

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**AHMEDABAD**  
**DIVISION BENCH**  
**COURT - 1**

ITEM No.301  
C.P.(IB)/111(AHM)2025

**Order under Section 7 IBC**

**IN THE MATTER OF:**

Indusind Bank Pvt. Ltd  
V/s

Supermak Foils Private Limited

.....Applicant

.....Respondent

**Order delivered on: 28/04/2025**

**Coram:**

Mr. Shammi Khan, Hon'ble Member(J)

Mr. Sanjeev Kumar Sharma, Hon'ble Member(T)

**ORDER**  
**(Hybrid Mode)**

The case is fixed for pronouncement of order. The order is pronounced in the open court, vide separate sheet.

-sd-

**SANJEEV KUMAR SHARMA**  
**MEMBER (TECHNICAL)**

-sd-

**SHAMMI KHAN**  
**MEMBER (JUDICIAL)**

**BEFORE THE ADJUDICATING AUTHORITY  
NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, COURT-I, AHMEDABAD**

**CP (IB) No.111(AHM)/2025**

*(An application 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:**

**IndusInd Bank Limited**

(CIN: L6519PN1994PLC076333)

Having its registered office at:

IndusInd Bank Limited, 2401

Gen. Thimmayya Road,

(Cantonment), Pune - 411 001

**...Applicant/FC**

**VERSUS**

**Supermak Foils Private Limited**

(CIN: U21020GJ2005PTC046682)

Registered office at:

301, Mancharam Apartment

Nehru Street, Opp. LIC Office

Vapi, Gujarat-396 191

**...Respondent/Corporate Debtor**

**Order Pronounced On: 28.04.2025**

**C O R A M:**

**SH. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)**

**SH. SANJEEV KUMAR SHARMA, HON'BLE MEMBER (TECHNICAL)**

## APPEARANCE:

For the Applicant/  
Financial Creditor : Mr. Bhanu Chopra, Advocate a.w.  
Mr. Farhad Habib Jiwani, Deputy  
Vice President/Authorized Officer of  
the Financial Creditor

For the Respondent/  
Corporate Debtor : **Ex-parte**

## ORDER

1. The present Petition is filed the e-mode on 21.01.2025 by the Applicant-Indusind Bank Pvt. Ltd. (hereinafter referred to as "**Financial Creditor**") against the Respondent - **Supermak Foils Private Limited**. (hereinafter referred to as "**Corporate Debtor**") under Section 7 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "**IBC, 2016**") read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 (hereinafter referred to as "**IB (AAA) Rules, 2016**") for initiation of Corporate Insolvency Resolution Process (**CIRP**), to appoint Interim Resolution Professional (hereinafter referred to as "**IRP**") and declare the moratorium for having defaulted payment of its outstanding dues of **Rs.11,80,74,727.53ps.** including interest. As per page

1317 of the Petition, the date of first default is stated to be 06.07.2022.

2. On perusal of Part-I of the Form-1 revealed that the Financial Creditor is IndusInd Bank Limited, a banking company with its registered office at 2401 Gen. Thimmayya Road, Cantonment, Pune – 411001. This Petition is filed through its Deputy Vice President by one Mr. Farhad Habib Jiwani, who has been authorised by a Power of Attorney dated 06.11.2021, which is annexed at Annexure-B.
3. On perusal of Part-II of the Form-1 revealed that the Respondent/Corporate Debtor is Supermak Foils Private Limited, having CIN U2120GJ2005PTC046682. The Respondent/Corporate Debtor was incorporated on 31.08.2005 and has a registered office at 301, Mancharam Apartment, Nehru Street, Opp. LIC Office, Vapi, Gujarat–396 191.
4. On perusal of Part-III of the Form-1 revealed that the Financial Creditor has named **Mr. Hasti Mal Kachhara**, having Registration No. IBBI/IPA-002/IP-N00342/2017-18/10992, having address: A-602, Nirman Apartments, Pump

House, Vikas Nagar, Andheri (East), Mumbai-400093, (e-mail:[hastimal.kachhara@gmail.com](mailto:hastimal.kachhara@gmail.com)) under Section 13 (1)(c) of the Code to act as Interim Resolution Professional (**IRP**). He has filed his written communication annexed with the Application as **Annexure-F** as per the requirement of Rule 9(l) of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016. There is a declaration made by him that no disciplinary proceedings are pending against him with the Board or in the Indian Institute of Insolvency Professionals of ICSI. In addition, further necessary disclosures have been made by him as per the requirement of the IBBI Regulations.

