



**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**NEW DELHI SPECIAL BENCH (COURT – II)**

**IN**  
**CP (IB) No. 329/ND/2025**

**IN THE MATTER OF:**

**M/s. Capital Trade Links Ltd.**

B-4, LGF Ashoka Niketan  
Delhi-110092

**... Financial Creditor**

**Versus**

**M/s. Vitasta Software India Pvt. Ltd.**

102, Ganga Chambers, 6A/1,  
First Floor, WEA, Karol Bagh,  
Central Delhi-110005

**... Corporate Debtor**

**Under Section: 7 of IBC, 2016**

**Order delivered on: 07.11.2025**

**CORAM:**

**SH. ASHOK KUMAR BHARDWAJ, HON'BLE MEMBER (J)**

**SH. RAVINDRA CHATURVEDI, HON'BLE MEMBER (T)**

**PRESENT:**

**For the Applicant** : Adv. Pankaj Agarwal, Adv. Shashwat Srivastava  
for FC

**For the Respondent** : Adv. Karan Gandhi, Adv. Sikhar Tiwari for CD



## **ORDER**

**PER: SHRI ASHOK KUMAR BHARDWAJ, MEMBER (J)**

**CP (IB) No. 329/ND/2025:**

M/s. Capital Trade Links Ltd. (**for brevity, the “Petitioner” or “Financial Creditor”**) has preferred the present petition under Section 7 of the Insolvency and Bankruptcy Code, 2016 (**for brevity, “IBC, 2016”**), read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, seeking initiation of the Corporate Insolvency Resolution Process against M/s. Vitasta Software India Pvt. Ltd. (**hereinafter referred as “Respondent” or “Corporate Debtor”**).

**2.** The Respondent i.e., M/s. Vitasta Software India Pvt. Ltd. is a Company incorporated on 27.04.2024 with CIN U62013DL2024PTC430452 under the provisions of the Companies Act, 2013 having its registered office at 102, Ganga Chambers, 6A/1, First Floor, WEA, Karol Bagh, Central Delhi-110005, which is within the jurisdiction of this Tribunal. As has been mentioned in Part II of the application/petition, the Authorized Share Capital of the Respondent Company is Rs.15,00,000/- and its Paid-up Share Capital is Rs.6,25,000/-.

**3.** The Petitioner i.e., M/s. Capital Trade Links Ltd., a public limited company is registered Non-Banking Financial Company (NBFC), engaged in the business of providing financial services and money lending services by way of secured and unsecured loans, as well as micro-financing to its customers.



**4.** The Corporate Debtor approached the Financial Creditor seeking a business loan of ₹20,00,00,000 for the purpose of expanding its business operations. Pursuant to the representations and assurances made by the Corporate Debtor, a loan agreement was executed between the parties on 28.06.2024. In terms thereof, the Financial Creditor extended a short-term loan facility of ₹13,50,00,000 in multiple tranches for a period of three months, commencing from 28.06.2024 to 29.09.2024, on terms mutually agreed between them and disbursed the loan accordingly.

**5.** As per the terms of the loan agreement dated 28.06.2024, the Corporate Debtor was liable to pay interest at the rate of 1.5% per month on the principal amount, payable on monthly basis.

**6.** The Corporate Debtor committed its first default on 01.10.2024, being the due date for repayment as stipulated under the agreement, and subsequently committed a second default on 15.02.2025, which was the date of its last payment to the Financial Creditor.

**7.** In the wake, the Petitioner has preferred the captioned petition under Section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, pleading for initiation of corporate insolvency resolution process against the Respondent. The BOD of the petitioner company authorized Mr. Shivam Kumar S/o Jagdish Chandra, Mr. Sunil Gupta S/o Subhash Chand Gupta and Ms.



Mehvish D/o Mohd. Mansoor Alam, as authorised representative through board resolution dated 22nd May, 2025 to file the captioned application on its behalf.

8. A perusal of Part IV of the petition/application reveals that the Petitioner has claimed Rs.13,50,00,000/- as the amount of default. Part IV of the petition, reads thus:-

<b>PART – IV</b>		
<b>PARTICULARS OF FINANCIAL DEBT</b>		
1.	TOTAL AMOUNT OF DEBT GRANTED DATE(S) OF DISBURSEMENT	Rs. 13,50,00,000/- Further, details given below.
2.	AMOUNT CLAIMED TO BE IN DEFAULT AND THE DATE ON WHICH THE DEFAULT OCCURRED (ATTACH THE WORKINGS FOR COMPUTATION OF AMOUNT AND DAYS OF DEFAULT IN TABULAR FORM)	Rs. Further, details given below  Date of Default for 1 <sup>st</sup> Loan:- 01.10.2024 and continuing since then.  Date of Default for II Loan:- 15.02.2025 and continuing since then.

