



NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH
COURT VI

CP (IB)/371(MB)2025

CORAM:

SHRI SAMEER KAKAR
HON'BLE MEMBER (TECHNICAL)

SHRI NILESH SHARMA
HON'BLE MEMBER (JUDICIAL)

ORDER DATED **10.09.2025**

NAME OF THE PARTIES:

Bank of Maharashtra

Vs

M/s. SPD Cold Storage LLP

Under Section 7 of the IBC, 2016

CORRIGENDUM

1. This Tribunal under Rule 154 of the National Company Law Tribunal Rules, 2016 takes *suo moto* cognizance to rectify the error in the Final Order dated 09.09.2025 passed under Section 7 of the Insolvency and Bankruptcy Code, 2016 in the above-captioned Petition wherein we observed that:
 - i. Name of the IRP was mistakenly entered as Mr. Prakash Jain instead of Mr. Prashant Jain.
 - ii. Name of the Counsel for Financial Creditor was mistakenly entered as Adv. Mr. Subir Kumar, Adv. Ms. Vaishnavi Pawar, Adv. Mr. Darshil Desai i/b SDS Advocates instead of Adv. Tanmay Sangani a/w Adv. Mr. Abhijit Ranjan i/b Kay Legal & Associates LLP.
2. We notice that the aforesaid errors are clerical in nature and the same are rectified as under:



- i. In the Analysis and Findings at para 4.13 at page no. 11 and in the operative part of clause “V” at page no. 14, the name of the IRP be read as Mr. Prashant Jain. The other details of the IRP Mr. Prashant Jain such as his registration no. and email id remain the same in the Final Order dated 09.09.2025.
 - ii. The name of the Counsel to be read as Adv. Tanmay Sangani a/w Adv. Mr. Abhijit Ranjan i/b Kay Legal & Associates LLP instead of Adv. Mr. Subir Kumar, Adv. Ms. Vaishnavi Pawar, Adv. Mr. Darshil Desai i/b SDS Advocates.
3. Accordingly, the Final Order dated 09.09.2025 in the above-captioned Petition stand rectified on the above terms. This Corrigendum dated 10.09.2025 forms part and parcel of Final Order dated 09.09.2025.

Sd/-
SAMEER KAKAR
MEMBER (TECHNICAL)
//VM//

Sd/-
NILESH SHARMA
MEMBER (JUDICIAL)



NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH COURT VI

Item No. P-1.

C.P. (IB)/371(MB)2025

CORAM

SHRI SAMEER KAKAR
HON'BLE MEMBER (TECHNICAL)

SHRI NILESH SHARMA
HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF HEARING DATED **09.09.2025**

NAME OF THE PARTIES : **The Bank Of Maharashtra Limited**

Vs

M/s. SPD Cold Storage LLP

Under Section 7 of the IBC, 2016.

ORDER

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/-
SAMEER KAKAR
MEMBER (TECHNICAL)

//SKS//

Sd/-
NILESH SHARMA
MEMBER (JUDICIAL)



IN THE NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH-VI

CP (IB) No.371/MB/2025

[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:

BANK OF MAHARASHTRA

[CIN: U99999MH1935PTC002399]

Head office: "Lokmangal", 1501

Shivajinagar

Pune-411005, Maharashtra.

Branch office: Stressed Assets Management Branch

Agarkar High School Building

2nd Floor, Somwar Peth

Pune - 411011, Maharashtra.

...Financial Creditor/Applicant

V/s

M/s. SPD COLD STORAGE LLP

[LLPIN: AAM-4179]

New Plot No. 305, Gate No. 2

W Ward, Gadi Adda, Shahu Market Yard

Kolhapur- 416005, Maharashtra.

...Corporate Debtor

Pronounced: 09.09.2025

CORAM:

HON'BLE SHRI NILESH SHARMA, MEMBER (JUDICIAL)

HON'BLE SHRI SAMEER KAKAR, MEMBER (TECHNICAL)

Appearances: Hybrid

Financial Creditor: Adv. Mr. Subir Kumar, Adv. Ms. Vaishnavi Pawar, Adv. Mr.

