

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH (COURT- I) CHENNAI**

ATTENDANCE CUM ORDER SHEET OF THE HEARING  
HELD ON **05.06.2025** THROUGH VIDEO CONFERENCE

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**PRESENT:** HON'BLE SHRI. SANJIV JAIN, MEMBER (JUDICIAL)  
HON'BLE SHRI VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

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Application No :  
Petition No : CP(IB)/135(CHE)/2024  
Name of Petitioner : Sri Keerthi Projects  
& Vs  
Name of Respondent : Max Transport Ltd  
Section : 9 Rule 6 of IBC, 2016

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**ORDER**

**CP(IB)/135(CHE)/2024**

Present: Mr. Vinay Kumar, Ld. Counsel for Petitioner.  
Respondent ex-parte.

Vide separate Order pronounced in Open Court, the Petition is **admitted**.

Mr. Radhakrishnan Gopal, Reg. No. IBBI/IPA-001/IP-P-02650/2022-  
2023/14070 is appointed as the Interim Resolution Professional.

-sd-  
[VENKATARAMAN SUBRAMANIAM]  
MEMBER (TECHNICAL)

MS

-sd-  
[SANJIV JAIN]  
MEMBER (JUDICIAL)

Date: 05.06.2025

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

**CP(IB)/135(CHE)/2024**

*(filed under Section 9 of the Insolvency and Bankruptcy Code, 2016 R/w Rule 6 of IBC, 2016.*

*In the matter of M/s. Max Transport Limited.*

**Sri Keerthi Projects,**

A Partnership Firm

Having its registered office at:

House No. 3-20-14, Near Recruiting Office,

Syamala Nagar, Pattabhipuram,

Guntur, Andhra Pradesh – 522 006

*... Operational Creditor*

Vs

**Max Transport Limited**

A private unlisted company

Having its registered office at:

156, Doshi Tower,

Poonamallee High Road Kilpauk,

Chennai – 600 010,

Tamil Nadu,

Email: [shanmugapriya.v@maxtransport.in](mailto:shanmugapriya.v@maxtransport.in)

*... Corporate Debtor*

Present:

For Petitioner : Vinay Kumar, Advocate

For Respondent : -----

**CORAM:**

**SANJIV JAIN, MEMBER (JUDICIAL)**

**VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)**

*Order Pronounced on 05<sup>th</sup> June, 2025*

## **ORDER**

*(Heard through Hybrid Mode)*

1. This petition under Section 9 of Insolvency & Bankruptcy Code, 2016 (in short “IBC”) read with Rule 6 of The Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 has been filed by **Sri Keerthi Projects**, a partnership firm / operational creditor / Petitioner against **Max Transport Limited**, Respondent / Corporate Debtor for initiating Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor.
2. Part-I of the petition sets out the particulars of the Petitioner Sri Keerthi Projects. It is a partnership firm having its registered office at House No. 3-20-14, Near Recruiting Office, Syamala Nagar, Pattabhipuram, Guntur, Andhra Pradesh – 522 006. It was registered with the Registrar of Firms on 22.09.2007. Part-II of the petition sets out the details of the Corporate Debtor Max Transport Limited. It was incorporated on 20.04.2021 with CIN: U63030TN2021PLC142944 and authorized share capital of Rs. 15,00,000/- and paid up capital of Rs. 5,00,000/-. Its registered office is situated at 156, Doshi Tower, Poonamallee High

Road Kilpauk, Chennai, Tamil Nadu – 600 010 within the jurisdiction of this Tribunal.

3. In Part-III of the petition, the Petitioner has not proposed the name of IRP. Part-IV of the petition provides the particulars of the operational debt i.e. Rs. 2,72,69,115.82 and date of default as 24.07.2023. It is averred that the Operational Debtor had provided interalia the services such as business solutions and support services in the nature of man power, FRT vehicle and FRT labour to the Corporate Debtor as per the orders placed from time to time for the period from January 2023 to December 2023. It raised the invoices from time to time for the services rendered / undertaken in accordance with the orders. It is stated that there was no instance of non-adherence to rendering of services to the Corporate Debtor. The Corporate Debtor was also making payments at different intervals but the amount paid was not equal to the amount against each invoice. It is stated that the amounts received from the Corporate Debtor were adjusted to the invoices on FIFO (First in First Out) basis. It is stated that an amount of Rs. 2,72,69,115.82 became due against the following invoices.

