

S.No.14

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1
VC AND PHYSICAL (HYBRID) MODE
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
19-08-2026 After Court-II**

CP (IB) No. 49/7/HDB/2026
u/s. 7 of IBC

IN THE MATTER OF:

M/s. Indian Overseas Bank, Tamil Nadu (Rep., by it's Chief Manager
Mr. Ratikanta Behera) **...Petitioner/s**

Vs

M/s. Helapuri Spinning Mills Pvt Ltd., **...Respondent/s**

C O R A M:-

SHRI. RAJEEV BHARDWAJ, HON'BLE MEMBER (JUDICIAL)
SHRI. SANJAY PURI, HON'BLE MEMBER (TECHNICAL)

O R D E R

Order pronounced. Recorded vide separate sheets.

In the result, this CP (IB) No. 49/7/HDB/2026 is allowed.

Sd/-
MEMBER (T)

Sd/-
MEMBER (J)

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – I, HYDERABAD**

In Company Petition (IB) No. 49/7/HDB/2026

(Under Section 7 of Insolvency and Bankruptcy Code, 2016
read with Rule 4 of Insolvency and Bankruptcy (Application to the Adjudicating
Authority) Rules, 2016)

**IN THE MATTER OF M/S. HELAPURI SPINNING MILLS PVT LTD
(CORPORATE DEBTOR)**

IN THE MATTER OF:

INDIAN OVERSEAS BANK

Regd. Office : 6th Floor, Annex Building, 763,
Anna Salai, Chennai - 600 002, Tamil Nadu, India.
Corp. Office:763, Anna Salai, Chennai 600 002, Tamil Nadu, India
Asset Recovery Management Branch,
#1-8-522/27/2,3,4, 3rd Floor, IOB Platinum Plaza,
Opp. Chandana Bros., Chikkadpally, Hyderabad -500020
Represented by its authorised signatory/Chief Manager
Mr. Ratikanta BeheraFINANCIAL CREDITOR

Versus

M/S. HELAPURI SPINNING MILLS PRIVATE LIMITED,

A company incorporated under the companies Act, 1956
and having its registered office at 1-3-183/40/22/7,
Pammy' S Plaza P & T Colony Gandhinagar Hyderabad,
Telangana -500080 ...CORPORATE DEBTOR

Date of Order: 19.08.2026

CORAM:-

SH. RAJEEV BHARDWAJ, HON'BLE MEMBER (JUDICIAL)

SH. SANJAY PURI, HON'BLE MEMBER (TECHNICAL)

Counsels:

For the Applicant: Dishit Bhattacharjee, Advocate

for the Respondent: *ex parte*

ORDER

1. The present petition is filed by the Indian Overseas Bank¹ under Section 7 of Insolvency and Bankruptcy Code, 2016 ("IBC") read with Rule 4 of Insolvency and Bankruptcy (Application to the Adjudicating Authority) Rules, 2016 against M/s. Helapuri Spinning Mills Private Limited² inter alia seeking initiation of the Corporate Insolvency Resolution Process ("CIRP") for default of Rs. 377,85,72,392.55/- (Rupees Three Hundred Seventy Seven Crores Eighty Five Lakhs Seventy Two Thousand Three Hundred Ninty Two and Fifty Five Paisa Only).

Petition:

2. The Corporate Debtor is engaged in the business of preparation and spinning of silk, yarn and other fabrics. The Corporate Debtor approached the Financial Creditor for financial assistance by way of various fund-based term loan facilities from the year 2009 onwards. The said facilities were renewed and modified from time to time to meet the financial requirements of the Corporate Debtor and to facilitate the conduct of its business.

¹ herein after referred to as 'Petitioner' or 'Financial Creditor'

² herein after referred to as 'Respondent' or 'Corporate Debtor'

3. Pursuant thereto, the Financial Creditor sanctioned various credit facilities to the Corporate Debtor vide sanction letters dated 11.11.2009, 28.09.2010, 16.05.2011, 28.09.2012 and 19.12.2013³, followed by various revival letters executed by the Corporate Debtor from time to time. The summary of the credit facilities sanctioned and availed by the Corporate Debtor is set out hereinbelow:

