

NATIONAL COMPANY LAW TRIBUNAL

INDORE BENCH

COURT NO. 1

ITEM No.201

CP(IB)/37(MP)2025

Order under Section 7 IBC

IN THE MATTER OF:

HDFC Bank Ltd

.....Applicant

V/s

Keshav Proteins & Organic LLP

.....Respondent

Coram:

Hon'ble Shri Brajendra Mani Tripathi, Member (J)

Hon'ble Shri Man Mohan Gupta Member (T)

PRONOUNCEMENT OF ORDER

Delivered on 13/04/2026

The case is fixed for pronouncement of the order. The order is pronounced in open Court *vide* separate sheet.

Sd/-

Sd/-

MAN MOHAN GUPTA

BRAJENDRA MANI TRIPATHI

MEMBER (TECHNICAL)

MEMBER (JUDICIAL)

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

INDORE BENCH

CP(IB) No. 37 of 2025

[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:

HDFC Bank Limited

(CIN: L65920MH1994PLC080618)

Having its registered office at:

HDFC Bank House,

Senapati Bapat Marg, Lower Parel (West),

Mumbai – 400013, Maharashtra

.....Applicant/Financial Creditor

Versus

Keshav Proteins & Organic LLP

(LLPIN: AAO-0647)

Having its registered office at:

Office No. 401, Pukhraj Corporate, Navlakha Main Road,

Indore, Madhya Pradesh – 452001

.....Respondent/Corporate Debtor

C O R A M:

HON'BLE SH. BRAJENDRA MANI TRIPATHI, MEMBER (J)

HON'BLE SH. MAN MOHAN GUPTA, MEMBER (T)

Order Pronounced on 13.04.2026

Appearance:

For the Applicant : Mr. Rohit Dubey, Adv.

For the Respondent : **Ex-Parte (25.11.2025)**



JUDGEMENT

1. This is an application filed by **HDFC Bank Limited** on **20.06.2025** (hereinafter after referred to as “**Applicant/Financial Creditor**”) against M/s Keshav Proteins & Organic LLP (hereinafter after referred to as “**Respondent/Corporate Debtor**”) under Section 7 of the Insolvency and Bankruptcy Code, 2016 (hereinafter after referred to as “**IBC, 2016**”) read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 (hereinafter after referred to as “**CIRP Rules, 2016**”) for initiation of Corporate Insolvency Resolution Process (hereinafter after referred to as “**CIRP**”) against the Respondent/Corporate Debtor having defaulted in payment of its outstanding financial debt of **INR 7,37,95,939.97/- (Rupees Seven Crores Thirty-Seven Lakhs Ninety-Five Thousand Nine Hundred Thirty-Nine and Ninety-Seven Paise only)** as on 30.01.2025, the **date of default being 28.03.2023**.

Brief Facts of the Case:

2. The Respondent/Corporate Debtor, **M/s Keshav Proteins & Organic LLP**, is a Limited Liability Partnership bearing **LLPIN: AAO-0647** incorporated on **17.01.2019** under the Limited Liability Partnership Act, 2008, having its registered office at **Office No. 401, Pukhraj Corporate, Navlakha Main Road, Indore, Madhya Pradesh – 452001**. The LLP Status as on the date



of filing of the petition is shown as **Active**. The Designated Partners of the Corporate Debtor are:

- i. **Mr. Navneet Garg** having Director Identification Number (hereinafter referred to as “**DIN**”) as 01838376 and
- ii. **Mr. Pravin Kumar Dadoo** having DIN as 01957512, both appointed on 17.01.2019.

3. The Applicant/Financial Creditor, HDFC Bank Limited, during the ordinary course of its banking business, extended financial assistance to the Corporate Debtor to meet its financial requirements. Vide Sanction Letter bearing **Reference No. CAM 011502210044 dated 10.05.2021**, the Financial Creditor sanctioned an aggregate credit facility of **INR 8,72,40,000/- (Rupees Eight Crores Seventy-Two Lakhs Forty Thousand only)** to the Corporate Debtor, comprising the following individual facilities:

S. No.	Nature of Facility	Amount Sanctioned
1.	Cash Credit	INR 5,00,00,000/-
2.	Term Loan – I	INR 2,10,00,000/-
3.	Term Loan – II	INR 31,00,000/-
4.	GECL – Cash Credit Limit	INR 13,40,000/-
5.	GECL – WCTL Limit	INR 68,00,000/-
6.	Pre-Settlement Risk	INR 50,00,000/-



