



IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH-II  
KOLKATA

C.P. (IB) No.206/KB/2025

Date of Hearing: 04/11/2025

Date of Order: 13/01/2026

**In the Matter of:**

Rangan Projects Private Limited  
having its registered  
office at Nirmala Niwas,  
Block B, Flat-303, 6/7,  
Haridas Banerjee Lane,  
Howrah- 711103,  
West Bengal, India.

APPLICANT/FINANCIAL CREDITOR

Versus

Suyash Finovest Private Limited  
having its registered  
office at Dewandighi,  
Mirzapur, Bardhaman-713102  
West Bengal

CORPORATE DEBTOR

Coram: Labh Singh Hon'ble Member(Judicial)  
Rekha K Shah Hon'ble Member(Technical)

**Present:**

For the Financial Creditor:	Ms.Arundhati Barman Roy,Adv. Ms.Shreya Choudhary,Adv.
For the Corporate Debtor:	Ms.Meenakshi Manot,Adv. Mr.B.Sharma,Adv.



ORDER

**Labh Singh Member(Judicial)**

1. The applicant, Rangan Projects Private Limited, claiming itself to be Financial Creditor, has filed the instant application under Section 7 of the Insolvency and Bankruptcy Code, 2016 (hereinafter to be referred as “the IBC Code”) read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 (for brevity ‘the Rules’) with a prayer to trigger Corporate Insolvency Resolution Process(for short “CIRP”) in respect of respondent Company, Suyash Finovest Private Limited, (hereinafter to be referred to as “the corporate debtor”).
2. It is appropriate to mention that the applicant Rangan Projects Private Limited CIN No. U45400WB2012PTC175228, is a private Company, having its Registered Office at Nirmala Niwas, Block B, Flat No. 3036/7, Haridas Benerjee Lane, Howrah, West Bengal.
3. Mr. Kunal Goyal Director, duly authorized on behalf of applicant, has preferred the present application on behalf of the applicant for initiation of insolvency resolution process against the respondent under the IBC Code.
4. The Respondent Company Suyash Finovest Private Limited, the Corporate Debtor against whom initiation of CIRP process has been prayed for, was incorporated on 10.08.1994 having its



registered office situated at Dewandighi, Mirzapur, Bardhaman, West Bengal. Since the registered office of the respondent corporate debtor is situated at Dewandighi District Bardhaman, this Tribunal having territorial jurisdiction over the State of West Bengal is the Adjudicating Authority in relation to the prayer for initiation of CIRP in respect of respondent corporate debtor under sub-section (1) of Section 60 of the Code.

5. Briefly stated the case of the applicant is that the Financial Creditor is engaged in the business of money lending and investments in securities. Sometime in the year 2023, the Corporate Debtor had approached the Financial Creditor requesting for a short-term loan accommodation for its business requirements. The Financial Creditor agreed to provide such financial accommodation by way of loan to the Corporate Debtor. Accordingly, the Financial Creditor and the Corporate Debtor entered into a Loan Agreement dated February 13, 2023, whereby they agreed that the Financial Creditor would advance a loan of Rs. 1,00,00,000/- (Rupees One Crore Only) to the Corporate Debtor with interest at the rate of 8% p.a. It was also agreed that the said loan along with accrued interest would be repayable on March 31<sup>st</sup>, 2023. Accordingly, on February 16, 2023, the Financial Creditor disbursed the said sum of Rs 1,00,00,000/- (Rupees




One Crore Only) as loan to the Corporate Debtor through bank transfer.

