

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



ITEM No.304
C.P.(IB)/211(AHM)2025

Under Section 9 IBC

IN THE MATTER OF:

Vidya Devi Chowdhury Proprietor of BDHCCI Coal Coke
Minerals & Metals Enterprises
V/s
Vimla Fuels & Metals Limited

.....Applicant

.....Respondent

Order delivered on: 06/10/2025

Coram:

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.211/9/AHM/2025

(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:

VIDYA DEVI CHOWDHURY

Proprietor of BDHCCI Coal Coke
Minerals & Metal Enterprises
Having Address at:
BL-C, 135/2, Girish Ghosh Road
Liluah, Howrah, West Bengal - 711202

.... Applicant/ Operational Creditor

VERSUS

VIMLA FUELS & METALS LIMITED

CIN: U19100GJ2016PLC117533
Registered Office;
Offices No. 1 & 2, Ground Floor,
Aum Ganatra Plaza, Plot No. 97, Sector – 8,
Gandhidham, Kachchh, Gujarat – 370201.

.... Respondent/Corporate Debtor

Order Pronounced On: 06.10.2025

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 Applicant/OC

: Mr. Tirth Nayak, Advocate

For the Respondent/CD

: Mr. Harshil Patel, Advocate



ORDER
(Per. Bench)

1. This Company Petition is filed on 08.05.2025 by the Applicant- Ms. Vidya Devi Chowdhury, Proprietor of BDHCCI Coal Coke Minerals and Metal Enterprises, (hereinafter referred to as '**Operational Creditor**') against the Respondent- Vimla Fuels and Metals Limited (hereinafter referred to as '**Corporate Debtor**') under Section 9 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "**IBC, 2016**") read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 (hereinafter referred to as "**IB (AAA) Rules, 2016**") for initiation of Corporate Insolvency Resolution Process (**CIRP**), to appoint Interim Resolution Professional (hereinafter referred to as "**IRP**") and declare the moratorium for having defaulted in payment of the outstanding operational debt of **Rs. 1,43,93,688/-** including interest.
2. On Perusal of **Part-I of Form-5**, it is revealed that the Operational Creditor- Ms. Vidya Devi Chowdhury is the Proprietor of BDHCCI Coal Coke Minerals and Metal Enterprises, having its address for correspondence at BL-C, 135/2, Girish Ghosh Road, Liluah, West Bengal – 711202. The Operational Creditor's Identification Number of the Proprietorship is GST19AETPC6480KIZU.
3. On Perusal of **Part-II of Form-5**, it is revealed that the Corporate Debtor – Vimla Fuels & Metals Limited, having CIN No. U19100GJ2016PLC117533, is a private limited



company incorporated on 12.02.2016 under the Companies Act, 2013. The Corporate Debtor is having registered office at Office Nos. 1 & 2, Ground Floor, Aum Ganatra Plaza, Plot No. 97, Sector - 8, Gandhidham, Kachchh, Gujarat - 370201, and have an additional address at Survey No. 522, Bhachau-Bhuj Highway, Village: Shikra, District: Kachchh, Taluka: Bhachau, Gujarat - 370140; with an authorized share capital of Rs. 24,70,00,000/- and paid-up share capital of Rs. 21,40,77,510/-, as per the Master Data available on the website of the Ministry of Corporate Affairs dated 07.05.2025 which is annexed with the Petition as **Annexure-A**.

4. On Perusal of **Part-III of Form-5**, it is revealed that the Operational Creditor has not proposed any name for the appointment of IRP and sought the appointment of IRP by this Tribunal as per the empanelment list of IBBI made available at the time of the admission of this Petition.
5. On perusal of **Part-IV of the Form-5, it is** revealed that the total operational debt as claimed by the Operational Creditor is of **Rs. 1,43,93,688/-** comprised of the Principal amount of Rs. 1,18,46,827/- and interest amount of Rs. 25,46,861/- calculated at the rate of 18% per annum. The date of default is stated to be 04.10.2024.
6. The Operational Creditor has placed the **facts** through this Petition in the following manner: -



