



**NATIONAL COMPANY LAW TRIBUNAL**  
**MUMBAI BENCH COURT VI**

Item No. P1.

C.P. (IB)/232(MB)2025

CORAM:

**SHRI SAMEER KAKAR**  
**HON'BLE MEMBER (TECHNICAL)**

**SHRI NILESH SHARMA**  
**HON'BLE MEMBER (JUDICIAL)**

ORDER SHEET OF HEARING (HYBRID) DATED **05.06.2025**

NAME OF THE PARTIES: **Alten Calsoft Labs (India) Private Limited**

**Vs**

**GLD Software Private Limited**

**Under Section 9 of the IBC.**

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**ORDER**

The case is fixed for pronouncement of the order. The order is pronounced in the open court, *vide* separate order. Detailed order is being uploaded on the NCLT portal today.

**Sd/-**  
**SAMEER KAKAR**  
**MEMBER (TECHNICAL)**

//VM//

**Sd/-**  
**NILESH SHARMA**  
**MEMBER (JUDICIAL)**



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

**CP (IB) No.232/MB/2025**

*[Under Section 9 of the Insolvency and Bankruptcy Code, 2016 read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016]*

IN THE MATTER OF:

**ALTEN CALSOFT LABS (INDIA) PRIVATE LIMITED**

[CIN: U72200KA2011PTC056492]

4th IBC Knowledge Park, 7th Floor

Tower D, 4/1 Bannerghatta Main Road

Bangalore – 560029, Karnataka.

**...Operational Creditor/Applicant**

V/s

**GLD SOFTWARE PRIVATE LIMITED**

[CIN: U72900MH2022FTC383361]

Flat No.203, Nilgiri Neelkanth Vihar

Shashid Bhagat Kanwar, Ram Marg

Rajawadi, Mumbai - 400077

Maharashtra.

**...Corporate Debtor**

**Pronounced: 05.06.2025**

**CORAM:**

**HON'BLE SHRI NILESH SHARMA, MEMBER (JUDICIAL)**

**HON'BLE SHRI SAMEER KAKAR, MEMBER (TECHNICAL)**

**Appearances: Hybrid**

Financial Creditor: Adv. Ms. Fatema Kachwalla a/w Adv. Kabir Saund i/b

J. Sagar Associates

Corporate Debtor: None Present



## ORDER

**[PER: BENCH]**

### 1. **BACKGROUND**

- 1.1 This is an Application bearing C.P. (IB) No.232/MB/2025 filed on 21.11.2024 by Alten Calsoft Labs (India) Private Limited, the Applicant (Operational Creditor) under Section 9 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as “the Code”) read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 (hereinafter referred to as “the AAA Rules”) by Mr. V.S. Navin Shushant, Company Secretary authorised *vide* Board Resolution dated 23.09.2024 for initiating Corporate Insolvency Resolution Process (hereinafter referred to as “CIRP”) in respect of GLD Software Private Limited, the Corporate Debtor.
- 1.2 The Applicant is in the business of providing software development and information technology consulting related services.
- 1.3 As per Part-IV of the Application the total amount claimed to be in default is Rs.3,09,01,322/- (Three Crore Nine Lakh One Thousand Three Hundred and Twenty-Two Rupees) including interest amount at the rate of 1% compounded monthly from the date of default of the invoices. The date of default is mentioned as 14.10.2022 when the Corporate Debtor first defaulted in making the payment towards the first invoice amount.

### 2. **AVERMENTS OF THE APPLICANT**

- 2.1 The CD had availed the services of the Applicant in year 2022. Accordingly, the parties entered into a Master Service Agreement dated 01.06.2022. The copy of the same is attached at **Annexure-3**.



