



NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH COURT VI

Item No. P1.

C.P. (IB)/468(MB)2025

CORAM:

SHRI SAMEER KAKAR
HON'BLE MEMBER (TECHNICAL)

SHRI NILESH SHARMA
HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF HEARING (HYBRID) DATED **12.09.2025**

NAME OF THE PARTIES: **Goyal Achal Sampatti Vikas And Niyojan**
Nigam Limited
Vs
Quanteco World Limited

Under Section 7 of the Insolvency and Bankruptcy Code, 2016.

ORDER

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

Sd/-
SAMEER KAKAR
MEMBER (TECHNICAL)

//SVG//

Sd/-
NILESH SHARMA
MEMBER (JUDICIAL)



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

CP (IB) No. 468/MB/2025

*[Under Section 7 of the Insolvency and Bankruptcy Code, 2016
r/w Rule 4(1) of the Insolvency and Bankruptcy (Application to
Adjudicating Authority) Rules, 2016]*

In the matter of M/s. QUANTECO WORLD LIMITED.

**GOYAL ACHAL SAMPATTI VIKAS AND
NIYOJAN NIGAM LIMITED,**

3237, First Floor, Mahindra Park,
Shakur Basti, Delhi, India-110034.

...Applicant/Financial Creditor/Petitioner

Vs.

QUANTECO WORLD LIMITED

[CIN: U60200MH2021PLC361229]

Registered Office: G-177/2,
Raghuleela Mall, Behind Poisar Depot,
Kandivali West, Mumbai-400067.

...Respondent/Corporate Debtor

Pronounced On: 12.09.2025.

CORAM:

SHRI NILESH SHARMA, MEMBER (JUDICIAL).

SHRI SAMEER KAKAR, MEMBER (TECHNICAL).

Mode of Hearing: Hybrid.

Appearances:

For the Financial Creditor: Adv. Mr. Mrinal Harsh Vardhan, Adv. Mr. Kailash
Ram

For the Corporate Debtor: Adv. Mr. Pushkraj Deshpande & Adv. Mr. Rohan
Marathe i/b. ALMT Legal.

ORDER

[PER: CORAM]

1. This is an application filed by the **Applicant- M/s. Goyal Achal Sampatti Vikas and Niyojan Nigam Limited** (hereinafter also referred to as “Financial Creditor” or “the Petitioner”), on 30.03.2025 against the **Respondent- Quanteco World Limited** (hereinafter also referred to as “Corporate Debtor”), under Section 7 of the Insolvency & Bankruptcy Code 2016 (in short, ‘the Code’) r/w Rule 4(1) of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, seeking commencement of the Corporate Insolvency Resolution Process (‘CIRP’) of the Corporate Debtor, appointment of Interim Resolution Professional (‘IRP) and declaration of moratorium u/s 14 of the Code.
2. **The amount claimed to be in default is INR 22,37,50,904/-** (Rupees Twenty-Two Crores, Thirty-Seven Lakhs, Fifty Thousand, Nine Hundred and Four Only). **The date of default is stated as 04th August, 2024.**
3. On perusal of Part-I of Form 1, it is seen that the person authorised to submit this application on behalf of the Financial Creditor is Mr. Amit Somani residing at M2/12. Heeramandi Ratan Society, Bangur Nagar, near Shopping Centre, Motilal Nagar, Goregaon West, Mumbai-400104. Further, an affidavit in support of the application is affirmed by the above-named signatory, who is authorised by the resolution passed by the Board of Directors of the Applicant Company at its board meeting held on February 28, 2025.
4. A perusal of Part II of the application in Form 1 reveals that the Respondent/Corporate Debtor i.e. Quanteco World Limited, is a body corporate having its registered office at G-177/2, Raghuleela Mall, Behind Poisar Depot, Kandivali West, Mumbai,



Maharashtra 400067. The date of incorporation of the Corporate Debtor is 29th May, 2021. The Authorised Share Capital and the Paid-Up Share Capital of the Corporate Debtor is INR 50,00,000/- (Rupees Fifty Lakhs Only).