5. Part-IV of the Form-1 revealed that the Corporate Debtor had availed multiple credit Facilities from the Financial Creditor i.e. Cash Credit facility (CC Facility), Working Capital Term Loan (WCTL), Working Capital Term Loan under GECL Scheme (WCTL-GECL), and Working Capital Term Loan under GECL Scheme (WCTL-GECL EXT). The total dues as claimed by the Financial Creditor are Rs.11,80,74,727.53ps.





6. The Financial Creditor has placed the facts through this Petition in the following manner: -

- (i) On 08.09.2016, the Corporate Debtor approached the Financial Creditor to avail Credit Facilities for working capital requirements and to take over existing facilities from Punjab National Bank.
- (ii) On 08.09.2016, the Financial Creditor issued a Sanction Letter (Annexure G1) approving a Cash Credit Facility of Rs. 5,71,00,000/- for which on 23.09.2016, the parties executed several agreements, including the Master General Terms Agreement, Multi Facility Agreement, Deed of Hypothecation, and Letter of Continuing Guarantee.
- (iii) The credit facilities were secured by hypothecation of current assets (e.g., plant, machinery, stock), personal guarantees by individuals such as Mr. Sandeep Shah and Mrs. Saroj Chandrakant Shah, and mortgages of immovable properties.
- (iv) The Financial Creditor renewed and modified the Credit Facilities over the years based on the Corporate Debtor's requests. The key events are summarized below: -

**DATES****SEQUENCE OF EVENTS**

08.09.2016	Sanction Letter issued for Cash Credit Facility of Rs. 5.71 Crores.
23.09.2016	Execution of Master General Terms Agreement, Multi Facility Agreement, etc.
21.07.2017	Sanction Letter for Adhoc Cash Credit Facility of Rs. 50,00,000 for 60 days.
23.10.2017	Sanction Letter for Adhoc Cash Credit Facility of Rs. 50,00,000 for 45 days.
05.03.2018	Sanction Letter for renewal of credit limits.
07.03.2018	Sanction Letter for Adhoc Cash Credit Facility of Rs. 50,00,000.
24.12.2018	Sanction Letter for Adhoc Cash Credit Facility of Rs. 50,00,000.
05.03.2019	Sanction Letter for renewal of credit limits.
20.11.2019	Sanction Letter for renewal of credit limits up to Rs. 9,22,07,000.
10.07.2020	Sanction Letter for Working Capital Term Loan (WCTL) under GECL Scheme for Rs. 1,06,00,000.
03.04.2021	Sanction Letter for renewal of credit limits up to Rs. 9,83,00,000.
21.10.2021	Sanction Letter for Adhoc Cash Credit Facility of Rs. 95,00,000.
22.12.2021	Sanction Letter for WCTL under GECL Extension for Rs. 53,00,000.

- (v) Each sanction was supported by board resolutions, supplemental agreements, and security documents, including supplemental deeds of hypothecation, letters

of continuing guarantee, and declarations for extension of mortgages (Annexures H to R).

- (vi) On 13.09.2022, M/s Hindalco Industries Limited invoked bank guarantees of Rs.3,00,00,000 issued by the Financial Creditor, which were transferred to the Cash Credit Facility (Annexure S).
- (vii) However, after availing the above credit facilities, the Corporate Debtor defaulted on various dates i.e. 06.07.2022, 30.07.2022, 26.08.2022, and 30.08.2022, on its payment obligations, resulting in its account being classified as a Non-Performing Asset (NPA) on 05.10. 2022.
- (viii) On 09.03.2023, the Financial Creditor issued a Demand Notice U/s 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act), demanding repayment of Rs. 9,24,34,834.18ps. as of 08.03.2023 (Annexure T). However, the Corporate Debtor and personal guarantors failed to pay the same.
- (ix) A prior Company Petition was filed on 29.04.2024, but was withdrawn on 12.07. 2024, with liberty to file a fresh petition (Annexure U5). The present petition was filed on 21.01.2025, claiming a total default amount of Rs. 11,80,74,727.53 as of 31.10.2024.

(x) The Financial Creditor has provided a tabular computation of the default amount (Annexure V). As of October 31, 2024, the total default amount claimed by the Financial Creditor is Rs.11,80,74,727.53, broken down as follows: \_

<u>Facility</u>	<u>Outstanding Amount (Rs.)</u>	<u>As of Date</u>
Cash Credit Facility	10,05,53,497.07	31.10.2024
Working Capital Term Loan	19,66,136.12	31.10.2024
WCTL under GECL Scheme	90,40,127.34	31.10.2024
WCTL under GECL Extension	65,14,967.00	31.10.2024
<b>Total</b>	<b>11,80,74,727.53</b>	<b>31.10.2024</b>

(xi) The Credit Facilities were secured by Hypothecation of current assets (e.g., plant, machinery, stock) as per Deeds of Hypothecation dated 23.09.2016, 27.03.2019, 13.12.2019, 24.07.2020, and 29.12.2021 (Annexures G5, M5, N5, O5, R5).