- 2.2 As per the terms of the Agreement, the particular scope of work being undertaken by the Operational Creditor was set out in a statement of work ("SOW") dated 07.05.2022 issued by the Corporate Debtor.
- 2.3 The relevant terms of the Master Service Agreement dated 16.08.2022 are as follows:
- a. **Services [Clause 1]:** *"During the term of this Agreement, the Company shall from time to time issue work orders in a form provided in Schedule I ("SOW"). Service Provider shall provide services to the Company (hereinafter the "Services") on a mutually agreed terms and conditions specified under one or more SOW(s)..."*
  - b. **Invoicing and Payment [Clause 5.1]:** *"The Company will compensate Service Provider for Services performed at the fee set forth in the SOW...Invoices will be due and payable within 30 days from the date of invoice. Any delay in the payment of fees within the stipulated period shall carry interest at the rate of 1% compounded monthly from the due date till the date of actual payment. Without prejudice to the right to levy interest or any rights available to the Service Provider under law or this Agreement, the Service Provider hereby reserves the right to suspend the Services, if the Company delays/defaults in the payment of the amounts to the Service Provider or terminate this Agreement forthwith in the event there is delay of payment of fees for a period of 2 continuous months".*
  - c. **Dispute Payment Procedure [Clause 5.2]:** *"In the event the Company disputes any items of an invoice (a "Disputed Amount"), Company shall issue a written notice describing the reasons and details for disputes the invoice within five (5) days from the date of receipt of the invoice. Should Company raise no dispute within such five (5) day period. Company shall conclusively be deemed to have accepted the applicable notice ... "*
- 2.4 Pursuant to the terms of the Agreement, the CD issued a SOW dated 13.06.2022 seeking the Applicant's assistance in transitioning its affiliate company from its existing ERP (enterprise resource planning) software to Oracle cloud-based Oracle Fusion Financials through implementation of Oracle Fusion Financials and supply chain management modules. The SOW is at **Annexure - 4**.
- 2.5 The SOW was to be completed by the Applicant in a short period by deploying dedicated resources and manpower. The Applicant fulfilled this task by incurring large



costs amounting to Rs.83,18,399/- from its own funds and without any advance payment by the CD to avoid delays given the time-sensitive task it was undertaking. The Applicant and its employees worked tirelessly and responded to all queries raised by the CD without receiving any payments towards the outstanding amounts owed to the Applicant.

- 2.6 Thereafter, upon completion of the work under the SOW in time, and the successful transfer of the CD's affiliate company from ERP to Oracle Fusion Supply Chain Management, the Applicant requested the CD to discharge its legal obligation of paying the service fee pursuant to the Agreement.
- 2.7 Accordingly, the Applicant raised various invoices upon the CD in the months of September, 2022 to January, 2023 in accordance with the terms of the Agreement. As agreed by the parties, there was a 30-day lapse period to make payments towards invoices and despite repeated reminders no payments were received from the CD. The invoices are attached to the Application as **Annexure-5**.
- 2.8 The Applicant became aware that the license for the Oracle Fusion Supply Chain and Management which was in use by the CD was coming to an end. The Applicant renewed the said license for future periods through its own funds. Yet, the CD in blatant disregard to its contractual obligations made no payments towards the invoices.
- 2.9 Thereafter, various emails were exchanged between the parties. The CD *vide* its email dated 15.02.2023 acknowledged its debt owed to the Applicant and provided assurances that it would clear the fees payable for software licenses obtained by the Applicant for the CD's use. However, no payments were made by CD. The email dated 15.02.2023 is attached as **Annexure-6** to the Application.



- 2.10 In or around March 2023, the Applicant was informed by the CD of a wire transfer that had been initiated to make payments to the Applicant towards its invoices. However, no funds were received in the accounts of the Applicant. The CD attempted to provide explanations for the same, which were mere delay tactics to avoid payments in accordance with the contractual arrangement between the parties. The relevant email correspondence is attached as **Annexure-7** to the Application.
- 2.11 As no payments were made by the CD, the Applicant stopped making payments for renewal of licenses on behalf of the CD. As a consequence, to such step, the CD attempted to threaten the Applicant with retributive counterclaims *vide* an email dated 22.04.2023. This email makes clear that the CD, in a wholly mala fide manner, was attempting to *post facto* change terms of the Agreement entered into between the parties for its own benefits. Furthermore, it appears that the CD considered it 'fair and reasonable' to only make payments towards licenses and not towards services provided by the Applicant, and even that in instalments as per its own convenience. The copy of the email is attached as **Annexure-8** to the Application
- 2.12 The Applicant issued a demand notice dated 21.06.2024 under Section 8 of the Code seeking payment of amounts owed to the Applicant amounting to Rs. 3,09,01,322/-. The said Demand Notice was not replied to by the CD.
- 2.13 Till the date of filing of the Application, no payments have been received by the Applicant from the CD towards the invoices and the Applicant preferred this application under Section 9 of the Code for initiation of CIRP against the CD.
- 2.14 The date of default is mentioned as 14.10.2022.
- 2.15 The Applicant filed a memo dated 28.03.2025 to bring on record additional documents. The Applicant has attached the tracking report of the service of the demand notice under Section 8 of the Code on the Corporate Debtor. The same was addressed to



