NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH
COURT VI

Item No. P2.

C.P. (IB)/769(MB)2025

CORAM:
SHRI SAMEER KAKAR **SHRI NILESH SHARMA**
HON'BLE MEMBER (TECHNICAL) **HON'BLE MEMBER (JUDICIAL)**

ORDER SHEET OF HEARING (HYBRID) DATED **10.07.2026**

NAME OF THE PARTIES IN: **Jeevan Jyoti Vanijya Limited**
Vs.
Sunstar Realty Development Limited

Section 7 of IBC

ORDER

1. 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)
(frk)

Sd/-
SAMEER KAKAR
MEMBER (TECHNICAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH-VI

C.P. (IB)/769/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]

Jeevan Jyoti Vanijya Limited,

Room No.2, Shop No.3, Ground Floor

BE- 330 Street No. 3, Hari Nagar,

Delhi- 110064

…Financial Creditor

V/s

Sunstar Realty Development Limited,

Office No. 422, Level 4 Dynasty, A Wing,

Andheri-Kurla Road, Mumbai City,

Mumbai- 400059.

...Corporate Debtor

Pronounced: 10.07.2026

CORAM:

HON'BLE SHRI NILESH SHARMA, MEMBER (JUDICIAL)

HON'BLE SHRI SAMEER KAKAR, MEMBER (TECHNICAL)

Appearances: Hybrid

For Applicant: Adv. Mr. Yahya Batatawala

For Respondent: None present.

ORDER

[PER: CORAM]

1. BACKGROUND

1.1. The present Company Petition being **769/(MB)/2025** has been filed by the applicant seeking commencement of CIRP, declaration of moratorium and appointment of IRP w.r.t. Corporate Debtor Sunstar Reality Development Ltd.

1.2. The applicant herein **Jeevan Jyoti Vanijya Limited** is a Non-Banking Financial Company ("Financial Creditor"), who disbursed loans in tune of Rs. 3,00,00,000/- (Rupees Three Crores Only) to the Corporate Debtor towards Inter Corporate Deposit at an interest of 9% p.a.

1.3. It is stated that the loan was disbursed in 3 tranches of Rs. 1,00,00.000/- each, on various dates i.e. 22/11/2024, 25/11/2024 and 27/11/2024. The Corporate Debtor not only defaulted in repaying the loan but also failed to pay the interest.

1.4. It is stated that the Corporate Debtor has defaulted in making payment of Rs. 3,09,34,520/- as on 31/05/2025 out of which Rs. 3,00,00,000/- is outstanding towards Principal Amount and Rs. 9,34,520/- is outstanding towards the interest at the rate of 9% p.a. up to 31/03/2025.

1.5. The Corporate Debtor (CD) herein is **Sunstar Reality Development Ltd having CIN No. L70102MH2008PLC184142** which was incorporated on 30/06/2008. The CD has its registered office at Office No. 422, Level 4, Dynasty A Wing, Andheri-Kurla Road, Mumbai 400059.

1.6. Applicant has proposed the name of **Mr. Vinod Kumar Chaurasia,** IP Registration No. **Registration No. IBBI/IPA-001/IP-P00100/2017-**

18/10200 and has attached his consent in form - 2. The AFA of the proposed IRP is valid till **31/12/2026** as per IBBI site.

1.7. The date of default is mentioned as 27/01/2025 i.e. the immediate next date on expiry of last date to repay the outstanding loan amount.

1.8. Applicant is not holding any security and has not registered any charge with MCA.

2. <u>Applicant has attached the following documents: -</u>

a. Copy of the Bank Statement of Financial Creditor.

b. Reminder dated 30/01/2025 addressed by the Financial Creditor to the Corporate Debtor.

c. Letter dated 05/02/2025 addressed by the Corporate Debtor to the Financial Creditor for extending the credit period till 31/03/2025.

d. Reminder email dated 05/04/2025 addressed by the Financial Creditor to the Corporate Debtor.

e. Legal Demand Notice email dated 02/05/2025 along with copy of the letter addressed by the Financial Creditor to the Corporate Debtor.

f. Ledger Account of the Corporate Debtor in the books of Financial Creditor.

g. Account confirmation dated 01104/2025 from the Corporate Debtor to the Financial Creditor.

2.1. Applicant has attached the loan agreement between the parties dated 27/11/2024 at page no. 18.

2.2. Notice was issued by this Tribunal vide order dated 08.08.2025. Affidavit of Service was filed by the application and order dated 01.09.2025 records that service through email was done on the respondent on 30.08.2025.

2.3. One Ld. Counsel Anita Pandey appeared during the hearing held on 01.09.2025 and confirmed that her client has received the application. Thereafter, it is seen that there was no representation on behalf of the respondent and no reply was ever filed by the respondent.

2.4. This Tribunal vide order dated 14.10.2025 closed the right of the respondent to file reply.

2.5. This Tribunal vide order dated 5.01.2026 directed the applicant to produce the Form D issued by NESL. The applicant filed an affidavit dated 04.02.2026 stating that they have filed Form C earlier, however due to issues at the end of NeSL, Form D could not be generated.

