NATIONAL COMPANY LAW TRIBUNAL
CUTTACK BENCH
CP(IB) No. 14/CB/2026

(An Application 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:

MINAXI SUPPLIERS PRIVATE LIMITED
CIN-U51909WB1996PTC078940
Having its Corporate Office at:
136-B, Ansa Industrial Estate
Saki Vihar Road, Saki Naka,
Andheri (E), Mumbai-400072

...... **APPLICANT/FINANCIAL CREDITOR**

VERSUS

SUN GRANITE EXPORT LIMITED
CIN-L14102OR1991PLC002834
Having its Registered Office at:
Vill-Paniora, PO-Palaspur via Janla,
Khordha, Odisha, India-752054

.... **RESPONDENT/CORPORATE DEBTOR**

ORDER PRONOUNCED ON: 05.08.2026

CORAM: **CHEEKATI RADHA KRISHNA, MEMBER (JUDICIAL)**
BANWARI LAL MEENA, MEMBER (TECHNICAL)

APPEARANCE:

FOR APPLICANT: **MR. PRABASH CHANDRA MISHRA, ADV**
MR. IRA MISHRA, ADV

FOR RESPONDENT: **MR. PATITA PABAN BISHWAL, ADV**

ORDER

PER: BANWARI LAL MEENA, MEMBER (TECHNICAL)

1. The instant application was filed on 06.02.2026 by Minaxi Suppliers Private Limited (hereinafter referred to as **"Applicant/Financial Creditor"**) under Section 7 of the Insolvency

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and Bankruptcy Code, 2016 (hereinafter referred to as **"Code"**) read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 (hereinafter referred to as **"Adjudication Rules"**) for initiation of Corporate Insolvency Resolution Process (**"CIRP"**) against Sun Granite Export Limited (hereinafter referred to as "**Respondent/Corporate Debtor"**) for the alleged default amount of **Rs. 3,95,96,011/-** including interest calculated as on 30.11.2025. The Date of Default as stated by the applicant is 30.06.2025.

SUMMARY OF PLEADINGS

CONTENTIONS BY APPLICANT:

2. The averments made by the Financial Creditor/Applicant (**"FC"**) in its application and as argued by the Learned Counsel are summarised as under:

a. The Applicant is a private limited Non-Banking Finance Company (NBFC) limited by shares, registered under the provisions of the Companies Act, 2013, and duly registered under Section 45I of the Reserve Bank of India Act, 1934. The Respondent is a Public listed Non-Government Company limited by shares, incorporated under the provisions of the Companies Act, 1956, and is primarily engaged in the trading of commodities, real estate, and trading, manufacturing, and polishing activities of granite slabs.

b. The Respondent/ Corporate Debtor (**"CD"**), in the month of April 2024, approached the FC seeking financial assistance for its business expansion and working capital obligations. Pursuant to the Board Resolution passed by the Applicant on 27.04.2024 to sanction the loan, and the corresponding Board Resolution passed by the Respondent on 20.04.2024 to avail the loan, the parties executed a formal Loan Agreement dated **30.04.2024**. Under the terms of the said Loan Agreement, the FC agreed to

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advance an aggregate commercial loan amount of up to Rs. 4,00,00,000/- to be disbursed in one or multiple tranches at an interest rate of 9% per annum. Further, as per the agreed terms, the accumulated interest up to 31.03.2025 was payable on or before 15.04.2025, and subsequent interest was payable on the 7th day of each succeeding month, with the entire outstanding principal and interest to be fully repaid on or before 30.06.2025.

c. The Applicant submitted that in performance of its obligations under the said Loan Agreement, a total principal sum of Rs. 3,55,00,000/- (Rupees Three Crore Fifty-Five Lakhs only) was duly disbursed to the CD in multiple tranches between 15.10.2024 and 18.01.2025, which fact is duly certified by the auditor and reflected in the ledger details of the transaction of the account. The Applicant further submitted that the CD, on 28.05.2025, issued a formal Balance Confirmation Letter in favour of the FC, explicitly acknowledging and admitting its outstanding liability to the tune of Rs. 3,55,00,000/- as of 31.03.2025.

d. The Applicant submitted that the CD completely failed to maintain financial discipline and neglected to pay any interest tranches or return the principal loan amount on its designated due dates. It was further submitted that although the CD, vide its communications dated 1.06.2025 and 21.09.2025, categorically admitted its default, expressed regrets regarding its inability to accumulate funds due to adverse market conditions, and sought repeated extensions of time, it completely failed to honour its commitments.

e. Due to such persistent defaults, the Applicant through its Learned Counsel issued a Loan Recall and Termination Notice dated 8.11.2025, followed by a Demand Notice post-termination dated 15.12.2025, calling upon the Respondent to discharge its aggregate outstanding debt of Rs. 3,95,96,011/- (comprising Rs.

