



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

CP(IB)/4(CHE)/2024

*(filed 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)*

In the matter of Ozone Homes Private Limited

IDBI Trusteeship Services Ltd,
Having its registered office at
Ground Floor, Universal Insurance Building,
Sir Phirozshah Mehta Road,
Fort Bazargate, Mumbai- 400 001.
Authorised signatory: Ramaesh Sachdeva

... Applicant

-Vs-

OZONE HOMES PRIVATE LIMITED,
HAVING ITS REGISTERED OFFICE AT
NO, 63, g.n. CHETTTY Road,
T.Nagar, Chennai 600 017.

.... Corporate Debtor/Respondent

Order Pronounced on 10th October, 2025

CORAM:

SHRI JYOTI KUMAR TRIPATHI, MEMBER (JUDICIAL)
SHRI RAVICHANDRAN RAMASAMY, MEMBER (TECHNICAL)

Present:

*For Applicant: Angad Varma, V.V. Sivakumar, Toyesh Tewari, Nikhil
Mehndiratta, Gautham Balaji, Advocates*

*For Respondent: Mr. Chandramouli Prabhakar, R. Prithviraj Pandian,
Debopriyo Moulik & R. Vandhana Prabhu, Advocates*

ORDER

(Hearing conducted through VC)

This petition under Section 7 of the Insolvency and Bankruptcy Code,
2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to



Adjudicating Authority) Rules, 2016 has been filed by the **IDBI Trusteeship Services Ltd**, the Financial Creditor / applicant in the capacity as debenture trustee and on behalf of the debenture holders, herein against **Ozone homes Pvt Ltd.**, the Corporate Debtor / Respondent herein for initiating Corporate Insolvency Resolution Process (“CIRP”) against the Corporate Debtor.

2. **Part-I** of the petition sets out the details of the applicant i.e. IDBI Trusteeship Services Ltd. It was incorporated on 08.03.2001 having its address at Ground Floor, Universal Insurance Building, Sir Phirozshah Mehta Road Fort, Mumbai-400 001.

3. **Part-II** of the petition sets out the details of the Respondent / Corporate Debtor i.e., Ozone Homes Private Limited. It was incorporated on 16.07.2008 with paid-up share capital of Rs.27,00,00,000/-, having its address at No.63,G.N.Chetty Road, T.Nagar, Chennai- 600 017.

4. In **Part-III** of the petition, the Petitioner has proposed the name of Mr. Ashok Mittal having Registration No. IBBI/IPA-001/IP-P-02549/2021-2022/13889 as the Interim Resolution Professional (“IRP”).

5. **Part-IV** contains the particulars of the financial debt i.e. Rs.389,20,35,203/- as on 20.11.2023. The date of default is 16.11.2022.

6. **Part-V** contains the documents / records i.e., Deed of guarantee executed by Mr. S. Vasudevan, Corporate guarantee executed by Tuscan Consultants & Developers Private Limited, share pledge agreement, demand Notice. This petition has been filed on 22.11.2023.

7. It is submitted that IDBI Trusteeship Services Ltd, is a company incorporated under the provisions of companies Act, 1956 and engaged in providing corporate trusteeship services.

8. It is submitted that Ozone Home Private Limited (hereinafter referred to as corporate debtor) appointed that IDBI Trusteeship Services Ltd



(hereinafter referred to as Applicant) as Debenture trustee by trustee agreement dated 15.11.2016.

9. It is submitted that corporate debtor is a company incorporate under the provisions of companies act, 1956 and engaged in the business of *interalia*, construction and development of real estate.

10. It is submitted that debenture trust deed was executed between the applicant and corporate debtor and Tuscan Consultants and developers private limited (corporate guarantor) on 16.11.2016. It is submitted that 1840 (One Thousand Eight Hundred Forty) fully secured, redeemable, rated, non-convertible debentures each with face value of RS.10,00,000 (Rupees Ten Lakhs) totalling to Rs.184,00,00,000/- (Rupees One Hundred Eighty Four Crores) were proposed to be issued by the corporate debtor and subscribed by debenture holders on a private placement basis on the terms and conditions recorded *interalia* under the debenture trust deed.

