



**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**NEW DELHI**  
**COURT-IV**

**I.A. 4917/ND/2025 in C.P. (IB) 540/ND/2022**

**Under Section 13(1), 14(1), 16(1), 16(3) r/w Section 60(5) of the**  
**Insolvency and Bankruptcy Code, 2016**

**IN THE MATTER OF:**

KNK Ship Management

...Applicant/Operational Creditor

Versus

Thirani Industries

...Respondent/Corporate Debtor

**AND IN THE MAIN MATTER OF:**

KNK Ship Management

...Applicant/Operational Creditor

Versus

Thirani Industries

...Respondent/Corporate Debtor

**CORAM:**

**SHRI MANNI SANKARIAH SHANMUGA SUNDARAM**  
**HON'BLE MEMBER (JUDICIAL)**

**SHRI ATUL CHATURVEDI**  
**HON'BLE MEMBER (TECHNICAL)**

**Order delivered on: 01.06.2026**

**PRESENT:**

For the Applicant: Mr. Gautam Khazanchi, Ms. Suruchi Jaiswal, Advocates



## **ORDER**

**PER: MANNI SANKARIAH SHANMUGA SUNDARAM, MEMBER (JUDICIAL)**

1. The present application I.A. No. 4917/ND/2025 in C.P. (IB) No. 540/ND/2022 has been filed under section 13(1), 14(1), 16(1), 16(3) r/w section 60(5) of the Insolvency and Bankruptcy Code, 2016 (“Code/IBC”) by the Operational Creditor seeking initiation of Corporate Insolvency Resolution Process (“CIRP”) against Corporate Debtor, declaration of moratorium and appointment of an Interim Resolution Professional (“IRP”).

2. The Applicant has made the following prayers in this application:

- I. *“Initiate CIRP against the Corporate Debtor in view of Order dated 11.09.2025 passed by the Hon’ble NCLAT in Company Appeal (AT) Insolvency No. 2149 of 2024 titled ‘KNK Ship Management vs. Thirani Industries Ltd’; AND*
- II. *Declare that the moratorium under Section 14 of the IBC stands imposed; AND*
- III. *Make a reference to the Insolvency and Bankruptcy Board of India (“IBBI”) for recommendation of an insolvency professional who may act as an interim resolution professional (“IRP”) in accordance with Section 16(3)(a) of the IBC; AND / OR*
- IV. *Pass such other order as this Hon’ble Tribunal may deem fit and proper in the facts and circumstances of the case.”*

### **3. Contentions of the Applicants**

Brief facts of the case and contentions of the applicants as mentioned in the instant application are as follows:



- i. The case was originally filed by the Operational Creditor u/s 9 of the IBC r/w Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 (“IBC Rules”) for initiation of CIRP against Thirani Industries Ltd. (“Respondent / Corporate Debtor”) on account of default in payment of Operational Debt amounting to Rs. 2,25,87,068/- to the Applicant.
- ii. Vide Order dated 24.09.2024, this Adjudicating Authority had rejected the above-captioned application for initiation of the CIRP on the grounds that (i) the Demand Notice issued by the Operational Creditor was not valid, and (ii) there was a pre-existing dispute between the Parties arising out of alleged deficiency of service on part of the Operational Creditor, and the same was raised prior to the issuance of Demand Notice.
- iii. Aggrieved by the said Order dated 24.09.2024, the Operational Creditor filed Company Appeal (AT) Insolvency No. 2149 of 2024 titled ‘KNK Ship Management vs. Thirani Industries Ltd.’ (“Appeal”) before the Hon’ble National Company Law Appellate Tribunal (“NCLAT”) challenging the said Order passed by this Adjudicating Authority.
- iv. The Hon’ble NCLAT, after duly considering submissions made by both parties in the Appeal, vide its order dated 11.09.2025,



was pleased to set aside the Order dated 24.09.2024 passed by this Adjudicating Authority and accordingly allowed the appeal of the Operational Creditor.

- v. Applicants submit that consequently, the above-captioned Section 9 Application for initiation of CIRP is deemed to be admitted, and the CIRP against the Corporate Debtor is required to commence.

4. Vide Order dated 09.10.2025, this Adjudicating Authority had directed the applicant to file a copy of the Company Appeal (AT) Insolvency No. 2149 of 2024 titled 'KNK Ship Management vs. Thirani Industries Ltd' which was filed before the Hon'ble NCLAT. The copy of the appeal was duly filed by the applicant.

### **Findings**

5. We have heard the arguments advanced by the Ld. Counsel for the Applicant and have perused the documents on record.
6. The present application bearing C.P. (IB) 540/ND/2022 was filed under section 9 IBC by the Operational Creditor for initiation of CIRP against the Corporate Debtor. This Adjudicating Authority vide dated 24.09.2024 had rejected the above-captioned application on the grounds that (i) the Demand Notice issued by the Operational Creditor was not valid, and (ii) there was a pre-existing dispute between the Parties arising out of alleged



deficiency of service on part of the Operational Creditor, and the same was raised prior to the issuance of Demand Notice

7. Aggrieved by the said order dated 24.09.2024, the Operational Creditor filed Company Appeal (AT) Insolvency No. 2149 of 2024 titled 'KNK Ship Management vs. Thirani Industries Ltd.' before the Hon'ble NCLAT challenging the said Order passed by this Adjudicating Authority. The Operational Creditor had prayed for the following reliefs in the appeal before the Hon'ble NCLAT:

**21.RELIEFS SOUGHT:**

In view of the facts mentioned in paragraph no. 7 above, points in dispute and questions of law mentioned in paragraph 8 and the grounds mentioned in paragraph 9, the Appellant prays for the following reliefs:

- a. Pass an order to set aside the order dated 24.09.2024, given by the Ld. National Company Law Tribunal, Delhi in C.P. No. (IB)-540/(ND)/2022; AND/OR
- b. Pass an order or direction to Ld. National Company Law Tribunal, Delhi for admitting the C.P. No. (IB)-540/(ND)/2022 and appointing a Resolution Profession in the matter; AND/OR
- c. Pass any other or further order(s) as this Hon'ble Appellate Tribunal may deem fit and proper in the interest of justice.

