

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

ITEM No.103  
C.P.(IB)/17(AHM)2026

Proceedings under Section 7 IBC

IN THE MATTER OF: Matrix Gas and Renewables Limited

ICICI Bank Limited  
having its Registered Office at  
ICICI Bank Tower, Near Chakli Circle,  
Old Padra Road, Vadodara, Gujarat -390007,

.....Applicant/FC

and Corporate Office at  
ICICI Bank Towers,  
Bandra-Kurla Complex,  
Mumbai-400051

and a Branch Office amongst other places  
at Office Number 11, Times Tower,  
M.G. Road, Gurgaon, Haryana-122001.  
(Email: gaurav.purohit@icicibank.com)

**VERSUS**

**Matrix Gas and Renewables Limited**  
Registered Office at 15th Floor,  
A Block, Westgate Business Bay,  
S G Road, Jivraj Park, Ahmedabad,  
Ahmedabad City, Gujarat, India-380051

.....Respondent/CD

and having addresses at  
(i) A/2, 12th Floor, Palladium,  
Corporate Road, Prahladnagar,  
Ahmedabad-380014, Gujarat

and also at  
(ii) 6th Floor, Capital Cyber Scape,  
Uttanwas, Sector 59,  
Gurugram, Haryana-122102.  
(Email: cs@matrixgas.in)

Order delivered on: 11/02/2026

**C O R A M:**

**MR. SHAMMI KHAN, HON'BLE MEMBER (J)**  
**MR. SANJEEV SHARMA, HON'BLE MEMBER (T)**

**P R E S E N T:**

For the Applicant/FC : Mr. Hem Buch, Adv. for Singhi & Co.  
For the Respondent/CD : Mr. Rahul Kanojia, Adv.

**ORDER**  
**(Hybrid Mode)**

1. This Company Petition is filed on 09.01.2026 (through e-mode) by the Applicant – ICICI Bank Limited (hereinafter referred to as the Financial Creditor) against the Respondent – Matrix Gas and Renewables Limited (hereinafter referred to as the Corporate Debtor) 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 for initiation of Corporate Insolvency Resolution Process on account of default in repayment of financial debt amounting to Rs.42,38,39,083.23/- (Rupees Forty Two Crore Thirty-Eight Lakhs Thirty Nine Thousand Eighty-Three and paise Twenty-Three only) as on 02.01.2026 along with applicable interest.
2. On perusal of Part-I of Form-1, it is revealed that the Financial Creditor, ICICI Bank Limited, is a Public Company incorporated under the Companies Act, 1956 and a Banking Company within the meaning of the Banking Regulation Act, 1949, having its Registered Office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara-390 007, Gujarat and Corporate Office at ICICI Bank Towers, Bandra-Kurla Complex, Mumbai-400 051 and a Branch Office amongst other places at ICICI Bank Limited, NBCC Place, Bhisham Pitamah Marg, Pragati Vihar, Lodhi Road, New Delhi-110 003 and at Office Number 11, Times Tower, M.G. Road, Gurgaon, Haryana-122 001 through authorised



officer namely Mr. Gaurav Purohit, Legal Manager, who is duly authorised by a Letter of Authority annexed with the Petition as Annexure-B.

3. On perusal of Part-II of Form-1, it is revealed that the Corporate Debtor is Matrix Gas and Renewables Limited, bearing CIN U74999GJ2018PLC101075, a private limited company incorporated on 06.03.2018 under the Companies Act, 2013. The Corporate Debtor has its registered office at 15th Floor, A Block, Westgate Business Bay, S G Road, Jivraj Park, Ahmedabad, Ahmadabad City, Gujarat, India-380 051. As per the Master Data available on the website of the Ministry of Corporate Affairs, the Corporate Debtor has an authorised share capital of Rs.35,00,00,000/- and a paid-up share capital of Rs.28,70,07,710/-, which is annexed with the Petition as Annexure-C.

