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

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **08.09.2026** THROUGH VIDEO CONFERENCING

CORAM: **HON'BLE SHRI. SANJIV JAIN, MEMBER (JUDICIAL)**
HON'BLE SHRI. VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

APPLICATION NUMBER	**:**
PETITION NUMBER	**:** C.P. (IB)/155(CHE)2025
NAME OF THE PETITIONER(S)	**:** Lakhari Resources Private Limited
NAME OF THE RESPONDENT(S)	**:** Aeronet Technologies Private Limited
.UNDER SECTION	**:** Sec 9 Rule 6 of IBC, 2016

ORDER

Present: Ms. Asmaa Ahamathulla, Ld. Counsel for the RP of the Operational Creditor.
None for the Respondent.

Vide separate order pronounced in the Open Court, petition is admitted. CIRP is initiated against the Corporate Debtor, Aeronet Technologies Private Limited.

Shri. Nikhil Sachdeva is appointed as the IRP.

Sd/-	**Sd/-**
[VENKATARAMAN SUBRAMANIAM]	**[SANJIV JAIN]**
MEMBER (TECHNICAL)	MEMBER (JUDICIAL)

VS

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

CP(IB)/155(CHE)/2025

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

In the matter of ***Aeronet Technologies Private Limited***

Lakhari Resources Private Limited,
Old No. 3/2, New No. 5/2,
Murugesan Street,
T. Nagar, Chennai-600 017
through the RP Shri. Jitender Kothari

… Petitioner/Operational Creditor

-Vs-

Aeronet Technologies Private Limited,
CIN: U30007TN2000PTC045033
Registered Office:
No. 47/16, 1st Floor,
Mayor Siva Shanugam Street,
Nungambakkam, Chennai-600 034

.... Respondent/Corporate Debtor

Present:

For Operational Creditor	:	*Shri. Varun Srinivasan, Advocate*
For Respondent	:	*Ms. S. Renuka, Advocate*

CORAM:

SANJIV JAIN, MEMBER (JUDICIAL)
VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

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Order Pronounced on 8th September, 2026

ORDER

(Heard through Hybrid Mode)

This petition CP(IB)/155(CHE)/2025 under Section 9 of the Insolvency and Bankruptcy Code, 2016 {"**IBC**") r/w Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 has been filed by **Lakhari Resources Private Limited (**hereinafter referred to as **"Petitioner/Operational Creditor"**) against **Aeronet Technologies Private Limited** (hereinafter referred to as ("**Respondent/Corporate Debtor"**) for initiating Corporate Insolvency Resolution Process ("**CIRP"**).

2. **Part-I** of the petition sets out the particulars of the Petitioner/Operational Creditor, Lakhari Resources Private Limited. It has office at Old No. 3/2, New No. 5/2, Murugesan Street, T. Nagar, Chennai-600 017. **Part-II** of the petition sets out the details of the Corporate Debtor, Aeronet Technologies Private Limited. It was incorporated on 26.05.2000 with Authorized Share Capital of Rs.2,00,00,000/- and Paid-up Share Capital of Rs.1,84,75,000/-. Its Registered Office is situated at No. 47/16, 1st Floor, Mayor Siva Shanmugam Street, Nungambakkam, Chennai-600 034 within the jurisdiction of this Tribunal. In

Part-III of the petition, the Petitioner has proposed the name of Mr. Nikhil Sachdeva as Interim Resolution Professional having Regn. No. IBBI/IPA-001/IP-P-02743/2022-2023/14184. **Part-IV** of the petition contains the particulars of 'operational debt' i.e., Rs.2,48,78,807/- and date of default i.e., 06.04.2024. This petition has been filed on 30.05.2025. In **Part-V** of the petition, the Petitioner has given the details of the documents, records and evidence of default.

