NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH COURT VI

Item No. P2.

C.P. (IB)/1275(MB)2025

CORAM:

SHRI SAMEER KAKAR
HON'BLE MEMBER (TECHNICAL)

SHRI NILESH SHARMA
HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF HEARING (HYBRID) DATED **03.07.2026**

NAME OF THE PARTIES: **Insta Capital Private Limited**

Vs

KMS Mondialle 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)

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IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH-VI

C.P. (IB)/1275/MB/2025

[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]

INSTA CAPITAL PRIVATE LIMITED
[CIN No. U65100MH1996PTC286056]
Having its registered Office at
15th Floor, 1515, One Lodha Place,
Senapati Bapat Marg, Lower Parel,
Mumbai – 400013.

…Financial Creditor /Applicant No. 1

Richbond Capital Private Limited
[CIN No. U65921MH1995PTC258119]
Having its registered Office at
905, One Lodha Place, Next to Kamla
Mills, Senapati Bapat Marg,
Lower Parel, West Mumbai – 400013.

…Financial Creditor /Applicant No. 2

V/s

KMS MONDIALLE PRIVATE LIMITED
[CIN No. U63030MH2022PTC381201]
Office No 705 To 709, 7th FLOOR,
A wing, Mahavir Icon, Sector -15, CBD
Belapur, Thane, Navi Mumbai,
Maharashtra, India, 400614.

...Corporate Debtor

Pronounced: 03.07.2026

CORAM:

HON’BLE SHRI NILESH SHARMA, MEMBER (JUDICIAL)

HON’BLE SHRI SAMEER KAKAR, MEMBER (TECHNICAL)

Appearances: Hybrid

For Applicant : Adv. Malarika Sachin i/b India Law LLP

For Respondent: Ex-parte.

ORDER

[PER: CORAM]

1. **BACKGROUND**

1.1. C.P. (IB) No. 1275/MB/2025 was jointly filed on 24.11.2025 by **Insta Capital Private Limited** (hereinafter referred to as "Financial Creditor No. 1") and **Richbond Capital Private Limited** (hereinafter referred to as "Financial Creditor No. 2") 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, for initiating Corporate Insolvency Resolution Process (hereinafter referred to as "CIRP") in respect of **M/s. KMS MONDIALLE PRIVATE LIMITED** the Corporate Debtor having CIN No. U63030MH2022PTC381201.

1.2. This Application has been affirmed by one Mr. Vivek A. Bajaj, authorised signatory of the both Applicants vide Board Resolution dated 03.02.2025 and 21.10.2025.

1.3. As per Part IV of the Application, the amount claimed to be in default is Rs.2,15,87,671.41/- inclusive of interest. The details of the outstanding claimed are as stated below:

Financial Creditors	Facility	Principal Outstanding (INR)	Default Interest (INR)	Total Outstanding (INR)
Insta Capital Private Limited	Working Capital Loan	82,50,000	7,45,890.41	89,95,890.41
Richbond Capital Private Limited	Term Loan	1,20,00,000	5,91,781	1,25,91,781
TOTAL		**2,02,50,000**	**13,37,671.41**	**2,15,87,671.41**

1.4. The date of default is stated as 08.10.2025.

1.5. The Applicant has proposed the name of Mr. Rajeev Mannadiar, an Insolvency Professional, having Registration No. IBBI/IPA-001/IP-P00212/2017-2018/10412, to act as the Interim Resolution Professional (IRP) (having valid Authorisation for Assignment up to 30.06.2027) (as per IBBI site), in case the Application is Admitted.

2. <u>CONTENTIONS OF APPLICANTS (FC)</u>

<u>Insta Capital Private Limited (Financial Creditor No. 1)</u>

2.1. It is Contended that the Corporate Debtor approached Financial Creditor No.1(i.e. Insta Capital Private Limited) for grant of Working Capital Loan of INR 1,50,00,000/- vide Loan Application dated 20.09.2024. Financial Creditor No.1 sanctioned a "Working Capital Demand Loan" (hereinafter referred as "Credit Facility") for Rs. 1,50,00,000/- (Rupees One Crore, Fifty Lakhs Only) vide Sanction Letter dated 25.09.2024, as per the terms and conditions enumerated therein.

