



**IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI**  
**COURT-III (SPECIAL BENCH)**

**ITEM No. 101**  
**IB-313(ND)/2025**  
New Rest.A-18/2026

**IN THE MATTER OF:**

Akshay Kumar Rout ..... Petitioner/Applicant  
Vs.  
Indo Laminates Pvt Ltd. .... Respondent

**Order under Section 7 of the Insolvency and Bankruptcy Code, 2016.**

**Order delivered on 13.03.2026**

**CORAM :**

**SHRI BACHU VENKAT BALARAM DAS**  
**HON'BLE MEMBER (JUDICIAL)**

**SHRI RAVINDRA CHATURVEDI**  
**HON'BLE MEMBER (TECHNICAL)**

**HYBRID HEARING (PHYSICAL & VC)**

**PRESENT:**

For Applicant : Mr. Vipul Ganda, Sr. Adv., Mr. Akash Madan, Ms. Nitu Barik, Advs.  
For Respondent : Mr. Shikhar Gupta Adv.

**ORDER**

**New Rest.A-18/2026**

IN THE MATTER OF: Akshay Kumar Rout **V/s.** Indo Laminates Pvt. Ltd.

This application has been filed seeking the following prayers:

- a. Allow the present Application and restore/revive Company Petition 313 (ND) of 2025, in terms of the order dated 12.02.2026 passed by the Hon'ble NCLAT and fix a date of hearing;*
- b. Pass such other or further order(s) as this Hon'ble Adjudicating Authority may deem fit and proper in the facts and circumstances of the present case.*

We have heard the submissions of Mr. Vipul Ganda, Ld. Counsel appearing on behalf of Applicant and Mr. Shikhar Gupta, Ld. Counsel appearing on behalf of the Respondent.

It is stated by the Ld. Counsel appearing for both the parties that the order dated 05.08.2025 passed by this Adjudicating Authority in IB-313(ND)/2025 admitting Section 7 application, has been set aside by the Hon'ble NCLAT vide order dated 12.02.2026 passed in Comp. App. (AT) (Ins) No. 1455 of 2025 and the matter has been remanded back for fresh hearing.



Accordingly, the prayer for restoration is **allowed**.

IB-313/ND/2025 is hereby restored.

Rest.A-18/2026 stands **disposed of**.

With the consent of the Ld. Counsel appearing on behalf of the Applicant/Financial Creditor and Respondent/Corporate Debtor, the matter i.e. IB-313/ND/2025, has been heard on merits and the application under Section 7 of the Insolvency and Bankruptcy Code 2016, is admitted. The detailed order is in separate sheets.

-Sd-  
**(RAVINDRA CHATURVEDI)**  
**MEMBER (TECHNICAL)**

-Sd-  
**(BACHU VENKAT BALARAM DAS)**  
**MEMBER (JUDICIAL)**



**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**NEW DELHI COURT-III**

**IB – 313(ND)/2025**

*Order 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:**

**MR. AKSHAY KUMAR ROUT**  
(PROP. OF JAGANNATH TRADERS)

*Having Its Office At:*

Shop No. 2, Ground Floor, Khasra No. 570/1/2,  
Mundka Main Road, Delhi- 110041

**... APPLICANT/ FINANCIAL CREDITOR**

**VERSUS**

**M/s. INDO LAMINATES PRIVATE LIMITED**  
(CORPORATE DEBTOR & BORROWER)

**THROUGH**  
**MR. ANIL KOUSHISH,**  
**(DIRECTOR - INDO LAMINATES PVT. LTD.)**  
**(CIN: U20299DL1985PTC021287)**

Shop No. B-15, Ground Floor, Western Side,  
Khasra No. 33/20 & 21/1, Old No. 27, 28, 29 & 20  
Taneja Complex, Dharam Colony,  
Main Rohtak Road, Nangloi, Delhi - 110041

*Having Its Registered Office at:*

79, Rajinder Park Nangloi,  
New Delhi, Delhi, India – 110041

**... RESPONDENT/ CORPORATE DEBTOR**



**Delivered On: 13.03.2026**

**CORAM:**

**SHRI BACHU VENKAT BALARAM DAS,  
HON'BLE MEMBER (JUDICIAL)**

**SHRI RAVINDRA CHATURVEDI,  
HON'BLE MEMBER (TECHNICAL)**

**APPEARANCES:**

For the Applicant : Mr. Vipul Ganda, Sr. Adv., Mr. Akash Madan,  
Ms. Nitu Barik, Advs.  
For the Respondent : Mr. Shikhar Gupta Adv.