5. On perusal of Part-III of Form 1, it is seen that the Applicant has proposed the name of Mr. Deepak Kumar Garg to be appointed as the IRP of the Corporate Debtor in the event that the petition gets admitted. The Applicant has also obtained the Written Consent in Form 2 from the proposed IRP above-named, the Certificate of Registration and the Authorisation for Assignment ('AFA'), the copies of which have been collectively annexed to this application as Annexure A-3 (Colly). Perusal of AFA shows that the authorisation is valid from 24.07.2024 to 31.12.2025.
6. A perusal of Part IV of the application vide Form 1 reveals that the total amount of debt granted is INR 21,49,00,000/-, the amount claimed to be in default is INR 22,37,50,904/- and the date of default is stated as 04th August, 2024.
7. The facts as pleaded by the Applicant in Part IV of the Application are summarised hereinbelow:
 - i. The Applicant i.e. Goyal Achal Sampatti Vikas and Niyojan Nigam Limited is a Non-Banking Financial Company incorporated on 22.01.1996 under the Companies Act, 1956 having its registered office in Delhi.
 - ii. The Corporate Debtor, namely, Quanteco World Limited (formerly known as Suumaya Trans Logistics Limited) is incorporated under the provisions of the Companies Act, 2013 having its registered office at Kandivali West, Mumbai.



- iii. The Corporate Debtor is engaged in the business of global commodity trading of raw materials like polymers, petrochemicals, non-perishable agro items, unbranded FMCG, metals, construction raw materials, etc.
- iv. In July 2023, the Corporate Debtor through its Directors approached the Applicant seeking an unsecured loan facility. The Corporate Debtor represented itself as an industry leader in its field and assured the Applicant of its financial capability to service the loan. Based on these representations and after negotiations, the Applicant advanced a sum of INR 21,49,00,000/- to the Corporate Debtor under a Loan Agreement dated 30.07.2023.
- v. As per Article 2.8 of the Loan Agreement, the Corporate Debtor was obligated to repay the loan facility in 12 equal monthly instalments from the date of each disbursement. The Loan Agreement expressly stated that adherence to the repayment schedule was an essential condition for granting the loan facility, and the Corporate Debtor was provided with multiple repayment modes, including ECS, NACH, RTGS and other digital transfers.
- vi. It is relevant to mention that since the very inception, the Corporate Debtor failed to make complete payments towards the monthly instalments as per the agreed repayment schedule. Due to the Corporate Debtor's repeated defaults, the Applicant issued a Reminder-cum-Demand Notice dated 13.06.2024, formally requesting the Corporate Debtor to maintain repayment as per the Loan Agreement.
- vii. After receiving the Reminder-cum-Demand Notice, the Corporate Debtor approached the Applicant and assured that it would adhere to the repayment



schedule as per the terms of the Loan Agreement. Relying on these assurances, the Applicant refrained from taking further legal action at that stage.

- viii. However, despite the assurances and commitments made by the Corporate Debtor, it repeatedly defaulted on its repayment obligations, showing financial indiscipline and disregard for its contractual commitments. Finally, after November 2024, it stopped making payments altogether thereby further establishing its inability to honour its financial obligations. As per Article 7.5 of the Loan Agreement, upon default, the Applicant was entitled to recall the entire loan amount, including accrued interest and charges. Therefore, the Applicant was constrained to issue a Loan Recall Notice dated 18.12.2024, invoking Articles 2.8 and 7.5 of the Loan Agreement, whereby the Applicant recalled the entire unpaid loan amount along with interest and demanded repayment of INR 22,37,50,904/- within 15 days of receipt of the Loan Recall Notice.
- ix. Despite being duly served with the Loan Recall Notice dated 18.12.2024, the Corporate Debtor failed to make any payment. Hence this application.

