

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**BENGALURU BENCH, BENGALURU**  
(Through Physical Hearing / VC mode [Hybrid])

**ITEM No. 08**  
**CP (IB) No.71/BB/2024**

**IN THE MATTER OF:**

M/s. Biotechnology Industry Research Assistance Council... Petitioner  
Vs.  
M/s. Labland Biotechs Pvt. Ltd. ... Respondent

**Order under Sections 7 of Insolvency & Bankruptcy Code, 2016**

**Order delivered on: 30.04.2024**

**CORAM:**

**SHRI K. BISWAL**  
**HON'BLE MEMBER (JUDICIAL)**

**SHRI MANOJ KUMAR DUBEY**  
**HON'BLE MEMBER (TECHNICAL)**

**PRESENT:**

For the Petitioner : Ms. Rani Nalwa, Adv.

**ORDER**

1. Heard the Ld. Counsel for the Petitioner.
2. In compliance to Order dated 16.04.2024, Ld. Counsel for the Petitioner has filed a Memo explaining the limitation *vide* Diary No.2460 dated 23.04.2024. The same is taken on record. During the course of hearing, Ld. Counsel has drawn our attention to various documents explaining how the limitation is satisfied in the instant case. It is noticed that the Balance Sheets of the Corporate Debtor are filed only till the Financial Year 2018-19 and in this regard she submitted that there is a continuous acknowledgement of the debt by the Corporate Debtor. In this regard, she also stated that Balance Sheet of the Corporate Debtor are available only up to the F.Y. 2018-19 in the website of Ministry of Corporate Affairs. However, it is noticed that subsequent to the letter dated 21.12.2021, no document has been placed on record about the

acknowledgement from the Corporate Debtor. Therefore, Ld. Counsel for the Petitioner is directed to file further documents from the year 2022 and thereafter to establish the amount of acknowledgement of the debt.

3. In the meanwhile, issue Notice to the Respondent. Registry is directed to prepare the Notice and Counsel for the Petitioner is permitted to collect the notice and serve it on the Respondent Company as well as on the MD of the Respondent Company along with a copy of the Petition and other annexures by Speed Post as well as by e-mail and is directed to file an Affidavit of Service along with tracking reports in the Registry within one week. Upon receipt of notice, Respondents are granted two weeks' time to file objections, and one week thereafter is granted to the Petitioner to file rejoinder, if any, after duly serving the copy on the other side.
4. List the matter on **02.07.2024** for further consideration.

**Sd/-**  
**MANOJ KUMAR DUBEY**  
**MEMBER (TECHNICAL)**

Krishna

**Sd/-**  
**K. BISWAL**  
**MEMBER (JUDICIAL)**