4. For the purpose of securing the due repayment of the aforesaid credit facilities, the Corporate Debtor, along with personal guarantors, executed the following security documents on **16.06.2021**

- i. **Deed of Hypothecation dated 16.06.2021** creating a first and exclusive charge on stocks, inventories and book debts of the Corporate Debtor;
- ii. **Letter of Continuing Guarantee dated 16.06.2021;**

The personal guarantors in respect of the said facilities are: (i) **Ms. Shikha Garg**; (ii) **Mr. Navneet Garg**; (iii) **Late Mr. Vinod Garg**; and (iv) **Mr. Praveen Kumar Dadoo**.

5. The financial debt was duly disbursed and availed by the Corporate Debtor during the period commencing from 2021. As per the terms and conditions of the said financial facilities, the Corporate Debtor was obligated to repay the dues within the stipulated period. However, the Corporate Debtor was irregular in its repayment obligations and committed default in payment. Despite various demand notices issued by the Financial Creditor, the Corporate Debtor failed to discharge its dues on the respective due dates. Consequently, the loan account of the Corporate Debtor was classified as a **Non-Performing Asset** (hereinafter referred to as “**NPA**”) on **28.03.2023**, which constitutes the date of default for the purposes of this application. The Corporate Debtor, despite standing in complete knowledge of its payment obligation, deliberately continued to default further.



5. Subsequent to the NPA classification, the Financial Creditor issued a demand notice dated **25.08.2023** under Section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereinafter after referred to as “**SARFAESI Act, 2002**”), calling upon the Corporate Debtor to repay the entire outstanding dues. Despite the receipt of the said notice, the Corporate Debtor failed to honour its repayment obligation. Thereafter, the Financial Creditor issued a **legal notice dated 16.10.2023** to the Corporate Debtor, in response to which also the Corporate Debtor failed to make payment of the entire outstanding dues.
7. The total amount of financial debt outstanding and in default as on **30.01.2025** is **INR 7,37,95,939.97/-**. The said amount has been arrived at as follows, being the aggregate of outstanding principal and accrued interest/charges across all credit facilities as on 30.01.2025, as reflected in the Statement of Account annexed as **Annexure 4:**

S. No.	Nature of Facility	Dues on date of NPA (INR)	Interest & Charges Accrued (INR)
i.	Cash Credit Acc No. 50200058533807	5,00,36,264.83	38,58,812.40 (Int. @9.60% p.a.: 98,54,426.81 + Penal @2%: 20,53,005.59 – Credits: 80,48,620.00)



S. No.	Nature of Facility	Dues on date of NPA (INR)	Interest & Charges Accrued (INR)
ii.	Term Loan Acc No.036LN06211740003	1,30,11,090.11	30,21,295.47 (Int. @9.60% p.a.: 25,00,382.46 + Penal @2%: 5,20,913.01)
iii.	Term Loan Acc No. 036LN06211740002	4,36,497.61	1,01,358.78 (Int. @9.60% p.a.: 83,883.13 + Penal @2%: 17,475.65)
iv.	Term loan Acc No.240LN65211750003	27,19,990.37	6,10,630.39 (Int. @9.25% p.a.: 5,02,073.88 + Penal @2%: 1,08,556.51)
	Total Outstanding as on 30.01.2025	INR 7,37,95,939.97/-	

8. The Financial Creditor has filed the Record of Default (hereinafter referred to as “**RoD**”) in Form D, issued by National E-Governance Services Limited (hereinafter referred to as “**NeSL**”), being the designated Information Utility under the IBC, 2016, read with the IBBI (Information Utilities) Regulations, 2017. The said Records of Default have been duly authenticated on **25.03.2025**. The Financial Creditor has placed on record four separate Records of Default corresponding to the four credit facilities in respect of which default has been registered with NeSL. The particulars of the said



Records of Default, as appearing in Form D issued by NeSL and forming part of **Annexure 7**, are as follows:

S. No.	Unique Debt Identifier (UDI)	Nature of Facility	Date of Default	Total Outstanding (INR)	Default Amount (INR)
1.	AAACH2702 H_1253404 65	Term Loan – (Vehicle – Acc. No. 125340465) [Asset Class: LOSS]	28.03.2023	8,74,683	Nil (0.00)
2.	AAACH2702 H_1721320 14205OCC- SE	Cash Credit (OCC – Acc. No. 502000585 33807) [Asset Class: LOSS; DPD: 107 days]	28.03.2023	4,23,08,619	4,23,08,619
3.	AAACH2702 H_1721320 14223ECL- GS	Short Term Loan – GECL (Acc. No. 172132014 223ECL-GS) [Asset Class:	28.03.2023	27,19,990	27,19,990



		LOSS; DPD: 635 days]			
4.	AAACH2702 H_1721320 14225TL- SEC	Term Loan – Secured (Acc. No. 172132014 225TL-SEC) [Asset Class: LOSS; DPD: 641 days]	28.03.2023	1,34,47,588	79,31,175

(Source: Annexure 7, Pages 216–264 of Volume 2; RoD-1: Part A, p.217; RoD-2: Part A, p.230; RoD-3: Part A, p.242; RoD-4: Part A, p.254)

9. It is relevant to note that the Financial Creditor submitted the default data before NeSL for the first time on **21.04.2023** (Submission ID 6/8 in respective UDIs), which was authenticated by the Corporate Debtor, and thereafter refreshed the default submissions periodically across 27–30 submission cycles. The last submission (Submission ID 27/30) was made on **20.02.2025** and was authenticated by the Corporate Debtor on **25.03.2025**. (*Annexure 7 – Part B – History of Submissions: RoD-1, pp. 221–227; RoD-2, pp. 233–239; RoD-3, pp. 245–251; RoD-4, pp. 257–263 of Volume 2*) The information recorded in the said Records of Default is as of **31.12.2024**, received by NeSL on 20.02.2025. The total outstanding claimed in the petition i.e., Rs. 7,37,95,939.97/-, as on 30.01.2025 includes accrued interest and penal charges accrued up to 30.01.2025 as per the Statement of Account (**Annexure**



4), and is therefore consistent with, and in addition to, the principal default amounts recorded in the RoDs. The said Records of Default corroborate the existence of financial debt and the occurrence of default as stated in Part-IV of Form 1.

10. The Applicant/Financial Creditor has relied upon the following documents:
- i. Sanction Letter dated 10.05.2021 along with relevant loan facility documents including Deed of Hypothecation dated 16.06.2021 and Letter of Continuing Guarantee dated 16.06.2021. **(Annexure 3)**
 - ii. Statement of Account of the Financial Creditor in respect of the Corporate Debtor. **(Annexure 4)**
 - iii. Demand Notice dated **25.08.2023** under Section 13(2) of the SARFAESI Act, 2002. **(Annexure 5)**
 - iv. Legal Notice dated 16.10.2023. **(Annexure 6)**
 - v. Record of Default with the Information Utility, authenticated by the Corporate Debtor. **(Annexure 7)**
11. The Applicant served an advance copy of the present application on the Respondent/Corporate Debtor by email dated 25th April, 2025. Despite having been served with the application and granted multiple opportunities by this Tribunal to file its Vakalatnama and reply, the Respondent/Corporate Debtor failed to appear or contest the present application. In view of the continued non-appearance of the Corporate Debtor and there being no representation on its behalf, this Adjudicating



Authority, **vide order dated 25.11.2025** proceeded to set the Respondent/Corporate Debtor **ex-parte**.

Analysis and Observation:

12. We have heard the Ld. Counsel for the Applicant and have perused the records. The observations of this Tribunal are as under:
- I. It is observed that the Corporate Debtor availed credit facilities from the Applicant/Financial Creditor aggregating to **INR 8,72,40,000/-** vide Sanction Letter dated 10.05.2021. The said credit facilities, being disbursements made by a scheduled commercial bank against a consideration for time value of money, constitute a **“financial debt”** within the meaning of Section 5(8)(a) of the IBC, 2016.
 - II. It is further observed that the present application is within the period of limitation. The date of default is **28.03.2023**. Under Article 137 of the Limitation Act, 1963, as applicable to proceedings under Section 7 of the IBC, 2016, the period of limitation for filing an application is **three years** from the date of default. Accordingly, the limitation period would expire on **27.03.2026**. The present application has been filed on **20.06.2025** which is well within the three-year period of limitation. This Tribunal is therefore satisfied that the application is within limitation.
 - III. It is further observed from the Statement of Account placed on record as **Annexure 4** that the Corporate Debtor committed default in repayment of the financial debt. The loan account was classified as **NPA on**



28.03.2023, which has been shown as the date of default in Part-IV of the Form 1. The total outstanding amount of **Rs. 7,37,95,939.97/-** as on 30.01.2025 remains unpaid.

