



**NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT – II
CHENNAI**

**ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL
COMPANY LAW TRIBUNAL, CHENNAI BENCH, HELD ON 28.09.2026 AT
10.30 A.M. THROUGH VIDEO CONFERENCING:**

**CORAM: SHRI. JYOTI KUMAR TRIPATHI, HON'BLE MEMBER (JUDICIAL)
SHRI. RAVICHANDRAN RAMASAMY, HON'BLE MEMBER (TECHNICAL)**

APPLICATION NUMBER : --
PETITION NUMBER : C.P. (IB)/354(CHE)2025
**NAME OF THE PETITIONER : KISETSU SAISON FINANCE (INDIA)
PRIVATE LIMITED**
NAME OF THE RESPONDENT(S) : RADAR VENTURES PRIVATE LIMITED
UNDER SECTION : Sec 7 Rule 4 of IBC, 2016

ORDER

Vide separate order pronounced in open court, **C.P. (IB)/354(CHE)2025**
is Allowed.

**Sd/-
RAVICHANDRAN RAMASAMY
Member (Technical)**

**Sd/-
JYOTI KUMAR TRIPATHI
Member (Judicial)**

jp



**IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH – II, CHENNAI
CP(IB)/354(CHE)/2025**

(Filed under Section 7 of the Insolvency and Bankruptcy Code, 2016, R/w, Rule 4 of the Insolvency and Bankruptcy Rules, 2016)

In the matter of Kiestsu Saison Finance (Ind) Private Limited

KISETSU SAISON FINANCE (INDIA) PRIVATE LIMITED,

CIN No. U65999KA2018FTC113783

A non-banking financial company (NBFC)

registered with the Reserve Bank of India,

Having its registered office at

First Floor, IndiQube Lexington Tower,

Taverekere Main Road, Taverekere, S.G. Palya,

Bengaluru, Karnataka - 560029

Represented by its Authorized Representative,

Mr. Vaishak Anil.

... Applicant/ Financial Creditor

V/s

RADAR VENTURES PRIVATE LIMITED,

(CIN No. U63030TN2020PTC133596)

Having its registered address at

No. 56/57, 3rd Floor, Rajaji Salai,

Chennai, Tamil Nadu- 600 001

And also at 31, Dr. Radhakrishnan Salai,

Mylapore, Chennai, Tamil Nadu-600 004

Represented by Mr. Koushik Balaji

... Respondent/ Corporate Debtor

Order pronounced on 28.09.2026

CORAM:

SHRI. JYOTI KUMAR TRIPATHI, MEMBER (JUDICIAL)

SHRI. RAVICHANDRAN RAMASAMY, MEMBER (TECHNICAL)



Present:

For Applicant: Ld. Counsels, Mr. George Joseph, Mr. Tejas S.R., Mr. Chethan Sagar, Ms. Priya Kale, Ms. Mc Joslyn Goveas, Mr. Gautam Balaji, Advocates of Dua associates.

For Respondent: Ld. Counsels, Ashwin Shanbhag, Keerthikiran Murali, A. Sella, Visalakshi, Nandhini R, Prajeeth P, Karthik V and Tamil Arasan N

ORDER

(Heard through Hybrid Mode)

Under consideration is a petition under Section 7 of IBC filed by **Kisetsu Saison Finance (Ind) Private Limited**, Applicant/ Financial Creditor herein against **Radar Ventures Private Limited**, Respondent/ Corporate Debtor herein for initiating Corporate Insolvency Process (CIRP) against the Corporate Debtor.

2. SUBMISSIONS OF THE APPLICANT

2.1. Part I of the Application contains the particulars of the Applicant Kisetsu Saison Finance (Ind) Private Limited. Part II of the Application sets out the details of the Corporate Debtor. It was incorporated on 03.01.2020 with paid up share capital of Rs. 12,70,400/- and registered address at No. 56/57, 3rd Floor, Rajaji Salai, Chennai, Tamil Nadu- 600 001, within the jurisdiction of this Tribunal. In Part III of the application, the Financial Creditor has proposed Mr. Venkata Krishnan, Reg No. IBBI/1PA-001/1P-P00115/2017-2018/10250 as the IRP. Part IV of the application sets out the details of the debt in Default of Rs.