Darshil Desai i/b SDS Advocates

Corporate Debtor: None Present



ORDER

[PER: BENCH]

1. **BACKGROUND**

1.1 This is an Application bearing C.P. (IB) No.371/MB/2025 filed on 04.03.2025 by Bank of Maharashtra, the Applicant (Financial Creditor) under Section 7 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as “the Code”) read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 (hereinafter referred to as “the AAA Rules”) through Mr. Jagannath Prasad Pattanaik, Chief Manager and Branch Manager of the Applicant *vide* Board Resolution dated 22.03.2022 for initiating Corporate Insolvency Resolution Process (hereinafter referred to as “CIRP”) in respect of M/s. SPD Cold Storage LLP, the Corporate Debtor (CD).

1.2 The Applicant is a body corporate constituted under The Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970. The CD is a Limited Liability Partnership incorporated under the Limited Liability Partnership Act, 2008. The CD is engaged in the business of cold storage facilities and related activities.

1.3 The Applicant has relied on the following documents:

- i. Copy of the Letter of Authority of the Authorised Signatory of the Financial Creditor.
- ii. Master Data of the CD
- iii. Copies of the Sanction Letter dated 31.12.2019 and amended Sanction Letter dated 07.02.2020
- iv. Copies of the Sanction Letters dated 18.06.2020 and 07.12.2021.
- v. Statement of Accounts
- vi. Copy of the Original Application No. 165 of 2024 filed on 30.12.2023.



- vii. Copy of the Certificate under Section 2A of the Banker's Book Evidence Act
- viii. Copy of Deed of Simple Mortgage dated 09.01.2020.
- ix. Copies of the Application/Request Letter for making Credit Facility Available dated 10.02.2020, 02.07.2020 and 27.12.2021.
- x. Copies of the Demand Promissory Notes dated 10.02.2020, 02.07.2020 and 27.12.2021, 02.07.2020 and 27.12.2021.
- xi. Copy of the Mortgagor's Declaration for Proposed Equitable Mortgage dated 12.02.2020.
- xii. Copies of the Memorandum of Record of Deposit of Title Deeds by the Partners and Guarantors dated 13.02.2020, 02.07.2020 and 25.03.2022.
- xiii. Copy of the Mortgagors Letter of Confirmation of Equitable Mortgage dated 13.02.2020, 02.07.2020 and 29.03.2022
- xiv. Copies of the Deed of Hypothecation for all Facilities dated 14.02.2020, 02.07.2020 and 27.12.2021
- xv. Copies of the Guarantee for all Facilities except Agricultural Facilities dated 13.02.2020, 02.07.2020 and 27.12.2021.
- xvi. Copy of the Resolution dated 15.06.2020.
- xvii. Copies of the Agreements of Term Loan dated 02.07.2020 and 27.12.2021.
- xviii. Copies of Undertakings dated 02.07.2020 and 27.12.2021.
- xix. Copy of the Concurrence Letter for making Credit Facility available dated 27.12.2021
- xx. Copy of Receipt of amount dated 29.12.2021.
- xxi. Copy of NeSL Form D Record of Default.



2. AVERMENTS OF THE APPLICANT

2.1 As per Part-IV of the Application the total amount claimed to be in default by the Applicant is Rs. 37,63,63,399.32/- (Thirty-Seven Crore Sixty-Three Lakh Sixty-Three Thousand Three Hundred and Ninety-Nine Rupees and Thirty-Two Paisa) inclusive of interest as on 28.01.2025.

2.2 The date of default mentioned in Part-IV is 28.09.2023 i.e. date of NPA.

2.3 The CD was granted various facilities *vide* Sanction Letter No. ZLCC-ZM/CPC-104/2019-20 dated 31.12.2019 and Amendment in Sanction letter dated 31.12.2019 *vide* letter No. No AX6/CPC/Sanction/Bhavani Peth/SPD/2019-20 dated 07.02.2020, is for following limits:

i. Cash Credit Facility for an amount of Rs. 25,00,00,000/- (Twenty-Five Crore Rupees). Copies of the Sanction Letter dated 31.12.2019 and the modification to the terms *vide* amended Sanction Letter dated 07.02.2020 are annexed as **Exhibit C1 and C2** of the Application.

ii. The date of disbursement of this facility was on 15.02.2020

2.4 Sanction Letter No. ARI/GECL/SPDCOLD STROAGRE /2020-21/7 dated 18.06.2020 is for following limits: -

i. Working Capital Term Loan Under Emergency Credit Line Guarantee Scheme (ECLGS) for an amount of Rs. 3,12,00,000/- (Three Crore Twelve Lakh Rupees). Copy of the Sanction Letter dated 18.06.2020 is annexed as **Exhibit D** of the Application.

