

IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT – 1, AHMEDABAD

ITEM No.301
C.P.(IB)/99(AHM)2026

Under Section 9 of IB Code, 2016

IN THE MATTER OF:

Mehsana Food Tradelinkers Pvt. Ltd.

.....Applicant

V/s

Mehsana Dairy and Food Products Limited

.....Respondent

Order delivered on: 25/06/2026

C O R A M:

MR. SHAMMI KHAN, HON'BLE MEMBER (J)

MR. SANJEEV 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.

Sd/-

SANJEEV SHARMA
MEMBER (TECHNICAL)

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)

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

CP (IB) No. 99/9/AHM/2026

(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:

Mehsana Food Tradelinkers Private Limited

(CIN: U46302DL2007PTC160760)

Having Registered Office at:

391, Deepali Enclave, Pitampura,
North West Delhi, Delhi-110034

...Applicant/Operational Creditor

VERSUS

Mehsana Dairy and Food Products Limited

(CIN: U15200GJ2015PLC082077)

Having Registered Office at:

Survey No. 423, At Aloda,
Near Chhatthiyada Railway Cross,
Aloda, Mehsana, Gujarat-384025.

...Respondent/Corporate Debtor

Order Pronounced on: 25.06.2026

C O R A M:

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

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

A P P E A R A N C E:

For the Operational Creditor : Mr. Neel Lakhani, Advocate

For the Corporate Debtor : Mr. Jainish Shah, Advocate

ORDER
Per Bench

1. This Company Petition has been filed on 02.03.2026 by Mehsana Food Tradelinkers Private Limited (hereinafter referred to as "Operational Creditor") 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 seeking initiation of Corporate Insolvency Resolution Process against Mehsana Dairy and Food Products Limited (hereinafter referred to as "Corporate Debtor") for default in payment of Operational Debt.
2. On perusal of Part-I of Form-5, it is observed that the Operational Creditor - Mehsana Food Tradelinkers Private Limited is a company incorporated under the Companies Act, 1956 having CIN U46302DL2007PTC160760 and registered office at 391, Deepali Enclave, Pitampura, North West Delhi, Delhi-110034. The Petition has been filed through its Director, Mr. Deepak Kumar, duly authorised by Board Resolution dated 17.01.2026 annexed with the Petition as Annexure-A.
3. On perusal of Part-II of Form-5, it is observed that the Corporate Debtor is Mehsana Dairy and Food Products Limited having CIN U15200GJ2015PLC082077, incorporated on 29.01.2015 under the Companies Act, 2013. The registered office of the Corporate Debtor is

situated at Survey No. 423, At Aloda, Near Chhatthiyada Railway Cross, Aloda, Mehsana, Gujarat-384025. The authorised share capital and paid-up share capital of the Corporate Debtor is Rs.35,00,00,000/- as per Master Data from Ministry of Corporate Affairs website which is annexed with the Petition as Annexure-J.

4. On perusal of Part-III of the Form-5, shows that the Operational Creditor has named NPV Insolvency Professionals Private Limited, having Registration No. IBBI/IPE-0040/IPA-2/2022-23/50021, having address: H-35, 1st Floor Jangpura Extension, Jungpura, South Delhi, New Delhi – 110014, (e-mail: ipe@npvca.in) to act as IRP under Section 13(1)(c). Written communication in Form-2 dated 21.02.2026, AFA in Form-B dated 22.12.2025, registration certificate dated 02.01.2023 are annexed as Annexure-L. AFA is valid up to 31.12.2026 in compliance with Rule 9(1) of IB (AAA) Rules, 2016.
5. On perusal of Part-IV of Form-5, it is observed that the total Operational Debt claimed by the Operational Creditor is Rs.2,02,52,460.40. The date of default has been stated as 15.05.2025.
6. The Operational Creditor has placed the facts through this Company Petition in Part-IV and Part-V of Form-5 in the following manner: -
 - 6.1 The Operational Creditor has stated that it entered into a Master Super Stockist Agreement dated

12.02.2025 with the Corporate Debtor for marketing and distribution of products manufactured by the Corporate Debtor. A copy of the Agreement is annexed as Annexure-B.