the CD and was delivered to the CD through speed post on 25.06.2024 to the CD's Director Sejal.

### **3. CONTENTIONS OF CORPORATE DEBTOR**

3.1 Despite service upon the CD, the CD did not appear or file Vakalatnama and Reply. Therefore, this Tribunal *vide* order dated 22.04.2025, set the CD *ex-parte*.

### **4. ANALYSIS AND FINDINGS**

4.1 We have heard the Counsel for the Applicant and have perused the records as placed before us. Our findings in the matter are as under: -

4.2 The Applicant has placed on record Master Service Agreement dated 01.06.2022, SOW dated 13.06.2022, copies of relevant tax invoices, email correspondences with the Corporate Debtor, Bank Account Statements of the Applicant and NeSL record in Form-D.

4.3 On perusal of the Master Service Agreement it is observed that the said Agreement was entered into by the parties on 01.06.2022 (digitally signed by the authorized representative of the OC on 05.08.2022 and by the authorized representative of the CD on 18.08.2022). The terms and conditions of payment and services are detailed in the Master Service Agreement. The terms and conditions clearly state the timeline for payment of the invoices raised by the Applicant against the CD. The Applicant raised 5 invoices dated 14.09.2022, 18.11.2022 and 31.01.2023 amounting to Rs.2,53,49,029/-. As per Clause 5.1 of the Agreement the payment was due and payable within 30 days from the date of invoice and any delay in the payment of fees within the stipulated period shall carry interest at the rate of 1% compounded monthly from the due date till the date of actual payment. The CD has not paid the invoice amount as on the due dates in respect of the 5 invoices. The first default date was on



14.10.2022 and the last default date was 02.03.2023. The Applicant and CD had exchanged several emails in relation to the payment wherein the CD through an email dated 15.02.2023 had acknowledged the invoice payment was due and, in another email, stated that the payment had been initiated from Saudi Arabia and had requested for confirmation. The Applicant had asked for transaction details from the CD which would help them to co-operate with the Applicant's bank. But no details were received by the Applicant. Thereafter, the Applicant *vide* email dated 20.03.2023 had followed up with the CD in regard to the payment against the invoice amount which was due and payable by the CD. As there were no payments being made by the CD, the Applicant stopped making payments for renewal of licenses on behalf of the CD. The CD *vide* email dated 22.04.2023 threatened the Applicant with counterclaims to make payments on behalf of the CD. Therefore, it is not disputed that the CD had failed to make any payments to the Applicant.

4.4 The date of default mentioned in Part-IV of the Application is as per the default in making the first invoice payment i.e. on 14.10.2022.

4.5 The Applicant has submitted that the Demand Notice dated 21.06.2024 under Section 8 of the Code was sent to the CD through post on 24.06.2024 which was returned with remark 'refused' on 26.06.2024 and by Blue Dart courier services on 24.06.2024 which was delivered on 25.06.2024 to the CD's Director 'Sejal'. The CD has not replied or disputed this Demand Notice. The Applicant has also attached Affidavit in compliance of Section 9(3)(b) of the Code stating that there was no notice of pre-existing dispute raised by the CD in respect of the unpaid operational debt.

4.6 The debt claimed by the Applicant and the default is authenticated by NeSL by way of issuance of Form-D which states that the status of authentication of default is "Deemed to be Authenticated".