2.2. A bill of Exchange dated 27.09,2024 was drawn by Corporate Debtor, in favour of Financial Creditor no. 1, thereby assuring due repayment of the aforesaid credit facility at ailed from Financial Creditor no. 1.

2.3. The Financial Creditor No.1, relying upon the assurances and commitments made by Corporate Debtordisbursed an amount of Rs. 1,06,81,500/- against the Bill of Exchange dated 27.09.2024. The said disbursement was made after deducting discount/interest charges amounting to Rs. 37,87,500/- and processing fees of Rs. 4,50,000/-, along with applicable GST at the rate of 18%. The credit facility amount of Rs. 1,50,00,000/- was to be repaid at the rate of Rs. 15,00,000/- per month for 10 months, which amount was further subdivided into two payments of Rs. 7,50,000/- each, payable on a weekly/fortnightly basis.

2.4. It is stated that the as per repayment terms, the equated monthly instalments of Rs. 7,50,000/- was to be paid on a weekly/fortnightly basis over a period of approximately ten months, starting from 13.10.2024 till 28.07.2025. Corporate Debtor has defaulted on the repayment terms and there has been a continuous default in the repayment of the aforesaid credit facility due to Financial Creditor No.1 since February, 2025.

2.5. It is also stated that the Corporate Debtor have availed the credit facilities sanctioned by Financial Creditor No.1 and have unequivocally accepted the terms and conditions mentioned therein. That despite repeated demands made by Financial Creditor No.1, Corporate Debtor has failed and neglected to pay the instalments of principal and other monies, as per the terms of the sanction of the credit facility.

2.6. It is contended that the Corporate Debtor has deliberately misrepresented Financial Creditor No.1 with respect to the financial potential of Corporate Debtor to repay the loan, in order to avail the said credit facility. That Corporate Debtor have committed continuous defaults under the terms and conditions of the Sanction Letter dated 25.09.2024 and Bill of Exchange dated 27.09.2024 drawn in favour of Financial Creditor No. 1, which had been duly agreed by Corporate Debtor. Upon continual default being committed by the Corporate Debtor, the Financial Creditor No.1 was constrained to issue legal notice dated 30.09.2025 through its Advocate to recall the entire outstanding amount of Rs. 86,83,972/-.

Richbond Capital Private Limited (Financial Creditor No.2)

2.7. Similarly, Richbond Capital Private Limited (FC-2) sanctioned a short term loan facility of Rs. 1,92,00,000/- pursuant to the request letter dated 03.09.2024 of the Corporate Debtor. The Financial Creditor No.2 sanctioned a short-term loan facility of Rs. 1,92,00,000/- (Rupees One Crore, Ninety-Two Lakhs Only) (hereinafter referred to as the "Credit Facility") vide Sanction Letter dated 05.09.2024 as per the terms and conditions enumerated therein.

2.8. It is stated that the Corporate Debtor accepted the terms and conditions of the credit facility and in order to secure the said credit facility sanctioned vide Sanction letter dated 05.09.2024, Corporate Debtor signed and executed the following documents in favour of Financial Creditor No.2:

- Board Resolution dated 03.09.2024

- Declaration and Confirmation of Debt dated 04.09.2024
- Bill of Exchange dated 05.09.2024
- Promissory Note dated 05.09.2024

2.9. Financial Creditor No.2 relying upon the assurances and commitments made by Corporate Debtor, disbursed an amount of Rs. 1,26,78,550/- (Rupees One Crore, Twenty-Six Lakhs, Seventy-eight Thousand, Five Hundred and Fifty only). The said disbursement was made after deducting discount/interest charges amounting to Rs. 58,41,770/- and processing fees of Rs. 5,76,000/-, along with applicable GST at the rate of 18 % of Rs. 1,03,680/-. It is stated that at the time of initial sanction, the credit facility amount of Rs. 1,92,00,000/- was to be repaid in 12 equated monthly instalments of Rs. 8,00,000/- (Rupees Eight Lakhs only), for every 2 weeks on the 26th and 16th of every month, commencing from 26.09.2024. The said amount was to be repaid along with interest at the rate of 2.50% per month.