4. On perusal of Part-III of Form-1, it is revealed that the Financial Creditor has proposed **Minerva Resolutions LLP, IPE**, having Registration No. IBBI/IPE-0135/IPA-1/2022- 23/50025, having address at 10, Alipur Road, Civil Lines, New Delhi-110 054 and email address: navneet@minervaresolutions.com as mentioned in Form-2, to act as Interim Resolution Professional under Section 13(1)(c) of the Code. The proposed IRP has filed written communication in Form-2 dated 21.11.2025, annexed as Annexure-D. The AFA of the proposed IRP is valid up to 30.06.2026.

5. The Applicant/Financial Creditor has placed the facts through this Company Petition in Part-IV and Part-V of Form-1 in the following manner:-

I. The Applicant sanctioned working capital facilities to the Respondent/Corporate Debtor vide Credit Arrangement Letter dated 30.03.2023 for an aggregate amount of Rs.30,00,00,000, which was accepted by the Corporate Debtor.

- II. Pursuant thereto, the Corporate Debtor executed the Working Capital Facility Agreement dated 07.04.2023 along with Deed of Hypothecation, Deeds of Personal Guarantee and other transaction documents in favour of the Applicant, annexed as Annexure/Exhibit E, Annexure/Exhibit P, Annexure/Exhibit O and Annexure/Exhibit T.
- III. The nature of the financial debt consists of fund-based and non-fund-based working capital facilities including overdraft and standby letter of credit, disbursed against consideration for time value of money and repayable with interest, charges and costs, as recorded in documents annexed as Annexure/Exhibit E to Annexure/Exhibit L.
- IV. The financial debt was secured by hypothecation of movable assets, current assets and receivables of the Corporate Debtor, personal guarantees of promoters and corporate guarantee and mortgage by deposit of title deeds provided by Anvi Power Investments Private Limited, annexed as Annexure/Exhibit P to Annexure/Exhibit V.
- V. The sanctioned limits and terms of the financial debt were revised from time to time and enhanced to Rs.50,00,00,000/- through Amendatory and Renewal Credit Arrangement Letters dated 12.04.2023, 21.10.2023, 25.11.2023, 23.05.2024, 01.10.2024, 29.01.2025 and 11.02.2025, annexed as Annexure/Exhibit F to Annexure/Exhibit L.
- VI. Additional security interests were created by execution of further Deeds of Hypothecation dated 04.08.2023 and 25.11.2023 and by registration of charge through Form CHG-1 in favour of the

Applicant, annexed as Annexure/Exhibit R, Annexure/Exhibit S and Annexure/Exhibit W.

- VII. The Corporate Debtor committed default in repayment of the financial debt. The overdraft account of the Corporate Debtor was marked "Out of Order" on 18.04.2025, followed by failure to meet payment obligations under the sanctioned facilities.
- VIII. Default occurred in the standby letter of credit facility on 09.05.2025 upon invocation, and the Corporate Debtor failed to honour the liability arising therefrom, which constituted the date of default.
- IX. Due to continuing default, the Applicant issued Recall-cum-Invocation of Guarantee Notice dated 16.06.2025 demanding repayment of outstanding dues, annexed as Annexure/Exhibit M. The Corporate Debtor replied on 20.06.2025 without making payment, annexed as Annexure/Exhibit N.
- X. The account was classified as Non-Performing Asset on 17.07.2025. The record of default was filed with the Information Utility in **Form-D**, annexed as Annexure/Exhibit X Colly at Page 243, 252, 258, showing the date of default as 09.05.2025 and the status of authentication as authenticated.
- XI. As on 02.01.2026, a sum of Rs.42,38,39,083.23 remained due and payable by the Corporate Debtor to the Applicant, supported by Statements of Accounts annexed as Annexure/Exhibit A2 Colly. In view of the above-narrated facts, the Applicant/Financial Creditor has sought initiation of the Corporate Insolvency Resolution Process against the Corporate Debtor under Section 7

of the Insolvency and Bankruptcy Code, 2016 and appointment of an Interim Resolution Professional in accordance with law.