The total amount of debt claimed by the Financial Creditor as on filing of this Petition is Rs. 157289321.00/-.

9. Out of the total loan amount disbursed, the Corporate Debtor has repaid a sum of ₹2,65,00,000 towards part discharge of its liability. The details of such repayments reads thus:-

<b>S.NO</b>	<b>DATE OF REPAYMENT</b>	<b>AMOUNT REPAID IN (RS.)</b>
1.	07.02.2024	1,00,00,000
2.	13.02.2024	1,05,00,000
3.	15.02.2025	60,00,000
	<b>TOTAL</b>	<b>2,65,00,000</b>



**10.** The Financial Creditor, vide emails dated 24.04.2025 and 06.05.2025, sent the reminders to the Corporate Debtor to clear the outstanding dues and also apprised the Corporate Debtor regarding the presentment of EMIs. Even after several reminders and requests made by the Petitioner for payment of the outstanding amount, there was no positive response from the Respondent.

**11.** Consequently, the Financial Creditor, through its counsel, issued a legal notice dated 20.05.2025 to the Corporate Debtor, demanding repayment of the outstanding dues. On 02.06.2025, the Financial Creditor also submitted the particulars of the financial debt in Form C with the National E-Governance Services Limited (NeSL).

**12.** The Financial Creditor has inter alia relied upon the following documents:

- i. Copy of Ledger Accounts of the Respondent in the books of the Petitioner.
- ii. Copy of Bank Statements of the Financial Creditor.
- iii. Email Dated 24.04.2025 and 06.05.2025 sent by the Financial Creditor to the Corporate Debtor.
- iv. Legal Notice Dated 20,05.2025 sent by Financial Creditor to Corporate Debtor.
- v. Copy of record of financial information submitted in Form C with the IU.

**13.** Relying upon the aforesaid documents, the Petitioner has prayed for initiation of CIRP against the Respondent.

**14.** In terms of order dated 30.06.2025 passed by this Tribunal, notice was issued by the Financial Creditor to the Corporate Debtor. The Financial Creditor



filed affidavit of service of notice, dated 19.07.2025. Thereafter, in terms of order dated 23.07.2025, this Tribunal again issue notice to the Corporate Debtor. The Financial Creditor served the notice upon CD by way of publication in two leading newspapers 27.08.2025 one in Hindi and another in English, viz., *Jansatta* and *Financial Express*. Despite such service, none appeared on behalf of the Respondent. Consequently, this Tribunal, vide order dated 11.09.2025, proceeded ex parte against the Corporate Debtor. Thereafter, the Corporate Debtor filed IA No. 4997/2025 seeking recall of the order dated 11.09.2025. This Tribunal, vide order dated 10.10.2025, recalled the ex-parte process, and granted an opportunity to CD to file its written submissions. Opportunity is not availed and till date no written submissions are found uploaded on DMS.

**15.** We have heard the learned counsel for the Petitioner and perused the record. The only issue that arises for consideration is whether the Petitioner has been able to establish the existence of a “financial debt.” It is evident from the record that ample opportunities were granted to the Respondent/Corporate Debtor to appear and file its reply or written statement. However, despite being given multiple opportunities, the Corporate Debtor has failed to file any response to the application.

**16.** As can be seen from section 7(3)(a) of IBC,2016, the financial creditor shall, along with the application furnish record of the default recorded with the information utility or such other record or evidence of default as may be specified. Regulation 2A of IBBI (CIRP), Regulations, 2016, states that for the purposes of



clause (a) of sub-section (3) of section 7 of the Code, the financial creditor may furnish any of the record or evidence of default, namely:-

- (a) certified copy of entries in the relevant account in the bankers' book as defined in clause (3) of section 2 of the Bankers' Books Evidence Act, 1891;
- (b) an order of a court or tribunal that has adjudicated upon the non-payment of a debt, where the period of appeal against such order has expired.

**17.** From the perusal of the records and the documents filed by the Petitioner along with the petition, it is observed that the Petitioner/Financial Creditor has placed on record its bank account statement evidencing the disbursement of an amount of ₹12,50,00,000 from it to the bank account of the Corporate Debtor. The said amount is also reflected in the ledger account of the Respondent maintained by the Petitioner. It is further evident from the same bank statement that the Financial Creditor has received a repayment of ₹2,65,00,000 from the Corporate Debtor. It is, however, observed that in Part IV of the petition, the amount of default claimed by the Financial Creditor is ₹13,50,00,000, as also reflected in the correspondence exchanged between the parties, whereas in the bank statement and ledger account of the Respondent, the default amount is reflected as ₹12,50,00,000.

