IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH
[Through Physical hearing/ VC Mode (Hybrid)]

ITEM No.05
C.P. (IB) No.61/BB/2026

IN THE MATTER OF:

Kotak Mahindra Bank ... Petitioner

Vs

Krriyan Kontainers Pvt. Ltd. ... Respondent

Petition under Sec 7 of I&B Code, 2016

Order delivered on: 04.08.2026

CORAM:

SHRI SUNIL KUMAR AGGARWAL
HON'BLE MEMBER (JUDICIAL)

SHRI RADHAKRISHNA SREEPADA
HON'BLE MEMBER (TECHNICAL)

COUNSELS PRESENT:

For the Petitioner : Shri Akshay Goel
For Respondent : None

ORDER

1. Heard the Learned Counsel for the Petitioner.
2. Vide separate Order, **Respondent Company is admitted to CIRP, and the moratorium is declared.**
3. List this matter on **05.10.2026,** for awaiting the IRP/RP report.

-Sd-
RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)

-Sd-
SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

(Exercising powers of Adjudicating Authority under
The Insolvency and Bankruptcy Code, 2016)

CP (IB) No.61/BB/2026

(Application u/s. 7 of the Insolvency and Bankruptcy Code, 2016
read with Rule 4 of the Insolvency and Bankruptcy
(Application to Adjudicating Authority) Rules, 2016.)

IN THE MATTER OF:

Kotak Mahindra Bank Limited
No. 27, BKC, C 27, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai,
Maharashtra – 400 051

Also having office at:
2nd Floor, Ambadeep Building,
KG Marg,
New Delhi – 110 001 … Petitioner/Financial Creditor

VERSUS

M/s. Krriyan Kontainers Private Limited
PLOT No.268-A (PART)
Hebbal Industrial Area,
Hebbal,
Mysore – 570 016 … Respondent/Corporate Debtor

Order delivered on: 04.08.2026

Coram: **Shri Sunil Kumar Aggarwal, Hon'ble Member (Judicial)**
Shri Radhakrishna Sreepada, Hon'ble Member (Technical)

Counsels Present:

For the Petitioner : Shri Akshay Goel

Respondent : *Ex-parte*

O R D E R

1. This Petition U/s.7 of the Insolvency and Bankruptcy Code, 2016 (IBC) read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 has been filed by the Petitioner/Financial Creditor, a Banking Company incorporated under the Companies Act, 1956 and governed by the provisions of Banking Regulations Act, on 02.03.2026 through Ms. Ishani Mukherjee, Manager who has been duly authorized in this behalf by the Petitioner vide its Board Resolution No.160-D for FY.2025-26 on 10.03.2026 for initiation of Corporate Insolvency Resolution Process against the Respondent/Corporate Guarantor for default in paying debt of **Rs.9,99,66,071/20** comprising principal amount of Rs.9,49,99,336/90 and interest (including penal interest) Rs.49,66,734/30 with date of default being **05.12.2025**.

2. The case of the Petitioner is that during the course of its business, the Corporate Debtor ***M/s. Attharv Sai Flexipack Private Limited***, engaged in the business of packing material, had approached it in 2024 for sanctioned of cash credit facility to the tune of Rs.15.25 Crores. Pursuant to mutual discussions the Petitioner had advanced the requisite financial facility to the Corporate Debtor vide sanctioned letter dated 15.02.2024 therein setting out the terms and conditions. Pursuant to the facilities being granted to the Corporate Debtor, the Respondent had stood its guarantor and executed deed of guarantee dated 22.02.2024. Besides the master facility agreement, deed of hypothecation was also executed by the Corporate Debtor and two Personal Guarantors were also offered.

3. After availing and utilizing the financial facilities, the Principal borrower failed to repay/service the same in terms of the agreement resulting into the account being declared "non-performing asset" on 09.06.2025. in view of the continued default by the principal borrower, the Petitioner issued a loan recall notice dated 22.09.2025 and also invoked the Corporate as well personal guarantees. Despite service thereof neither the payment was received nor any reply to the notice.