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3,55,00,000/- towards principal and Rs. 40,96,011/- towards unpaid interest calculated up to 30.11.2025), which the Respondent has failed to discharge till date.

f. The Applicant submitted that due to the persistent and continuous defaults committed by the CD in clearing its outstanding financial obligations, the loan account of the CD was classified as a Non-Performing Asset (NPA) on 30.11.2025 in the books of accounts maintained by the FC. The Applicant further submitted that to satisfy the statutory mandates under the Code, the latest statement of the bank account of the FC maintained with State Bank of India covering the period from 1.04.2024 to 30.12.2025 has been enclosed to demonstrate the history of loan disbursements and the subsequent complete absence of any repayments by the CD.

g. The Applicant submitted that it is apparent from the conduct and the financial status of the Respondent Company that it is completely unable to pay its debts and has failed to maintain its financial discipline. The Applicant further submitted that under these circumstances, it is just, fit, and equitable that the Respondent Company be admitted into CIRP under the provisions of the Code, as the present application is made bona fide, in the interest of justice, and the balance of convenience heavily lies in favour of passing such an order.

REPLY BY RESPONDENT:

3. The submissions by the CD as stated in their reply and argued by the Learned Counsel for the Respondent are summarized as under:

a. The CD has vehemently denied and disputed the alleged default amount of Rs. 3,95,96,011/- or that any sum is due and payable to the FC. The Respondent submitted that the instant petition has been filed with a fraudulent, malicious, and mala fide motive to arm-twist the CD into paying money. It was further

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submitted that the CD is otherwise a completely solvent company, and its temporary liquidity issues are exclusively due to external market forces and the poor economic conditions of the market. The Respondent stated that its own downstream debtors have failed to repay their outstanding liabilities, creating a cascading cash-flow constraint that was formally brought to the attention of the FC vide its communication dated 1.06.2025. The Respondent submitted that the FC was fully aware of these market realities and had implicitly agreed to grant further extensions of time, thereby extending the repayment timeline through the conduct of the parties.

b. The Respondent further submitted that the petition suffers from material contradictions and fatal procedural defects that render it completely non-maintainable under the law. Specifically, it was pointed out that the FC has enclosed an affidavit (at Pages 153 to 156 of the petition) wherein it has completely mischaracterized and alleged the outstanding debt to be in the nature of an "Operational Debt".

c. Furthermore, the Respondent submitted that the FC has deliberately failed to satisfy a mandatory statutory pre-requisite for filing a Section 7 application, as it has not disclosed or placed on record any Record of Default issued by the Information Utility (NeSL).

d. The Respondent submitted that the baseline computation of the default as set out by the FC is legally contradictory and incorrect, given that the stated date of default is 30.06.2025 whereas the formal Loan Recall Notice was only issued subsequently on 8.11.2025. The Respondent further submitted that it had made a genuine, bona fide attempt to resolve the matter amicably by forwarding a formal settlement proposal vide its letter dated 11.04.2026, to which the FC has failed to provide any response till date.

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REJOINDER BY APPLICANT:

4. The submissions made by the Applicant by way of its rejoinder to the reply filed by the Respondent, and as argued by the Learned Counsel for the Applicant, are summarized as under:

a. The Applicant submitted that the defences and objections raised by the Respondent in its reply affidavit are completely false, frivolous, legally devoid of merit, and constitute an afterthought designed to delay the process. The Applicant pointed out that the CD has explicitly failed to dispute either the valid execution of the underlying Loan Agreement dated 30.04.2024 or the actual receipt and disbursement of the loan tranches aggregating to a total sum of Rs. 3,55,00,000/-. It was therefore submitted that the advanced amount fully satisfies the statutory definition of a "financial debt" under the provisions of the Code, and the Respondent's admitted inability to clear the outstanding debt together with the accrued interest directly establishes the occurrence of a default.

