

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH COURT VI

Item No. P1.

C.P. (IB)/13(MB)2025

CORAM:

SHRI SAMEER KAKAR
HON'BLE MEMBER (TECHNICAL)

SHRI NILESH SHARMA
HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF HEARING (HYBRID) DATED **26.03.2026**

NAME OF THE PARTIES: **Authum Investments and Infrastructure Limited**

Vs

M/s RPL Sunlight Power Private Limited

Under Section 7 of the IBC.

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)

//Sumant//

Sd/-
NILESH SHARMA
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH-VI

C.P. (IB)/13/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]*

AUTHUM INVESTMENTS & INFRASTRUCTURE LIMITED

(Previously known as M/s. Reliance Commercial Finance Limited)

[CIN No.L51109MH1982PLC319008]

The Ruby ,11th Floor,North-West Wing,

Plot No.29, Senapati Bapat Marg,

Dadar(W), Mumbai-400028

...Financial Creditor

V/s

M/s. RPL Sunlight Power Private Limited

[CIN No. U40108MH2015PTC267568]

Raheja Point, Wing B, 7th Floor , Nehru Road

Near Shamrao Vithal Bank, Vakola,

Sabtacruz (East) , Mumbai City, Mumbai

Maharashtra - 400055

...Corporate Debtor

Pronounced: 26.03.2026

CORAM:

HON'BLE SHRI NILESH SHARMA, MEMBER (JUDICIAL)

HON'BLE SHRI SAMEER KAKAR, MEMBER (TECHNICAL)

Appearances: Hybrid

For Applicant: Adv. Siddha Pamecha, Adv. Mr.Nehal Rajput i/b Thodur Law
Associates

For Respondent: Ex-Parte

ORDER

[PER: CORAM]

1. BACKGROUND

1.1.C.P. (IB) No.13/MB/2025 (Application) was filed on 22.03.2024 by M/s Authum Investment & Infrastructure Limited, (Erstwhile Known as M/s. Reliance Commercial Finance Limited) the Financial Creditor (FC), having CIN No.: L51109MH1982PLC319008 under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC), read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, for initiating Corporate Insolvency Resolution Process (hereinafter referred to as "CIRP") in respect of M/s **RPL Sunlight Power Private Limited** the Corporate Debtor having CIN No. U40108MH2015PTC267568

1.2.This Application has been affirmed by one Mr. Kislay Kanu, authorised signatory of the Applicant.

1.3. As per Part IV of the Application, the amount claimed to be in default is Rs.4,09,42,22,465/- (Rupees Four Hundred Nine Crore Forty-Two Lakhs Twenty-Two Thousand Four Hundred Sixty-Five Only).

1.4. The date of default with regard to Loan account No. RHWCCOR000068206 is stated as 10.03.2019 & for Loan account No. RHWCCOR000072607 it is stated as 23.08.2019

1.5. This Company Petition was originally filed by M/s. Reliance Commercial Finance Limited (RCFL) however RCFL was merged with M/s Authum Investment & Infrastructure Limited under a Scheme of Arrangement which was being approved by Coordinate Bench I of this Tribunal vide order dated 10.05.2024. The Applicant filed IA 4554 of 2025 for seeking change in the cause title & substitution of its name in the CP. The same was allowed *vide* order dated 17.11.2025 by this Tribunal.

1.6. The Applicant has proposed NPV Insolvency Professionals Private Limited (erstwhile known as Mantrah Insolvency Professional Private Limited), having Registration No. IBBI/IPE-0040/IPA-2/2022-23/50021, to act as the Interim Resolution Professional (IRP) having valid Authorisation for Assignment up to 31.12.2026 (as per IBBI site), in case the Application is admitted.

2. CONTENTIONS OF APPLICANT (FC)

2.1. The Applicant submits that Reliance Home Finance Limited (RHFL) had sanctioned a working capital loan (GPCL) of Rs 1,00,00,00,000 vide sanction letter dated 28.03.2018 & Rs 47,00,00,00 vide sanction letter dated 23.08.2018 for loan account no. RHWCCOR000068206 &

RHWCCOR000072607 respectively to the Corporate Debtor. The copies of the sanction letters are attached as **Exhibit D** of the Application.

2.2. It is stated that in the view thereof the Corporate Debtor entered into a Facility cum Hypothecation Agreement. The copy of Facility cum Hypothecation Agreement is attached as **Exhibit E** of the Application.

2.3. The Applicant further states that RHFL got into a financial stress and pursuant to the Resolution Plan implemented in terms of the RBI Circular No. RBI/2018-19/203, DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on Prudential Framework for Resolution of Stressed Assets and the order of Hon'ble Supreme Court of India dated March 3, 2023, M/s. Reliance Commercial Finance Limited(now known as Authum Investment & Infrastructure Limited) acquired the Business Undertaking of RHFL on a slump sale and going concern basis.