4. Apart from the financial documents the Petitioner has filed the statement of loan account certified under the Bankers Books Evidence Act, 1891, reflecting the dues outstanding against the Respondent, having co-extensive liability with the principal borrower, record of default issued by the Information Utility and audited financial statements of the Corporate Debtor for FY.2023-24 and 2024-25.

5. Notice of Petition was sent to the Respondent/Corporate Guarantor. The one sent at the email id of Respondent reflected in the master data at MCA website, on 19.05.2026 got bounced with remarks "address not found". The notices sent through speed post as well as courier (DTDC Express Limited) albeit were duly delivered on 27.05.2026 and 21.05.2026 respectively.

6. The Respondent had appeared through Counsel ***Shri Shashank Nagendran, Advocate*** on 09.06.2026 and sought time to file Vakalathnama and reply/objections. The Respondent accordingly was directed to file Vakalatnama in three days and reply/objections within three weeks with a copy to the Petitioner. The Respondent however has neither filed Vakalatnama nor reply/objections. None appeared on its behalf in the matter either at the normal call of the case in the cause list or at the end of board till when the matter was passed over awaiting for the Respondent on 03.08.2026. The Respondent therefore, has been proceeded ex parte.

7. We have heard **Shri Akshay Goel, Advocate**, Ld. Counsel for the Petitioner and carefully perused the file. Due to the Respondent abstaining from the proceedings, we could not have the benefit of hearing its stance.

8. At the outset we are informed that the Principal Borrower/Corporate Debtor, M/s. Attharv Sai Flexipack Private Limited is already undergoing Corporate Insolvency Resolution Process vide an Order passed on 01.06.2026 by this Authority in **C.P.(IB) No.72/BB/2025**.

9. The present Petition having been filed almost immediately after two years of the grant of financial facilities by the Petitioner, is manifestly within the period of limitation. The Petition has been filed by a Manager/Principal officer of the Petitioner who, along with others, has been widely authorised in this behalf by the board of directors of Petitioner vide resolution dated 10.03.2026. The detailed terms of grant of financial facilities are contained in the master facility agreement dated 22.02.2024 which was repayable on demand. Manifestly the Principal Borrower could not discharge its payment liabilities due to which it has been admitted to CIRP on an Application filed by an Operational Creditor. This is also reflected from the detailed account statement filed by the Petitioner in this case.

10. The Respondent had offered itself to be the corporate guarantor of the principal borrower and had executed guarantee deed dated 22.02.2024 making itself liable for the outstanding dues against the principal borrower. On demand being raised by the Petitioner through recall notice dated 22.09.2025, which was duly served on the Respondent through speed post on 26.09.2025, no payment has reportedly been made. The financial debt standing against the Corporate Debtor and thereby simultaneously against the Respondent/Corporate Guarantor has been verified and authenticated by the Information Utility, NeSL which has issued record of default on 12.12.2025.

11. In a matter of financial debt, this Authority is concerned only about the existence of debt above prescribed threshold and the date of default being within the limitation period. Both criterias having been met in the present case and finding no other impediment, the Petition filed by the Financial Creditor is **allowed**. Consequently, the Respondent **M/s. Krriyan Kontainers Private Limited** is admitted to undergo CIRP and moratorium is imposed in the following terms to be complied with by all concerned.

12. Accordingly, **Company Petition bearing C.P. (IB) No. 61/BB/2026** is hereby **allowed**. Consequently, the Corporate Debtor **M/s. Krriyan Kontainers Private Limited** is admitted to the Corporate Insolvency Resolution Process and moratorium under Section 14 of the Code, 2016 is declared. Accordingly, the following prohibitions are imposed to be complied with by all concerned:

    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 the possession of the Corporate Debtor.

13. It is further directed that the supply of essential goods or services to the Corporate Debtor, as may be specified, shall not be terminated, suspended or interrupted during the moratorium period in terms of Section 14(2) of the Code.

