

IN THE NATIONAL COMPANY LAW TRIBUNAL

**MUMBAI BENCH-II
CP (IB) No.454/MB/2024**

[Under Section 9 of the Insolvency and Bankruptcy Code, 2016, Under the provisions of Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules,2016]

IN THE MATTER OF:

Searock International Private Limited

[CIN: U51109MH2000PTC129722]

504, 5th Floor, Kshitij Building,

Opposite Andheri Sports Veera Desai Road,

Andheri (West), Mumbai - 400053,

Email: accounts@sripl.in

...Operational Creditor

VERSUS

Minaqua International Private Limited

Shop No S-26, 2nd Floor Ginger Square,

Main Road, Jaripatka, Nagpur, Maharashtra-440014

Email:admin@min aqua.in

...Corporate Debtor

Ordered on: 04.11.2025

CORAM:

HON'BLE SHRI ASHISH KALIA, MEMBER (JUDICIAL)

HON'BLE SHRI SANJIV DUTT, MEMBER (TECHNICAL)

Appearances : Hybrid

Operational Creditor: **Adv. Anjani Sinha**

Corporate Debtor : *Ex-Parte*



ORDER

Per: Ashish Kalia, Member (J)

Brief facts of the Case

1. This is an Application filed on 10.02.2024 under Section 9 of the Insolvency and Bankruptcy Code, 2016 (Code) read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 (AAA Rules), by Searock International Private Limited, the **Operational Creditor**, for initiating Corporate Insolvency Resolution Process (CIRP) in respect of Minaqua International Private Limited the **Corporate Debtor** for the alleged default in operational debt of Rs. 3,21,79,000/- (Rupees Three Crore Twenty-One Lakhs Seventy-Nine-Thousand Only) as on 31.03.2023. The date on which default occurred mentioned in Part IV of the Application is 23.06.2023.
2. M/S Searock International Private Limited, Operational Creditor herein, is a company engaged in trading and dealing coal and other products. The Operational Creditor approached the Corporate Debtor, *Minaqua International Pvt. Ltd.*, for procurement and supply of imported non-coking coal. After negotiations on quantity, quality, price, and delivery terms, both parties executed a Coal Sale and Purchase Agreement dated 19.09.2018. As per terms and conditions of said Coal Purchase Agreement dated 19/09/2018, the Petitioner / Operational creditor extended a sum of Rs. 3,21,79,000/- (Rupees Three Crores Twenty-One Seventy-Nine Thousand Only) to the Respondent /Corporate as advance money for supply of coal,



which was duly acknowledged confirmed by the Respondent /Corporate Debtor. Respondent/ Corporate Debtor failed to supply the coal for in terms of the agreement. Therefore, the Operational Creditor issued a Demand Notice dated 30.11.2023 under Section 8 of the Code read with Rue 5 of the AAA Rules, which the Corporate Debtor also acknowledged.

3. The Operational Creditor submits that on **12.04.2021**, the Respondent admitted its inability to supply the coal, citing difficulties arising out of the COVID-19 pandemic, but assured refund of the advance.
4. The Operational Creditor further submits that despite repeated follow-ups, the Respondent neither supplied the contracted coal nor refunded the advance. Instead, it continued to acknowledge the liability by issuing **Balance Confirmations dated 31.03.2022 and 31.03.2023** in favour of the Petitioner.
5. The Operational Creditor submits that as on **30.11.2023**, the outstanding principal sum of **₹3,21,79,000/-** (excluding interest) remained unpaid. Accordingly, the Petitioner issued a **Statutory Demand Notice under Section 8 of IBC** on the same date, duly served upon the Respondent. Even after expiry of the statutory period of 10 days from service of the Demand Notice, the Respondent failed to repay the outstanding amount which is an admitted liability.

Affidavit of Reply on behalf of the Corporate Debtor

6. We note that there is no representation for the Corporate Debtor, despite all the efforts made by the Operational Creditor to procure the Corporate Debtor's



presence no one has appeared on its behalf. Hence, the Corporate Debtor is set ex-parte vide order dated 03.01.2025.

Finding and Analysis

7. We have heard the Ld. Counsel for the Operational Creditor and perused the documents on record. It is evident from the record that despite several opportunities granted, the Respondent failed to appear or submit any written response. Accordingly, the matter is being disposed of **ex-parte on 03.01.2025**.
8. The documentary record demonstrates:
 - i. Existence of an **operational debt** of **₹3,21,79,000/-**, arising out of the Coal Purchase Agreement dated 19.09.2018.
 - ii. Default on part of the Corporate Debtor in refunding the advance, despite acknowledging the liability.
 - iii. Service of statutory demand notice under Section 8 of the Code and non-response by the Corporate Debtor.
9. We note that the Operational Creditor has placed on record sufficient documentary evidence to substantiate its outstanding claim. The Bank Statements clearly demonstrate the transfer of a substantial advance amounting of ₹3,21,79,000/- in favour of the Corporate Debtor towards supply of coal. Further, the Letter dated 12.04.2021 issued by the Corporate Debtor to the Operational Creditor itself unequivocally records its inability to perform the contractual obligation due to pandemic disruptions, and on the other hand simultaneously assuring refund of the advance. In addition, the Balance Confirmations dated 31.03.2022 and 31.03.2023, duly signed on behalf of the



Corporate Debtor, acknowledge and confirm the subsisting liability. To reinforce these admissions, the Operational Creditor has also produced the Record of Default (Form-C) generated from the NeSL Information Utility where the date of default is recorded as 23.06.2023. Collectively, these documents establish the debt and default beyond doubt.