b. The Applicant further submitted that the procedural objections raised by the CD regarding the record of default and the nature of the debt are legally untenable. The Learned Counsel clarified that the specific reference to the term "Operational Debt" appearing on Pages 153 to 156 of the main company petition was a typographical error that does not alter the nature of the debt, which is a financial debt under the meaning of the Code.

c. The Applicant further submitted that the date of default of 30.06.2025 is accurate and fully aligns with Clause C(iv) of the executed Loan Agreement, which mandated the full return of the principal and interest on or before the said date. Finally, the Applicant submitted that the Respondent's own formal settlement proposal dated 11.04.2026 serves as an absolute, unequivocal admission of its outstanding liability, and its general pleas concerning adverse market forces or default by downstream

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debtors cannot legally absolve the CD from its absolute statutory liability to pay its financial debts.

ANALYSIS AND FINDINGS

5. Before evaluating the documentary evidence placed on record, this Adjudicating Authority must determine the following essential issues required for the admission of an application under Section 7 of the Code:

i. Whether there exists a valid **"Financial Debt"** within the meaning of the Code?

ii. Whether a **"Default"** in respect of the said debt has occurred on the part of the Corporate Debtor?

iii. Whether the instant application is **complete** in all procedural aspects?

iv. Whether the application has been filed within the prescribed period of **limitation?**

6. We have heard the Learned Counsels appearing for both the parties and have carefully perused the materials available on record, including the financial ledger books, the bank transaction entries, and the underlying communications exchanged between the parties.

7. Upon checking the corporate identity of the Respondent, it is observed from the Master Data available on the Ministry of Corporate Affairs (MCA) portal, placed on record as Annexure-4, that while the company status is shown as 'Active', it is conspicuously marked as **'Non-Compliant'**. This official regulatory status corroborates the contentions of the FC regarding the CD's systemic failure to maintain statutory and financial discipline.

8. To determine the first issue regarding the existence of a valid **"Financial Debt"**, this Adjudicating Authority relies on the formal Loan Agreement dated 30.04.2024 executed between the parties. A perusal of the agreement reveals that the FC agreed to advance a loan amount of up to Rs. 4,00,00,000/- at an interest rate of 9% per annum. The

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actual financial disbursement of a principal sum totalling Rs. 3,55,00,000/- made in multiple tranches between 15.10.2024 and 18.01.2025 is fully substantiated by the transaction ledger entries and corroborated by the statutory bank statement issued by the State Bank of India. Since the money was advanced against the consideration for the time value of money, it squarely satisfies the definition of a 'Financial Debt' under Section 5(8) of the Code. Furthermore, the CD has explicitly failed to dispute either the execution of the contract or the receipt of the disbursed tranches, thereby conclusively establishing the existence of the financial debt.

9. To address the second issue regarding the occurrence of **"Default"**, this Adjudicating Authority observes that under the terms of the Loan Agreement, the entire outstanding principal and interest were due for final repayment on or before 30.06.2025. The record demonstrates that the CD failed to clear these obligations. The occurrence of default is conclusively established through multiple written acknowledgment letters issued by the CD itself, including a formal Balance Confirmation Letter dated 28.05.2025 admitting an outstanding principal liability of Rs. 3,55,00,000/-. Furthermore, in subsequent letters dated 1.06.2025 and 21.09.2025, the CD explicitly admitted its financial inability to repay the principal along with the accrued interest and penal interest, citing adverse market forces.

10. Despite the subsequent issuance of a formal Loan Recall Notice dated 8.11.2025 and a post-termination Demand Notice dated 15.12.2025, the debt remains unsatisfied. It is a settled position under insolvency jurisprudence that a plea of financial hardship or poor market conditions cannot dilute the statutory reality of a default when a financial debt is due and remains unpaid. Therefore, this Adjudicating Authority finds that a clear and unambiguous default has occurred on the part of the CD.