- (i) The Operational Creditor and the Corporate Debtor have been engaged in a commercial relationship for approximately 6-7 years, commencing around 2018-2019. This relationship was built on mutual trust and industry practices prevalent in the coal and coke sector, where suppliers often require advance payments to secure raw materials and manage production cycles.
- (ii) The Operational Creditor would typically make advance payments to the Corporate Debtor, who, in turn, would supply LAM Coke within a stipulated period of two months. The quantities and rates were mutually decided based on market conditions, quality specifications (such as ash content below 12.5%, volatile matter, and sulfur levels), and logistical considerations.
- (iii) The parties maintained running and continuous accounts to track these transactions, allowing for adjustments of advances against supplies. A key term of their arrangement was the imposition of interest at 18% per annum on any outstanding advance amounts if supplies were delayed beyond the two-month window. This interest rate, while high, is reflective of the opportunity cost and risk associated with capital tied up in advances in a high-interest-rate environment for small and medium enterprises in India.
- (iv) The Operational Creditor has detailed the following advance payments made during the relevant period from



April 2023 to March 2024, each supported by bank statements and ledger entries: -

- (a) On 12.04.2023, an advance of Rs. 10,30,680/- was made, intended for procuring a specific batch of LAM Coke to meet an urgent order from a downstream client.
- (b) On 12.07.2023, Rs. 4,84,685/- was advanced, following negotiations on quality adjustments from prior supplies.
- (c) On 01.09.2023, a significant advance of Rs. 50,00,000/- was transferred, anticipating a rise in coal prices due to global supply disruptions.
- (d) On 21.09.2023, two tranches amounting to Rs. 40,00,000/- and Rs. 15,00,000/- were paid, totalling Rs. 55,00,000/-, to secure additional quantities amid market volatility.
- (e) On 22.09.2023, another two tranches of Rs. 40,00,000/- and Rs. 15,00,000/- were advanced, bringing the September advances to Rs. 1,10,00,000/-.
- (f) On 18.10.2023, Rs. 25,00,000/- was paid as a follow-up to partial supplies received earlier.
- (g) On 30.11.2023, Rs. 50,00,000/- was advanced to support the Corporate Debtor's production during the winter season.
- (h) On 01.12.2023, Rs. 5,00,000/- was transferred as a supplementary payment.
- (i) Finally, on 15.03.2024, Rs. 27,00,000/- was advanced, marking the last payment in the series.
- (j) The cumulative advances totalled Rs. 2,82,15,365/- . These payments were made via banking channels,



ensuring traceability and compliance with tax regulations.

- (v) The Corporate Debtor made partial supplies of LAM Coke against these advances, as evidenced by tax invoices and e-way bills. The supplies were as follows: -
- (a) Between 26.09.2023 and 29.09.2023, goods worth Rs. 26,45,517/- were supplied, reducing the credit balance to Rs. 78,36,759/- after accounting for TCS of Rs. 4,684/-.
 - (b) Between 11.10.2023 and 14.10.2023, supplies valued at Rs. 26,32,717/- were delivered, further adjusting the balance to Rs. 52,04,041.99/-.
 - (c) Between 19.10.2023 and 25.10.2023, goods worth Rs. 28,11,473/- were provided, bringing the balance to Rs. 58,92,299.49/-.
 - (d) Between 26.01.2024 and 08.02.2024, supplies amounting to Rs. 22,32,930/- were made, with additional TCS of Rs. 7,677/-, resulting in a final credit balance of Rs. 1,18,46,826.99/-.
- (vi) These supplies were verified through invoices (**Annexure-C Colly**), which detail the quantity, rate, GST components, and transportation details. However, the Operational Creditor alleges that the Corporate Debtor failed to supply LAM Coke equivalent to approximately 375 tonnes, valued at the principal amount claimed.
- (vii) It is stated that the Corporate Debtor's acknowledgement of the debt is evident from multiple sources, being:
- (a) Ledger statements for the period 01.04.2023 to 06.09.2024 (**Annexure-E Colly**), signed by the



Managing Director, Mr. Sanjay Agrawal, confirming the outstanding balance (**Annexure-E Colly**).