ii. The date of disbursement of this facility was on 04.07.2020

2.5 Sanction Letter dated 07.12.2021 is for following limits: -

i. Working Capital Term Loan Under Emergency Credit Line Guarantee Scheme (ECLGS 1.0 extension) for an amount of Rs. 4,36,00,000/- (Four Crore Thirty-Six



Lakh Rupees). Copy of the Sanction Letter dated 07.12.2021 is annexed as **Exhibit E** of the Application.

ii. The date of disbursement of this facility was on 29.12.2021

2.6 The Applicant submitted that CD executed various security/loan documents in favour of the Applicant for the facilities availed by the CD.

2.7 It is submitted that the CD defaulted in payment of loan and the account was classified as Non-Performing Asset (NPA) on 28.09.2023.

2.8 The Applicant initiated action under the SARFAESI Act, 2002 and also filed an Original Application No. 165 of 2024 before the Hon'ble DRT, Pune which is pending adjudication.

2.9 This Tribunal *vide* Interim Order dated 09.07.2025 directed the Applicant to rectify the defects and amend Form 1. The order records as follows:

"3. We have briefly heard the Ld. Counsel for the Applicant. Ld. Counsel for the Applicant states that he wants to place on record notice under Section 13(2) of SARFESAI Act, vide which the facilities were recalled and he also wishes to amend the Form-1 with regard to the date of default as the date of default mentioned in NeSL Form-D is 30.06.2023, whereas in the Application the date of default is mentioned as 28.09.2023, which is the date of NPA."

2.10 The Applicant complied with the above order and filed an Additional Affidavit dated 09.07.2025 removing the defect, amending the date of default in Form 1 and placed on record notice under Section 13(2) of SARFAESI Act.

2.11 The amended Form 1 records the date of default, in Part-IV of the Application as 30.06.2023.

2.12 The Applicant was directed to issue notice to the CD *vide* interim order dated 03.04.2025. The Applicant attempted to serve on the CD on 15.05.2025 which was returned undelivered on 17.05.2025. The Applicant again serviced the notice on



23.05.2025 to the CD but no tracking report was attached to the Affidavit of Service dated 26.05.2025. It also stated that an email was sent to the CD on 23.05.2025 but not MCA record was attached to verify the email of the CD. The Dasti mode of service was also attempted by the Applicant on 23.05.2025. The Applicant was directed to file a better Affidavit of Service along with proof of service *vide* order dated 26.05.2025.

2.13 The Applicant filed another Affidavit of Service dated 09.06.2025. The interim order dated 11.06.2025 records the service upon the CD to be completed, as follows:

“1. Ld. Counsel for the Applicant has filed affidavit of service, which is dated 09.06.2025. It is stated that the Respondent could not served through speed post and the item was returned back to the Applicant on 05.06.2025.

2. Applicant has further stated that through Dasti mode, the Respondent was served on 23.05.2025 and the relevant proof of the same has been appended at page 4 of the affidavit of service.

3. As such, we record that the Respondent is duly served with the copy of the Application as well as the court notice.”

2.14 The Applicant submits that in terms of order dated 11.06.2025, they have served the copy of the order dated 11.06.2025 through speed post to the CD on 19.06. 2025 and filed Affidavit of Service dated 19.06.2025. The same is recorded in the interim order dated 20.06.2025.

3. CONTENTIONS OF CORPORATE DEBTOR

3.1 The Tribunal’s interim order dated 20.06.2025 records as below,

“4. Despite repeated calls none appears on behalf of the Corporate Debtor. As the CD has failed to appear in different hearing including today in spite of service of notice, the Corporate Debtor is hereby set ex-parte.”

3.2 The matter was listed on 11.06.2025, 20.06.2025, 09.07.2025 and 25.07.2025. It was noted that no one appeared on behalf of the CD on these dates and no Vakalatnama



and Reply was filed on DMS. This Tribunal *vide* order dated 11.06.2025 closed the right to reply of the CD due to continuous absence and subsequently *vide* order dated 20.06.2025, set the CD *ex-parte*. No IA was filed on DMS seeking recall of the order dated 20.06.2025.