8. As stated in Part V of the Application, the Financial Creditor has relied upon the following documents which are attached to this application in order to prove the existence of Financial debt and the amount in default:

- i. Copy of the Financial Creditor's master data is annexed as Annexure-A1.
- ii. Copy of the Corporate Debtor's master data is annexed as Annexure-A2.
- iii. Copy of the Consent Form, Valid AFA and Certificate are annexed as Annexure-A3 (Colly).
- iv. Copy of the ledger maintained by the Applicant reflecting the details of disbursement along with dates is annexed as Annexure-A4.



- v. Copy of the Loan Agreement dated 30.07.2023 is annexed as Annexure-A5.
- vi. Copy of the Reminder-cum-Demand Notice dated 13.06.2024 is annexed as Annexure-A6.
- vii. Copy of the Loan Recall Notice is annexed as Annexure-A7.
- viii. True copy of the bank statement of Applicant as per the Banker's Books Evidence Act of 1891 confirming the disbursement of the loan of Rs. 21,49,00,000/- to the Corporate Debtor is annexed as Annexure-A8.

9. **Reply Affidavit dated 25th June, 2025** was filed and affirmed by one Ms. Dhvani Dattani, the Director who is an authorised signatory of the Corporate Debtor. The contents of the aforesaid Affidavit are briefly stated below:

- i. The total debt of INR 21,49,00,000 was granted by the Petitioner under the terms of the Loan Agreement dated 30.07.2023. The aforesaid debt amount was disbursed to the Corporate Debtor in 53 tranches commencing from 02nd August, 2023 till 27th October, 2023. However, interest has been wrongly charged by the Financial Creditor and hence the claim is incorrect. It is further pleaded that as per Clause 4 of Schedule I of the Loan Agreement, the interest shall begin to accrue from 01.04.2024 to be calculated on a simple basis. However, upon a bare perusal of the loan recall notice dated 18.12.2024 in the calculation sheet annexed thereto at Annexure 'A', the interest is calculated on the principal amount at the rate of 18% p.a. from 02.08.2023 itself.
- ii. It is submitted that Corporate Debtor has been making regular repayments of the monies due to be paid to the Financial Creditor and has made the latest tranche of the payment as late as in March 2025. However, in the calculation of debt in Annexure - A of the Recall Notice, the repayment of Rs. 36,80,000/- (Rupees Thirty-Six Lakhs Eighty Thousand Only) is not factored into consideration by the Financial Creditor. The said amount of Rs. 36.8 Lakhs was paid as a part of the



regular repayment by Corporate Debtor to the Financial Creditor. The said amount of Rs. 36.8 Lakhs was paid in four unequal tranches on 4th January 2025, 28th February 2025, 3rd March 2025 and 4th March 2025 respectively.

- iii. The Corporate Debtor has already invoked arbitration. It was noticed that the interest was incorrectly calculated by the Financial Creditor which was in violation of Clause 4 of Schedule I of the Agreement. In view thereof, on 23rd December 2024 Corporate Debtor issued a notice ("Notice") to the Financial Creditor bringing the same to their notice and based on their conduct which was in flagrant violation of the Agreement, Corporate Debtor terminated the said Agreement. Further, vide the Notice, the Corporate Debtor stated that it was agreeable to refer the said dispute to arbitration in Mumbai since the Agreement vide Clause 14 stipulates that the exclusive jurisdiction for dispute resolution in regards to the Agreement shall be Mumbai. It is submitted that vide the said Notice, even a name of a prospective arbitrator was suggested who was empanelled as an arbitrator with the Hon'ble Bombay High Court.
 - iv. On a bare perusal of the Company Petition, it is also clear that the purported financial debt, as claimed by the Financial Creditor is not substantiated by sufficient documentation. The Financial Creditor has neither registered the purported debt with NeSL nor have they produced any other similar substantiating documents.
10. **Rejoinder**: Though the opportunity to file rejoinder was afforded to the Applicant vide Order dated 21.07.2025. However, during the course of proceedings on 12.08.2025, the Ld. Counsel for the Applicant stated that the Applicant does not wish to file a rejoinder to the reply. Hence, the right of the Applicant to file rejoinder was closed vide Order dated 12.08.2025.

