



**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT NO. I
KOLKATA**

RCP(IB)/3(KB)2024

***An Application under Section 9 of the Insolvency and
Bankruptcy Code, 2016 read with Rule 6 of the Insolvency and
Bankruptcy (Application to Adjudicating Authority) Rules, 2016.***

IN THE MATTER OF:

Polymet SA (S) Pte. Limited

... Applicant/ Operational Creditor.

Versus

Shree Tel Fab Industries Private Limited

... Respondent/ Corporate Debtor.

Date of Pronouncement: 17.02.2026

CORAM:

**SMT. BIDISHA BANERJEE, HON'BLE MEMBER (JUDICIAL)
CMDE. SIDDHARTH MISHRA, HON'BLE MEMBER (TECHNICAL)**

APPEARANCE:

For Applicant:

Mr. Shatadru Chakraborty, Sr. Adv.

Ms. Urmila Chakraborty, Adv.

Ms. Sweta Mohanty, Adv.

For Respondent:

Mr. Mainak Bose, Sr. Adv.

Ms. Rashmi Bothra, Adv.

Ms. Ankita Roy

ORDER

Per: Bidisha Banerjee, Member (Judicial)

- 1.** This Court congregated through a hybrid mode.
- 2.** Heard the Learned Sr. Counsels / Counsels for both parties.

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3. The instant application is preferred under Section 9 of the Insolvency and Bankruptcy Code, 2016, for brevity “IBC” by the **Polymet SA (S) Pte. Limited**, hereinafter referred to as the **“Applicant”/ “Operational Creditor”** against, **Shree Tel Fab Industries Private Limited** hereinafter referred to as **“Respondent” / “Corporate Debtor”** seeking direction from this Adjudicating Authority to initiate Corporate Insolvency Resolution Process, (for brevity “CIRP”) in respect of the Corporate Debtor.

4. Factual Matrix

4.1 The Operational Creditor supplied 51 MT of LDPE Film Grade C150Y, 18.250 MT of HDPE Injection Grade H5818J, and 73 MT of HDPE Yarn Grade H5480S to the Corporate Debtor. Against the supply of LDPE Film, the Operational Creditor raised an invoice for USD 87,210, which translates to ₹63,82,830.13 as per the exchange rate on 29.01.2021. For the supply of HDPE grades, the Operational Creditor raised a separate invoice for USD 157,862.50, amounting to ₹1,15,53,830.08. The total value of both invoices stood at USD 245,072.50 (₹1,79,36,660.21).

4.2 Upon request of the Corporate Debtor, the Operational Creditor advised its bankers to modify the payment terms for both invoices to “DA from the date of acceptance.” This modification was communicated by the Standard Chartered Bank (the Operational Creditor’s bank) to the State Bank of India, Patna (the Corporate Debtor’s bank), through a letter dated 08.01.2015.

4.3 Subsequently, by a letter dated 21.03.2015, the Corporate Debtor informed the Operational Creditor of its inability to make full

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payment and remitted only a sum of USD 5,000 (₹3,65,946 as per exchange rate on 29.01.2021). In the same communication, the Corporate Debtor acknowledged its liability and agreed to pay the balance outstanding amount of USD 240,072.50 along with interest at the rate of 12% per annum and bank charges incurred by the Operational Creditor.

- 4.4** Thereafter, the Corporate Debtor, by a letter dated 09.05.2016, once again confirmed the principal outstanding dues of USD 240,087.50 (₹1,75,71,812.10 as per exchange rate on 29.01.2021) as on 31.03.2016. This acknowledgment reaffirmed the liability of the Corporate Debtor towards the Operational Creditor.
- 4.5** Further, by letter dated 15.02.2020, the Corporate Debtor agreed to a repayment plan, under which it undertook to make partial payments toward the outstanding dues in instalments by September 2020. However, no payments were made by the Corporate Debtor under the said plan, and an amount of ₹21,00,000, payable for the months from February 2020 to September 2020, remained unpaid.
- 4.6** As of 15.09.2020, the total amount claimed by the Operational Creditor stood at USD 445,417.24 (₹3,25,99,731.46), which includes the principal amount of USD 225,572.50 (₹1,65,09,470.82) and interest amounting to USD 219,844.74 (₹1,60,90,260.64), calculated at the agreed rate of 12% per annum.
- 4.7** The Operational Creditor issued a demand notice under Section 8 of the Code dated 22.09.2020, which was also forwarded through email on 07.10.2020. However, the Corporate Debtor failed to reply

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to the said notice or to repay the outstanding dues despite several requests and opportunities.