4. ANALYSIS AND FINDINGS

- 4.1 We have heard the Counsel for the Applicant and have perused the records as placed before us. Our findings in the matter are as under: -
- 4.2 The Applicant has placed on record Sanction Letters dated 31.12.2019, 07.02.2020 (amended Sanction Letter), 18.06.2020 and 07.12.2021. From perusal of these letters it is seen that the Applicant had sanctioned the Cash Credit Facility of Rs. 25 Crores. Subsequently, an amendment to the terms of the original sanction was effected *vide* communication dated 07.02.2020. Working Capital Term Loan (ECLGS) for an amount of Rs. 3.12 Crores and Working Capital Term Loan (ECLGS) for Rs. 4.36 Crores were sanctioned as requested by the CD. The above facilities have been acknowledged by the CD through “*Application/Letter of making credit facility available*” dated 10.02.2020, 02.07.2020 and 27.12.2021 issued by the CD to the Applicant.
- 4.3 On perusal of the Statement of Accounts placed on record it is observed that the Applicant has maintained the accounts of the CD for WCTL GECL bearing A/c No. 60358138638, for WCTL II GECL bearing A/c No. 60403539196 and for Cash Credit Facility bearing A/c No. 60352465152. The amount of Rs. 25 Crore (Cash Credit) was disbursed on 15.02.2020, Rs. 3.12 Crores was disbursed on 04.07.2020 and Rs. 4.36 Crores on 29.12.2021, which can be seen from Pg. Nos. 31, 37 and 41 of the Application. The Certificate under Section 2A of the Banker’s Book of Evidence Act, 1891 confirms the above accounts are maintained by the Applicant. From



perusal of these documents, we are of the view that there arose a financial relation between the parties and there were disbursements made by the Applicant to the CD.

4.4 A Simple Mortgage Deed dated 09.01.2020 was executed between the Applicant and the CD. This deed was in line with the cash credit facility borrowed by the CD. The Repayment of this credit facility as per First Schedule of the Mortgage Deed dated 09.01.2020 was "On Demand" by the Applicant. In case of Working Capital Term Loan (ECLGS) for an amount of Rs. 3.12 Crores, a Term Loan Agreement dated 02.07.2020, a Deed of Hypothecation dated 02.07.2020 and a Deed of Guarantee providing a personal guarantee in respect of all credit facilities except agriculture lending in favour of the Applicant dated 02.07.2020 were executed in favour of the Applicant. For Working Capital Term Loan (ECLGS) of Rs. 4.36 Crores a Term Loan Agreement dated 27.12.2021, Deed of Hypothecation dated 27.12.2021 and Deed of Guarantee dated 27.12.2021 were executed in favour of the Applicant.

4.5 On perusal of the Simple Mortgage Deed dated 09.01.2020, it is seen that Clause 1 provides for repayment of the cash credit facility borrowed by the CD. The Clause 1 along with the interest Clause 2 are as below:

"1. Consideration Repayment: In consideration of the sum of Rs.25,00,00,000/- (Rupees Twenty-Five Crore only) agreed to be lent and advanced by the Mortgagee Bank to the Borrower Partnership Firm in one or more installments according to the needs of the Borrower and as the Mortgagee Bank deems fit. The Borrower do hereby covenants with the Mortgagee that the Borrower shall repay the said Cash Credit Limit to the Mortgagee Bank at Bhavani Peth, Pune Branch or wherever demanded in the manner detailed in the First Schedule hereunder written or such Repayment Programme as may be mutually agreed between the Borrower and the Mortgagee Bank, and also all costs, charges and expenses incurred or to be incurred by the Mortgagee Bank till the date of repayment or realization of the entire balance, for the preservation, protection, defense and perfection of the security hereby created or for attempted or actual realisation or enforcement of the mortgage.



2. Interest:

The Borrower further covenants with the Mortgagee Bank to pay interest on the said sum of Rs.25,00,00,000/- (Rupees Twenty Five Crore only) or such sum as may be due by the Borrower to the Bank from time to time at the rate of One Year MCLR + BSS + 2.75%, presently at the rate of 8.40% + 0.50% + 2.75 = 11.65% per annum with monthly rest to taken on and such interest to be paid on every month till the entire credit limit and interest thereon is repaid by the Borrower."