**18.** Nevertheless, while considering an application under Section 7 of the IBC, this Adjudicating Authority is required only to ascertain the existence of a "debt"



and “default.” Any dispute with regard to the quantum of debt is immaterial. The only consideration is whether the amount in default exceeds the minimum threshold prescribed under Section 4(1) of the IBC. In **Suzlon Synthetics Ltd. v. Stressed Asset Stabilization Fund, (2022) ibclaw.in 904 NCLAT**, the Hon’ble NCLAT held that the exact amount of financial debt is immaterial so long as the amount admitted by the Corporate Debtor exceeds the minimum amount stipulated under Section 4(1) of the IBC. The relevant excerpt of the order reads thus:-

*“11. We reproduce paragraph 56 of the Impugned Order hereunder, wherein, as claimed by the Appellant, the Adjudicating Authority has given views on the claim of Respondent No. 1:-*

*"56. Further, the Applicant claims that as on 1st June 2019, a sum of Rs. 10,82,94,94,335/- is due and payable by the Corporate Debtor. However, the Corporate Debtor has only admitted to its liability to the tune of Rs. 88,75,000/-. In this regard, we would like to mention that even without delving into the calculation of the amount stipulated by the Applicant, it is evident from the admission of the Corporate Debtor that a financial debt under section 5 (8) of the Code is due to the Financial Creditor. The exact amount of such financial debt, in the instant case, becomes immaterial as long as the amount admitted by the Corporate Debtor itself is more than the minimum amount stipulated under Section 4(1) of the Code, i.e., Rupees one lakh, at the relevant time."*

*12. A perusal of the above-stated paragraph 56 of the impugned order makes it clear that the Adjudicating Authority has only recorded the claim of the Applicant and has only unambiguously stated that it is not*



*delving into the calculation of the amount stipulated by the Applicant in Section 7 application, and further the exact amount of financial debt is immaterial as long as the amount admitted by the corporate debtor is more than the minimum amount stipulated under Section 4(1) of the IBC i.e. Rs. 1 Lakh at the relevant time of filing Section 7 application.*

*13. We also look at the scheme provided in the IBC as to how the claims are to be invited, received and finalized after due verification by the IRP/RP. Sub-sections (e) and (g) of sub-section (2) of Section 25 of the IBC stipulate that the Resolution Professional has to maintain an updated list of claims and prepare information memorandum in accordance with Section 29. Further the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process For Corporate Person) Regulations, 2016 lays down the modality of invitation of claims by the IRP/RP, starting with public announcement as per Regulation 6 and filing of claims by operational and financial creditors as per Regulations 7 & 8. Thereafter, Regulation 10 and Regulation 12 provide the procedure for substantiation of claims and submission of proof of claims and Regulation 13 relates to verification of claim and Regulation 14 relates to determination of the amount of claim. Thus, we see that there is a very clear, unambiguous and rational procedure outlined in the IBBI (Insolvency Resolution Process For Corporate Person) Regulations, 2016 regarding receipt of claims and thereafter their verification and finalization.*

*14. In the light of detailed provisions in Chapter IV (Proof of Claims) in the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process For Corporate Person) Regulations, 2016 as explained in the aforementioned paragraphs, the invitation, submission and verification of claims of operational and financial creditors, workmen and employees and other creditors is quite clear. In so far as the facts included in the Section 7 application in Form 1 application is concerned,*



*the financial creditor as to provide information about the debt which is due and payable and also the date and record of default. There is no requirement in the adjudication of Section 7 application to calculate and fix the exact amount of debt in default of repayment. It is only to be seen whether the amount in default is more than the minimum or threshold value that is prescribed in Section 4 (1) of the IBC.”*

19. It is also pertinent to refer to the judgments of the Hon’ble Supreme Court in **Innoventive Industries Ltd. v. ICICI Bank (2018) 1 SCC 407** and **Asset Reconstruction Company (India) Limited v. Tulip Star Hotels Limited (2022) 5 S.C.R. 1112**, wherein the Hon’ble Supreme Court held that any dispute with regard to the quantum of debt is immaterial. The relevant excerpt from the judgment in **Tulip Star (supra)** reads thus:-

*39. As held by this Court in **Innoventive Industries Ltd. v. ICICI Bank and Anr.**, the Adjudicating Authority, considering an application under Section 7 of the IBC, is only required to see if there is the existence of a debt and default. Any dispute with regard to the quantum of debt is immaterial. The relevant part of the judgment of this Court in **Innoventive Industries Ltd. (supra)** is set out hereinbelow:-*

*"29. The scheme of Section 7 stands in contrast with the scheme under Section 8 where an operational creditor is, on the occurrence of a default, to first deliver a demand notice of the unpaid debt to the operational debtor in the manner provided in Section 8(1) of the Code. Under Section 8(2), the corporate debtor can, within a period of 10 days of receipt of the demand notice or copy of the invoice mentioned in sub-section (1), bring to the notice of the operational creditor the existence of a dispute or the record of the pendency of a suit*