11. It is submitted that, amended agreement was executed between the applicant and corporate debtor and Tuscan Consultants and developers private limited on 08.03.2017. the corporate debtor vide amended agreement has issued 1640 (One Thousand Six Hundred forty) fully secured, redeemable, rated, non-convertible debentures each with face value of RS.10,00,000 (Rupees Ten Lakhs) totalling to Rs.164,00,00,000/- (Rupees One Hundred Sixty Four Crores) to debenture holders on a private placement basis.

12. It is submitted that, as per clause 3.8 of the debenture trust deed read with Schedule I, debentures were to be redeemed within 4 (Four) years from the closing date i.e., 16.11.2016 along with interest and redemption premium.

13. It is submitted that the scheduled redemption as per the debenture trust deed was to be carried out on 16.11.2020, however, the corporate debtor has failed to redeem the debentures on the above mentioned date.



14. It is submitted that as per clause 20.1 of the debenture trust deed, an event of default inter alia occurs if the corporate debtor defaults in payments of any outstanding amounts which includes interest due to the debenture holders. It is further stated that as per clause 10.3 of the debenture trust deed, the default interest is payable at the rate of 5% p.a on monthly basis over and above the documented interest rate on the entire outstanding secured obligations in case of an event of default.

15. It is further submitted that corporate debtor obligations to repay the loan along with all amounts due under the facility agreement was secured by:

- (i) First ranking equitable mortgage by way of memorandum of deposit of title deeds dated 12.01.2017 over the mortgaged properties.
- (ii) First ranking charge by way of an English mortgage created by virtue of trust deed amendment agreement dated 08.03.2017 and deed of confirmation dated 08.03.2017 over the property/ receivable as enumerated in the instruments.
- (iii) Hypothecation over the receivable over the properties as enumerated in the trust deed and the amendment agreement.
- (iv) Irrevocable and unconditional personal guarantee 16.11.2016 executed by Mr. S. Vasudevan in favour of the applicant.
- (v) Corporate guarantee dated 16.11.2016 executed by the Tuscan consultants & Developers Private Limited in favour of the applicant.
- (vi) Demand promissory note date 16.11.2016 executed by the corporate debtor in favour of the applicant to pay unconditionally on demand and without protest the amount enumerated therein.



(vii) Debt shortfall and cost over run undertaking dated 16.11.2016 executed by the corporate debtor,. Personal guarantor and corporate guarantor in favour of debenture trustee.

(viii) Share pledge agreement dated 19.11.2016 executed by the corporate debtor in favour of the applicant creating a first ranking *pari passu* charge in respect of the collateral as detailed in the instrument.

16. It is submitted that the corporate debtor has defaulted and failed in fulfilling its payment obligations as enumerated under the trust deed. In furtherance to which the applicant on behalf of the debenture holders has issued a notice on 20.10.2020 calling upon the corporate debtor to repay the amounts due under the Debenture Trust deed.

17. It is submitted that the debenture holders extended the redemption date on two occasions and accordingly, two amendments to the trust deed were executed as follows:

- Amendment Deed dated December 15, 2020 whereby the date of redemption was extended for an additional 12 (Twelve) months which was set to expire on November 16, 2021;
- The Second Amendment Deed dated December 22, 2021 whereby the date of redemption was extended for another 12 (Twelve) months which was set to expire on November 16, 2022 (“Redemption Date”).

18. It is submitted that despite the amendments in the debenture trust deed, the redemption date stands duly expired. It is further submitted that corporate debtor also defaulted on account of non-payment of interest even prior to the expiry of the redemption date and hence the applicant submits



that the corporate debtor has defaulted and the default has occurred under clause 20 of the debenture trust deed.

19. The applicant issued a demand and recall notice cum demand certificate invoking the corporate guarantee and demand notice invoking the personal guarantee on 04.04.2023 calling upon inter alia the corporate debtor to immediately pay the outstanding amount. In response to which the corporate debtor vide reply dated 05.04.2023 has requested for an additional time to furnish a detailed reply.

20. It is submitted that the corporate debtor as on 20.11.2023 is liable to pay as sum of Rs.389,20,35,203/- to the applicant.

