



IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH-I, CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **09.12.2025** THROUGH VIDEO CONFERENCING

CORAM: HON'BLE SHRI. SANJIV JAIN, MEMBER (JUDICIAL)
HON'BLE SHRI. VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

APPLICATION NUMBER :
PETITION NUMBER : CP(IB)/7(CHE)/2024
NAME OF THE PETITIONER(S) : Allianz Bulk Carriers DMCC
NAME OF THE RESPONDENT(S) : A&N Seaways and Projects Pvt. Ltd.
UNDER SECTION : Sec 9 Rule 6 of IBC, 2016

ORDER

Present: Shri. Sunand Subramaniam, Ld. Counsel for the Petitioner.
Shri. S. Aravindan, Ld. Counsel for the Respondent/Corporate Debtor.

Vide separate order pronounced in the Open Court, petition is admitted. CIRP is initiated against A&N Seaways and Projects Pvt. Ltd.

Shri. Rajendran Shanmugam is appointed as the IRP.

Sd/-
VENKATARAMAN SUBRAMANIAM
MEMBER (TECHNICAL)

Sd/-
SANJIV JAIN
MEMBER (JUDICIAL)

vs

Date: 09.12.2025



**IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH – I, CHENNAI**

CP(IB)/7CHE)2024

*(filed under Section 9 of the Insolvency and Bankruptcy Code, 2016
r/w Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating
Authority) Rules, 2016)*

In the matter of A&N Seaways and Projects Pvt. Ltd.

**Allianz Bulk Carriers DMCC,
No 402, Gold Crest Executive, Cluster C
Jumeriah Lake Towers,
PO Box 361019, Dubai, AE**

... Operational Creditor/ Petitioner

-Vs-

**A&N Seaways and Projects Pvt. Ltd.,
CIN: U61100TN2019PTC130577
New No. 97 (Old No. 47), Linghi Chetty Street,
George Town, Chennai-600 001**

... Corporate Debtor/Respondent

Order Pronounced on 9th December, 2025

CORAM:

SANJIV JAIN, MEMBER (JUDICIAL)

VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

*For Operational Creditor: Shri. Balaji Harish Iyer, Advocate
Shri. Ashwin Shanker, Advocate*

For Corporate Debtor: Shri. S. Aravindan, Advocate



ORDER

(Hearing conducted through VC)

This petition under Section 9 of the Insolvency and Bankruptcy Code, 2016 {"**IBC**"}) r/w Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 has been filed by Allianz Bulk Carriers DMCC, Operational Creditor / Petitioner herein against A&N Seaways and Projects Private Limited, the Corporate Debtor / Respondent herein for initiating Corporate Insolvency Resolution Process ("**CIRP**").

2. **Part-I** of the petition sets out the particulars of the Petitioner/Operational Creditor, Allianz Bulk Carriers DMCC. It has its address at No.402, Gold Crest Executive, Cluster C, Jumeriah Lake Towers, PO Box 361018, Dubai, UAE. **Part-II** sets out the details of the Corporate Debtor, A&N Seaways and Projects Pvt. Ltd. It was incorporated on 17.07.2019 with Authorized and Paid-Up capital of Rs.10,00,000/-. Its Registered Address is at New No.97, Old No. 47, Linghi Chetty Street, George Town, Chennai-600 001 within the jurisdiction of this Tribunal. In **Part-III**, the Petitioner has not proposed the name of any Interim Resolution Professional. **Part-IV** of



the petition contains the particulars of debt i.e. USD 322,622.74, Rs.2,67,77,687.44 and the date of default as 22.09.2023.