ANALYSIS AND FINDINGS

11. We have heard the Learned Counsel for the Petitioner and the Learned Counsel for the Corporate Debtor. We have perused the pleadings of the parties as well as the documents and material available on record.
12. A perusal of the Loan Agreement dated 30.07.2023 read with Schedule I laid thereunder reveals that the Financial Creditor had agreed to provide an unsecured loan facility of INR 21,49,00,000/- to the Corporate Debtor for meeting its working capital requirements. The loan was to be disbursed in multiple tranches. As per Clause 3.1 of Schedule I, which deals with Repayment Terms, each tranche disbursed under the loan facility shall be repayable in full after 12 months from the disbursement date of the respective tranche. It is further seen that as per Clause 2.8(a) of the Loan Agreement, which again deals with repayment of loan, the parties to the loan agreement (i.e. the Financial Creditor and the Corporate Debtor) had agreed that no interest shall accrue on loan until the next financial year i.e. FY 2023-24 and from FY 2024-25, it was further agreed that interest shall be charged at the applicable rate of 18% p.a. ensuring a balanced and manageable repayment structure for the Borrower.
13. On perusal of records and more particularly, the Ledger as well as the Bank Statements annexed to the application at Annexure A4 and A8 respectively, it is proved to our satisfaction that the loan was disbursed in multiple tranches to the Corporate Debtor from 02.08.2023 to 27.10.2023 aggregating to INR 21,49,00,000/-. The Corporate Debtor in its affidavit-in-reply has admitted that a sum of INR 21,49,00,000/- was disbursed in 53 tranches. It is further seen that the Corporate Debtor has made partial payments towards the repayment of debt to the Financial



Creditor from 06.11.2023 to 08.11.2024 amounting to INR 1,24,18,000/-. Accordingly, as on 08.11.2024, a sum of INR 20,24,82,000/- remains outstanding by the Corporate Debtor towards the principal component of loan. The Applicant has annexed the Calculation Sheet at page 74 of the application which shows that the first disbursement of INR 15,00,000/- made by the Financial Creditor on 02.08.2023 was repaid in full by the Corporate Debtor on 06.11.2023. However, save and except the first disbursement referred-to- above, no other disbursement of debt made by the Financial Creditor becoming due has been repaid in full by the Corporate Debtor. Accordingly, the principal amount of default in repayment of loan is INR 20,24,82,000/-.

14. As discussed above, each tranche disbursed under the loan facility was repayable in full after 12 months from the disbursement date of the respective tranche. Record shows us that the first disbursement was made by the Financial Creditor on 02.08.2023, which was due and payable on 02.08.2024, and the last disbursement was made by the Financial Creditor on 27.10.2023, which was due and payable on 27.10.2024. Thus, we see that the defaults were committed by the Corporate Debtor between 02.08.2024 and 27.10.2024. We also find that some disbursements of debt were made by the Applicant on 04.08.2023 which fell due on 04.08.2024, and since the same were defaulted by the Corporate Debtor as those disbursements were not repaid in full, we have no hesitation in holding that the date of default i.e. 04.08.2024, which is reckoned by the Applicant in Part IV of the Application, is correct. Since the present application has been filed on 30.03.2025, which is within three years from the date of default, we hold that the present application is filed within the period of limitation as prescribed under Article 137 of the Schedule to the Limitation Act, 1963.



