



**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT- I) CHENNAI**
ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **17.04.2026** THROUGH VIDEO CONFERENCE

CORAM: HON'BLE SHRI SANJIV JAIN, MEMBER (JUDICIAL)
HON'BLE SHRI VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

IN THE MATTER OF : Kissetu Saison Finance (India) Pvt Ltd
Vs
Wiz Logtec India Pvt Ltd

MAIN PETITION NUMBER : CP(IBC)/353(CHE)/2025

(IA/MA) APPLICATION NUMBERS

IA(IBC)/1984/CHE/2025

ORDER

**CP(IBC)/353(CHE)/2025
IA(IBC)/1984/CHE/2025**

Present: Ms. Marsha, Ld. Counsel for the Petitioner/Applicant.
Ms. Nandhini Ramalingam, Ld. Counsel for the Respondent /
Corporate Debtor.

Vide common order pronounced in the open Court, the petition is admitted.
CIRP is initiated against the Corporate Debtor i.e. Wiz Logtec India Pvt Ltd.

Mr. R.Venkatakrishnan, is appointed as the IRP.

The application IA(IBC)/1984/CHE/2025 is dismissed.

-sd-
[VENKATARAMAN SUBRAMANIAM]
MEMBER (TECHNICAL)

MS

-sd-
[SANJIV JAIN]
MEMBER (JUDICIAL)

Date: 17.04.2026



**IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH – I, CHENNAI**

CP(IB)/353(CHE)/2025

*(filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 under r/w Rule 4 of the
Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016)*

In the matter of Wiz logtec India Pvt. Ltd.

Kisetsu Saison Finance (India) Private Limited,
Rep. by its Authorised Representative Mr. Vaishak Anil,
Having its Registered Office at
First Floor, IndiQube Lexington Tower,
Taverekere Main Road, Taverekere, S.G. Palya,
Bengaluru, Karnataka-560 029

... Petitioner/Financial Creditor

-Vs-

Wiz Logtec India Private Limited,
Having its Registered Office at
No.56/57, 3rd Floor, Rajaji Salai,
Chennai-600 001

.... Respondent/Corporate Debtor

Present:

For Petitioner : *Shri. V.V. Sivakumar, Advocate*
For Respondent : *Shri. Ashwin Shanbhag, Advocate*

**ALONG WITH
IA(IBC)/1984(CHE)/2025**

In

CP(IBC)/353(CHE)/2025

(filed under Section 60(5) of the Insolvency and Bankruptcy Code, 2016)



Kisetsu Saison Finance (India) Private Limited,
Rep. by its Authorised Representative Mr. Vaishak Anil,
Having its Registered Office at
First Floor, IndiQube Lexington Tower,
Taverekere Main Road, Taverekere, S.G. Palya,
Bengaluru, Karnataka-560 029

... Applicant/Financial Creditor

-Vs-

Wiz Logtec India Private Limited,
Having its Registered Office at
No.56/57, 3rd Floor, Rajaji Salai,
Chennai-600 001

.... Respondent/Corporate Debtor

Present:

For Petitioner : Shri. V.V. Sivakumar, Advocate
For Respondent : Shri. Ashwin Shanbhag, Advocate

CORAM:

SANJIV JAIN, MEMBER (JUDICIAL)
VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

Order Pronounced on 17th April, 2026

COMMON ORDER

(Heard through Hybrid Mode)

This petition CP(IBC)/353(CHE)/2025 under Section 7 of the Insolvency and Bankruptcy Code, 2016 {"**IBC**"}) r/w Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 has been



filed by **Kisetsu Saison Finance (India) Pvt. Ltd.** (hereinafter referred to as “**Petitioner/Financial Creditor**”) against **Wiz Logtec India Pvt. Ltd.** (hereinafter referred to as (“**Respondent/Corporate Debtor**”) for initiating Corporate Insolvency Resolution Process (“**CIRP**”).