3. It is stated that the Petitioner, owner of MV Bharadwaj (IMO No. 9290189), a motor vessel flagged in the Republic of Panama (“Vessel”) had chartered the Vessel to the Corporate Debtor under the Charter Party Agreement (“CPA”) dated 05.07.2023. The Corporate Debtor failed to provide a “no lien / encumbrance” letter to the Operational Creditor in terms of Line 112 of the CPA. The Corporate Debtor also failed to supply bunkers to the Vessel. The Master of the Vessel and the Petitioner during the period from 18.09.2023 to 21.09.2023, repeatedly mailed to the Corporate Debtor to supply the bunkers and voyage instructions to the Vessel but the Corporate Debtor did not provide the same. The Corporate Debtor also failed to pay the port charges to the Visakhapatnam Port Authority. It is stated that because of the above, the Vessel could have been arrested. It is stated that to ensure that the Vessel remains unencumbered, the Petitioner paid these debts on behalf of the Corporate Debtor which the Corporate Debtor was liable to indemnify to the Petitioner. It is stated the Corporate Debtor did not pay any charter hire to the



Operational Creditor from 18.07.2023 (at 11.00 hrs. UTC) to 22.09.2023 (at 04.30 hrs. UTC) amounting to the principal operational debt of USD 191,752.12.

4. It is stated that the Corporate Debtor had admitted its liability by remitting the payments to the Petitioner on 31.07.2023, 02.08.2023, 03.08.2023 and 12.08.2023. The Corporate Debtor also issued a letter on 21.07.2023 to the Petitioner admitting its liability to pay the charter hire and informed that the charter hire would be guaranteed by its associate concern, SPG Infrastructures (“SPG”), a partnership firm based in Port Blair. It also confirmed that it would be fully responsible for financial and commercial aspects under the CPA. Similar letter was issued by SPG Infrastructures on 21.07.2023 guaranteeing the payment by the Corporate Debtor in the like-manner. SPG also confirmed that the Corporate Debtor would be fully responsible for the financial and commercial aspects under the CPA.

5. It is stated that on 25.07.2023, the Corporate Debtor through its agent, sent a mail purporting to have transferred USD 25,000 to the Petitioner. Again on 01.08.2023, the Corporate Debtor through its agent, sent a mail purporting to have transferred USD 53,000 to the



Petitioner. On 28.08.2023, the Corporate Debtor again through its agent, sent a mail purporting to have remitted certain funds to the Petitioner. It also shared an application for SWIFT remittance, however, the Petitioner did not receive any funds through these purported remittance and informed the Corporate Debtor of the same on 28.08.2023 and 30.08.2023.

6. It is alleged that the Corporate Debtor as per the CPA, was obliged to supply bunkers at its cost to the Vessel which it repeatedly failed which compelled the Petitioner to provide bunkers to the Vessel since the inception. On 17.08.2023, the Petitioner wrote the Corporate Debtor that it has failed to pay for bunkers which were consumed by the Corporate Debtor which the Corporate Debtor responded on 23.08.2023 stating that it has processed payment of USD 100,000 towards the bunkers supplied to the Vessel. It is stated that when the Petitioner did not receive the payments, on 30.08.2023 it informed the Corporate Debtor that it has not received the payments for the bunkers.

7. It is stated that the bunkers supplied to the Vessel amounted to .USD 92,923.62 which the Petitioner is entitled to be reimbursed. It is



stated that on 09.09.2023, the Corporate Debtor brought the Vessel to Visakhapatnam Port limits for which the Vessel incurred port charges which were not paid by the Corporate Debtor. It was the Petitioner who paid the port charges to avoid the Vessel being arrested by the Visakhapatnam Port Authority which the Corporate Debtor was liable to reimburse. It is stated that the port charges amounted to USD 20,237.00 as on 22.09.2023.

8. It is stated that on 07.09.2023, the Petitioner sent a legal notice to the Corporate Debtor highlighting various breaches committed by the Corporate Debtor under the CPA and threatened to withdraw the Vessel from service. It sent another mail to the Corporate Debtor on 12.09.2023 reiterating what was stated on 07.09.2023. It is stated that on 14.09.2023, the Petitioner called upon the Corporate Debtor to rectify the breaches which was followed by a mail dated 17.09.2023. It is stated that on 19.09.2023, the Corporate Debtor through its payment guarantor, SPG sent a mail to the Petitioner admitting its liability to pay USD 282,583.40 towards charter hire and also acknowledged its liability to keep the Vessel bunkered. It is stated that when the



Corporate Debtor did not rectify the breaches, the Petitioner withdrew the Vessel from service with effect from 04.30 hrs. 22.09.2023.