2.10. It is submitted that the Corporate Debtor has availed the credit facilities sanctioned by Financial Creditor No.2 and have unequivocally accepted the terms and conditions mentioned therein. However, despite availing the credit facilities, Corporate Debtor, has failed and neglected to adhere to the agreed repayment schedule, thereby committing a breach of the repayment obligations. A sum of Rs. 4,79,467/- received from Corporate Debtor was adjusted towards interest charges arising from delayed payments, and the extension of multiple instalments as per the agreed terms.

2.11. It is contented that the Corporate Debtor has deliberately misrepresented the Financial Creditor No.2 in order to avail the said Credit Facility and has also committed various defaults under the terms and conditions of the Sanction Letter dated 05.09.2024 and Bill of Exchange dated 05.09.2024 drawn in favour of Financial Creditor No.2, which had been duly agreed by Corporate Debtor. Upon continual default being committed by the Corporate Debtor, the Financial Creditor No.2 was constrained to issue legal notice dated 30.09.2025 through its Advocate to recall the entire outstanding amount of Rs. 1,21,38,082/-.

2.12. In regards to the, date of default, the Financial Creditor no. 1 (Insta Capital Private Limited) stated that vide Legal Notice cum Loan Recall Notice dated 30.09.2025 ("Recall Notice") it recalled the aforesaid credit facilities extended to the Corporate Debtor. By virtue of the Recall Notice, the Corporate Debtor thereof were required to repay total outstanding amount of Rs. 86,83,972/- due as on 30.09.2025 till full and full payment, within a period of 7 days from the receipt of this notice. The Recall Notice was duly delivered on 01.10.2025, to the address of the Corporate Debtor, thereby rendering 08.10.2025 as the due date for repayment of loans and interest thereof.

2.13. The Financial Creditor No.2 (Richbond Capital Private Limited) stated that vide Legal Notice cum Loan Recall Notice dated 30.09.2025 ("Recall Notice") its recalled the aforesaid credit facilities extended to the Corporate Debtor. By virtue of the Recall Notice, the Corporate Debtor thereof was required to repay total outstanding amount of INR

1,21,38,082/- due as on 30.09.2025 till full and full payment, within a period of 7 days from the receipt of this notice. The Recall Notice was duly delivered on 01.10.2025, to the address of the Corporate Debtor, thereby rendering 08.10.2025 as the due date for repayment of loans and interest thereof.

2.14. It also stated that the date of default in the present petition has been taken in accordance with the prevailing judgements passed by the Hon'ble NCLAT. The Hon'ble NCLAT in the matter of Koncentric Investments Ltd. & Anr. v/s Standard Chartered Bank & Anr. (Company Appeal (AT) (Insolvency) No. 911 of 2021), vide Judgment dated 27.01.2022, after perusing the language of Section 7 of the Insolvency and Bankruptcy Code, 2016 ("IBC"), observed that the Section 7(1) does not in any manner mention/specify 'first default' and hence, it shall not necessarily be only the first date of default which is to be reckoned as the only date of default to demonstrate maintainable of the petition.

2.15. It is submitted that the Corporate Debtor is registered with the RoC Mumbai, under Companies Act 1956, which is within the jurisdiction of this Hon'ble Tribunal. Hence the application complies with Section 60(1) the IBC, 2016. It is submitted that the amount in default, which is more than the threshold limit of Rs. 1 Crore for admission of an application under the IBC, 2016 and hence the present Application meets the pecuniary jurisdictions prescribed under Section 4 of the IBC. In addition to the above, the Applicants have also filed relevant loan documents, statement of accounts of the CD maintained by the Applicants in support of the present Application

2.16. It is stated that the Corporate Debtor failed to observe financial discipline, the Financial Creditor No.1 and Financial Creditor No.2 vide Legal Notice cum Recall Notice dated 30.09.2025 and 30.09.2025 respectively recalled the afore-mentioned facilities, and the Corporate Debtor committed default on 08.10.2025 and 08.10.2025 respectively when no payment was received after the elapse of the 7th days period that commenced from the date of receipt of the Legal Notice cum Recall Notice. The present Company Petition filed u/s 7 of the IBC in November of 2025, is well within three years from the date of default.