4.6 It is also to be noted that the Term Loan Agreement dated 02.07.2020 and 27.12.2021 are having the repayment terms as per the Schedule in the Agreement. Therefore, it is clear from the above clauses that the CD had to pay interest every month till the entire credit limit and interest is repaid by the CD. It is seen from the Statement of Accounts bearing A/c No. 60352465152, that the last payment made by the CD was of Rs. 75,000/- on 04.11.2023, in A/c No. 60358138638 was of Rs.3 Lakh on 14.09.2023 and in A/c No. 60403539196 was for Rs.1 Lakh (approx) on 14.09.2023, though the accounts were irregular and in default w.e.f. 30.06.2023. Thereafter, no payment was made by the CD.

4.7 Further, to determine the default committed by the CD we refer to the terms of event of default as per the Simple Mortgage Deed and Term Loan Agreements, which are as under:

(i). Clause 10 of the Simple Mortgage Deed dated 09.01.2020:

"10. Default of Payment:

In the event of - (i) default in payment of any installment of principal amount on its due date, or (ii) in default in payment of interest as and when it become due, or (iii) breach being committed any of the covenants herein contained and to be observed and performed by the Borrower, the Mortgagee shall have the option to demand of the entire amount of said credit limit then outstanding as if the due dates had elapsed.



(ii). Clauses 1 & 2 of the Term Loan Agreements dated 02.07.2020 and 27.12.2021:

"1..... In the event of failure of the Borrower/s to pay any one installment on its due date the entire amount then outstanding shall at the option of the Bank become due and payable immediately.

2. The Borrower/s agrees with the Bank that, so long as the said Facilities or any portion thereof will remain outstanding or unpaid, the Borrower/s will pay to the Bank interest on the outstanding from time to time and commission, costs, charges, expenses, penal interest etc. at such rate and rests and periodicity as mentioned in the in the Bank's sanction letter"

4.8 In terms of the above said agreements the CD had to make payment of the principal amount and interest amount as and when it becomes due. The CD has made last payment on 04.11.2023 under Cash Credit Facility but has not made regular payments as per the agreed terms from the month of June to September. Pursuant thereto, the Applicant classified CD's account as NPA on 28.09.2023. Thereafter, the Applicant issued a notice under Section 13(2) of the SARFAESI Act, 2002 dated 04.10.2023 calling upon the CD to repay in full the amount of Rs. 31,65,67,401.70/- including interest at the rate of 10.85 % p.a. and 9.25% p.a. as unapplied interest and 2% p.a. as penal interest.

4.9 On perusal of the RBI guidelines for declaring an account as NPA, we rely on the following clauses:

"2.1.2 With a view to moving towards international best practices and to ensure greater transparency, '90 days' overdue norms for identification of NPAs have been made applicable from the year ended March 31, 2004. As such, with effect from March 31, 2004, a non-performing asset shall be a loan or an advance where:

- (i) Interest and/or installment of principal remain overdue for a period of more than 90 days in respect of a Term Loan.*
- (ii) The account remains 'Out of order' for a period of more than 90 days, in respect of an Overdraft / Cash Credit (OD/CC).*



- (iii) *The bill remains overdue for a period of more than 90 days in the case of bills purchased and discounted.*
- (iv) *.....*
- (v) *Any amount to be received remains overdue for a period of more than 90 days in respect of other accounts.*

2.2.2 Treatment of NPAs - Borrower-wise and not Facility-wise

(i) In respect of a borrower having more than one facility with a bank, all the facilities granted by the bank will have to be treated as NPA and not the particular facility or part thereof which has become irregular.

4.10 Therefore, placing reliance on the above clauses we are of the view that the CD was defaulting in regular payments in cash credit facility and therefore, in consideration of the above Clause in 2.2.2 (i), all the facilities granted by the Applicant will have to be treated as NPA.

4.11 The date of default was amended by the Applicant in Form 1 as 30.06.2023 which is the date from which the CD started incurring default in payment of instalments and/or in interest. Even the outstanding in the CC account exceeded the sanctioned limits with effect from 30.06.2023 onwards. Subsequently, vide Notice u/s 13(2) of SARFAESI Act, 2002, dated 04.10.2023 all the facilities were recalled and as a result the entire facilities became due for payment. The date of default was amended in Form 1 vide Additional Affidavit dated 09.07.2025. The NeSL record also states the date of default as 30.06.2023.