**Invoice Nos:**

1. Invoice No. 5891/01 dated 24.07.2023 for an amount of Rs. 13,81,250/-
2. Invoice No. 5892/01 dated 24.07.2023 for an amount of Rs. 4,60,908/-
3. Invoice No. 6083/01 dated 27.10.2023 for an amount of Rs. 20,34,261/-
4. Invoice No. 6084/01 dated 27.10.2023 for an amount of Rs. 27,10,401/-
5. Invoice No. 6085/01 dated 29.08.2023 for an amount of Rs. 7,54,551/-
6. Invoice No. 6316/01 dated 09.10.2023 for an amount of Rs. 19,77,267/-
7. Invoice No. 6317/01 dated 09.10.2023 for an amount of Rs. 24,56,229/-
8. Invoice No. 6315/01 dated 09.10.2023 for an amount of Rs. 6,93,840/-
9. Invoice No. 6480/01 dated 01.11.2023 for an amount of Rs. 18,21,330/-
10. Invoice No. 6481/01 dated 01.11.2023 for an amount of Rs. 20,33,022/-
11. Invoice No. 6482/01 dated 01.11.2023 for an amount of Rs. 5,97,941/-

12. Invoice No. 6651/01 dated 17.11.2023 for an amount of Rs. 18,27,702/-
13. Invoice No. 6650/01 dated 17.11.2023 for an amount of Rs.24,90,036/-
14. Invoice No. 6649/01 dated 17.11.2023 for an amount of Rs.5,85,055/-
15. Invoice No. 6864/01 dated 26.12.2023 for an amount of Rs.20,22,663/-
16. Invoice No. 6863/01 dated 26.12.2023 for an amount of Rs.28,33,637/-
17. Invoice No. 6865/01 dated 26.12.2023 for an amount of Rs. 5,89,020/-

It is stated that the date when debt fell due is 24.07.2023. It is stated that the Corporate Debtor utilized the services provided by the Operational Creditor for its financial gains but deliberately failed to make the payments since July 2023. The Operational Creditor issued a demand notice dated 18.03.2024 calling upon the Corporate Debtor to pay the outstanding amount but the Corporate Debtor despite receipt of the notice evaded and completely ignored the demands of the Operational Creditor. It even did not respond to the demand notice in Form 3 issued by the Operational Creditor. The Petitioner has placed the copy of the demand notice as Annexure A1, postal receipt as Annexure A2, postal tracking consignment details of the demand notice as Annexure A3, copy of the purchase orders issued in July 2023, August 2023,

October 2023, November 2023 and December 2023 as Annexure A4, copy of invoices as Annexure A5, email correspondences between the period 16.06.2023 and 07.03.2024 as Annexure A6, computation of outstanding amount / default in Tabular form as Annexure A7, record of debt and default issued in Form D by the NeSL as Annexure A8, Form 1A generated on 06.06.2023 for serving the copy of application for initiating CIRP, copy of master data of the Corporate Debtor taken from the official website of MCA as Annexure A10, copy of acknowledgment of registration of the Petitioner firm with the Registrar of Firms as Annexure A11, Affidavit of the Operational Creditor under Section 9(3)(b)and(c) of IBC as Annexure A12 and copy of bank account statement as Annexure A13 confirming that no payment was received in respect of the invoices, details mentioned in Annexure A5.

4. It is stated that the Operational Creditor has suffered huge financial loss on account of non-payment of outstanding amount by the Corporate Debtor. It is stated that the Corporate Debtor neither disputed the debt of the Operational Creditor nor paid any amount towards discharging the outstanding amount till date.

5. Notice of the petition was directed to be served on the Respondent but the Respondent despite service neither appeared nor filed any reply and was set as ex-parte on 20.09.2024.
6. We have heard Ld. Counsel for the Petitioner and perused the record.
7. In the present case, the Petitioner has placed the purchase orders as Annexure A4 and the copy of the invoices as Annexure A5 raised against the services provided to the Corporate Debtor. It has also placed the copy of bank statement accounts showing that no payments were received from the Corporate Debtor in respect of the services rendered qua the invoices as Annexure A5. The Petitioner has also made the correspondences through email during the period from 16.06.2023 to 07.03.2024 calling upon the Corporate Debtor to make the payment of the unpaid operational debt but when it did not receive the payments, it issued the demand notice in Form 3 on 18.03.2024 calling upon the Corporate Debtor to make the payments. The Petitioner has filed the proof of services of demand notice but despite that the Corporate Debtor neither responded to the notice nor made the payments which made the Petitioner file this petition.