9. It is stated that the Corporate Debtor is liable to pay for the charter hire bunkers supplied and the port charges which amounts to USD 322.622,74 i.e. Rs.2,67,77,687.44.

10. **The Corporate Debtor contested the petition** and filed the reply denying the averments, documents and its liability to pay the operational debt as alleged. It is stated that the purported chartered party and the liability arising out of the charter party were disputed by the Corporate Debtor in its reply dated 20.10.2023 to the Demand Notice dated 10.10.2023 sent by the Petitioner. Despite that, the Petitioner has filed this petition. It is stated that the Petitioner has suppressed initiation of arbitral proceedings against the Corporate Debtor vide Arbitration Notice dated 06.11.2023 before whom the Petitioner had filed the claims. Since there was a dispute pertaining to the purported charter party, the Petitioner preferred the arbitration case at London and it is a clear case of dispute existing between the parties. The Corporate Debtor denied the existence of the purported charter party agreement and alleged the same as *non est*. It is stated



that the Corporate Debtor has filed criminal complaints on 21.12.2023 and 07.03.2024 with the Police at Port Blair against the Petitioner (**Annexure-B (Colly)**).

11. It is stated that the Corporate Debtor is the Company engaged in the business of supplying stone aggregates to the customers across the country and the logistics (Sea and costal transportation). It was managed by the two Directors viz., Mr. Sashank Puria and Mr. James Richard Samuel. It has its office at Port Blair, India. Mr. Sashank Puria resides at Port Blair. He was responsible for the business activities of the Corporate Debtor since 2021. He had allegedly executed the purported charter party with the Petitioner misusing the Corporate Debtor's name and office seal for his personal and separate business deal with the Petitioner for hiring the vessel for transport of stone aggregates. He had agreed to pay UDS 5200 per day as hire charges. It is stated that the CPA was executed by Mr. Sashank Puria as if the same was executed by the Corporate Debtor though it was completely unknown to the Corporate Debtor, Mr. Sashank Puria did not have any authorization to bind the Corporate Debtor. He never obtained prior approval from the Board of Directors of the Corporate



Debtor and as such, no Board Resolution was passed authorizing Mr. Sashank Puria to enter into the purported chartered agreement with the Operational Creditor. (Copy of Memorandum of Association and Articles of Association of the Corporate Debtor are annexed as **Annexure-C (Colly.)**. It is stated that only through the Demand Notice dated 10.10.2023 sent by the Petitioner, the Corporate Debtor came to know that Mr. Sashank Puria acted independently in the business agreement with the Petitioner without prior authority / approval and unauthorizedly used the Corporate Debtor's name and stamp. He never informed the Corporate Debtor about the said business activities at any relevant point of time. He kept the entire transactions out of the purview of the shareholder / Director of the Corporate Debtor. It is stated that Mr. Sashank Puria is only an Executive Member of the Board and not a shareholder. The Corporate Debtor is unaware of any purported charter party. It never made any payments to the Operational Creditor as alleged. The documents filed with the petition show that Mr. Sashank Puria had made the payments / remittances to the Petitioner through his own firm, M/s SPG Infrastructures. The invoices were raised in the name of SPG Infrastructures. It is alleged that the Petitioner has not approached the



