



IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH, (COURT NO.-II)
KOLKATA

C.P (IB) No. 58/KB/2025

A Petition 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:

UCO BANK

.....Applicant / Financial Creditor

VERSUS

HARIDRA VINTRADE PRIVATE LIMITED

.....Corporate Debtor

Date of Pronouncement: 25.11.2025

Coram:

Shri. Labh Singh, Member (Judicial)

Ms. Rekha Kantilal Shah, Member (Technical)

Appearances: (via Physical/Hybrid Mode):


Ms. A Rao, Adv.

] For the Financial Creditor

O R D E R

Per: **Rekha Kantilal Shah, Member (Technical)**

1. The Court convened through physical/virtual mode.
2. The present Company Petition has been filed by Uco Bank under Section 7 of Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "IBC") through authorised person Mr. Kamod Kumar Pathak against Haridra Vintrade Private Limited (hereinafter referred to as "HVPL"), the Corporate Debtor, to repay the outstanding dues of **Rs. 2,59,72,349.97/-** (Rupees Two Crore Fifty Nine Lakh Seventy Two Thousand Three Hundred Forty Nine and Ninety Seven Paisa) against the sanctioned Working Capital Limit as per the Sanction Letter dated 15.07.2022.
3. The Corporate Debtor was incorporated on 24.01.2019, having CIN: U51100WB2019PTC230016. Its registered office is 62/D/2, JN Mukherjee Road, Ghosuri, PS- Malipanchghara, Howrah- 700064.
4. The present petition was filed on 21.02.2025 before this Adjudicating Authority on the ground that the Corporate Debtor has defaulted to make a payment of a sum of **Rs. 2,59,72,349.97/-** (Rupees Two Crore Fifty Nine Lakh Seventy Two Thousand Three Hundred Forty Nine and Ninety Seven Paisa) as on 30.03.2023. The date of default has been mentioned as 30.03.2023.



5. The Financial Creditor has relied on the various documents in support of its claims, including:

- I. Sanction Letter¹.
- II. Statement of Account².
- III. Registration of Charge³.
- IV. Resolution and Security documents⁴.

6. Submission of Learned Counsel appearing for the Financial Creditor

- I. Ld. Counsel submits that on 06.06.2022⁵ the directors of the Corporate Debtor had made an application to the Financial Creditor for a Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSC) Cash Credit Loan of Rs 2,50,00,000/- as working capital for carrying on the business as distributors, agents, traders, merchants, contractors, broker and otherwise deal in merchandise and articles of all kinds and trading in various of pulses.
- II. Ld. Counsel submits that on 15.07.2022 after giving due consideration to the loan application the Financial Creditor issued a loan sanction letter 15.05.2022 whereby sanctioned the Working Capital fund based Cash Credit limit of Rs 2,50,00,000/- with


¹ Annexure- D

² Annexure- E

³ Annexure- F

⁴ Annexure- H

⁵ Page No- 88-95 of the Petition



agreed interest of 9.85% P.A to the Corporate Debtor. Thereafter on 25.07.2022⁶ the Corporate Debtor issued a Letter of Undertaking and Acceptance of Terms and Conditions of the loan agreement.

III. Ld. Counsel submits that on 28.07.2022⁷ a demand promissory note was executed by the directors of the Corporate Debtor whereby stated that on demand the Corporate Debtor promise to pay the Financial Creditor the sum of Rs 2,50,00,000/- along with the interest on such sum from 28.07.2022 at rate of 9.85% P.A.

IV. Ld. Counsel submits that the Financial Creditor on 28.07.2022 had sanctioned the Cash Credit based on the Primary Security of Hypothecation of Stocks and Receivable of the Units both present and future along with Equitable Mortgage of Commercial space. Thereafter, an agreement for Loan cum Hypothecation⁸ was executed between the Directors of the Corporate Debtor and the Financial Creditor.

V. Ld. Counsel submits that on 28.07.2022⁹ the Financial Creditor had executed and issued Letter of Guarantee in name of the Corporate Debtor and its Directors,

⁶ Page No- 208-209 of the Petition

⁷ Page No- 96-132 of the Petition

⁸ Page No- 147-168 of the Petition

⁹ Page No-169-170 of the Petition

whereby the borrowers had duly given their guarantee for the Cash Credit loan of Rs 2,50,00,000/-.

VI. Ld. Counsel submits that the loan account of the Corporate Debtor was irregular and on 30.03.2023 the Financial Creditor declared the Loan Account being no- 00950510001998 as Non-Performing Assets (NPA). The said credit limit facility was utilized by the Corporate Debtor.