4.8 In view of the continuous default, non-payment, and failure to respond to the statutory demand, the Operational Creditor has approached this Adjudicating Authority seeking initiation of the Corporate Insolvency Resolution Process against the Corporate Debtor.

5. *Applicant's submissions:*

5.1 It is submitted that the present petition under Section 9 of the Insolvency and Bankruptcy Code, 2016, has been instituted by the Operational Creditor against the Corporate Debtor for default in repayment of admitted operational dues.

5.2 It is contended that the liability of the Corporate Debtor stands duly admitted. The Corporate Debtor executed a Terms of Settlement dated 28.08.2021, wherein it unequivocally acknowledged its liability and agreed to pay USD 1,72,000 in seven instalments from 07.09.2021 to 29.03.2022. The said Settlement was signed by both directors of the Corporate Debtor and countersigned by its learned counsel.

5.3 It is submitted that in view of the said Terms of Settlement, the petition was dismissed as withdrawn by this Hon'ble Tribunal vide order dated 30.08.2021, with liberty to revive in case of default. Since the Corporate Debtor defaulted in payment of the very first instalment, a demand notice dated 17.09.2021 was issued and duly served by email and post. Further defaults followed, and a second demand notice dated 27.10.2021 was also issued.

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5.4 It is further submitted that due to continuous non-compliance, the Operational Creditor filed a restoration application, which was allowed by order dated 24.09.2024. The Corporate Debtor was repeatedly directed to obtain RBI permission to remit the admitted dues in USD, but despite sufficient opportunity and even intervention by the Hon'ble Patna High Court, such permission was not secured.

5.5 It is claimed that in its own writ petition before the Hon'ble Patna High Court [CWJC No. 16163 of 2022], the Corporate Debtor unequivocally admitted the debt and prayed for directions to the RBI to permit remittance in terms of the Settlement. Such admission, made on affidavit before a constitutional court, renders any subsequent denial of liability untenable.

5.6 It is submitted that the Corporate Debtor had earlier executed a letter dated 15.02.2020 acknowledging the debt. This constitutes a promise to pay within the meaning of Section 25(3) of the Indian Contract Act, 1872, thereby reviving the period of limitation. Accordingly, the present petition filed in February 2021 is well within limitation. The subsequent execution of the Settlement Agreement dated 28.08.2021 further reinforces the acknowledgment of debt and default.

5.7 It is contended that the Corporate Debtor's objection regarding the authority of the signatory of the letter dated 15.02.2020 is misconceived. The signatory, Mr. Vikash Kumar Agarwala, has represented the company in multiple legal proceedings, including the writ petition filed before the Hon'ble Patna High Court. No Form DIR-12 indicating his resignation has been filed with the ROC.

5.8 It is further submitted that the plea of forgery is an afterthought and wholly unsubstantiated. No criminal complaint has been lodged.

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Moreover, the company continued to act through the same individual in judicial forums, thereby waiving any right to now dispute his authority.

5.9 It is contended that the intervenors have no locus at the pre-admission stage. The petition remains a creditor-driven proceeding under Section 9 of the Code. Their participation was restricted to the restoration application alone and does not survive in the main proceedings. Reliance is placed on ***Clarion Health Food LLP v. Goli Vada Pav (2024 SCC OnLine NCLAT 1314)*** and ***Nirej Vadakkedathu Paul v. Sunstar Hotels (2023 SCC OnLine NCLAT 102)***.

5.10 It is submitted that judicial admissions and those made in consent terms or pleadings are binding and dispense with the requirement of further proof. The Operational Creditor places reliance on ***Nagindas Ramdas v. Dalpatram Ichharam (1974) 1 SCC 242*** and ***Kotak Mahindra Bank v. Kew Precision Parts (2022) 9 SCC 364***.