Tribunal with clean hands. It is stated that Mr. Sashank Puria owed fiduciary duty to the company. Any breach of his fiduciary duties would itself affect the validity of any contract or transaction or the enforceability of such contract. It is stated that Mr. Sashank Puria never disclosed his affiliation with SPG Infrastructures at the time of his appointment as Director and non-disclosure amounts to violation under Section 184 of the Companies Act, 2013. It is stated that Mr. Sashank Puria had nominated his own firm, SPG Infrastructures requesting the Petitioner to revise all the invoices in the name of SPG Infrastructures which request was accepted by the Petitioner. It is stated that Mr. Sashank Puria has committed breach of trust in conspiracy with his firm, SPG Infrastructures and the Petitioner and defrauded the Corporate Debtor. It is stated that nomination letter was issued by Mr. Sashank Puria in favour of SPG Infrastructures on 20.07.2023 and invoices were raised by the Petitioner on SPG Infrastructures for the alleged amount due to it (Copy annexed as **Annexure-E (Colly.)**). It is stated that the Petitioner has failed to explain why the invoices were raised in the name of the Corporate Debtor when other invoices were raised in the name of SPG Infrastructures. It is alleged that the invoices filed in Exhibit-E by the



Petitioner were concocted for the purpose of filing this petition which were addressed at the email ID of Mr. Sashank Puria i.e. sashank@anseaways.com and not at the mail of the Corporate Debtor.

It is stated that there is no valid underlying contract between the parties. This has to be tested in a court of law and therefore it is a disputed transaction and the petition under section 9 of IBC is not maintainable.

12. **The Petitioner filed the rejoinder** wherein it denied the averments made in the reply and reiterated what has been stated in the petition. It is stated that initiation of arbitration proceeding does not have any relevancy to this petition given the fact that the Corporate Debtor admitted its liability to the Petitioner on several occasions. It has not filed any statement of defence before the Arbitrator. It denied that there existed a dispute pertaining to the charter party between the Petitioner and the Corporate Debtor. It is stated that in the absence of defence statement before the Arbitrator, it can well be said that no dispute existed between the parties. It is stated that the Corporate Debtor's reply dated 20.10.2023 was merely an attempt to concoct a dispute in anticipation of the proceedings before the Tribunal. The



documents as Annexure-B are on the Corporate Debtor's Letter Head apparently addressed by the Corporate Debtor. No FIR copy has been annexed with the reply. The Petitioner will defend the FIR, if any, in the court of law. It is alleged that the Corporate Debtor has been attempting to distance itself from the Charter Party Agreement with the Petitioner. It is fallacy that the Corporate Debtor or the other Director was unaware of the contract entered into by the Corporate Debtor. The Petitioner is not concerned with the Memorandum of Association of the Corporate Debtor which is also estopped by the Doctrine of Indoor Management. It is stated that the payments made as detailed above, amount to an admission of liability by the Corporate Debtor. The Petitioner is not concerned with the obligations of Mr. Sashank Puria. The Petitioner was not required to obtain the Corporate Debtor's internal Board Resolution authorizing Mr. Sashank Puria. It is alleged that the Corporate Debtor has concocted a dispute to wriggle out of its payment obligations to the Petitioner.

13. We have heard Ld. Counsels for the parties.

14. **Ld. Counsels for the parties reiterated** what has been stated in the pleadings. In addition, Ld. Counsel for the Respondent/ Corporate



Debtor submitted that the execution of CPA between Mr. Sashank Puria and the Petitioner along with SPG Infrastructures, occurred at the questionable circumstances which cast doubt on the legitimacy of the transactions. These irregularities indicate lack of proper corporate procedure negating the applicability of Doctrine of Indoor Management as alleged by the Petitioner. It cannot be extended to validate and cover forgery. Protection of the said doctrine is not available to an outsider where the circumstances surrounding the contract are so suspicious as to invite inquiry and the outsider dealing with the company does not make proper inquiry as has been held in the case of *Shashank Bhagat Vs. Shefali Varma*, (2019) 262 DLT 310. Ld. Counsel submits that suspicion of irregularity has been widely recognised as an exception to the doctrine of Indoor Management and the protection is not available when the circumstances surrounding the contract are suspicious and invites inquiry as held in the case of *MRF Ltd. v. Manohar Parrikar* [(2010) 11 SCC 374]. Ld. Counsel submits that there is no case in which an ordinary Director acting without authority has been held capable of binding a company by a contract with the third party merely on the ground that the third party assumes that the Director had been given authority by the Board to make such