2.17. The Status of Authentication of Default as per the NeSL Form-D placed on record by the Applicants is "DEEMED TO BE AUTHENTHICATED".

2.18. As per order dated 28.11.2025, the Tribunal directed the registry to issue notice on the Corporate Debtor and handover the same to the Financial Creditors. The Financial Creditors was directed to serve a copy of the said notice along with the Application and a copy of the order dated 28.11.2025 on the Corporate Debtor through all modes i.e. Dasti, Registered post/ Speed post and by email. This Tribunal further directed the Applicant to file affidavit of service well before the next date of hearing and Corporate Debtor was directed to file its reply within a period of 7 days after receipt of the copy of the application.

2.19. In compliance of order dated 28.11.2025, Financial Creditors filed an affidavit of service dated 10.12.2025. On page no. 7 of the said Affidavit, the proof of service had been attached. In view of the same, this Tribunal recorded that the service upon the respondent was complete.

2.20. Vide order dated 24.02.2026, this Tribunal directed the learned Counsel for the Financial Creditor to file a short synopsis of his arguments, not exceeding three pages, along with relevant citations, if any, within seven days from the date of the said order.

2.21. In compliance with the order dated 24.02.2026, the Financial Creditor filed its synopsis of arguments, which was taken on record vide order dated 01.04.2026.

2.22. The Applicant has attached the following documents along with the Application and /or additional affidavit:

a. Copy of the Company Master Data of the Corporate Debtor.
b. Copy of NeSL in Form D.
c. Copy of Loan Application dated 20.09.2024.
d. Copy of Board Resolution of Corporate Debtor dated 03.09.2024 & 20.09.2024.
e. Copy of Finance Proposal by Corporate Debtor dated 25.09.2024.
f. Copy of Sanction Letter by Insta Capital Private Limited dated 25.09.2024.
g. Copy of Sanction Letter by Richbond Capital Private Limited dated 05.09.2024.
h. Copy of Bill of Exchange dated 27.09.2024.
i. Copy of Promissory Note dated 05.09.2024.

j. Copy of Amount Confirmation Letter by Corporate Debtor dated 27.09.2024.
k. Copy of Letter dated 03.09.2024 addressed by Corporate Debtor to Financial Creditor No.2 (Richbond Capital Private Limited) requesting Term loan.
l. Copy of Declaration and Confirmation of Debt dated 04.09.2024 given by Corporate Debtor to Financial Creditor no. 2.
m. Copies of the Statements of Accounts.
n. Copy of Legal Notice dated 30.09.2025.
o. Copies of Ledger Accounts maintained by Financial Creditors.
p. Copy of Written communication by proposed interim resolution professional in Form-2 along with Form-B Authorisation for Assignment dated 20.11.2025.
q. Copy of Working of Computation of the Amount.

3. REPLY BY CORPORATE DEBTOR

3.1. Despite service of notice upon the Corporate Debtor on 08.12.2025, no appearance was entered on its behalf. Vide order dated 22.01.2026, this Tribunal granted a final opportunity to the Corporate Debtor to file its reply and put in appearance within an extended period of 10 days. However, neither any reply nor Vakalatnama came to be filed by the Corporate Debtor.

3.2. In view of continued absence of the Respondent in the present proceedings the Respondent was set *ex-parte* vide order dated 24.02.2026.

3.3. No Application was filed by the Respondent seeking recall of the said order.

4. WRITTEN SUBMISSIONS BY FINANCIAL CREDITORS

4.1. The Financial Creditor has reiterated the facts in the Written Statement. For the sake of brevity, the same are not repeated here.

4.2. Further the Financial Creditor has placed reliance on judgement of Hon'ble NCLAT in Koncentric Investments Ltd. & Anr. v/s Standard Chartered Bank & Anr. (Company Appeal (AT) (Insolvency) No. 911 of2021) and Indiabulls Housing Finance Limited v/s Revital Realty Private Limited (Company Appeal (AT) (Insolvency) No. 994 of 2022).

