



IN THE NATIONAL COMPANY LAW TRIBUNAL,  
COURT- IV, MUMBAI BENCH

**C.P. (IB) No. 815/MB/2024**

*[Under Section 9 of the Insolvency and  
Bankruptcy Code, 2016]*

**In the matter of**

**Lucas Meyer Industries Private Limited**

(CIN: U01110MH1998PTC117540)

...Operational Creditor

v/s.

**Piyali Trading Company Private Limited**

(CIN: U55101MH1998PTC117529)

...Corporate Debtor

**Pronounced: 09.06.2025**

***CORAM:***

**SHRI ANIL RAJ CHELLAN**

**HON'BLE MEMBER (TECHNICAL)**

**SHRI K. R. SAJI KUMAR**

**HON'BLE MEMBER (JUDICIAL)**

***Appearances: Hybrid***

For the Operational Creditor:

PCS Nitish Bangera, Authorised  
Representative for the Applicant

For the Corporate Debtor:

Adv. Disha Shah a/w Adv. Ayushi  
Adhikari



## **ORDER**

***[PER: K. R. SAJI KUMAR, MEMBER (JUDICIAL)]***

### **1. BACKGROUND**

1.1. This is an Application filed under Section 9 of the Insolvency and Bankruptcy Code, 2016 (IBC) on 16.08.2024 by **Lucas Meyer Industries Private Limited**, the Operational Creditor (OC), through its Director Mr. Dinesh Kumar Lenzara, authorised *vide* Board Resolution dated 11.01.2024, for initiating Corporate Insolvency Resolution Process (CIRP) in respect of **Piyali Trading Company Private Limited**, the Corporate Debtor (CD) for the alleged default in operational debt.

1.2. The OC is a Private Limited Company, which is in the business of trading of Agricultural Commodities and Support Services. The CD is also a Private Limited Company engaged in the business of trading of Agricultural Commodities and Support Services.

### **2. CONTENTIONS OF OC**

2.1. It is alleged by the OC that the CD failed to make payment of a sum of ₹7,09,16,637/- (Seven Crore Nine Lakh Sixteen Thousand Six Hundred and Thirty-Seven Rupees). The date of default as specified in Part-IV of the Application is 07.09.2023.

2.2. The OC submits that the CD placed an order for supply of yellow peas from it, pursuant to which sales invoices were raised in the name of the CD to the tune of ₹14,23,55,987/- (Fourteen Crore Twenty-Three Lakh Fifty-Five Thousand Nine Hundred Eighty-Seven Rupees).



2.3. The OC states that the CD had made some part-payment of ₹7,14,39,350/- (Seven Crore Fourteen Lakh Thirty-Nine Thousand Three Hundred Fifty Rupees) from 27.06.2009 to 11.07.2023 against the sales invoice raised in the name of the CD.

2.4. Due to failure of payment of balance amount of ₹7,14,39,350/- by the CD, the OC issued Demand Notice under Section 8 of the IBC, in Form 3, on 11.01.2024. However, the CD neither replied to the Demand Notice or paid the outstanding operational debt till date. Hence, the present Application.

### **3. CONTENTIONS OF CD**

3.1. Pursuant to the Court notice, the CD appeared; however, did not choose to file any reply. During the hearing of the matter, the Ld. Counsel for the CD has submitted that the CD was unable to make payment to the OC owing to financial constraints and not because of any other reason. Both the OC and CD had been in business with each other for a long time. However, the financial conditions of the CD were such that it was unable to service its debt.

### **4. ANALYSIS AND FINDINGS**

4.1. We have perused all the documents on record and heard both the Ld. PCS for the OC and the Ld. Counsel for the CD.

4.2. It is undisputed that the CD placed an order to the OC for the supply of yellow peas, pursuant to which sales invoices were raised in the name of the CD to for ₹14,23,55,987/-. It is also not disputed that the OC supplied yellow peas to the CD. Further, it is undisputable that a part payment of ₹7,14,39,350/- was made by the CD to the OC from 27.06.2009 to 11.07.2023 against the sales invoice raised in the name of the CD by the OC.



- 4.3. The OC issued Demand Notice to the CD on 11.01.2024 demanding operational debt of ₹7,09,16,637/-. The CD does not have a case that it had not received the Demand Notice. The CD neither replied to the Demand Notice nor paid the operational debt demanded by the OC. Court Notice was issued to the CD on 28.10.2024, granting it opportunity to file reply to the Application. However, since there was no appearance of the CD, urgent Court Notice was issued on 22.04.2025, pursuant to which the CD appeared through Counsel on 27.05.2025, when the matter came up for hearing. On that day, the Ld. Counsel for the CD submitted that the CD admits the default. No reply has been filed by the CD. Hence, the matter was finally heard on 27.05.2025 and reserved for orders.
- 4.4. We observe that the OC in Part-IV of the Application has claimed ₹7,14,39,350/- as due and payable by the CD and that it is in default of the said amount. The date of default as mentioned is 07.09.2023. The Application is filed on 16.08.2024, which is well within the period of limitation. The Application is complete. Therefore, this Adjudicating Authority is satisfied that the CD is in default of the operational debt as claimed by the OC within the meaning of Section 5(21) of IBC. In view of the above, this Application deserves to be admitted.
- 4.5. The OC has proposed the name of Mr. Milind Kasodekar, having Registration No. IBBI/IPA-002/IP-N-00116/2017-2018/10285, as the Interim Resolution Professional (IRP) for conducting CIRP of the CD. He has filed his written communication in Form-2 dated 31.05.2024 as required under rule 9(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, along with a copy of his valid Authorisation for Assignment (AFA).

### **ORDER**

In view of the foregoing, this **C.P. No. (IB) 815/MB/2024** filed under Section 9 of the IBC by **Lucas Meyer Industries Private Limited**, the OC, for initiating



CIRP in respect of **Piyali Trading Company Private Limited**, the CD is hereby **admitted**.

We further declare moratorium under Section 14 of the IBC with consequential directions as mentioned below:

- I. We prohibit:
  - a) the institution of suits or continuation of pending suits or proceedings against the CD 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 CD 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 CD in respect of its property including any action under the Securitisation 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 CD.
- II. That the supply of essential goods or services to the CD, 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 in immediately as specified under Section 13 of the IBC read with Regulation 6 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- V. The OC had proposed Mr. Milind Kasodekar, having Registration No. IBBI/IPA-002/IP-N-00116/2017-2018/10285, as the IRP, e-mail ID



milind.kasodekar@kmdscs.com having valid Authorisation for Assignment up to 31.12.2025 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 CD 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 IBC. The officers and managers of the CD are directed to provide effective assistance to the IRP as and when he takes charge of the assets and management of the CD. The officers and managers of the CD shall provide all documents in their possession and furnish every information in their knowledge to the IRP/RP within a period of one week from the date of receipt of this Order and shall not commit any offence punishable under Chapter VII of Part II of the IBC. 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 periodical reports with regard to the progress of the CIRP in respect of the CD.
- IX. In exercise of the powers under Rule 11 of the NCLT Rules, 2016, the OC is directed to deposit a sum of Rs.5,00,000/- (Five 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 OC 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, Maharashtra, Mumbai for updating the Master Data of the CD.
- XI. A copy of the Order shall also be forwarded to the IBBI for record; dissemination on their website; and for maintaining data.
- XII. The Registry is directed to immediately communicate this Order to the OC, the CD 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/-**

**ANIL RAJ CHELLAN**  
**MEMBER (TECHNICAL)**

Sanika, LRA

**Sd/-**

**K. R. SAJI KUMAR**  
**MEMBER (JUDICIAL)**