



**IN THE NATIONAL COMPANY LAW TRIBUNAL MUMBAI - BENCH-VI**

**CP (IB) No. 745/MB/2022**

**[With IA(IBC) No. 2073/MB/2024]**

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

IN THE MATTER OF:

**SREI EQUIPMENT FINANCE LIMITED**

[CIN: U70101WB2006PLC109898]

**Registered Office:** Vishwakarma, 86C

Topsia Road, Kolkata-700046, West Bengal.

**...Financial Creditor**

V/s

**ACIRA CONSULTANCY PRIVATE LIMITED**

[CIN: U74120MH2010PTC208774]

**Registered Office:** Flat No. 104 & 105, Giridhar Apartment

Mathuradas Road, Kandivali (West)

Mumbai-400067, Maharashtra.

**...Corporate Debtor**

**ALONG WITH**

**IA (IBC) No. 2073/MB/2024**

**ACIRA CONSULTANCY PRIVATE LIMITED**

**.....Applicant**

V/s.

**SREI EQUIPMENT FINANCE LIMITED**

**....Respondent**

**Pronounced: 25.04.2025**

**CORAM:**

**HON'BLE SHRI K. R. SAJI KUMAR, MEMBER (JUDICIAL)**

**HON'BLE SHRI SANJIV DUTT, MEMBER (TECHNICAL)**

**Appearances: Hybrid**

Financial Creditor: Adv. Nausher Kohli a/w. Adv. Subir Kumar, Adv.  
Disha Shah and Adv. Ayushi Adhikari i/b. SDS  
Advocates

Corporate Debtor: Adv. Uzair Kazi a/w. Adv. Shaikh Aziz Mohammed

**ORDER**

**[PER: K. R. SAJI KUMAR, MEMBER (JUDICIAL)]**

**1. BACKGROUND**

1.1 This C.P. (IB) No. 745/MB/2022 (Main Application/Section 7 Application) was filed on 13.06.2022 under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 (AAA Rules) by SREI Equipment Finance Limited, the Financial Creditor (FC), through Mr. B.C. Bhandari, Senior Vice President of the FC, authorised *vide* Authority Letter dated 17.01.2022, for initiating Corporate Insolvency Resolution Process (CIRP) in respect of Acira Consultancy Private Limited, the Corporate Debtor (CD).

1.2 The total amount of default alleged is Rs. 96,13,34,484/- (Ninety-Six Crore Thirteen Lakh Thirty-Four Thousand Four Hundred and Eighty-Four Rupees) as on 31.01.2022, including the principal amount of Rs.85,26,33,281/- along with interest calculated at the rate of 1% per annum compounded monthly and payable quarterly in arrears. It is based on default in the repayment of Rupee Term Loan for Rs.85,00,00,000/- (Eighty-Five Crore Rupees) including the disbursed amount of Seventy Crore Rupees.




1.3 The date of default mentioned in Part-IV of the Main Application is 31.07.2021, i.e., the date on which the CD defaulted in payment of monthly instalment of Rs.17,65,872/-. Since the CD defaulted in payment of its outstanding dues, the FC prays that CIRP may be initiated in respect of the CD under Section 7 of the IBC.

1.4 The CD filed IA (I.B.C) No. 2073/MB/2024 (IA) on 04.04.2024, under Section 60(5) of the IBC read with Rule 11 of the National Company Law Tribunal Rules, 2016, seeking directions against the FC to provide the complete copies of the approved Resolution Plan dated 18.01.2023 and the addendum dated 24.01.2023, as referred in the order dated 11.08.2023 of NCLT Kolkata Bench in *Reserve Bank of India Vs. SREI Equipment Finance Limited.*, [CP(IB) No. 295/KB/2021 and IA(IBC) No. 434/KB/2023] (Resolution Plan Order), in respect of the Respondent/FC. The Applicant/CD in the IA has also sought directions against the Respondent/FC to provide the complete copy of the Resolution dated 17.08.2023 passed by the FC's Implementation and Monitoring Committee (IMC) to the CD. It is the case of the Applicant/CD that the IMC Resolution has not authorised the Administrator appointed for the Respondent/FC to continue the Main Application on behalf of the FC.