- 6.2 The Operational Creditor has stated that various financial transactions were undertaken between the parties and a running account was maintained in respect of the business dealings. Copies of the ledger and account statements are annexed as Annexure-F.
- 6.3 It is submitted that the Agreement came to be terminated on 15.04.2025 and upon such termination the Corporate Debtor became liable to settle the accounts and refund the security deposit in terms of the Agreement. The termination communication is annexed as Annexure-D.
- 6.4 According to the Operational Creditor, the Corporate Debtor failed to return the security deposit and failed to discharge the outstanding liability within the contractual period, resulting in occurrence of default on 15.05.2025.
- 6.5 The Operational Creditor has relied upon various communications exchanged between the parties to show acknowledgment of liability and discussions relating to repayment of the outstanding amount. Copies thereof are annexed as Annexure-C.

- 6.6 It is further stated that the Corporate Debtor issued cheques towards payment of the outstanding dues. The Operational Creditor has relied upon copies of such cheques and related documents annexed as Annexure-E.
- 6.7 The Operational Creditor has submitted that despite issuance of cheques and repeated assurances, the Corporate Debtor failed to liquidate the outstanding liability. The relevant correspondence is annexed as Annexure-C.
- 6.8 As per the ledger account maintained by the Operational Creditor, an amount of Rs.2,02,52,460.40 remained due and payable by the Corporate Debtor. The ledger account and statement of dues are annexed as Annexure-F.
- 6.9 The Operational Creditor issued Demand Notice dated 18.01.2026 under Section 8 of the Insolvency and Bankruptcy Code, 2016 calling upon the Corporate Debtor to pay the outstanding Operational Debt. The Demand Notice and proof of service are annexed as Annexure-G Colly.
- 6.10 The Operational Creditor has filed Affidavit under Section 9(3)(b) of the Code and Form-D issued by National E-Governance Services Limited (NeSL), wherein the date of default is recorded as 15.05.2025

with status shown as “Deemed to be Authenticated”.
Copies thereof are annexed as Annexure-I.

- 6.11 In view of the aforesaid facts, the Operational Creditor has submitted that Operational Debt of Rs.2,02,52,460.40 has remained unpaid and default has occurred on 15.05.2025. Accordingly, the Operational Creditor has sought admission of the present Petition under Section 9 of the Insolvency and Bankruptcy Code, 2016.
7. The Operational Creditor has relied upon the following documents which are as under: -
- (a) Board Resolution/Authority Letter in favour of Mr. Deepak Kumar annexed as Annexure-A.
 - (b) Master Super Stockist Agreement dated 12.02.2025 executed between the Operational Creditor and the Corporate Debtor annexed as Annexure-B.
 - (c) E-mail communication dated 12.04.2025, 25.05.2025 regarding acknowledgment of outstanding liability and issuance of post-dated cheques annexed as Annexure-C.
 - (d) Termination communication/E-mail dated 15.04.2025 issued by the Operational Creditor annexed as Annexure-D.
 - (e) Bank return memos relating to dishonour of cheques issued by the Corporate Debtor with Bank Account Statement annexed as Annexure-E.
 - (f) Ledger Account maintained by the Operational Creditor w.e.f. 01.04.2024 to 28.12.2025 reflecting transactions and outstanding balance annexed as Annexure-F.

