

**NATIONAL COMPANY LAW TRIBUNAL**  
**MUMBAI BENCH COURT VI**

Item No. P2

C.P.(IB)/1(MB)2026

CORAM

**SHRI SAMEER KAKAR**  
**HON'BLE MEMBER (TECHNICAL)**

**SHRI NILESH SHARMA**  
**HON'BLE MEMBER (JUDICIAL)**

ORDER SHEET OF HEARING (HYBRID) DATED **30.06.2026**

NAME OF THE PARTIES : **Bank Of Maharashtra**

**Vs**

**DNR India Autotech Private Limited**

**Under Section 7 of the IBC.**

---

**ORDER**

The case is fixed for pronouncement of the order. The order is pronounced in the open court, vide separate order. Detailed order is being uploaded on the NCLT portal today.

Sd/-  
**NILESH SHARMA**  
**MEMBER (JUDICIAL)**

Sd/-  
**SAMEER KAKAR**  
**MEMBER (TECHNICAL)**

//SS//

**IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH-VI  
C.P. (IB)/1/MB/2026**

*[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]*

**BANK OF MAHARASHTRA**

[CIN : U99999MH1935PTC002399]

**PAN:** AACCB0774B

**H.O.:** 'Lokmangal', 1501,  
Shivajinagar, Pune-411005

**B.O.:** Asset Recovery Branch,  
Chhatrapati Sambhaji Nagar,  
Mahabank Bhavan, C-3, N-1,  
Town Centre, CIDCO, Chhatrapati  
Sambhaji Nagar - 431003.

**...Applicant/Financial Creditor**

V/s

**DNR INDIA AUTOTECH PRIVATE LIMITED**

[CIN: U74900MH2016PTC271607]

1903/1903A, 19th FLC, Haware  
Infotech Park Sec 30A, Vashi,  
Mumbai City, Navi Mumbai,  
Maharashtra, India, 400706.

**...Respondent/Corporate Debtor**

**Pronounced: 30.06.2026**

**CORAM:**

**HON'BLE SHRI NILESH SHARMA, MEMBER (JUDICIAL)**

**HON'BLE SHRI SAMEER KAKAR, MEMBER (TECHNICAL)**

**Appearances: Hybrid**

**For Applicant:** Adv. Mr. Prashant Gawali a/w Adv. Mr. Gaurav Devdhekar i/b  
Adv Ms. Mahalakshmi Ganapathy

**For Respondent:** None. (*ex-parte*)

**ORDER**

**[PER: CORAM]**

**1. BACKGROUND**

- 1.1 This C.P. (IB) No.1/MB/2026 (Application) was filed on 24.12.2025, under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, by Bank of Maharashtra, the Financial Creditor (FC), for initiating Corporate Insolvency Resolution Process (CIRP) against M/s DNR India Autotech Private Limited, the Corporate Debtor (CD), for the alleged default in repayment of financial debt of Rs. 17,98,68,464.00/- (Seventeen Crore Ninety-Eight Lakhs Sixty-Eight Thousand Four Hundred Sixty-Four Rupees).
- 1.2 The date of default as given in Part IV of the Application is 24.11.2025.
- 1.3 The Applicant has proposed Mr. Mangesh Vitthal Kekre, having Registration No.IBBI/IPA-001/IP-P00539/2017-18/10964, to act as the Interim Resolution Professional (IRP) in case the Application is admitted.
- 1.4 The Applicant is a Body Corporate constituted under Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, having its head office at Lokmangal, 150, Shivajinagar, Pune.

1.5 The Corporate Debtor is a company registered under the Companies Act, 2013 having its registered office at 1903/1903A, 19<sup>th</sup> FLC Haware Infotech Park Sec 30A, Vashi, Mumbai City, Navi Mumbai, Maharashtra, India, 400706.

**2. CONTENTIONS OF FC**

2.1 The Applicant has filed an Additional Affidavit dated 06.02.2026, for submitting clarifications in compliance with the directions of this Tribunal *vide* Interim order dated 19.01.2026.

2.2 In response to interim order dated 10.02.2026, the Applicant has submitted the physical copy of the additional affidavit dated 10.02.2026.