An application IA(IBC)/1984(CHE)/2025 has also been filed under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the NCLT Rules, 2016 by **Kisetsu Saison Finance (India) Pvt. Ltd.** (Applicant/Financial Creditor) against **Wiz Logtec India Pvt. Ltd.** (Respondent/Corporate Debtor) for restraining the Respondent/Corporate Debtor from alienating, encumbering or creating any third-party interest on the assets of the Corporate Debtor and/or taking any other actions to devalue the assets of the Corporate Debtor;

2. **Part-I** of the petition sets out the particulars of the Petitioner/Financial Creditor, **Kisetsu Saison Finance (India) Private Limited.** It has its Registered Office at First Floor, IndiQube Lexington Tower, Taverekere Main Road, Taverekere, S.G. Palya, Bengaluru, Karnataka-560 029. **Part-II** of the petition sets out the details of the Corporate Debtor, **Wiz Logtec India Private Limited.** It was incorporated on 14.03.2001 with Nominal Share Capital of



Rs.4,50,00,000 and Paid-up Share Capital of Rs.2,04,46,900. Its Registered Office is situated at No. 56/57, 3rd Floor, Rajaji Salai, Chennai- 600 001 within the jurisdiction of this Tribunal. In **Part-III** of the petition, the Petitioner has proposed the name of Shri. R. Venkatakrishnan having Registration No. IBBI/IPA-001/IP-P00115/2017-18/10250 as an Interim Resolution Professional. **Part-IV** of the petition contains the particulars of financial debt i.e., Rs.32,48,15,509.04 and date of default as 08.07.2025. **Part-V** of the petition provides the list of the documents filed with the petition which includes record of default in Form-D issued by NeSL (Annexure-A 33), sanction letter, facility agreements, Deed of hypothecation dated 29.06.2024 etc. and statement of accounts Annexure–A6 to A22.

3. As per the averments made in the petition, the Petitioner, a non-banking financial company registered with RBI had extended financial assistance in the form of Working Capital Demand Loan (WCDL) for Rs.25.0 Crores pursuant to sanction letter dated 28.06.2024 and facility agreement dated 29.06.2024 to the Corporate Debtor engaged in the business of logistics and freight. The loan was secured by hypothecation under the Deed of Hypothecation dated 29.06.2024 and unconditional and irrevocable corporate guarantee dated 29.06.2024 of Radar Ventures Private Limited. The Petitioner



amended the sanction on 28.11.2024, increased the WCDL from Rs.25.0 Crores to Rs.35.0 Crores and executed the addendums to the facility agreements and other agreements Annexure A12-A16. It is stated that under the facility, the tranche payment was for a duration upto 90 days. Interest was payable on monthly basis. Each tranche was required to be repaid in full along with interest on maturing the tranche tenor. It is stated that WCDL was in the nature of roll over and each draw down was to be repaid in four instalments as stipulated in the repayment schedule.

4. It is stated that on 05.03.2025, Rs.10.0 Crores were disbursed (tranche-1) at a fixed rate of interest of 13.85%. On 28.03.2025, Rs.15.0 Crores were disbursed (tranche-2) at a fixed rate of interest of 13.85%. On 25.04.2025, Rs.10.0 Crores were disbursed (tranche-3) at a fixed rate of interest of 13.75%. It is stated that as per repayment schedules, tranches were to be repaid in full by 03.06.2025, 26.06.2025, 30.06.2025 and 24.07.2025 respectively as tabulated below:



Date of Disbursal	Due Date	Repayment Amount (INR)
<i>Tranche 1</i>		
05.03.2025	03.06.2025	10,01,13,835/-
<i>Tranche 2</i>		
28.03.2025	26.06.2025	15,14,79,863/-
<i>Tranche 3</i>		
25.04.2025	30.06.2025	11,30,136/-
25.04.2025	24.07.2025	10,09,04,109/-