32,48,15,509.04/- (Rupees Thirty-two Crores Forty-eight Lakhs Fifteen Thousand Five Hundred and Nine and four paise only) as on 08.07.2025 including a interest at the rate fixed as agreed between the parties and the date of default is 08.07.2025.

2.2. It is submitted that Applicant/Financial creditor had extended financial assistance in the form of working capital demand loan ("WCDL") of INR 25,00,00,000/- (Rupees Twenty-Five Crores only) ("facility") pursuant to a Sanction Letter dated 28.06.2024 and Facility Agreement dated 29.06.2024 ("Facility Agreement"), which was executed between the Applicant and the Principal Borrower. True Copy of the Sanction Letter dated 28.06.2024, is annexed herewith as **Annexure - A/6**. True Copy of the Facility Agreement dated 29.06.2024 is annexed herewith as **Annexure - A/7**.

2.3. It is submitted that the working capital demand loan ("WCDL") was secured by:

a) First ranking pari passu charge by way of hypothecation under the Deed of Hypothecation dated 29.06.2024 over all existing and future book debts, current assets, properties, brands/trademarks, intangible assets, movable assets and stock of the Principal Borrower Assets"). The value of the hypothecated assets charged by the Principal Borrower to the Applicant must be sufficient to maintain a security cover of at least 1.25 times of the outstanding amounts under the facility. True Copy of the



Deed of Hypothecation dated 29.06.2024 is produced herewith as **Annexure - A/8**.

b) Cash Margin equivalent to 10% of the Facility Amount in the form of Fixed Deposit under lien; True Copy of the Fixed Deposit Confirmation Advice for the sum of INR 1,50,00,000/- (Rupees One Crore and Fifty Lakhs only) is produced herewith as **Annexure - A/11**.

c) Unconditional and Irrevocable Corporate Guarantee dated 29.06.2024 of Radar Ventures Private Limited ("Corporate Debtor/Corporate Guarantor"). True Copy of the Corporate Guarantee dated 29.06.2024 is produced herewith as **Annexure - A/9**.

2.4. It is submitted that on 28.11.2024, the Applicant amended the sanction letter dated 28.06.2024 and WCDL 25,00,00,000/- to INR 35,00,00,000/- (Rupees Thirty-Five Crores only) and addendums were accordingly executed to the Facility Agreement, Deed of Hypothecation and the Corporate Guarantee and an additional fixed deposit under lien was created equivalent to 10% of the additional facility provided. True Copy of the Deed of Hypothecation dated 29.06.2024 and true Copy of the Corporate Guarantee dated 29.06.2024 is produced herewith as **Annexure A/8 & A/9** respectively. True Copy of the Fixed Deposit Confirmation Advice for the sum of INR 1,50,00,000/- (Rupees One Crore and Fifty Lakhs only) and true Copy of the Fixed Deposit Confirmation Advice for the sum of INR 1,00,00,000/- (Rupees One Crore only) is produced herewith as **Annexure - A/11&A/12** respectively.



2.5. It is also submitted that each drawdown under the facility, i.e., the tranche was for a duration of up to 90 days ("tranche tenor") from the date of drawdown. The Interest was payable on a monthly basis which is a fixed rate stipulated by the Applicant at the time of disbursement of each drawal. Each tranche was required to be repaid in full along with interest due on the maturity of the tranche tenor. It is further submitted that Clause 14 of Schedule-1 of the Facility Agreement clearly states that the specific dates of repayment will be outlined in the Repayment Schedule shared by the Applicant and each drawdown under the Facility will constitute a separate debt as per clause 13.1 (a) of the Facility Agreement.

2.6. It is Submitted that the "WCDL" was in the nature of a rollover and therefore, once the earlier drawdown/ loan is repaid, new drawdown/loan is then disbursed with a new tenor (duration) and interest rate. Further, each drawdown had to repaid in four instalments as stipulated in the Repayment Schedule. On 05.03.2025, a sum of INR 10,00,00,000/- (Rupees Ten Crores only) was disbursed ("Tranche 1") at a fixed rate of interest of 13.85%. True Copy of the Repayment Schedule for the sum disbursed on 05.03.2025 is produced herewith **Annexure - A/18**. On 28.03.2025, a sum of INR 15,00,00,000/- (Rupees Fifteen Crores only) was disbursed ("Tranche 2") at a fixed rate of interest of



13.85%. True Copy of the Payment Schedule for the sum disbursed on 28.03.2025 is produced herewith as **Annexure - A/19**. On 25.04.2025, a sum of INR 10,00,00,000/- (Rupees Ten Crores only) was disbursed ("Tranche 3") at a fixed rate of interest of 13.75%. True Copy of the Payment Schedule for the sum disbursed on 25.04.2025 is produced herewith as **Annexure - A/20**.

