



**BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT-I, AHMEDABAD BENCH**

**Item No.101
CP (IB) No.475/7/AHM/2025**

(An application 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:

ICICI BANK LIMITED

Having its Registered Office at:

ICICI Bank Tower, Near Chakli Circle,
Old Padra Road, Vadodara – 390007

Corporate Office at: ICICI Bank Towers,
Bandra-Kurla Complex, Mumbai – 400051.

and a Branch Office amongst other places
at ICICI Bank, 2nd Floor, Heritage Chambers,
Nehrunagar, Ahmedabad-380015

...Applicant/Financial Creditor

VERSUS

SHRI SIDDHANATH COTEX PVT. LTD.

(CIN No: U01405GJ2008PTC053324)

Registered office at:

Krishna Kunj, Plot No. 11,
Shri Raj Residency, B/h. Raj Shringar Party Plot,
150 Ft. Ring Road, Rajkot, Gujarat - 360005

...Respondent/Corporate Debtor

Order delivered on: 21.01.2026

C O R A M :

SH. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)

SH. SANJEEV SHARMA, HON'BLE MEMBER (TECHNICAL)

A P P E A R A N C E :

For the Applicant/FC : Mr. Hem Buch, Advocate

For the Respondent/CD : **None.**



ORDER
(Per. Bench)

1. The Company Petition is filed on 10.12.2025 by the Applicant - ICICI Bank Limited (hereinafter referred to as "Financial Creditor") against the Respondent - Shree Siddhanath Cotex Private Limited (hereinafter referred to as "Corporate Debtor") 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 for initiation of Corporate Insolvency Resolution Process (CIRP) for having defaulted in payment of the outstanding Financial Debt of Rs.23,87,81,722.78ps as on 04.12.2025 including interest.
2. On Perusal of Part-I of the Form-1 revealed that Financial Creditor - ICICI Bank Limited is a company incorporated on 05.01.1994 under the Companies Act, 1956 and a Banking Company within the meaning of the Banking Regulation Act, 1949, with Corporate Identification Number L65190GJ1994PLC021012, has its Registered Office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara-390007, Gujarat. This Petition is filed through its Mr. Gaurav Purohit who has been authorised by Power of Attorney dated 07.01.2023 which is annexed with the Petition as Annexure-B.
3. On perusal of Part-II of the Form-1 reveals that the Corporate Debtor is Shree Siddhanath Cotex Private Limited Company having CIN No. U01405GJ2008PTC053324, incorporated on 25.03.2008 under the Companies Act, 1956. The Corporate Debtor is having registered office at Krushna Kunj, Plot No.11, Shri Raj Residency, Behind Raj Shrungar Party Plot, 150 Feet Ring Road, Rajkot, Gujarat, India-360 005, India, with an authorized share capital of Rs.5,00,00,000/- and paid-up share capital of Rs.3,37,50,000/-, as per the Master Data available on the



website of the Ministry of Corporate Affairs which is annexed with the Petition as Annexure-C.

4. The petition is supported by Amended Form 1 and affidavit dated 06.01.2026. On perusal of Part-IV & V of the Form-1 reveals that the Financial Creditor sanctioned working capital facilities to the Corporate Debtor vide Credit Arrangement Letter dated 25.11.2022 for Rs.14,00,00,000. Further facilities were sanctioned vide letter dated 04.02.2023 for Rs.13,00,00,000. These were renewed vide letter dated 29.12.2023 for total Rs.27,00,00,000. Annexures E, F, and G confirm acceptance by the Corporate Debtor.
5. Security includes hypothecation over movable assets and current assets as per Deed of Hypothecation dated 04.02.2023 and amendments. Mortgage over immovable property at Survey No. 34, Village Nava, Chotila, Surendranagar is created vide Memorandum of Entry dated 21.03.2023 and supplements. Personal guarantees are from directors and others vide Deed of Guarantee dated 04.02.2023. Annexures K, L, M, N, O, P, Q, R detail these securities.
6. The Corporate Debtor executed Working Capital Facility Agreement dated 04.02.2023 and Working Capital Term Loan Agreement dated 30.12.2023. Board resolutions dated 04.02.2023 and 29.12.2023 authorize these. Deeds of Indemnity and Undertakings are dated 04.02.2023 and 20.03.2023. Annexures U, V, X, Y, Z, A1, A2, A3 support these executions.
7. Default occurred in Term Loan Account No. 603090036224 from 30.07.2024 and Cash Credit Account No. 183551000006 was out of order from 20.07.2024. Account classified as NPA on 18.10.2024. Recall notice dated 11.09.2024 and SARFAESI notice dated 22.10.2024 were issued. Annexures H, I, J show computation of default amounting to Rs. 238781722.78 as on 04.12.2025.