15. We also observe that on account of the default committed by the Corporate Debtor, the Financial Creditor issued a Reminder cum Demand Notice dated 13.06.2024, requesting the Corporate Debtor to observe the scheduled timelines and ensure that all future payments are made on time as per the loan agreement. However, since the default persisted on the part of the Corporate Debtor despite the issuance of the aforesaid reminder cum demand notice, the Applicant herein recalled the loan facility by issuing the Loan Recall Notice dated 18.12.2024 to the Corporate Debtor calling upon the latter to repay a sum of INR 22,37,50,904/- within a period of 15 days from the date of receipt of notice. Even after recalling the loan facility, since the default on the part of the Corporate Debtor persists, the Applicant has preferred the instant application u/s 7 of the Code.

16. We shall now deal with the objections taken by the Respondent-Corporate Debtor.

17. The Corporate Debtor has pleaded in its affidavit-in-reply that the interest has been wrongly charged by the Financial Creditor and hence the claim is incorrect. It is further pleaded that as per Clause 4 of Schedule I of the Loan Agreement, the interest shall begin to accrue from 01.04.2024 to be calculated on a simple basis. However, upon a bare perusal of the loan recall notice dated 18.12.2024 in the calculation sheet annexed thereto at Annexure 'A', the interest is calculated on the principal amount at the rate of 18% p.a. from 02.08.2023 itself. We are unable to appreciate the aforesaid objection as the principal amount of loan default itself exceeds the minimum threshold of rupees one crore as prescribed u/s 4 of the Code. Thus, we need not go into the interest calculations made by the Applicant computing the claim/amount in default at this stage. Post admission of the petition, the claim to be filed by the Financial Creditor shall be examined by the IRP/RP and at that stage, the IRP/RP has to collate the



claim of the Financial Creditor based on the terms of the Agreement in regard to charging of interest with effect from 01.04.2024.

18. It is stated in the reply affidavit that the latest tranche of repayment was made as late as in March 2025 by the Corporate Debtor. From the Bank Statements annexed to the Affidavit in Reply at Exhibit 'A' therein, it is seen that the following payments amounting to INR 36,80,000/- have been made by the Corporate Debtor to the Financial Creditor on the following dates: a) INR 7,00,000/- on 04th March, 2025; b) INR 10,00,000/- on 03rd March, 2025; c) INR 9,80,000/- on 28th February, 2025 and d) INR 10,00,000/- on 04th January, 2025. The ledger statement relied upon by the Applicant at Annexure A-4 to the application is for the period from 01.04.2023 to 11.11.2024. Therefore, the aforesaid payments have not been considered by the Applicant. However, even if the aforesaid payments amounting to INR 36,80,000/- are taken into account, the remaining principal default amount of INR 19,88,02,000/- is good enough to trigger the CIRP of the Corporate Debtor as it crosses the minimum threshold of INR 1 crore prescribed u/s 4 of the Code. Thus, the plea of subsequent partial payments referred-to-above will not save the Corporate Debtor from the initiation of CIRP.

19. The Respondent has objected to the petition on the ground that the Corporate Debtor has terminated the Loan Agreement and has already invoked arbitration. The Respondent has even suggested the name of the arbitrator vide Notice dated 23.12.2024. Therefore, according to the Respondent, the captioned Company Petition deserves to be dismissed. In our considered view, termination of the Loan Agreement does not absolve the Respondent of its repayment obligations under the said Agreement and further, mere existence or invocation of arbitration clause does



not preclude the Adjudicating Authority from ascertaining the debt and default while adjudicating an application u/s 7 of the Code.