**ORDER**

**PER: BACHU VENKAT BALARAM DAS, MEMBER (JUDICIAL)**

1. At the outset, it may be noted that the present Section 7 application stands revived pursuant to the order dated 12.02.2026 passed by the Hon'ble NCLAT in *Comp. App. (AT) (Ins) No. 1455 of 2025*, whereby the earlier order of rejection dated 05.08.2025 passed by this Adjudicating Authority has been set aside, with the following observation:

*“From the Material which has been brought on the record, it is clear that disbursement was not disputed. The repayment of certain amount was made by the Corporate Debtor which is reflected in Bank Statement filed along with the Appeal. The observation of the Adjudicating Authority that the stamp paper was purchased on 12.02.2025 and agreement was executed on 01.03.2025 can not be any relevant consideration for rejecting Section 7 application. Observations in Para 23 and 24, as noted above, can not be basis for rejection of the application. We, thus, are of the view that order of the Adjudicating Authority rejecting Section 7 application can not be sustained. Appeal is allowed. The order dated 05.08.2025 is set aside. Application under Section 7 CP(IB) 313/ND/2025 is revived before the*



*Adjudicating Authority for passing order afresh in accordance with law.”*

2. We have heard the submissions of Mr. Vipul Ganda, Ld. Counsel appearing on behalf of Applicant and Mr. Shikhar Gupta, Ld. Counsel appearing on behalf of the Respondent.
3. The present application under Section 7 of the Insolvency and Bankruptcy Code, 2016, has purportedly been filed by Mr. Akshay Kumar Rout, Prop. of Jagannath Traders, seeking initiation of CIRP against M/s. Indo Laminates Pvt. Ltd., the Corporate Debtor herein, for the alleged default amount of Rs. 1,13,45,000/- as on 03.05.2025.
4. It is the case of the Applicant that the Applicant granted financial assistance to the Corporate Debtor amounting to Rs. 1,05,00,000/- at an interest rate of 18% per annum. A loan agreement was executed subsequently between the Applicant/Financial Creditor and the Respondent/Corporate Debtor, on 01.03.2025.
5. The Corporate Debtor defaulted in repayment of the financial assistance despite several requests and reminders given by the Applicant/Financial Creditor.
6. The Applicant/Financial Creditor sent a demand cum loan recall notice dated 03.05.2025 to the Corporate Debtor for repayment of the outstanding amount.
7. The Respondent/Corporate Debtor, vide e-mail dated 21.05.2025, while acknowledging the liability, took a plea that a fire broke out in the godown premises of the Corporate Debtor, which led to financial distress in the company, and therefore, the Respondent/Corporate Debtor could not repay the outstanding loan amount.
8. For the sake of convenience and better understanding of the case, Part IV of the present application is extracted below:



**PART-IV**

**PARTICULARS OF FINANCIAL DEBT**

1.	<b>TOTAL AMOUNT OF DEBT GRANTED DATE(S) OF DISBURSEMENT</b>	<p>DATE OF SANCTIONS ALONGWITH AMOUNTS: -</p> <p>SANCTION DATE: 01.03.2025</p> <table border="1"> <thead> <tr> <th>DATE</th> <th>AMOUNT DISBURSED</th> </tr> </thead> <tbody> <tr> <td>16.01.2025</td> <td>Rs. 5,00,000/-</td> </tr> <tr> <td>29.01.2025</td> <td>Rs. 20,00,000/-</td> </tr> <tr> <td>31.01.2025</td> <td>Rs. 13,00,000/-</td> </tr> <tr> <td>06.02.2025</td> <td>Rs. 20,00,000/-</td> </tr> <tr> <td>07.02.2025</td> <td>Rs. 12,00,000/-</td> </tr> <tr> <td>11.02.2025</td> <td>Rs. 9,97,500/-</td> </tr> <tr> <td>13.02.2025</td> <td>Rs.</td> </tr> </tbody> </table>	DATE	AMOUNT DISBURSED	16.01.2025	Rs. 5,00,000/-	29.01.2025	Rs. 20,00,000/-	31.01.2025	Rs. 13,00,000/-	06.02.2025	Rs. 20,00,000/-	07.02.2025	Rs. 12,00,000/-	11.02.2025	Rs. 9,97,500/-	13.02.2025	Rs.
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2.	<b>AMOUNT CLAIMED TO BE IN DEFAULT AND THE DATE ON WHICH THE DEFAULT OCCURRED (ATTACH THE WORKINGS FOR COMPUTATION OF AMOUNT AND DAYS OF DEFAULT IN TABULAR FORM)</b>	<p>AMOUNT: RS.1,13,45,000/- (Rupees One Crore Thirteen Lakhs Forty Five Thousand Only) AS ON 03.05.2025 BESIDES ACCRUED INTEREST FROM 03.05.2025.</p> <p>DATE OF DEFAULT: &gt; 03.05.2025 WHEN THE LOAN RECALL NOTICE WAS ISSUED.</p> <p>(DETAILED STATEMENT OF ACCOUNT ALONGWITH INTEREST CALCULATION SHEET IS ANNEXED ALONGWITH THE PRESENT APPLICATION).</p>																