21. The applicant vide its reply has relied on judgment of **CA(AT)(INS) No. 1480 of 2024 in Rajasthan State Industrial Development and Investment Corpn. Vs. Diamond and Gem Development Corpn. Ltd., (2013) 5 SCC 470** wherein it was held that

"15. a party cannot be permitted to "blow hot and cold", 'Jast and loose" or "approbate and reprobate". Where one knowingly accepts the benefits of a contract or conveyance or an order, is estopped to deny the validity or binding effect on him of such contract or conveyance or order. This rule is applied to do equih], however, it must not be applied in a manner as to violate the principles of right and good conscience."

22. The applicant further relied on judgement of the Hon'ble Supreme Court in **Innoventive Industries Limited v. ICICI Bank and Another, (2018) 1 SCC 407** and judgment of Hon'ble Supreme Court in **E.S. Krishnamurthy and Other vs M/S Bharath Hi Tech Builders Pvt. Ltd** judgement of Hon'ble Apex corut in **M. Suresh Kumar Reddy vs. Canara Bank and Ors.(Civil Appeal No. 7121 of 2022).**

23. The applicant further submits that the present petition is not barred under section 65 or under section 10 A of Insolvency and Bankruptcy code,



2016 as the corporate debtor has failed to fulfil its payment obligations on the said dated and resulted in default of 16.11.2022.

RESPONDENT SUBMISSIONS:

24. The corporate debtor vide his reply has denied all the averments made by the applicant.

25. It is submitted that the present petition is vitiated by virtue of section 65 of IBC, 2016 as applicant and Indiabulls Group Company have wrongfully sought to enforce the debenture trust deed after maliciously trapping the Corporate Debtor other Ozone group companies in a complex web of financial transactions leading to ever greening of loans.

26. It is submitted that the debenture trust deed was executed by the corporate debtor not on its own will and volition and further submitted that corporate debtor was forced by Indiabulls group to execute the debenture trust deed.

27. It is submitted that execution of debenture trust deed between the applicant, corporate debtor and corporate guarantor does not reflect the actual transaction between the parties and further the corporate debtor submits that the redemption date in the debenture trust deed or amended agreement was not agreed however it was an understanding between the parties that these debentures would be paid for by evergreening of further loans form Indiabulls group entities.

28. It is further stated that the purpose of issue of debentures was to carry business activities of the issuer and for general corporate purposes of the issuer including funding the construction of Ozone Gardenia and Ozone Metrozone projects. However out of Rs. 164 Crores, a sum of Rs. 42,18,36,030/- was utilized towards closure of existing loans extended by LVB Bank, and a sum of Rs. 18,00,81,556/- was utilized towards servicing



EMIs / repayment of loans of Ozone Group, of which a sum of Rs. 11,00,81,556/- were paid to SEBI registered mutual funds of Indiabulls Group i.e. IHYOF and Rs.1,03,85,32,414/- was utilized towards projects / operational expenses of the Corporate Debtor. Hence the corporate debtor submits that the subscription amount was not utilized for its intended purpose.

29. The corporate debtor has denies the contents of the applicant in paragraph (m) and (n) and states that the debenture trust deed is a malafide document as the corporate debtor was forced to execute devoid of its free will or violation.

30. The corporate debtor further submits that the present application is hit by section 10 A of IBC, 2016.

31. The corporate debtor in its written submission has relied on judgement of Hon'ble Supreme Court in *Loop Telecom and Trading Limited. v. Union of India and Another [(2022) 6 SCC 762]* and the judgment of e Hon'ble Delhi High Court in the case of *Citizens' Whistle Blower Forum v. Union of India & Ors. [W.P.(C) 9887/2019]* and judgment of Hon'ble NCLAT in *Acute Daily Media Pvt. Ltd. and Ors. Vs. Rockman Advertising and Marketing (India) Ltd. and Ors (CA(AT)(INS) No. 1480 of 2024)*.

FINDINGS OF THIS TRIBUNAL:

32. For the purpose of adjudication, we need to refer Section 5 & 7 of the IBC which is given below,

"Section 5 Definition:

(8) "financial debt" means a debt along with interest, if any, which is disbursed against the consideration for the time value of money and includes– (a) money borrowed against the payment of interest;

(b) any amount raised by acceptance under any acceptance credit facility or its dematerialised equivalent;



(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;

(d) the amount of any liability in respect of any lease or hire purchase contract which is deemed as a finance or capital lease under the Indian Accounting Standards or such other accounting standards as may be prescribed;

(e) ...”

