SG Highway, Bodakdev, Ahmedabad, Gujarat 380054. The petition is filed through Mr. Dhaivat H. Shah, who is authorized by a Board Resolution dated 02.07.2024 (Annexure-C).
- (ii) The Operational Creditor is engaged in the business of manufacturing and trading of ceramic raw materials, specifically ceramic glaze mix compounds used in the manufacture of tiles, with 18 years of experience in the industry
- (iii) The Corporate Debtor, M/s Blizzard Ceramica LLP, is a limited liability partnership incorporated on 09.09.2020 under the Limited Liability Partnership Act, 2008, bearing LLPIN AAT-7492. Its registered office is located at Survey No 81p2, 82/1, 82/2p1 & 82/2p2, Lunsar Road, Opp. Bhojapara, 8-A, National Highway, Jetpada, Gujarat, India - 363621. The corporate debtor is engaged in the manufacturing and trading of ceramic and related products.

- (iv) The Operational Creditor supplied ceramic glaze mix compounds to the Corporate Debtor as per the latter's requirements. The goods were delivered to and consumed by the Corporate Debtor without any dispute at the time of delivery. The Operational Creditor maintained a running account and issued invoices for the supplies.
- (v) Between 01.05.2023 and 16.10.2023, the Operational Creditor raised multiple invoices for goods supplied, which were duly received by the Corporate Debtor without any disputes or objections. The ledger account (Annexure E) and invoices (Annexure F) confirm that the total principal amount outstanding as of 16.10.2023 was Rs. 2,50,08,767/-. The Corporate Debtor acknowledged receipt of goods but failed to clear the entire outstanding amount during this period, leading to the accrual of unpaid dues.
- (vi) The last invoice was issued on 16.10.2023, with payment terms stipulating clearance within a specified credit period. The timeline for payment against each Invoice was 30 days. The date of default is 15.02.2024, based on the last invoice dated 16.10.2023, with the payment timeline expiring on 15.02.2024. The last payment received from the Corporate Debtor was on 03.05.2024. The total operational debt claimed is RS.2,70,21,438/-, comprising a principal amount of

RS. 2,50,08,767/- and interest of RS. 20,12,671/- calculated at 12% per annum.

- (vii) From 01.09.2023 to 20.05.2024, the Operational Creditor repeatedly contacted the Corporate Debtor to recover the outstanding dues, including through phone calls and other communications. The ledger account indicates a partial payment received on 03.05.2024, but the majority of the debt remained unpaid. The Corporate Debtor's consistent failure to settle the dues prompted the Operational Creditor to pursue legal action under the IBC.
- (viii) A demand notice under Section 8 of the IBC, 2016, in Form 3 and Form 4, was issued on 20.05.2024. The notice was delivered to the Corporate Debtor's registered address on 24.05.2024, as confirmed by the postal tracking report (Annexure G). However, the Corporate Debtor neither responded to the demand notice nor made any payment towards the outstanding dues.
- (ix) On 03.07.2024, the National E-Governance Services Limited (NeSL) issued a Record of Default (Annexure I), confirming a total outstanding amount of Rs. 2,97,02,558/-, with the default date as 15.02.2024. The Corporate Debtor was notified via email on 03.07.2024, with reminders on 07.07.2024, 11.07.2024, and 15.07.2024. The debt was deemed

authenticated on 19.07.2024 due to the Corporate Debtor's failure to respond, bolstering the Operational Creditor's claim.

- (x) The Operational Creditor has also filed an affidavit with the Petition in terms of provisions of Section 9(3)(b) and 9(3)(c) of the Code and declared therein that the Corporate Debtor was served Demand Notice dated 21.05.2024. However, no notice is given by the Corporate Debtor relating to a dispute of the unpaid operational debt within the time stipulated under the IB Code

7. That on issuance of the notice, the Corporate Debtor appeared through its Counsel. However, despite being given sufficient opportunities, the Corporate Debtor failed to file any reply within the stipulated period. Hence, vide order dated 11.12.2024, its right to file a reply was closed. Later, the Corporate Debtor filed its Reply on 08.01.2025 through Inward No. D.135 and opposed the admission of the petition inter alia on several grounds: -

- (i) It is stated that the petition's averments are incorrect, unjust, and unacceptable, with specific denials to follow.