2.7. It is submitted that the as per the respective repayment schedules and the last instalments stipulated, Tranche 1, Tranche 2 and Tranche 3 had to repaid in full by 03.06.2025, 26.06.2025 and 24.07.2025 respectively by the Principal Borrower/Corporate Guarantor as set out below:

Date of Disbursal	Due Date	Repayment Amount (INR)
<i>Tranche 1</i>		
05.03.2025	03.06.2025	10,01,13,835/-
<i>Tranche 2</i>		
28.03.2025	26.06.2025	15,14,79,863/-
<i>Tranche 3</i>		
25.04.2025	30.06.2025	11,30,136/-
25.04.2025	24.07.2025	10,09,04,109/-

2.8. It is submitted that as per the terms of the Facility Agreement, the Principal Borrower is required to pay each tranche in full along with interest due on their respective due dates which will be as per the repayment schedule shared by the Applicant for each tranche at the time of disbursement in terms of Clause 14 of Schedule I of the Facility Agreement and the respective



Repayment Schedule shared by the Applicant. However, the Principal Borrower defaulted in the repayment and true Copies of the Statement of Accounts pertaining to Tranche 1, Tranche 2 and Tranche 3 are produced herewith as **Annexure - A/21, A/22, and A/23** respectively.

2.9. It is submitted that Since the Principal Borrower defaulted in the repayment, the Applicant proceeded to liquidate the cash margin equivalent to 10% of the facility amount secured in the Applicant's favour by the Principal Borrower and issued a letter to the Bank on 10.06.2025 to remove the lien marked in favour of the Applicant and to liquidate the fixed deposits and transfer the amount to the Applicant. True copy of the letter dated 10.06.2025 is produced herewith as **Annexure-A/24**. Accordingly, the Fixed Deposits were closed, and the said amounts were transferred to the Applicant.

2.10. It is submitted that the Principal Borrower issued a letter dated 25.06.2025 acknowledging the debt in regard to the WCDL and default in repayment. True Copy of the letter dated 25.06.2025 is produced herewith as **Annexure - A/25**. Clause 2.4(c) of the Corporate Guarantee stipulates that any acknowledgment in writing given by the Borrower pursuant to or in relation to any amounts due under the Facility Agreement and/or the Finance Document will be binding on the Guarantor.



2.11. It is submitted that the last instalment of Tranche-2 as set out above had to repaid by 26.06.2025. However, the Principal Borrower defaulted in this payment as well. As per Clause 17 of Schedule-1 and Clause 15 of the Facility Agreement, any default in the repayment of the amounts due to the Applicant under the Facility Agreement will result in Default Charges at the rate of 2% per month on the outstanding obligations.

2.12. It is submitted that if the Principal Borrower commits any default in the payment of any principal amounts, the interest, default charges, additional interest or costs or charges, the same will constitute an Event of Default under the Finance Documents as stipulated under Clause 15(a) of the Facility Agreement which is reproduced as follows:

"EVENTS OF DEFAULT

Occurrence of any one or more of the following events will constitute an Event of Default under the Finance Documents: (a) Non-Payment: The Borrower commits any default in the payment of any principal amounts, the interest, default charges, additional interest or costs and charges or any obligation of the Borrower to the Lender on their Due dates under this Agreement or the Finance Documents."

