



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
SPECIAL BENCH, COURT-I, KOLKATA**

**CP (IB) No. 131/KB/2023**

*A petition under section 7 of the Insolvency and Bankruptcy Code, 2016, and Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016*

In the matter of:

**Indian Renewable Energy Development Agency Limited**

*...Financial Creditor*

*Versus*

**J H V Sugar Limited**  
[CIN: U15421WB1997PLC085863]

*...Corporate Debtor*

**Date of pronouncement: 07.04.2025**

**Appearances (through video conferencing):**

For the Financial Creditor : Mr. Soumava Mukherjee, Advocate  
: Mr. K. Singh, Advocate  
: Mr. N Sachden, Advocate  
: Mr. A Sharma, Advocate

**Coram:**

**Smt. Bidisha Banerjee** : **Member (Judicial)**  
**Shri Sameer Kakar** : **Member (Technical)**

**ORDER**

**Per Bidisha Banerjee, Member (Judicial):**

1. This Court convened through a hybrid mode.
2. This is a Company Petition filed under section 7 of the Insolvency and Bankruptcy Code, 2016 by Indian Renewable Energy Development Agency Limited, represented by **Shri Anudeep Yadav**, authorized *vide* a Board Resolution dated 21.05.2004<sup>1</sup> seeking to initiate Corporate Insolvency Resolution Process (“CIRP”) against **J H V Sugar Limited (“Corporate Debtor”)**.

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<sup>1</sup> Annexure A-1 at Page 34 of the Petition



3. It is submitted that Part –I of this petition contains particulars of the Financial Creditor. Part-II of this petition contains particulars of the Corporate Debtor.
4. Part –IV of the Petition contains details financial debt for an amount of Rs.24,95,05,121/- (Rupees Twenty Four Crore Ninety Five Lakh Five Thousand One Hundred Twenty One only) as on 31.03.2023.
5. The Corporate Debtor was incorporated on 11 November 1997, having CIN: U15421WB1997PLC085863, under the Companies Act, 1956. It's registered office is at Kamalaya Centre, 156-A, Lenin Sarani, Room No. 212, IInd Floor, Kolkata-700013. Therefore, this Bench has jurisdiction to deal with this petition.
6. The present petition was filed on 28 April 2023 before this Adjudicating Authority on the ground that the Corporate Debtor has defaulted to make a payment of a sum of Rs.24,95,05,121/- (Rupees Twenty Four Crore Ninety Five Lakh Five Thousand One Hundred Twenty One only) as on 31.03. 2023.

**Brief facts of the case:**


7. The Corporate Debtor in the year 2011 had approached the Financial Creditor to grant a loan amounting to Rs.5710.50 lakh (Rs.2741.25 Lakh as main loan and Rs.2969 Lakh as additional/bridge loan towards Sugar Development Fund) for setting up its respective project. Upon consideration of the same, the Financial Creditor vide letter dated 26.07.2011<sup>2</sup> sanctioned a Term Loan for an amount of Rs.5710.50 lakh (Rs.2741.25 Lakh as main loan and Rs.2969 Lakh as additional/bridge loan towards Sugar Development Fund). A loan agreement and Deed of Hypothecation, both dated 03.10.2022<sup>3</sup> was also executed between the parties.
8. That in terms of the said Loan Agreement, the Corporate Debtor agreed to repay the loan in quarterly installments as per the terms of the loan agreement with interest at the rate of 12.50% for term loan of Rs.2741.25 Lakh and 13.50% on the additional/bridge loan against SDF of Rs.2969.25 Lakh. Further the Corporate Debtor was also bound to pay an additional 1% interest apart from the aforesaid

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<sup>2</sup> Annexure B of the Petition

<sup>3</sup> Annexure C & D of the Petition

rates during the commissioning project and default and 2.50% per annum on over dues payments. A table showing the disbursement schedule is as follows:



<b>Date</b>	<b>Disbursement (Rs. In Lakh)</b>
19.12.2012	182.31
25.06.2014	1539.82
30.06.2014	10.18
21.08.2014	50.00
30.11.2015	159.63
<b>TOTAL</b>	<b>1941.94</b>