- 4.7 The Applicant has proposed the name of Mr. G. Ramachandran to act as the Interim Resolution Professional (IRP) and has given his declaration in Form 2, *inter alia*, stating that no disciplinary proceeding is pending against him. On accessing the IBBI website we see that the AFA of the IRP is valid till 31.12.2025.
- 4.8 Thus, it is clear from perusal of the record that an amount of more than the threshold limit of Rs.1 Crore was due and payable by the CD to the Applicant. Hence, we find that the Applicant has been able to substantiate the existence of an operational debt due and payable by the Corporate Debtor which remained unpaid. The debt so owed by the CD to the Applicant against the supply of services falls within the definition of “operational debt” under Section 5(21) of the Code.
- 4.9 From the above discussions, it is evident that there was proof of default and of existence of debt on the part of the CD in making the payment of an undisputed operational debt to the Applicant exceeding Rs.1,00,00,000/- (One Crore Rupees), being the threshold monetary limit under Section 4 of the Code prevailing on the date of filing of the present Application. Thus, this Application under Section 9 of the Code preferred by the Applicant is found to be maintainable. The Application is complete and has been filed in the prescribed form.
- 4.10 In view of the above, we find that requisite conditions necessary to trigger CIRP in respect of the CD are fulfilled and the matter stands admitted under Section 9(5)(i) of the Code.

## **ORDER**

In view of the aforesaid findings, Application bearing C.P.(IB) No.232/MB/2025 filed under Section 9 of the Code by Alten Calsoft Labs (India) Private Limited, the



Applicant, for initiating CIRP in respect of **GLD Software Private Limited**, the Corporate Debtor is hereby **admitted**.

We further declare moratorium under Section 14 of the Code with consequential directions as mentioned below: -

- I. We prohibit-
  - 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 possession of the Corporate Debtor.
- II. That the supply of essential goods or services to the Corporate Debtor, 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 Tribunal approves the resolution plan under Section 31(1) of the Code or passes an order for the liquidation of the Corporate Debtor under Section 33 thereof, as the case may be.



- IV. That the public announcement of the CIRP shall be made in immediately as specified under Section 13 of the Code read with Regulation 6 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and other Rules and Regulations made thereunder.
- V. That this Bench hereby appoints **Mr. G. Ramchandran**, a registered Insolvency Professional having Registration Number **IBBI/IPA-002/IP-N0167/2017-18/10437** and e-mail address [ramgcs@gmail.com](mailto:ramgcs@gmail.com) having valid Authorisation for Assignment up to 31.12.2025 as the IRP to carry out the functions under the Code.
- VI. That the fee payable to IRP/RP shall be in accordance with such Regulations/Circulars/ Directions as may be issued by the IBBI.
- VII. That during the CIRP Period, the management of the Corporate Debtor 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 the Code. The officers and managers of the Corporate Debtor the Corporate Debtor is directed to provide effective assistance to the IRP as and when he takes charge of the assets and management of the Corporate Debtor. 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/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 Code. Coercive steps will follow against them under the provisions of the Code read with Rule 11 of the NCLT Rules for any violation of law.



- VIII. That the IRP/IP shall submit to this Tribunal periodical reports with regard to the progress of the CIRP in respect of the Corporate Debtor.
- IX. In exercise of the powers under Rule 11 of the NCLT Rules, 2016, the Applicant is directed to deposit a sum of Rs.3,00,000/- (Rupees Three Lakh) with the IRP to meet the initial CIRP cost arising out of issuing public notice and inviting claims, etc. The amount so deposited shall be interim finance and paid back to the Applicant on priority upon the funds available with IRP/RP from the Committee of Creditors (CoC). The expenses incurred by IRP out of this fund are subject to approval by the CoC.
- X. A copy of this Order be sent to the Registrar of Companies, Maharashtra, Mumbai for updating the Master Data of the Corporate Debtor.
- XI. A copy of the Order shall also be forwarded to the IBBI for record and dissemination on their website.
- XII. The Registry is directed to immediately communicate this Order to the Applicant, the Corporate Debtor and the IRP by way of Speed Post, e-mail and WhatsApp.
- XIII. **Compliance report of the order by Designated Registrar is to be submitted today.**

**Sd/-**  
**SAMEER KAKAR**  
**MEMBER (TECHNICAL)**

//VM//

**Sd/-**  
**NILESH SHARMA**  
**MEMBER (JUDICIAL)**