2.13. It is submitted that consequently, if the Event of Default has occurred, the Applicant can declare all or part of the Outstanding Obligations immediately due and payable. Clause 16.1(b) of the Facility Agreement which is reproduced as follows:



"CONSEQUENCES OF EVENTS OF DEFAULT:

If an Event of Default has occurred, then the Lender may, without prejudice to any rights that it may have, take one or more of the following actions including but not limited to: (b) declare all or part of the Outstanding Obligations (including the Facility), to be immediately due and payable, where upon they shall become immediately due and payable;"

2.14. It is submitted that , in exercise of its rights under Clause 16.1(b) of the Facility Agreement, Applicant recalled the entire Facility under its letter dated 27.06.2025 and declared all the Outstanding Obligations immediately due and payable which includes the principal amounts of the Facility, interest, Default Charges, Break Costs, additional interest, all costs, charges and expenses including but not limited to the legal expenses and costs of preserving the securities or enforcement thereof, incurred by the Applicant under the Finance Documents. Under the said letter, the Applicant called upon the Principal Borrower to repay the dues within 7 (seven) days from the date of receipt of the said notice. Despite being in receipt of the said notice, the Principal Borrower failed to repay the amounts mentioned therein. True copy of the Loan Recall Notice dated 27.06.2025 issued by the Applicant recalling the WCDL facility and declaring all the Outstanding Obligations (including the Facility) immediately due and payable is produced herewith as **Annexure - A/26**.



2.15. It is Submitted that Clause 2.2 of the Corporate Guarantee provided by the Corporate Debtor in favour of the Applicant reads as follows:

"If an Event of Default occurs as prescribed under the Facility Agreement, the Guarantor will, upon demand, pay to the Lender without demur, delay or protest, the amount stated in any demand certificate provided by the Lender substantially in the form set out in Schedule 2 ("Demand Certificate") to the Guarantor, within the period specified in the Demand Certificate"

2.16. It is further submitted that the accordingly, the Applicant also issued a Demand Certificate to the Corporate Guarantor, i.e., the Corporate Debtor as prescribed under Clause 2.2 read with Schedule 2 of the Deed of Corporate Guarantee on 27.06.2025 and the same is produced herewith as **Annexure-A/27**. In reply, the Principal Borrower and Corporate Guarantor (Corporate Debtor) under separate letters dated 04.07.2025 have stated that they are in the process of finalising an equity infusion which will enable them to mobilise funds to repay the outstanding dues and have sought for an extension of time to complete the equity infusion, mobilise adequate funds and regularise their account. True copy of the E-mail and Reply dated 04.07.2025 issued by the Principal Borrower is annexed herewith as **Annexure-A/28** and true copy of the E-mail and Reply dated 04.07.2025 issued by the Corporate Guarantor/Corporate Debtor is annexed herewith as **Annexure-A/29**. It is



further submitted that, it is clear from the replies issued that the Principal Borrower has defaulted in repayment of its dues and accordingly the Applicant / Financial Creditor is entitled to the outstanding principal along with interest and other amounts.

2.17. It is also submitted that the Clause 2.5 of the Corporate Guarantee stipulates that the Applicant is not required to exhaust remedies as against the Principal Borrower to enforce the security held by the Applicant in respect of the Guaranteed Obligations which are the obligations of the Principal Borrower under the Facility Agreement and Finance Documents. Further, Clauses 3 & 5 of the Corporate Guarantee prescribe that the Guarantee is irrevocable and continuing and will extend to the ultimate balance of all the sums payable by the Principal Borrower under the Facility Agreement and other Finance Documents.

2.18. It is submitted that in light of the above, the Corporate Guarantor, i.e., the Corporate Debtor herein, as of 08.07.2025, is liable to pay to the Applicant / Financial Creditor a total outstanding sum of INR 32,48,15,509.04/- (Rupees Thirty-two Crores Forty-eight Lakhs Fifteen Thousand Five Hundred and Nine and four paise only). A break-up of the outstanding amount is as follows:



Particulars	Amount (Rs.)
Principal	Rs. 31,68,77,857.53
Accrued Interest	Rs. 40,51,168.49
Default interest	Rs. 20,57,483.02
Other Charges	Rs. 18,29,000.00
Total	Rs. 32,48,15,509.04/-

2.19. The Applicant accordingly submits that the Respondent Corporate Debtor, being guarantor, is in default of its financial debt within the meaning of Section 5(8) of IBC.