11. To address the third issue regarding whether the application is procedurally complete, this Adjudicating Authority first turns to the

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Respondent's preliminary objection that the application is non-maintainable due to the absence of a record of default from an Information Utility (NeSL). It was argued that the Applicant has deliberately failed to satisfy a mandatory statutory prerequisite for filing a Section 7 application by omitting this record from the petition. We find this contention to be legally untenable. The statutory framework under Section 7(3)(a) of the Code explicitly permits a FC to substantiate the occurrence of a default through either the record of default maintained by an Information Utility or any other record or evidence of default as may be specified.

12. On this issue, the legal position is well-settled across multiple judicial forums, which consistently hold that the absence of an Information Utility record does not automatically invalidate an application if alternative credible proof is available. Reliance is placed upon the following precedents:

i. The Hon'ble NCLAT in ***Vijay Kumar Singhania v. Bank of Baroda [Company Appeal (AT)(Ins.) No. 1058 of 2023]*, which stands fully affirmed by the Hon'ble Supreme Court of India vide its order dated 14.08.2024 in Civil Appeal No. 9299 of 2024**, held that:

"28. Regulation 20 of the IBBI (Information Utilities) Regulations, 2017 as amended w.e.f 14.06.2022 i.e. Regulation 20(1A) requires Financial Creditor before filing an application to initiate corporate insolvency resolution process under section 7 or 9, as the case may be, the creditor shall file the information of default, with the information utility and the information utility shall process the information for the purpose of issuing record of default in accordance with regulation 21. The submission is that after insertion of the above sub-regulation (1A) in Regulation 20, now no application can be filed under Sections 7 and 9 if it is not accompanied by record of default issued by Information utility as contemplated by Regulations 20 and 21. Regulation 20 although

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has been amended w.e.f. 14.06.2022 but there is no amendment either in Section 7 of the IBC which empowers Financial Creditor to file record of the default recorded in the information utility or such other record and default as may be specified or in Rules 2016 or CIRP Regulations 2016. The statutory scheme, thus, contemplates furnishing record of default by the financial creditor as recorded with the information utility or such other record or evidence of default as may be specified. We have already noticed that the record of default for purposes of Section 7(3)(a) has been specified by Regulation 2A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. Thus, record of default recorded with the information utility is not the only document which has to be furnished by financial creditor. Financial creditor is at liberty to submit such other record of default as may be specified which is a statutory provision contained in Section 7. Further Regulation 2A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 clearly refers to provide for record or evidence of default by financial creditor. We have also noticed that the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 which are Rules framed by the Central Government provides for filing of the application under Section 7 in Form-1 and under Form-1, Part-V under 'particulars of financial debt (documents, records and evidence of default)', it is not only the record of default with information utility but other record of default has also been contemplated. We have noticed that Regulations framed by the Board as per Section 240(1) has to be consistent with provisions of the Code and the Rules. If Regulation 20(1A) is to be read as Regulation now mandating the Financial Creditor to file only the record of default in the information utility, the said Regulation will not be consistent with provision of Section 7(3) of the Code and

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Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 which provides that what documents have to be filed by the Financial Creditor. Sub-rule (1) of Rule 4 provides for documents and records required therein and as specified in the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. Thus, CIRP Regulations 2016 are referred to in Rule 4 sub-rule (1), hence, the interpretation of Regulation 20(1A) as put by the Counsel for the Appellant shall also not be consistent with Rule 4. When Section 240 itself provides that regulations have to be consistent with provision of Code and Rules, no regulation can be implemented or enforced which is not in consonance with the Code and the Rules.

29. From the above examination of statutory scheme, Rules and Regulations, it is clear that Regulation 20(1A) cannot be read to mean that after the said amendment brought in regulation w.e.f 14.06.2022 an application filed under Section 7 which is not supported by information of default from an information utility is to be rejected and if the Financial Creditor has filed other evidence to prove default which is contemplated by the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 and the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the said application has not to be considered. We, thus, are of the considered view that even after amendment of Regulation 20 by insertion of Regulation 20(1A) w.e.f 14.06.2022, Financial Creditor is entitled to file evidence of record of default as contemplated by Regulation 2A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 r/w Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016. ***We, thus, do not find any substance in the submission of the Appellant that since***

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Financial Creditor has not filed the record of default from an information utility, Section 7 deserves to be rejected."

ii. This Adjudicating Authority in ***Sidhgiri Holdings Private Limited v. Bhilai Jaypee Cement Limited [CP(IB) No. 51/CB/2024]*** echoed a similar view, observing that where a default is otherwise established through unimpeachable documentary evidence, the requirement of an IU certificate is directory in nature rather than mandatory, and its omission is not a fatal defect.