9. Subsequent to the above disbursement of loan amount, the Corporate Debtor failed to repay its debt and the Financial Creditor was constrained to issue a Demand Notice<sup>4</sup> dated 16.12.2015 intimating the date of default. Besides, a number of reminder letters/ mails<sup>5</sup> were exchanged between the parties but the Corporate Debtor failed to adhere to the same.
10. The Financial Creditor states that the account of the Corporate Debtor was classified as a Non Performing Asset on 31.03.2017 and thereafter a Loan Recall notice dated 11.08.2017<sup>6</sup> was issued upon the Corporate Debtor to repay its dues amounting to Rs.2505.27 lakh outstanding as on 30.06.2017. Pursuant to the same, the Financial Creditor was constrained to file a Section 7 Application<sup>7</sup> before this Hon'ble Tribunal.
11. The Financial Creditor claims that subsequent to filing of the above Application, the parties entered into talks of settlement and amicably arrived at a One Time Settlement (OTS) on 24.07.2018. Thereafter the Financial Creditor issued an OTS


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<sup>4</sup> Annexure H of the Petition

<sup>5</sup> Annexure I of the Petition

<sup>6</sup> Annexure J of the Petition

<sup>7</sup> Annexure K of the Petition



to the Corporate Debtor on 15.05.2019 and as a result of the same, the application was withdrawn vide an order dated 17.07.2019<sup>8</sup>.

12. It is also submitted by the Financial Creditor that after arriving at an OTS, the Corporate Debtor once again failed to repay its debt even after extension of the said OTS on multiple occasions. The said OTS was lastly extended on 31.01.2022 following which , the Corporate Debtor was obliged to satisfy its entire outstanding by 25.11.2022 but the Corporate Debtor failed to repay the same, therefore the Financial Creditor by way of a letter dated 12.12.2022<sup>9</sup> withdrew the OTS extended to the Corporate Debtor. The Corporate Debtor has time and again categorically admitted to its liability and obligations towards the Financial Creditor but has failed to make complete repayment till date. which can be established from the certificate<sup>10</sup> of the Financial Creditor under Bankers Book Evidence Act, 1891 which has been filed by the Financial Creditor in the present application.

### **Analysis and Findings**

13. None appeared for the Corporate Debtor to deny and dispute the statements made in the petition .The Corporate Debtor was set *ex parte* on 18.11.2024. However, we have heard the Ld. Counsel appearing for the Financial Creditor extensively and perused the records.

14. From the submissions of the Financial Creditor, it is apparent that the Corporate Debtor had availed a loan from the Financial Creditor and has failed to repay its debt. A copy of the NeSL report evidencing the same is annexed as Annexure-T at Pages 581-585 of the petition and is reproduced below:

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<sup>8</sup> Annexure M of the Petition

<sup>9</sup> Annexure Q of the Petition

<sup>10</sup> Annexure R of the Petition



ANNEXURE - T



NATIONAL E-GOVERNANCE SERVICES LIMITED

584

Record of Financial Information - Form C

Unique Debt Identifier: AAACI1384C\_1947  
Submission ID: 1  
Submitted by Indian Renewable Energy Development Agency Limited  
Information as on 22/03/2023

Submitter Information			
Name	Indian Renewable Energy Development Agency Limited	UIN (PAN)	AAACI1384C
Relationship	creditor	Comm. Address PIN	110066
DOI / DOB	11/03/1987	Telephone No.	0xxxxxxxxx6
Billing / Comm. Address	3rd Floor, August Kranti Bhawan, Bhikaji Cama Place, New Delhi - 110066	Email ID	*****@ireda.in