VII. Ld. Counsel submits that the Financial Creditor filed an application under Section 19 of the Recovery of Debts and Bankruptcy Act 1993, being Original Application¹⁰ No- 373 of 2023 before the Kolkata Debt Recovery Tribunal Bench-III against the Corporate Debtor for recovery of an aggregate amount to Rs 2,53,24,852 as on 31.03.2023. The O.A. is still pending before the Debt Recovery Tribunal.

VIII. Ld. Counsel submits that the Financial Creditor served upon the Corporate Debtor and its directors demand notice dated 06.04.2023¹¹ calling upon the Corporate Debtor to make payment of the outstanding loan amount along with interest. However, no such reply was received, and it is well within knowledge of the Corporate Debtor that the demand notice is the legal intimation of debt owned and the last request

¹⁰ Annexure- G

¹¹ Page No- 211-214 of the Petition


to repay the amount failing which legal consequences will follow.

IX. Ld. Counsel further submits that the Corporate Debtor has lost its financial substratum and the only mode to revive the Corporate Debtor is through Corporate Insolvency Resolution Process (“CIRP”) under the aegis of this Hon’ble Tribunal.

7. Findings & Analysis

- I. We have heard the Ld. Counsels for the Financial Creditors and have perused the records.
- II. This Adjudicating Authority vide order dated 28.03.2025 directed the Financial Creditor to file an affidavit to the effect that the address provided in the cause tile is correct address of the addressee as notice was served upon the Corporate Debtor by way of speed post and email. As per postal track report, the notice returned to the sender with an endorsement of the postal employee that “door was locked”.
- III. The Financial Creditor filed an affidavit dated 22.04.2025 and 30.06.2025 relying on judgements to established that notice sent to the correct address with proper postage, if returned, would be deemed to be good service and submitted that return of post with the remark of “Door Locked.....Intimation Sent” is deemed to be good service of summons. Further relied





upon judgment of Hon'ble Supreme Court of India in Jagish Singh Vs Natthu Singh¹² and Shalini Singh Vs Avinish Kumar Singh¹³ and followed by the Hon'ble High Court at Calcutta in matter of RPNN Ltd Vs Tangail Construction¹⁴.

IV. Thereafter, this Adjudicating Authority vide order dated 20.08.2025 decided to proceed with the matter as *Ex-parte*. The extract of the order is below:

"As per order of this Tribunal dated 28.03.2025, an affidavit has been filed on oath stating that the respondent has been served upon correct address. The postal endorsement reflects "door Locked." Even otherwise, notice has duly been served upon the email address of the respondent. Thus, respondent is deemed to have been served on post address as notice was sent upon correct address of the respondent.

It appears that the respondent is not interested in hearing of this matter. Accordingly, the matter is proceeded ex parte against the respondent.

List the matter for ex-parte hearing on 15.09.2025."

V. The Corporate Debtor had taken loan from the Financial Creditor amounting to Rs. 2,50,00,000/- (Rupees Two Crore and Fifty Lakh only) for business

¹² (1992) 1 SCC 647

¹³ TP (Civil) No- 1843 of 2023

¹⁴ CO No- 1412 of 2012

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purposes but is unable to make any payment of outstanding amount of Rs. 2,59,72,349.97/- as on 31.08.2023 (Rupees Two Crore Fifty Nine Lakh Seventy Two Thousand Three Hundred Forty Nine and Ninety Seven Paisa).

- VI. The classification of the account of the Corporate Debtor as NPA was on 30.03.2023. Hence, the present application is well within limitation. The outstanding financial debt is of more than rupees one crore which meets the threshold limit as per section 4 of the Code and is well within the limitation for filing the present application. Moreover, the said default is not covered under the period exempted under Section 10 A of IBC, 2016.
- VII. The details of the Financial Debt as submitted by the Applicant in Part-IV of Form-1 is provided below in the table:

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Part - IV


PARTICULARS OF FINANCIAL DEBT

1	Total Amount of Debt Granted Date(S) Of Disbursement	The total amount of debt granted amount to Rs. 2.50 crore (Rs. Two Crore Fifty Lakh) only by the financial creditor. Sanction letter dated 15.07.2022 enclosed herewith marked with Letter 'D'.
2	Amount Claimed to be in Default and the Date on Which the Default Occurred (Attach the Workings for Computation of Amount and Days of Default in Tabular Form)	Amount in default is ₹2,59,72,349.97 (Rupees Two Crore Fifty Nine Lakh Seventy Two Thousand Three hundred Forty Nine and Ninety Seven paisa) only as on 30.03.2023. The first date of default is the date of classification of the account of the CD as NPA on 30.03.2023. Statement of Account maintained by the financial Creditor certified under the Banking Book Evidence Act is enclosed herewith and marked as 'Letter "E"'. Act