## **2. CONTENTIONS OF FC**

2.1 The FC is a public company and is involved in providing financial services while the CD is a Mumbai-based private company and is engaged in the business of consultancy and advisory services in the field of finance and capital market. For business purposes, the CD sought credit facilities from the FC, pursuant to which the FC sanctioned credit facilities to the tune of




Rs.85,00,00,000/- for five years at an interest of 1.0% p.a. compounded monthly and payable quarterly in arrears *vide* FC's Sanction Letter dated 29.10.2019.

2.2 Both the parties executed Rupee Loan Agreement dated 31.03.2019 (RLA) bearing Contract No. 184421. As per the RLA, non-payment of repayment instalment, interest or other dues would be considered as 'event of default' under Clauses 8.2 and 8.3 of the RLA, while Clause 8.21 of the RLA refers to other consequences of event of default including exercising such other remedies as permitted or available under applicable law. The interest and charges, and the repayment, are mentioned in the Schedule I and II, respectively to the RLA.

2.3 For availing the credit facilities for Eighty-Five Crore Rupees, the CD executed Hypothecation Deed dated 31.03.2019 as well as charge creation dated 01.11.2019 in FC's favour. The charge has been created on the CD's assets in favour of the FC as evident from the Certificate of Registration of Charge dated 24.02.2020, with Charge Identification Number 10032433, which is reflected on the Master Data of the Ministry of Corporate Affairs (MCA).

2.4 The FC disbursed the amount of Rs.70,00,00,000/- to the CD in ten instalments during the period of 11.01.2019 to 01.01.2020. However, the CD defaulted in payment of monthly instalment of Rs.17,65,872/- on 31.07.2021. Such default in payment of the loan instalments is in contravention to the CD's obligation to repay under the RLA and other financing documents. Due to the non-payment of dues covered under the RLA, the CD has committed




an '*Event of Default*', of monthly instalment. Interest, interest charges and repayment of the principal amount are continuing till date.

2.5 On account of CD's failure to repay the aforesaid credit facilities, the FC issued default notice dated 10.07.2021, demanding the outstanding amount due on the loan facility provided under the RLA. Subsequently, the FC issued loan recall notice on 20.08.2021 to the CD demanding the entire loan amount of Rs.85,00,00,000/- along with the interest and all other amounts due as on 19.08.2021.

2.6 The CD has neither denied the fact of availing the credit facilities nor it provided any evidence of repayment of the same. The Credit Information Bureau (India) Limited (CIBIL) Report dated 31.12.2021, demonstrates the CD's outstanding amount of Rs.88,25,98,595/- as on 30.11.2021.

2.7 Before the filing of the Main Application, the Reserve Bank of India (RBI) had superseded the FC's Board of Directors and appointed Mr. Rajneesh Sharma as its Administrator under Section 45-IE (1) of the Reserve Bank of India Act, 1934, on 04.10.2021. The FC was admitted into CIRP on 08.10.2021, in CP(IB) No. 294/KB/2021, by NCLT Kolkata Bench in *Reserve Bank of India Vs. SREI Equipment Finance Limited*. (Admission Order). In terms of the Admission Order, the management of the FC was vested with the Administrator, who was empowered to initiate requisite action against defaulters/debtors of the FC herein.

2.8 In furtherance of the Admission Order, an application for approval of Resolution Plan was submitted by National Asset Reconstruction Company Limited (NARCL), which was subsequently approved by NCLT Kolkata Bench *vide* order dated 11.08.2023. As per the Resolution Plan Order, the



affairs of the FC shall be managed by the IMC and it was resolved on 17.08.2023 that Mr. Rajneesh Sharma to be authorised as the Administrator and Chairman of the IMC (IMC Resolution), to continue to undertake various activities required to ensure that the FC continue as a going concern during the implementation of the Resolution plan. The FC had ratified the power of attorney/authorisations issued by the Administrator/Chairman of the IMC in favour of one Mr. Ganesh Prasad Bagree and Mr. Pallab Bose on 26.02.2024.