5. It is stated that the Corporate Debtor however defaulted in the repayments as reflected in the statement of accounts (Annexure A-20 to A-22). It is stated that the Corporate Debtor issued a letter dated 25.06.2025 acknowledging the debt in regard to WCDL and default in repayment as Annexure-A24. It is stated that the last instalment of tranche-2 was to be paid by 26.06.2025 but it defaulted. It is stated that as per Clause 17 and 15 of the agreement, any default in repayment of the amounts under the facility agreement, would result in default charges @ 2% per month on the outstanding obligations. It is stated that the Petitioner in exercise of its rights under Clause 16.1(b) of the Facility Agreement recalled the entire facility vide



letter dated 27.06.2025 and called upon the Corporate Debtor to repay the dues within seven days from the date of receipt of the notice but despite receipt, the Corporate Debtor failed to repay the amounts. It is stated that the Petitioner also issued a demand certificate under Clause 2.2 read with Schedule-2 of the Deed of Corporate Guarantee on 27.06.2025 (Annexure-A26) which the Corporate Debtor and the Corporate Guarantor vide separate letters dated 04.07.2025 responded that they are in the process of finalising an equity infusion which will enable them to mobilise funds to repay the outstanding dues. It is stated that from these letters, it is clear that the Corporate Debtor despite acknowledging its liability defaulted in repayment of its debts.

6. In the application IA(IBC)/1984(CHE)/2025, it is alleged that the Petitioner apprehends that the Corporate Debtor may alienate, transfer or create third-party interest on its assets charged with the Petitioner given the fact that hypothecated assets are in the control of the Corporate Debtor and the Corporate Guarantor, the Petitioner may be denied of its legitimate dues.

7. **On getting notice of the petition**, the Respondent appeared through its counsel on 10.12.2025 who submitted that the parties are exploring the



possibility of settlement. On 07.01.2026, the counsel sought six weeks time to arrive at the settlement stating that the Respondent has requested the Government to release its tax refunds. Again on 11.02.2026, the counsel submitted that tax refund is expected in two weeks time; the Respondent company is a start up company where more than 300 employees have been working; and after getting the tax refund, it will settle the dues of the Petitioner. He sought one week time to file reply. On 09.03.2026, he appeared but did not file the reply and made submissions that deal with TVS has been finalized; and TVS has started infusing funds.

8. Ld. Counsel for the Petitioner per contra submitted that it is a case of admission of debt and default which is supported with the record of default issued in Form-D by NeSL and the petition is within limitation. The Petitioner also filed the written synopsis wherein it reiterated the facts as stated in the petition.

9. We have heard Ld. Counsel for the parties and perused the record.

10. A perusal of the documents reveals that the Petitioner on the request of the Corporate Debtor which is in the business of logistics and freight, sanctioned the Working Capital Demand Loan Facility (WCDL) vide sanction



letter dated 28.06.2024. The loan was secured by way of hypothecation and unconditional and irrevocable corporate guarantee dated 29.06.2024 of Radar Ventures Private Limited. The sanction was amended on 28.11.2024 and WC DL was increased from Rs.25.0 Crores to Rs.35.0 Crores. The Petitioner released the loan in three tranches i.e. Rs.10.0 Crores on 05.03.2025, Rs.15.0 Crores on 28.03.2025 and Rs. 10.0 Crores on 25.04.2025 which were repayable with interest by 03.06.2025, 26.03.2025 and 27.04.2025 as tabulated above. The Corporate Debtor defaulted in repayments, however, it issued a letter dated 25.06.2025 acknowledging its liability. The agreements provided for penal interest @ 2% per month over and above the agreed rate of interest on the outstanding obligations. The Petitioner recalled the loan vide letter dated 27.06.2025 and made a demand calling upon the Corporate Debtor to make the payments within seven days from the date of receipt of the notice but the Corporate Debtor instead vide letter dated 04.07.2025, responded that it is in the process of finalising an equity infusion which will enable it to mobilise the funds to repay the outstanding dues thus acknowledged its liability.