2.4. The loan advanced by RHFL along with all rights and securities attached thereto was assigned to the M/s. Reliance Commercial Finance Limited(now known as Authum Investment & Infrastructure Limited) i.e. the Financial Creditor by way of Assignment Deed dated March 31, 2023 . The copy of Assignment Deed is attached as **Exhibit – I** of the Application.

2.5. It is stated that M/s. Reliance Commercial Finance Limited issued a loan Recall Notice/Termination dated 31.07.2023 with respect to loan account bearing no. RHWCCOR000072607 to the Corporate Debtor and demanded the CD to make the outstanding payment. However, the

Corporate Debtor failed to pay repay the amount. The copy of Recall notice is attached as **Exhibit-K** of the Application.

2.6. Further the Applicant submits that as on 06.09.2022 the Corporate Debtor has acknowledged the loans in its audited Financial Statement for year ending 31.03.2022. The copy of audited financial statement is attached as **Exhibit – L** in the Application.

2.7. It is stated that loan amount of Rs 100 crore was disbursed on 28.03.2018 & Loan Amount of Rs 47 Crore was disbursed on 23.08.2018.

2.8. The Applicant has attached the following documents along with the Application and /or additional affidavit.

- a) Copy of the master data of the Corporate Debtor
- b) Copy of the Record of Default with information utility
- c) Copy of Sanction letter dated 28.03.2018 & 23.08.2018
- d) Copy Of Facility cum Hypothecation Agreement
- e) Copy of Loan Recall Notice/ Termination of Agreement dated 31.07.2023
- f) Copy of Certificate of registration of charge , issued by the RBI
- g) Copy of RBI circular and order of Hon'ble Supreme Court
- h) Copy of working computation along with Consolidated calculation sheet.
- i) Copy of statement of Accounts
- j) Copy of Assignment Agreement between RHFL & RCFL
- k) Copy of NeSL form C
- l) Copy of Demand Notice dated 23.02.2024

- m) Copy of Written Communication by IRP and Validity Certificate.
- n) Copy of Proof of disbursement.
- o) Copy of NeSL form D

3. ADDITIONAL AFFIDAVIT (FC) dated 28.06.2025

3.1. Additional Affidavit dated 28.06.2025 was filed by the Applicant through Mrs Shewta Narvekar, who is stated to be an authorized signatory of the Applicant.

3.2. This Tribunal, vide order dated 30.04.2025, had granted an opportunity to the Applicant to file Additional Affidavit for bringing proof of disbursement and record of default with NeSL on record.

3.3. Further, the Applicant has submitted statement of accounts to provide proof of Disbursement. The copy of Statement of Account is attached as Exhibit – D of the Additional Affidavit.

3.4. The Applicant vide Additional Affidavit has provided Form D of NeSL report. In the NeSL form D the status of the Authentication of default is “DEEMED TO BE AUTHENTICATED” for both the loan accounts. The copy of NeSL Record of default is attached as Exhibit – C in the additional affidavit.

4. REPLY BY CORPORATE DEBTOR

4.1. Notice was issued by this Tribunal vide order dated 06.01.2025. Registry has placed on record a tracking report issued by the postal authorities, which revealed that Court notice was served on the Respondent on 09.01.2025. Fresh Court Notice was issued vide order dated 11.03.2025,

in response to which applicant filed an Affidavit of Service dated 20.03.2025 evidencing that Respondent was served on 19.03.2025. Vide order dated 21.03.2025, last opportunity was given to the Respondent to appear and file the Reply. The CD never appeared, hence, vide Order dated 21.04.2025, the CD was set ex-parte.

5. WRITTEN SUBMISSIONS BY FINANCIAL CREDITOR

5.1. The financial Creditor submits that the petition is well within limitation as the Corporate Debtor has acknowledged Financial Debt in respect of subject loan facility in Financial Statement for the FY 2021-2022.

5.2. The Financial Creditor has placed reliance on judgement of Hon'ble Supreme Court in **Vidyasagar Prasad vs UCO Bank &Anr. – Civil Appeal No. 1031 of 2022** wherein it was held that an entry in the balance sheet constitutes acknowledgement of liability,

6. ANALYSIS AND FINDINGS

6.1. We have perused the documents as placed before us and have heard the Ld. Counsels for the Applicant. Our findings in the matter are as under:-

6.2. On perusal of the documents we observe that the Reliance Home Finance Limited(RHFL) sanctioned a credit facility namely GPCL as a working capital loan of Rs 100 Crore on 28.03.2018 for loan account no. RHWCCOR000068206 and Rs 47 Crore on 23.08.2018 for loan account no. RHWCCOR000072607 for a tenor of 12 months with a rate of Interest of 13.5% per annum.