5. ANALYSIS AND FINDINGS

5.1. We have perused the documents as placed before us and have heard the Ld. Counsels for the Applicant. Our findings in the matter are as under: -

5.2. The primary question that arises for consideration is whether the Joint Financial Creditors have successfully established the existence of a financial debt and the occurrence of default within the meaning of Sections 5(8) and 7 of the Insolvency and Bankruptcy Code, 2016, thereby entitling them to seek initiation of the Corporate Insolvency Resolution Process against the Corporate Debtor.

5.3. The documents placed on record disclose that Financial Creditor No.1 sanctioned a **Working Capital Demand Loan** facility of **Rs.1,50,00,000/-** in favour of the Corporate Debtor vide Sanction Letter dated **25.09.2024**. Pursuant thereto, the Corporate Debtor accepted the terms and conditions of the facility and executed the necessary loan documents including the Bill of Exchange dated 27.09.2024, thereby acknowledging its obligation to repay the financial assistance together with applicable interest and charges. The record further reveals that Financial Creditor No.1 disbursed an amount of **Rs.1,06,81,500/-** to the Corporate Debtor after adjustment of agreed deductions. Similarly, Financial Creditor No.2 sanctioned a **Short-Term Loan Facility** of **Rs.1,92,00,000/-** vide Sanction Letter dated **03.09.2024**. The Corporate Debtor accepted the said facility and executed various financial and security documents including the Board Resolution, Bill of Exchange, Promissory Note, Declaration and Confirmation of Debt in favour of Financial Creditor No.2. The Statement of Financial Account placed on record demonstrates that Financial Creditor No.2 disbursed an amount of **Rs.1,26,78,550/-** after adjustment of agreed deductions to the Corporate Debtor in accordance with the contractual terms.

5.4. The aforesaid transactions are duly supported by the Loan Applications, Sanction Letters, Bills of Exchange, Promissory Note, Declaration and Confirmation of Debt, Statements of Account and other contemporaneous documents annexed with the Company Petition. The execution of these documents by the Corporate Debtor and the subsequent disbursement of funds clearly establish that the monies were advanced against consideration for the time value of money. Consequently, the transactions squarely fall within the ambit of "Financial Debt" as defined under Section 5(8) of the Insolvency and Bankruptcy Code, 2016.

5.5. It is evident from the material available on record that after availing the aforesaid financial facilities, the Corporate Debtor failed in its repayment obligations and committed repeated defaults under the terms of the respective Sanction Letters and Bills of Exchange. The Financial Creditors have specifically pleaded that despite repeated assurances, the Corporate Debtor failed to regularize the outstanding dues, thereby compelling them to invoke their contractual rights by recalling the entire loan facilities.

5.6. The record further reveals that both the Financial Creditors issued separate Legal Notice-cum-Recall Notices dated 30.09.2025, demanding repayment of the entire outstanding dues within seven days from the date of receipt thereof. The postal receipts and tracking reports annexed with the Company Petition establish that the said notices were duly delivered upon the Corporate Debtor on 01.10.2025. Despite receipt of the recall notices, the Corporate Debtor neither liquidated the outstanding liability nor raised any dispute regarding the underlying transactions. Accordingly, upon expiry of the stipulated period of seven days, the Corporate Debtor committed default on 08.10.2025, which constitutes the date of default for the purpose of the present proceedings.

5.7. The Joint Financial Creditors have also relied upon the record maintained with the National E-Governance Services Limited (NeSL), an Information Utility recognized under the Code. The Form-D pertaining to Financial Creditor No.1 attained the status of **"Deemed to be Authenticated" on 07.11.2025**, whereas the Form-D pertaining to Financial Creditor No.2 attained the status of **"Deemed to be Authenticated" on 01.11.2025**. The Information Utility records constitute credible statutory evidence of the financial debt and default and further corroborate the documentary evidence placed on record by the Financial Creditors.