Sl.No	Loan/credit facility	Account no.	Amount of limit/loan In lakhs
1.	Cash Credit Limit	107102000003456	1200.00
2.	Term Loan 1	107103380900013	2330.00
3.	Term Loan 2	107103381100005	2100.00
4.	WCTL	107103381200005	772.00
5.	FITL	107103131200001	1427.00
	Total		Rs.7829.00

4. The Corporate Debtor committed defaults in repayment of the amounts due under the aforesaid credit facilities. Consequently, the Financial Creditor issued various notices dated 31.07.2014, 26.08.2014, 04.09.2014, 09.09.2014 and 20.09.2014⁴ calling upon the Corporate Debtor to regularise its accounts.
5. It is further submitted that the Corporate Debtor had confirmed the outstanding balances due and payable to the Financial Creditor vide its letters dated 07.04.2012, 18.10.2013 and 02.06.2014⁵. Thereafter, vide the loan recall-cum-legal notice dated 25.10.2014⁶ and subsequent demand notices, the Financial Creditor called upon the Corporate Debtor to pay the outstanding amount of Rs. 77.72 Crores, together with applicable interest and other charges.

³ Annexure 7 – 11 of the Petition

⁴ Annexure 47 of the Petition

⁵ Annexure 46 of the Petition

⁶ Annexure 47 at page 578 of the Petition

6. The Corporate Debtor failed to maintain its loan accounts in accordance with the terms and conditions governing the sanctioned facilities. Consequently, the loan accounts of the Corporate Debtor were classified as Non-Performing Assets (NPA) on 01.07.2014.
7. In order to recover the outstanding dues, the Financial Creditor initiated proceedings against the Corporate Debtor under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 before the DRT, Hyderabad. The Financial Creditor issued a demand notice under Section 13(2) of the SARFAESI Act, 2002 on 12.12.2014⁷ and thereafter instituted O.A. No. 984/2015 before the DRT, Hyderabad. The said proceedings culminated in a decree dated 20.01.2017⁸ in favour of the Financial Creditor. Pursuant thereto, Recovery Certificate No. 334/2021 was issued on 23.06.2021⁹, followed by issuance of a warrant of attachment of immovable property dated 21.01.2022¹⁰.
8. It is further submitted that, notwithstanding the subsisting financial liability, the Corporate Debtor submitted a One-Time Settlement (OTS) proposal to the Financial Creditor on 20.05.2025¹¹, offering to settle its outstanding liability for a sum of Rs. 36 Crores. In response thereto, vide communication dated 21.05.2025¹², the Financial Creditor called upon the Corporate Debtor to deposit 10% of the proposed settlement amount as a prerequisite for placing the OTS proposal before the competent authority. However, the Corporate Debtor failed to deposit the requisite

⁷ Annexure 48 at page 581 of the Petition

⁸ Annexure 52 at page 739 of the Petition

⁹ Annexure 53 at page 743 of the Petition

¹⁰ Annexure 53 at page 746 of the Petition

¹¹ Annexure 54 at page 757 of the Petition

¹² Annexure 55 at page 758 of the Petition

amount and, consequently, the OTS proposal could not be considered. Thereafter, the Corporate Debtor submitted another OTS proposal dated 18.08.2025¹³, which was rejected by the Financial Creditor.

9. In terms of Section 25(3) of the Indian Contract Act ,1872, a promise made in writing and signed by the Corporate Debtor, to pay a debt that is otherwise barred by limitation, constitutes a valid and enforceable contract. Thus, such a promise has the effect of extending the enforceability of the debt notwithstanding the expiry of the original limitation period. In the present case, the Corporate Debtor, has made various One-Time Settlement (OTS) proposals, during 2020 and latest being dated 18.08.2025. Each such OTS proposal, being a written acknowledgment and promise to pay, squarely attract the operation of Section 25(3) of the Indian Contract Act ,1872, and consequently renews the limitation period for a further three years from the date of such promise.
10. The total outstanding as on 31.12.2025 in respect of the above loan amounts is Rs 377,85,72,392.55. The computation of amount under default are set out in detailed manner:

Sl. No.	Loan/credit facility	Account no.	Amount of limit/loan In lacs	Outstanding as on 31.12.2025
1.	Cash Credit	107102000003456	1200.00	79,98,11,056.43
2.	Term Loan 1	107103380900013	2330.00	128,12,15,347.86
3.	Term Loan 2	107103381100005	2100.00	122,44,86,658.94
4.	WCTL	107103381200005	772.00	47,30,59,329.32
5.	FITL	107103131200001	1427.00	0
			Total Rs.	377,85,72,392.55