3. WRITTEN SUBMISSIONS OF THE APPLICANT

3.1. The Applicant/ Financial Creditor has submitted that as per the respective repayment schedules and the last instalments stipulated therein. Tranche 1. Tranche 2 and Tranche 3 were required to be repaid in full by 03.06.2025. 26.06.2025 and 24.07.2025 respectively by the Corporate Debtor. The tranche-wise details are set out below:

Date of Disbursal	Due Date	Repayment Amount (INR)	Repayment Schedule	Statement of Account
Tranche 1			Annexure-A18	Annexure-
05.03.2025	03.06.2025	10,01,13,835/-	at page 158	A21 at page 161
Tranche 2			Annexure-A19	Annexure-
28.03.2025	26.06.2025	15,14,79,863/-	at page 159	A22 at page 164
Tranche 3			Annexure-A20	Annexure-
25.04.2025	30.06.2025	11,30,136/-	at page 160	A23 at page 166
	24.07.2025	10,09,04,109/-		



3.2. It is submitted that the however, the Principal Borrower defaulted in the repayment. By letter dated 25.06.2025 (**Annexure-A/25**), the Principal Borrower acknowledged the above dates of repayment and the default in repayment of the first tranche. In view of the default in the repayment of the first tranche, the Applicant liquidated (**Annexure-A/24**) the Fixed Deposits created under lien (being 10%, of the Facility Amount), amounting to INR 3.5 crores, and appropriated the proceeds towards the outstanding dues. The Principal Borrower thereafter also failed to repay the second tranche.

3.3. It is further submitted that the in view of the continued non-payment of both tranches and the admitted default, the Applicant, in accordance with Clause 15(a) of the Facility Agreement, issued a loan recall notice dated 27.06.2025 (**Annexure-A/26**), declaring the entire Working Capital Demand Loan facility immediately due and payable within seven (7) days from the date of receipt of the notice. The Corporate Debtor/Corporate Guarantor confirmed receipt of the notice on 30.06.2025 and, by its reply dated 04.07.2025 (**Annexure A/29**), sought additional time based on a proposed equity infusion, without disputing either the debt or the default. However, no repayment was made within the stipulated seven (7) days or at any time thereafter. A similar reply was also issued by the Principal Borrower (**Annexure-A/28**). The



Applicant/Financial creditor was also issued a Demand Certificate to Corporate Guarantor is annexed at **Annexure-A27**, page 176 of this application.

3.4. It is also submitted that Despite sufficient opportunities being provided, the Corporate Debtor and Principal Borrower have failed to make any repayments and have only given false assurances of funds being mobilized to repay the dues. The guarantee provided by the Corporate Debtor/Corporate Guarantor is irrevocable and is a continuing guarantee and extends to the ultimate balance of all sums payable by the Principal Borrower under the Facility Agreement (Refereed in clauses 3 and 5 of the Corporate Guarantee **Annexure-A/9** at pages 124 and 125 of this application). The Principal Borrower and Corporate Debtor have committed continuous and undisputed defaults in repayment of the loan tranches. The acknowledgment of default by the Principal Borrower in its letter dated 25.06.2025, and the subsequent reply of the Principal Borrower and Corporate Guarantor dated 04.07.2025 seeking additional time, confirms both the repayment dates and its failure to service the outstanding amounts, which unequivocally establishes the occurrence of default. The Record of Default issued by NESL (Form-D) further substantiates the occurrence of default and the same is annexed at **Annexure-A/34**, page 190-



Volume-II of this application and name of the Corporate Guarantor/Corporate Debtor is reflected at page 192).

3.5. The Corporate Debtor has not filed any objections to the Petition and has not disputed either the quantum of the amount claimed or its liability to repay the same. The communications issued by the Corporate Debtor merely seek additional time on the basis of an anticipated equity infusion. The present petition is also filed well within the prescribed limitation period.

3.6. It is submitted that a similar petition filed under Section 7 of the IBC against the Principal Borrower has already been admitted on 17.04.2026 in C.P. (IB)/353(CHE)/2025. It is further submitted that a copy of the order dated 17.04.2026 is annexed to the present written submissions.

3.7. In view of the above, the Applicant submits existence of a duly disbursed financial debt, the admitted and continuous default on the part of the Corporate Debtor and Principal Borrower and the supporting Record of Default issued by NESL collectively establish all statutory prerequisites under Section 7 of the Insolvency and Bankruptcy Code, 2016.

