

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**AHMEDABAD**  
**COURT - 2**

ITEM No.301  
C.P. (IB)/301(AHM)2024

**Proceedings under Section 7 IBC**

**IN THE MATTER OF:**

Siemens Financial Services Private Limited  
V/s  
Sonali Exim Private Limited

.....Applicant

.....Respondent

**Order delivered on: 08/12/2025**

**Coram:**

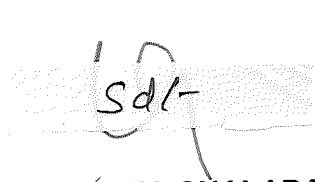
Mrs. Chitra Hankare, Hon'ble Member(J)  
Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

**PRESENT:**

**ORDER**

This case is fixed before pronouncement of order.

The order is pronounced in open court vide separate sheet.

  
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**DR. V. G. VENKATA CHALAPATHY**  
**MEMBER (TECHNICAL)**

  
sdl-

**CHITRA HANKARE**  
**MEMBER (JUDICIAL)**

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD (COURT - II)**

**CP (IB) No. 301 OF 2024**

*(Filed under Section 7 of the Insolvency and Bankruptcy Code,  
2016 r/w Rule 4 of Insolvency and Bankruptcy Application to  
Adjudicating Authority Rules 2016)*

**IN THE MATTER OF:**

**Siemens Financial Services Private Limited**  
Level 21, Birla Aurora Towers, Plot No.1080,  
Dr. Annie Bessant Road, Worli,  
Mumbai-400030

...Applicant/  
Financial Creditor

Versus

**Sonali Exim Private Limited**

1. Plot No - 342-A & 342-B,  
Kalathia Corporation, Part-2,  
Varachha-Kamraj Main Road,  
Surat (Gujarat) - 395006

**Also At**

2. Sonali Exim Pvt. Ltd.  
Plot No 572, GIDC  
Nr Manish Dyeing, Pandesara,  
Surat Gujarat- 394221

**Also At**

3. E-511, Shripal Residency  
Near Comer Point, City Light Road,  
Surat, Gujarat-395007

**Also At**

4. B-1001, Pratham Aparhment  
Surat (Gujarat)-395007  
Also at 5. 106, Chandanbala Aparhment,  
Near Commissioner Bungalow, Athwalines,  
Surat, Gujarat- 395007

Sd/-

Sd/-

**Also at**

5. 106, Chandanbala Aparhment,  
Near Commissioner Bungalow,  
Athwalines, Surat, Gujarat- 395007

...Respondent/  
Corporate Debtor

**Order pronounced on 08.12.2025**

**Coram:**

**MRS. CHITRA HANKARE, MEMBER (JUDICIAL)**  
**MR. V G VENKATA CHALAPATHY, MEMBER (TECHNICAL)**

**Present:**

For the Applicant : Mr. Vishal Raval, Adv.  
For the Respondent : None

**JUDGEMENT**

1. This Application has been filed under Section 7 of Insolvency and Bankruptcy Code, 2016 by Siemens Financial Services Private Limited (hereinafter referred to as "Financial Creditor") seeking initiation of Corporate Insolvency Resolution Process against Sonali Exim Private Limited (hereinafter referred to as "Corporate Debtor") for having committed a default of an amount of Rs.5,00,02,974 as on 31.07.2024 along with interest and other charges. The date of default is 07.06.2024.

Sdlr

Sdlr

2. The Applicant has granted a term loan facility of Rs. 4,61,91,690/- to the Corporate Debtor, as per the sanction letter dated 31.01.2024. A finance agreement was executed on 06.02.2024. The Corporate Debtor has defaulted in making the payment of monthly installment which is due on 07.06.2024. Consequently, the Applicant recalled all the sanctioned facilities by issuing a notice on 01.08.2024. The Corporate Debtor is liable for an amount of Rs. 50,002,974/- along with interest and other charges as on 31.07.2024. The loan was to be repaid over 60 months at an interest rate of 14.5% per annum. The Applicant has also filed an affidavit along with a certificate from an assignee confirming the debt amount.

3. The Applicant has nominated MVK IPE LLP an Insolvency Professional Entity registered with Insolvency and Bankruptcy Board of India (IBBI) and IPA - Indian Institute of Insolvency Professionals of ICAI having registration number IBBI/IPE-0134/IPA-1/2022-23/50028, as the Interim Resolution Professional (IRP), with his consent.

Sd/-

Sd/-

4. The Applicant, therefore, prays for the initiation of the Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor.
5. The Respondent has been duly served with notices. Their counsel has appeared but has not filed the Vakalatnama. The Respondent has also failed to file any reply. As such, the application proceeded ex-parte against the Respondent, as per the order dated 17.09.2025.
6. Upon hearing the learned Counsel for the Applicant and perusing the record, it is observed that the Applicant has provided the hypothecation agreement, the sanction letter, and records of the default. The Respondent has not disputed the grant of the loan facility or the default in payment. The loan was sanctioned on 01.08.2024, and a default notice was issued by the Applicant. The Respondent has failed to respond to the same.
7. The application appears to have been filed within the prescribed limitation period, and there is no obstruction to granting the application. Based on the above observations, we pass the following order:

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**ORDER**

- I. CP (IB) No. 301 of 2024 is allowed.
- II. The CIRP is ordered to be initiated against the corporate debtor - Sonali Exim Private Limited.
- III. We hereby appoint MVK IPE LLP an Insolvency Professional Entity having registration number IBBI/IPE-0134/IPA-1/2022-23/50028, as the Interim Resolution Professional (IRP) email id- mvk@mvkirp.com to act as IRP. The IRP is directed to take charge of the Corporate Debtor's management immediately. The IRP is also directed to cause public announcement as prescribed under Section 15 of the IBC, 2016 within three days from the date the copy of this order is received, and call for submissions of claim by the creditors in the manner as prescribed under Regulation 6 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- IV. We direct the Applicant/Financial Creditor to deposit a sum of Rs. 2.00 lacs (Rupees two lacs only) with the IRP

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to meet the expenses for performing functions assigned to him in accordance with regulation 6 of 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 Financial 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 Financial Creditor.

V. As a consequence of the application being admitted in terms of Section 7(5) of IBC, 2016, moratorium as envisaged under the provisions of Section 14 (1) shall follow in relation to the Corporate Debtor, prohibiting actions as per clauses (a) to (d) of Section 14 (1) of the Code. However, during the pendency of the moratorium period, terms of Section 14(2) to 14(4) of the Code shall remain in force.

VI. The Registry is directed to communicate this order to the applicant, IRP and the corporate debtor. In addition, a copy of the order shall also be forwarded to IBBI for its

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records and to take steps for updating the Master Data of the corporate debtor in the MCA portal and shall forward the compliance report to the Registrar, NCLT.

Sdlr

**DR. V. G. VENKATA CHALAPATHY**  
**MEMBER (TECHNICAL)**

Sdlr

**CHITRA HANKARE**  
**MEMBER (JUDICIAL)**