IV. It is further observed that the outstanding amount of **INR 7,37,95,939.97/-** as on 30.01.2025 represents the aggregate of the outstanding principal and accrued interest and charges as on the said date across all six credit facilities sanctioned vide Sanction Letter dated 10.05.2021, as detailed in the Statement of Account. The per-facility breakup of the said outstanding amount, as reflected in the Statement of Accounts dated 30.01.2025 forming part of **Annexure 4** is as follows:

S. No.	Nature of Facility	Dues on date of NPA (INR)	Interest & Charges Accrued (INR)
i.	Cash Credit Acc No. 50200058533807	5,00,36,264.83	38,58,812.40 (Int. @9.60% p.a.: 98,54,426.81 + Penal @2%: 20,53,005.59 – Credits: 80,48,620.00)
ii.	Term Loan Acc No.036LN06211740003	1,30,11,090.11	30,21,295.47 (Int. @9.60% p.a.: 25,00,382.46 + Penal @2%: 5,20,913.01)
iii.	Term Loan Acc No. 036LN06211740002	4,36,497.61	1,01,358.78 (Int. @9.60% p.a.: 83,883.13 + Penal @2%: 17,475.65)



S. No.	Nature of Facility	Dues on date of NPA (INR)	Interest & Charges Accrued (INR)
iv.	Term loan Acc No.240LN65211750003	27,19,990.37	6,10,630.39 (Int. @9.25% p.a.: 5,02,073.88 + Penal @2%: 1,08,556.51)
	Total Outstanding as on 30.01.2025	INR 7,37,95,939.97/-	

V. It is also observed that the Record of Default has been filed with the Information Utility and has been duly authenticated by the Corporate Debtor itself. The said Records of Default, issued by NeSL in Form D under sub-regulation (4) of Regulation 21 of the IBBI (Information Utilities) Regulations, 2017, corroborate the existence of financial debt and the date of default as stated in Part-IV of the Form 1. This Tribunal observes that the Financial Creditor has filed a total of **four Records of Default** in respect of four credit facilities, all bearing the common date of default as **28.03.2023**, with authentication by the Corporate Debtor completed on 25.03.2025.

VI. This Tribunal further notes that the Corporate Debtor's act of authenticating the Records of Default across multiple submissions commencing from 10.05.2023 through 25.03.2025 constitutes a significant and repeated acknowledgment of the existence of the debt and the occurrence of default, and the Corporate Debtor cannot be heard to



deny the same. The authentication of the Record of Default by the Corporate Debtor constitutes a significant acknowledgment of the debt and the default.

VII. It is further observed that subsequent to the NPA classification, the Financial Creditor issued a demand notice dated 25.08.2023 under Section 13(2) of the SARFAESI Act, 2002 (**Annexure - 5**) and a legal notice dated 16.10.2023 (**Annexure - 6**), both of which remained unheeded by the Corporate Debtor. The pendency or conclusion of any proceedings under the SARFAESI Act, 2002 does not bar initiation of proceedings under Section 7 of the Code.

VIII. Despite grant of sufficient opportunity, the Corporate Debtor failed to appear and contest the present application and was accordingly proceeded **ex-parte** vide order dated **25.11.2025**. The Corporate Debtor has failed to place any document on record to substantiate repayment of the loan facilities availed from the Financial Creditor. In the absence of any rebuttal, the averments made in the application and the documentary evidence placed on record stand unrebutted and are liable to be treated as admitted.

IX. In light of the findings discussed hereinabove, we are of the considered view that the credit facilities extended to the Respondent/Corporate Debtor by the Applicant/Financial Creditor constitute a “**financial debt**” within the meaning of Section 5(8) of the Insolvency and Bankruptcy



Code, 2016. Upon examination of the Sanction Letter, Statement of Account, it is evident that the Corporate Debtor was under an obligation to repay the amounts disbursed along with applicable interest and failed to do so. The occurrence of default in respect of a financial debt amounting to **Rs. 7,37,95,939.97/-**, with the date of default being 28.03.2023, **stands duly established.**