3. **<u>The case of the Petitioner</u>** is that the Petitioner was engaged in the business of wholesale trading in computers, computer peripheral equipments and softwares and repair services. It had been selling products to various clients including the Corporate Debtor who was engaged in the business of providing software services and related retail sales. It is stated that the Petitioner had been selling the hard disks, processors and other peripheral equipments to the Corporate Debtor for three years against the invoices with applicable taxes which were based on the orders placed by the Corporate Debtor regularly.

4. It is stated that the Corporate Debtor defaulted in payment against the invoices with effect from 06.04.2024. Following are the invoices which are pending receivable from the Corporate Debtor :

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Invoice Date	Default Date	Amount
23-Jan-24	22-Feb-24	19,48,770/-
23-Jan-24	22-Feb-24	16,17,308/-
23-Jan-24	22-Feb-24	6,06,048/-
23-Jan-24	22-Feb-24	1,30,508/-
24-Jan-24	23-Feb-24	12,96,879/-
24-Jan-24	23-Feb-24	15,57,305/-
24-Jan-24	23-Feb-24	4,59,138/-
31-Jan-24	01-Mar-24	6,77,556/-
02-Feb-24	03-Mar-24	9,10,724/-
06-Feb-24	07-Mar-24	11,81,510/-
06-Feb-24	07-Mar-24	12,79,970/-
07-Feb-24	08-Mar-24	24,34,635/-
12-Feb-24	13-Mar-24	9,05,945/-
12-Feb-24	13-Mar-24	18,69,120/-
13-Feb-24	14-Mar-24	11,49,320/-
13-Feb-24	14-Mar-24	7,51,129/-
14-Feb-24	15-Mar-24	10,86,780/-
16-Feb-24	17-Mar-24	11,80,236/-
07-Mar-24	06-Apr-24	15,38,012/-
Total		**2,25,80,893/-**

5. It is stated that the Corporate Debtor had accepted the invoices without any objections annexed as Annexure-A and a sum of Rs.2,25,80,893/- was due and payable against the invoices. As per the payment terms, the credit period was 30 days. Beyond that period, interest @ 12% per annum was payable. It is stated that the Petitioner reminded and called upon the Corporate Debtor to pay the outstanding dues on several occasions but despite that the Corporate Debtor failed and neglected to make the payments of the outstanding dues. The

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Petitioner then sent Form-3 notice dated 11.01.2025 but the Corporate Debtor did not make any payment. The Petitioner has placed the copy of the purchase orders, invoices, computation sheet as Annexure-B, letters demanding the payments dated 30.04.2024 and 12.11.2024, minutes of the meeting dated 02.02.2025 and Form-3 Demand Notice dated 11.01.2025 stating that the petition filed is within limitation. It also filed the proof of delivery through E-Way Bills.

6. During the pendency of the petition, the Petitioner was admitted into CIRP in CP/157/2024 vide an order dated 22.08.2025. On 16.12.2025, it was submitted by the RP that he has been instructed to proceed with the insolvency process against the Corporate Debtor. Accordingly, he filed an amended memo vide S.R. No. 2644 dated 19.06.2026 substituting RP as the Applicant/Petitioner. He also filed the minutes of the 13th CoC meeting held on 12.08.2026 where the CoC with 100% voting, accorded its approval to the RP to remit the initial CIRP expenses including the proposed fee and expenses of the IRP on behalf of the Lakhari Resources Private Limited being the Operational Creditor and authorised the RP of the Operational Creditor to file claim before the IRP of the Corporate Debtor in CP/155/2025.