20. The Hon'ble Supreme Court of India in *Indus Biotech Private Limited v. Kotak India Venture (Offshore) Fund & Ors.* [Neutral Citation: 2021 INSC 216] has observed, *inter-alia*, as follows:

*"25. As noted, the issue which is posed for our consideration is arising in a petition filed under Section 7 of IB Code, before it is admitted and therefore not yet an action in rem. In such application, the course to be adopted by the Adjudicating Authority if an application under Section 8 of the Act, 1996 is filed seeking reference to arbitration is what requires consideration. The position of law that the IB Code shall override all other laws as provided under Section 238 of the IB Code needs no elaboration. In that view, notwithstanding the fact that the alleged corporate debtor filed an application under Section 8 of the Act, 1996, the independent consideration of the same dehors the application filed under Section 7 of the IB Code and materials produced therewith will not arise. The Adjudicating Authority is duty bound to advert to the material available before him as made available along with the application under Section 7 of the IB Code by the financial creditor to indicate default along with the version of the corporate debtor. This is for the reason that, keeping in perspective the scope of the proceedings under the IB Code and there being a timeline for the consideration to be made by the Adjudicating Authority, the process cannot be defeated by a corporate debtor by raising a moonshine defence only to delay the process. In that view, even if an application under Section 8 of the Act, 1996 is filed, the Adjudicating Authority has a duty to advert to contentions put forth on the application filed under Section 7 of the IB Code, examine the material placed before it by the financial creditor and record a satisfaction as to whether there is default or not. While doing so the contention put forth by the corporate debtor shall also be noted to determine as to whether there is substance in the defence and to arrive at the conclusion whether there is default. **If the irresistible conclusion by the Adjudicating Authority is that there is default and the***



debt is payable, the bogey of arbitration to delay the process would not arise despite the position that the agreement between the parties indisputably contains an arbitration clause.

26. That apart if the conclusion is that there is default and the debt is payable, due to which the Adjudicating Authority proceeds to pass the order as contemplated under sub-section 5(a) of Section 7 of IB Code to admit the application, the proceedings would then get itself transformed into a proceeding in rem having erga omnes effect due to which the question of arbitrability of the so called inter se dispute sought to be put forth would not arise. On the other hand, on such consideration made by the Adjudicating Authority if the satisfaction recorded is that there is no default committed by the company, the petition would stand rejected as provided under sub-section 5(b) to Section 7 of IB Code, **which would leave the field open for the parties to secure appointment of the Arbitral Tribunal in an appropriate proceedings as contemplated in law and the need for the NCLT to pass any orders on such application under Section 8 of Act, 1996 would not arise.**

27. Therefore, to sum up the procedure, it is clarified that in any proceeding which is pending before the Adjudicating Authority under Section 7 of the IB Code, if such petition is admitted upon the Adjudicating Authority recording the satisfaction with regard to the default and the debt being due from the corporate debtor, any application under Section 8 of the Act, 1996 made thereafter will not be maintainable. In a situation where the petition under Section 7 of IB Code is yet to be admitted and, in such proceedings, if an application under Section 8 of the Act, 1996 is filed, the Adjudicating Authority is duty bound to first decide the application under Section 7 of the IB Code by recording a satisfaction with regard to there being default or not, even if the application under Section 8 of Act, 1996 is kept along for consideration. In such event, the natural consequence of the consideration made therein on Section 7 of IB Code application would befall on the application under Section 8 of the Act, 1996.” (Emphasis Supplied)



Thus, applying the law as laid down by the Hon'ble Apex Court in Indus Biotech Private Limited (supra), since in the instant case we are satisfied as to the existence of debt and default by the Corporate Debtor, there is no occasion for us to dismiss the petition on the ground of existence or invocation of arbitration clause. Accordingly, we reject the plea of arbitration taken by the Respondent.

21. The Corporate Debtor has objected to the application on the ground that the purported debt and default have not been registered with the NeSL. The issue whether an application to which the record of default generated by the Information Utility is not annexed is liable to be dismissed, is no more res integra. There is no doubt that Regulation 20(1A) of the IBBI (Information Utilities) Regulations, 2017 provides that before filing an application to initiate corporate insolvency resolution process under section 7 or 9, as the case may be, the creditor shall file the information of default with the information utility and the information utility shall process the information for the purpose of issuing record of default in accordance with Regulation 21. However, Hon'ble NCLAT in the matter of **Vijay Kumar Singhania v. Bank of Baroda** [vide Judgment dated 13th December, 2023 in Company Appeal (AT)(Insolvency) No. 1058 of 2023] has held that furnishing the record of default is not mandatory even after amendment of Regulation 20 by insertion of Regulation 20(1A) of the IBBI (Information Utilities) Regulations, 2017 w.e.f. 14.06.2022.