¹³ Annexure 56 at page 759 of the Petition

Respondent:

11. Respondent was set ex parte vide order dated 27.04.2026.

Findings and Analysis:

12. In view of the above, the point that arises for consideration before this Authority are as follows:

Whether a ‘Financial Debt’ of a sum exceeding rupees one crore due and payable by the Corporate Debtor to the Financial Creditor? If so, whether the Corporate Debtor has committed default in repayment of the same?

13. At the outset, we would like to state that in order to succeed in a Petition filed under Section 7 of the IBC, it is imperative for the Financial Creditor to establish that a financial debt of a sum of Rs.1 crore is due and payable by the Corporate Debtor to the Financial Creditor and that the Corporate Debtor had defaulted in repayment of the said financial debt.
14. The legal position can be traced from the ruling of the **Hon’ble Supreme Court of India, in Innoventive Industries Ltd. vs ICICI Bank, (2018) 1 SCC 407**, wherein it has held that for initiation of Corporate Insolvency Resolution Process by financial creditor under sub-section (4) of Section 7 of the IBC, the ‘Adjudicating Authority’ on receipt of application under sub-section (2) is required to ascertain existence of default from the records of Information Utility or on the basis of other evidence furnished by the financial creditor under sub-section (3). The relevant para of the judgement is extracted hereunder:

“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.”

Therefore, in light of the above legal frame coupled with the factual matrix of this case, we proceed to decide the above point.

On existence of Financial Debt:

15. In order to ascertain the existence of debt and default on the part of the Corporate Debtor, we have perused the records placed on record. It is evident that the Corporate Debtor had availed various financial facilities from the Financial Creditor pursuant to the sanction letters dated 11.11.2009, 28.09.2010, 16.05.2011, 28.09.2012 and 19.12.2013. Pursuant thereto, the parties executed various documents from time to time, including Term Loan Agreements, Deeds of Hypothecation, Demand Promissory Notes, Guarantee Deeds and Memoranda of Deposit of Title Deeds, along with Revival Letters acknowledging and reaffirming the subsisting liability of the Corporate Debtor.
16. The records further reveal that the Corporate Debtor failed to adhere to the repayment schedule and the terms and conditions governing the aforesaid credit facilities. Consequently, the Financial Creditor issued a loan recall-cum-legal notice dated 25.10.2014, calling upon the Corporate Debtor to pay an outstanding amount of Rs. 77,72,55,000/-. Thereafter, the Financial Creditor issued a demand notice dated 12.12.2014 under Section 13(2) of the SARFAESI Act, 2002, demanding payment of Rs. 85,29,17,191/-. Upon the Corporate Debtor failing to discharge the outstanding dues, the Financial Creditor instituted O.A. No. 984/2015 before the DRT, Hyderabad, seeking recovery of an amount of Rs. 89,95,87,030/-.

17. The DRT, Hyderabad, after considering the matter, passed an ex parte order dated 20.01.2017 in O.A. No. 984/2015, directing the Corporate Debtor and its Directors to jointly and severally pay a sum of Rs. 89,95,87,030/- along with interest at the rate of 13.75% per annum from the date of the order till realization. The DRT further directed the Financial Creditor to proceed against the assets of the Corporate Debtor and its Directors which had been mortgaged and hypothecated as security for the credit facilities availed by the Corporate Debtor.
18. Pursuant thereto, Recovery Certificate No. 334/2021 was issued on 23.06.2021, followed by issuance of a warrant of attachment of immovable properties dated 21.01.2022. The aforesaid proceedings and orders passed by the DRT substantiate the existence of the financial liability of the Corporate Debtor towards the Financial Creditor.
19. Significantly, even after the aforesaid proceedings before the DRT and issuance of the Recovery Certificate, the Corporate Debtor, on 20.05.2025, submitted an OTS proposal to the Financial Creditor offering a sum of Rs. 36 Crores towards settlement of its outstanding liability. In response thereto, the Financial Creditor, vide its communication dated 21.05.2025, called upon the Corporate Debtor to deposit 10% of the proposed OTS amount as a prerequisite for placing the proposal before the competent authority. However, the Corporate Debtor failed to deposit the requisite amount and, consequently, the OTS proposal was not considered. Thereafter, the Corporate Debtor submitted another OTS proposal dated 18.08.2025. The aforesaid conduct of the Corporate Debtor, particularly its submission of OTS proposals for settlement of the outstanding dues, is also consistent with the existence of the financial liability claimed by the Financial Creditor.