contract. The doctrine of indoor management is not available to persons who have not exercised due diligence and care before entering into transaction. Ld. Counsel submits that the invoices demonstrate that the Petitioner received the payments only from SPG Infrastructures and not from the Corporate Debtor. Ld. Counsel submits that the Petitioner did not take any steps against Mr. Sashank Puria and SPG Infrastructures, rather filed this petition which deserves to be dismissed in the light of judgment in the case of *Nidhi Containers Private Limited vs. Bajaj Foods Limited*, CP(IB)257(AHM)2020 passed by NCLT, Ahmedabad. This is not a feeble argument but a genuine dispute as clarified in the case of *Mobilox Innovations Pvt. Ltd. vs. Kirusa Software Pvt. Ltd.* AIR 2017 SC 4532.

15. During the hearing on 20.06.2025, the Petitioner was directed to explain why the invoices were raised with the guarantor when the agreement was with the Corporate Debtor. Whether any notice was given to the guarantor calling upon the guarantor to make the payments and if so, what was the response of the guarantor?. Whether any recovery proceedings were initiated against the guarantor ?. The



Petitioner was also directed to issue notice to Mr. Sashank Puria and SPG Infrastructures for their response.

16. On 10.07.2025, it was submitted on behalf of the Petitioner that Mr. Sashank Puria has been arrested by the Andaman Police in a drug trafficking case. The Petitioner filed an affidavit vide S.R. No. 4223 dated 06.10.2025 stating that on 20.07.2023, Ms. Ashmi Parveen of the Corporate Debtor had addressed a letter dated 20.07.2023 attached with the mail dated 21.07.2023 to the Petitioner requesting the Petitioner to revise all the invoices in the name of SPG Infrastructures as Exhibit-B & C. The letter dated 20.07.2023 was signed and sealed by and on behalf of the Corporate Debtor and issued on the Corporate Debtor's Letter Head. The Petitioner had no occasion to doubt the authenticity and / or the authority of the letter. On 21.07.2023, Ms. Ashmi Parveen emailed copy of two letters one issued by SPG Infrastructures and other issued by the Corporate Debtor stating that they would like to nominate their group company SPG Infrastructures to make the hire payment under the agreed charters parties to the owners on behalf of the Corporate Debtor. However, the Corporate Debtor will be fully responsible for all the terms and obligations under



the CPA. It was stated that the arbitration fructified in an award in favour of the Petitioner pursuant to which, the Petitioner issued a Demand Notice to SPG Infrastructures demanding the payment for the award debt including the operational debt as Exhibit-E. It was stated that invoices were raised with the guarantor basing the letter dated 20.07.2023 received by mails dated 21.07.2023 and these letters conjointly form the agreement among the Petitioner, Corporate Debtor and SPG Infrastructures. After the award in favour of the Petitioner, the Petitioner issued a Demand Notice to all the parties including SPG Infrastructures.

17. The Corporate Debtor filed the response to the affidavit of the Petitioner vide S.R. No.3729 dated 08.09.2025 wherein it reiterated the stand taken in the reply that it is not aware of alleged charter party related transaction that had happened between the Petitioner and the Corporate Debtor. The former Director Mr. Sashank Puria in collusion with the officials of the Petitioner and SPG Infrastructures to gain unjust enrichment, has filed this petition to arm twist the Corporate Debtor. The Petitioner failed to conduct a proper due diligence before taking any step in respect of the alleged charter party. The Doctrine of