5.11 It is contended that the argument raised by the Corporate Debtor that a fresh petition must be filed due to the Settlement Agreement is contrary to law. The petition was revived based on express liberty granted by this Hon'ble Tribunal, which is in line with judicial precedents including ***Sudhir Darode v. ICICI Bank Ltd. (2024 SCC OnLine NCLAT 149)*** and ***Priyal Kantilal Patel v. IREP Credit Capital Pvt. Ltd. (Company Appeal No. 1423 of 2022)***.

5.12 It is submitted that the conduct of the Corporate Debtor marked by repeated defaults, failure to comply with commitments, misuse of judicial process, and attempts to frustrate proceedings through third parties demonstrates a clear intention to delay and avoid repayment of the admitted debt. The petition, therefore, deserves to be admitted and

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Corporate Insolvency Resolution Process ought to be initiated in respect of the Corporate Debtor.

6. Submissions per contra made by the Respondent:

6.1 It is submitted that the present petition under Section 9 of the Insolvency and Bankruptcy Code, 2016 is not maintainable in law or on facts and is liable to be dismissed with costs. The alleged claim is barred by limitation, involves complex and disputed questions of fact, and is otherwise the subject of civil and criminal proceedings, which renders the matter outside the limited summary jurisdiction of this Hon'ble Tribunal.

6.2 It is contended that the underlying claim is based on two invoices dated back to 2014 and 2015. The alleged acknowledgment dated 15.02.2020, which is relied upon by the Operational Creditor to revive the limitation period, is vehemently denied. The Corporate Debtor has categorically asserted that the said document is forged, manufactured, and does not bear the genuine signature of Mr. Vikash Kumar Agarwala, who is no longer a director of the Corporate Debtor since 26.03.2019. Form DIR-12 evidencing his resignation has been duly filed.

6.3 It is further submitted that the claim is vitiated by serious allegations of forgery and fabrication. The Corporate Debtor has placed on record specimen signatures of Mr. Agarwala to demonstrate material differences in the signature appearing on the alleged acknowledgment letter. This raises a triable issue which cannot be adjudicated in a summary IBC proceeding.

6.4 It is contended that the two invoices in question bearing Nos. PM1415122 and PM1415182 stand fully and finally settled in terms of

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a verbal accord and satisfaction between the parties in May 2016. The Corporate Debtor had already made partial payments amounting to USD 19,500, and both parties had mutually agreed to treat the matter as resolved in light of the defective quality of goods supplied by the Operational Creditor.

6.5 It is submitted that the goods supplied were not in conformity with the specifications agreed upon and were defective. The issue of quality was communicated to the Operational Creditor shortly after the delivery of goods. Accordingly, the Corporate Debtor ceased all further commercial engagement with the Operational Creditor post-2016. Thereafter, there was no communication between the parties until May 2021 when the Corporate Debtor received notice of the present petition after a gap of nearly five years.

6.6 It is further submitted that the petition is based on a fabricated claim, and there exists no “operational debt” within the meaning of Section 5(21) of the Code. In any event, the existence of serious disputes relating to quality of goods, final settlement, and forged documentation renders the claim unsuitable for adjudication under the IBC framework.

6.7 It is contended that the demand notice under Section 8 of the Code, annexed as Annexure "K" to the petition, was never served upon the Corporate Debtor. No copy of Form 3 was received by the Corporate Debtor either by post at the registered address or at its official email ID (shreetelfab@gmail.com), which is admitted by both parties to be the valid communication channel. The alleged email dated 07.10.2020 was never received and no valid proof of service has been furnished.

6.8 It is further submitted that although the parties entered into a Terms of Settlement dated 28.08.2021 during the pendency of this

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proceeding, the Corporate Debtor was unable to make remittances due to lack of RBI approval for foreign exchange payments. Despite repeated efforts and communications with its bankers (IndusInd Bank and later ICICI Bank), the Corporate Debtor was unable to secure the requisite permission from the RBI.