20. Additionally, the Index of Charges available on the records of the Ministry of Corporate Affairs reflects the creation of a charge amounting to Rs. 76,72,00,000/- in favour of the Financial Creditor, thereby further corroborating the fact that the credit facilities availed by the Corporate Debtor were secured in favour of the Financial Creditor.
21. In view of the aforesaid facts and the documents placed on record, including the sanction letters, recall notice, demand notice issued under Section 13(2) of the SARFAESI Act, the order passed by the DRT, the Recovery Certificate, the warrant of attachment, the subsequent OTS proposals and the charge reflected in the MCA records, we are satisfied that the Corporate Debtor had availed financial facilities from the Financial Creditor and that a financial debt, within the meaning of Section 5(8) of the IBC, exists between the parties. The existence of such debt is further evidenced by the admitted and recorded liability of the Corporate Debtor in the aforesaid proceedings and its subsequent conduct in seeking settlement of the outstanding dues.

On default of Debt:

22. From the facts stated hereinabove, it is evident that the Financial Creditor had sanctioned loan facilities to the Corporate Debtor, who subsequently defaulted on repayment of outstanding amount, as a result of which the Financial Creditor has issued recall notice dated 25.10.2014 and classified the loan accounts as Non-Performing Asset (NPA) on 01.07.2014. Consequent thereto, the Financial Creditor has issued a notice dated 12.12.2014, under Section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002, recalling the payment of outstanding dues amounting to Rs.85,29,17,191/-.

23. Further, owing to the continued and persistent defaults on part of the Corporate Debtor, the Financial Creditor has initiated the recovery proceedings by filing O.A. No. 984 of 2015, before the Debt Recovery Tribunal (DRT), Hyderabad. The said application was allowed vide order dated 20.01.2017, whereby the Corporate Debtor was directed to pay a sum of Rs.89,95,87,030/- along with interest of 13.75%. However, despite the said order and direction of the DRT to repay the outstanding amount, the Corporate Debtor has failed to discharge its liability and continued to remain default. Accordingly, the aforesaid facts clearly establish the occurrence of default within the meaning of Section 3(12) of the IBC, 2016.

On Limitation:

24. On perusal of the material placed on record, it is evident that the initial default occurred when the loan accounts of the Corporate Debtor were classified as Non-Performing Assets (NPA) on 01.07.2014. Thereafter, the Financial Creditor issued a loan recall-cum-legal notice dated 25.10.2014 and initiated proceedings before the DRT, Hyderabad for recovery of its outstanding dues. The DRT, Hyderabad, vide order dated 20.01.2017 passed in O.A. No. 984/2015, adjudicated the liability of the Corporate Debtor in favour of the Financial Creditor. Subsequently, Recovery Certificate No. 334/2021 was issued on 23.06.2021.
25. In Part IV of the Application, the Financial Creditor has specified 01.07.2014 as the date of default, being the date on which the loan accounts of the Corporate Debtor were classified as NPA. However, the subsequent adjudication of the debt by the DRT and issuance of the Recovery Certificate are material for determining limitation. **The Hon'ble Supreme Court in *Dena Bank (now Bank of Baroda) v. C. Shivakumar Reddy & Anr.*, 2021 SCC OnLine SC 543**, has held that

a judgment and/or decree for money passed in favour of a Financial Creditor by the DRT or any other Tribunal or Court, or the issuance of a Certificate of Recovery, gives rise to a fresh cause of action for the Financial Creditor to initiate proceedings under Section 7 of the IBC, provided the dues remain unpaid. The relevant paragraph of the judgment is reproduced hereinbelow:

“143. Moreover, a judgment and/or decree for money in favour of the Financial Creditor, passed by the DRT, or any other Tribunal or Court, or the issuance of a Certificate of Recovery in favour of the Financial Creditor, would give rise to a fresh cause of action for the Financial Creditor, to initiate proceedings under Section 7 of the IBC for initiation of the Corporate Insolvency Resolution Process, within three years from the date of the judgment and/or decree or within three years from the date of issuance of the Certificate of Recovery, if the dues of the Corporate Debtor to the Financial Debtor, under the judgment and/or decree and/or in terms of the Certificate of Recovery, or any part thereof remained unpaid.”