6. The Corporate Debtor failed to repay the said loan amount and accrued interest by 31<sup>st</sup> March, 2023. The Corporate Debtor requested the Financial Creditor to extend the time for repaying the said loan amount and interest thereon. The parties entered into an agreement dated April 01, 2023 extending the tenure of the loan to March 31, 2024. It was agreed that the Corporate Debtor would repay the loan amount of Rs. 1,00,00,000 /- (Rupees One Crore Only) along with accrued interest within March 31, 2024. The Corporate Debtor duly issued account confirmation for the period between 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023 on 1<sup>st</sup> April 2023 acknowledging its liability.
7. The said loan amount was due and payable on March 31, 2024. The Financial Creditor, by a notice dated March 30, 2024, called upon the Corporate Debtor to repay the said loan amount and accrued interest by March 31, 2024. It was also pointed out that the Financial Creditor had reminded the Corporate Debtor on several occasions to pay the interest amount but the Corporate Debtor failed and neglected to repay the same on one pretext or another.
8. On April 01, 2024, the Corporate Debtor duly issued account confirmation for the period between 1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024 acknowledging its liability. The Corporate



Debtor also represented that it would be repaying the loan amount as well as accrued interest shortly. As the Corporate Debtor had failed to repay the loan amount or accrued interest, the Financial Creditor issued further notices dated April 29, 2024, May 30, 2024 and July 01, 2024 requesting the Corporate Debtor to repay the said loan amount along with accrued interest, failing which the Financial Creditor will be constrained to initiate legal proceedings against the Corporate Debtor.

9. The Corporate Debtor thereafter on July 10, 2024, issued a letter to the Financial Creditor acknowledging that the loan of Rs. 1,00,00,000/- (Rupees One Crore Only) was payable by it along with interest. The Corporate Debtor also mentioned that it was undergoing a financial crisis and lacked funds to repay the loan or interest to the Financial Creditor; however, it sought time till August 09, 2024 to repay the said loan and interest which was due. As the Corporate Debtor had failed to repay the loan amount as well as the interest accrued even by the extended time period of August 09, 2024, and accordingly, the Financial Creditor issued further notices dated August 14, 2024 and September 30, 2024, requesting the Corporate Debtor to repay the said loan amount along with accrued interest, failing which the Financial Creditor would be forced to initiate legal proceedings against the Corporate Debtor. However, by a



letter dated October 21, 2024, the Corporate Debtor sought further time till November 20, 2024 to repay the said loan amount along with interest. The Corporate Debtor had also issued account confirmation for the period between 1<sup>st</sup> April, 2024 to September 30, 2024 acknowledging its liability.

10. Thus, the Corporate Debtor had failed to repay the said loan as well as interest amount even by November 20, 2024. The Financial Creditor issued further notices dated December 06, 2024 and February 06, 2025, requesting the Corporate Debtor to repay the said loan amount along with accrued interest, failing which the Financial Creditor would be forced to initiate legal proceedings against the Corporate Debtor.
11. The demand notice dated December 06, 2024 was also issued via email by the Financial Creditor to the Corporate Debtor. By an email dated February 07, 2025, the Financial Creditor also issued a reminder to the Corporate Debtor to repay the loan along with interest. The Corporate Debtor sought further time to repay the loan amount as well as the interest amount. On April 01, 2025, the Corporate Debtor duly issued account confirmation for the period between April 01, 2024 to 31st March, 2025 acknowledging its liability. However, as the Corporate Debtor had failed to repay the loan amount as well as interest accrued. The Financial Creditor issued further Notice dated April 03,



2025 and June 24, 2025, requesting the Corporate Debtor to repay the said loan amount along with accrued interest, failing which the Financial Creditor would be force to initiate proceeding again the Corporate Debtor reminding it to repay the outstanding loan amount as well as the accrued interest aggregating to a sum of Rs. 1,15,26,794/- (Rupees One Crore Fifteen Lakh Twenty-Six Thousand Seven Hundred and Ninety-Four Rupees Only) immediately, failing which it would be initiating legal proceedings. It was also mentioned that it was their last attempt to resolve the dispute amicably.

12. It is evident that Corporate Debtor has defaulted in repaying the loan with interest to the Financial Creditor, even though in terms of the agreements entered by the parties, the loan and interest was repayable on March 31, 2024. Hence the date of default is April 01, 2024. The Corporate Debtor has also acknowledged its outstanding liability towards the Financial Creditor in the annual report filed by it for the Financial year 2023-2024 under the heading "Loans and Advances".