6.9 It is contended that the Corporate Debtor made genuine efforts to honour the Terms of Settlement and even offered a Demand Draft of ₹25,00,000 to the Operational Creditor before this Tribunal on 08.03.2022 as a goodwill gesture. However, the Operational Creditor refused to accept the same.

6.10 It is submitted that the Corporate Debtor was compelled to approach the Hon'ble High Court at Patna by filing CWJC No. 16163 of 2022 seeking a writ of mandamus to direct the Reserve Bank of India to process the remittance for the settlement amount. By order dated 25.11.2022, the Hon'ble High Court directed the RBI to take a decision on the pending application of the Corporate Debtor within two months.

6.11 It is further contended that in the face of continuing regulatory obstacles and the ongoing efforts of the Corporate Debtor to resolve the issue, the present petition should not be admitted. The inability to pay has arisen due to factors beyond the control of the Corporate Debtor and not due to any wilful default.

6.12 It is also submitted that there are material discrepancies and inconsistencies in the signatures of Mr. Shyama Prasad Banerjee, Director of the Operational Creditor, across various documents including affidavits and the Terms of Settlement. This casts further doubt on the genuineness and integrity of the documents relied upon by the Operational Creditor.

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7. In counter, the Applicant submits:

7.1 The reply affidavit filed by the intervenor is wholly devoid of merit and appears to be a deliberate attempt to obstruct the present proceedings despite the admitted liability of the Corporate Debtor.

7.2 The Corporate Debtor has already executed a binding Terms of Settlement dated 28.08.2021, duly signed by both its directors and countersigned by its advocate, admitting its liability to pay USD 1,72,000 in seven instalments.

7.3 The intervenor, a minority shareholder holding only 12.45%, has no locus to challenge the Settlement, especially when the Corporate Debtor has repeatedly admitted the debt before this Hon'ble Tribunal and the Hon'ble Patna High Court.

7.4 The petition was restored based on express liberty granted by this Tribunal following the Corporate Debtor's default of the very first instalment under the Terms of Settlement.

7.5 The objections raised by the intervenor are misconceived, irrelevant, and directly contradicted by the conduct and representations of the Corporate Debtor. The petition ought to be admitted and CIRP initiated without further delay.

8. Analysis and Findings

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- 8.1** It is undisputed that the Applicant supplied LDPE and HDPE products to the Respondent, supported by invoices and delivery documentation. The Respondent, in multiple communications dated 21.03.2015, 09.05.2016, and 15.02.2020, acknowledged the principal liability in specific terms, even undertaking to pay interest at 12% p.a. and certain bank charges. The debt arises from supply of goods and falls squarely within the ambit of “operational debt” as defined in Section 5(21) of the Code.
- 8.2** The Respondent’s own conduct including written acknowledgments, the execution of a detailed Terms of Settlement dated 28.08.2021 signed by both directors and its counsel, and repeated admissions before the Hon’ble Patna High Court in CWJC No. 16163 of 2022 leaves little scope to dispute the factum of liability. Even the inability to remit funds due to alleged RBI restrictions is not a denial of the debt, but at most an explanation for non-payment.
- 8.3** The Terms of Settlement specifically records the Respondent’s obligation to pay USD 1,72,000 in seven instalments between September 2021 and March 2022. The admitted default in payment of the very first instalment, followed by further defaults, establishes the occurrence of “default” under Section 3(12) of the IBC.
- 8.4** The Respondent has argued that the claim is barred by limitation since the underlying invoices date back to 2014–2015. However, Section 18 of the Limitation Act, 1963, as applicable to IBC proceedings, provides that a fresh period of limitation shall commence from the date of acknowledgment of liability signed by the party. The letter dated 15.02.2020, which contains a clear promise to pay, qualifies as such acknowledgment under Sections

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18 and 25(3) of the Indian Contract Act, 1872. **Section 25(3) of Indian Contract Act, 1872** in order to determine that whether the said debt falls within the period of limitation. **Section 25 (3) of the Indian Contract Act, 1872 states that:**

“An agreement made without consideration is void, unless it is a promise, made in writing and signed by the person to be charged therewith, or by his agent generally or specially authorized in that behalf, to pay wholly or in part a debt of which the creditor might have enforced payment but for the law for the limitation of suits.”