22. The relevant paragraph from the Vijay Kumar Singhania (supra) is reproduced hereinbelow:

"29. From the above examination of statutory scheme, Rules and Regulations, it is clear that Regulation 20(1A) cannot be read to mean that after the said amendment brought in regulation w.e.f 14.06.2022 an application filed under Section 7 which is not supported by information of



*default from an information utility is to be rejected and if the Financial Creditor has filed other evidence to prove default which is contemplated by the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 and the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the said application has not to be considered. We, thus, are of the considered view that even after amendment of Regulation 20 by insertion of Regulation 20(1A) w.e.f 14.06.2022, Financial Creditor is entitled to file evidence of record of default as contemplated by Regulation 2A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 r/w Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016. **We, thus, do not find any substance in the submission of the Appellant that since Financial Creditor has not filed the record of default from an information utility, Section 7 deserves to be rejected.**” (Emphasis Supplied)*

Therefore, in view of the aforesaid judgment, we cannot dismiss the instant application u/s 7(5) of the Code on the ground that the record of default from the Information Utility i.e. NeSL, has not been furnished, especially when the existence of debt and the factum of default committed by the Corporate Debtor in repayment of financial debt to the Financial Creditor have been satisfactorily established from other evidences. Accordingly, we reject the aforesaid plea of the Corporate Debtor to dismiss this petition on the ground that the debt and default have not been registered with NeSL.

23. The Hon'ble Supreme Court in its landmark judgment in M/s. **Innoventive Industries Ltd. v. ICICI Bank & Anr.** (Judgment dated August 31, 2017 in Civil Appeal Nos. 8337-8338 of 2017) has held as follows:

“28. When it comes to a financial creditor triggering the process, Section 7 becomes relevant.It is at the stage of Section 7(5), where the adjudicating authority is to be satisfied that a



*default has occurred, that the corporate debtor is entitled to point out that a default has not occurred in the sense that the “debt”, which may also include a disputed claim, is not due. A debt may not be due if it is not payable in law or in fact. **The moment the adjudicating authority is satisfied that a default has occurred, the application must be admitted unless it is incomplete**, in which case it may give notice to the applicant to rectify the defect within 7 days of receipt of a notice from the adjudicating authority. Under sub-section (7), the adjudicating authority shall then communicate the order passed to the financial creditor and corporate debtor within 7 days of admission or rejection of such application, as the case may be. (Emphasis Supplied)*

*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.**”*

24. The Applicant has proposed the name of Shri Deepak Kumar Garg to be appointed as the IRP of the Corporate Debtor in the event that the present petition gets admitted. In the Written Consent given by the above-named proposed IRP in Form 2, it is certified by him that there are no disciplinary proceedings pending against him with the IBBI or with the Insolvency Professional Agency of ICSI.

25. In the instant case, the Applicant/Financial Creditor has not only established the existence of financial debt but also satisfactorily proved that the Corporate Debtor has defaulted in repayment of the financial debt and such default well exceeds the minimum threshold of rupees one crore prescribed u/s 4 of the Code for initiation of



CIRP of the Corporate Debtor. We have already held hereinbefore that the present application is within limitation. The application is also complete in all material respect. Therefore, in view of the foregoing findings, reasoning and discussion and by applying the law laid down by the Hon'ble Supreme Court of India in Innoventive Industries Ltd case (supra), **we are inclined to admit this application u/s 7(5)(a) of the Code.** Accordingly, we pass the following order:

ORDER

- i. The Corporate Debtor, namely, **QUANTECO WORLD LIMITED** [CIN: U60200MH2021PLC361229], is hereby **admitted** into the Corporate Insolvency Resolution Process under Section 7(5)(a) of the Code.
- ii. As a consequence thereof, moratorium under Section 14 of Insolvency and Bankruptcy Code, 2016 is declared for prohibiting all of the following in terms of Section 14(1) of the Code:
 - 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 Securitization 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;
- e. The provisions of sub-section (1) shall however, not apply to such transactions, agreements as may be notified by the Central Government in consultation with any financial sector regulator and to a surety in a contract of guarantee to the Corporate Debtor.
- iii. The order of moratorium shall have effect from the date of this order till the completion of the Corporate Insolvency Resolution Process or until this 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 of the IBC, 2016, as the case may be.
- iv. It is further directed that the supply of essential goods/services to the Corporate Debtor, if continuing, shall not be terminated or suspended or interrupted during the moratorium period as per provisions of sub-sections (2) and (2A) of Section 14 of IBC, 2016.
- v. We hereby appoint **Shri Deepak Kumar Garg**, an Insolvency Professional having Email: deepakgarg07@rediffmail.com, registration no. IBBI/IPA-002/IP-N00796/2019 -2020/12560, as the **Interim Resolution Professional** ('IRP') of the Corporate Debtor.
- vi. The Financial Creditor is directed to pay an advance of **Rs. 2,00,000/-** (Rupees Two Lakhs Only) to the above-named IRP within a period of 7 days from the date of this order **to meet the cost of CIRP** arising out of issuing public notice and inviting claims etc. till the CoC decides about his fees/expenses.



- vii. The IRP shall perform all his functions as contemplated, inter-alia, under Sections 17, 18, 20 & 21 of the IBC, 2016. It is further made clear that all personnel connected with the Corporate Debtor, its Promoters or any other person associated with the management of the Corporate Debtor are under legal obligation under section 19 of the IBC, 2016 for extending assistance and co-operation to the IRP. Where any personnel of the Corporate Debtor, its Promoter or any other person required to assist or co-operate with IRP, do not assist or co-operate, the IRP is at liberty to make appropriate application to this Adjudicating Authority with a prayer for passing an appropriate order.
- viii. This Adjudicating Authority directs the IRP to make a public announcement for the initiation of CIRP u/s 15 of the Code and call for the submission of claims under Section 15, as required by section 13(1)(b) of the IBC, 2016.
- ix. The IRP is expected to take full charge of the Corporate Debtor's assets, and documents without any delay whatsoever.
- x. The IRP or the RP, as the case may be, shall submit to this Adjudicating Authority periodical reports with regard to the progress of the CIRP in respect of the Corporate Debtor.
- xi. The IRP shall be under duty to protect and preserve the value of the property of the Corporate Debtor and manage the operations of the Corporate Debtor as a going concern, to the extent possible, as a part of obligation imposed by Section 20 of the IBC, 2016.
- xii. The Registry is directed to communicate a copy of this order to the Financial Creditor, Corporate Debtor and to the IRP and the concerned Registrar of



IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH, COURT VI

Companies, after completion of necessary formalities, on the same day and upload the same on the website immediately after the pronouncement of the order. The Registrar of Companies shall update its website by updating the Master Data of the Corporate Debtor in MCA portal specifically mentioning regarding admission of this Application and shall forward the compliance report to the Registrar, NCLT.

- xiii. The commencement of the Corporate Insolvency Resolution Process shall be effective from the date of this order.
- xiv. **Accordingly, CP (IB)/468(MB)2025 stands admitted.** A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

Sd/-
SAMEER KAKAR
MEMBER (TECHNICAL)
SVG-LRA VI.

Sd/-
NILESH SHARMA
MEMBER (JUDICIAL)