Indoor Management is not applicable to the Corporate Debtor since the officer including the director, cannot act beyond the authority granted to him. In the present case, no such authority was given to Mr. Sashank Puria. The Petitioner nowhere requested for Board Resolution in respect of so-called charter party/nomination/undertaking. It is stated that the attachments in Exhibit-C & L are completely different and appeared to have been forged. Exhibit-C is a new document which all of a sudden emerged with the affidavit in the present proceedings. It is stated that the so-called agreement is set to be novated and SPG Infrastructures is the novatee pursuant to such nomination. There lies no liability with the Corporate Debtor for the default in payments made by SPG Infrastructures. It is stated that entire controversies can be resolved by an appropriate court of law after conducting a full-fledged trial. It is stated that the letter allegedly issued by SPG Infrastructures has been executed by someone without providing any details / designation and authority.

18. We have given our thoughtful consideration to the rival contentions and perused the record.



19. A perusal of documents placed on record shows that the Corporate Debtor is the company engaged in the business of supplying stone aggregates to the customers across the country and provide logistics (Sea and costal transportation). The Corporate Debtor was managed by the two Directors viz., Mr. Sashank Puria and Mr. James Richard Samuel. Averments show that Mr. Sashank Puria who lived at Port Blair was responsible for the business activities of the Corporate Debtor since 2021.

20. The Petitioner has stated that it being owner of the vessel, had chartered the vessel to the Corporate Debtor under Charter Party Agreement dated 05.07.2023. The Petitioner has also placed the copy of the CPA as Exhibit-C whereby Allianz Bulk Carriers DMCC and the Corporate Debtor had agreed to the terms and conditions as recorded at page-43 & 44 of the petition. The CPA bears the signature of the parties and the seal of the Company at page-72.

21. The Petitioner has stated that the Corporate Debtor failed to supply bunkers and voyage instructions to the vessel and also the port charges to Visakhapatnam Port Authority during the period from 18.09.2023 to 20.09.2023. To avoid arrest of the vehicle and to ensure



that the vehicle remains unencumbered, the Petitioner paid the charges on behalf of the Corporate Debtor which the Corporate Debtor was liable to indemnify. The Petitioner has also stated that the Corporate Debtor failed to pay the charter hire charges due from the Respondent for the period from 18.07.2023 to 22.09.2023.

22. The Petitioner has placed the copy of charter hire invoices raised by it with the Corporate Debtor at page-79 to 82 and the mail correspondences at page-85 to 114 of the petition whereby the Petitioner had requested the Respondent to immediately remit the payments. The mails were sent to Mr. Sashank Puria at the email id: sashank@anseaways.com. The mail was responded on behalf of the Corporate Debtor on 25.07.2023 enclosing the documents asking the Petitioner to furnish tentative accounts details to enable the Respondent to settle the outstanding bunker and daily hire cost incurred till that date. It was stated that they aim to complete the payment promptly to maintain a positive business relationship with the company. They apologised for the unfortunate delay and assured that they remain committed together and look forward to explore new opportunities in the future. This mail was sent by Ms. Ashmi Parveen,



Manager (Chartering), A&N Seaways Projects Private Limited, the Corporate Debtor. In the mail dated 01.08.2023, a SWIFT copy of USD 53,000 duly processed was enclosed for reference. It was informed that the Corporate Debtor has appointed OPA for issuing / releasing the OBLs and asked the Petitioner to send the draft Bills of Lading to the OPA for cheque. The Corporate Debtor also attached the remittance details vide mail dated 28.08.2023.

23. In the instant case, the Corporate Debtor after admitting its liability, issued a letter informing that the charter hire would be guaranteed by its associate SPG Infrastructures, a partnership firm based in Port Blair. The SPG Infrastructures also confirmed that it would be fully responsible for financial and commercial aspects under the CPA guaranteeing the payment by the Corporate Debtor in the like-manner.

24. When the Corporate Debtor failed to pay the amount, the Petitioner wrote to the Corporate Debtor which the Corporate Debtor vide letter dated 23.08.2023 responded that it has processed the payment of USD 1,00,000 towards bunker. When the Petitioner did not receive the payments on 07.09.2023, the Petitioner sent a legal



notice to the Corporate Debtor highlighting the breaches committed by the Corporate Debtor under the CPA and called upon the Corporate Debtor to pay the liability towards charter hire and port charges amounting to USD 322,622.74 i.e. Rs.2,67,77,687.44.