6. That on issuance of the notice, a service report with affidavit was filed on 29.01.2026 vide Inward Diary No. D-765. However, no reply was filed within the statutory period granted to the Respondent/ Corporate Debtor and another opportunity of seven days was given for filing the Reply.
7. Today when the matter came up for hearing, this Tribunal noted that pursuant to extended order dated 30.01.2026, the Respondent/ Corporate Debtor filed its Affidavit of Reply only on 10.02.2026 i.e. yesterday through e-mode with a copy to the Applicant / Financial Creditor. The following contentions were raised by the Respondent/ Corporate Debtor: -
  - I. The Respondent/Corporate Debtor submitted that the Petition filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 is not maintainable as the essential requirement of existence of a financial default is not satisfied. The Respondent denied all allegations made by the Financial Creditor unless specifically admitted. It was stated that the Petition is premature and filed without proper application of mind. The Respondent asserted that no default has occurred within the meaning of Section 3(12) of the Code. The Petition was stated to be liable for dismissal at the threshold.
  - II. The Respondent submitted that the Financial Creditor has initiated parallel recovery proceedings before the Debts Recovery Tribunal by filing O.A. No. 2203 of 2025 for recovery of the same alleged debt. It was stated that the initiation of parallel proceedings demonstrates that the Petition is filed for recovery and not for insolvency resolution. The Respondent submitted that the Insolvency and Bankruptcy Code cannot be used as a

recovery mechanism. The filing of the present Petition was stated to be an abuse of process. The Respondent relied upon settled legal principles governing misuse of insolvency proceedings.

- III. The Respondent submitted that the alleged outstanding amount includes uninvoked Bank Guarantees which do not constitute a financial debt. It was stated that Bank Guarantees which have not been invoked cannot give rise to any default. The Respondent contended that the Financial Creditor itself admitted that certain Bank Guarantees remained uninvoked. It was submitted that in the absence of invocation, no payment obligation arises. Therefore, the alleged default amount was stated to be incorrect and inflated.
- IV. The Respondent submitted that the alleged date of default is incorrect and misleading. It was stated that the Respondent's bank accounts were subjected to debit freeze pursuant to orders dated 25.04.2025 passed by the Enforcement Directorate and an interim order dated 28.05.2025 passed by the Hon'ble NCLT in Company Petition No. 33 of 2025. The Respondent submitted that due to judicial restraint, the Respondent was legally disabled from operating accounts. It was stated that any alleged non-payment was due to circumstances beyond the control of the Respondent. Such non-payment was stated not to amount to default under the Code.
- V. The Respondent submitted that the Recall-cum-Invocation of Guarantee Notice dated 16.06.2025 was issued arbitrarily and without compliance with applicable norms. It was stated that the notice was issued despite knowledge of existing judicial restraints. The Respondent contended that the amounts mentioned in the recall notice are inconsistent with the amounts

claimed in the Petition. The issuance of the recall notice was stated to lack legal validity. On this ground also, the Petition was stated to be unsustainable.

- VI. The Respondent submitted that the Financial Creditor failed to comply with Section 7(3)(a) of the Code by not furnishing proper proof of default. It was stated that the Information Utility records relied upon by the Financial Creditor were not authenticated by the Respondent. The Respondent submitted that unauthenticated records lack evidentiary value. It was further submitted that mandatory certification for electronic evidence was not furnished. Therefore, the Petition was stated to be legally defective.
- VII. The Respondent submitted that the Petition has been filed with malicious intent and for strategic leverage during regulatory proceedings. It was stated that insolvency proceedings were initiated after regulatory and judicial actions against group entities. The Respondent submitted that insolvency cannot be triggered based on cross-default allegations arising from group company proceedings. It was stated that alleged events of default are not attributable to any act or omission of the Respondent. Such allegations were stated to be untenable under the Code.
- VIII. The Respondent relied upon judicial precedents including *E.S. Krishnamurthy v. Bharath Hi-Tech Builders Pvt. Ltd.*, (2022) 3 SCC 161 and *Vidarbha Industries Power Ltd. v. Axis Bank Ltd.*, (2022) 8 SCC 352. It was submitted that the Adjudicating Authority must be satisfied about the existence of a clear default before admission. It was further submitted that even where default is alleged, the Adjudicating Authority has discretion to reject the Petition. The Respondent also relied upon *Santoshi Finlease*