13. The Financial Creditor has also deducted TDS on the interest income receivable by it from the Corporate Debtor for the Financial Year 2022-2023, 2023- 2024 and 2024-2025 and the same would also be reflected in the Form No. 26AS filed by the Financial Creditor in the TRACES portal of the Income Tax Department. The Corporate Debtor is unable to pay its



debt and has committed a default. It is evident from the conduct of the Corporate Debtor that the Corporate Debtor is commercially insolvent and is unable to clear its debts.

14. Thus, the Corporate Debtor, by acknowledging its liability to pay debt, has revived the debt from time to time. The Corporate Debtor is commercially insolvent and unable to pay its debts. The Corporate Debtor's substratum has eroded. Therefore, in these circumstances, a total sum of Rs. 1,17,26,246/- (Rupees One Crore Seventeen Lakhs Twenty Six Thousand Two Hundred and Forty Six only) is due and payable by the Corporate Debtor to the Financial Creditor. The Corporate Debtor has defaulted in making payment of the said amount. The Financial Creditor is also entitled to a further interest @ 8% per annum till the date of repayment.
15. Therefore, as per part IV of the application, it is claimed that as on 30<sup>th</sup> June 2025 a sum of Rs. 1,17,26,246/- (Rupees One Crore Seventeen Lakh Twenty Six Thousands Two Hundred Forty Six Only) is due and payable by the respondent company and the date of default is 1<sup>st</sup> April 2024.
16. 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 Abhit Kumar Singh, for appointment as Interim Resolution Professional having registration number IBBI/IPA-001/IP-P02380/2021-22/13564 resident of 289, G T






Road, Vishnu Vatika, Bolck No. 4, Flat 1A, Belur, Howrah-711202 with email id: abhit1981@gmail.com. Mr. Abhit Kumar Singh has agreed to accept the appointment as the interim resolution professional and has signed a communication in Form 2 in terms of Rule 9(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016. There is a declaration made by him that no disciplinary proceedings are pending against him in Insolvency and Bankruptcy Board of India or elsewhere. In addition, further necessary disclosures have been made by Mr. Abhit Kumar Singh as per the requirement of the IBBI Regulations. Accordingly, it is seen that the requirement of Section 7(3)(b) of the Code has been satisfied.

17. The applicant has placed following documents on record to prove its claim:

- i. A copy of Board Resolution dated 28.06.2025 authorising Kunal Goyal to file instant petition Annexure-B;
- ii. A Copy of MCA Master Data of Corporate Debtor Annexure-D
- iii. A copy of the Bank Statements of the Financial Creditor reflecting the disbursement of the said loan amount Annexure-G;
- iv. A copy of the statement of calculation of the total amount in default Annexure-H;
- v. A copy of the said Loan Agreement dated 13.02.2023 Annexure-I;




- vi. A copy of the said Loan Agreement dated 01.04.2023 Annexure-J;
  - vii. A Copy of the account confirmation for the period between 1.04.2022 to 31.03.2023 Annexure-K;
  - viii. A copy of notice dated 30.03.2024 alongwith tracking report Annexure-L;
  - ix. A Copy of the account confirmation for the period between 1.04.2023 to 31.03.2024 Annexure-M;
  - x. A copy of notice dated 29.04.2024, 30.05.2024, 01.07.2024 alongwith tracking reports Annexure-N;
  - xi. A copy of letter dated 10.07.2024 Annexure-O;
  - xii. A copy of notices dated 14.08.2024 and 30.09.2024 with tracking reports Annexure-P;
  - xiii. A copy of notice dated 21.10.2024 alongwith tracking report Annexure-Q;
  - xiv. A Copy of the account confirmation for the period between 1.04.2024 to 30.09.2024 Annexure-R;
  - xv. Copies of the notice dated 06.12.2024 and 06.02.2025 with tracking report Annexure-S;
  - xvi. Copies of demand notice dated 06.12.2024 Annexure-T;
  - xvii. Copy of email dated 07.02.2025 issued to Corporate Debtor Annexure-U;
  - xviii. A copy of account confirmation for the period 01.04.2024 to 31.03.2025 Annexure-V;
  - xix. A copy of notice dated 03.04.2025 and 24.06.2025 with tracking reports Annexure-W;
  - xx. A copy of email dated 24.06.2025 Annexure-X;
  - xxi. A copy of annual returns filed by the Corporate Debtor for the Financial Year 2022-23, 2023-24, 2024-25 Annexure-Z;
  - xxii. Copies of Bank Statement Annexure-BB
18. The applicant has also placed on record a copy of record of default Annexure-‘AA’ filed with NeSL (information utility)



in respect of default on the part of the Corporate Debtor in its repayment owed to the Financial Creditor. The said record shows that the claim of applicant is deemed authenticated as no objection has been recorded by corporate debtor.