8.5 The execution of the Terms of Settlement on 28.08.2021, duly signed by both directors of the Respondent, is an unequivocal acknowledgment of subsisting liability. Each such acknowledgment extends the limitation. Therefore, the present petition filed in 2021 and revived in accordance with the liberty granted by this Adjudicating Authority on 30.08.2021 is well within limitation.

8.6 The Respondent has alleged that the goods were defective and that there was a verbal accord and satisfaction in 2016. However, this defence is inconsistent with the subsequent written acknowledgments in 2020 and 2021, the agreed repayment plan in February 2020, and the formal Terms of Settlement in August 2021.

8.7 The law is settled that a “dispute” under Section 8(2)(a) must be pre-existing and bona fide, supported by evidence showing that it is not a spurious, hypothetical, or illusory defence. In this regard, we would first like to refer to the precedent set by the Hon’ble Supreme Court in the matter of **Mobilox Innovations Private Limited Vs. Kirusa Software Private Limited** wherein the Apex Court held that:

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“29. The scheme of Section 7 stands in contrast with the scheme Under Section 9 where an operational creditor is, on the occurrence of a default, to first deliver a demand notice of the unpaid debt to the operational debtor in the manner provided in Section 8(1) of the Code. Under Section 8(2), the corporate debtor can, within a period of 10 days of receipt of the demand notice or copy of the invoice mentioned in Sub-section (1), bring to the notice of the operational creditor the existence of a dispute or the record of the pendency of a suit or arbitration proceedings, which is pre-existing - i.e. before such notice or invoice was received by the corporate debtor. The moment there is existence of such a dispute, the operational creditor gets out of the clutches of the Code.”

40. Therefore, all that 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.”

(Emphasis added)

8.8 The allegation of forgery of the 15.02.2020 acknowledgment similarly appears to be an afterthought. No criminal complaint was lodged, and the same signatory continued to represent the company



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in court proceedings, including filing the writ petition before the Hon'ble Patna High Court. The ROC records do not reflect his resignation as claimed. These factors diminish the probative value of the forgery claim.

8.9 The Respondent has contended that the statutory demand notice under Section 8 was never served. The record, however, shows that the notice dated 22.09.2020 was sent by post to the registered address and also forwarded by email on 07.10.2020. The Applicant has produced the postal receipt, tracking report, and email delivery evidence.

8.10 The IBC does not mandate that the notice must be actually received if sent to the registered address and last available email ID; dispatch in the prescribed manner suffices. The service requirement under Section 8 has, therefore, been satisfied.

8.11 The Terms of Settlement dated 28.08.2021, entered into during the pendency of the petition, led to withdrawal of the matter with liberty to revive in the event of default. Upon default, the Applicant issued fresh demand notices dated 17.09.2021 and 27.10.2021 and sought restoration, which was allowed on 24.09.2024.

8.12 The Respondent has urged that it was unable to remit the settlement amount due to non-receipt of RBI permission. While regulatory compliance may be necessary for foreign remittances, this does not absolve the Corporate Debtor of its liability under the IBC. The Code focuses on the occurrence of "default" the non-payment of a debt when it has become due and payable regardless of the reasons offered for such non-payment.

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8.13 The RBI issue may be relevant for execution or enforcement of payment directions but does not negate the Applicant's right to seek initiation of CIRP based on an admitted and crystallised debt.

8.14 The intervenors hold a minority stake and were allowed to participate only in the restoration application. They have no independent locus at the pre-admission stage in a Section 9 proceeding, which remains a creditor-driven process. Their objections are therefore not germane to the present adjudication.

8.15 Having regard to the conspectus of facts of the present case and the judgements cited (supra), we are of the considered view that the corporate debtor is in default of payment of the outstanding operational debt owed to the applicant, which has also been acknowledged by the Respondent and thus, the mandatory requirements as prescribed under Section 9(5) of the Code, 2016 are satisfied.

