

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-I**

CP (IB)/674 (MB)/2024

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

Euro Corporate Services Private Limited

(earlier known as Distent Barter Private Limited)

[CIN- U51909MH1995PTC142628]

...Petitioner/ Financial Creditor

Versus

Royal Fantasy Constructions Pvt. Ltd.

[CIN- U45200MH2008PTC182431]

...Corporate Debtor/Respondent

Order Pronounced on 30.10.2025

Coram:

Sh. Prabhat Kumar
Member (Technical)

Sh.Sushil Mahadeorao Kochey
Member (Judicial)

Appearances:

For the Financial Creditor	:	Adv. Rohan Agarwal a/w Adv. Sabeena Mahadik and Adv. Pankaj Uttarodhi
For the Corporate Debtor	:	Adv. Aman Kacheria a/w Adv. Rishabh Dhanuka

ORDER

Brief Facts:

1. This Company Petition is filed under section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) by **Euro Corporate Services Private Limited**, *formerly known as Distent Barter Private Limited* ("hereinafter referred to as the Petitioner/ Financial Creditor "), seeking to initiate Corporate Insolvency Resolution Process (CIRP) against **Royal Fantasy Constructions Pvt. Ltd.** ("hereinafter referred to as the Corporate Debtor/Respondent").
2. The Petitioner bearing Identification number U51909MH1995PTC142628 was incorporated on 24.03.1995 under the Companies Act, 1956 having its registered office at B-302, Citi Point, JB Nagar, Andheri (East), Mumbai 400 059. It is engaged in the business of Consultancy and Investment.
3. The Respondent is incorporated under the Companies Act, 2013 on 19.05.2008 bearing CIN U45200MH2008PTC182431 with its registered office at Upadhyay Compound, Pump House, Near Maruti Mandir, Andheri (East), Mumbai 400093. It is a Limited Company having nominal share capital of Rs.30,000,000/- and Paid up share Capital of Rs. 29,000,000/-. It is engaged in the business of construction.
4. The total amount of default as stated in Part IV of the Application is Rs.2,02,05,153 /- (Rupees Two Crores Two Lakhs Five Thousand One Hundred and Fifty Three only) along with interest @ 9% p.a. and further interest payable thereon, and the date of default is stated to be 13.08.2024.

Submissions of the Petitioner:

5. The Petitioner had paid the following amounts from time to time to the Corporate Debtor :

Sl. No.	Financial Year	Amount (INR)
1.	2010-11	43,00,000/-
2.	2011-12	23,40,000/-
3.	2012-13	40,00,000/-
4.	2013-14	2,40,000/-
5.	2014-15	49,00,000/-
6.	2016-17	5,00,000/-
7.	2019-20	7,00,000/-
8.	2020-21	94,25,000/-
9.	2021-22	1,56,00,000/-
10.	2022-23	5,00,000/-

6. Out of above sums, a sum of Rs. 1,60,000/- was appropriated towards purchase of shares of Corporate Debtor by the Petitioner. Further, a sum of Rs. 5,00,000/- was paid back in Year 2012-13, an aggregate sum of Rs. 48,84,000/- in 2013-14, Rs. 10,00,000/- in Financial Year 2015-16, an aggregate sum of Rs. 12,30,000/- in Financial Year 2017-18, an aggregate sum of Rs. 57,00,000/- in Financial Year 2018-19, a sum of Rs. 35,00,000/- in Financial Year 2019-20, an aggregate sum of Rs. 1,28,50,000/- in Financial Year 2020-21, an aggregate sum of Rs. 24,35,000/- in Financial

Year 2021-22, and an aggregate sum of Rs. 11,35,160/- in Financial Year 2022-23. Further, a sum of Rs. 6,50,000/- is credited to account of Corporate Debtor on account of purchase of motor car in Financial year 2023-24. The interest on the amounts outstanding is being credited each year from Financial Year 2011-12. A balance confirmation of account duly signed by the authorized signatory of corporate debtor reflects a balance of Rs. 1,94,28,032.00 payable as on 31.3.2024, which is in agreement with the ledger account placed by the Petitioner.