- (g) Demand Notice dated 18.01.2026 issued under Section 8 of the Insolvency and Bankruptcy Code, 2016, Proof of service of Demand Notice, Reply dated 11.02.2026 received from the Corporate Debtor annexed as Annexure-G Colly.
 - (h) Rejoinder/Response dated 14.02.2026 issued by the Operational Creditor annexed as Annexure-H.
 - (i) Form-C issued by National E-Governance Services Limited (NeSL) annexed as Annexure-I.
 - (j) Master Data of the Corporate Debtor downloaded from the Ministry of Corporate Affairs portal annexed as Annexure-J.
 - (k) Master Data of the Operational Creditor downloaded from the Ministry of Corporate Affairs portal annexed as Annexure-K.
 - (l) Consent of Proposed IRP in Form-2 annexed as Annexure-L.
 - (m) Affidavit under Section 9(3)(b) of the Insolvency and Bankruptcy Code, 2016.
 - (n) Form-D being Record of Default issued by National E-Governance Services Limited (NeSL).
- 8.** Pursuant to issuance of notice upon the Corporate Debtor, a reply was filed on 29.04.2026 vide inward diary no. D-3768. The contentions of the Corporate Debtor are mentioned hereunder: -
- 8.1 The Corporate Debtor has submitted that the present Petition is not maintainable and has denied the averments made by the Operational Creditor except those specifically admitted in the Reply. A copy of the Board Resolution is annexed as Annexure R-1.

- 8.2 The Corporate Debtor has stated that the claim raised by the Operational Creditor is disputed and that the Operational Creditor has not disclosed all material facts relating to the transactions between the parties.
- 8.3 The Corporate Debtor has submitted that the parties had entered into a Master Super Stockist Agreement dated 12.02.2025 whereby the Operational Creditor was appointed as Master Super Stockist for marketing and distribution of products of the Corporate Debtor.
- 8.4 It is contended that under Clause 15 of the Agreement, the Operational Creditor was required to deposit an initial amount of Rs.15,00,00,000/- with the Corporate Debtor as part of the agreed commercial arrangement between the parties.
- 8.5 The Corporate Debtor has stated that the Operational Creditor was required to deposit an initial amount of Rs.5,00,00,000/- immediately upon execution of the Agreement dated 12.02.2025, but failed to comply with the said requirement.
- 8.6 It is further contended that the Operational Creditor did not deposit the amount contemplated under the Agreement and therefore committed breach of its contractual obligations from the commencement of the business arrangement.
- 8.7 The Corporate Debtor has submitted that the ledger relied upon by the Operational Creditor itself

demonstrates that the Operational Creditor did not fulfil the obligations undertaken under the Agreement and therefore cannot seek relief under the present proceedings.

- 8.8 According to the Corporate Debtor, the transactions between the parties involve adjustment of deposits, supplies, accounts and reciprocal obligations which require detailed examination and reconciliation before determination of any liability.
- 8.9 The Corporate Debtor has contended that no amount is payable in the manner alleged by the Operational Creditor and that the claim made in the Company Petition is based upon incomplete and incorrect computation of accounts.
- 8.10 It is further stated that disputes had arisen between the parties regarding performance of obligations under the Agreement and settlement of accounts and therefore the alleged Operational Debt is disputed.
- 8.11 The Corporate Debtor has prayed that in view of the contractual disputes and disputed questions relating to accounts and obligations of the parties, the present Petition under Section 9 of the Insolvency and Bankruptcy Code, 2016 is liable to be dismissed.
- 8.12 The Corporate Debtor has relied upon the Reply, Board Resolution annexed as Annexure R-1 and the terms of the Master Super Stockist Agreement dated

12.02.2025 in support of its defence. No specific judicial precedent with citation has been referred to or relied upon in the Reply.

9. The Operational Creditor has also filed an affidavit in rejoinder to the Reply filed by the Corporate Debtor on 29.05.2026 vide Inward Diary No. D3905, denying the contentions raised by the Respondent/Corporate Debtor in its Reply. The Operational Creditor has placed the facts through the Rejoinder in the following manner: -

- 9.1 The Operational Creditor has denied the averments made in the Reply except those specifically admitted and has stated that the contentions raised by the Corporate Debtor are contrary to the record and documents placed on record.
- 9.2 It is submitted that the existence of the Master Super Stockist Agreement dated 12.02.2025 and the business transactions carried out thereunder are admitted by the Corporate Debtor and therefore the contractual relationship between the parties is not in dispute.
- 9.3 The Operational Creditor has stated that the Corporate Debtor has acknowledged its liability through various communications, ledger entries and issuance of cheques towards repayment of the outstanding amount payable to the Operational Creditor.