2.3 The Applicant in this Additional Affidavit attached the following documents:

- a) Affidavit in Compliance to Direction of this Tribunal along with amended “Form-1”.
- b) Copy of paper publication dated 16.11.2025.
- c) Copy of CIRP order dated 09.10.2025 in C.P.(IB)/181/MB/2025 in the matter of Tirumalla Agro Industries Private Limited.

2.4 As per the amended Form -1, the facts are as follows:

2.5 The Principal Borrower- M/s Tirumalla Agro Industries Private Limited has obtained various credit facilities from the Applicant under consortium lending, guaranteed by corporate guarantee of present Corporate Guarantor (i.e., the CD herein).

2.6 The Principal Borrower was sanctioned a total amount of INR 16,00,00,000/- by the Applicant. The details are as follows:

Sr No.	Date of Sanction	Nature of facility	Amount Sanctioned (INR)

1	19.12.2022	Term Loan 1 under “Maha Krishi Samrudhi Yojna”	6,00,00,000
2		Term Loan 2 under “Maha Krishi Samrudhi Yojna”	8,00,00,000
3		Cash Credit under “Maha Krishi Samrudhi Yojna”	2,00,00,000
		<b>Total</b>	<b>16,00,00,000</b>

2.7 As per Part-V of the amended Application the following are the particulars of the security held by the Applicant:

- i. The Industrial Property owned by M/s. DNR India Autotech Private Limited, bearing Plot No. L-18/11, Land admeasuring 1250 Sq. m & building admeasuring 843.21 Sq.m, situated at Waluj MIDC, Vitava Village, Aurangabad District Valued at Market Value Rs. 482.22 Lakhs as per valuation report dated 07.02.2022 valued by M/s. Resurgent Valuers.
- ii. Industrial Property owned by M/s. DNR India Autotech Private Limited., bearing Plot No. L-18/16, land admeasuring 1250 Sq.m & building admeasuring 1296.72 Sq.m, Situated at Waluj MIDC, Vitava village, Aurangabad District valued at Market Value Rs. 479.77 Lakhs as per valuation report dated 07.12.2022 valued by M/s. Resurgent Valuers.
- iii. Industrial Property owned by M/s. DNR India Autotech Private Limited. bearing Plot No. M-21, land admeasuring 800 Sq. m & building admeasuring 396.81 Sq. m situated at Waluj MIDC, Ranjangaon village, Gangapur Taluk, Aurangabad District valued at

Market Value Rs. 296.41 Lakhs as per valuation report dated 07.12.2022 valued by M/s. Resurgent Valuers.

- iv. Industrial property owned by M/s DNR India Autotech Private Limited, bearing Plot No. M-55, land admeasuring 600 Sq.m & building admeasuring 440.19 Sq.m, situated at Waluj MIDC, Ranjangaon village, Gangapur Taluk, Aurangabad District valued at Market Value Rs. 262.94 Lakhs as per valuation report dated 07.12.2022 valued by Ms. Resurgent Valuers.

2.8 The Applicant has attached the following documents along with the Application:

- a) Copy of Sanction letter dated 19.12.2022.
- b) Copy of Sanction letter for amendment in terms of sanction dated 09.01.2023.
- c) Copy of Joint Consortium Agreement dated 09.01.2023.
- d) Copy of Deed of Hypothecation dated 09.01.2023.
- e) Copy of the Guarantee Agreement for all facilities except agriculture Facilities dated 09.01.2023
- f) Copy of Deed of Mortgage dated 09.01.2023.
- g) Copy of CIBIL report of Principal borrower.
- h) Copy of Statement of account in relation to the Term Loan facility of INR 800 Lacs granted to the Principal Borrower.
- i) Copy of Statement of account in relation to the Term Loan facility of INR 600 Lacs granted to the Principal Borrower.
- j) Copy of Certificate u/s. 2A of the Banker's Book Evidence Act, 1891.

k) Copy of Notice u/s. 13(2) issued under SARFAESI Act, 2002 dated 14.05.2024.

l) Copy of Notice invoking guarantee of the corporate debtor dated 29.10.2025.

### **3. CONTENTIONS OF CD**

3.1 This Tribunal vide order dated 10.02.2026 issued notice to the CD with directions to the Applicant to collect the notice from the registry serve the notice along with copy of the Application and file affidavit of service. In compliance of the said order, the Applicant has filed Affidavit of Service, which shows that the notice was delivered to the CD on 07.03.2026. The same is recorded vide interim order 02.04.2026.