2.9 Mr. Ganesh Prasad Bagree, *vide* Authority Letter dated 17.01.2022, authorised one Mr. B.C. Bhandari to file the Main Application. All the above individuals were authorised and empowered by the Administrator, i.e., Mr. Rajneesh Sharma, to issue notice, authorisation letter as well as to file and contest legal proceedings on behalf of the FC *vide* letter dated 02.12.2021.

2.10 It is further submitted that Mr. Rajneesh Sharma, being the Administrator of the FC, retains the authority to proceed with the Main Application against the CD. Therefore, the FC has the locus to pursue the same through its Administrator even after the Resolution Plan Order by NCLT Kolkata Bench. The FC relied upon the decisions of NCLT Mumbai in *SREI Equipment Finance Limited Vs. Blue Arcade Properties Private Limited.*, [CP(IB) No. 277/MB/2021] and the Hon'ble NCLAT, New Delhi in *Sanjeev Kumar Sharma Vs. SREI Equipment Finance Limited and Anr.* [Company Appeal (AT) (Insolvency) No. 909 of 2023]. In view of the above, the FC prays that CIRP may be ordered in respect of the CD.



### **3. CONTENTIONS OF CD**

3.1 The Main Application cannot be adjudicated by this Tribunal since the appropriate forum having territorial jurisdiction to adjudicate the same is NCLT Kolkata Bench as per the FC's Sanction Letter dated 29.10.2019, wherein the parties hereto have expressly agreed to submit their disputes to the exclusive jurisdiction of the Courts at Kolkata. Any dispute arising out of the RLA ought to be adjudicated by NCLT Kolkata Bench and not by any other Court/Tribunal. The CD relied on the decision of the Hon'ble Supreme Court in *M/s. Swastik Gases Private Limited Vs. Indian Oil Corporation Limited.*, [AIR 2013 SC 365] in support of its contention on jurisdiction of Courts at Kolkata to adjudicate the Main Application.

3.2 The FC's conduct of seeking payment of the alleged claim amount of Rs.96,13,34,484/- including the principal amount of Rs.85,00,00,000/- is premature since the loan tenure of the credit facilities over the principal amount was 5 years from the date of initial disbursement i.e., 11.11.2019, which had not expired at the time of filing of the Main Application.

3.3 Despite the sanctioning of Rs.85,00,00,000/- under the Sanction Letter dated 29.10.2019, the FC had only disbursed the aggregate amount of Rs.70,00,00,000/- till date. But the FC had calculated the interest on the entire amount of Eighty-Five Crore Rupees instead of the actual disbursed amount. Further, the FC's demand notice and recall notice are defective on account of improper calculation of the interest component by the FC.

3.4 The Main Application is defective on account of lack of valid authorisation in the form of Board Resolution authorising Mr. B.C. Bhandari or Mr. Pallab Bose to file or proceed with the Main Application against the CD. The FC has



failed to annex the same to the Main Application or other documents filed by it before this Tribunal. Further, Form 1 of Rule 4 (1) of the National CLT Rules, refers only authorised persons and not power of attorney holders as evident from the absence of terms such as 'certificate' or 'power of attorney holder' in Rule 4.

3.5 Mr. Rajneesh Sharma, Administrator of the FC does not have the authority to continue or proceed with the Main Application after the Resolution Plan Order, which had discharged him from the duties as the Administrator from the date of the Order, save and except the duties envisaged under the Resolution Plan. Further, Mr. Sharma has failed to provide any valid authorisation to act as the Administrator of the FC to pursue the Main Application.