(xii) Equitable mortgage of immovable properties owned by personal guarantors, recorded through Memoranda of Entry for Deposit of Title Deeds dated 07.11.2016, 27.03.2019, 17.12.2019, 24.07.2020, and 29.12.2021 (Annexures G8, M10, N12, O8, R7).

(xiii) Personal guarantees from Mr. Sandeep Shah, Mrs. Saroj Chandrakant Shah, Mr. Chandrakant

Dharamchand Shah, Ms. Seema Sandeep Shah, Mr. Praveen Chandra Shah, and Mr. Rajendra Tiwari (Annexures G6, M6, N6, O6).

(xiv) The hypothecation was registered with the Registrar of Companies (RoC) via Form CHG-1 on 23.09.2016, and a Certificate of Registration of Charge was issued on 18.07.2017 (Annexures W, X).

7. The petition includes a detailed index of 103 annexures (A to Y4, S1 to S3, U1 to U5), comprising: -

- (a) MCA master data for both parties (Annexures A, C).
- (b) Power of Attorney dated 06.11.2021 (Annexure B).
- (c) Sanction Letters, Board Resolutions, and Loan Agreements (Annexures G1 to R7).
- (d) Audited Financial Statements for 2018-2019, 2019-2020, and 2020-2021, acknowledging the debt (Annexures S1 to S3).
- (e) Bank statements certified under the Bankers' Books Evidence Act, 1891, for account numbers 650014065232, 518003407141, 570000005906, and 589000001142 (Annexures U1 to U4).
- (f) Demand Notice dated 09.03.2023 (Annexure T).
- (g) Records of default from an Information Utility (Annexures Y1 to Y4).
- (h) Affidavit in support of the petition and Vakalatnama (Annexures 101, 102).

8. The Financial Creditor has filed **Form-D**, being a record of debt and default issued by National E-Governance Services Limited ("**NeSL**") in which the date of default is recorded as 30.08.2022, 26.08.2022, 06.07.2022, and 30.07.2022, with status "**Deemed to be Authenticated**". A copy of the same is annexed with the Petition as **Annexure-Y1, Annexure-Y2, Annexure-Y3, and Annexure-Y4**.
9. In the case, notice was issued to the Respondent/CD for appearance and filing of reply which was served on 05.04.2025 through registered Post and on 27.03.2025 through E-mail upon the Respondent/CD. However, despite due service, neither anyone appeared for the Respondent, nor any reply was filed within the stipulated period granted by this Tribunal. Therefore, vide order dated 15.04.2025 the right to file a reply of the Respondent/CD was closed, and further, the Respondent/CD was proceeded **Ex-Parte**.
10. We have heard Ld. Counsel for the Applicant/FC, ex-parte against the Respondent/CD, and perused the material available on record.

11. On perusal of the records, it is found that the Applicant/FC had provided multiple financial assistance of Rs.9,83,00,000 + Rs.1,06,00,000 + Rs.53,00,000 = **Rs.11,42,00,000/-** to the Respondent/Corporate Debtor. Admittedly, the Respondent/Corporate Debtor defaulted its repayment; and as on 31.10.2024, an outstanding amount of Rs.11,80,74,727.53ps. remained payable to the Applicant/FC.
12. The present application is complete in terms of Section 7 (5) of the Code. The Applicant/FC is entitled to claim its dues, establishing the default in payment of the financial debt beyond doubt. The outstanding financial debt is 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 10A of the IBC, 2016.
13. Further, the Hon'ble Supreme Court in the case of ***Innoventive Industries Limited v. ICICI Bank Limited***,

where in 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.

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 subsection (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.

14. Hence, the Application filed under section 7(2) of the Insolvency and Bankruptcy Code for initiation of corporate insolvency resolution process against the Respondent/Corporate Debtor deserves to be admitted.

15. Accordingly, in light of the above facts and circumstances, it is **hereby ordered** as under: -

(i) The Respondent/Corporate Debtor **Supermak Foils Private Limited.** is **admitted** in Corporate Insolvency Resolution Process (**CIRP**) under section 7 of the IBC, 2016.

