NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT – II
CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH, HELD ON 28.07.2026 AT 10.30 A.M. THROUGH VIDEO CONFERENCING:

CORAM : SHRI. JYOTI KUMAR TRIPATHI, HON'BLE MEMBER (JUDICIAL)
SHRI. RAVICHANDRAN RAMASAMY, HON'BLE MEMBER (TECHNICAL)

APPLICATION NUMBER	**: --**
PETITION NUMBER	**: CP(IB)/202(CHE)2025**
NAME OF THE PETITIONER	**: Lakhari Resources Private Limited**
NAME OF THE RESPONDENT(S)	**: Heimdal Minerals Private Limited**
UNDER SECTION	**: Sec 9 of IBC, 2016**

ORDER

Present : Ld. Counsel Mr. Varun Srinivasan for the Petitioner.

Ld. Counsel Ms. Sweetlin for the Respondent.

Case heard.

In this case Counsel for the Respondent acknowledges the full debt of Rs.3,16,07,201/-.

The Respondent has acknowledged the debt in the Reply e-filed. Since the debt and default is admitted by the Respondent, Application of the Operational Creditor is liable to be admitted.

Accordingly, CP(IB)/202(CHE)2025 is allowed and disposed of.

The detailed order is passed in separate sheet.

-Sd-	**-Sd-**
RAVICHANDRAN RAMASAMY **Member (Technical)**	**JYOTI KUMAR TRIPATHI** **Member (Judicial)**

IN THE NATIONAL COMPANY LAW TRIBUNAL, DIVISION BENCH – II, CHENNAI

CP (IB)/202(CHE)/2025

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

Mr. Jitender Kothari,
Resolution Professional,
M/s. Lakhari Resources Private Limited,
No. 702, Orchid A Wing, Evershine Park CHs.,
Off Veera Desai Road, Andheri West,
Mumbai – 400 053, Maharashtra.

… Resolution Professional/
Operational Creditor/Applicant

-Vs-

Heimdal Minerals Private Limited,
Office No. 9, Old No. 12/5,
New No.14, Periyar Road,
T. Nagar, Chennai-600 017.

…Corporate Debtor/Respondent

Order Pronounced on ***28th July 2026***

CORAM

SHRI JYOTI KUMAR TRIPATI, MEMBER (JUDICIAL)
SHRI RAVICHANDRAN RAMASAMY, MEMBER (TECHNICAL)

For Applicant	*: Ld. Counsel Mr. Varun Srinivasan*
For Respondent	***:*** *Ld. Counsel Ms. Sweetlin*

O R D E R

(Heard Through Hybrid Mode)

1. This Application has been filed under Section 9 of the Insolvency and Bankruptcy code, 2016 (*"IBC"*) read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 by

M/s.Lakhari Resources Private Limited, (hereinafter referred to as '*Operational Creditor'*) seeking to initiate Corporate Insolvency Resolution Process against **M/s Heimdal Minerals Private Limited** (hereinafter referred to as '*Corporate Debtor*').

2. Part-I of the Application sets out of the details of the Operational Creditor. It is averred that the M/s. Lakhari Resources Private Limited is engaged in the business of trading and supply of computers, which is represented by Mr. Jitender Kothari, Resolution Professional. The registered office of the Operational Creditor is situated at Old No.3/2, New no. 5/2, Murugesan Street, T. Nagar, Chennai – 600 017.

3. Part-II of the Application sets out the details of the Corporate Debtor, M/s Heimdal Minerals Private Limited, incorporated on 11.01.2018, with a Authorised Share Capital of Rs. 50,00,000/- and the Paid-up Share Capital of Rs. 40,00,000/- having its registered office at the No.9, Third Floor, Old No. 12/5, New No. 14, Periyar Road, T. Nagar, Chennai – 600 017.

4. In Part-III of the Application the Operational Creditor has proposed Mr. Bishal Agarwal having Registration No. IBBI/IPA-002/IP-N01294/2024-2025/14446 to act as a Resolution Professional of the Corporate Debtor.