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- (ii) The Corporate Debtor contends that the disputed debt, after accounting for financial losses, is below the threshold limit of Rs. 1.00 Crore, rendering the petition non-maintainable.
- (iii) The Corporate Debtor submitted that Mr. Dhaivat H. Shah, who filed the petition, is not a director of the Operational Creditor. Thus, he lacks the authority to initiate proceedings under Section 9 of the IBC, 2016. It further alleges that the demand notice was issued by an advocate without proper authorization.
- (iv) The demand notice dated 20.05.2024 is defective as it does not comply with Forms 3 and 4 under Rule 5 of the IB (AAA) Rules, 2016. The notice lacks details of the relationship between the parties and is not accompanied by an authorization letter or a certificate from a financial institution confirming non-payment.
- (v) The Corporate Debtor alleges that the goods supplied by the Operational Creditor were of inferior quality, and this issue was repeatedly raised with the Operational Creditor.
- (vi) The Corporate Debtor claims that the Operational Creditor suppressed material facts regarding these disputes, thereby approaching the Tribunal with unclean hands.

- (vii) The Corporate Debtor asserts that it has already paid over Rs. 8.00 Crore towards invoices raised by the Operational Creditor, and the petition is an abuse of the legal process.
- (viii) No certificate from a financial institution confirming non-payment was attached, as required by Section 9(3)(c). The absence of a financial institution certificate further invalidates the demand notice.
- (ix) Form 5 requires a bank account statement, which the Operational Creditor did not provide. The Operational Creditor's failure to include a bank statement, critical for verifying payments, justifies rejection of the petition.
- (x) Defective notices and non-compliance warrant dismissal to avoid an unfair burden on the Corporate Debtor. The Corporate Debtor seeks dismissal of the petition due to procedural irregularities, citing potential prejudice. In terms of the decision of **Crompton Greaves Vs. K.P.R Industries and reported in (2018) 208 Comp Cas 224 (NCLAT)**.

8. The Operational Creditor filed its affidavit in rejoinder on 04.03.2025 (Inward No. D-1399), refuting the Corporate Debtor's objections and stated as under:

- (i) The outstanding amount of Rs. 2,50,08,767/- is undisputed and exceeds the threshold of Rs. 1.00 Crore, as evidenced by invoices, e-way bills, and the statement of accounts. The Corporate Debtor's issuance of cheques is an admission of debt exceeding the threshold. Further, Corporate Debtor had issued cheques, which are an admission of debt and which exceed the threshold of Rs. 1.00 Crore, which is submitted with the Rejoinder as **Annexure-A Colly**.
- (ii) Mr. Dhaivat H. Shah is duly authorized by a Board Resolution dated 02.07.2024 to file the petition. The demand notice was issued by Advocate Mr. Pranav Thakkar, authorized by a Board Resolution dated 11.03.2024, and complies with the IBC, 2016, which is submitted with the Rejoinder as **Annexure-B**.
- (iii) The demand notice complies with Forms 3 and 4, and a certificate from a financial institution confirming non-payment has been submitted with the Rejoinder as **Annexure-C**.
- (iv) The Corporate Debtor did not raise any dispute prior to the demand notice or initiate arbitration proceedings. The allegations of inferior quality are unsubstantiated and lack supporting evidence.

- (v) The Operational Creditor has filed a similar petition against Blizzard Vitrified LLP, a group entity of the Corporate Debtor, which is pending before Court No. 2 as CP (IB) 282/2024.
- (vi) Further, as per the Judgment delivered by Hon'ble Supreme Court in **Mobilox Innovations Pvt. Ltd. Vs. Kirusa Software Pvt. Ltd** held that the adjudicating authority has to ensure that there is a debt, the default of the amount exceeding the threshold limit has occurred, and there is no dispute before issuance of the demand notice under Section 8 of the IBC. The notice before filing the mandatory petition was issued on 20.05.2024 in Form 3 and 4 to which the Corporate Debtor chose not to reply, and even after filing of the petition not brought any dispute to date and has even failed to initiate any proceedings before the Arbitrator. Therefore, the present petition is fit for admission, and the Corporate Debtor must face the CIRP as per the provisions of IBC, 2016.
9. We have heard the arguments of Ld. Counsel for the Applicant/Operational Creditor as well as Ld. Counsel for the Respondent/Corporate Debtor and perused the material available on record. Based on the submissions and material on record, the following issues arise for determination: -

- (a) Whether the petition filed by the Operational Creditor is maintainable under Section 9 of the IBC, 2016, particularly concerning the authority of the signatory and compliance with procedural requirements?
- (b) Whether there exists an operational debt exceeding the threshold limit of Rs. 1.00 Crore, and whether the Corporate Debtor has defaulted in payment of the same?
- (c) Whether there is a pre-existing dispute between the parties that precludes the admission of the petition?
- (d) Whether the demand notice issued under Section 8 of the IBC, 2016, complies with the statutory requirements?
- (e) Whether the petition warrants admission for initiation of CIRP against the Corporate Debtor?