*or arbitration proceedings, which is pre-existing-i.e. before such notice or invoice was received by the corporate debtor. The moment there is existence of such a dispute, the operational creditor gets out of the clutches of the Code.*

*30. On the other hand, as we have seen, in the case of a corporate debtor who commits a default of a financial debt, the adjudicating authority has merely to see the records of the information utility or other evidence produced by the financial creditor to satisfy itself that a default has occurred. It is of no matter that the debt is disputed so long as the debt is "due" i.e. payable unless interdicted by some law or has not yet become due in the sense that it is payable at some future date. It is only when this is proved to the satisfaction of the adjudicating authority that the adjudicating authority may reject an application and not otherwise."*

**20.** It can be seen from Section 7(5) of IBC, 2016, that the Adjudicating Authority has a limited role at the stage of admission of an application filed by a financial creditor. The authority must either admit the application under Section 7(5)(a) if satisfied that: (i) a default has occurred; (ii) the application is complete; and (iii) no disciplinary proceeding is pending against the proposed resolution professional or reject the application under Section 7(5)(b) if satisfied that: (i) default has not occurred; OR (ii) the application is incomplete; OR (iii) disciplinary proceeding is pending against the proposed resolution professional. Therefore at this juncture, we are not delving into the exact figures of loan amount. It is clear from the bank statement filed by the FC that the disbursed amount is far more than the threshold as prescribed in IBC.



**21.** In the wake of the documents and records placed on record by the Financial Creditor, and in the absence of any response or contest from the Corporate Debtor, **we are left with no option but to admit the present petition and initiate the Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor. Ordered accordingly.**

**22.** In light of the above facts and circumstances, it is, hereby ordered as follows: -

- i. As a consequence of the Application C.P. (IB) 329/ND/ 2025 being admitted in terms of Section 7 of the Code, moratorium as envisaged under the provisions of Section 14(1) of the Code, shall follow in relation to the Respondent/(CD) 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(3) of the Code shall come into force.
- ii. It is hereby directed to the petitioner to file an affidavit declaring that the present petition is not a collusive petition.
- iii. As proposed by the Petitioner, this Bench appoints **Ms. Shrishti Garg** as IRP having **Registration No. IBBI/IPA-001/IP-P-02929/2025-2026/14509, Email id: ip.shrishtigarg@gmail.com.** She has filed her written communication, as per the requirement of Rule 9(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016. There is a declaration made by her that there are no disciplinary proceedings pending against her with the Board or ICAI Insolvency Professional Agency.



In addition, further necessary disclosures have been made by Ms. Shrishti Garg as per the requirement of the IBBI Regulations.

- iv. In pursuance of Section 13 (2) of the Code, we direct the IRP or the RP, as the case may be to make a public announcement immediately with regard to the admission of this application under Section 7 of the Code. The expression 'immediately' means within three days as clarified by Explanation to Regulation 6 (1) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- v. During the CIRP period, the management of the Respondent/CD shall vest in the IRP or the RP, as the case may be, in terms of Section 17 of the IBC. The officers and managers of the Respondent/CD shall provide all documents in their possession and furnish every information in their knowledge to the IRP within one week from the date of receipt of this Order, in default of which coercive steps will follow. There shall be no future opportunities in this regard.
- vi. The IRP is expected to take full charge of the Respondent/CD's assets, and documents without any delay whatsoever. He is also free to take police assistance in this regard, and this Court hereby directs the Police Authorities to render all assistance as may be required by the IRP in this regard.



- vii. The IRP or the RP, as the case may be shall submit to this Adjudicating Authority periodical report with regard to the progress of the CIRP in respect of the Respondent/Corporate Debtor.
- viii. The Applicant is directed to deposit Rs.2,00,000/- (Two Lakh only) with the IRP to meet the immediate expenses. The amount, however, will be subject to adjustment by the Committee of Creditors as accounted for by Interim Resolution Professional and shall be paid back to the Applicant.
- ix. In terms of Section 7(7) of the Code, the Registry/Court Officer is hereby directed to communicate a copy of the order to the Applicant/FC, the Respondent/CD, the IRP and the Registrar of Companies, NCR, New Delhi, by Speed Post and by email, at the earliest but not later than seven days from today. The Registrar of Companies shall update his website by updating the status of the Respondent/CD and specific mention regarding admission of this petition must be notified.
- x. The Registry/Court Officer is further directed to send a copy of this order to the Insolvency and Bankruptcy Board of India for their record.

**Sd/-**  
**(RAVINDRA CHATURVEDI)**  
**MEMBER (T)**

**Sd/-**  
**(ASHOK KUMAR BHARDWAJ)**  
**MEMBER (J)**