25. **In reply to the legal notice**, the Corporate Debtor disputed its liability to make the payments stating that it did not make any agreement / CPA with the Petitioner nor hired the charter. The other Director Mr. Sashank Puria had allegedly executed the CPA misusing the Corporate Debtor's name and office seal for his personal and separate business deal with the Petitioner. The same was never informed by Mr. Sashank Puria to the Corporate Debtor. It was stated that Mr. Sashank Puria did not have any authority or authorization from the Board to enter such CPA. The Corporate Debtor came to know of this when it received the Demand Notice on 10.10.2023. It was stated that Mr. Sashank Puria never informed the Corporate Debtor about the said business activities. Mr. Sashank Puria was only an Executive Member on the Board and not the shareholder.

26. It is seen from the record, Mr. Sashank Puria was one of the Directors in the Corporate Debtor and was responsible for the business



activities of the Corporate Debtor since the year 2021. There was no reason for the Petitioner to enquire whether Mr. Sashank Puria had any authorization from the Board of the Corporate Debtor to enter into CPA. Mr. Sashank Puria entered the CPA in the capacity as the Director of the Corporate Debtor which also bears the seal of the Corporate Debtor which is not disputed by the Corporate Debtor in its reply.

27. The record shows that Mr. Sashank Puria had informed the Petitioner that the payment would be made through SPG Infrastructures (“SPG”) which SPG also confirmed guaranteeing the payment stating that it would be fully responsible for the financial and commercial aspects under CPA. All the correspondences were made on the Letter Head of the Corporate Debtor and for that matter, there was no reason for raising any doubt by the Petitioner whether Mr. Sashank Puria had any authority or any authorization to enter into CPA. In the instant case, acknowledgments were also made on behalf of the Corporate Debtor. There was no question for the Petitioner raising any objection on the payment being made by SPG on behalf of the Corporate Debtor in the light of the letter given on behalf of the



Corporate Debtor whereby it was stated that the payment would be made by SPG on behalf of the Corporate Debtor and SPG guarantees and takes the responsibility of making the payments.

28. It was contended that the Petitioner concealed from the Tribunal that it also initiated the arbitral proceedings against the Corporate Debtor. Record shows that in the arbitral proceedings, the Respondent did not file its statement of defence despite having replied to the legal notice disputing its liability and the award was passed in favour of the Petitioner. As regards contentions that it is a case of forum shopping and the Petitioner cannot maintain two petitions at a time, it is settled proposition of law that the pendency of arbitral proceedings does not bar the party to initiate insolvency proceedings against the Corporate Debtor. These are the two parallel proceedings which can be initiated simultaneously.

29. As regards contentions that Doctrine of Indoor Management is not applicable since fraud has been played upon the Corporate Debtor by Mr. Sashank Puria in connivance with the Petitioner, it is an admitted case of the Respondent that Mr. Sashank Puria was the Director in the company and was managing the affairs of the company



since 2021. He entered into CPA with the Petitioner in the capacity as Director of the Corporate Debtor. It may be true that he breached fiduciary duty owed to the Corporate Debtor being a Director but for this the Petitioner cannot be blamed. Although the Corporate Debtor has lodged complaint with the police but till date, no findings have come that the Petitioner had connived with Mr. Sashank Puria and played fraud upon the Corporate Debtor. There are also correspondences from Ms. Ashmi Parveen, Manager, A&N Seaways Projects Private Limited of the Corporate Debtor from which, it can be inferred that the Corporate Debtor had knowledge of the transactions and to avoid liability, it concocted the story raising dispute.