#### **4. REJOINDER OF FC**

4.1 NCLT Mumbai has the territorial jurisdiction to adjudicate the Main Application since Section 60(1) of the IBC clearly states that for the purpose of insolvency resolution and liquidation for corporate persons including a corporate debtor, the National Company Law Tribunal will have the territorial jurisdiction, where the registered office of the corporate person is located. The law on territorial jurisdiction of the NCLT has been settled by the Hon'ble NCLAT, Principal Bench, New Delhi in *Excel Metal Processors Limited Vs. Benteler Trading International GMBH and Anr.*, [Company Appeal (AT) (Insolvency) No. 782 of 2019] and *Binani Industries Limited Vs. Bank of Baroda and Anr.*, [Company Appeal (AT) (Insolvency) No. 82 of 2018], wherein it was held that the respective NCLT shall have the territorial



jurisdiction where the registered office of the corporate debtor is situated.

Since the CD's registered office is located in Mumbai, as evident from MCA Master Data, the Main Application is validly filed before this Tribunal. Further, Section 238 of the IBC overrides other laws and any contract which is ultra vires to law is null and void. The mere mention in the Sanction Letter of jurisdiction of Kolkata Courts, in the event of dispute over loan facilities, does not amount to waiver of territorial jurisdiction.

4.2 The CD's contention of premature filing of the Main Application cannot be accepted in view of the fact that the CD was liable to pay interest at 1% per annum compounded monthly and payable quarterly, which it failed to do so and the FC has validly exercised its rights provided under Clauses 8.3 and 8.21 of the RLA by filing of the Main Application.

4.3 The CD's contention regarding calculation of interest on the entire loan amount instead of the actual disbursed amount is misplaced and it is submitted that the claim amount as mentioned in the Part-IV of the Main Application has been rightly calculated. Moreover, the only requirement to be determined at the stage of admission of an application under Section 7 of IBC is that the minimum outstanding debt should be more than the threshold amount provided under Section 4 of the IBC i.e., Rs.1,00,00,000/- and the actual amount of claim is to be ascertained by the Resolution Professional after collating and verifying the claims. To support its contention, the FC relied upon the decision of Principal Bench of the Hon'ble NCLAT, New Delhi in *Rajesh Kedia, Ex-Director of Ajanta Paper and General Products Ltd Vs. Phoenix ARC Private Limited.*, [Company Appeal (AT) (Insolvency) No. 996 of 2021].




4.4 The FC, *vide* its Additional Affidavit dated 14.12.2023, submitted that the FC's Resolution Plan provides for IMC to manage the FC's affairs including taking legal actions against its creditors such as the CD. Further, the IMC of the FC, in its second meeting dated 17.08.2023, passed the resolution in favour of Mr. Rajneesh Sharma, Administrator and Chairman of the IMC to continue to undertake various activities during the implementation of the Resolution Plan. Such activities include contesting and continuing the Section 7 Application against the CD. The Additional Affidavit was filed by the FC in compliance with this Tribunal's order dated 09.11.2023, to substantiate its locus to pursue the Main Application against the CD.

**IA (IBC) No. 2073/MB/2024**

**5. CONTENTIONS OF APPLICANT/CD**

5.1 The Respondent/FC, in its Additional Affidavit dated 14.12.2023, has merely provided incomplete portions of the FC's Resolution Plan as per NCLT Kolkata's Plan Approval Order in order to mislead this Tribunal regarding the locus of the FC's Administrator to continue and proceed with the Main Application. The incomplete portions of the Resolution Plan and the IMC Resolution do not reveal the locus of Mr. Rajneesh Sharma as Administrator or Mr. B.C. Bhandari & Mr. Pallab Bose, as the FC's authorised personnel to proceed with the Main Application.

5.2 The contention of the FC/Respondent as to confidentiality of the Resolution Plan is devoid of merit since the FC's Resolution Plan has already been approved by NCLT Kolkata with the explicit direction that the said Resolution Plan shall be part of the Resolution Plan Approval Order for its




implementation and the Applicant/CD, despite not being a party to the FC's CIRP, has the right to inspect the Resolution Plan under Rule 114 of the NCLT Rules.