14. The provisions of Section 14(3) of the Code shall, however, apply in accordance with law. The moratorium shall have effect from the date of this Order till the completion of the CIRP or until the Authority approves the Resolution Plan under Section 31(1) of the Code or passes an order for liquidation of the Corporate Debtor under Section 33 of the Code, as the case may be.

15. The Petitioner has proposed **Shri Suresh Kannan,** IBBI/IPA-001/IP-P-01434/2018-2019/12277 as the Interim Resolution Professional ("IRP"), and the written communication in **Form-2** along with the requisite disclosures has been filed along with the Petition.

16. Since no disciplinary proceedings are stated to be pending against the proposed IP, **Shri Suresh Kannan,** address – S-1, 547, CMH Road, Premier Court, 2nd Floor, CMH Road, Near Indiranagar Metro Station, Bengaluru – 560 038, is appointed as the IRP of Corporate Debtor to carry out the functions contemplated under the Code, 2016. The IRP shall forthwith take all necessary steps as contemplated under Sections 15, 17, 18, 20 and 21 of the Code and perform all duties in accordance with the provisions of the Code and the Regulations framed thereunder.

17. The Financial Creditors shall deposit a sum of **₹2,50,000/- (Rupees Two Lakhs Fifty Thousand Only)** with the IRP for meeting the initial expenses viz. issuance of public announcement and inviting claims. The said expenses shall be subject to ratification by the Committee of Creditors (CoC). The fee and other expenses of the IRP/RP shall thereafter be pragmatically determined by the CoC from time to time commensurate with work performance/undertaken keeping in view the provisions of the Code, 2016 and the relevant IBBI Regulations.

18. The IRP shall issue the public announcement in accordance with Section 15 of the Code and make all necessary compliances as contemplated under the Code, 2016 and the Regulations framed thereunder. The IRP shall also issue notices to the concerned statutory authorities, including the Jurisdictional Income Tax Authority, Goods and Services Tax Authorities, Employees' Provident Fund Organisation, Employees' State Insurance Corporation and such other authorities as may be required under law, and place documentary proof of such compliances in the first progress report.

19. The IRP shall, upon collation of all claims received against the Corporate Debtor and determination of its financial position, constitute the CoC in accordance with Section 21 of the Code and file a report certifying the constitution of the Committee within the period prescribed under the Code. Thereafter, the IRP shall convene the first meeting of the CoC in accordance with the provisions of the Code and the applicable Regulations.

20. The IRP shall also submit **monthly** progress reports to this Adjudicating Authority along with photographs depicting the inside and outside of the registered office, warehouse, installations, project site, plant, machinery, equipment and other assets, if any, of the Corporate Debtor. Upon taking control of the assets and management of the Corporate Debtor, the IRP/RP shall display, at a conspicuous place outside the premises of the Corporate Debtor, a board indicating that the Corporate Debtor is undergoing the CIRP, mentioning the case number and title together with the name and contact particulars of the IRP/RP to facilitate enquiries and submission of claims by stakeholders within the prescribed timelines. Photographs of the displayed board and the assets of the Corporate Debtor from various angles shall also be filed along with the progress report. The IRP shall perform all duties and exercise all powers conferred under Sections 17, 18, 20, 21 and other applicable provisions of the Insolvency and Bankruptcy Code, 2016.

21. The Board of Directors of the Corporate Debtor stand displaced from their position and be obliged to co-operate with the IRP/RP in smooth conduct of CIRP by handing over entire control, management and custody of physical/virtual books of accounts, credentials, financial statements, property documents, information including various passwords, other assets of corporate debtor to the IRP/RP against receipt.

22. A copy of this Order shall be communicated to the Financial Creditor for onward communication to the IRP. The Registry shall also forthwith transmit a softcopy of this Order to the IRP and Registrar of Companies, Karnataka by e-mail for necessary action.

-Sd-	**-Sd-**
RADHAKRISHNA SREEPADA **MEMBER (TECHNICAL)**	**SUNIL KUMAR AGGARWAL** **MEMBER (JUDICIAL)**