

**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH-I**

**CP (IB) 2305/MB/2019**

Under section 9 of the Insolvency and Bankruptcy Code,  
2016 read with Rule 6 Insolvency and Bankruptcy  
(Application to Adjudicating Authority) Rules, 2016

**Risa International Limited,**

[CIN: L99999MH1993PLC071062]

604, Kushal Point, 4<sup>th</sup> Road, Behind Uday Cinema,  
Ghatkopar (West), Mumbai – 400086

...Petitioner/Operational Creditor

Versus

**Matheysh Maltitrading Private Limited**

[CIN: U51101MH2012PTC233097]

Flat No. 202, Priya Apartment, Main Kasturba Road,  
Borivali East, Mumbai - 400066

... Respondent/Corporate Debtor

**Order Delivered on 09.02.2023**

***Coram:***

Hon'ble Member (Judicial) : Justice P.N. Deshmukh (Retd.)

Hon'ble Member (Technical): Mr. Shyam Babu Gautam

***Appearances:***

For the Petitioner : Mr. Jesal Singh, Advocate

For the Respondent : None

**ORDER**

***Per : Justice P.N. Deshmukh, Member(Judicial)***

1. The present petition is filed by **Risa International Limited**, (hereinafter referred to as “the Operational Creditor”) under Section 9 of the Insolvency& Bankruptcy Code, 2016 (hereinafter referred to as “the

Code”) read with Rule 6 Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 seeking initiation of Corporate Insolvency Resolution Process (“CIRP”) against **Matheysh Maltitrading Private Limited**, (hereinafter referred to as “the Corporate Debtor”).

2. The Corporate Debtor was incorporated on 06.07.2012 under Companies Act, 1956. Its registered office is situated at Flat No. 202, Priya Apartment, Main Kasturba Road, Borivali East, Mumbai – 400066. Hence, this Tribunal has the jurisdiction to entertain this petition.
3. The total amount of debt alleged to be in default is Rs.16,95,14,713 (Rupees Sixteen Crores Ninety Five Lakh Fourteen Thousand Seven Hundred and Thirteen Only). Out of this, the Principal amount is Rs.6,74,58,634/- and Rs.10,20,56,079 is the amount of interest calculated at the rate of 24% per annum. The date of default stated to be in the petition is 31.10.2014.

**Submissions of the Operational Creditor by the way of Petition:**

4. It is the case of the Operational Creditor that the Corporate Debtor approached the Operational Creditor for the purchase of fabric and after a detailed due diligence with respect to the quality of product in the month of March, 2014, Corporate Debtor placed the order for supply of

fabric and accordingly invoices were raised by the Operational Creditor (Invoices Enclosed with the application).

5. Further between 13.05.2014 to 25.06.2014 total 24 Invoices were raised upon the Corporate Debtor for total amount of Rs. 7,03,74,134/- The supplies were duly acknowledged by the Corporate Debtor and the quality and quantity of goods were never disputed upon.

6. The Corporate Debtor was always duty bound to make the payments.

The Corporate has made the part payment on the following dates:

<b>Date</b>	<b>Amount (in Rs.)</b>
31.07.2014.	57,54,000/-
28.08.2014	93,00,000/-
28.08.2014	1,81,00,000/-
05.09.2014	1,98,65,000/-
30.10.2014	18,00,000/-

7. On 13.12.2018 the Operational Creditor through his Advocate issued notice dated 10.12.2018 u/s 8 of the Code, claiming Rs.16,95,15,713/- which is in default since 30.10.2014, when the last invoice was raised for the goods supplied along with the interest calculated at the rate of 24% per annum. The said notice returned back on 15.12.2018 with a remark "Not Known".

8. The Corporate Debtor was given multiple opportunities to appear before this Tribunal. However, the Corporate Debtor chose not to appear and argue his case. Hence, this Tribunal vide an order dated 27.06.2022 proceeded ex-parte against the Corporate Debtor.

**Findings:**

9. We have heard the Ld. Counsel for the Operational Creditor and perused the records.
10. Without going into the merits of the case it is observed that the matter is barred by Limitation as the invoices annexed to the petition are as of 2014 and the last tranche of payment was received on 30.10.2014. As per the records the demand notice was sent on 13.12.2018 which after lapse of four years. Thus, the Petition is hit by Article 137 of Limitation Act, 1963.
11. It is therefore ordered as follows:

The petition bearing **CP (IB) 2305/MB/2019** filed by **Risa International Limited**, the Operational Creditor, under section 9 of the IBC read with Rule 6 Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiating Corporate Insolvency Resolution Process (CIRP) against

**Matheysh Maltitrading Private Limited**, Corporate Debtor is  
hereby **rejected**.

**Sd/-**

**SHYAM BABU GAUTAM**

**Member (Technical)**

09.02.2023

Priyal

**Sd/-**

**JUSTICE P.N. DESHMUKH**

**Member (Judicial)**