5.3 The Respondent/FC has violated the order dated 29.01.2024 of this Tribunal by not providing the entire Resolution Plan for ascertaining the factual aspects towards the taking over of the FC by the NARCL as the Successful Resolution Applicant through the said Resolution Plan. The given portions of the Resolution Plan and the IMC Resolution do not authorise the Administrator to pursue and/or continue the Main Application. Further, the provision for the IMC under the Resolution Plan does not contemplate continuation of the Main Application against the CD either by the IMC or the administrator. Because of absence of any provision for continuation, the IMC is not entitled to pass the Resolution dated 17.08.2023, authorising the Administrator to pursue the Main Application on behalf of the FC.

## **6. CONTENTIONS OF RESPONDENT/FC**

6.1 The Respondent/FC has already demonstrated the authority of its Administrator to proceed with the Main Application through portions of the Resolution Plan and minutes of the second meeting of the IMC dated 17.08.2023 already submitted to this Tribunal in the Additional Affidavit dated 14.12.2023, copy of which has been provided to the Applicant/CD. The Respondent/FC is not obligated to provide the entire Resolution Plan since it is a confidential document and contains confidential information about the FC and the NARCL. Even if one considers the Applicant/CD's contention regarding the Resolution Plan, not being a confidential document after its



approval, it cannot be made available to persons who have no genuine claim or interest in the CIRP of the corporate debtor. To substantiate its contention, the Respondent/FC relied upon the decision of the Hon'ble NCLAT, Principal Bench, New Delhi, in *Association of Aggrieved Workmen of Jet Airways (India) Limited Vs. Jet Airways (India) Limited.*, [(2022) SCC OnLine NCLAT 36].

6.2 The entire details of the Resolution Plan including all agendas, documents, etc., can be provided only to the participants of FC's Committee of Creditors (CoC) and apart from them, no one else is entitled to receive the same. Section 31(3)(b) of the IBC provides for sharing all records and Resolution Plan by the resolution professional with the Insolvency and Bankruptcy Board of India (IBBI) only for purpose of record keeping and not as a public document, and thus, there is no requirement of sharing any further details of the Resolution Plan. However, from the portions related to the FC's administrator and the IMC Resolution have been shared with the CD in the Main Application.

6.3 The IA filed by the Applicant/CD for seeking complete copies of the FC's Resolution Plan and other documents is only with the intention to delay the CIRP of the CD. The fact that the Applicant/CD failed to produce any relevant documents for substantiating its case show the frivolous nature of the IA.

6.4 The FC has the locus to file the Main Application through its Administrator and there is existence of debt and default for purpose of admitting CD into the CIRP. In view of the foregoing reasons, the Respondent/FC prays that this IA may be dismissed and the CIRP may be initiated in respect of the CD, by admitting the Section 7 Application.




## **7. ANALYSIS AND FINDINGS**

- 7.1 We have perused all the documents and pleadings in the Main Application and the IA and heard both the Ld. Counsel for the Applicant/CD and the Respondent/FC.
- 7.2 The issues to be determined in the present matter are (i) jurisdiction of this Adjudicating Authority to entertain the Section 7 Application; (ii) locus and authority of the FC to file the Main Application; (iii) validity and threshold of claim by the FC; and (iv) maintainability of the IA.
- 7.3 As far as the jurisdiction of this Adjudicating Authority to adjudicate the Main Application IA is concerned, the CD challenged the territorial jurisdiction of NCLT Mumbai on the ground that the FC's Sanction Letter dated 29.10.2019 stated that the Courts at Kolkata shall have the exclusive jurisdiction over any dispute regarding the loan facility. However, Section 60(1) of the IBC categorically confers jurisdiction on this Tribunal over the place where the registered office of the corporate person is situated, in matters relating to the insolvency resolution of such corporate persons. The CD's registered office is located in Mumbai, and hence, this Tribunal has the territorial jurisdiction to adjudicate matters related to the CD's insolvency resolution. We observe that statutory jurisdiction conferred on the Courts/Tribunals cannot be taken away or waived off by the parties entering into any private agreement for subjecting themselves to the jurisdiction of other Courts/Tribunals convenient to them. This has been reflected in *Binani Industries* (supra) and reiterated in *Excel Metal* (supra). Thus, the CD's contention that the jurisdiction of NCLT Mumbai has been waived on account of FC's Sanction Letter dated 29.10.2019, cannot be accepted. Further, the Principal Bench of Hon'ble