8. Record of default is filed with Information Utility vide **Form-D** authenticated on 29.11.2025. Statement of accounts with certificate under Bankers Books Evidence Act, 1891 is provided. Valuation report dated 12.09.2024 values immovable property at Rs. 47,82,81,351. Annexures T, W, S confirm these records.
9. That after issuance of the notice to the Respondent/ Corporate Debtor, a service report was filed on 21.01.2026 vide Inward Diary no. D-557, which reflected that the notice to the Respondent/ Corporate Debtor was served through e-mail on the registered Email-ID on 09.01.2026. However, despite due service of the notice upon the Respondent/ Corporate Debtor, neither the Respondent/ Corporate Debtor appeared today itself or through its representative nor filed any reply within the stipulated period granted by this Tribunal in the notice as well as in the order. Further, it was seen that the advance paper book was already served at the time of filing of this petition upon the Respondent/ Corporate Debtor. Therefore, the right to file reply of the Respondent/ Corporate Debtor is closed and is proceeded **ex-parte**.
10. Today, we have heard Ld. Counsel for the Financial Creditor, **Ex-parte** against the Corporate Debtor, and perused the material on record.
11. The petition relies on ***Innoventive Industries Ltd. v. ICICI Bank, (2018) 1 SCC 407***. It holds that under Section 7 of the Code, if debt and default are established from records, the petition must be admitted without inquiring into disputes. This precedent applies as default is proven from annexures without counter from the Corporate Debtor.
12. Reference is made to ***Swiss Ribbons Pvt. Ltd. v. Union of India, (2019) 4 SCC 17***. It holds that the Code ensures time-bound resolution and admission under Section 7 is mandatory on proof of debt over Rs. 1,00,00,000 and default. Here, the threshold is met with Rs.23,87,81,722.78/- due.



13. The facts establish financial debt as defined under Section 5(8) of the Code from disbursed facilities. Default is evident from payment failures and NPA classification. Annexures A to A5, including PAN, Power of Attorney, Company Master Data, and Original Application before DRT, substantiate the petition.
14. No facts from the Corporate Debtor are available due to non-appearance. The petition's uncontroverted averments are accepted under Rule 4 of Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016. Precedents confirm admission in such cases.
15. The proposed Interim Resolution Professional has furnished written communication in Form-2 and no disciplinary proceedings are pending as per record, satisfying Section 16 of the Code and applicable regulations.
16. This Adjudicating Authority is satisfied that the application is complete, the debt is financial in nature, default is established, limitation is complied with, and statutory requirements under the Code and Rules are fulfilled.
17. Accordingly, in light of the above facts and circumstances, it is, **hereby ordered** as under:-
 - (i) The Respondent/Corporate Debtor - **Shree Siddhanath Cotex Private Limited** is ***admitted*** in the Corporate Insolvency Resolution Process (**CIRP**) under section 7 of the IBC, 2016.
 - (ii) As a consequence thereof, a moratorium under Section 14 of the Insolvency and Bankruptcy Code, 2016 is declared for prohibiting all of the following in terms of Section 14(1) of the Code.
 - 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 Securitisation 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.*
 - e. *The provisions of sub-Section (1) shall however, not apply to such transactions, agreements as may be notified by the Central Government in consultation with any financial sector regulator and to a surety in a contract of guarantee to a Corporate Debtor. The moratorium does not apply to transactions notified by the Central Government, as per Section 14(3)(a) of the IB Code, 2016.*
- (iii) The order of moratorium under section 14 of the Code shall come to effect from the date of this order till the completion of the Corporate Insolvency Resolution Process or until this Adjudicating Authority approves the Resolution Plan under sub-section (1) of section 31 or passes an order for liquidation of the Corporate Debtor under Section 33 of the IBC 2016, as the case may be.
- (iv) However, in terms of Section 14(2) to 14(3) of the Code, the supply of essential goods or services to the Corporate Debtor as may be specified, if continuing, shall not be terminated or suspended, or interrupted during the moratorium period.
- (v) As proposed by the Financial Creditor, we appoint **Mavent Restructuring Services LLP**, having IBBI Registration No. IBBI/IPE-0154/IPA-3/2023-2024/50058, having address: S-376, Panchshila Park, Panchsheel Enclave, South Delhi, New Delhi - 110017 (e-mail: caakhilahuja@gmail.com) under section 13 (1)(c) of the Code to act as Interim Resolution Professional (**IRP**). He shall conduct the Corporate Insolvency Process as per the