“Section 7: Initiation of corporate insolvency resolution process by financial creditor.

(1). A financial creditor either by itself or jointly with other financial creditors, or any other person on behalf of the financial creditor, as may be notified by the Central Government may file an application for initiating corporate insolvency resolution process against a corporate debtor before the Adjudicating Authority when a default has occurred.

...

Explanation - For the purposes of this sub-section, a default includes a default in respect of a financial debt owed not only to the applicant financial creditor but to any other financial creditor of the corporate debtor.

(3). The financial creditor shall, along with the application furnish

(a) record of the default recorded with the information utility or such other record or evidence of default]6 as may be specified;

(b) the name of the resolution professional proposed to act as an interim resolution professional; and

(c) any other information⁶ as may be specified by the Board.”

33. The above provisions, provides for filing of the application for initiating the CIRP against the corporate debtor, either by a financial creditor himself or jointly with any other financial creditor(s) before the adjudicating authority.



34. The present petition is filed by the applicant in the capacity of debenture trustee on behalf of debenture holders for initiation of CIRP against the corporate debtor.

35. The primary contentions and objections of the corporate debtor is that the present petition is vitiated under section 65 of IBC, 2016 and is barred under section 10 A of IBC, 2016.

36. Section 65 of Insolvency and Bankruptcy Code, 2016 provides that *“if any person initiates the insolvency resolution process or liquidation proceedings fraudulently or with malicious intent for any purpose other than for the resolution of insolvency, or liquidation, as the case may be, the Adjudicating Authority may impose upon such person a penalty which shall not be less than one lakh rupees, but may extend to one crore rupees”*. Section 10A of Insolvency and Bankruptcy Code, 2016 provides that *“Notwithstanding anything contained in sections 7, 9 and 10, no application for initiation of corporate insolvency resolution process of a corporate debtor shall be filed, for any default arising on or after 25th March, 2020 for a period of six months or such further period, not exceeding one year from such date, as may be notified in this behalf: Provided that no application shall ever be filed for initiation of corporate insolvency resolution process of a corporate debtor for the said default occurring during the said period”*.

37. In the present case, it is seen from the records that the debenture trust deed and amendment agreements were duly executed in fair and transparent manner and in good faith. It is an undisputed fact that the applicant had given financial assistance for a sum of Rs.164,00,00,000/- to the corporate debtor and as per the debenture trust deed date 16.11.2016, outlines the he terms of repayment including interest payable, redemption premium, and default interest in case of default in repayment.



38. Further from the debenture trust deed dated 16.11.2016 it is seen that, as per clause 3.8 the debentures were to be redeemed within 4 years from the closing date i.e 16.11.2016 along with interest. However, the corporate debtor has failed to redeem the debentures and further failed to fulfil the payment obligations.

39. It is observed that the debenture trust deed was amended twice vide Amendment Deed dated December 15, 2020 and Amendment Deed dated December 22, 2021 and the date of redemption was extended till 16.11.2022 as per the second amendment deed dated 22.12.2021. However it is observed that corporate debtor has failed to make the payment obligation as required under the debenture trust deed. In the instant case, the financial creditor has proved the existence of "financial debt" and the "default" having been committed on the part of the corporate debtor.

40. The debenture trust deed dated 16.11.2016 discloses following:

20. Events of default and remedies:

20.1 An event of default occurs upon the occurrence of any of the following specified events (Each an "Event of Default"):

20.1.1 Payment

Failure by the issuer to redeem the debentures on redemption date and or faultur by the issuer in making the payment of secured obligation on the relevant debture due dates;

.....

20.3 CONSEQUENCES OF EVENTS OF DEFAULT:

20.3.1. If an event of default has occurred, the debenture trustee acting on the instructions of the debenture holder nominee in accordance with the debenture documents (as applicable), may take one or more of the following actions:

a) Declare that all or part of the amounts due be immediately due an payable, whereupon they shall become immediately due and payable.



b) invoke the security interest created under the security documents;

c) Invoke the corporate guarantee and the personal guarantee;

d) Initiate Enforcement action including acceleration;

...