VIII. The details of Charges as updated in the Ministry of Corporate Affairs is provided below:

Index of Charges

Sr. No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address	Whether charge registered by other entity	Asset Holder Name
1	F19357466	100599774	UCOBANK	15/07/2022	-	-	2,50,00,000	BALLYGUNJ BRANCH,15/1A GARIAHAT ROAD,KOLKATA, West Bengal, India, 700001	No	-
2	F18145839	100438607	BANK OF MAHARASHTRA	26/02/2021	-	28/07/2022	25,00,000	GARIA BRANCH,1ST FLOOR, GARIA STATION ROAD,KOLKATA, West Bengal, India, 700084	No	-



IX. This Adjudicating Authority observed that the petition is filled without NeSL (National E-Governance Services Limited) report. As far as the plea of default being not recorded with the information utility is concerned, as can be seen from Section 7(3)(a) of the IBC, 2016, along with the application, the Financial Creditor may furnish the record of default recorded with the information utility or such other record or evidence of default as may be specified. Besides, as can be seen from Regulation 2A of IBBI (Insolvency Resolution Process for Corporate Persons Regulations), 2016, for the purpose of Clause (a) of sub-section 3 of Section 7 of the Code, the Financial Creditor may furnish a certified copy of entries in the relevant account in Banker's Book as evidence of default. In the present case, the Petitioner has enclosed the copies of the statement of account in respect of Account Nos. 00950510001998 along with the interest calculation sheet and Certificate under Section 2(A) of Banker's Book Evidence Act, 1891, as **Annexure-E at Page No-42-47** to the Petition, which is valid evidence in terms of the provisions of Regulation 2A(a) of IBBI (CIRP) Regulations, 2016. As far as Regulation 20(1A) of IBBI (Information Utilities) Regulations, 2017 is




concerned, in terms of the said provision, before filing an application to initiate CIRP the creditor should file the information of default with the Information Utility and the IU shall process the information for the purpose of issuing record of default in accordance with Regulation 21 of the Regulations. The Regulation nowhere provides that the information of default recorded by IU can be the only evidence to be relied on while taking a decision regarding the admission of a Petition under Section 7 of IBC, 2016.

- X. Further, the Financial Creditor relied upon a judgment of Hon'ble National Company Appellate Law Tribunal ("NCLAT") in the matter of **Vijay Kumar Singhania Vs Bank of Baroda**¹⁵ wherein it was held that Record of Default with Information Utility is not mandatory if other proof of default is furnished. Relevant portion of the judgment is extract below for convenience:

"29. From the above examination of statutory scheme, Rules and Regulations, it is clear that Regulation 20(1A) cannot be read to mean that after the said amendment brought in regulation w.e.f 14.06.2022 an application filed under Section 7 which is not

¹⁵ CA (AT) (Insolvency) No- 1058 of 2023 order dated 13.08.2023



supported by information of default from an information utility is to be rejected and if the Financial Creditor has filed other evidence to prove default which is contemplated by the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 and the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the said application has not to be considered. We, thus, are of the considered view that even after amendment of Regulation 20 by insertion of Regulation 20(1A) w.e.f 14.06.2022, Financial Creditor is entitled to file evidence of record of default as contemplated by Regulation 2A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 r/w Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016. We, thus, do not find any substance in the submission of the Appellant that since Financial Creditor has not filed the record of default from an information utility, Section 7 deserves to be rejected.

31. Thus, we are of the view that the Adjudicating Authority has correctly repelled the contention of the Appellant that in absence of a record of default

recorded by information utility, the application
filed under Section 7 may not be admitted.

XI. Further the above judgment of the Hon'ble NCLAT was upheld by the Hon'ble Supreme Court¹⁶ vide order dated 14.08.2024 and relevant portion is extracted below:

"2. We find no reason to interfere with the order of the National Company Law Appellate Tribunal dated 13 December 2023 in Company Appeal (AT) (Insolvency) No 1058 of 2023.