3.2 The matter was further listed on 02.04.2026 and 04.05.2026. It was observed that the CD has not appeared on these occasions nor filed Vakalatnama or Reply on DMS or in physical form.

3.3 Therefore, the CD was set ex-parte by this Tribunal on 04.05.2026. The said order is reproduced below:

1. *At the hearing held on 02.04.2026, a last and final opportunity was given to the Respondent to appear and file its reply within the extended period of 10 days from the date of the said order, failing which suitable orders would be passed.*
2. *There is no reply available on DMS. The Registry confirms that there is no reply physically available on record.*
3. *Ld. Counsel, Ms. Shreya Mathane appears, on behalf of the Applicant and states that they have also not received any reply.*
4. *No Vakalatnama is available on the DMS for the Respondent. Despite*

*repeated calls none appears on behalf of the Respondent today*

5. *Considering that the last and final opportunity was given to the Respondent to file reply and also to appear and there has been a failure on the part of the Respondent to do so, we close the right of the Respondent to file reply and we set the Respondent ex-parte.*
6. *Ld. Counsel for the Applicant is directed to file a written synopsis of its arguments within a period of 7 days.*
7. *Relist this matter on 17.06.2026 for ex-parte arguments.*

3.4 No application was filed by the Corporate Debtor for recall of the said order.

#### **4. ANALYSIS AND FINDINGS**

- 4.1 We have perused the documents available on record and heard the Ld. Counsel for the Applicant. There has been no representation from the CD's side on any occasion.
- 4.2 It is seen that the Applicant has been claiming a total amount of Rs. 17,98,68,464.00/-. The date of default is mentioned as 24.11.2025 based upon the notice invoking the guarantee.
- 4.3 It is seen that the Applicant herein has sanctioned and disbursed a sum of Rs. 16 crores to the principal borrower -M/s. Tirumalla Agro Industries Private Limited and that the account of principal borrower was declared NPA on 13.05.2024 and thereafter a notice under Section 13(2) of SARFAESI Act was issued by the Applicant herein on 14.05.2024. There after vide notice dated 29.10.2025 the corporate guarantor of the Corporate Debtor was invoked.
- 4.4 The Applicant has attached NeSL record of default with respect to the principal borrower being Form-C on page No. 39 and has also attached Certificate of

Registration of charge at page No. 38 of the Application. The Applicant has attached the Guarantee Agreement at page No. 117 of the Application.

- 4.5 It is also seen that the Respondent has provided certain securities by way of mortgage deed dated 09.01.2023 to the Applicant.
- 4.6 The Applicant has attached the Bankers Books Evidence Act Certificate at annexure 17 of the Application.
- 4.7 Further, this Tribunal has relied in the matter of *Power Trust (Promoter of Hiranmaye Energy Ltd.) v. Bhuvan Madan, IRP of Hiranmaye Energy Ltd. and Ors. Civil Appeal No(s). 2211/2024* wherein the Hon'ble Supreme Court has, while examining the validity of the admission of the Corporate Debtor to CIRP held that in a Section 7 Application the Adjudicating Authority has only to determine whether a default exceeding the threshold has taken place or not and based on the said determination, it has to either accept or reject the said Application. Relevant portion of the said judgment is reproduced hereunder :-

### **B. Validity of CIRP Admission**

*28. The other aspect on which the Appellant has heavily relied is the acceptance of various sums of money paid by the Corporate Debtor purportedly under the 1st and 2nd restructuring proposals, which according to them amounts to deemed approval of such proposal. As discussed earlier, such argument flies in the face of the fact that the 2nd Respondent had resolutely maintained and rightly so, that the restructuring proposals were underpinned on pre-implementation conditions which the Corporate Debtor had failed to fulfil. Under such circumstances, receipt of various sums of money would not amount to acceptance of the restructuring proposals, thereby novating the earlier loan agreement. Neither would such part payments constitute full satisfaction of the existing debt so as to render the Section 7 application inadmissible.*

*29. It has also been vociferously contended that the Corporate Debtor is an ongoing concern and does not lack the ability to repay the debt. It has a subsisting PPA for 25 years with WBSEDCL, and has raised bills of Rs. 906 crore from 01.11.2024*

to 31.03.2025. It also has a continuous fuel supply arrangement with Mahanadi Coalfields Ltd. under the SHAKTI scheme and had earned EBIDTA of Rs. 20 crore per month during the CIRP. These facts though attractive at first blush, do not yield either legal or factual justification to rebut the admission of the Section 7 application.