19. Respondent corporate debtor appeared in pursuance of notice issued by this Tribunal and filed its reply raising preliminary objection that the present petition has been filed with malicious and fraudulent intent and in abuse of the process of law and is not maintainable either in law or on facts. The Petition is mala fide and vexatious.
20. The allegations and claims made in the Petition are false, untrue and incorrect. The Petitioner has also suppressed and concealed several materials facts in the petition with intent mislead this Tribunal. The Petitioner has not approached this Tribunal with clean hands and hence, the present petition is liable to be dismissed with costs. The Petition is also non-compliant with the provisions of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "IBC").
21. There is no amount due or payable by the Corporate Debtor to the Financial Creditor/Petitioner and all allegations to the contrary are denied and disputed and there is also no question of any default being committed. The Petitioner does




not have any cause of action against the Corporate Debtor and the Petition does not disclose any cause of action.

22. The Petitioner has filed the present petition with fraudulent and malicious intent and not for the purpose of resolving any purported insolvency of the Corporate Debtor. The Petitioner is attempting to misuse the provisions of Insolvency and Bankruptcy Code, 2016 as a substitute for debt recovery mechanism which is wholly impermissible.
23. On merits, it has been replied that the corporate debtor is a company incorporated under the relevant provisions of the Companies Act, 1956. The corporate debtor is inter alia engaged in the business of Trading of Industrial Gases and other allied activities. In the year 2023, the corporate debtor was in need of financial assistance for its operations and had approached the financial creditor for a short-term loan facility of Rs. 1,00,00,000/- @ 8% interest per annum. The said facility was extended from time to time as there were some constraints faced by the Corporate Debtor in its business, and as a reason whereof the corporate debtor sought for some time to make payment.
24. The debtors of the Corporate Debtor have failed in repaying the Corporate Debtor their outstanding liabilities, reason whereof the Corporate Debtor is in turn unable to repay the Financial Creditor. The reasons for the difficulty which arose in repayment of the debt of the Financial Creditor are



solely attributable to the poor market conditions. The Financial Creditor is well aware of the same and had agreed to grant further time to the Corporate Debtor to repay the said outstanding principal amount as well as the interest. However, despite such representation, the Financial Creditor has with a fraudulently and mala fide motive filed the instant Petition to arm twist the Corporate Debtor into paying money to it.

25. The Corporate Debtor is a solvent company and it is only due to external market forces which is affecting the liquidity of the Corporate Debtor that the Corporate Debtor is unable to repay the amount to the Financial Creditor. The instant petition is filed with malicious intent for purpose other than for the resolution of insolvency. The said petition is liable to be dismissed with costs.
26. It has been admitted that the time period for repayment of the loan was extended till March 31, 2024. It is admitted that the confirmation of accounts being Annexure-‘K’, ‘R’ and ‘V’ to the instant Petition was issued by the Corporate Debtor but at the instance of the Financial Creditor. It is admitted that the Corporate Debtor has not been able to pay the Financial Creditor but only due to the market conditions. It is admitted that the time period for repayment of the loan amount had been extended by the parties by conduct; however, the date of default cannot be



April 01, 2024. Therefore, a prayer has been made for dismissal of the present application.