NCLAT, Principal Bench, New Delhi also in *Anil Kumar Malhotra Vs. Mahindra and Mahindra Financial Services Ltd.*, [Company Appeal (AT) (Insolvency) No. 415 of 2022], held that the parties cannot oust jurisdiction of the NCLT, merely based on the contracts between them. The CD's reliance on *Swastik Gases* (supra) is misplaced since that decision was on an Arbitration matter pre-IBC and the Hon'ble Supreme Court was not testing jurisdiction of Courts to agitate their disputes, as mutually agreed upon by them, as against the statutory jurisdiction conferred on Courts/Tribunals. In any case, statutory jurisdiction of this Tribunal under the IBC cannot be taken away by any agreement between the CD and the FC. In view of the above, we hold that this Tribunal has the statutory jurisdiction to adjudicate the Main Application, and thus, the issue (i) is decided in favour of the FC.

7.4 With respect to the locus and authority of the FC to file the Main Application, the Ld. Counsel for the CD vehemently argued that the administrator and certain personnel of the FC i.e., Mr. B.C. Bhandari and Mr. Pallab Bose lack valid authorisation to continue with the Main Application. The factual matrix of the Main Application is similar to that of *Sanjeev Kumar Sharma* (supra) wherein the Hon'ble NCLAT, New Delhi, determined the locus of the administrator of the FC to pursue the Company Petition on its behalf. The RBI's order dated 04.10.2021, regarding appointment of Mr. Rajneesh Sharma as FC's administrator as well as authority letter dated 02.12.2021, issued by the FC's administrator in favour of Mr. Ganesh Prasad Bagree, validly authorised them to contest and defend any legal proceedings on behalf of the FC. Based on these authority letters, Mr. Ganesh Prasad Bagree was empowered to issue authority letter dated 17.01.2022, in favour of Mr.




B.C. Bhandari to litigate the Main Application. Further, Section 6 and 7 of the Resolution Plan of the FC in the said Resolution Plan Order refers to the IMC. These Sections provide for the IMC to manage the affairs of the FC till the implementation of the Resolution Plan. Pursuant to the Resolution Plan Order, the IMC, by their Resolution, not only authorised the administrator, i.e., Mr. Rajneesh Sharma to continue and undertake various activities as required for ensuring the FC's status as a going concern but also ratified the authority given to Mr. Ganesh Prasad Bagree by the administrator. Considering the factual matrix of the Main Application, we find that the decisions of NCLT Mumbai in *Blue Arcade* (supra) and Hon'ble NCLAT, Principal Bench, New Delhi, in *Sanjeev Kumar Sharma* (supra) are squarely applicable in the present matter. In view of the above, we conclude that the FC has the locus to file and continue with the Main Application through its administrator and other personnel authorised by him. Thus, issue (ii) is also decided in favour of the FC.

7.5 The third issue to be decided is whether the FC's alleged claims are maintainable under law. Upon perusal of available documents, we observe that the term 'default' in the RLA is defined to mean '*an Event of Default or Potential event of default*'. Clauses 8.2 and 8.3 of the RLA deal with the 'event of default' while Schedule I to the RLA provided for the interest to be paid on quarterly basis. Since the CD failed to pay the monthly instalment on 31.07.2021 to the FC, the FC invoked these provisions of the RLA against the CD, to demand repayment by its demand notice as well as recall notice. It thus becomes clear that the default in repayment of the loan instalments is in contravention to the CD's obligation to pay under the Loan Agreement and