5. Part-IV of the Application states that the total outstanding Debt is Rs.3,16,07,201/- (Rupees Three Crore Sixteen Lakhs Seven Thousand Two Hundred and One Only), out if which Rs. 2,89,92,600/- (Rupees Two Crores

Eighty-Nine Lakhs Ninety-Two Thousand and Six Hundred Only) payable for principal amount and Rs. 26,14,601/- (Rupees Twenty-Six Lakhs Fourteen Thousand Six Hundred and One Only) is payable towards the interest at the rate of 12% per annum. It is stated that the Date of Default is 07.04.2024.

6. Part-V of the Application describes the Particulars of the Operational Debt, documents, records and evidence of the default as below:

- A copy of the invoices which are pending, due and payable, are placed at Page No. 13-50.
- A copy of the Ledger Account for the Financial year 2023-2024 of M/s. Heimdal Minerals Private Limited, as maintained by Lakhari Resources Private Limited, showing outstanding principal amount of Rs.2,89,92,600, is placed at Page No. 58.
- A copy of statement for computation of debt along with interest as on 09.01.2025, is placed at Page No. 57.
- A copy of the Purchase Order issued by the Corporate Debtor to the Operational Creditor, is placed at Page No. 11-12.
- A copy of Letters sent by Operational Creditor demanding payment from the Corporate Debtor dated 30.04.2024,30.06.2024 and 30.08.2024, are placed at Page No. 51-56.
- A copy of the Demand notice sent to the Corporate Debtor and its proof of service, is placed at Page No. 80-86.
- Bank Statement of the Operational Creditor for the Financial Year 2023-2024 to 2024-2025, are placed at Page No. 59-73.

7. OPERATIONAL CREDITOR SUBMISSIONS:

7.1 It is submitted that the Operational Creditor is engaged in the business of trading and supply of computers, computer peripheral equipment and software, and the repair services as well more particularly specified as Information Technology products. The Operational Creditor supplied goods to the Corporate Debtor regularly for the past few years based on the orders placed by the Corporate Debtor.

7.2 It is submitted that the Supplies were made against invoices along with applicable taxes. The non-receipt of payment against the sale of goods related to Information Technology products wherein the supplies made against tax invoices issued from 08.03.2024 to 20.03.2024. The Corporate Debtor, however, failed to make payment in respect of invoices, thereby committing default.

7.3 It is submitted that despite repeated demands, the outstanding dues remained unpaid by the Corporate Debtor. As per the payment terms agreed between the Operational Creditor and Corporate Debtor, the credit period is 30 days from the date of invoice, failing which interest at the rate of 12% per annum would be charged.

7.4 It is submitted that the Operational Creditor issued a Demand Notice dated 09.01.2025 under Section 8 of the Insolvency and Bankruptcy Code, 2016. Despite due service of the said notice, the Corporate Debtor neither replied to the same nor raised any pre-existing dispute within the requisite period.

8. CORPORATE DEBTOR SUBMISSIONS:

8.1 The Respondent was set ex parte vide Order dated 27.11.2025. Subsequently, the Respondent/Corporate Debtor filed its Reply.

8.2 It is submitted that the Corporate Debtor unequivocally acknowledged and admitted that a sum of Rs. 3,16,07,201/- which was due and payable to the Operational Creditor towards the operational debt arising out of transactions conducted in the ordinary course of business. The Corporate Debtor did not dispute either the existence of the debt or the amount claimed by the Operational Creditor.

8.3 It is submitted that there is no pre-existing dispute between the Corporate Debtor and the Operational Creditor in relation to the operational debt claimed in the present proceedings

8.4 It is submitted that, upon receipt of the demand notice issued under Section 8 of the IBC, 2016, the Corporate Debtor initiated discussions with the Operational Creditor for an amicable settlement of the outstanding dues. However, despite such efforts, the parties were unable to arrive at a mutually acceptable settlement.

8.5 It is submitted that the corporate debtor had maintained a long-standing business relationship with the Operational Creditor and had regularly discharged its payment obligations in the past. The default occurred solely due to the Company's temporary financial constraints. The Corporate Debtor remains willing to cooperate with the proceedings and undertakes to abide by the Orders of this Hon'ble Tribunal.

FINDINGS OF THE TRIBUNAL

9. We have heard the learned Counsels for both the parties and perused the documents on record.

10. It is observed that the Applicant Company has been admitted into Corporate Insolvency Resolution Process before the NCLT Court I, Chennai Bench. Further, the name of the Resolution Professional Mr. Jitender Kothari, was substituted by way of filing IA(IBC)/716(CHE)/2026 in Section 9 Application on behalf of the Operational Creditor.