10. It is submitted that, vide Order dated **23.02.2024** passed by the Hon'ble NCLT, Court Room No. V, Mumbai Bench, in C.P. No. 720/I&B/2023 in the matter of *Refine Alloy Private Limited vs. Searock International Private Limited*, the Petition filed under Section 9 of the IBC, 2016 was **admitted**, and the **CIRP** of **Searock International Private Limited** commenced with effect from **23.02.2024**.
11. It is further submitted that Mr. Sanjay Mehra, was appointed as the **Interim Resolution Professional (IRP)**. Upon taking charge, the Applicant learned from the **suspended management** that the present Petition had been filed by them prior to commencement of CIRP.
12. It is also submitted that **Mr. Amit Sharma**, who had initially filed the said Petition along with his sworn Affidavit, is now a suspended director by operation of law and is no longer competent to represent the Petitioner.
13. Therefore, the Applicant, Mr. Sanjay Mehra, shall represent the Petitioner in these proceedings before this Bench. An additional Affidavit dated **26.06.2024** has also been submitted by the Applicant in this Petition, affirming his authority and representation on behalf of the Petitioner.



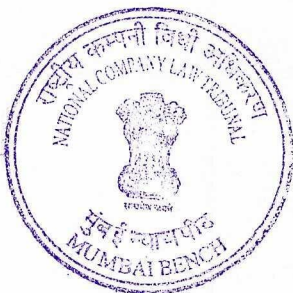
14. In view of the foregoing findings and discussions, we hold that the debt and default have been satisfactorily established based on the records. Further, we hold that the petition is within limitation and is not barred by Section 10A of the Code. We are also satisfied that the Corporate Debtor has committed a default of well over Rs. 1 crore, thereby meeting the minimum threshold prescribed under section 4 of the Code. We are thus inclined to admit this Application, and it is ordered accordingly in the following terms:

ORDER

In view of the foregoing, this C.P. No. (IB)/454/MB/2024 filed under Section 9 of the Code by **Searock International Private Limited.**, the Operational Creditor, for initiating CIRP in respect of **Minaqua International Private Limited**, the Corporate Debtor, is hereby admitted.

We further declare moratorium under Section 14 of the Code with consequential directions as mentioned below: -

1. We prohibit-
 - a. the institution of suits or continuation of pending suits or proceedings 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;

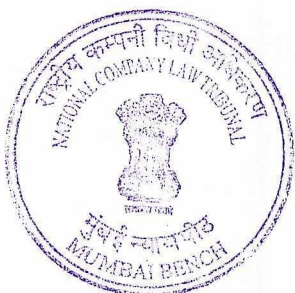
d. the recovery of any property by an owner or lessor where such property is occupied by or in possession of the Corporate Debtor.

2. That the supply of essential goods or services to the Corporate Debtor, if continuing, shall not be terminated or suspended or interrupted during the moratorium period.

3. That the order of moratorium shall have effect from the date of this order till the completion of the CIRP or until this Tribunal approves the resolution plan under Section 31(1) of the Code or passes an order for the liquidation of the Corporate Debtor under Section 33 thereof, as the case may be.

4. That the public announcement of the CIRP shall be made in immediately as specified under Section 13 of the Code read with Regulation 6 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and other Rules and Regulations made thereunder.

5. That this Bench hereby appoints **Mr. Neehal Mahamul Pathan** a **registered Insolvency Professional** having **Registration Number IBBI/PA-001/IP-P01561/2018-19/12406** , **e-mail address ca.neehal@gmail.com** ,address at RS NO.825, plot no.27, Sahjeevan Parisar, Karande Mala, Near Tpm Church



Behind Circuit House Kolhapur ,Kolhapur, Maharashtra ,41600 with a valid Authorisation for Assignment up to 31.12.2026 ,as the IRP to carry out the functions under the Code.

6. That the fee payable to IRP/RP shall be in accordance with such Regulations/Circulars/ Directions as may be issued by the IBBI.
7. That during the CIRP Period, the management of the Corporate Debtor shall vest in the IRP or, as the case may be, the RP in terms of Section 17 or Section 25, as the case may be, of the Code. The officers and managers of the Corporate Debtor is directed to provide effective assistance to the IRP as and when he takes charge of the assets and management of the Corporate Debtor. The officers and managers of the Corporate Debtor shall provide all documents in their possession and furnish every information in their knowledge to the IRP/RP within a period of one week from the date of receipt of this Order and shall not commit any offence punishable under Chapter VII of Part II of the Code. Coercive steps will follow against them under the provisions of the Code read with Rule 11 of the NCLT Rules for any violation of law.
8. That the IRP/IP shall submit to this Tribunal periodical reports with regard to the progress of the CIRP in respect of the Corporate Debtor.
9. In exercise of the powers under Rule 11 of the NCLT Rules, 2016, the Operational Creditor is directed to deposit a sum of



Rs.3,00,000/- (Two Lakh Rupees) with the IRP to meet the initial CIRP cost arising out of issuing public notice and inviting claims, etc. The amount so deposited shall be interim finance and paid back to the Operational Creditor on priority upon the funds becoming available with IRP/RP from the Committee of Creditors (CoC). The expenses incurred by IRP out of this fund are subject to approval by the CoC.

10. A copy of this Order be sent to the Registrar of Companies, Maharashtra, Mumbai for updating the Master Data of the Corporate Debtor.
11. A copy of the Order shall also be forwarded to the IBBI for record and dissemination on their website.
12. The Registry is directed to immediately communicate this Order to the Operational Creditor, the Corporate Debtor and the IRP by way of Speed Post and e-mail.

Sd/-
SANJIV DUTT
MEMBER (TECHNICAL)

Sd/-
ASHISH KALIA
MEMBER (JUDICIAL)



Certified True Copy
Copy Issued "free of cost"

On 11/11/2025

R. H. Kalia
Assistant Registrar