27. The main objection raised by the respondent is that the Corporate Debtor is unable to pay off its debts due to market conditions and the Corporate Debtor is not a insolvent Company.
28. We have gone through the case file carefully and perused the pleadings of the parties and documents placed on record by the parties and heard the arguments put forth by learned Counsels for the parties; and after hearing the learned counsels for the parties, we shall now proceed to consider the present petition on its merits.
29. Needless to say, that an application under Section 7 of the Code is acceptable so long as the debt is proved to be due and there has been occurrence or existence of default. What is material is that the default is for at least Rs. 1,00,00,000/-. In view of the Section 4 of the Code, the moment default is of Rupees one crore or more, the application to trigger Corporate Insolvency Resolution Process under the Code is maintainable. The corporate debtor has failed to show that there is no debt or default in existence so as to avoid the provisions of the Code.
30. In the facts, it is seen that the applicant clearly comes within the definition of Financial Creditor. The material placed on record further confirms that applicant financial



creditor had advanced the financial assistance which is not denied by the Corporate Debtor. The Corporate Debtor has not denied default in payment of debts. The date of default is also admitted by the Corporate Debtor. On a bare perusal of Form - I filed under Section 7 of the Code read with Rule 4 of the Rules shows that the form is complete and there is no infirmity in the same. It is also seen that there is no disciplinary proceeding pending against the proposed Interim Resolution Professional.

31. We are satisfied that the present application is complete in all respect and the applicant financial creditor is entitled to claim its outstanding financial debt from the corporate debtor and that there has been default in payment of the financial debt.
32. As a sequel to the above discussion and in terms of Section 7(5)(a) of the Code, the present application is admitted.
33. Mr. Abhit Kumar Singh, having registration number IBBI/IPA-001/IP-P02380/2021-22/13564 resident of 289, G T Road, Vishnu Vatika, Bolck No. 4, Flat 1A, Belur, Howrah-711202 having email id: [abhit1981@gmail.com](mailto:abhit1981@gmail.com). is appointed as an Interim Resolution Professional for the corporate debtor.
34. In pursuance of Section 13(2) of the Code, We direct that public announcement shall be made by the Interim Resolution Professional immediately (3 days as prescribed by Explanation to Regulation 6(1) of the IBBI Regulations,



2016) with regard to admission of this application under Section 7 of the Insolvency and Bankruptcy Code, 2016.

35. We direct the applicant Financial Creditor to deposit a sum of Rs. Two Lakhs with the Interim Resolution Professional namely Mr. Abhit Kumar Singh to meet out the expenses to perform the functions/duties assigned to him in accordance with Regulation 6 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The needful shall be done within three days from the date of receipt of this order by the Financial Creditor. The said amount however be subject to adjustment towards Resolution Process cost as per applicable rules.
36. The moratorium is declared in terms of Section 14 of the Code. The necessary consequences of imposing the moratorium flows from the provisions of Section 14(1)(a), (b), (c) & (d) of the Code. Thus, the following prohibitions are imposed:
- “(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 Securitization 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.”

37. It is made clear that the provisions of 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 or 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 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.

38. The Interim Resolution Professional shall perform all his functions contemplated, inter-alia, by Sections 15, 17, 18, 19, 20 & 21 of the Code and transact proceedings with utmost dedication, honesty and strictly in accordance with the provisions of the Code, Rules and Regulations. It is further made clear that all the personnel connected with the Corporate Debtor, its promoters or any other person



associated with the Management of the Corporate Debtor are under legal obligation under Section 19 of the Code to extend every assistance and cooperation to the Interim Resolution Professional as may be required by him in managing the day to day affairs of the 'Corporate Debtor'. In case there is any violation committed by the exmanagement or any tainted/illegal transaction by ex-directors or anyone else, the Interim Resolution Professional would be at liberty to make appropriate application to this Tribunal with a prayer for passing an appropriate order. The Interim Resolution Professional shall be under duty to protect and preserve the value of the property of the 'Corporate Debtor' as a part of its obligation imposed by Section 20 of the Code and perform all his functions strictly in accordance with the provisions of the Code, Rules and Regulations.

39. The Registry is directed to communicate a copy of the order to the Financial Creditor, the Corporate Debtor, the Interim Resolution Professional and the Registrar of Companies, West Bengal Kolkata at the earliest possible but not later than three days from today.

Rekha Kantilal Shah  
Member(Technical)

Labh Singh  
Member(Judicial)