26. In the present case, Recovery Certificate No. 334/2021 was issued on 23.06.2021. Accordingly, a fresh period of limitation of three years commenced from the date of issuance of the Recovery Certificate. However, while computing the said period, the orders passed by the **Hon'ble Supreme Court in *In Re: Cognizance for Extension of Limitation, Suo Motu Writ (Civil) No. 3 of 2020***, are required to be given effect. Consequently, the period from 15.03.2020 to 28.02.2022 is liable to be excluded for the purpose of computation of limitation.
27. Since the Recovery Certificate was issued on 23.06.2021, the cause of action for initiating proceedings under Section 7 of the IBC arose on the said date. However, the said date falls within the period from 15.03.2020 to 28.02.2022, which stood excluded pursuant to the orders passed by the Hon'ble Supreme Court in view of the COVID-19 pandemic. Accordingly, the period from 23.06.2021 to 28.02.2022 cannot be

reckoned for the purpose of limitation. Consequently, the period of limitation would commence from 01.03.2022, and the three-year period would ordinarily expire on 28.02.2025.

28. The record further discloses that the Corporate Debtor submitted an OTS proposal dated 20.05.2025, offering a sum of Rs. 36 Crores towards settlement of its outstanding liability. The Financial Creditor, vide its communication dated 21.05.2025, called upon the Corporate Debtor to deposit 10% of the proposed OTS amount as a prerequisite for placing the proposal before the competent authority. The Corporate Debtor, however, failed to comply with the said requirement and the OTS proposal was consequently not considered. Thereafter, the Corporate Debtor submitted a further OTS proposal dated 18.08.2025.
29. Since the aforesaid OTS proposals were submitted after the expiry of the limitation period on 28.02.2025, the same cannot operate as an acknowledgment of liability for the purpose of extending limitation under Section 18 of the Limitation Act, 1963. However, the effect of the said OTS proposals is required to be examined independently under Section 25(3) of the Indian Contract Act, 1872. **The Hon'ble Supreme Court in *Kotak Mahindra Bank Limited v. Kew Precision Parts Private Limited & Ors.*¹⁴** has distinguished an acknowledgment under Section 18 of the Limitation Act from a promise under Section 25(3) of the Indian Contract Act, 1872. While an acknowledgment under Section 18 is required to be made before the expiry of the prescribed period of limitation, Section 25(3) applies where there is a written and signed promise to pay a debt which, but for the law of limitation, could have been enforced by the creditor.

¹⁴ Kotak Mahindra Bank Limited v. Kew Precision Parts Private Limited & Ors., Civil Appeal No. 2176 OF 2020, Para 33.

30. In the present case, the Corporate Debtor, after expiry of the limitation period, submitted an OTS proposal dated 20.05.2025, expressly offering to pay a sum of Rs. 36 Crores towards settlement of its outstanding liability. Thereafter, the Corporate Debtor submitted a further OTS proposal dated 18.08.2025. The said OTS proposal is clear, unequivocal and unconditional and contains a written and signed promise by the Corporate Debtor to discharge its outstanding liability. Therefore, the said promise falls within the ambit of Section 25(3) of the Indian Contract Act, 1872 and constitutes a fresh and enforceable contract between the parties in respect of the debt which had otherwise become barred by limitation.
31. It is pertinent to distinguish the effect of the said OTS proposal from an acknowledgment under Section 18 of the Limitation Act. The Financial Creditor does not rely upon the OTS proposal dated 18.08.2025 as an acknowledgment so as to extend the limitation period applicable to the original debt. Rather, the said proposal constitutes an independent written promise to pay the debt within the meaning of Section 25(3) of the Indian Contract Act, 1872. Such promise gives rise to a fresh enforceable obligation and, consequently, a fresh period of limitation is to be computed from the date of the said promise.
32. The latest OTS proposal submitted by the Corporate Debtor is dated 18.08.2025. Accordingly, a fresh period of three years commenced from the said date and would expire on 18.08.2028. The present Application under Section 7 of the IBC was filed on 25.03.2026, which is well within the aforesaid period of limitation. Accordingly, the present Application is not barred by limitation.