- X. We are further satisfied that the application has been filed within the period of limitation, is complete in all respects, and complies with the requirements of Section 7 of the Code. Accordingly, this Adjudicating Authority is satisfied that the existence of financial debt and default on the part of the corporate debtor stands proved.
- XI. Therefore, the present application is defect-free and complies with the requirements of Section 7 of the IBC, 2016. The consent of the proposed Interim Resolution Professional has been obtained, and the proposed IRP is eligible to be appointed as no disciplinary proceedings are pending against him. Hence, we pass the following directions:

ORDER

- i. The Corporate Debtor **M/s Keshav Proteins & Organic LLP** (LLPIN: AAO-0647) is hereby **admitted** in the Corporate Insolvency Resolution Process under Section 7 of the Insolvency and Bankruptcy Code, 2016.



- ii. We appoint **Mr. Navin Khandelwal**, Insolvency Professional, registration no. **IBBI/IPA-001/IP-P00703/2017-2018/11301** under Section 13(1)(c) of the IBC, 2016 as IRP.

Name of IRP : **Mr. Navin Khandelwal**

IBBI Reg. No. : **IBBI/IPA-001/IP-P00703/2017-2018/11301**

E-mail : navink25@gmail.com

Address : 206, Navneet Plaza, Old Palasia, Indore – 452018.

- iii. That the **Moratorium** under Section 14 of the Code shall come to effect from the date of the order till the completion of the Corporate Insolvency Resolution Process or until this Bench approves the Resolution Plan under Sub-Section (1) of Section 31 or passes an order for liquidation of the Corporate Debtor under Section 33, as the case may be.
- iv. This Adjudicating Authority hereby prohibits the institution of suits or continuation of pending suits or proceedings against the Corporate Debtor including the execution of any judgment, decree or order in any Court of law and further prohibits Tribunals, Arbitration Panels or other Authority(s), transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its assets or any legal right or beneficial interest therein; 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 SARFAESI Act, 2002; and the recovery



of any property by an owner or lessor where such property is occupied by or in the possession of the Corporate Debtor.

- v. The IRP so appointed shall make the public announcement of the Corporate Insolvency Resolution Process immediately as specified under Section 13 of the Code and by calling for submission of claims under Section 15 of the Code.
- vi. The IRP shall after collation of all claims received against the Corporate Debtor and the determination of the financial position of the Corporate Debtor, constitute a Committee of Creditors (hereinafter referred to as “**CoC**”) and shall file a report certifying the CoC to this Tribunal on or before the expiry of **thirty (30) days** from the date of his appointment, and shall convene the first meeting of the CoC within **seven (7) days** of filing the report of CoC.
- 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 Promoter, 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 co-operation to the Interim Resolution Professional. Where any such personnel do not assist or co-operate, the IRP is at liberty to make the appropriate application to this Adjudicating Authority with a prayer for passing an appropriate order.



- viii. The IRP shall be under a duty to protect and preserve the value of the property of the Corporate Debtor and manage the operations of the Corporate Debtor as a going concern as a part of the obligation imposed by Section 20 of the Insolvency and Bankruptcy Code, 2016.
- ix. We direct the Applicant/Financial Creditor to deposit a sum of **Rs. 1,00,000/-** (Rupees One Lakh only) with the Interim Resolution Professional to meet out the expenses to perform the functions assigned to him in accordance with Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The needful shall be done within **one week** from the date of receipt of this order by the Financial Creditor.
- x. The Registry is directed to communicate this order to the Petitioner-Financial Creditor, the Corporate Debtor, and the Interim Resolution Professional and the concerned Registrar of LLPs / Registrar of Companies, after completion of necessary formalities, within **three working days** and upload the same on the website immediately after pronouncement of the order.
- xi. The commencement of the Corporate Insolvency Resolution Process shall be effective from the date of this order.
- xii. Copy of the order shall be communicated to the Applicant, the Corporate Debtor as well as to the IRP appointed herein, by the Registry. In addition, a copy of the order shall also be forwarded to IBBI for its



records and also to the Registrar of LLPs / Registrar of Companies for updating the Master Data. The Registrar of LLPs / Registrar of Companies shall send compliance report to the Registrar, NCLT.

xiii. Accordingly, **CP(IB)/37 of 2025** stands **allowed**.

Sd/-

Sd/-

MAN MOHAN GUPTA
(MEMBER TECHNICAL)

BRAJENDRA MANI TRIPATHI
(MEMBER JUDICIAL)

Abhinav Maru-LRA