Applying the settled legal ratio to the present case, the Applicant has placed on record audited ledger entries, public balance confirmations, and certified bank transactional records which collectively provide an indisputable trail of the debt and the subsequent default. Since the occurrence of default stands fully substantiated by these alternative statutory records, the technical objection raised by the Respondent on this ground cannot be sustained and is hereby rejected.

13. The CD's next procedural objection targets an affidavit enclosed at pages 153 to 156 of the petition, where the Applicant mistakenly used the phrase "Operational Debt". The Learned Counsel for the Applicant clarified that this reference was a pure, minor typographical error. Looking closely at the substance over form, the underlying transaction arises from a formal Loan Agreement providing a clear interest rate of 9% per annum, which plainly satisfies the criteria for a financial debt advanced against the consideration for the time value of money. A simple clerical slip in an accompanying affidavit cannot transform the inherent character of a financial debt into an operational one, nor can it override the statutory definitions specified under the Code. Since the true nature of the transaction is indisputably financial, this objection is dismissed as hyper-technical.

14. To determine the final issue regarding "**Limitation**", this Adjudicating Authority observes that the date of default is specified as 30.06.2025, which represents the final due date for the repayment of

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the principal and accrued interest under the terms of the Loan Agreement. It is a settled principle of law that applications under Section 7 of the Code are governed by **Article 137 of the Schedule to the Limitation Act, 1963**, which prescribes a limitation period of three years from the date when the right to apply accrues.

15. In the present case, the right to initiate insolvency proceedings accrued on 30.06.2025, meaning the statutory limitation period extends until 30.06.2028. Since the instant petition was filed before this Bench in February 2026, it sits comfortably within the prescribed three-year window. Furthermore, the debt is continuously kept alive by the CD's own written acknowledgments, specifically the balance confirmation dated 28.05.2025 and the letter dated 21.09.2025 admitting its financial inability to pay the outstanding debt. Therefore, the application is clear of any limitation bar.

16. Finally, this Adjudicating Authority takes note of the purported settlement proposal dated 11.04.2026 sent on behalf of the CD, which was brought on record by the FC through its Affidavit of Service. The FC has opposed this proposal, contending that it is entirely vague, illusory, and a mere dilatory tactic designed to frustrate these proceedings after the filing of the instant petition.

17. This contention is fully borne out by the conduct of the CD as reflected in the daily orders of this Bench. In the hearing dated 27.03.2026, the Respondent remained unrepresented, save for an appearance by a counsel clarifying an erroneous recording of his name in prior orders. Consequently, this Bench directed the Petitioner to file a fresh Affidavit of Service. Although a settlement proposal was floated by the Respondent via email on 11.04.2026, the Respondent failed to appear before this Bench at the subsequent hearing on 13.04.2026, where a conditional cost was to be imposed on the Petitioner for a delay in completing service. It is a well-settled tenet under the Code that the mere floating of a vague, unilateral settlement proposal outside the court especially when paired with absolute non-appearance and a total

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lack of bona fide intent before the Adjudicating Authority cannot act as a barrier to the statutory admission of a valid Section 7 petition. Since the debt and default are judicially established and no concrete, mutually accepted settlement exists on record, this objection is rejected as devoid of merits.

18. In view of the foregoing, we are convinced that the loan amount was duly disbursed to the Corporate Debtor by the Petitioner/Financial Creditor, i.e., **Minaxi Suppliers Private Limited**. The requisites of an application under Section 7 of the Code are available on record and stand duly proved. Further, the petition is also not barred by limitation, and the debt in default is much above the statutory threshold limit of Rs. 1 Crore. In the above-stated circumstances, we do not find any reason for not admitting this petition.

19. The Petitioner has proposed the name of IRP CS Raghunath Bhandari, having Registration No. **IBBI/ IPA-002/IP-N01023/2020-2021/13276** and Email ID: raghunathsb@yahoo.com, residing at Flat No. 501, Raj Atlantis2, Opp. SVPH School, Kanakia Meera Road, Thane, Maharashtra-401107, to act as the Interim Resolution Professional. There is nothing on record to show that any disciplinary proceeding is pending against the proposed IRP. This application is defect-free.