11. The counsel appearing for the Respondent during the hearings also acknowledged the debt on behalf of the Corporate Debtor and stated that the Corporate Debtor has approached the Government for releasing of the tax refunds from which the Corporate Debtor would be able to repay the loan. Again on 09.03.2026, he submitted that the Corporate Debtor has struck a deal with TVS which has started infusing funds to the Corporate Debtor.

12. Despite above submissions made from time to time, the Corporate Debtor failed to clear the dues of the Corporate Debtor. The record of default placed with the petition issued by NeSL shows the amount in default as Rs.32,48,15,509.04 and the date of default as 08.07.2025. This petition has been filed on 10.11.2025. Thus, it is within limitation of three years from the day the default was committed by the Corporate Debtor.

13. It has been ruled by the Hon'ble NCLAT in *Vipul Himlatal Shah vs. Teco Industries in Company Appeal (AT) (Insolvency) No. 470 of 2022 [(2022) ibclaw.in 379 NCLAT]*, that the report of information utility (NeSL) is sufficient evidence to arrive at the conclusion qua the amount of debt and default. It was held as under:



“16. In the light of the detailed discussion as above, it is clear that in case the record of Information Utility shows that there is a debt which is in default, the Adjudicating Authority or the Appellate Authority are not required to further examine the record maintained by the Information Utility, moreso when the record of the Information Utility is deemed authenticated and no dispute or refutation of said record has been done by the corporate debtor earlier.

14. Though it was contended by Ld. Counsel for the Corporate Debtor that the Corporate Debtor is a start up company where more than 300 employees have been working but the said contention does not carry any significance in view of the fact that the Corporate Debtor despite availing the huge credit facilities, failed to meet its financial obligations despite time and opportunity granted. In the present case, the default is more than Rs.1.0 crore which is above the threshold limit and the petition is within limitation which are basic ingredients for initiating the proceedings under Section 7 of IBC, 2016.

15. The Hon’ble Supreme Court in the case of *M. Suresh Kumar Reddy vs Canara Bank 2023 8 SCC 387* in para 11, held as under:

11. Thus, once NCLT is satisfied that the default has occurred, there is hardly a discretion left with NCLT to refuse admission of the application under Section 7. “Default” is defined under sub-section (12) of Section 3 IBC which reads thus:



"3. Definitions. In this Code, unless the context otherwise requires-

(12) "default" means non-payment of debt when whole or any part or instalment of the amount of debt has become due and payable and is not [paid] by the debtor or the corporate debtor, as the case may be;" Thus, even the non-payment of a part of debt when it becomes due and payable will amount to default on the part of a corporate debtor. In such a case, an order of admission under Section 7 IBC must follow. If NCLT finds that there is a debt, but it has not due and payable, the application under Section 7 can be rejected. Otherwise, there is no ground available to reject the application.

16. The Hon'ble Supreme Court in the case *Innoventive Industries Limited - Vs- ICICI Bank & Anr., (2018) 1 SCC 407* has held that Tribunal is required to see whether there is a 'debt' which is due and payable under the law and whether the default is more than Rupees One Lakh (now Rupees One Crore). The moment the default amount exceeds rupees one crore, this Tribunal is required to initiate a Corporate Insolvency Resolution Process as against the Corporate Debtor.

17. For the foregoing reasons, we admit the petition and initiate Corporate Insolvency Resolution Process against the Corporate Debtor, Wiz Logtec India Private Limited.