4. FINDINGS OF THE TRIBUNAL



4.1. We have carefully considered the pleadings, documents, and submissions of both parties.

4.2. In this case, Applicant submits that Applicant/Financial creditor had extended financial assistance in the form of working capital demand loan ("WCDL") of INR 25,00,00,000/- (Rupees Twenty-Five Crores only) ("facility") pursuant to a Sanction Letter dated 28.06.2024 and Facility Agreement dated 29.06.2024 ("Facility Agreement"), which was executed between the Applicant and the Principal Borrower. It is submitted that on 28.11.2024, the Applicant amended the sanction letter dated 28.06.2024 and WCDL 25,00,00,000/- to INR 35,00,00,000/- (Rupees Thirty-Five Crores only).

4.3. The Applicant submitted that the working capital demand loan ("WCDL") was secured by Deed of Hypothecation dated 29.06.2024, Cash Margin equivalent to 10% of the Facility Amount in the form of Fixed Deposit under lien and Unconditional and Irrevocable Corporate Guarantee dated 29.06.2024 of Radar Ventures Private Limited ("Corporate Debtor/Corporate Guarantor").

4.4. The Applicant submitted that each drawdown under the facility, i.e., the tranche was for a duration of up to 90 days ("tranche tenor") from the date of drawdown. Interest was payable on a monthly basis which is a fixed rate



stipulated by the Applicant at the time of disbursement of each drawal. Each tranche was required to be repaid in full along with interest due on the maturity of the tranche tenor. The Applicant further submitted that the “WCDL” was in the nature of a rollover and therefore, once the earlier drawdown/ loan is repaid, new drawdown/loan is then disbursed with a new tenor (duration) and interest rate. Further, each drawdown had to repaid in four instalments as stipulated in the Repayment Schedule.

Date of Disbursal	Due Date	Repayment Amount (INR)	Repayment Schedule	Statement of Account
Tranche 1			<i>Annexure-A18</i>	<i>Annexure-</i>
05.03.2025	03.06.2025	10,01,13,835/-	<i>at page 158</i>	<i>A21 at page 161</i>
Tranche 2			<i>Annexure-A19</i>	<i>Annexure-</i>
28.03.2025	26.06.2025	15,14,79,863/-	<i>at page 159</i>	<i>A22 at page 164</i>
Tranche 3			<i>Annexure-A20</i>	<i>Annexure-</i>
25.04.2025	30.06.2025	11,30,136/-	<i>at page 160</i>	<i>A23 at page 166</i>
	24.07.2025	10,09,04,109/-		

4.5. The Applicant submitted that the however, the Principal Borrower defaulted in the repayment. By letter dated 25.06.2025, the Principal Borrower acknowledged the above dates of repayment and the default in repayment of the first tranche. In view of the default in the repayment of the first tranche, the Applicant liquidated the Fixed Deposits created under lien (being 10%, of the Facility Amount), amounting to INR 3.5 crores, and appropriated the proceeds towards the outstanding dues and Principal Borrower thereafter also failed to



repay the second tranche. It is further submitted that in view of the continued non-payment of both tranches and the admitted default, the Applicant issued a loan recall notice dated 27.06.2025 declaring the entire Working Capital Demand Loan facility immediately due and payable within seven (7) days from the date of receipt of the notice. The Corporate Debtor/Corporate Guarantor confirmed receipt of the notice on 30.06.2025 and, by its reply dated 04.07.2025, sought additional time based on a proposed equity infusion, without disputing either the debt or the default. However, no repayment was made within the stipulated seven (7) days or at any time thereafter. A similar reply was also issued by the Principal Borrower. The Applicant/Financial creditor was also issued a Demand Certificate to Corporate Guarantor is annexed at **Annexure-A27** of this application.

4.6. In the Present facts and Circumstances, Applicant Submits that the Corporate Guarantor, i.e, the Corporate Debtor herein, as of 08.07.2025, is liable to pay to the Applicant / Financial Creditor a total outstanding sum of INR 32,48,15,509.04/- (Rupees Thirty-two Crores Forty-eight Lakhs Fifteen Thousand Five Hundred and Nine and four paise only). A break-up of the outstanding amount is as follows:



Particulars	Amount (Rs.)
Principal	Rs. 31,68,77,857.53
Accrued Interest	Rs. 40,51,168.49
Default interest	Rs. 20,57,483.02
Other Charges	Rs. 18,29,000.00
Total	Rs. 32,48,15,509.04/-

4.7. It is pertinent to note that the Respondent has not filed any reply and not made any submissions in present application despite several opportunities. Accordingly, this Tribunal has proceeded to adjudicate the matter on the basis of the pleadings, documents, and evidence placed on record by the Applicant / Financial Creditor.