*Private Limited v. Mothers Dairy India Private Limited*. These judgments were relied upon to support dismissal of the Petition.

- IX. The Respondent submitted that technical breaches or alleged covenant violations do not amount to default under the Code. Reliance was placed on *Orator Marketing Pvt. Ltd. v. Samtex Desinz Pvt. Ltd., Company Appeal (AT) (Insolvency) No. 237 of 2017*. It was submitted that insolvency proceedings cannot be triggered without an actual payment default. The Respondent stated that disputes between the parties require detailed adjudication. Such disputes cannot be decided summarily under the Code.
- X. The Respondent submitted that the Petition is liable to be dismissed as it lacks merit, bona fides, and statutory compliance. In view of the facts and legal submissions, the Respondent prayed for dismissal of the Petition.
8. Ld. Counsel for the Applicant / Financial Creditor stated that there is no need to file any rejoinder to the reply filed by the Respondent/ Corporate Debtor. Hence, Pleadings are completed. Accordingly, we have heard Ld. Counsel for the Financial Creditor as well as Ld. Counsel for the Corporate Debtor, and perused the material on record
9. This Tribunal has considered the Company Petition filed by ICICI Bank Limited, the Financial Creditor, under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("the Code"), the documents placed on record, the affidavit of service, and the affidavit of reply filed by the Respondent–Corporate Debtor, Matrix Gas and Renewables Limited, along with the submissions advanced by learned counsel for both sides.
10. At the outset, it is to be noted that the jurisdiction of this Tribunal under Section 7 of the Code is limited to examining whether (i) a financial debt

exists, (ii) such debt is due and payable, and (iii) default has occurred. Once these foundational facts are established, the Adjudicating Authority is required to admit the petition, subject to the completeness of the application and compliance with statutory requirements.

11. From the record, it is evident that the Applicant sanctioned working capital facilities to the Corporate Debtor vide Credit Arrangement Letter dated 30.03.2023, initially aggregating to Rs. 30 Crore, which were subsequently enhanced from time to time up to Rs. 50 Crore through multiple amendatory and renewal credit arrangement letters dated 12.04.2023, 21.10.2023, 25.11.2023, 23.05.2024, 01.10.2024, 29.01.2025 and 11.02.2025. The said facilities were availed by the Corporate Debtor against execution of Working Capital Facility Agreement dated 07.04.2023, Deeds of Hypothecation, personal guarantees, corporate guarantees and mortgage by deposit of title deeds. The execution of these documents and availing of the facilities are not disputed by the Respondent.
12. The nature of the facilities extended-being fund-based and non-fund-based working capital facilities including overdraft and standby letter of credit-clearly falls within the definition of "financial debt" under Section 5(8) of the Code, being disbursed against consideration for time value of money and carrying an obligation to repay with interest.

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13. The record further shows that the overdraft account of the Corporate Debtor was classified as "out of order" on 18.04.2025, followed by default under the standby letter of credit facility upon its invocation on 09.05.2025. The Corporate Debtor failed to honour the liability arising therefrom. The Applicant thereafter issued a Recall-cum-Invocation of Guarantee Notice dated 16.06.2025, demanding repayment of the outstanding dues. The account was subsequently classified as Non-Performing Asset on 17.07.2025.