10. Section 9 of the IBC, 2016, governs applications for the initiation of CIRP by an operational creditor. It requires the operational creditor to issue a demand notice under Section 8, and if the debt remains unpaid or no dispute is raised within 10 days, the creditor may apply to the Adjudicating Authority.

11. Section 8 of the IBC, 2016 mandates that an operational creditor deliver a demand notice in the prescribed form (Form 3 or Form 4) to the corporate debtor, demanding

payment of the unpaid operational debt. The corporate debtor must, within 10 days, either pay the debt or notify the creditor of a dispute or arbitration proceedings.

12. Rule 5 of the IB (AAA) Rules, 2016 prescribes that a demand notice under Section 8 must be in Form 3, accompanied by an invoice in Form 4, and include details of the debt, transactions, and date of default.
13. Section 5(6) of the IBC, 2016 defines a “dispute” as including a suit or arbitration proceedings relating to the existence or amount of debt, the quality of goods or services, or breach of contract.
14. As per the notification dated 24.03.2020 issued by the Ministry of Corporate Affairs, the minimum threshold for initiating CIRP under the IBC, 2016, is Rs. 1.00 Crore.
15. The Hon’ble Supreme Court in ***Mobilox Innovations Pvt. Ltd. v. Kirusa Software Pvt. Ltd. [(2018) 1 SCC 353]*** held that the Adjudicating Authority must ascertain the existence of a debt, a default exceeding the threshold, and the absence of a pre-existing dispute before admitting a petition under Section 9. The dispute must be raised prior

to the issuance of the demand notice and must not be a mere afterthought.

16. Issue No.(a).: Maintainability of the Petition.

- (i) The Corporate Debtor contends that the petition is not maintainable because Mr. Dhaivat H. Shah, who filed the petition, is not a director of the Operational Creditor and thus lacks authority. Additionally, it argues that the petition does not comply with Form 5 and Form 3 requirements under the IB (AAA) Rules, 2016.
- (ii) The Operational Creditor has submitted a Board Resolution dated 02.07.2024 with Rejoinder as Annexure-C, which expressly authorizes Mr. Dhaivat H. Shah to file the petition under Section 9 of the IBC, 2016, and to engage advocates for the purpose. Section 9(3)(b) of the IBC, 2016, allows an operational creditor to file an application through an authorized representative, and Rule 6 of the IB (AAA) Rules, 2016, does not restrict such authorization to directors. The Board Resolution is sufficient to establish Mr. Shah's authority, and the Corporate Debtor's objection in this regard is untenable.
- (iii) The petition is filed in Form 5, as required under Rule 6, and contains all necessary particulars, including

details of the Operational Creditor, Corporate Debtor, proposed IRP, and the debt claimed. The Corporate Debtor's allegation that the petition is defective is vague and unsupported by specific deficiencies. The Tribunal finds that the petition complies with the procedural requirements of Form 5.

- (iv) Hence, the petition is maintainable, as Mr. Dhaivat H. Shah is duly authorized, and the petition complies with the statutory requirements under Section 9 and Rule 6 of the IB (AAA) Rules, 2016.

17. Issue No.(b): Existence of Operational Debt and Default

- (i) The Operational Creditor claims an operational debt of Rs.2,70,21,438/-, comprising a principal amount of Rs. 2,50,08,767/- and interest of Rs. 20,12,671/-. The debt arises from the supply of ceramic glaze mix compounds, supported by invoices, e-way bills, and a statement of accounts. The date of default is 15.02.2024, based on the last invoice dated 16.10.2023.
- (ii) The Corporate Debtor disputes the debt, claiming that after accounting for financial losses, the amount is below Rs. 1.00 Crore. However, no evidence, such as a reconciliation statement or proof of losses, has been submitted to substantiate this claim. The Operational Creditor has provided detailed documentation,

including invoices and a certificate from a financial institution with Rejoinder as Annexure-C, confirming non-payment of the claimed amount.