4.8. It has been placed on our records that one Ld. Counsel Mr. Udhay Rathore appeared and stated that he has filed an intervention Application bearing *I.A (IBC) / 1306 / (CHE) 2026* on behalf of certain shareholders and response to the same Applicant/Financial creditor has filed a reply.

4.9. It has been placed on our records that a similar petition filed before this tribunal under Section 7 of the IBC against the Principal Borrower has already been admitted on 17.04.2026 in *C.P. (IB)/353(CHE)/2025*.

4.10. The primary issue falling for consideration before this Tribunal is whether the Financial Creditor has established the existence of a financial debt



and default thereof, and whether the application is complete in all material particulars under Section 7 of the Insolvency and Bankruptcy Code, 2016.

4.11. As regards to existence of financial debt and default, The Applicant produces and relied on Sanction letters dated 28.06.2024, facility agreement dated 29.06.2024, Deed of Hypothecation dated 29.06.2024, Corporate Guarantee dated 29.06.2024 executed by the Corporate Debtor herein in favour of the Financial Creditor, Copies of statement of Accounts and payment schedule, letter of acknowledgement of debt dated 25.06.2025 issued by the Corporate Debtor, True copy of the Loan Recall Notice dated 27.06.2025 issued by the Applicant, Demand Certificate issued to Radar Ventures Private Limited (Corporate Guarantor) dated 27.06.2025, True copy of the e-mail and reply dated 04.07.2025 issued by both the Principal Borrower and Corporate debtor acknowledging the debt and Record of Default (Form-D) issued by the National E-Governance Services.

4.12. It has been placed on our records that the authorization to file the petition, the Board Resolution held on 29.08.2022 is filed hereinwith as **Annixture A-2.**

4.13. The Tribunal further notes that the Record of Default issued by NeSL, along with facility agreements, sanction letters, and statements of account,



collectively establish the existence of financial debt and default and this application is complete in all material particulars under Section 7 of the Insolvency and Bankruptcy Code, 2016.

4.14. With regard to Intervention Application filed by counsel Mr. Udhay Rathore on behalf of certain shareholders, seeking permission to intervene for the limited purpose of placing certain material on record. It is well settled that proceedings under Section 7 of the IBC, at the pre admission stage, remain bipartite as between the Financial Creditor and the Corporate Debtor. Hence the other third parties, including other creditors, shareholders, or debenture-holders of the Corporate Debtor, have no independent right of audience at this stage and the scope of the present Company Petition is confined to the debt and default arising under that Corporate Guarantee, which stands undisputed and un rebutted by the Corporate Debtor.

4.15. Without prejudice to the foregoing, it is always open to the Applicants, upon initiation of the Corporate Insolvency Resolution Process, to file their respective claims before the Interim Resolution Professional/Resolution Professional in the manner prescribed under the IBC and the regulations framed thereunder seek admission of such claims and where eligible participate in and be represented on the Committee of Creditors. Hence the above



Intervention Application bearing I.A (IBC) / 1306 / (CHE) 2026 is not maintainable and rendered infructuous at this stage.

4.16. For the foregoing reasons, this Tribunal holds that the present Petition filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 is admissible. The application is therefore allowed, and the Corporate Insolvency Resolution Process is ordered to be initiated against the Corporate Debtor, Radar Ventures Private Limited, in accordance with the provisions of the Code.

4.17. In view of the facts as stated supra and also in view of the ‘financial debt’ which is proved by the Financial Creditor and the ‘default’ being committed on the part of the Corporate Debtor/ Corporate Guarantor, this Tribunal admits the present petition and initiates the Corporate Insolvency Resolution Process in relation to the Corporate Debtor and appoint the proposed Interim Resolution Professional to take charge of the affairs of the Corporate Debtor in accordance with law.