33. Above all, the Financial Creditor remains unrebutted and unchallenged as the Respondent remained ex parte.
34. Therefore, in light of the above circumstances, we hold that the Petitioner qualifies as a Financial Creditor under section 5(7) of IBC. Accordingly, we admit the present Petition filed under Section 7 of the IBC, thereby initiating the Corporate Insolvency Resolution Process against the Respondent/Corporate Debtor.

ORDER

- a) The Application is admitted and this Adjudicating Authority orders the commencement of the Corporate Insolvency Resolution Process, which shall ordinarily be completed within the timelines stipulated in IBC (as amended), reckoning from the date on which this order is passed.
- b) We appoint Mr. Kambhammettu Sri Vamsi as the Interim Resolution Professional (**IRP**), whose Authorization for Assignment (**AFA**) as per the IBBI website is valid up to 30.06.2027. The appointment of Mr. Kambhammettu Sri Vamsi ¹⁵ **as IRP is approved**. The IRP is directed to file AFA, along with his willingness to be appointed as the IRP, within three days from the date of this order.
- c) The IRP is directed to take charge of the management of the Corporate Debtor, immediately. He is also directed to cause public announcement as prescribed under Section 15 of IBC, 2016, within three days from the date of receipt of this order, and call for submissions of claim in the manner as prescribed.

¹⁵ Registration Number: IBBI/IPA-001/IP-P00664/2017-2018/11141, Plot No. A-85, Flat No. DX-4, Sri Varasiddhi Nivas, Road No. 11, Opposite Sai Baba Temple ,Jubilee Hills ,Hyderabad ,Telangana ,500033, E-mail ID : casrivamsi@gmail.com, Mobile No. 9866122632

d) Moratorium is, hereby, declared and shall have effect from the date of this order till the completion of the CIRP, for the purposes referred to in Section 14 of IBC. It is hereby ordered that all of the following are prohibited:

- 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 or 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 rights 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 Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 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.
- v. Notwithstanding anything contained in any other law for the time being in force, a license, permit, registration, quota, concession, clearances or a similar grant or right given by the Central Government, State Government, local authority, sectoral regulator or any other authority constituted under any other law for the time being in force, shall not be suspended or terminated on the

grounds of insolvency, subject to the condition that there is no default in payment of current dues arising for the use or continuation of the license, permit, registration, quota, concessions, clearances or a similar grant or right during the moratorium period.

- e) The supply of essential goods or services to the Corporate Debtor shall not be terminated, suspended or interrupted during the moratorium period. Further, if the IRP considers supply of any goods or services critical to protect and preserve the value of the Corporate Debtor and manage the operations of such Corporate Debtor as a going concern, then the supply of such goods or services shall not be terminated, suspended or interrupted during the period of moratorium, except where such Corporate Debtor has not paid dues arising from such supply during the moratorium period. Furthermore, the provisions of Sub-section (1) of Section 14 shall not apply to such transactions, agreements or other arrangement as may be notified by the Central Government in consultation with any financial sector regulator or any other authority.
- f) The IRP shall comply with the provisions of Sections 13(2), 15, 17 & 18 of IBC. The Directors, Promoters or any other person associated with the management of Corporate Debtor are directed to extend all assistance and co-operation to the IRP as stipulated under Section 19 of IBC for discharging his ,m, ,cv functions under Section 20 of IBC.
- g) The Corporate Petitioner as well as the Registry is directed to send the copy of this Order to the IRP, to enable him to take charge of the assets etc. of the Corporate Debtor, and comply with this order as per the provisions of IBC.

- h) The Registry is directed to communicate this Order to the Petitioner.
- i) The Registry shall also communicate this Order to the Registrar of Companies, Hyderabad, for updating the status of the Corporate Debtor in the website of the Ministry of Corporate Affairs.

Accordingly, this Company Petition is allowed.

Sd/-

(SANJAY PURI)

MEMBER (TECHNICAL)

Sd/-

(RAJEEV BHARDWAJ)

MEMBER (JUDICIAL)