- 9.4 It is further submitted that the Corporate Debtor itself communicated the outstanding balance payable and issued cheques aggregating substantial amounts towards discharge of the admitted liability. Copies of the communications relied upon are annexed as Annexure-C.
- 9.5 The Operational Creditor has contended that the defence regarding non-deposit of amounts under the Agreement was never raised at the relevant time and does not affect the admitted liability reflected in the accounts maintained between the parties.
- 9.6 According to the Operational Creditor, the Corporate Debtor requested retention of previously issued cheques and proposed a revised repayment schedule through post-dated cheques, which itself constitutes acknowledgment of the outstanding liability.
- 9.7 The Operational Creditor has submitted that despite repeated assurances, acknowledgments and restructuring of payment obligations, the Corporate Debtor failed to clear the outstanding amount and default continued thereafter.
- 9.8 It is stated that the ledger account maintained between the parties reflects an outstanding amount of Rs.2,02,52,460.40 after giving credit to all payments, adjustments and transactions entered into between

the parties. Copies of the ledger account are annexed as Annexure-F.

- 9.9 The Operational Creditor has relied upon the Affidavit under Section 9(3)(b), Demand Notice, reply to Demand Notice, Form-D issued by National E-Governance Services Limited (NeSL), ledger account, e-mail communications and cheque-related documents already annexed with the Company Petition. No specific judicial precedent with citation has been referred to in the Rejoinder.
- 9.10 The Operational Creditor has therefore contended that the defence raised by the Corporate Debtor does not disclose any pre-existing dispute relating to the Operational Debt and has prayed for admission of the Company Petition, commencement of Corporate Insolvency Resolution Process against the Corporate Debtor under the Insolvency and Bankruptcy Code, 2016.
- 10.** 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.
- 11.** The jurisdiction of the Adjudicating Authority in a proceeding under Section 9 of the Code is confined to examining whether an operational debt exists, whether default has occurred, whether the application is complete

and whether there exists a genuine pre-existing dispute prior to issuance of the demand notice.

12. The Hon'ble Supreme Court in ***Mobilox Innovations Private Limited v. Kirusa Software Private Limited, (2018) 1 SCC 353***, held that the Adjudicating Authority is required to determine whether there is a plausible contention requiring further investigation and that the dispute is not a patently feeble legal argument or unsupported assertion. The Court further held that where a real dispute exists prior to the demand notice, the application under Section 9 cannot be admitted.
13. The Hon'ble Supreme Court in ***Kay Bouvet Engineering Ltd. v. Overseas Infrastructure Alliance (India) Pvt. Ltd., (2021) 10 SCC 483***, held that while examining an application under Section 9, the Adjudicating Authority must determine whether the dispute raised is real and supported by material and not a mere assertion intended to avoid insolvency proceedings.
14. The Hon'ble Supreme Court in ***Swiss Ribbons Pvt. Ltd. v. Union of India, (2019) 4 SCC 17***, reiterated that the Code is not intended to be a substitute for recovery proceedings and that insolvency jurisdiction is attracted where debt and default are established in accordance with law. The Hon'ble Supreme Court in ***Transmission Corporation of Andhra Pradesh Limited v. Equipment Conductors and Cables Limited, (2019) 12 SCC 697***, reiterated that where a genuine dispute exists

prior to issuance of demand notice, the application under Section 9 is not maintainable.

- 15.** Applying the above principles to the facts of the present case, it is evident from the record that the business relationship between the parties is not in dispute. The Agreement dated 12.02.2025, the transactions undertaken pursuant thereto, the maintenance of running accounts and the exchange of communications are admitted facts. The ledger account and Record of Default support the claim regarding existence of outstanding liability. The Form-D issued by National E-Governance Services Limited records the default amount as Rs.2,02,52,460.40 and the date of default as 15.05.2025. Though not conclusive by itself, the said record corroborates the documentary evidence placed by the Operational Creditor.
- 16.** This Adjudicating Authority has examined the nature of the security deposit in conjunction with the commercial arrangement between the parties. The material on record demonstrates that the amount claimed is not an independent claim for refund of security deposit simpliciter but arises out of the operational and commercial relationship between the parties involving distribution, supply, account adjustments and settlement of running accounts. The liability therefore bears direct nexus with the operational/commercial transactions

undertaken between the parties and falls within the ambit of Section 5(21) of the Code.