- (ii) As a consequence, thereof, a moratorium under Section 14 of the Insolvency and Bankruptcy Code, 2016 is declared for prohibiting all of the following in terms of Section 14(1) of the IBC, 2016.
- 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 assets 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 Securitisation 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 Corporate Debtor.*
  - e. *The provisions of sub-Section (1) shall, however, not apply to such transactions, agreements as may be notified by the Central Government in consultation with any financial sector regulator,*

*and to a surety in a contract of guarantee to a Corporate Debtor.*

- (iii) The order of moratorium under section 14 of the Code shall come to effect from the date of this order till the completion of the Corporate Insolvency Resolution Process or until this Adjudicating Authority approves the Resolution Plan under sub-section (1) of section 31 or passes an order for liquidation of the corporate debtor under Section 33 of the IBC 2016, as the case may be.
- (iv) However, in terms of Section 14(2) to 14(3) of the Code, the supply of essential goods or services to the corporate debtor as may be specified, if continuing, shall not be terminated or suspended, or interrupted during the moratorium period. The corporate debtor to provide effective assistance to the IRP as and when he takes charge of the assets and management of the corporate debtor.
- (v) As proposed by the Financial Creditor, we appoint **Mr. Hasti Mal Kachhara**, having Registration No. IBBI/IPA-002/IP-N00342/2017-18/10992, having address: A-602, Nirman Apartments, Pump House, Vikas Nagar, Andheri (East), Mumbai-400093, (**e-mail: [hastimal.kachhara@gmail.com](mailto:hastimal.kachhara@gmail.com)**) under section 13 (1)(c) of the Code to act as Interim Resolution Professional (**IRP**). He shall conduct the Corporate Insolvency

Process as per the Insolvency and Bankruptcy Code, 2016, r.w. Regulations made thereunder.

- (vi) The IRP so appointed shall make a public announcement of the initiation of the Corporate Insolvency Resolution Process and call for submissions of claims under section 15, as required by Section 13(1)(b) of the Code.
- (vii) The IRP shall perform all its functions as contemplated, *inter alia*, by sections 17, 18, 20, and 21 of the Code. It is further made clear that all personnel connected with the corporate debtor, its promoters, or any other person associated with the management of the corporate debtor are under legal obligation as per section 19 of the Code, to extend every assistance and cooperation to the IRP. Where any personnel of the corporate debtor, its promoters, or any other person required to assist or co-operate with IRP do not assist or cooperate, the IRP is at liberty to make appropriate application to this Adjudicating Authority with a prayer for passing an appropriate order.
- (viii) The IRP is expected to take full charge of the corporate debtor's assets, and documents without any delay whatsoever. He is also free to take police assistance in this regard, and this Court hereby directs the Police Authorities to render all assistance as may be required by the IRP in this regard.

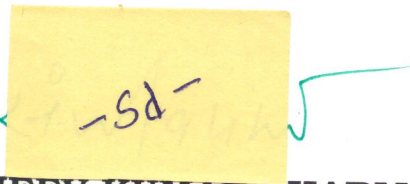
- (ix) The IRP shall be under a duty to protect and preserve the value of the property of the 'corporate debtor company' and manage the operations of the corporate debtor company as a going concern as a part of the obligation imposed by section 20 of the Code.
- (x) The IRP or the RP, as the case may be, shall submit to this Adjudicating Authority a periodical report with regard to the progress of the CIRP in respect of the Corporate Debtor.
- (xi) We direct the financial creditor to pay IRP a sum of **Rs.3,00,000/- (Rupees Three Lakh Only)** in advance within a period of 7 days from the date of this order to meet the cost of CIRP arising out of issuing public notice and inviting claims etc. till the CoC decides about his fees/expenses.
- (xii) The Registry is directed to communicate this order to the financial creditor, corporate debtor, and to the Interim Resolution Professional, the concerned Registrar of Companies and the Insolvency and Bankruptcy Board of India after completion of necessary formalities, within seven working days and upload the same on the website immediately after pronouncement of the order. The Registrar of Companies shall update its website by updating the Master Data of the Corporate Debtor in the MCA portal, specifically mentioning regarding admission of

this Application, and shall forward the compliance report to the Registrar, NCLT.

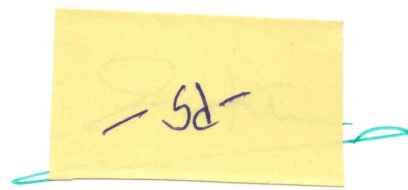
(xiii) The IRP shall also serve a copy of this order to the various departments such as Income Tax, GST (centre), State Trade Tax, Provident Fund etc. who are likely to have their claim against Corporate Debtor as well as to the trade unions/employees' associations so that they are informed of the initiation of CIRP against the Corporate Debtor timely.

(xiv) The commencement of the Corporate Insolvency Resolution Process shall be effective from the date of this order.

16. Accordingly, this Application **CP(IB)/111/AHM/2025** is hereby **admitted**. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.



**SANJEEV KUMAR SHARMA**  
**MEMBER (TECHNICAL)**  
GS



**SHAMMI KHAN**  
**MEMBER (JUDICIAL)**