30. On the legal score, one must bear in mind the scope and purpose for which IBC was promulgated. The main objective of its enactment was to create a complete code for easy, prompt and seamless resolution of insolvency process and thereby ensure that the net worth of the Corporate Debtor is not dissipated and the entity is salvaged from corporate death through a viable resolution plan accepted by its CoC. The Code prescribes whenever a Corporate Debtor defaults on a debt that is due and payable, an insolvency process may be initiated. Section 3(12) defines “default” as non payment of a debt which has become due and payable, and includes default in respect of a part or instalment thereof. Such insolvency process may be initiated either by the Corporate Debtor itself, or by its creditors who are classified as financial creditor or operational creditor. “Financial creditor” is defined as any person to whom a financial debt is owed and includes a person to whom such debt has been legally assigned.<sup>26</sup> A “financial debt” means a debt along with interest if any, which is disbursed against the consideration for time value of money and includes money borrowed against payment of interest.<sup>27</sup> “Operational creditor” is defined as a person to whom an operational debt is owed and includes any person to whom such debt has been legally assigned.<sup>28</sup> “Operational debt” is a claim in respect of the provision of goods or services including employment or a debt in respect of payment of dues arising under any law for the time being in force and payable to the Central or State government, or any local authority.<sup>29</sup> 31. In *Swiss Ribbons (P) Ltd. v. Union of India* [(2019) ibclaw.in 03 SC],<sup>30</sup> such classification of creditors as financial creditors and operational creditors has been held to be constitutionally valid. The Bench underscored the essential differences between a financial creditor and operational creditor and held that financial creditors were mostly secured creditors like banks and financial institutions who extended finance to enable a Corporate Debtor to set up and/or operate its business. Such credit is extended to a Corporate Debtor under well-defined loan agreements having specified repayment schedules and reserving rights to recall the loan in case of default or restructure the same enabling a Corporate Debtor to tide over unforeseen financial stress. On the contrary, operational creditors are mostly unsecured creditors and their claims are relatable to supply of goods and services in the

operation of the business. Ordinarily, operational debts are not based on admitted documents and the possibility of genuine disputes with regard to such debts is much higher compared to financial debts.

32. In light of such classification, the Code makes a distinction in the manner in which an insolvency process may be initiated by a financial creditor under Section 7, IBC in contradistinction to an operational creditor under Section 8 and 9, IBC. Unlike an operational creditor, a financial creditor may trigger an insolvency process under Section 7 in respect of default of any financial debt, whether owed to itself or to any other financial creditor. While the financial creditor may directly file an application under Section 7 setting out the particulars of the financial debt and evidence of default, the operational creditor, on the occurrence of a default, is to first deliver a demand notice of the unpaid debt to a Corporate Debtor and the latter may within 10 days of receipt of such demand notice bring to the notice of the operational creditor the existence of a dispute or record the pendency of a pre-existing suit or arbitration proceeding in respect of such debt. Once a Corporate Debtor demonstrates a dispute regarding the existence of the debt, the insolvency process stands aborted vis-à-vis the operational creditor. But when the financial creditor initiates the insolvency process for the purposes of admission, the Adjudicating Authority is only to ascertain the existence of a default from the records of the information utility or the evidence furnished by the financial creditor within fourteen days from the receipt of such application. At this stage, neither is a Corporate Debtor entitled nor is the Adjudicating Authority required to examine any dispute regarding the existence of such debt. This significantly reduces the scope of enquiry at the stage of a time-bound admission of an insolvency process by a financial creditor which has been succinctly summed up in Innoventive (supra):

“30..... 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.”