- 17.** The material on record shows that the relationship between the parties was not confined to a deposit arrangement. The parties were engaged in a commercial distribution and marketing arrangement under which accounts were maintained on a running basis. The ledger account reflects adjustments arising out of business operations, supplies, credits and debits connected with the distribution arrangement. Therefore, the debt claimed is not a mere claim for refund of deposit simpliciter but arises from the operational relationship between the parties.
- 18.** The communications placed on record establish that the Corporate Debtor acknowledged the outstanding liability payable to the Operational Creditor. In particular, the e-mail dated 12.04.2025 records that the Corporate Debtor had issued cheques aggregating to Rs.3,50,00,000/- towards discharge of the outstanding amount. The Corporate Debtor has not disputed the existence of the said communication. The issuance of cheques against the outstanding balance constitutes a relevant acknowledgment of liability and supports the existence of debt claimed by the Operational Creditor.
- 19.** The subsequent communication dated 25.05.2025, whereby the Corporate Debtor requested retention of the earlier cheques and proposed a revised repayment

schedule through post-dated cheques, further demonstrates acknowledgment of the outstanding dues. The record also contains bank return memos evidencing dishonour of cheques issued by the Corporate Debtor. These communications, read together with the ledger account and Form-D issued by the Information Utility, corroborate the case of the Operational Creditor regarding existence of debt and occurrence of default. No contemporaneous material has been produced by the Corporate Debtor to show that the liability reflected in the said communications was disputed at the relevant point of time

- 20.** The defence of the Corporate Debtor is founded upon alleged non-deposit of amounts under Clause 15 of the Agreement and alleged breach of contractual obligations by the Operational Creditor. However, no contemporaneous notice, correspondence, legal proceeding, debit note, claim statement or documentary material preceding the Demand Notice dated 18.01.2026 has been placed on record to establish that the corporate debtor objected to non-deposit of initial Rs 5 crores upon execution of the agreement, against which the Corporate Debtor was to provide stock worth Rs 2.5 crores within 10 days (Clause 17 (a) of the Agreement. The ledger account of the Corporate Debtor as submitted by the Operational Creditor (Pages 49 and 50 of the Petition) shows that up to 21.03.2025 the Operational Creditor

only paid Rs 1,50,00,000 to the Corporate Debtor and supply was made by the CD on 23.03.2025 for Rs 50,40,002.

21. However, the claims that the OC did not comply with the terms of the agreement are not raised contemporaneously or prior to the issue of notice under section 8 by the Operational Creditor and therefore we are of the view that the Corporate Debtor has failed to establish any pre-existing disputes. Such disputes were not raised or pursued prior to initiation of proceedings under the Code. On the contrary, the communications relied upon by the Operational Creditor reflect acknowledgment of outstanding liability and proposals for repayment.
22. The Corporate Debtor has also failed to demonstrate that any dispute was pending or had crystallized prior to issuance of the Demand Notice. Mere assertion of breach of contractual obligations unsupported by contemporaneous material cannot constitute a pre-existing dispute within the meaning of Sections 8 and 9 of the Code.
23. The defence based upon alleged non-deposit under Clause 15 does not explain the subsequent acknowledgments of liability and issuance of cheques relied upon by the Operational Creditor. The defence therefore appears to be disconnected from the liability sought to be enforced through the present proceedings and does not satisfy the test laid down in **Mobilox**.