2.6. Applicant through the said affidavit relied upon the judgment of Hon'ble NCLAT, Principal Bench, New Delhi in the matter of Vijay Kumar Singhania vs. Bank of Baroda & Anr., (2023) ibclaw.in 787 NCLAT], in paragraph 29 to 31, categorically held that: "it is clear that Regulation 20(1A) cannot be read to mean that after the said amendment brought in regulation w.e.f 14.06.2022 an application filed under Section 7 which is not supported by information of default from an information utility is to be rejected and if the Financial Creditor has filed other evidence to prove default which is contemplated by the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 and the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for

Corporate Persons) Regulations, 2016, the said application is not to be considered. We, thus, are of the considered view that even after amendment of Regulation 20 by insertion of Regulation 20(1A) w.e.f 14.06.2022, Financial Creditor is entitled to file evidence of record of default as contemplated by Regulation 2A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 r/w Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016. We, thus, do not find any substance in the submission of the Appellant that since Financial Creditor has not filed the record of default from an information utility, Section 7 deserves to be rejected."

2.7. Applicant has also relied upon the judgment Hon'ble Calcutta High Court in Univalue Projects Pvt. Ltd. vs. Union of India (WP no. 5595 (W) of 2020 and WP No. 5861 (W) of 2020) in this regard.

2.8. Applicant requested that the matter be taken up for final hearing.

2.9. Applicant has filed written submissions dated 12.11.2025 reiterating substantially the same contentions as raised in the CP, for the sake of brevity the same are not reproduced here.

3. ANALYSIS AND FINDINGS

3.1. Applicant has stated in this application that they have entered into loan agreement with the CD, which is dated 27.11.2024. Schedule I of the loan agreement is placed at page no. 21 of the application. Perusal of the same reveals that the amount of loan was Rs. 3.00 Crores, interest rate is

specified as 9% per annum payable at monthly rest, loan term is specified as 60 days.

3.2. Applicant has stated that the said loan was disbursed in 3 tranches of Rs. 1,00,00.000/- each, on various dates i.e. 22/11/2024, 25/11/2024 and 27/11/2024 and the necessary proof is placed on record.

3.3. It is the case of the applicant that after obtaining the loan, the respondent failed to adhere to financial discipline and committed a default on 27/01/2025.

3.4. The Applicant through its Advocate issued a Legal Demand Notice dated 02/05/2025 to CD thereby demanding the outstanding dues, the applicant granted the CD a tenure of 15 days to make payment as a final opportunity. (Annx HI Pg. 35- 39 of CP.), The said Legal Demand Notice dated 02/05/2025 was also sent via mail dated 02/05/2025 (Annx HI Pg. 41 of CP.).

3.5. The date of default is mentioned as 27.01.2025.

3.6. Despite service of Court notice the respondent appeared through its lawyer just once on 01.09.2025, no reply was filed and right to file reply was closed vide order dated 14.10.2025.

3.7. Applicant did not file the Form D issued by NeSL. It is the contention of the applicant that they have placed other material to prove the debt and default. Reliance was placed by the applicant on the Judgment of Hon'ble NCLAT in Vijay Kumar Singhania vs. Bank of Baroda & Anr (Supra) and they contend that submission of Form D is not compulsory u/s 7 of the Code. We agree with the contention of the applicant in this regard.

3.8. We are of the considered view that the applicant has successfully demonstrated that they have advanced amounts as loan to the respondent against time value of money. The interest agreed was 9% p.a. payable at monthly rests.

3.9. Applicant has also demonstrated that the said loan was disbursed to the respondent.

3.10. 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 has laid down as under:* **-**

> ***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.26 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.27 "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.28 "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.29 31. In Swiss Ribbons (P) Ltd. v. Union of India [(2019) ibclaw.in 03 SC],30 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 WBSEDCL 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. To summarize the above judgment, we observe as under :-

a. 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.

b. 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.

c. 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).

d. The Adjudicating Authority is not required to go into the inability of a corporate debtor to pay its debt

e. 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.

4.1. In view of the above, 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, and continuing nature of such default supported by clear documentary evidence.

4.2. Financial Creditor has also proposed the name of an Insolvency Professional (IP) i.e. **Mr. Vinod Kumar Chaurasia, IP Registration No. IBBI/IPA-001/IP-P00100/2017-18/10200,** and Authorization for Assignment (AFA) which is **valid up to 31/12/2026** as per IBBI portal, as the proposed IRP 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.

4.3. 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, this Application bearing **C.P. (IB) 769/MB/2025** filed under Section 7 of IBC, 2016, by **Jeevan Jyoti Vanijya Limited**, the Applicant (FC),

for initiating CIRP in respect of Sunstar Reality Development 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. Vinod Kumar Chaurasia**, having **Registration No. IBBI/IPA-001/IP-P00100/2017-18/10200** and **e-mail address: cavinodchaurasia@gmail.com,** valid Authorisation for Assignment up to **31.12.2026** (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 Maharashtra, 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/-

NILESH SHARMA
MEMBER (JUDICIAL)
(frk)

Sd/-

SAMEER KAKAR
MEMBER (TECHNICAL)