



NATIONAL COMPANY LAW TRIBUNAL  
COURT-V, MUMBAI BENCH

203. C.P. (IB)/1484(MB)2020

**IN THE MATTER OF**

Siddhivinayk Enterprises

VS

Popular Steel Works and Agricultural Implements Private Limited

U/s 9 of the Insolvency and Bankruptcy Code, 2016

**Order Delivered on 21.07.2025**

CORAM:

SH. MOHAN PRASAD TIWARI  
MEMBER (J)

SH. CHARANJEET SINGH GULATI  
MEMBER (T)

**Appearance through VC/Physical/Hybrid Mode:**

For the Corporate Debtor: Adv. Vishisht Singh (VC)

For the Petitioner: Adv Priyansh R Jain (VC)

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**ORDER**

**C.P.(IB)/1484(MB)2020:**

1. This is the Company Petition filed under Section 9 of the IBC. It is seen that this Petition has been filed on 28.04.2020 for a default amount of Rs. 1,50,18,466.63/- (amount of debt with interest). It is seen from the Part-IV of the Petition that the outstanding amount of debt is Rs. 98,02,475.45/- and an interest thereon at 18% per annum from the date of invoices till the date of filing the Petition has been computed at Rs. 52,15,991.18/-. It is also noted that as per Part-IV date of default is 15.05.2017.
2. After the Petition has been filed on 28.04.2020, till today over 5 years period have passed and no notice has been issued to the Respondents on the issue of maintainability of the Petition on the ground of not meeting the threshold



provided under Section 4(1) of the IBC. Despite such position and various opportunities granted to the Petitioner, the Petitioner has not been able to make its case and further has been seeking adjournment on one ground or the other.

3. Vide daily order dated 13.05.2025, it has been recorded that the Counsel for the Operational Creditor sought accommodation on the ground that the senior counsel Adv. Vivek Punjabi who had to argue the matter was attending an arbitration matter and therefore he was not able to make submission on that day. On request the matter was adjourned to 06.06.2025. On 06.06.2025, when the matter was called the developments thereon have been recorded in the daily order dated 06.06.2025 as under;

*“This is the petition filed under Section 9 of the IBC. We note that this petition is pending for over four years now and yet no notice has been issued to the respondent herein. As per the respondent, there are issues relating to the maintainability of the petition on the ground of not meeting the thresholding provided under Section 4 (1) of the IBC. The physical copy of the petition is not available in the court, Learned Counsel for the petitioner under takes to supply, the physical copy to the court for the convenience of the court. Learned Counsel for the petitioner also sought liberty to file additional affidavit to place on record, certain developments and certain decisions to support their case under the petition, however, the same is declined on the ground that even as of now no notice has been issued to the respondent and the maintainability of the petition itself is in question. The Learned Counsel for the petitioner, therefore, is directed to make his submission based on the petition which is presently before the court.”*

4. The matter was listed for further consideration on 01.07.2025. On 01.07.2025 the court were not presiding and accordingly, the matter was adjourned for today. When the matter is called today, ld. counsel sought adjournment on medical grounds of arguing counsel, without specifying anything further,



which was declined by the Bench owing to pendency of this Petition for over five years and adjournments sought in the past. Accordingly, Advocate present today, sought pass over to take instructions from advocate on record. Such pass over was granted and matter was again called at 01.20 PM. When the matter is called Id. Counsel appearing for the Petitioner make similar requests. Despite he being told to make submission on the maintainability of the Petition more specific as has been noted in the daily order dated 06.06.2025, he did not do so.

5. In view of the facts and circumstances of the case as have been briefly noted hereinabove, we note that on one side the Petition may not be maintainable in view of the Provisions 4(1) of the IBC and on the other side there is reluctance and procrastination being adopted by the Petitioner. Under such circumstance, we do not deem it appropriate to keep the matter on board any longer. Accordingly, in the facts and circumstances of the case the Petition is **dismissed**.

Sd/-  
CHARANJEET SINGH GULATI  
Member (Technical)

Sd/-  
MOHAN PRASAD TIWARI  
Member (Judicial)

//Rahul//