(aa) recall the subscription amount and or levy default interest.

41. The three elements that is mandatory under initiation of CIRP under section 7 of insolvency and Bankruptcy Code is as follows:

(i) There must be debt.

(ii) There must be default within the period of limitation.

(iii) The amount in default should be above the threshold limit set out under the provisions of the IBC.

42. In this present petition, we find that there exists a default in payment obligations on behalf of the corporate debtor. The applicant in pursuant to the default has issued a demand notice dated 04.04.2023. In respect of the threshold, the claim amount being clearly above Rs.1 Crore, thus this case crossed the minimum threshold as required under Insolvency and Bankruptcy code, 2016.

43. *Hon'ble Supreme Court in Innoventive Industries Limited v. ICICI Bank and Another, (2018) 1 SCC 407* held as follows:

"28 The moment the adjudicating authority is satisfied that a default has occurred, the application must be admitted unless it is incomplete, in which case it may give notice to the applicant to rectify the defect within 7 days of receipt of a notice from the adjudicating authority. Under subsection (7), the adjudicating authority shall then communicate the order passed to the financial creditor and corporate debtor within 7 days of admission or rejection of such application, as the case may be."



“30. On the other hand, as we have seen, 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.”

44. Hon’ble NCLAT in Ramesh Kymal Vs. Siemens Games Renewable Poer (P) Ltd, 2021 3 SCC 224 has held that “Section 10-A has no application when an action is initiated for default which occurred subsequent to 10-A period.”

45. Hon’ble NCLAT in “Nufuture Digital (India) Ltd Vs. Axis Trustee Services Ltd., 2023 SCC Online NCLAT 242, has also held that Section 10 A has no application to the defaults which occurred subsequent to the suspension period.

46. In the present case, the debenture trust deed was amended twice and the redemption date was extended till 16.11.2022. The corporate debtor has failed to redeem on the mentioned date and the date of default is 16.11.2022 which does not fall under the Section 10-A of the code.

47. The corporate debtor has submitted that settlement discussions were underway between the applicant and debenture holders and the corporate debtor and same has been submitted vide memo dated 12.07.2024. however, the applicant vide reply dated 18.09.2024 has stated that there is no settlement between parties and the same is submitted before this tribunal on 12.07.2024.

48. Upon considering the above facts and circumstances of the present case, we find that the present case has satisfied the essential requirements



under section 7 of Insolvency and Bankruptcy Code, 2016. In light of the above discussions, this tribunal allows this petition and order to initiate the corporate insolvency resolution process against the corporate debtor.

49. The Financial Creditor has proposed the name of **Mr. Ashok Mittal** having Registration No. IBBI/IPA-001/IP-P-02549/2021-2022/13889 Email ID: ashokmittal2020@gmail.com as the Interim Resolution Professional (IRP) who has also filed his consent in Form – 2 and also upon verification from the IBBI website, it is seen that the said person hold valid Authorization for Assignment till 31.12.2025. **Mr. Ashok Mittal**, is appointed as the IRP is directed to take charge of the Corporate Debtor’s management immediately. The IRP is also directed to cause public announcement as prescribed under Section 15 of the IBC, 2016 within three days from the date the copy of this Order is received, and call for submissions of claim by the creditors in the manner as prescribed under Regulation 6 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

50. As a consequence of the Application being admitted in terms of Section 7 of the Code, moratorium as envisaged under provisions of Section 14(1) and as extracted hereunder shall follow in relation to the Corporate Debtor;

- a. *The institution of suits or continuation of pending suits or proceedings against the respondent including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority;*
- b. *Transferring, encumbering, alienating or disposing of by the respondent any of its assets or any legal right or beneficial interest therein;*



- c. *Any action to foreclose, recover or enforce any security interest created by the respondent in respect of its property including any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;*
- d. *The recovery of any property by an owner or lessor where such property is occupied by or in the possession of the respondent.*