9. The Respondent/Corporate Debtor filed a reply affidavit denying the allegations leveled against it by the Applicant/Financial Creditor.
10. The Respondent admitted that it had availed a financial facility amounting to Rs. 1,05,00,000/- from the Applicant/Financial Creditor, against the stock in trade which was duly hypothecated as security, and a loan agreement was executed on 01.03.2025.
11. The Respondent contended that a fire incident occurred at the godown premises of the Corporate Debtor-Company on 20.05.2025 at about 10.20 AM as a result of which the entire stock in hand including plywood and other goods stored therein, was completely destroyed and reduced to ashes. The incident was immediately informed to the Fire Station at about 10.29 A.M. Further, a First Information Report was lodged on 21.05.2025 at Buria Police Station informing about the incident and the loss suffered by the Corporate Debtor. Thereafter, the Respondent contended that the financial condition of the Corporate Debtor has been impacted by the fire incident and the Corporate Debtor has suffered heavy losses, which have caused disruption in the business operations of the Corporate Debtor.
12. The Respondent has further contended in its reply affidavit that it is willing to repay the entire outstanding amount to the Applicant/Financial Creditor in case a reasonable time is afforded to it by the Financial Creditor.
13. It is the admitted case of both the Financial Creditor and the Corporate Debtor, that an amount of Rs. 1,05,00,000/- was in fact disbursed to the Corporate Debtor on various dates as indicated in the following table:



#### SCHEDULE A

DATE	AMOUNT
16.01.2025	5,00,000/-
29.01.2025	20,00,000/-
31.01.2025	13,00,000/-
06.02.2025	20,00,000/-
07.02.2025	12,00,000/-
11.02.2025	9,97,500/-
13.02.2025	10,02,500/-
21.02.2025	7,00,000/-
25.02.2025	8,00,000/-
<b>TOTAL</b>	<b>1,05,00,000/-</b>

**14.** The Applicant has placed on record the bank statements in support of the disbursements made to the account of the Corporate Debtor.

**15.** The Respondent Corporate Debtor in its reply affidavit filed on 09.07.2025 at Paragraph No. 4 has categorically stated as under:

*“...4. It is submitted that on 01.03.2025, the Corporate Debtor availed a financial facility amounting to ₹1,05,00,000/- (Rupees One Crore Five Lakhs Only) from the Financial Creditor, against which the stock-in-trade was duly hypothecated as security. It is pertinent to mention that the Financial Creditor, prior to disbursement of the said facility, had himself conducted a verification and due diligence of the stock-in-trade hypothecated by the Corporate Debtor.”*

**16.** Ld. Counsel for the Respondent also submitted that due to the fire incident which took place in the Corporate Debtor's Company, the entire stock was destroyed and the Company suffered losses and resultantly, was unable to pay the outstanding dues. Thus, there is a clear admission by the Corporate Debtor regarding the existence of debt and the subsequent default. Therefore, we are constrained to admit the present application filed under Section 7, of the Code.