- (b) An email dated 31.08.2024, explicitly acknowledging the liability and attaching reconciled accounts (**Annexure-E Colly**).
- (c) A communication dated 03.09.2024, expressing intent to refund Rs. 1,00,00,000/- by 03.10.2024, which was not fulfilled (**Annexure-F**).
- (viii) Follow-up emails on 04.09.2024 and 14.11.2024 from the Operational Creditor, highlighting the default and demanding payment with interest, which went unresponded in terms of repayment (**Annexure-G & H**).
- (ix) The amount in default is duly reflected in the Balance Sheet of the Corporate Debtor for Financial Year 2023-24. Extracts from the Corporate Debtor's audited balance sheet for FY 2023-24 (**Annexure-I Colly**), categorising the amount under "Advance from Customers," thereby treating it as a trade liability rather than a loan.
- (x) Additionally, the Corporate Debtor admitted its inability to supply further goods, citing operational challenges, and promised repayment with interest on 11.11.2024, which also remained unfulfilled.
- (xi) It is also stated that the Corporate Debtor also defaulted on supplies to sister concerns of the Operational Creditor: Industrial Coal & Coke Corporation (Rs. 75,09,008.50) and Universal Shanxi Exim Incorporated (Rs. 63,16,199.29/-). While these are separate



transactions and not part of the present claim, they indicate a pattern of defaults, potentially signalling financial distress in the Corporate Debtor's operations.

- (xii) In light of the persistent default, the Operational Creditor issued a statutory demand notice under Section 8 of the IBC on 19.02.2025 (**Annexure-K**), demanding payment of the principal and interest. The notice was duly served via speed post and email, with proofs of delivery attached. The Corporate Debtor did not respond with a notice of dispute under Section 8(2), which is a critical factor in assessing the existence of a bona fide dispute.
- (xiii) The Operational Creditor has also filed Bank Account Statement of the relevant period to establish that no payment qua the raised invoices received from the Corporate Debtor, which is annexed as (**Annexure-D**).
- (xiv) The Operational Creditor has filed Form-D being record of debt and default issued by National E-Governance Services Limited ("NeSL") in which date of default is recorded as 04.10.2024 with status "Deemed to be Authenticated". A copy of the same is annexed with the Petition as **Annexure-L**.

7. That on issuance of the notice, the Corporate Debtor appeared through its Counsel and filed a reply on 01.08.2025 vide Inward Diary No. D4987, vehemently denying the Operational Creditor's averments and



contending that the petition is an abuse of process. The key defences are elaborated below: -

- (i) The Corporate Debtor alleges that the petition suffers from suppression veri and suggestio falsi, claiming that the Operational Creditor has misrepresented the nature of the advances as operational when they were, in fact, borrowed amounts. It argues that the petition is a tool for recovery rather than genuine insolvency resolution, contrary to the spirit of the IBC as interpreted in judgments like ***Mobilox Innovations Pvt. Ltd. v. Kirusa Software Pvt. Ltd., (2017) ibclaw.in 01 SC*** (decided on 21.09.2017), where the Hon'ble Supreme Court emphasised that the IBC is not a recovery forum.
- (ii) The Corporate Debtor asserts that the claim does not constitute an "operational debt" under Section 5(21) of the IBC. It provides a table of advances, contending that only Rs. 2,47,00,000/- was received (excluding disputed Rs. 30,00,000/- from September 2023), and supplies worth Rs. 1,74,73,870/- were made, leaving a balance of Rs. 72,26,130/-. It lists specific invoices to support supplies and argues that no written agreements, purchase orders, or emails establish a nexus between advances and goods supply.
- (iii) Reliance is placed on the judgment of ***Consolidated Construction Consortium Ltd. v. Hitro Energy Solutions Pvt. Ltd., (2022) ibclaw.in 09 SC*** (dated 04.02.2022), wherein the Hon'ble Supreme Court



clarified that operational debt must arise from the provision of goods or services, not mere advances without direct linkage.

- (iv) ***Sanam Fashion & Design Exchange Ltd. v. Ktex Nonwovens Pvt. Ltd., (2024) ibclaw.in 302 NCLAT*** (decided on 06.05.2024), emphasising the need for documentary evidence to prove the nexus.
 - (v) ***Macquarie Bank Ltd. v. Shilpi Cable Technologies Ltd, (2017) ibclaw.in 14 SC*** (decided on 15.12.2017), though primarily on notice validity, to argue strict compliance with IBC provisions.
 - (vi) The Corporate Debtor highlights an email dated 03.09.2024 referring to the amount as “borrowed,” reinforcing its position that the transactions were financial in nature.
 - (vii) The Corporate Debtor contends that the demand notice dated 19.02.2025 is invalid, as it was issued by Advocate Shri Riyanshu Agarwal without a power of attorney or vakalatnama. It argues that the notice must be issued directly by the creditor or with explicit authorization, citing “***Macquarie Bank Ltd***” for the proposition that unauthorised notices are non-est in law.
8. The Operational Creditor filed a rejoinder on 30.07.2025 (Inward Diary No. D-5149), denying contentions raised by



the Corporate Debtor in its reply. The contents of the Rejoinder are reproduced as follows: -