Other Party Details			
Debtor			
Name	M/s J H V Sugar Limited	Relationship	debtor
Regd. / Permanent Address	Kamalaya Centre, 16-A, Lenin Sarani, Room No. 212, 2nd Floor, Kolkata-700013	Regd. Address PIN	700013
Billing / Comm. Address	Kamalaya Centre, 16-A, Lenin Sarani, Room No. 212, 2nd Floor, Kolkata-700013	Comm. Address PIN	700013
Legal Constitution	PUBL	DOI / DOB	11/11/1997
CIN/LLPIN	U15421WB1997PLC085863	PAN	AABCJ2735K
MSME Flag	N	Contact Person Name	GAURAV JAISWAL
Mobile No.	9899100977	Email ID	ihvsugar@gmail.com
Party Sanctioned Currency	INR	Party Sanctioned Limit	571050000.00

Debt Information			
Type of debt	financial	Debt Reference No.	1947
Debt Start Date	19/12/2012	Debt Currency	INR
Sanction Currency	INR	Sub Type - Debt	TLON
Funded Type	Funded	Security Flag	secured
Sanctioned Amount	571050000.00	Facility Name	Term Loan Facility
Total Outstanding Amount	259992880.00	Amount Overdue	259992880.00
Account Closed Flag	no		



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Therefore the two essential elements of 'debt' and 'default' has been established.

15. Therefore, we find that the present petition filed by the Financial Creditor is complete in all respects, within limitation and deserves be **admitted**.

16. In the light of the above position of facts, record and law, it is, hereby ordered as follows: -

- a. The application bearing **CP (IB) No. 131/KB/2023** filed by Indian Renewable Energy Development Agency Limited, the Financial Creditor,



under section 7 of the Code read with rule 4(1) of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiating CIRP against J H V Sugar Limited, the Corporate Debtor, is hereby *admitted*.

- b. There shall be a moratorium under section 14 of the IBC.
- c. The moratorium shall have effect from the date of this order till the completion of the CIRP or until this Adjudicating Authority approves the resolution plan under sub-section (1) of section 31 of the IBC or passes an order for liquidation of Corporate Debtor under section 33 of the IBC, as the case may be.
- d. Public announcement of the CIRP shall be made immediately as specified under section 13 of the Code read with regulation 6 of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- e. **Mr. Alok Kumar Agarwal**, registration number IBBI/IPA-001/IP-P00059/2017-2018/10137, **email: [alok@insolvencyservices.in](mailto:alok@insolvencyservices.in)**, is hereby appointed as Interim Resolution Professional (IRP) of the Corporate Debtor to carry out the functions as per the Code 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 Code.
- f. During the CIRP period, the management 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. The officers and managers of the Corporate 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.



- g. The Interim Resolution Professional is expected to take full charge of the Corporate Debtor, its assets and its documents without any delay whatsoever. He is also free to take police assistance in this regard, and this Court hereby directs the concerned Police Authorities to render all assistance as may be required by the Interim Resolution Professional in this regard.
- h. The IRP/RP shall submit to this Adjudicating Authority periodical report with regard to the progress of the CIRP in respect of the Corporate Debtor.
- i. The Financial Creditor shall deposit a sum of **Rs 3,00,000/- (Rupees Three Lakhs only)** with the IRP to meet the expenses arising out of issuing public notice and inviting claims. These expenses are subject to approval by the Committee of Creditors (CoC).
- j. In terms of section 7(5)(a) of the Code, Court Officer of this Court is hereby directed to communicate this Order to the Financial Creditor, the Corporate Debtor and the IRP by Speed Post, email and WhatsApp immediately, and in any case, not later than two days from the date of this Order.
- k. Additionally, the Financial Creditor shall serve a copy of this Order on the IRP and on the Registrar of Companies, West Bengal, by all available means for updating the Master Data of the Corporate Debtor. The said Registrar of Companies shall send a compliance report in this regard to the Registry of this Court within seven days from the date of receipt of a copy of this order.

17. CP (IB) No. 131/KB/2023 to come up on **13.05.2025** for filing the periodical report.

18. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

**(Sameer Kakar)**  
**Member (Technical)**

**(Bidisha Banerjee)**  
**Member (Judicial)**



This order is pronounced on the 07<sup>th</sup> day of April, 2025.

*(FA\_LRA)*