- (iii) The Corporate Debtor's issuance of cheques, as admitted in the rejoinder, further corroborates the existence of the debt and its acknowledgement by the Corporate Debtor. The Tribunal finds that the debt exceeds the threshold of Rs. 1.00 Crore, and the default is established as of 15.02.2024.
- (iv) The Operational Creditor claims interest at 12% per annum, amounting to RS. 20,12,671/-. The Corporate Debtor has not disputed the agreed rate of interest or provided evidence to challenge its calculation. In the absence of any objection, the interest component is deemed admissible.
- (v) Therefore, the operational debt of Rs.2,70,21,438/- is established, and the Corporate Debtor has defaulted in payment as of 15.02.2024.

18. Issue No.(c).: Pre-existing Dispute

- (i) The Corporate Debtor alleges that the goods supplied were of inferior quality, and this issue was repeatedly raised with the Operational Creditor. It claims that these disputes render the petition inadmissible under Section 9.

- (ii) As per ***Mobilox Innovations (supra)***, a dispute must be pre-existing, raised prior to the demand notice, and substantiated with evidence. The Corporate Debtor has not provided any documentary evidence, such as correspondence, complaints, or arbitration proceedings, to demonstrate that it raised quality issues before the demand notice dated 20.05.2024. The allegations appear to be an afterthought as moonshine was raised in the reply filed on 08.01.2025.
- (iii) The Operational Creditor asserts that the goods were delivered and consumed without objection, and the Corporate Debtor's failure to respond to the demand notice or initiate arbitration proceedings further weakens its claim of a dispute.
- (iv) Hence, there is no pre-existing dispute within the meaning of Section 5(6) of the IBC, 2016, that precludes the admission of the petition.

19. Issue No.(d): Compliance of Demand Notice

- (i) The Corporate Debtor contends that the demand notice dated 20.05.2024 is defective, as it does not comply with Forms 3 and 4, lacks an authorization letter, and was issued by an advocate without authority.

- (ii) The Operational Creditor has submitted the demand notice in Form 3 and Form 4, along with a Board Resolution dated 11.03.2024, authorizing Advocate Mr. Pranav Thakkar to issue the notice. The notice includes details of the debt, transactions, and date of default, as required under Rule 5 of the IB (AAA) Rules, 2016. The tracking report and speed post slip confirm service on 25.05.2024.
- (iii) The Corporate Debtor's reliance on ***Crompton Greaves Vs. K.P.R Industries [(2018) 208 Comp Cas 224 (NCLAT)]*** is misplaced, as that case dealt with a lack of board authorisation, which is not the case here. The Tribunal finds that the demand notice complies with the requirements of Section 8 and Rule 5.
- (iv) The Operational Creditor has submitted a certificate from a financial institution annexed with rejoinder as Annexure-C, confirming non-payment, as required under Section 9(3)(c) of the IBC, 2016.
- (v) Hence, the demand notice is valid and complies with the statutory requirements.

20. Issue No.(e): Admission of the Petition

- (i) Having established the existence of an operational debt exceeding Rs. 1.00 Crore, a default in payment as of 15.02.2024, the absence of a pre-existing dispute, and

proper compliance with procedural requirements, the Tribunal finds that the petition satisfies the conditions for admission under Section 9 of the IBC, 2016.

- (ii) The Corporate Debtor's claim of having paid over Rs. 8.00 Crore is unsubstantiated and does not negate the outstanding debt of Rs.2,70,21,438/-. The Operational Creditor's submission regarding a related insolvency proceeding against Blizzard Vitrified LLP (CP (IB) 282/2024) indicates a pattern of default by the Corporate Debtor's group entities, though this is not determinative of the present case.
- (iii) The proposed IRP, Mr. Rahul N Shah, has submitted a consent letter in Form 2, and no objections have been raised regarding his eligibility. His **AFA** is valid till 30.06.2025. Accordingly, he satisfies the requirement of Section 7(3)(b) of the code.

21. Hence, the present Petition is complete in terms of Section 9 of the Code. The Operational Creditor is entitled to claim its dues, establishing the operational debt and default in payment of the Operational Debt beyond doubt. The outstanding Operational Debt is more than rupees one crore, which meets the threshold limit as per section 4 of the Code and is well within the limitation for filing the

present Petition. Moreover, the aforesaid default is not covered under the period exempted under Section 10A of the IBC, 2016. Accordingly, the Petition filed under section 9 of the Insolvency and Bankruptcy Code for initiation of corporate insolvency resolution process against the Corporate Debtor deserves to be admitted.