- (i) The Operational Creditor denies any suppression, asserting that all facts are supported by documents. It points to the carry-forward balance of Rs. 31,17,873/- from FY 2022-23 (Annexure A to rejoinder), acknowledged by the Corporate Debtor, to counter the quantum dispute.
 - (ii) The Operational Creditor reiterates that the advances were for goods supply, as per industry practice, and are reflected as such in the balance sheet. It distinguishes the cited case laws, arguing that “**Consolidated Construction Consortium Ltd**” supports its position on advances for goods constituting operational debt.
 - (iii) The Operational Creditor defends the notice, stating it was issued under instructions and signed in Form 3, compliant with “**Macquarie Bank Ltd**”, which allows advocates to act on behalf of creditors.
9. Both parties filed detailed written submissions: the Operational Creditor on 07.08.2025 (Inward Diary No. D5386) and the Corporate Debtor on 11.08.2025 (Inward Diary No. D5459) which, along with the pleadings and documents placed on record, have been duly taken into consideration.



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. During hearings, counsels elaborated on legal nuances, with the Operational Creditor emphasising acknowledgements and the Corporate Debtor stressing the lack of nexus. The Tribunal frames the following issues for adjudication: -

- (i) Whether the claimed amount qualifies as an “operational debt” under Section 5(21) of the IBC?
- (ii) Whether the claimed amount exceeds the statutory threshold of Rs. 1.00 Crore under Section 4 of the IBC?
- (iii) Whether the statutory demand notice under Section 8 of the IBC was validly issued and served?
- (iv) Whether there is the existence of any bona fide dispute?
- (v) Whether the Petition is filed within the limitation?

ANALYSIS AND FINDINGS

11. Issue No.(i): Qualification as Operational Debt:

- (i) Section 5(21) defines “operational debt” as a claim in respect of the provision of goods or services. The Operational Creditor's case rests on the nexus between advances and LAM Coke supply, supported by ledgers and balance sheets.



- (ii) The Tribunal examines “**Consolidated Construction Consortium Ltd., (2022) ibclaw.in 09 SC**” in which Hon’ble Supreme Court held that “the operative requirement is that the claim must bear some nexus with a provision of goods or services, without specifying who is to be the supplier or receiver.” It further clarified that advances for goods, even if the creditor is the receiver, qualify as operational debt, distinguishing them from financial debts.
- (iii) Applying this, the Tribunal finds that the longstanding relationship and industry practice establish the nexus. The advances were made by the Operational Creditor to receive a supply of coal. The facts establish that the Corporate Debtor supplied the coal, but full supplies were not made resulting into outstanding advances. Therefore, there is a direct and explicit nexus of payments made by the OC to CD and CD supplying goods (coal).
- (iv) Documents (Annexures B, C, E, I) corroborate the operational nature.
- (v) The Corporate Debtor's “borrowed amount” reference is misconstrued as balance sheet **(Annexure-I Colly)** classification as “Advance from Customers” indicates trade debt.



- (vi) Failure to dispute the demand notice implies admission, as held in “***Innoventive Industries Ltd. v. ICICI Bank and Anr. (2017) ibclaw.in 02 SC***”.
- (vii) Therefore, the claim qualifies herein as “**operational debt**”.

12. Issue No.(ii): Statutory Threshold of Rs. 1.00 Crore:

- (i) Section 4 sets the threshold at Rs. 1.00 Crore for the principal debt. The Operational Creditor claims Rs. 1,18,46,827/- as principal debt, supported by the balance sheet (**Annexure-I Colly**) and emails.
- (ii) The Corporate Debtor's claims transactions during the year of lower figure and completely ignores brought-forwards and reconciliations. The Tribunal verifies that the Balance sheet entry confirms the amount. Further, undisputed communications reinforce it.
- (iii) Thus, it is held that the threshold of Rs.1.00 Crore herein is met.

13. Issue No.(iii): Validity of Demand Notice:

- (i) Section 8(1) requires delivery of a demand notice in the prescribed form. The Corporate Debtor challenges authorisation.
- (ii) In “***Macquarie Bank Ltd., (2017) ibclaw.in 14 SC***”, the Supreme Court held that “A notice sent on behalf of an



operational creditor by a lawyer would be in order,” harmonising with the Advocates Act.