other financing documents. Therefore, it can be seen that the CD committed an “Event of Default” under the RLA, due to non-payment of dues under the Loan Agreement. It is also observed that the CD had failed to pay the instalment and interest dues even earlier, i.e., on 30.04.2020; 31.07.2020; 31.10.2020; 31.01.2021; and 30.04.2021. However, the FC issued the demand notice dated 10.07.2021 for the CD’s defaults in outstanding dues. Further, the CD failed to make payment for instalment amount of Rs.17,65,872/- due on 31.07.2021, pursuant to which the FC issued the recall notice dated 20.08.2021, demanding payment of Rs.86,34,18,866/- which as due as on 19.08.2021. This shows that the default committed by the CD in repayment of loan facilities was continuing in nature, which is corroborated by the CIBIL report dated 31.12.2021. The CD has not denied the disbursement of Rs.70,00,00,000/- by the FC on different tranches. It has neither provided any evidence as to repayment of Rs.70,00,00,000/- to the FC with or without interest or other charges. The FC accordingly invoked Clause 8.21 of the RLA, by issuing the recall notice dated 20.08.2021 and also filing the Main Application. The contention of the CD that the FC’s claims are pre-mature is thus not acceptable. The CD further contented that the interest component has not been properly calculated by the FC since it calculated interest on the entire sanctioned loan amount instead of the actual disbursed amount. We are of the view that find that it is not for this Adjudicatory Authority to determine the total quantum of debt in an application under Section 7 of the IBC as held by the Hon’ble NCLAT in *Rajesh Kedia* (supra). All that is required by us is to determine the threshold of limit under Section 4 of the IBC. It is interesting that the CD never contested receipt of



Rs.70,00,00,000/- covered under the FC's Sanction Letter. The CD also does not have a case that it made any payment to discharge its debt and liability. We, therefore, find that the FC's claim of Rs.96,13,34,484/- as on 31.01.2022, against the CD, is valid and thus, this issue is found in favour of the FC.

7.6 The Applicant/CD filed IA(IBC) No. 2073/2024, directing the Respondent/FC to provide the complete copy of the Resolution Plan and the minutes of the IMC Resolution for proving the authority and locus of the Administrator to file and maintain the Main Application. However, upon perusal of the documents, we find that the Respondent/FC had already provided the relevant documents to demonstrate its locus as a financial creditor and there is sufficient authorisation for the Administrator and the other personnel of the Respondent/FC to proceed with the Main Application. The Respondent/FC was undergoing CIRP, and being a financial service provider, the Administrator was in charge. The Applicant/CD is neither a party to the CIRP of the Respondent/FC nor a member of the CoC to seek copy of the Resolution Plan of the Respondent/FC, as a matter of right. Rule 114 of NCLT Rules does not make it mandatory that a person who is not a party to the proceedings to be allowed to inspect documents. This does not provide a right to the Applicant/CD to obtain a copy of the Resolution Plan of the Respondent/FC. In view of above, we hold that the Applicant/CD has failed to make out a case for seeking complete copies of the FC's Resolution Plan and other documents. In the present case, the Applicant/CD is a total stranger to the CIRP of the Respondent/FC. Hence, whatever portions of the Resolution Plan provided to the CD by the FC is sufficient for the purposes of the Main Application for the CD to defend. the *Jet Airways* (supra) decision



is not applicable to the case on hand as it is on different facts and circumstances. Hence, IA(IBC) No. 2073/MB/2024 is found to be devoid of any merit and is accordingly **dismissed** and thus, the issue (iv) is decided against the Applicant/CD.

7.7 In view of the above detailed discussions, it is now established, based on the facts and findings, that there exists a financial debt and that the CD has a liability to pay the financial debt. We have no hesitation in concluding that there exists a "financial debt" within the meaning of Section 5(8) of the IBC far exceeding the monetary threshold of One Crore Rupees under Section 4 of the IBC, which is due and payable by the CD to the FC and that the CD has defaulted in payment of the debt. In other words, the existence of financial debt and the occurrence of default have been conclusively established by the FC. The CD has not shown that the debt in question is interdicted by any other law. Therefore, we are of the considered view that the Main Application is complete and satisfies all the necessary requirements for admission under Section 7 of the IBC.