- 6.3. The loan repayment terms of both the loans were that the Corporate Debtor would pay the bullet payment of principal & interest at the end of Tenor as can be seen from Facility cum Hypothecation Agreements dated 28.03.2018 & 23.08.2018.
- 6.4. On perusal of the Statement of Accounts the amount of Rs 99,95,00,000 for Loan account No RHWCCOR000068206 was disbursed on 27.03.2018 and amount of Rs. 46,43,83,200 was disbursed on 23.08.2018 for Loan Account no. RHWCCOR000072607.
- 6.5. There was no repayment by the Corporate Debtor with respect to both the Loans on the due date. Thus, the Date of Default is 10.03.2019 & 01.08.2019 respectively which can be seen in NeSL Form D. On further perusal of NeSL Form D it is observed that status of the Authentication of default is "DEEMED TO BE AUTHENTICATED" for both the loan accounts.
- 6.6. Further vide Assignment Agreement between RHFL & Reliance Commercial Finance Limited (RCFL) dated 31.03.2023, the loan accounts of the Corporate Debtor along with all the underlying security were transferred to RCFL.
- 6.7. The RCFL issued Loan Recall Notice/Termination of Agreement dated 31.07.2023 with respect to loan Account No. RHWCCOR00072607 demanding repayment of Rs.77,18,80,527 within a period of 7 days, however the same has not been paid till date.
- 6.8. Further, pursuant to sanctioned scheme of Arrangement between Reliance Commercial Finance Limited (RCFL) & Authum Investment &

Infrastructure Limited (AIIIL) all the lending business of RCFL has been transferred to AIIIL. The scheme of arrangement was approved by Co-ordinate Bench of this Tribunal vide order dated 10.05.2024

6.9. The Applicant has provided an Independent Auditor Report for audited Financial Statement for FY 2021-2022 of the Corporate Debtor wherein the acknowledgement of debt can be seen.

6.10. The relevant extract is provided herein:-

12) Delay/Default in repayment of Borrowing and Interest
The Company has delayed/defaulted in the payment of borrowings. The lender wise details are as under:
Rupees in thousands

Sr. No.	Name of Lender	Borrowings		Interest	
		Default as at March 31, 2022		Default as at March 31, 2022	
		Amount	Period (Maximum days)	Amount	Period (Maximum days)
1	Reliance Home Finance Limited	14,70,000	1100	1,64,803	1100

As on 31st March 2021, The Company has overdue of Rs. 14, 70,000 Thousand, of borrowing and Rs. 1, 64,803 thousand of interest.

6.11. It is further pertinent to note that the dates of default in respect of Loan Account Nos. RHWCCOR000068206 and RHWCCOR000072607 are 10.03.2019 and 01.08.2019, respectively. It is also an admitted position that the Corporate Debtor, in its audited financial statements for the Financial Year 2021–2022, has duly acknowledged the said liabilities.

6.12. This Tribunal has relied on Hon'ble Supreme Court judgment in the matter of **Dena Bank v. C. Shivkumar Reddy, (2021) 10 SCC 330**, where it was held that:-

“139 Section 18 of the Limitation Act cannot also be construed with pedantic rigidity in relation to proceedings

under the IBC. This Court sees no reason why an offer of One Time Settlement of a live claim, made within the period of limitation, should not also be construed as an acknowledgment to attract Section 18 of the Limitation Act...Be that as it may, the Balance Sheets and Financial Statements of the Corporate Debtor for 2016-2017, as observed above, constitute acknowledgement of liability which extended the limitation by three years.

- 6.13. Considering the facts of this matter and applying the decision of the Hon'ble Supreme Court in Dena Bank (Supra) we are of the view that as the present Application is filed on 22.03.2024 the petition is well within limitation.
- 6.14. Further this Tribunal has relied on 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 held *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)

- 6.15. In view of the above discussion, 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 , & continuing nature of such default supported by clear documentary evidence.
- 6.16. Further this Tribunal is of the opinion that the debt involved herein is well within the limitation period as the acknowledgement in Balance Sheets extends the limitation period by another 3 years and that Application is filed within limitation.
- 6.17. Financial Creditor has also proposed the name of an Insolvency Professional Entity (IPE) i.e. NPV Insolvency Professionals Private Limited(erstwhile known as Mantrah Insolvency Professional Private Limited), having Registration No.IBBI/IPE-0040/IPA-2/2022-23/50021 as the proposed IPE, 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.

6.18. 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) 13/MB/2025 filed under Section 7 of IBC, 2016, by Authum Investment & Infrastructure Limited , the Applicant (FC) for initiating CIRP in respect of M/s. RPL Sunlight Power Private Limited 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, NPV Insolvency Professionals Private Limited(erstwhile known as Mantrah Insolvency Professional Private Limited), having Registration No. **IBBI/IPE-0040/IPA-2/2022-23/50021** and **e-mail address** ipe@npvca.in having 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, Pune 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/-

**SAMEER KAKAR
MEMBER (TECHNICAL)**

//S.J//

Sd/-

**NILESH SHARMA
MEMBER(JUDICIAL)**