14. The Applicant has placed on record the record of default filed with the Information Utility, which reflects the date of default as 09.05.2025 and the status of authentication as "authenticated". The Statements of Account further establish that as on 02.01.2026, an amount of Rs. 42,38,39,083.23 remained due and payable by the Corporate Debtor. These documents satisfy the requirement of proof of default under Section 7(3) of the Code.
15. The Respondent has contended that no default has occurred and that the Petition is premature. This submission cannot be accepted. The classification of the account as out of order, invocation of the standby letter of credit, issuance of recall notice, classification of the account as NPA, and the Information Utility record cumulatively establish occurrence of default within the meaning of Section 3(12) of the Code.
16. The contention that the Petition is not maintainable because the Applicant has initiated parallel recovery proceedings before the Debts Recovery Tribunal is also devoid of merit. It is well settled that pendency of recovery proceedings does not bar initiation of CIRP under the Code. The insolvency process is not a recovery mechanism but a collective resolution process, and the mere fact that a Financial Creditor has invoked other remedies does not render a Section 7 petition an abuse of process.
17. The Respondent's argument that the alleged outstanding amount includes uninvoked bank guarantees is equally unsustainable. The default pleaded by the Applicant is not founded on uninvoked guarantees but on actual default in the overdraft facility and on invocation of the standby letter of credit on 09.05.2025, which created a crystallised payment obligation. The existence of some uninvoked

guarantees does not efface or dilute the admitted default under the invoked facilities.

18. The Respondent has further contended that the alleged default occurred due to debit freeze on its bank accounts pursuant to orders of the Enforcement Directorate and an interim order of the Hon'ble NCLT in another proceeding, and therefore such non-payment cannot be treated as default. This argument cannot be accepted. Inability to pay due to external restraints does not negate the existence of a debt or the occurrence of default. The Code proceeds on the objective fact of non-payment when due, irrespective of the reasons for such non-payment.
19. The challenge to the Recall-cum-Invocation Notice dated 16.06.2025 on the ground of arbitrariness or alleged inconsistency in amounts is also misplaced. The recall notice is not the foundation of jurisdiction under Section 7; it is only a consequential step. The jurisdiction of this Tribunal rests on the existence of financial debt and default, both of which stand independently established from the loan documents, account statements and Information Utility records.
20. The objection that the Information Utility records are unauthenticated and therefore lack evidentiary value is contrary to the material on record. The **Form-D** filed with the Information Utility reflects the status as authenticated. Even otherwise, Section 7 does not mandate that default must be proved only through an Information Utility, and the Applicant has produced ample documentary evidence to establish default.
21. The allegation that the Petition has been filed with malicious intent or for strategic leverage is a bald assertion unsupported by any cogent material. No case has been made out under Section 65 of the Code. Mere pendency of regulatory or judicial proceedings against group

entities does not bar initiation of CIRP against the Corporate Debtor for its own admitted defaults.

22. The reliance placed by the Respondent on decisions such as ***E.S. Krishnamurthy v. Bharath Hi-Tech Builders Pvt. Ltd. and Vidarbha Industries Power Ltd. v. Axis Bank Ltd.*** is misconceived in the facts of the present case. Unlike Vidarbha, the present case does not involve any situation where the debt itself is under serious dispute or contingent. The default is clearly established, and no exceptional circumstances have been demonstrated warranting exercise of discretion to reject the Petition despite existence of default. The present case also does not involve any regulatory receivable, arbitral award, or extraordinary financial circumstance as in Vidarbha Industries. Further, the decision in ***Orator Marketing*** in fact affirms wide scope of financial debt.
23. The contention that disputes require detailed adjudication and therefore insolvency proceedings are not maintainable is also without substance. In a Section 7 petition, the Adjudicating Authority is not required to adjudicate inter se disputes once financial debt and default are established. The Code mandates admission upon satisfaction of these jurisdictional facts.
24. The Petition is complete in all respects, the proposed Interim Resolution Professional has furnished consent in Form-2, and the Applicant has complied with all statutory requirements under the Code and the Rules framed thereunder.
25. This Tribunal has considered the legal framework under Section 7 of the IBC, which requires the establishment of a financial debt and a default by the Corporate Debtor. The Supreme Court in ***Innoventive Industries Limited Vs. ICICI Bank Limited & Anr. (2017) ibclaw.in 02 SC,*** clarified that the Adjudicating Authority must ascertain the

existence of a debt that is due and a default that has occurred. The view taken in the case of *Innoventive Industries* has been followed by the Supreme Court in the case of *E S Krishnamurthy & Ors. Vs. M/s Bharath Hi Tech Builders Pvt. Ltd. (2021) ibclaw.in 173 SC*.