4.12 The NeSL records of default under Form D record the Status of Authentication of default as 'Authenticated' and the total outstanding amount as Rs.29,16,44,384.50/- , Rs.1,20,14,772.45/- and Rs. 4,85,00,070.76/- with respect to different facilities.

4.13 The Applicant has proposed the name of Mr. Prakash Jain to act as the Interim Resolution Professional (IRP) and has given his declaration in Form 2, *inter alia*, stating that no disciplinary proceeding is pending against him. On perusal of the IBBI website, it is seen that the Applicant has AFA which is valid till 31.12.2025.



4.14 Thus, it is clear from perusal of the record that an amount of more than the threshold limit of Rs.1 Crore under Section 4 of the Code is due and payable by the CD to the Applicant. Hence, we find that the Applicant has been able to substantiate the existence of a financial debt due and payable by the CD which remained unpaid. The debt so owed by the CD to the Applicant falls within the definition of “financial debt” under Section 5(8) of the Code.

4.15 It is also seen that the Application filed by the Applicant on 04.03.2025, is under limitation which is within the period of three years from the date of default.

4.16 Further, we rely upon the Hon’ble Supreme Court’s judgment in ***M/s. Innoventive Industries Ltd. v. ICICI Bank & Anr.*** (Judgment dated August 31, 2017 in Civil Appeal Nos. 8337-8338 of 2017) wherein it has been held as follows:

*“28. When it comes to a financial creditor triggering the process, Section 7 becomes relevant.It is at the stage of Section 7(5), where the adjudicating authority is to be satisfied that a default has occurred, that the corporate debtor is entitled to point out that a default has not occurred in the sense that the “debt”, which may also include a disputed claim, is not due. A debt may not be due if it is not payable in law or in fact. **The moment the adjudicating authority is satisfied that a default has occurred, the application must be admitted unless it is incomplete**, in which case it may give notice to the applicant to rectify the defect within 7 days of receipt of a notice from the adjudicating authority. Under sub-section (7), the adjudicating authority shall then communicate the order passed to the financial creditor and corporate debtor within 7 days of admission or rejection of such application, as the case may be.*

*30. On the other hand, as we have seen, 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.**” (Emphasis Supplied)*



- 4.17 Considering the above judgment, facts and findings, we are of the considered view that the Applicant has placed on record necessary evidences and materials to demonstrate the existence of the financial debt and therefore, the Application/Petition filed is complete.
- 4.18 In view of the above, we find that requisite conditions necessary to trigger CIRP in respect of the CD are fulfilled and the matter deserves to be admitted under Section 7 of the Code.
- 4.19 We make it clear that at this stage we have not crystalized the amount as claimed in this Application, and the same is left to be collated by the IRP.

ORDER

In view of the aforesaid findings, Application bearing C.P.(IB) No.371/MB/2025 filed under Section 7 of the Code by Bank of Maharashtra, the Applicant, for initiating CIRP in respect of **M/s. SPD Cold Storage LLP**, the Corporate Debtor is hereby **admitted**.

We further declare moratorium under Section 14 of the Code 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 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 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 Code 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 in immediately as specified under Section 13 of the Code 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. Prakash Jain**, a registered Insolvency Professional having Registration Number **IBBI/IPA-001/IP-P01368/2018-2019/12131** and e-mail address **ipprashantjain@gmail.com** having valid Authorisation for Assignment up to 31.12.2025 as the IRP to carry out the functions under the Code.
- 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 Code. The officers and managers of the Corporate



Debtor the Corporate Debtor is directed to provide effective 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 Code read with Rule 11 of the NCLT Rules for any violation of law.

- VIII. That the IRP/IP shall submit to this Tribunal periodical 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 Applicant is directed to deposit a sum of Rs.3,00,000/- (Rupees Three Lakh) 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 Applicant on priority upon the funds 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, Maharashtra, Mumbai for updating the Master Data of the Corporate Debtor.
- XI. A copy of the Order shall also be forwarded to the IBBI for record and dissemination on their website.
- XII. The Registry is directed to immediately communicate this Order to the Applicant, the Corporate Debtor and the IRP by way of Speed Post, e-mail and WhatsApp.
- XIII. **Compliance report of the order by Designated Registrar is to be submitted today.**

Sd/-
SAMEER KAKAR
MEMBER (TECHNICAL)

//VM//

Sd/-
NILESH SHARMA
MEMBER (JUDICIAL)