3. The appeal is accordingly dismissed."


XII. Therefore, the present application is complete in terms of Section 7(5) of the IBC, 2016. The Applicant/Financial Creditor is entitled to claim its dues, establishing the default in payment of the financial debt beyond doubt.

XIII. Further, the Hon'ble Supreme Court in the case of **Innoventive Industries Limited v. ICICI Bank Limited** (Civil Appeal No. 8337-8338 of 2017), where it has discussed extensively the scope of the Adjudicating Authority under section 7 of the IBC is limited to assessing the records provided by the financial creditor to satisfy itself that the default has occurred as held in para 28 and 30.

¹⁶ Civil Appeal No- 5768 of 2024


“28. When it comes to a financial creditor triggering the process, Section 7 becomes relevant. Under the explanation to Section 7(1), a default is in respect of a financial debt owed to any financial creditor of the corporate debtor - it need not be a debt owed to the applicant financial creditor. Under Section 7(2), an application is to be made under sub-section (1) in such form and manner as is prescribed, which takes us to the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016. Under Rule 4, the application is made by a financial creditor in Form 1 accompanied by documents and records required therein. Form 1 is a detailed form in 5 parts, which requires particulars of the applicant in Part I, particulars of the corporate debtor in Part II, particulars of the proposed interim resolution professional in part III, particulars of the financial debt in part IV and documents, records and evidence of default in part V. Under Rule 4(3), the applicant is to dispatch a copy of the application filed with the adjudicating authority by registered post or speed post to the registered office of the corporate debtor. The speed, within which the adjudicating authority is





to ascertain the existence of a default from the records of the information utility or on the basis of evidence furnished by the financial creditor, is important. This it must do within 14 days of the receipt of the application. It is at the stage of Section 7(5), where the adjudicating authority is to be satisfied that a default has occurred, that the corporate debtor is entitled to point out that a default has not occurred in the sense that the “debt”, which may also include a disputed claim, is not due. A debt may not be due if it is not payable in law or in fact. The moment the adjudicating authority is satisfied that a default has occurred, the application must be admitted unless it is incomplete, in which case it may give notice to the applicant to rectify the defect within 7 days of receipt of a notice from the adjudicating authority. Under sub-section (7), the adjudicating authority shall then communicate the order passed to the financial creditor and corporate debtor within 7 days of admission or rejection of such application, as the case may be.

30. On the other hand, as we have seen, in the case of a corporate debtor who commits a default of a financial debt, the adjudicating authority has




merely to see the records of the information utility or other evidence produced by the financial creditor to satisfy itself that a default has occurred. It is of no matter that the debt is disputed so long as the debt is “due” i.e. payable unless interdicted by some law or has not yet become due in the sense that it is payable at some future date. It is only when this is proved to the satisfaction of the adjudicating authority that the adjudicating authority may reject an application and not otherwise.”

XIV. Hence, the Application filed under section 7 of the IBC, 2016, for initiation of corporate insolvency resolution process against the Respondent/Corporate Debtor deserves to be **Admitted**.

8. Order


9. In terms of the foregoing discussion, we **ALLOW** the petition bearing Company Petition (IB) No. **58/KB/2025** filed under Section 7 of the IBC, 2016, and accordingly, we order the initiation of Corporate Insolvency Resolution Process (“**CIRP**”) in respect of the Corporate Debtor by the following Orders:

I. The Petition filed by Uco Bank (Financial Creditors), under Section 7 of the Insolvency & Bankruptcy Code, 2016, is hereby, **ADMITTED** for initiating the



Corporate Insolvency Resolution Process in respect of
M/s. Haridra Vintrade Private Limited (Corporate
Debtor).


- II. As a consequence of this Petition being admitted in terms of Section 7 of the IBC, 2016, moratorium as envisaged under the provisions of Section 14(1) of the Code, shall follow in relation to the Respondent/(CD) as per clauses (a) to (d) of Section 14(1) of the Code. However, during the pendency of the moratorium period, terms of Section 14(2) to 14(3) of the Code shall come into force.
- III. Moratorium under Section 14 of the IBC, 2016, prohibits the following, as:
- 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 asset 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 Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);

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

[Explanation.--For the purposes of this subsection, it is hereby clarified that notwithstanding anything contained in any other law for the time being in force, a license, permit, registration, quota, concession, clearances 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, permit, registration, quota, concession, clearances or a similar grant or right during the moratorium period;]