8. The Hon'ble NCLAT vide order dated 11.09.2025 allowed the appeal of the Operational Creditor and set aside the order of this Adjudicating Authority dated 24.09.2024.



9. Hence, in light of the said order passed by the Hon'ble NCLAT dated 11.09.2025 in Company Appeal (AT) Insolvency No. 2149 of 2024, the application bearing C.P. (IB) 540/ND/2022 under section 9 IBC read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiating CIRP against the Corporate Debtor stands admitted and the **CIRP is hereby initiated against Thirani Industries Limited.**

10. We also declare moratorium in terms of Section 14 of the Code. The necessary consequences of imposing the moratorium flows from the provisions of Section 14 (1) (a), (b), (c) & (d) of the Code. Thus, the following prohibitions are imposed:

- i. 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, Adjudicating Authority, arbitration panel or other authority;*
- ii. Transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein;*
- iii. 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;*
- iv. The recovery of any property by an owner or lessor, where such property is occupied by or in the possession of the corporate debtor.*
- v. The IB Code 2016 also prohibits Suspension or termination of any 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, 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, concessions, clearances or a similar grant or right during the moratorium period.*

11. It is made clear that the provisions of moratorium shall not apply to transactions which might be notified by the Central Government or the supply of the essential goods or services to the Corporate Debtor as may be specified, are not to be terminated or suspended or interrupted during the moratorium period. In addition, as per the Insolvency and Bankruptcy Code (Amendment) Act, 2018 which has come into force w.e.f. 06.06.2018, the provisions of moratorium shall not apply to the surety in a contract of guarantee to the corporate debtor in terms of Section 14 (3)(b) of the Code.
12. The order of moratorium shall have 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 subsection (1) of Section 31 or passes an order for liquidation of Corporate Debtor Company under Section 33 of the Insolvency & Bankruptcy Code, 2016, as the case may be.
13. This Adjudicating Authority appoints **Ms. Reshma Mittal** having address: 1104, Nirmal Tower, 26 Barakhamba Road, New Delhi, National Capital Territory of Delhi, 110001, Email id **careshmamittal@gmail.com**, Registration No. **IBBI/IPA-001/IP-P00297/2017-2018/10541**, Contact No. **9811546688** as the **Interim Resolution Professional** of the



Corporate Debtor from the available list of panel of Resolution Professionals as maintained by the IBBI.

14. The IRP shall file a valid Authorization for Assignment along with Written Consent in Form-2 and Registration Certificate. The IRP above named is appointed subject to the condition that no disciplinary proceedings are pending against them.

15. The Operational Creditor shall deposit a sum of **Rs. 2,00,000/-** (Rupees Two Lakhs only) with the IRP to meet the expenses to perform the functions assigned to her in accordance with Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations, 2016. The needful shall be done within one week from the date of receipt of this order by the Operational Creditor. The amount however be subject to adjustment by the Committee of Creditors, as accounted for by IRP, and shall be paid back to the Operational Creditor.

16. In pursuance of Section 13(2) of the Code, we direct the IRP to make a public announcement immediately with regard to the admission of this application under Section 9 of the Code. 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.



17. During the CIRP period, the management of the Corporate Debtor shall vest in the IRP/RP, 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 opportunity given in this regard.

18. The IRP shall perform all his functions as contemplated, inter alia, by Sections 15, 17, 18, 20 & 21 of the Code. IRP is expected to take full charge of the Corporate Debtor's assets, and documents without any delay whatsoever. IRP is also free to take police assistance and this Court hereby directs the Police Authorities to render all assistance as may be required in this regard.

19. The IRP or the RP, as the case may be shall submit to this Adjudicating Authority periodical reports with regard to the progress of the CIRP in respect of the Corporate Debtor.

20. In terms of Section 7(7) of the Code, the Registry is hereby directed to communicate a copy of the order to the Operational Creditor, the Corporate Debtor, the IRP and the Registrar of Companies, NCT of Delhi and Haryana, by Speed Post and by email, at the earliest but not later than seven days from date of pronouncement of this order.



21. The Registrar of Companies shall update their website by updating the status of the Corporate Debtor and a specific mention regarding admission of this Application must be notified.

22. The Registry is further directed to send a copy of this order to the Insolvency and Bankruptcy Board of India ("IBBI") for their record.

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

24. Accordingly, the present Interlocutory Application bearing **I.A. 4917/ND/2025 in C.P. (IB) 540/ND/2022** is **allowed** and hence stands **disposed of. C.P. (IB) 540/ND/2022 stands admitted.**

**Sd/-**

**(ATUL CHATURVEDI)**

**MEMBER (TECHNICAL)**

**Sd/-**

**(MANNI SANKARIAH SHANMUGA SUNDARAM)**

**MEMBER (JUDICIAL)**