7. It is stated that the Financial Creditor and Corporate Debtor had orally agreed that interest @ 12% p.a. would be payable by the Corporate Debtor on the sums advanced and the Corporate Debtor has in fact made part payments to the Financial Creditor and has also deducted Tax Deducted at Source on the interest amounts and deposited the same with the statutory authorities.
8. It is further stated that the Corporate debtor has paid interest @ 12% till March 2022. Thereafter the Corporate Debtor requested the Financial Creditor to reduce the interest rate as the Corporate debtor was facing financial crunch due to Covid-19 pandemic. Accordingly, the Financial Creditor agreed to interest @ 9% p.a. from April 2022 onwards.
9. It is further stated that, since construction of project of Corporate Debtor was getting delayed Corporate Debtor informed Financial Creditor that it is not able to repay the outstanding funds as of 31st March 2018, accordingly, in May 2018, the Corporate Debtor also offered to provide security by creating charge over a flat in an under-construction project of Corporate Debtor, however, the Corporate Debtor never came forward to complete the process of mortgage. It is averred that, later, it came to the knowledge of the Financial Creditor that the Corporate Debtor has already created third party right by way of sale on the said flat offered to Financial Creditor without any intimation and/or consent of Financial Creditor.

10. It is asserted that the Corporate Debtor has admitted its liability to pay to the Financial Creditor the said sum along with interest by executing Confirmation of Accounts from time to time and by paying the applicable TDS on interest amount inter alia for the period from 1st April 2021 to 31st March 2022, 1st April 2022 to March 2023 and 1st April 2023 to March 2024, thus the funds given to Corporate Debtor by Financial Creditor are duly acknowledged by way of confirmation of accounts.
11. As on 31.03.2024, an amount of Rs. 1,94,28,032/- is due and payable by the Corporate Debtor to the Financial Creditor.
12. Since the Corporate Debtor failed and neglected to make repayment of the amount and interest from 31.03.2024 to the Financial Creditor, the Financial Creditor through its Advocate issued default-cum-demand notice dated 02.08.2024 to the Corporate Debtor and called upon to repay the sum of Rs.1,94,28,032/- along with interest thereon as per the Confirmation of Accounts by Corporate Debtor upto 31st March 2024 along with further interest on said amount, together aggregating to Rs.2,02,05,153/- as on 31st July 2024 within 7 (Seven) days from the date of receipt of the demand Notice, which was received by the Corporate Debtor on 5th August 2024.
13. The Corporate Debtor issued interim reply dated 14.08.2024 and denied the contents of the notice dated 02.08.2024.

Submissions of the Respondent:

14. The Respondent has filed affidavit in reply contending that the Petition is filed by the Financial Creditor proceeds on a false premise, particularly that the transaction between the parties was in the nature of a debt / loan, and has referred to one Share Subscription cum Shareholder Agreement dated 9th August, 2010 entered into amongst Group A Shareholders, inter-alia including one Mr. Banwari Lal Maheshwari, Group B Shareholders defined therein, and the Corporate Debtor, whereby Group B Shareholders

subscribed to the shares of the Corporate Debtor. The shareholding of Mr. Banwari Lal Maheshwari together with Mrs. Kanta Maheshwari, Aditya Maheshwari and Aayush Maheshwari is stated to be 4% post issuance of shares to Group B Shareholders. It is stated by the Corporate Debtor that Mr. Aayush Maheshwari is also a shareholder of the Financial Creditor, who has signed the present petition in capacity of its director.

15. It is stated that the Respondent was earmarked as a Special Purpose Vehicle ("SPV") for the purpose of acquisition of a property, more particularly described in Schedule A to the said Shareholders Agreement and the Group A and Group B shareholders had agreed to invest certain sums in the Respondent Company by way of subscription of equity and loan, subject to the terms and conditions of the Shareholders Agreement, and these sums were to be used by the Corporate Debtor for the development and construction of the scheduled property, etc. as set out in the Shareholders Agreement. The Group A shareholders were to provide an unsecured loan to the Respondent of Rs.8,45,00,000/- (Rupees Eight Crores Forty Five Thousand Only) out of which a sum of Rs. 3,90,00,000/- (Rupees Three Crore Ninety Lakhs Only) had already been paid by them as on the date of the Shareholders Agreement and the remaining amount of loan was to be paid as and when called upon by the Board of the Corporate Debtor but in any event prior to 31st December 2010 by both groups of shareholder.
16. Further, as per the terms of the Shareholders' Agreement, after completion of the Project, if the Corporate Debtor generates profits from the Project then the shareholders of the Corporate Debtor shall receive profits and if the Corporate Debtor generates losses from the project then all the shareholders of the Corporate Debtor are liable and responsible to contribute or bear such losses in the Corporate Debtor.
17. The Corporate Debtor has repaid an amount of Rs. 40,00,000/- (Rupees Forty Lakhs) till date in any event. However, since the Project has not