18. The Financial Creditor has proposed the name of Shri. R. Venkatakrishnan having Registration No. IBBI/IPA-001/IP-P00115/2017-18/10250 as an Interim Resolution Professional. He has also filed



his consent in Form-2. Upon verification from IBBI website, it is seen that Authorization for Assignment is granted to the IRP till 31.12.2026. We therefore appoint **Shri. R. Venkatakrishnan** having Registration No. **IBBI/IPA-001/IP-P00115/2017-18/10250** {Email: rvk@rvks.in, rvk@associates.com} as an Interim Resolution Professional (IRP). The proposed IRP who is appointed shall take forward the process of Corporate Insolvency Resolution of the Corporate Debtor. The IRP appointed shall take in this regard such other and further steps as are required under the Statute, more specifically in terms of Section 15,17,18 of the Code and file his report within 20 days before this Bench. The powers of the Board of Directors of the Corporate Debtor shall stand superseded as a consequence of the initiation of the CIRP in relation to the Corporate Debtor in terms of the provisions of IBC, 2016.

19. The Financial Creditor is directed to pay a sum of **Rs. 3,00,000/- (Rupees Three Lakhs only)** to the Interim Resolution Professional to meet out the expenses and to perform the functions assigned to him in accordance to Regulation 6 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.



20. As a consequence of the Application being admitted in terms of Section 7(5) of the Code, the moratorium as envisaged under the provisions of Section 14(1) and as extracted hereunder shall follow in relation to the Corporate Debtor:

- a. The institution of suits or continuation of pending suits or proceedings against the respondent 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 respondent 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 respondent 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 respondent.

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 or a similar grant or right during moratorium period;

21. However, during the pendency of the moratorium period in terms of Section 14(2) (2A) and 14(3) as extracted hereunder:

(2) The supply of essential goods or services to the Corporate Debtor as may be specified shall not be terminated or suspended or interrupted during moratorium period.

(2A) Where the interim resolution professional or resolution professional, as the case may be, considers the supply of goods or services critical to protect and preserve the value of the Corporate Debtor and manage the operations of such Corporate Debtor as a going concern, then the supply of such goods or services shall not be terminated, suspended or interrupted during the period of moratorium, except where such Corporate Debtor has not paid dues arising from such supply during the moratorium period or in such circumstances as may be specified.

(3) The provisions of sub-section (1) shall not apply to



- (a) such transactions, agreements or other arrangement as may be notified by the Central Government in consultation with any financial sector regulator or any other authority;

22. The duration of the period of moratorium shall be as provided in Section 14(4) of the Code and for ready reference reproduced as follows:

- (4) The order of moratorium shall have effect from the date of such order till the completion of the Corporate Insolvency Resolution Process:

Provided that where at any time during the Corporate Insolvency Resolution Process period, if the Adjudicating Authority approves the Resolution Plan under sub-Section (1) of Section 31 or passes an order for liquidation of Corporate Debtor under Section 33, the moratorium shall cease to have effect from the date of such approval or Liquidation Order, as the case may be.

23. Based on the above terms, the petition **CP(IB)/353(CHE)/2025** stands **admitted** in terms of Section 7(5) of IBC, 2016 and the moratorium shall come in to effect as of this date. A copy of the Order shall be communicated to the Financial Creditor as well as to the Corporate Debtor above named by the Registry. In addition, a copy of the Order shall also be forwarded to IBBI for its records. Further, the Interim Resolution Professional above named who is figuring in the list of Resolution Professionals forwarded by IBBI be also



furnished with copy of this Order forthwith by the Registry, who will also communicate the initiation of the CIRP in relation to the Corporate Debtor to the Registrar of Companies concerned.

24. In **IA(IBC)/1984(CHE)/2025**, the Petitioner has prayed for restraining the Respondent/Corporate Debtor from alienating, encumbering or creating any third-party interest on the assets of the Corporate Debtor and/or taking any other actions to devalue the assets of the Corporate Debtor. Since CIRP has been initiated against the Corporate Debtor and the moratorium under Section 14 of IBC comes into effect from the day the order is passed, nothing survives qua the relief as prayed for in the application. Application **IA(IBC)/1984(CHE)/2025** is accordingly **dismissed** with no orders as to costs.

Sd/-
VENKATARAMAN SUBRAMANIAM
MEMBER (TECHNICAL)

Sd/-
SANJIV JAIN
MEMBER (JUDICIAL)

Suguna