7.8 The FC has proposed the name of Mr. Shreyansh Jain, a registered Insolvency Professional having Registration Number- IBBI/IPA-001/IP-P01683/2019-2020/12727, as the Interim Resolution Professional (IRP), to carry out the functions as mentioned under the IBC. A declaration in Form-dated 03.05.2022, has been filed affirming that no disciplinary proceeding is pending against him. Upon verification from the IBBI website, we find that the IRP has a valid Authorisation for Assignment (AFA) until 30.06.2025. Therefore, all pre-requisites under Section 7(5)(a) of the IBC have been met,

and we are satisfied that the Application is fit for admission under Section 7 of the IBC.

**ORDER**

In the result, this Application bearing **CP(IB) No. 745/MB/2022** under Section 7 of the IBC read with Rule 4 of the AAA Rules, filed by SREI Equipment Finance Limited, the FC, for initiating CIRP in respect of Acira Consultancy Private Limited, the CD is **admitted**.

We further declare moratorium u/s 14 of the IBC, with consequential directions as follows:

I. We prohibit-

- a) the institution of suits or continuation of pending suits or proceedings against the CD 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 CD 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 CD in respect of its property including any action under the SARFAESI Act;
- d) the recovery of any property by an owner or lessor where such property is occupied by or in possession of the CD.



- II. That the supply of essential goods or services to the CD, if continuing, shall not be terminated or suspended or interrupted during the moratorium period.
- III. That the order of moratorium shall have effect from the date of this order till the completion of the CIRP or until this Bench approves the resolution plan under section 31(1) of the IBC or passes an order for the liquidation of the CD under section 33 thereof, as the case may be.
- IV. That the public announcement of the CIRP shall be made in accordance with the provisions of the IBC, the Rules and Regulations made thereunder.
- V. That this Bench hereby appoints **Mr. Shreyansh Jain**, a registered Insolvency Professional having **Registration Number- IBBI/PA-001/IP-P01683/2019-2020/12727** and **e-mail- shreyansh@gmail.com**, having valid Authorisation for Assignment up to **30.06.2025** as the IRP to carry out the functions under the IBC. The fee payable to IRP/RP shall be in accordance with the Regulations/Circulars issued by the IBBI.
- VI. That during the CIRP Period, the management of the CD shall vest in the IRP or, as the case may be, the RP in terms of Section 17 or Section 25, as the case may be, of IBC. The officers and managers of the CD are directed to provide effective assistance to the IRP as and when he takes charge of the assets and management of the CD. The officers and managers of the CD shall provide all documents in their possession and furnish every information in their knowledge to the IRP/RP within a period of one week from the date of receipt of this Order and shall not commit any offence punishable under Chapter VII of Part II of the IBC. Coercive steps will follow against them under the provisions of the IBC read with Rule 11 of the NCLT Rules for any violation of law.



- VII. In exercise of the powers under Rule 11 of the NCLT Rules, we order the FC to deposit a sum of Rs.5,00,000/- (Five Lakh Rupees) with the IRP to meet the initial CIRP cost, if demanded by the IRP to fund initial expenses on issuing public notice and inviting claims, etc. The amount so deposited shall be interim finance and paid back to the FC on priority upon the funds available with IRP/RP. The expenses, incurred by IRP out of this fund, are subject to approval by the Committee of Creditors (CoC).
- VIII. A copy of this Order be sent to the Registrar of Companies, Mumbai Maharashtra, for updating the Master Data of the CD.
- IX. Registry is directed to immediately communicate this Order to the FC, the CD and the IRP by way of e-mail and WhatsApp, not later than two days from the date of this Order.
- X. The Registry is directed to communicate electronic version of this order to the Insolvency and Bankruptcy Board of India forthwith for information and record.
- XI. **Compliance report of the order by Designated Registrar is to be submitted today.**
- XII. To sum up, **IA(IBC) No. 2073/MB/2024** is dismissed and consequently, the Main Application bearing **CP (IB) No. 745/MB/2022** is **admitted**.

**Sd/-**  
**SANJIV DUTT**  
**MEMBER (TECHNICAL)**

**Sd/-**  
**K. R. SAJI KUMAR**  
**MEMBER (JUDICIAL)**

//Tanmay Jain//