completed, the Petitioner is not entitled to recall/recovery of their dues whatsoever.

18. The Petitioner had been issued shares, even though it had not executed the Shareholders Agreement, since Mr. Banwari Lal Maheshwari was also a majority shareholder of Petitioner and, in fact, he has invested in the Respondent through several other entities or persons even though these entities or persons were not party to the Shareholders Agreement. By their conduct, it is apparent that the said shareholder's obligation under the Shareholders agreement has essentially been satisfied through Petitioner, now the Petitioner in these proceedings.
19. Considering that the Petitioner has admitted that [i] interest at 12% pa. was paid on a yearly basis, till March 2020, after which [ii] the same stood reduced to 9% p.a., which interest payments were also payable at the end of the financial year proves that the parties were acting in furtherance of the Shareholders Agreement.
20. It is further submitted that the Clause 4.6 of the Shareholders Agreement contemplates a specific event at which the said shareholder i.e. the Petitioner is entitled to repayment, and except this stipulation, there is no right contemplated in the Shareholders Agreement permitting the Petitioner to recall this facility on an earlier date.
21. It is further submitted that Banwari was inducted as an authorized signatory (joint signatory) to operate the bank accounts of the Corporate Debtor too. This, in itself, demonstrates that the said shareholder who controls the Petitioner, exercised an executive function in the Respondent.
22. The very first payment made to the Respondent was towards share subscription, demonstrating that the Petitioner was acting in furtherance of the Shareholders Agreement at the behest of the said shareholder.
23. The Respondent is not insolvent, and ought not to be admitted to CIRP.

24. The Respondent has relied upon decisions of Supreme Court in *Dalip Singh vs. State of Uttar Pradesh and Others (2010) 2 Supreme Court Cases 114, Proplarity Infratech Private Limited vs. Sky High Technobuilc Private Limited (2024 SCC Online NCLAT 1115) and SICOM Ltd. & Anr. vs. Kitply Industries Ltd. & Others (2023 SCC Online NCLAT 1066)*

Submissions of the Petitioner vide rejoinder:

25. It is submitted by the Petitioner that the stipulation in relation to repayment of loan only when the Respondent is in surplus funds received from development of its real estate project/complex was given a go-by to by both parties because the real estate project was not being constructed as per anticipated progress. It is important to note that even the interest rate i.e. 12% per annum was varied at the request of the Respondent and reduced to 9% per annum pursuant to Covid-19 pandemic on the assurances made by the Respondent that it would repay the loan facilities as and when demanded by the Petitioner.
26. It is to be noted that in March 2025 the entire shareholding of the Maheshwari Family (Promoters/ Directors/Shareholders of the Petitioner) was acquired by Mr. Vijay Yadav, for consideration. Pertinently, this acquisition of shares by the said Mr. Yadav was after filing of the present Petition. The Petitioner's shareholders holding any shares in the Respondent is immaterial for the purposes of adjudication of the present Petition because the default committed by the Respondent is towards an accepted and admitted loan.
27. The Respondent has taken conflicting stands whereby at some places the Respondent has contended that the monies advanced by the Petitioner were towards loan and at some places the same was towards capital contribution. It is further submitted that Mr. Utkarsh Agarwal holding about 34.48% shareholding in the Corporate Debtor (freshly allotted in the Financial Year 2020-2021) was appointed as a Director with effect from 3rd April 2019. It is

further relevant to note that the said Mr. Utkarsh Agarwal had been signing the balance sheet of Corporate Debtor since F.Y. 2019-2020 onwards. Further, 17.24% shares of the Corporate Debtor were freshly allotted in favour of one Prompt Vanjiya LLP and one Sandeep Jindal, each. This goes to show that contrary to the terms of SSA and provisions of Companies Act 2013, the Corporate Debtor issued fresh shares in favour of parties known to the said Mr. Vijay Yadav who has all along been the Chief Promoter and at the helm of affairs of the Corporate Debtor.