30. The documents enclosed with the Clarification Affidavit by the Corporate Debtor vide S.R. No.3256 dated 30.07.2025 contain the nomination of SPG Infrastructures for continuing the CPA dated 20.07.2023 which is on the Letter Head of the Corporate Debtor and also bears the seal of the Corporate Debtor. The mail dated 21.07.2023 sent by Ms. Ashmi Parveen, Manager (Chartering) was on behalf of A & N Seaways & Projects Pvt. Ltd. qua nominating SPG Infrastructures for continuing Charter Party arrangement



copy of which was also shared with Sashank Puria and Accounts.accounts@anseaways.com including spg.pb.infra@gmail.com. The e-mail ID: Accounts.accounts@anseaways.com finds mention the name of the Respondent/Corporate Debtor. Ms. Ashmi Parveen sent another mail on 21.07.2023 at 18.00 hrs. with copy to Sashank Puria Accounts.accounts@anseaways.com including spg.pb.infra@gmail.com enclosing the Undertaking Letters bearing the signature of Ms. Ashmi Parveen with seal of the Corporate Debtor and Mr. Debashish on behalf of SPG Infrastructures bearing the seal of SPG Infrastructures on the Letter Heads of A&N Seaways Projects Pvt. Ltd. and SPG Infrastructures taking the responsibility of payments by SPG Infrastructures. There are other mails of dated 20.07.2023 11.58 PM addressed to chartering@anseaways.com and Accounts.accounts@anseaways.com including spg.pb.infra@gmail.com by the representatives of the Petitioner attaching the amended 1st hire invoice. From these mails with which the letters were enclosed on the Letter Head of the Corporate Debtor and SPG Infrastructures, there was no occasion for the Corporate Debtor to doubt on the genuinity of the transactions and/or authority of the letter. There is no document to



show that Ms. Ashmi Parveen was not working for the Corporate Debtor or the mails as referred above were not of the Corporate Debtor.

31. In the instant case, there is no dispute about quality and quantity of services rendered by the Petitioner. Only an illusory and sham defence has been raised by the Corporate Debtor which cannot be considered as pre-existing dispute between the parties for rejecting the petition filed under Section 9 of IBC, 2016.

32. In the instant case, the claim amount is Rs. 2,67,77,687.44 (Rupees Two Crores Sixty Seven Lakhs Seventy Seven Thousand Six Hundred Eighty Seven and Paise Forty Four only) and the default had occurred on 22.09.2023. We are of the view that the petition meets the threshold of the debt which is more than Rs.1.0 Crore and the petition is also within limitation since filed on 11.11.2023. We therefore **admit** the petition and order for the initiation of Corporate Insolvency Resolution Process against the Corporate Debtor, A&N Seaways and Projects Private Limited.

33. In the present case, the Operational Creditor has not proposed any name of the Interim Resolution Professional in



Part-III of the petition. This Tribunal therefore appoints **Shri. Rajendran Shanmugam having Regn. No. IBBI/IPA-002/IP-N00098/2017-18/10241 with AFA valid upto 31.12.2025** to act as Interim Resolution Professional for 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.

34. As a consequence of the application being admitted in terms of Section 9(5) 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 Operational 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;

35. 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 Operational sector regulator or any other authority;
 - (b) a surety in a contract of guarantee to a corporate debtor.



36. 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.

37. The Operational Creditor is directed to pay a sum of **Rs.5,00,000/- (Rupees Five 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 him in accordance to Regulation 6 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.



38. Based on the above terms, the petition **CP(IB)7(CHE)/2024** stands **admitted** in terms of Section 9(5) of IBC, 2016 and the moratorium shall come in to effect as of this date. A copy of the Order be communicated to the Operational Creditor as well as to the Corporate Debtor above named by the Registry. In addition, a copy of the Order be forwarded to IBBI for its records. Further, the Interim Resolution Professional above named is 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.

Sd/-
VENKATARAMAN SUBRAMANIAM
Member (Technical)

Sd/-
SANJIV JAIN
Member (Judicial)

Suguna