Insolvency and Bankruptcy Code, 2016 r.w. Regulations made thereunder.

- (vi) The IRP so appointed shall make a public announcement (e.g., newspapers, websites) under Regulation 6(2) of IBBI Regulations, 2016, of the initiation of the Corporate Insolvency Resolution Process and call for submissions of claims under section 15 within three days of appointment as per Regulation 6 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, as required by Section 13(1)(b) of the Code.
- (vii) The IRP shall perform all his functions as contemplated, *inter-alia*, by sections 17, 18, 20 and 21 of the Code. It is further made clear that all personnel connected with the Corporate Debtor, its promoters, or any other person associated with the management of the Corporate Debtor are under legal obligation as per section 19 of the Code to extend every assistance and cooperation to the IRP. Where any personnel of the Corporate Debtor, its promoters, or any other person required to assist or co-operate with IRP, do not assist or cooperate, the IRP is at liberty to make appropriate application to this Adjudicating Authority with a prayer for passing an appropriate order.
- (viii) The IRP is expected to take full charge of the Corporate Debtor's assets and documents without any delay whatsoever within seven days of this order. He is also free to take police assistance in this regard, and this Court hereby directs the Police Authorities to render all assistance as may be required by the IRP in this regard.
- (ix) The IRP shall be under a duty to protect and preserve the value of the property of the 'Corporate Debtor company' and manage the operations of the Corporate Debtor company as a going concern as a part of the obligation imposed by section 20 of the Code.



- (x) The IRP or the RP, as the case may be, shall submit to this Adjudicating Authority a periodical report with regard to the progress of the CIRP in respect of the Corporate Debtor.
- (xi) We direct the Financial Creditor to pay IRP a sum of **Rs.5,00,000/- (Rupees Five Lakh Only)** in advance exclusive of applicable taxes, within 7 days from the date of this order to meet the initial costs of the CIRP, including issuing public notice and inviting claims, as per Regulation 33(1) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. This amount shall be adjustable against the IRP's fees and expenses as approved by the Committee of Creditors (CoC) under Regulation 33(3), with any excess refundable to the Financial Creditor or shortfall recoverable from the Corporate Debtor's estate as CIRP costs.
- (xii) The Registry is directed to communicate this order to the Financial Creditor, Corporate Debtor, and to the Interim Resolution Professional, the concerned Registrar of Companies and the Insolvency and Bankruptcy Board of India after completion of necessary formalities, within seven working days, and upload the same on the website immediately after pronouncement of the order. The Registrar of Companies shall update the Corporate Debtor's Master Data on the MCA portal to reflect its status as 'under Corporate Insolvency Resolution Process' within 7 working days of receiving this order and submit a compliance report to the Registrar, NCLT, within 14 working days.
- (xiii) The public announcement under Regulation 6(2) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, shall be published in at least one English (national edition) and one vernacular newspaper with wide circulation in the state of the Corporate Debtor's registered office



(Gujarat) and on the Corporate Debtor's website, if any, as per Form A of the said Regulations.

(xiv) The commencement of the Corporate Insolvency Resolution Process shall be effective from the date of this order.

18. Accordingly, this Application **CP(IB)/475/7/AHM/2025** is hereby **admitted**.

19. Order is dictated and pronounced in open court. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

Sd/-

SANJEEV SHARMA
MEMBER (TECHNICAL)

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)