5.8. The computation of claim submitted by the Joint Financial Creditors reflects that as on 15.11.2025, an amount of Rs.89,95,890.41/- remained due and payable to Financial Creditor No.1 and an amount of Rs.1,25,91,781/- remained due and payable to Financial Creditor No.2, aggregating to **Rs. 2,15,87,671.41/-**. The said computation is duly supported by Statements of Account and financial records and there is no material available on record to disbelieve or reject the same.

5.9. We also find that the date of default has been pleaded as **08.10.2025**, whereas the present Company Petition came to be instituted on **24.11.2025**. The Petition has therefore been filed well within the limitation period prescribed under Article 137 of the Limitation Act, 1963 and is consequently maintainable.

5.10. We are, therefore, satisfied that the Financial Creditors have successfully established the existence of Financial Debt and occurrence of Default within the meaning of Sections 3(11), 3(12), 5(7) and 5(8) of the Insolvency and Bankruptcy Code, 2016, which state as below:

> *"**3(11)** "debt" means a liability or obligation in respect of a claim which is due from any person and includes a financial debt and operational debt;*
> ***3(12)** "default" means non-payment of debt when whole or any part or instalment of the amount of debt has become due and payable and is not Paid by the debtor or the corporate debtor, as the case may be; ……*
> ***5(7)** "financial creditor" means any person to whom a financial debt is owed and includes a person to whom such debt has been legally assigned or transferred to;*
> ***5(8)** "financial debt" means a debt alongwith interest, if any, which is disbursed against the consideration for the time value of money and includes–*
>
> *(a) money borrowed against the payment of interest;*

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

(c) any amount raised pursuant to any note purchase facility or the issue of bonds,

notes, debentures, loan stock or any similar instrument;

(d) the amount of any liability in respect of any lease or hire purchase contract which

is deemed as a finance or capital lease under the Indian Accounting Standards or such

other accounting standards as may be prescribed;

(e) receivables sold or discounted other than any receivables sold on non-recourse basis;

(f) any amount raised under any other transaction, including any forward sale or purchase agreement, having the commercial effect of a borrowing; …….

(g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price and for calculating the value of any derivative transaction, only the market value of such transaction shall be taken into account;

(h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, documentary letter of credit or any other instrument issued by a bank or financial institution;

(i) the amount of any liability in respect of any of the guarantee or indemnity for any of the items referred to in sub-clause (a) to (h) of this clause;

5.11. In view of the above, the Applicants have successfully demonstrated the existence of financial debts, as the transactions involve 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, and continuing nature of such default supported by clear documentary evidence.

5.12. Financial Creditors have also proposed the name of an Insolvency Professional (IP) i.e. Mr. Rajeev Mannadiar, having Registration No. IBBI/IPA-001/IP-P00212/2017-2018/10412 and Authorization for Assignment (AFA) of the IP is valid upto 30.06.2027 as per IBBI portal and as per the Form 2 attached along with the Application, no disciplinary proceedings are going on against the said IP. 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.

5.13. 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.

<u>ORDER</u>

In view of the aforesaid findings, this Application bearing C.P. (IB)1275/MB/2025 filed under Section 7 of IBC, 2016, by Insta Capital Pvt. Ltd. and Richbond Capital Private Limited, the Applicants (FCs), for initiating CIRP in respect of KMS Mondialle Pvt. Ltd., the Corporate Debtor, is **Admitted.**

We further declare a moratorium under Section 14 of IBC, 2016 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 the 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 Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, and;

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 IBC 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 immediately as specified under Section 13 of the IBC 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. Rajeev Mannadiar, having Registration No. **IBBI/IPA-001/IP-P00212/2017-2018/10412** and **e-mail address:** rajeev@integroip.com having valid Authorisation for Assignment up to 30.06.2027 (as per IBBI site) as the IRP to carry out the functions under the IBC.

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 IBC. The officers and managers of the Corporate Debtor are directed to provide all 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 IBC 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 Financial Creditor is directed to deposit a sum of Rs.**3,00,000**/- (Three Lakh Rupees) 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 Financial Creditor on priority upon the funds becoming 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, 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 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 Financial Creditor, 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/-	**Sd/-**
NILESH SHARMA	**SAMEER KAKAR**
MEMBER (JUDICIAL)	**MEMBER(TECHNICAL)**

//S.D.//