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7. **<u>On getting notice of the petition, the Respondent filed the reply</u>** wherein it unequivocally acknowledged and admitted that a sum of Rs.3,63,53,611/- is due and payable by the Corporate Debtor to the Operational Creditor towards operational debt arising out of the transactions conducted in the ordinary course of business. It is stated that the aforesaid liability is genuine and is a subsisting debt which the Corporate Debtor does not dispute. It has been facing temporary financial and liquidity constraints which have adversely affected its ability to discharge its financial obligations. It is stated that there exists no pre-existing dispute between them in relation to the operational debt claimed in the proceedings nor the Corporate Debtor has any dispute concerning the quality of goods supplied, services rendered, invoices raised, or the quantum of debt claimed. It is stated that upon receipt of demand notice issued under section 8 of IBC, the Corporate Debtor initiated the discussions with the Operational Creditor with a view to amicably settle the outstanding dues but the parties could not arrive at a mutually acceptable settlement. Respondent has also filed copy of the Board Resolution dated 01.06.2026 with the reply.

8. We have heard Ld. Counsels for the parties and perused the record.

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9. A perusal of purchase orders and invoices reveals that the Petitioner had sold hard discs, processors and other peripheral equipments to the Corporate Debtor against the invoices. It had business dealings with the Corporate Debtor since long. Against the invoices, with effect from 23.01.2024, the Corporate defaulted in making the payment and as on 06.04.2024, a sum of Rs.2,48,78,807/- became due and payable by the Corporate Debtor. The Petitioner issued the demand notice under section 8 but the Corporate Debtor despite receipt, did not respond to the demand notice nor made the payment which made the Petitioner file the petition. In the meantime, owing to the defaults committed by the Petitioner in respect of the debt owing to the other creditors, CIRP was initiated against the Petitioner in CP/157/2024 vide an order dated 22.08.2025 and Shri. Jitender Kothari was appointed as the RP in the CP/157/2024. He placed the matter before the CoC where the CoC in its commercial wisdom, took a decision to pursue the CIRP against the Corporate Debtor, Aeronet Technologies Private Limited. A resolution to this effect was passed in the 13th CoC meeting held on 12.08.2026 ratifying the fee and expenses to be paid to the IRP. The Respondent/Corporate Debtor unequivocally admitted the debt and its liability for a sum of Rs.3,63,53,611/- stating that the transactions were conducted in the

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ordinary course of business and liability is genuine and subsisting. It is also stated that there was no pre-existing dispute in relation to operational debt claimed in the petition concerning the quality of goods supplied, services rendered, invoices raised and the quantum of debt.

10. In the present case, the debt in default is more than the threshold of Rs.1.0 Crore. This petition has been filed on 30.05.2025. The date of default is 06.04.2024. Therefore, the petition is within limitation.

11. In the light of above discussions, we admit the petition and initiate Corporate Insolvency Resolution Process against the Corporate Debtor, Aeronet Technologies Private Limited.

12. The Operational Creditor has proposed the name of Shri. Nikhil Sachdeva having Regn. No. IBBI/IPA-001/IP-P-02743/2022-2023/14184 as Interim Resolution Professional (IRP). He has also filed his written communication in Form–2 to act as the IRP. His AFA is valid upto 31.12.2026. **We therefore appoint Shri. Nikhil Sachdeva having Registration No. IBBI/IPA-001/IP-P-02743/2022-2023/14184, E-mail ID: nikhilsachdeva.ca@gmail.com as Interim Resolution Professional (IRP).**

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13. The proposed IRP shall take forward the process of Corporate Insolvency Resolution of the Corporate Debtor. He shall take in this regard such other and further steps as are required under the Statute, more specifically in terms of Section 15,17,18 of the Code and file his 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.

14 The Operational Creditor is directed to pay a sum of **Rs. 3,00,000/- *(Rupees Three Lakhs only)*** to the Interim Resolution Professional to meet the expenses and 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.

15. 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(1) and as extracted hereunder shall follow in relation to the Corporate Debtor:

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;

16. 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.

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(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;

17. 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.

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18. Based on the above terms, the petition **CP(IB)/155(CHE)/2025** 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 who is figuring in the list of Resolution Professionals forwarded by IBBI 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.

Sd/-
VENKATARAMAN SUBRAMANIAM
MEMBER (TECHNICAL)

Sd/-
SANJIV JAIN
MEMBER (JUDICIAL)

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