8. The Petitioner has filed a memo vide SR. No. 5736 dated 28.11.2024 giving the accounting standard (AS) 18 Related Party Disclosure, master data of Veremax Technolgie Services Limited, Form No. MGT 7 of Corporate Debtor Max Transport Limited and Veremax Technolgie Services Limited for FY 2022-23. The Petitioner has also filed a memo vide SR. No. 1471 dated 11.04.2025 attaching the documents i.e. invoices along with the corresponding employees details who were engaged for the services rendered to the Corporate Debtor. It is seen from the record that all the invoices were raised to the Corporate Debtor Max Transport Limited.
9. In the present case, there is no document indicating that the Respondent at any time disputed the debt or its liability to pay the debt. There is no document showing that there was deficiency in the quality and quantity of services rendered by the Operational Creditor nor there is document showing that there existed disputes between the Operational Creditor and the Corporate Debtor.
10. As per the petition, the debt amount is Rs. 2,72,69,115.82 which is more than the threshold limit of Rs. 1.0 Crore. The Petitioner has maintained the running account in respect of the invoices raised and the payments

received. As per the statement, the date of default is 24.07.2023. This petition has been filed on 07.06.2024 i.e. within the period of three years from the date of default.

11. It has been held in the case of *Mobilox Innovations Pvt. Ltd. v/s. Kirusa Software Pvt. Ltd., reported in MANU/SC/1196/2017* that if there is a debt and default, and there is no pre-existing dispute the petition filed under Section 9 of IBC has to be admitted. The relevant para of the Judgment is extracted here below;

*Para 25 - Therefore, the adjudicating authority, when examining an application Under Section 9 of the Act will have to determine:*

*(i) Whether there is an "operational debt" as defined exceeding Rs. 1 lakh?  
(See Section 4 of the Act)*

*(ii) Whether the documentary evidence furnished with the application shows that the aforesaid debt is due and payable and has not yet been paid?  
And*

*(iii) Whether there is existence of a dispute between the parties or the record of the pendency of a suit or arbitration proceeding filed before the receipt of the demand notice of the unpaid operational debt in relation to such dispute?*

*If any one of the aforesaid conditions is lacking, the application would have to be rejected.*

.....

Para 40 –

*..... the adjudicating authority is to see at this stage is whether there is a plausible contention which requires further investigation and that the "dispute" is not a patently feeble legal argument or an assertion of fact unsupported by evidence. It is important to separate the grain from the chaff and to reject a spurious defence which is mere bluster. However, in doing so, the Court does not need to be satisfied that the defence is likely to succeed. The Court does not at this stage examine the merits of the dispute except to the extent indicated above. So long as a dispute truly exists in fact and is not spurious, hypothetical or illusory, the adjudicating authority has to reject the application.*

12. We are therefore of the considered view that the Operational Creditor has successfully demonstrated and shown the existence of debt and the default committed by the Corporate Debtor. Hence the Application, as filed by the Operational Creditor, is required to be **admitted** under Section 9(5) of the IBC, 2016. We order accordingly.
13. In the present case, the Operational Creditor has not named any Insolvency Resolution Professional in Part – III of the Application. Thus, this Tribunal appoints Mr. RADHAKRISHNAN GOPAL IRP with registration number IBBI/IPA-001/IP-P-02650/2022-2023/14070 (AFA valid upto 30.06.2026) as Interim Resolution Professional for the Corporate Debtor. The IRP appointed shall take in this regard such other and further steps

as are required under the Code, more specifically in terms of Section 15, 17, 18 of the Code and file the 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.

14. As a consequence of the Application being admitted in terms of Section 9 (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;

15. 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;

(b) a surety in a contract of guarantee to a corporate debtor.

16. 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.

17. The Operational Creditor is directed to pay a sum of **Rs. 2,00,000/- (Rupees Two Lakhs Only)** to the Interim Resolution Professional upon the Interim Resolution Professional filing the necessary declaration form as required under the provisions of the Code to meet out the expenses 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.

18. Based on the above terms, the petition **CP/IB/135(CHE)/2024** stands **admitted** in terms of Section 9(5) of IBC, 2016 and the moratorium shall come in to effect as of this date. A copy of the Order be communicated to the Operational Creditor as well as to the Corporate Debtor above named by the Registry. In addition, a copy of the Order be forwarded to IBBI for its records. Further, the Interim Resolution Professional above named is 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.

**-Sd-**  
**VENKATARAMAN SUBRAMANIAM**  
MEMBER (TECHNICAL)

**-Sd-**  
**SANJIV JAIN**  
MEMBER (JUDICIAL)