11. It is also noted that the Corporate Debtor has admitted its liability owed to the Operational Creditor/ Applicant herein.

12. As per the Article 137 of Limitation Act, the limitation for recovery of debts is only three years. In the present case, the date of default herein is 07.04.2024. This Application has been filed on 15.07.2025. Hence, it can be seen that the said Application is filed within the period of three years from the date of default, which is well within the limitation period.

13. We have observed that as per the Application, the debt amount is Rs.3,16,07,201/- (Rupees Three Crore Sixteen Lakhs Seven Thousand Two Hundred and One Only) which is more than the threshold limit of Rs. 1 Crore.

14. Considering all the above, we find that the matter is fit for admission under Section 9(5)(i) of the IBC.

15. In the present case, there is no document showing that the Respondent at any time disputed the debt or its liability to pay the debt.

16. It has been held in the case of ***Mobilox Innovations Pvt. Ltd. vs. Kirusa Software Pvt. Ltd.,*** reported in MANU/SC/1196/2017 that if there is a debt and default, and there is no pre-existing dispute the Application filed under Section 9 of IBC has to be admitted. The relevant para of the Judgment is extracted here below:

> *Para 25 - Therefore, the adjudicating authority, when examining an application Under Section 9 of the Act will have to determine:*
> *(i) Whether there is an "operational debt" as defined exceeding Rs. 1 lakh? (See Section 4 of the Act)*
> *(ii) Whether the documentary evidence furnished with the application shows that the aforesaid debt is due and payable and has not yet been paid? And*
> *(iii) Whether there is existence of a dispute between the parties or the record of the pendency of a suit or arbitration proceeding filed before the receipt of the demand notice of the unpaid operational debt in relation to such dispute?*

If any one of the aforesaid conditions is lacking, the application would have to be rejected.

Para 40 –

.... the adjudicating authority is to see at this stage is whether there is a plausible contention which requires further investigation and that the "dispute" is not a patently feeble legal argument or an assertion of fact unsupported by evidence. It is important to separate the grain from the chaff and to reject a spurious defence which is mere bluster. However, in doing so, the Court does not need to be satisfied that the defence is likely to succeed. The Court does not at this stage examine the merits of the dispute except to the extent indicated above. So long as a dispute truly exists in fact and is not spurious, hypothetical or illusory, the adjudicating authority has to reject the application.

17. Taking into consideration the facts and circumstances of the case, as well as the position of Law, we are of the view that the Application filed by the Operational Creditor, is to be **Admitted** under Section 9(5) of the IBC, 2016.

18. In the present case, the operational creditor has proposed Mr. Bishal Agarwal, having Registration No. IBBI/IPA-002/IP-N01294/2024-2025/14446 to act as a Resolution Professional and hence this Tribunal appoints **Mr.Bishal Agarwal** having Reg No: **IBBI/IPA-002/IP-N01294/2024-2025/14446,** (Email: ***ip.bishalagarwal@gmail.com***) whose AFA is valid till **31-12-2026** as the "Interim Resolution Professional" (IRP) in respect of 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.

19. 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 shall apply in relation to the Corporate Debtor as under:

"(1) Subject to provisions of subsections (2) and (3) on the insolvency commencement date the Adjudicating Authority shall by order declare prohibiting all of the following namely:

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 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 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;*

(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 financial sector regulator or any other authority;

(b) a surety in a contract of guarantee to a corporate debtor.

(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."

20. 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 financial sector regulator or any other authority;
(b) a surety in a contract of guarantee to a corporate debtor."

21. 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."

22. The Operational Creditor is directed to pay a sum of **Rs.2,00,000/- *(Rupees Two Lakhs only)*** to the Interim Resolution Professional 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.

23. Based on the above terms, the Application 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 shall 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 shall also be forwarded to IBBI for its records. Further, the Interim Resolution Professional above named be 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.

24. Accordingly, Company Petition CP(IB)/202(CHE)/2025 is **allowed** and disposed of.

-Sd-	-Sd-
RAVICHANDRAN RAMASAMY	**JYOTI KUMAR TRIPATHI**
MEMBER (TECHNICAL)	MEMBER (JUDICIAL)