33. Reiterating the ratio in Innoventive (supra), this Court in *ES Krishnamurthy v. Bharath Hi-Tech Builders (P) Ltd.* [(2021) ibclaw.in 173 SC]32 held as follows: “34. The adjudicating

*authority has clearly acted outside the terms of its jurisdiction under Section 7(5) IBC. The adjudicating authority is empowered only to verify whether a default has occurred or if a default has not occurred. Based upon its decision, the adjudicating authority must then either admit or reject an application, respectively. These are the only two courses of action which are open to the adjudicating authority in accordance with Section 7(5). The adjudicating authority cannot compel a party to the proceedings before it to settle a dispute.*

*34. In a similar vein, the Adjudicating Authority is not required to go into the inability of a Corporate Debtor to pay its debt. This is a clear departure from the scheme of winding up envisaged under Section 433(e) of the erstwhile Companies Act, 1956 which required the Adjudicating Authority to come to a finding with regard to the inability of the company to pay the debt and thereby arrive at a requisite satisfaction whether it is just and equitable to wind up the company.*

*The Code restricts the scope of enquiry for admission of an insolvency process by a financial creditor merely to the existence of default of a debt due and payable and nothing more. The legislative intent behind such prompt and summary intervention is “to ensure revival and continuation of the Corporate Debtor by protecting the Corporate Debtor from its own management and from a corporate death by liquidation.”*

*35. The Appellant has heavily relied on Vidarbha (supra) to argue that the Adjudicating Authority has ample discretion to apply its mind to relevant factors including the feasibility of initiation of insolvency process notwithstanding the existence of default on a debt due and payable by the Corporate Debtor. In Vidarbha (supra), this Court observed:-*

*“61. In our view, the Appellate Authority (NCLAT) erred in holding that the adjudicating authority (NCLT) was only required to see whether there had been a debt and the Corporate Debtor had defaulted in making repayment of the debt, and that these two aspects, if satisfied, would trigger the CIRP. The existence of a financial debt and default in payment thereof only gave the financial creditor the right to apply for initiation of CIRP. The adjudicating authority (NCLT) was required to apply its mind to relevant factors including the feasibility of initiation of CIRP, against an electricity generating company operated under statutory control, the impact of MERC’s appeal, pending in this Court, order of Aptel referred to above and the overall financial health and viability of the Corporate Debtor under its existing management.*

.....

90. We are clearly of the view that the adjudicating authority (NCLT) as also the Appellate Tribunal (NCLAT) fell in error in holding that once it was found that a debt existed and a Corporate Debtor was in default in payment of the debt there would be no option to the adjudicating authority (NCLT) but to admit the petition under Section 7 IBC.”

36. However, in review, this Court clarified that observations made in Paragraph 90 are restricted to the facts of Vidarbha (supra):-

“6. The elucidation in para 90 and other paragraphs [of the judgment under review] were made in the context of the case at hand. It is well settled that judgments and observations in judgments are not to be read as provisions of statute. Judicial utterances and/or pronouncements are in the setting of the facts of a particular case.”

37. Finally, the apparent dichotomy between Innoventive (supra) and Vidarbha (supra) was set at rest in M. Suresh Kumar Reddy (supra), wherein this Court observed: “14. Thus, it was clarified by the order in review that the decision in Vidarbha Industries was in the setting of facts of the case before this Court. Hence, the decision in Vidarbha Industries cannot be read and understood as taking a view which is contrary to the view taken in Innoventive Industries and E.S. Krishnamurthy. The view taken in Innoventive Industries still holds good.”

38. In light of the ratio in M. Suresh Kumar Reddy (supra) there is no cavil that the ratio in Innoventive (supra) lays down the correct proposition of law and the observations in Vidarbha (supra) were made in the facts of the case and do not operate as binding precedent.

39. Even otherwise on facts, Vidarbha (supra) does not come to the aid of the Appellant. In Vidarbha (supra), this Court had taken note of an award passed by APTEL in favour of the Corporate Debtor which far exceeded the claim of the financial creditor, and held in the setting of such facts, initiation of CIRP was unwarranted. In the present case, Appellant’s contention regarding Corporate Debtor’s viability is highly dubious. Though the Corporate Debtor strenuously demonstrates its commercial viability, the NCLAT has noted that the extent of outstanding liability as on 02.01.2024 was Rs. 3103.31 crore, which far exceeds the bills raised on WBSIEDCL to the tune of Rs 906 crore and EBITDA of Rs. 20 crore per month during the CIRP.