28. From a plain reading of the balance sheet and financial statements of Corporate Debtor, it is evident that about 15 flats have been allotted in favour of the current promoters/directors of Corporate Debtor and terms of such allotment ex-facie appears to be significant deviation from commercial practice followed by the Corporate Debtor with respect to its other flat purchasers.
29. It is further submitted that once the Tribunal is satisfied that there is default in repayment of a financial debt above the prescribed threshold (Rs.1 crore) and there is incidence of non-payment by the Corporate Debtor, the Adjudicating Authority, exercising summary jurisdiction, must necessarily admit a petition filed under Section 7 of the Code. The Petitioner has relied upon a judgment passed by the Hon'ble National Company Law Appellate Tribunal in *Company Appeal No.292 of 2023* dated 2nd July 2024 passed in the matter of *Jaiprakash Agarwal v. Alka Prakash Agarwal & Anr.*, for substantiating the same. The Petitioner has also relied upon the judgment of the Hon'ble the Supreme Court of India in the matter of *Innoventive Industries Limited vs. ICICI Bank and Another ((2018) 1 Supreme Court cases 407)*.

Analysis & Findings:

30. Heard learned counsel for both the parties and perused the material produced on record.

31. In the present case, the existence of debt exceeding threshold limit prescribed under section 4 of the Code, however, the Respondent has disputed the nature of debt as well as occurrence of default in payment thereof in view of repayment obligations arising on availability of surplus funds.
32. It is relevant to refer the Share Subscription cum Shareholder's Agreement, the relevant clause(s) of which are reproduced here under :

"4.1 The A Group Shareholders hereby confirm that they have agreed and undertaken to pay a sum of Rs. 8,45,00,000/- (Rupees Eight Crores Forty Five Thousand Only) as an unsecured loan out of which a sum of Rs. 3,90,00,000/- (Rupees Three Crore Ninety Lakhs Only) has been paid by the A Group Shareholders to the Company and the balance sum of Rs. 4,55,00,000/- (Rupees Four Crores Fifty Five Lakhs Only) shall be paid by the A Group Shareholders to the Company in the manner more particularly contained in Article 4.3 ("the Outstanding A Group Shareholders Loan").

4.2. The B Group Shareholders hereby confirm that they have agreed and undertaken to pay a sum of Rs. 4,55,00,000/- (Rupees Four Crores Fifty Five Lacs Only) as an unsecured loan out of which a sum of Rs. 2,10,00,000/- (Rupees One Crore Thirty Lacs Only) has been paid by the B Group Shareholders to the Company and the balance sum of Rs. 2,45,00,000/- (Rupees Two Crores Forty Five Lacs Only) shall be paid by the B Group Shareholders to the Company in the manner more particularly contained Article 4.4 ("the Outstanding B Group Shareholders Loan").

4.3 The A Group Shareholders hereby irrevocably agree and undertake that they shall pay the Outstanding A Group Shareholders Loan of Rs. 4,55,00,000/- (Rupees Four Crores Fifty Five Lakhs Only) to the Company as and when called upon to do so by the Board of the Company but in any event prior to 31 December 2010.

4.4 The B Group Shareholders hereby irrevocably agree and undertake that they shall pay the Outstanding B Group Shareholders Loan of Rs. 2,45,00,000/- (Rupees Two Crores Forty Five Lacs Only) to the Company as and when called upon to do so by the Board of the Company but in any event prior to 31st December,, 2010.

4.5 The A Group Shareholder Unsecured Loan and the B Group Shareholder - Unsecured Loan shall carry simple interest calculated at the rate of 12% per annum payable at the end of each financial year (April to March). First of such interest shall be paid by the Company to the respective shareholders on 31st March, 2012 (however provisions for payment of such interest and the requisite filings with the concerned authorities shall be done by the Company as and when required on and from the date hereof) and thereafter at the end of each financial year till repayment by the Company. Such interest shall be calculated and be payable by the Company on and from the date of actual payment by the respective shareholder to the Company.