20. In view of the aforesaid observations, we hereby admit the petition and pass the following Orders:

a. The Petition bearing CP (IB) No. 14/CB/2026 filed by Punjab National Bank under Section 7 of the Code read with rule 4(1) of the Insolvency & Bankruptcy (Petition to Adjudicating Authority) Rules, 2016 for initiating CIRP against **SUN GRANITE EXPORT LIMITED** [CIN: L14102OR1991PLC002834], the Corporate Debtor, is **ADMITTED.**

b. The 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:

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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 Securitisation 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.

c. The order of moratorium shall have effect from the date of this order till the completion of the Corporate Insolvency Resolution Process until this 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 of the Insolvency & Bankruptcy Code, 2016, as the case may be.

d. As proposed by the Financial Creditor, **MR. RAGHUNATH BHANDARI** having Registration No. **IBBI/ IPA-002/IP-N01023/2020-2021/13276** and Email Id: raghunathsb@yahoo.com, residing at Flat No. 501, Raj Atlantis2, Opp. SVPH School, Kanakia Meera Road, Thane, Maharashtra-401107, is hereby appointed as Interim Resolution Professional (IRP) of the Corporate Debtor to carry out the functions as per the Code, subject to his possessing a valid Authorisation for Assignment (AFA) in terms of 7A of the Insolvency and

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Bankruptcy Board of India (Insolvency Professional) Regulations, 2016.

e. The IRP so appointed shall make a public announcement of initiation of CIRP and call for submission of claims under Section 15 as required by section 13(1) (b) of the Code.

f. The supply of essential goods or services to the Corporate Debtor, if continuing, shall not be terminated or suspended, or interrupted during the moratorium period. The Corporate Debtor to provide effective assistance to the IRP as and when he takes charge of the assets and management of the Corporate Debtor.

g. The IRP shall perform all his functions as contemplated, *inter alia*, by sections 17, 18, 20 & 21 of the Code. It is further made clear that all personnel connected with Corporate Debtor, its Promoter or any other person associated with management of the Corporate Debtor are under legal obligation under section 19 of the Code extending every assistance and co-operation to the IRP. Where any personnel of the Corporate Debtor, its Promoter or any other person required to assist or co-operate with IRP, do not assist or co-operate, the IRP is at liberty to make appropriate application to this Adjudicating Authority with a prayer for passing an appropriate order.

h. The IRP shall be under duty to protect and preserve the value of the property of the 'Corporate Debtor' and manage the operations of the Corporate Debtor as a going concern as a part of obligation imposed by Section 20 of the Code.

i. The IRP/RP shall submit to this Adjudicating Authority periodical reports concerning the progress of the CIRP in respect of the Corporate Debtor.

j. The Financial Creditor shall deposit a sum of Rs. 2,00,000/- (Rupees Two Lakhs only) with the within two weeks from the date of receipt of this order for the purpose of smooth conduct of CIRP and IRP to file proof of receipt of such amount to

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this Adjudicating Authority along with First Progress Report. Subsequently, IRP may raise further demands for Interim funds, which shall be provided as per Rules.

k. In terms of section 7(7)(a) of the Code, the Registry is hereby directed to communicate a copy of this order to the Financial Creditor, Corporate Debtor and to the IRP and the concerned Registrar of Companies, within seven (7) working days and upload the same on website immediately after pronouncement of the order.

l. The IRP shall also serve a copy of this order to the various departments such as Income Tax, GST, State Commercial Tax, and Provident Fund etc. who are likely to have their claim against Corporate Debtor as well as to the trade unions/employee's associations so that they are informed of the initiating of CIRP against the Corporate Debtor timely.

m. The commencement of the CIRP shall be effective from the date of this order.

21. The Resolution Professional shall submit periodic reports and compliances before this Adjudicating Authority strictly in accordance with the timelines prescribed under the Code and the regulations made thereunder.

22. The petition bearing **CP (IB) No. 14/CB/2026** stands **ALLOWED**.

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BANWARI LAL MEENA
MEMBER (TECHNICAL)

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CHEEKATI RADHA KRISHNA
MEMBER (JUDICIAL)