*40. For these reasons, we are of the opinion the admission of the Section 7 application was lawful and does not call for interference.”*

*(emphasis wherever required supplied)*

- 4.8 In view of the above discussion, the Applicant has successfully demonstrated the existence of a financial debt as the transaction involves money borrowed against the payment of interest under Section 5(8)(a) of IBC 2016, the occurrence of default which is way above the threshold as stipulated under Section 4 of the Code (i.e. 1 Crore), and continuing nature of such default supported by clear documentary evidence. As such, in view of the Judgment of Hon'ble Supreme Court in Power Trust (Supra), we do not have any option but to admit the Application to initiate CIRP in respect of the Corporate Debtor.
- 4.9 Applicant has demonstrated that a valid and subsisting guarantee was validly invoked by them on the Respondent who failed to reply the amount demanded and thus the respondent is in default.
- 4.10 Financial Creditor has also proposed the name of an Insolvency Professional (IP) Mr. Mangesh Vitthal Kekre, having Registration No IBBI/IPA-001/IP-P00539/2017-18/10964 as the proposed IRP and as per the Form 2 attached along with the Application, no disciplinary proceedings are going on against the said IRP.
- 4.11 Further, this Application is complete as all the required documents have been attached along with the Application. Accordingly, the present Application is fit for admission under Section 7 of the IBC, 2016.
- 4.12 We make it clear that at this stage we have not crystallised the amount as claimed in this Application; the same is left to be collated by the IRP.

## **ORDER**

In view of the aforesaid findings, Application bearing **C.P.(IB) No.1/MB/2026** filed under Section 7 of the Code by Bank of Maharashtra, the Applicant, for initiating CIRP in respect of **DNR India Autotech Private Limited**, the Corporate Debtor is hereby **admitted**.

We further declare moratorium under Section 14 of the Code with consequential directions as mentioned below: -

I. We prohibit-

- (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 possession of the Corporate Debtor.

II. That 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.

- III. That the order of moratorium shall have effect from the date of this order till the completion of the CIRP or until this Tribunal approves the resolution plan under Section 31(1) of the Code or passes an order for the liquidation of the Corporate Debtor under Section 33 thereof, as the case may be.
- IV. That the public announcement of the CIRP shall be made in immediately as specified under Section 13 of the Code read with Regulation 6 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and other Rules and Regulations made thereunder.
- V. That this Bench hereby appoints **Mr. Mangesh Vitthal Kekre** a registered Insolvency Professional having Registration Number IBBI/IPA-001/IP-P00539/2017-18/10964 and e-mail address [ca.mangesh@gmail.com](mailto:ca.mangesh@gmail.com) having valid Authorisation for Assignment up to 31.12.2026 as the IRP to carry out the functions under the Code.
- VI. That the fee payable to IRP/RP shall be in accordance with such Regulations/Circulars/ Directions as may be issued by the IBBI.
- VII. That during the CIRP Period, the management of the Corporate Debtor shall vest in the IRP or, as the case may be, the RP in terms of Section 17 or Section 25, as the case may be, of the Code. The officers and managers of the Corporate Debtor are directed to provide effective assistance to the IRP as and when he takes charge of the assets and management of the Corporate Debtor. Coercive steps will follow against them under the provisions of the Code read with Rule 11 of the NCLT Rules for any violation of law.

- VIII. That the IRP/IP shall submit to this Tribunal monthly reports with regard to the progress of the CIRP in respect of the Corporate Debtor.
- IX. In exercise of the powers under Rule 11 of the NCLT Rules, 2016, the Applicant is directed to deposit a sum of Rs.3,00,000/- (Rupees Three Lakh) with the IRP to meet the initial CIRP cost arising out of issuing public notice and inviting claims, etc. The amount so deposited shall be interim finance and paid back to the Applicant on priority upon the funds available with IRP/RP from the Committee of Creditors (CoC). The expenses incurred by IRP out of this fund are subject to approval by the CoC.
- X. A copy of this Order be sent to the Registrar of Companies, Maharashtra, Mumbai for updating the Master Data of the Corporate Debtor.
- XI. The IRP is directed to issue notice of admission upon all the statutory authorities of the Corporate Debtor without fail.
- XII. A copy of the Order shall also be forwarded to the IBBI for record and dissemination on their website.
- XIII. The Registry is directed to immediately communicate this Order to the Applicant, the Corporate Debtor and the IRP by way of Speed Post, e-mail and WhatsApp.
- XIV. Compliance report of the order by Designated Registrar is to be submitted today.**

Sd/-  
**NILESH SHARMA**  
**MEMBER (JUDICIAL)**

//SS//

Sd/-  
**SAMEER KAKAR**  
**MEMBER (TECHNICAL)**