**17.** In view of the above facts and circumstances and the foregoing discussion, we are satisfied that the present Application fulfils the



criteria laid down under Section 7 of the Code. It is accordingly ordered as follows: -

a) The Application, **(IB)-313(ND)/2025** filed by the Applicant under Section 7 of the Code, read with Rule 4 of the Adjudicating Authority Rules for initiating CIRP against the Respondent, hereby **stands admitted**.

b) We declare a moratorium in terms of Section 14 of the Code. The necessary consequences of imposing the moratorium flow from the provisions of Section 14(1)(a), (b), (c) & (d) of the Code. Thus, the following prohibitions are imposed:

- i. *“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;*
- ii. *Transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein;*
- iii. *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;*
- iv. *The recovery of any property by an owner or lessor, where such property is occupied by or in the possession of the corporate debtor.*

*[Explanation.- For the purposes of this sub-section, it is hereby clarified that notwithstanding anything contained in any other law for the time being in force, a licence, permit, registration, quota, concession, clearance or a similar grant or right given by the Central Government, State Government, local authority, sectoral regulator or any other authority constituted under any other law for the time being in force, shall not be suspended or terminated on the grounds of insolvency, subject to the condition that there is no default in payment of current dues arising for the use or continuation of the license, permit, registration, quota, concession, clearances or a similar grant or right during the moratorium period;]”*



- c)** It is made clear that the provisions of the moratorium shall not apply to transactions which might be notified by the Central Government or the supply of the essential goods or services to the Corporate Debtor, as may be specified, are not to be terminated, suspended or interrupted during the moratorium period. In addition, as per the Insolvency and Bankruptcy Code (Amendment) Act, 2018, which has come into force w.e.f. 06.06.2018, the provisions of the moratorium shall not apply to the surety in a contract of guarantee to the corporate debtor in terms of Section 14(3)(b) of the Code.
- d)** Sub-section (3) (b) of Section 7 mandates the Financial Creditor to furnish the name of an Interim Resolution Professional. In compliance thereof, the applicant has proposed the name of Mr. Rajneesh Kumar Aggarwal as the Interim Resolution Professional (“IRP”) having address: C-60, 3rd Floor, C-Block, Community Centre, Janak Puri, New Delhi – 110058, having his email address as [ca@arkadvisors.in](mailto:ca@arkadvisors.in). His registration number is IBBI/IPA-001/IP-P00886/2017-2018/11483. The Applicant filed a copy of the Consent issued by Mr. Rajneesh Kumar Aggarwal in Form 2, Written Communication by proposed IRP, as per the requirement of Rule 9(1) of the Adjudicating Authority Rules, along with the Certificate of Registration and Authorization for Assignment in Form B.

Accordingly, Mr. Rajneesh Kumar Aggarwal is appointed as the IRP.

- e)** In pursuance of Section 13(2) of the Code, we direct the IRP, as the case may be, to make a public announcement immediately with regard to the admission of this application under Section 7 of the Code. The expression immediately means within 3 (three) days, as clarified by Explanation to Regulation 6(1) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- f)** During the CIRP period, the management of the Corporate Debtor shall vest in the IRP/RP, in terms of Section 17 of the IBC. The officers and managers of the Corporate Debtor shall provide all documents in their



possession and furnish every information in their knowledge to the IRP within one week from the date of receipt of this order, in default of which coercive steps will follow. There shall be no future opportunity given in this regard.

- g)** The IRP is expected to take full charge of the Corporate Debtor's assets and documents without any delay whatsoever. He is also free to take police assistance, and this Adjudicating Authority directs the Police Authorities to render all assistance as may be required by the IRP in this regard.
- h)** The Financial Creditor is directed to deposit a sum of Rs. 2,00,000/- (Rupees Two Lakhs only) with the IRP to meet out the expenses to perform the functions entrusted to him in accordance with regulation 6 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations, 2016. However, this amount shall be subject to adjustment by the Committee of Creditors, based on the accounts maintained by the IRP upon the conclusion of the CIRP. The needful shall be done within one week from the date of receipt of this order by the Financial Creditor.
- i)** The IRP/RP is further directed to submit periodic progress reports to this Adjudicating Authority at the conclusion of each quarter.
- j)** In accordance with the provisions of the Code, the Registry is directed to communicate a copy of the order to the Financial Creditor, the Corporate Debtor, the IRP and the Registrar of Companies, NCT of Delhi and Haryana, by Speed Post and by email, at the earliest but not later than seven days from today.
- k)** The Registrar of Companies shall update his website by updating the status of the Corporate Debtor, and specific mention regarding admission of this application must be notified.
- l)** The Registry is further directed to send a copy of this order to the IBBI for their record.



**m)** A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

No order as to costs.

-Sd-  
**(RAVINDRA CHATURVEDI)**  
**MEMBER (TECHNICAL)**

-Sd-  
**(BACHU VENKAT BALARAM DAS)**  
**MEMBER (JUDICIAL)**