4.18. In the present case, the Financial Creditor has named Mr. Venkata Krishnan as the Insolvency Resolution Professional in Part-III of the Application. Hence, we appoint Mr. R. Venkatakrishnan with Registration No: IBBI/1PA-001/1P-P00115/2017-2018/10250 (email id: rvk@rvkassociates.com) who is having Authorization for Assignment till 31-12-2026 as the “Interim



Resolution Professional” (IRP) in respect of the Corporate Debtor. The IRP appointed shall take in this regard such other and further steps as are required under the Code, more specifically in terms of Section 15,17,18 of the Code and file the report within 20 days before this Bench. The powers of the Board of Directors of the Corporate Debtor shall stand superseded as a consequence of the initiation of the CIRP in relation to the Corporate Debtor in terms of the provisions of IBC, 2016.

4.19. As a consequence of the Application being admitted in terms of Section 7 of the Code, the moratorium as envisaged under the provisions of Section 14(1) and as extracted hereunder shall follow in relation to the Corporate Debtor:

- a. The institution of suits or continuation of pending suits or proceedings against the respondent 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 respondent 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 respondent in respect of its property including any action under the Securitization 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 respondent.*



Explanation.-For the purposes of this sub-section, it is hereby clarified that notwithstanding anything contained in any other law for the time being in force, a licence, permit, registration, quota, concession, clearance 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, shall not be suspended or terminated 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 or a similar grant or right during moratorium period;

4.20. However, during the pendency of the moratorium period in terms of Section 14(2) (2A) and 14(3) as extracted hereunder:

“(2) The supply of essential goods or services to the Corporate Debtor as may be specified shall not be terminated or suspended or interrupted during moratorium period.

(2A) Where the interim resolution professional or resolution professional, as the case may be, considers the supply of goods or services critical to protect and preserve the value of the Corporate Debtor and manage the operations of such Corporate Debtor as a going concern, then the supply of such goods or services shall not be terminated, suspended or interrupted during the period of moratorium, except where such Corporate Debtor has not paid dues arising from such supply during the moratorium period or in such circumstances as may be specified.

(3) The provisions of sub-section (1) shall not apply to

(a) such transactions, agreements or other arrangement as may be notified by the Central Government in consultation with any financial sector regulator or any other authority;

(b) a surety in a contract of guarantee to a corporate debtor.”



4.21. The duration of the period of moratorium shall be as provided in Section 14(4) of the Code and for ready reference reproduced as follows:

“(4) The order of moratorium shall have effect from the date of such order till the completion of the Corporate Insolvency Resolution Process:

Provided that where at any time during the Corporate Insolvency Resolution Process period, if the Adjudicating Authority approves the Resolution Plan under sub-Section (1) of Section 31 or passes an order for liquidation of Corporate Debtor under Section 33, the moratorium shall cease to have effect from the date of such approval or Liquidation Order, as the case may be.”

4.22. The Financial Creditor is directed to pay a sum of **Rs.2,00,000/- (Rupees Two Lakhs only)** to the Interim Resolution Professional upon the Interim Resolution Professional filing the necessary declaration form as required under the provisions of the Code to meet out the expenses to perform the functions assigned to her in accordance to Regulation 6 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

5. Based on the above terms, the **CP(IB)/354(CHE)/2025** stands **admitted** in terms of Section 7(5) of IBC, 2016 and the moratorium shall come in to effect as of this date. A copy of the Order shall be communicated to the Financial Creditor as well as to the Corporate Debtor above named by the Registry. In addition, a copy of the Order shall also be forwarded to IBBI for its records.



Further, the Interim Resolution Professional above named who is figuring in the list of Resolution Professionals forwarded by IBBI be also furnished with copy of this Order forthwith by the Registry, who will also communicate the initiation of the CIRP in relation to the Corporate Debtor to the Registrar of Companies concerned.

6. In view of the foregoing findings and observations, the Intervention Application bearing *IA (IBC) No. 1306/(CHE)/2026* stands dismissed as infructuous and not maintainable.

7. Accordingly, the company petition **CP(IB)/354(CHE)/2025** stands **admitted.**

-Sd-

RAVICHANDRAN RAMASAMY
MEMBER (TECHNICAL)

-Sd-

JYOTI KUMAR TRIPATHI
MEMBER (JUDICIAL)