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- IV. The supply of essential goods or services to the corporate debtor as may be specified shall not be terminated or suspended or interrupted during the moratorium period.
- V. The provisions of sub-section (1) of the Section 14 shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
- VI. The Applicant has proposed the name of **Mr. Soumitra Lahiri**, having Registration No. **IBBI/IPA-001/IP-P010734/2017-18/11232**(Email ID:slahiri0207@gmail.com) as the Interim Resolution Professional (“**IRP**”). We have perused that there are written communication and consent of IRP in Form- 2 with Declaration, annexed at pages 28-31 to the petition, as per the requirement of Rule 9(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016. In addition, further necessary disclosures have been made by “**Soumitra Lahiri**” as per the requirement of the IBBI Regulations. Accordingly, he satisfies the requirement of Section 7(3)(b) of the code. Hence, we appoint “**Soumitra Lahiri**” as the Interim Resolution Professional (IRP) of the Corporate Debtor to carry out the functions as per the IBC subject to submission of a valid




Authorisation of Assignment in terms of regulation 7A of the Insolvency and Bankruptcy Board of India (Insolvency Professional) Regulations, 2016. The fee payable to IRP or the RP, as the case may be, shall be compliant with such Regulations, Circulars and Directions as may be issued by the Insolvency & Bankruptcy Board of India (IBBI). The IRP shall carry out his functions as contemplated by sections 15, 17, 18, 19, 20 and 21 of the I&B Code.

VII. In pursuance of Section 13 (2) of the Code, we direct the IRP or the RP, as the case shall cause a public announcement immediately with regard to the admission of this application under Section 7 of the Code and call for the submission of claims under Section 15 of the Code. The public announcement referred to in Clause (b) of sub-section (1) of Section 15 of the IBC, 2016, shall be made immediately. The expression immediately means within three days as clarified by Explanation to Regulation 6 (1) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

VIII. During the CIRP period, the management of affairs of the Corporate Debtor shall vest in the IRP or the RP, as the case may be, in terms of Section 17 of the IBC, 2016. The officers and managers of the Corporate


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Debtor shall provide all documents in their possession and furnish every information in their knowledge to the IRP within one week from the date of receipt of this Order, in default of which coercive steps will follow. There shall be no future opportunities in this regard.

- IX. The Interim Resolution Professional is also free to take police assistance to take full charge of the Corporate Debtor, its assets and its documents without any delay, and this Court hereby directs the concerned Police Authorities and/or the Officer-in-Charge of Local Police Station(s) to render all assistance as may be required by the Interim Resolution Professional in this regard.
- X. The IRP or the RP, as the case may be, shall submit to this Adjudicating Authority periodical report with regard to the progress of the CIR Process in respect of the Corporate Debtor.
- XI. The Financial Creditors shall be liable to pay to IRP a sum of Rs. 3,00,000/- (Rupees Three Lakh Only) as payment to meet the cost of CIRP arising out of issuing public notice and inviting claims etc., as per Regulation 33(3) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, which amount shall be adjusted at



the time of final payment. The expenses relating to the CIRP are subject to the approval of the Committee of Creditors (CoC).

- XII. In terms of sections 7(5) and 7(7) of the Code, the Registry of this Adjudicating Authority is hereby directed to communicate this Order to the Financial Creditor, the Corporate Debtor and the Interim Resolution Professional by Speed Post and through email immediately, and in any case, not later than three days from the date of this Order.
- XIII. Additionally, the Registry of this Adjudicating Authority shall serve a copy of this Order upon the Insolvency and Bankruptcy Board of India (IBBI) for their record and also upon the Registrar of Companies (RoC), Kolkata to whom the company is registered with, by all available means for updating the Master Data of the Corporate Debtor.
- XIV. The Resolution Professional shall conduct CIRP in a time-bound manner as per Regulation 40A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulation, 2016.
- XV. The IRP/RP shall be liable to submit the periodical report including the minutes of the CoC of the Corporate Debtor, with regard to the progress of the

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CIR Process in respect of the Corporate Debtor to
this Adjudicating Authority from time to time.

XVI. The order of moratorium shall cease to have effect as
per Section 14(4) of the I&B Code.

10. Certified copies of this order, if applied for with the
Registry of this Adjudicating Authority, be supplied to the
parties upon compliance with all requisite formalities.

11. Post the Company Petition on 29.01.2026 for filing the
Periodical Progress Report by the IRP/RP as appointed
herein.

(Rekha Kantilal Shah)
Member (Technical)

(Labh Singh)
Member (Judicial)

Order signed on the 25th day of November 2025

S.T. LRA