22. Accordingly, in light of the above facts and circumstances, it is **hereby ordered** as under: -

- (i) The Respondent/Corporate Debtor **M/s Blizzard Ceramica LLP** is **admitted** in the Corporate Insolvency Resolution Process under section 9(5) of the Code.
- (ii) As a consequence, thereof, a moratorium under Section 14 of the Insolvency and Bankruptcy Code, 2016 is declared for prohibiting all of the following in terms of Section 14(1) of the Code.
 - a. *The institution of suits or continuation of pending suits or proceedings against the Corporate Debtor, including execution of any judgment, 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 Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;*
 - d. *The recovery of any property by an owner or lessor where such property is occupied by or in the possession of the Corporate Debtor.*
 - e. *The provisions of sub-Section (1) shall however, not apply to such transactions, agreements as may be notified by the Central Government in consultation with any financial sector regulator, and to a surety in a contract of guarantee to a Corporate Debtor.*
- (iii) The order of moratorium under section 14 of the Code shall come to effect from the date of this order till the completion of the Corporate Insolvency Resolution Process or until this Adjudicating Authority approves the Resolution Plan under sub-section (1) of section 31 or passes an order for liquidation of the Corporate Debtor under Section 33 of the IBC 2016, as the case may be.
- (iv) However, in terms of Section 14(2) to 14(3) of the Code, the supply of essential goods or services to the Corporate Debtor as may be specified, if continuing,

shall not be terminated or suspended, or interrupted during the moratorium period.

- (v) As proposed by the Operational Creditor, we appoint **Mr. Rahul N Shah**, having Registration No. IBBI/IPA-001/IP-P-02170/2020-2021/13367, having address: 20 Sudershan Society, Part-2, Naranpura, Near Narapura Busstop, Ahmedabad, Gujarat – 380013. (**e-mail:** carahulnshah@gmail.com) under section 13 (1)(c) of the Code to act as Interim Resolution Professional (IRP). He shall conduct the Corporate Insolvency Process as per the Insolvency and Bankruptcy Code, 2016, r.w. Regulations made thereunder.
- (vi) The IRP so appointed shall make a public announcement of the initiation of the Corporate Insolvency Resolution Process and call for submissions of claims under section 15, as required by Section 13(1)(b) of the Code.
- (vii) The IRP shall perform all its functions as contemplated, *inter alia*, by sections 17, 18, 20, and 21 of the Code. It is further made clear that all personnel connected with the Corporate Debtor, its promoters, or any other person associated with the management of the Corporate Debtor are under legal obligation, as per section 19 of the Code, to extend every assistance and cooperation to the IRP. Where any personnel of the Corporate Debtor, its promoters, or any other person

required to assist or co-operate with IRP, do not assist or cooperate, the IRP is at liberty to make appropriate application to this Adjudicating Authority with a prayer for passing an appropriate order.

- (viii) 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 in this regard, and this Court hereby directs the Police Authorities to render all assistance as may be required by the IRP in this regard.
- (ix) The IRP shall be under a duty to protect and preserve the value of the property of the 'Corporate Debtor company' and manage the operations of the Corporate Debtor company as a going concern as a part of the obligation imposed by section 20 of the Code.
- (x) 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.
- (xi) We direct the Operational Creditor to pay IRP a sum of **Rs.3,00,000/- (Rupees Three Lakh Only)** in advance within a period of 7 days from the date of this order to meet the cost of CIRP arising out of issuing public notice and inviting claims etc. till the CoC decides about his fees/expenses.

(xii) The Registry is directed to communicate this order to the Operational Creditor, Corporate Debtor, and to the Interim Resolution Professional, the concerned Registrar of Companies and the Insolvency and Bankruptcy Board of India after completion of necessary formalities, within seven working days and upload the same on the website immediately after pronouncement of the order. The Registrar of Companies shall update its website by updating the Master Data of the Corporate Debtor in MCA portal specific mention regarding admission of this Petition and shall forward the compliance report to the Registrar, NCLT.

(xiii) The commencement of the Corporate Insolvency Resolution Process shall be effective from the date of this order.

23. Accordingly, this Petition being **CP(IB)/283/9/AHM/2024** is **admitted**. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.


SANJEEV KUMAR SHARMA
MEMBER (TECHNICAL)


SHAMMI KHAN
MEMBER (JUDICIAL)