26. Supreme Court in *M. Suresh Kumar Reddy Vs. Canara Bank & Ors. (2023) ibclaw.in 67 SC* held that the decision in the case of *Vidarbha Industries (2022) ibclaw.in 91 SC* cannot be read and understood as taking a view which is contrary to the view taken in the cases of *Innoventive Industries [2017] ibclaw.in 02 SC* and *E.S. Krishnamurthy (2021) ibclaw.in 173 SC*. The view taken in the case of *Innoventive Industries* still holds good. The Hon'ble Supreme Court observed that:

*"13. Thus, it was clarified by the order in review that the decision in the case of Vidarbha Industries was in the setting of facts of the case before this Court. Hence, the decision in the case of Vidarbha 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."*

27. In view of the foregoing, this Tribunal is satisfied that (i) a financial debt exists, (ii) the said debt is due and payable, (iii) default has occurred on 09.05.2025, and (iv) the Petition is otherwise complete and maintainable. The objections raised by the Respondent do not merit acceptance.

28. Hence, the Company Petition filed under section 7 of the Insolvency and Bankruptcy Code for initiation of corporate insolvency resolution process (CIRP) against the Respondent/Corporate Debtor deserves to be admitted.

29. Accordingly, in light of the above facts and circumstances, it is, hereby ordered as under: -

- (i) The Respondent/Corporate Debtor - **Matrix Gas and Renewables Limited** is **admitted** in the Corporate Insolvency Resolution Process (CIRP) under section 7 of the IBC, 2016.
- (ii) As a consequence thereof, a moratorium under Section 14 of the Insolvency and Bankruptcy Code, 2016 is declared for prohibiting 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. The moratorium does not apply to transactions notified by the Central Government, as per Section 14(3)(a) of the IB Code, 2016.*
- (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) As proposed by the Financial Creditor, we appoint **Minerva Resolutions LLP, IPE**, having Registration No. IBBI/IPE-0135/IPA-1/2022- 23/50025, having address at 10, Alipur Road, Civil Lines, New Delhi-110 054 and email address: navneet@minervaresolutions.com under section 13 (1)(c) of the Code to act as Interim Resolution Professional (**IRP**). The IPE shall conduct the Corporate Insolvency Process as per the Insolvency and Bankruptcy Code, 2016 r.w. Regulations made thereunder.
- (vi) The IRP so appointed shall make a public announcement (e.g., newspapers, websites) under Regulation 6(2) of IBBI Regulations, 2016, of the initiation of the Corporate Insolvency Resolution Process and call for submissions of claims under section 15 within three days of appointment as per Regulation 6 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, 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 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 co-operate 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 within seven days of this order. The IRP may seek assistance of the jurisdictional police authorities, if required 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 Financial 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 Financial Creditor or shortfall recoverable from the Corporate Debtor's estate as CIRP costs.
- (xii) The Registry is directed to communicate this order to the Financial 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.

30. Accordingly, this Application **CP(IB)/17/7/AHM/2026** is hereby **admitted**. Order is dictated and pronounced in open court. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

Sd/-


**SANJEEV SHARMA**  
**MEMBER (TECHNICAL)**

Sd/-

**SHAMMI KHAN**  
**MEMBER (JUDICIAL)**



Certified to be True Copy of the Original

  
Court Officer  
NCLT, Ahmedabad Bench  
Ahmedabad