4.6 Once the Company is in surplus funds received from the revenue generated from the Complex, the Company shall make arrangements to repay and shall repay (in full or in parts depending on the availability of funds with the Company) the A Shareholders Unsecured Loan and the B Shareholders Unsecured Loan to the respective shareholders. Such repayment shall happen simultaneously to the A Group Shareholders and the B Group Shareholders in the ratio of 65:35 respectively. It is agreed between the Parties that the Company shall not issue any dividends to any shareholders till the A Group Shareholders Unsecured Loan and the B Group Shareholders Unsecured Loan are repaid in full.”

33. On perusal of the ledger account of Corporate Debtor in the books of Petitioner, it is noted that there have been receipt of money and repayment thereof regularly as detailed in Para 5 and 6 above and the balance as on 31.3.2021 due from Corporate Debtor was Rs. 33,78,935.00. Thereafter, the Petitioner paid a sum of Rs. 1,56,00,000/- in financial year 2021-22 and

received back a sum of Rs. 24,35,000/-, thus effectively a fresh disbursement of Rs. 1,31,65,000/- was made to the Corporate Debtor. Clause 4.3 obligates Group A shareholder to pay the balance amount of loan on or before 31st December, 2010. This clearly demonstrates that the amounts paid in the year 2021-22 can not relate back to the Share Subscription cum Shareholder Agreement. It is not disputed that interest on these amounts have regularly been provided in the books of account and tax deductible on such interest has also been deducted as is apparent from form 26AS placed on record. Further Note 4 of the audited financial statement for the year ended 31st March, 2022 discloses the loans received from related parties and others as "Repayable on demand". Neither the Banwari Lal Maheshwari nor the Petitioner Company is declared as related party in Note no. 23 of said financial statements. These facts lead us to irresistible conclusion that the amounts received from Petitioner Company was in nature of loan. Since the said amounts were disbursed for time value of money, the said loan constitutes a financial debt in terms of Section 5(8) of the Code.

34. Since, the Corporate Debtor has also pleaded that the amounts received from the Petitioner were payable out of surplus received from the revenue generated from the Complex in terms of clause 4.6 of the Share Subscription cum Shareholder Agreement, we consider it appropriate to deal with this contention as well.
35. We have arrived at a finding at preceding para that a fresh disbursement of Rs. 1,31,65,000/- was made to the Corporate Debtor in the year 2021-22 and it can not relate back to the Share Subscription cum Shareholder Agreement. This is supported by the disclosure of such loans from related or other parties as repayable on demand in the financial statements placed on record by the Corporate Debtor. Hence, the contention of the Respondent that an obligation to repay had not arisen on account of absence of surplus generated from the complex is devoid of any merit. Nonetheless, we directed the Corporate Debtor to place on record its financial statements containing the cash flow statement to verify the correctness of submission

that no surplus had arisen from complex. The net surplus from operating activities reported in these financial statements placed on record vide additional Affidavit dated 24.07.2025 is tabulated below :

Sl. No.	Financial Year	Amount (INR)
1.	2020-21	1,58,42,709/-
2.	2021-22	(-) 8,58,74,291/-
3.	2022-23	3,62,55,980/-
4.	2023-24	21,61,720/-

36. The above clearly reveals that there has been surplus from revenue in preceding two financial year(s) and the Petitioner had called the Corporate Debtor to pay its outstanding loan vide demand notice dated 2.8.2024. Accordingly, the contention of the Corporate Debtor that the amounts due to the Petitioner had not become payable in terms of clause 4.6 of the Agreement is contrary to facts on record.
37. The Corporate Debtor has also pleaded that it is solvent company. However, we note that Hon'ble Supreme Court in ***M. Suresh Kumar Reddy vs Canara Bank & Ors. Civil Appeal No. 7121 of 2022*** clarified the position of law after considering the decision in case of Vidarbha Industries (Supra) and held as under:

“13. Thus, it was clarified by the order in review that the decision in the case of Vidharbha Industries was in the setting of facts the case before this court. Hence, the decision in the case of Vidharbha Industries cannot be read and understood as taking a view which is contrary to the view taken in the cases of Innoventive Industries and E.S. Krishnamurthy. The view taken in the case of Innoventive Industries still holds good.”