Explanation.-For the purposes of this sub-section, it is hereby clarified that notwithstanding anything contained in any other law for the time being in force, a licence, permit, registration, quota, concession, clearance or a similar grant or right given by the Central Government, State Government, local authority, sectoral regulator or any other authority constituted under any other law for the time being in force, shall not be suspended or terminated on the grounds of insolvency, subject to the condition that there is no default in payment of current dues arising for the use or continuation of the license or a similar grant or right during moratorium period;

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

- (2) *The supply of essential goods or services to the Corporate Debtor as may be specified shall not be terminated or suspended or interrupted during moratorium period.*
- (2A) *Where the interim resolution professional or resolution professional, as the case may be, considers the supply of goods or services critical to protect and preserve the value of the Corporate Debtor and manage the operations of such Corporate Debtor as a going concern, then the supply of such goods or services shall not be terminated, suspended or interrupted during the period of moratorium, except where such*



Corporate Debtor has not paid dues arising from such supply during the moratorium period or in such circumstances as may be specified.

- (3) *The provisions of sub-section (1) shall not apply to*
- (a) *such transactions, agreements or other arrangement as may be notified by the Central Government in consultation with any financial sector regulator or any other authority;*
 - (b) *a surety in a contract of guarantee to a corporate debtor.*

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

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

Provided that where at any time during the Corporate Insolvency Resolution Process period, if the Adjudicating Authority approves the Resolution Plan under sub-Section (1) of Section 31 or passes an order for liquidation of Corporate Debtor under Section 33, the moratorium shall cease to have effect from the date of such approval or Liquidation Order, as the case may be.

53. *The IRP is directed to take charge of the Corporate Debtor's management immediately. The IRP is also directed to cause public announcement as prescribed under Section 15 of the IBC, 2016 within three days from the date the copy of this Order is received, and call for submissions of claim by the creditors in the manner as prescribed under Regulation 6 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.*

54. *The IRP appointed shall take in this regard such other and further steps as are required under the Statute, more specifically in terms of Section 15, 17, 18 of the IBC, 2016 and file his report within 30 days before this Bench. The powers of the Board of Directors of the*



Corporate Debtor shall stand superseded as a consequence of the initiation of the CIRP in relation to the Corporate Debtor in terms of the provisions of IBC, 2016.

55. The IRP shall comply with the provisions of Sections 13(2), 15, 17 & 18 of the Code. The Directors of the Corporate Debtor, its Promoters or any person associated with the management of the Corporate Debtor are/is directed to extend all assistance and cooperation to the IRP as stipulated under Section 19 of IBC, 2016 for the purpose of discharging his functions under Section 20 of IBC, 2016.
56. The IRP shall take custody of the records of information relating to the assets, finances and operations of the Corporate Debtor referred in clause (a) of section 18 and such other information required under regulation 36; and also the assets recorded in the balance sheet of the Corporate Debtor or in any other records referred in clause (f) of section 18 of IBC, 2016 and the personnel of the Corporate Debtor, its promoters or any other person associated with the management of the Corporate Debtor shall provide to the IRP, the list of assets in terms of Regulation 3A of the IBBI (Insolvency Resolution Process of Corporate Persons) Regulations, 2016.
57. The IRP shall conduct the Corporate Insolvency Resolution Process in respect of the Corporate Debtor as stipulated under Chapter VIII of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
58. Based on the above terms, the Petition stands admitted in terms of Section 7 of the Code and the Moratorium shall come into effect as of this date. A copy of the Order shall be communicated to the Financial Creditor as well as to the Corporate Debtor above named by the Registry. In addition, a copy of the Order shall also be forwarded to



IBBI for its records. Further, the Interim Resolution Professional above named shall also be furnished with copy of this Order forthwith by the Registry, who will communicate the initiation of the CIRP in relation to the Corporate Debtor to the Registrar of Companies concerned.

59. We in the light of above discussions, we admit the petition and order for initiation of Corporate Insolvency Resolution Process against the Corporate Debtor.

60. Accordingly, CP(IB)/4(CHE)/2024 stands **admitted**.

-Sd-

RAVICHANDRAN RAMASAMY
MEMBER (TECHNICAL)

-Sd-

JYOTI KUMAR TRIPATHI
MEMBER (JUDICIAL)