- 24.** The Agreement was terminated on 15.04.2025. Under Clause 18 thereof, settlement and return of the outstanding amounts was required within thirty days from termination. Consequently, the liability became due on 15.05.2025. The same date is reflected in Form-D issued by the Information Utility. "The date of default is recorded as 15.05.2025 and the present Petition was filed on 02.03.2026. Hence the Petition is within limitation prescribed under Article 137 of the Limitation Act, 1963.
- 25.** The Demand Notice dated 18.01.2026 issued under Section 8 of the Code along with proof of service has been placed on record. Receipt of the Demand Notice has not been disputed by the Corporate Debtor. The Operational Creditor has also filed an affidavit under Section 9(3)(b) of the Code. The dispute raised by the Corporate Debtor through its reply to the Demand Notice has already been considered hereinabove and the same does not constitute a genuine pre-existing dispute within the meaning of Section 8 and Section 9 of the Code.
- 26.** Upon consideration of the entire material available on record, this Adjudicating Authority is satisfied that an operational debt exceeding the statutory threshold exists, that default has occurred, that the application is complete in all material particulars and that the Corporate Debtor has failed to establish the existence of a genuine pre-existing dispute warranting rejection of the Petition under Section 9 of the Code.

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

- (i) The Respondent/Corporate Debtor - **Mehsana Dairy and Food Products Limited** is **admitted** in 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. The*

moratorium does not apply to transactions notified by the Central Government, as per Section 14(3)(a) of the IB Code, 2016.

- (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 **NPV Insolvency Professionals Private Limited**, having Registration No. IBBI/IPE-0040/IPA-2/2022-23/50021, having address: H-35, 1st Floor Jangpura Extension, Jungpura, South Delhi, New Delhi – 110014, (e-mail: ipe@npvca.in) 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 (e.g., newspapers, websites) under Regulation 6(2) of IBBI Regulations, 2016, of the initiation of the Corporate Insolvency Resolution Process and call for submissions of claims under section 15 within three days of appointment as per Regulation 6 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, as required by Section 13(1)(b) of the Code.
- (vii) The IRP shall perform all his 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 within seven days of this order. The Interim Resolution Professional/ Resolution Professional may seek assistance of the local administration or police authorities, if required, for taking custody of the assets and records of the Corporate Debtor.

- (ix) The IRP will submit a status report to this Tribunal, regarding taking control of assets of the Corporate Debtor including buildings, plant and machinery, inventory of raw material, semi-finished and finished goods by comparing the same with the records of the Corporate Debtor including with fixed asset register, stock records, and any deficiency found must be confronted to the suspended management and status of the business being carried on by the Corporate Debtor, within 30 days of this order.
- (x) The IRP shall be under a 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 the obligation imposed by section 20 of the Code.
- (xi) The IRP or the RP, as the case may be, shall submit to this Adjudicating Authority a periodical report with regard to the progress of the CIRP in respect of the Corporate Debtor.

- (xii) We direct the Operational Creditor to pay IRP a sum of **Rs.3,00,000/- (Rupees Three Lakh Only)** in advance exclusive of applicable taxes, within 7 days from the date of this order to meet the initial costs of the CIRP, including issuing public notice and inviting claims, as per Regulation 33(1) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. This amount shall be adjustable against the IRP's fees and expenses as approved by the Committee of Creditors (CoC) under Regulation 33(3), with any excess refundable to the Operational Creditor or shortfall recoverable from the Corporate Debtor's estate as CIRP costs.
- (xiii) 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 the Corporate Debtor's Master Data on the MCA portal to reflect its status as 'under Corporate Insolvency Resolution Process' within 7 working days of receiving this order and submit a compliance report to the Registrar, NCLT, within 14 working days.

- (xiv) The public announcement under Regulation 6(2) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, shall be published in at least one English (national edition) and one vernacular newspaper with wide circulation in the state of the Corporate Debtor's registered office (Gujarat) and on the Corporate Debtor's website, if any, as per Form A of the said Regulations.
- (xv) The commencement of the Corporate Insolvency Resolution Process shall be effective from the date of this order.

28. Accordingly, this Petition being **CP (IB) No.99/9/AHM/2026** is hereby **admitted**. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

Sd/-

SANJEEV SHARMA
MEMBER (TECHNICAL)

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)