38. The Hon'ble Supreme Court further held that the decision in the case of Vidarbha Industries cannot be read and understood as taking a view which is contrary to the view take in the case of Innoventive Industries and E.S.Krishnamurthy. It finally held that held that the non-payment of a part of the debt when it becomes due and payable will amount to default on the part of the corporate debtor and an order under Section 7 Insolvency Bankruptcy Code (" IBC ") must follow.
39. In view of the above, we are of considered view that there exists a financial debt, exceeding the threshold limit prescribed u/s 4 of IB Code and the same is in default. The Petition is complete in all respects.
40. The Financial Creditor has proposed the name of **Mr. Raj Kumar Dad**, Registration No. **IBBI/IPA-001/IP-P00537/2017-18/10962**, as the Interim Resolution Professional of the Corporate Debtor. He has filed his written communication in Form 2 as required under rule 9(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016.

Order:

41. It is, accordingly, hereby ordered as follows: -
- I. The Petition bearing **CP (IB) 674/MB/2024** filed by **Euro Corporate Services Private Limited**, the Financial Creditor, under section 7 of the IBC read with Rule 4(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiating Corporate Insolvency Resolution Process (CIRP) against **Royal Fantasy Constructions Pvt. Ltd. [CIN- U45200MH2008PTC182431]**, the Corporate Debtor, is **admitted**.
 - II. There shall be a moratorium under section 14 of the IBC, in regard to the following:

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- 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 (SARFAESI) Act, 2002;
 - d. The recovery of any property by an owner or lessor where such property is occupied by or in possession of the Corporate Debtor.
- III. Notwithstanding the above, during the period of moratorium: -
- a. 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;
 - b. That the provisions of sub-section (1) of section 14 of the IBC shall not apply to such transactions as may be notified by the Central Government in consultation with any sectoral regulator;
- IV. The moratorium shall have effect from the date of this order till the completion of the CIRP or until this Adjudicating Authority approves the resolution plan under sub-section (1) of section 31 of the IBC or passes an order for liquidation of Corporate Debtor under section 33 of the IBC, as the case may be.
- V. Public announcement of the CIRP shall be made immediately as specified under section 13 of the IBC read with regulation 6 of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

- VI. **Mr. Raj Kumar Dad**, Registration No. **IBBI/IPA-001/IP-P00537/2017-18/10962**, having registered address at **302 L Wing, Shree Sankeshwar Nagar Society, S V Road, Ashok Van, Dahisar East, Mumbai – 400068, E-mail Id: rajkdad@gmail.com, Mobile: 8879980072** is hereby appointed as Interim Resolution Professional (IRP) of the Corporate Debtor to carry out the functions as per the IBC. The fee payable to IRP or, as the case may be, the RP shall be compliant with such Regulations, Circulars and Directions issued/as may be issued by the Insolvency & Bankruptcy Board of India (IBBI). The IRP shall carry out his functions as contemplated by sections 15, 17, 18, 19, 20 and 21 of the IBC.
- VII. 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 of the IBC. The officers and managers of the Corporate Debtor shall provide all documents in their possession and furnish every information in their knowledge to the IRP within a period of one week from the date of receipt of this Order, in default of which coercive steps will follow.
- VIII. The Financial Creditor shall deposit a sum of Rs.3,00,000/- (Rupees Three Lakhs only) with the IRP to meet the expenses arising out of issuing public notice and inviting claims and such amount shall be treated as Interim Finance. These expenses are subject to approval by the Committee of Creditors (CoC).
42. The Registry is directed to communicate this Order to the Financial Creditor, the Corporate Debtor and the IRP by Speed Post and email immediately, and in any case, not later than two days from the date of this Order.
43. IRP is directed to send a copy of this Order to the Registrar of Companies, Maharashtra, Mumbai, for updating the Master Data of the Corporate Debtor. The said Registrar of Companies shall send a compliance report in

this regard to the Registry of this Court **within seven days** from the date of receipt of a copy of this order.

44. Ordered accordingly.

Sd/-

Prabhat Kumar
Member (Technical)
MK

Sd/-

Sushil Mahadeorao Kochey
Member (Judicial)