- (iii) The notice, issued in Form 3, included all required details such as the particulars of the debt and supporting documents (Annexure-K), and was served properly, making it valid.
- (iv) Hence, the objection raised by the Corporate Debtor is not sustainable and is rejected.

14. Issue No.(iv): Bona Fide Pre-Existing Dispute:

- (i) No pre-existing dispute is evidenced, and acknowledgements preclude any bona fide challenge as held in ***Mobilox Innovations Pvt. Ltd. v. Kirusa Software Pvt. Ltd., (2017) ibclaw.in 01 SC*** (decided on 21.09.2017).
- (ii) Hence, the petition is maintainable before this tribunal in the absence of a bona fide pre-existing dispute.

15. Issue No.(v): Limitation Period:

- (i) Under Article 137 of the Limitation Act, 1963, the period is three years from the cause of action. Here, it arose on 04.10.2024 (post-default on 03.10.2024). Hence, the petition is filed well within the limitation.

CONCLUSION AND IMPLICATIONS

- 16.** Hence, in view of the foregoing discussion, this Tribunal is of the considered opinion that the Operational Creditor has



established the operational debt and default in payment of the Operational Debt beyond doubt. The objection raised by the Corporate Debtor is without merit and constitutes a mere moonshine defence, advanced only to evade the initiation of insolvency proceedings. The statutory demand notice, having been duly signed by the Operational Creditor herself, and served upon the Corporate Debtor through her advocate acting strictly on her instructions as recorded in the accompanying letter, is valid in the eyes of law. Accordingly, the defence sought to be raised by the Respondent stands rejected.

17. The Tribunal has also perused the timeline of events and is satisfied that the claim is not barred by limitation, as the cause of action arose within three years prior to the filing of the petition, in terms of the Limitation Act, 1963. Further, no bona fide dispute exists regarding the debt, as required under Section 9(5)(ii), given the Corporate Debtor's acknowledgements and failure to raise timely objections.
18. Since all three issues raised herein have been duly dealt with and the present petition satisfies the legal requirements under the Code, this Tribunal finds that the petition fulfils the threshold criteria and statutory mandate. In light of the foregoing discussion, this Tribunal is of the considered view that the present petition deserves to be admitted.
19. Accordingly, in light of the above facts and circumstances, it is, **hereby ordered** as under: -



- (i) The Respondent/Corporate Debtor **Vimla Fuels and Metals Limited** is **admitted** in the Corporate Insolvency Resolution Process under section 9(5) of the Code.
- (ii) As a consequence thereof, an Interim Resolution Professional (**IRP**) is appointed, a moratorium under Section 14 of the Insolvency and Bankruptcy Code, 2016 is declared to prohibit 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.*
- (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) Since, the Operational Creditor has not proposed the name any Interim Resolution Professional (**IRP**). Therefore, from the Panel list of **IBBI** dated 01.07.2025, we hereby **Mr. Anil Kumar Satyanarayan Agarwal**, having Registration No. IBBI/IPA-001/IP-P00957/2017-2018/11578, Address: 301-302, Vraj Bhumi Complex, Nr. Prarthana Flat, B/ H, Shilp, Bldg, Off C G Road, Navrangpura, Ahmadabad, Gujarat, 380009, having (**e-mail: caanilagarwal1995@gmail.com**) Mobile No.: 98989-09823, 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. He shall provide written consent to act as Interim Resolution Professional (IRP) within three days.
- (vi) The IRP so appointed shall make a public announcement of the initiation of the Corporate



Insolvency Resolution Process and call for submissions of claims under section 15, 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 a 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 cooperate 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. He is also free to take police assistance in this regard, and this Tribunal hereby directs the Police Authorities to render all assistance as may be required by the IRP in this regard.
- (ix) The IRP shall be under a duty to protect and preserve the value of the property of the 'Corporate Debtor company' and manage the operations of the Corporate Debtor company as a going concern as a part of the obligation imposed by section 20 of the Code.



- (x) 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.
- (xi) We direct the Operational Creditor to pay IRP a sum of **Rs.5,00,000/- (Rupees Five 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.
- (xii) 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.

(xiii) 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

(xiv) The commencement of the Corporate Insolvency Resolution Process shall be effective from the date of this order.

20. Accordingly, this Petition being **CP(IB) No.211/9/AHM/2025** is hereby **admitted**.

21. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities

Sd/-

SANJEEV SHARMA
MEMBER (TECHNICAL)

HG

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)