8.16 In the light of the enumerations supra, the application bearing **RCP(IB)/3(KB)2024**, and the evidence placed on record and the discussion hereinabove, we **allow** this application filed under **Section 9 of I&B Code**, and accordingly, we order the initiation of **Corporate Insolvency Resolution Process (CIRP)** in respect of the Corporate Debtor by the following **Orders**:

- i.** The Application filed by **Polymet SA (S) Pte. Ltd (Operational Creditor)**, under **Section 9** of the Insolvency & Bankruptcy Code, 2016, is hereby, **admitted** for initiating the **Corporate Insolvency Resolution Process** in respect of **Shree Tel Fab Industries Pvt. Ltd. (Corporate Debtor)**.

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- ii.** As a consequence of this Application being admitted in terms of Section 9 of the I&B Code, moratorium as envisaged under the provisions of Section 14(1) of the Code, shall follow in relation to the Respondent/(CD) as per clauses (a) to (d) of Section 14(1) of the Code. However, during the pendency of the moratorium period, terms of Section 14(2) to 14(3) of the Code shall come into force.
- iii.** Moratorium under Section 14 of the Insolvency & Bankruptcy Code, 2016, prohibits the following, as:
- 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 asset 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 (54 of 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.*

[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 license, permit, registration, quota, concession, clearances 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, permit, registration, quota, concession, clearances or a similar grant or right during the moratorium period;]

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- iv.** 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.
- v.** The provisions of sub-section (1) of the Section 14 shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
- vi.** The Applicant has not proposed any name as the “IRP”. Hence, we appoint **Mr. Rajnandan Kumar**, as the **Interim Resolution Professional (IRP) having Registration No. IBBI/IPA-001/IP-P-02721/2022-2023/14161**, **Email: rnk_sa2004@yahoo.com; and having Mob. No. 9831151505** of the Corporate Debtor, by invoking the provision under Section 16 (3) (a) of the I&B Code, 2016 to carry out the functions as per the I&B Code subject to submission of a valid Authorisation of Assignment in terms of regulation 7A of the Insolvency and Bankruptcy Board of India (Insolvency Professional) Regulations, 2016. The fee payable to IRP or the RP, as the case may be, shall be compliant with such Regulations, Circulars and Directions as may be issued by the Insolvency & Bankruptcy Board of India (IBBI). The IRP shall carry out his functions as contemplated by sections 15, 17, 18, 19, 20 and 21 of the I&B Code.
- vii.** In pursuance of Section 13 (2) of the Code, we direct the IRP or the RP, as the case shall cause a public announcement immediately with regard to the admission of this application under Section 7 of the Code and **call for the submission of claims** under Section 15 of the Code. The public announcement referred to in Clause (b) of sub-section (1) of



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Section 15 of Insolvency & Bankruptcy Code, 2016, shall be made immediately. The expression immediately means within three days as clarified by Explanation to Regulation 6 (1) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

- viii.** During the CIRP period, the management of affairs of the Corporate Debtor shall vest in the IRP or the RP, as the case may be, in terms of Section 17 of the IBC. 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 within one week from the date of receipt of this Order, in default of which coercive steps will follow. There shall be no future opportunities in this regard.
- ix.** The Interim Resolution Professional is also free to take police assistance to take full charge of the Corporate Debtor, its assets and its documents without any delay, and this Court hereby directs the concerned **Police Authorities and/or the Officer-in-Charge of Local Police Station(s)** to render all assistance as may be required by the Interim Resolution Professional in this regard.
- x.** The IRP or the RP, shall submit to this Adjudicating Authority periodical report with regard to the progress of the CIRP in respect of the Corporate Debtor.
- xi.** The Financial Creditors shall be liable to pay to IRP a sum of **Rs. 3,00,000/-** (Rupees Three Lakh Only) as payment of his fees as advance, as per Regulation 33(3) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016,



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which amount shall be adjusted at the time of final payment. The expenses relating to the CIRP are subject to the approval of the Committee of Creditors (CoC).

- xii.** In terms of sections 9(5)(i) of the Code, the **Registry of this Adjudicating Authority** is hereby directed to communicate this Order to the Financial Creditor, the Corporate Debtor and the Interim Resolution Professional by Speed Post and through email immediately, and in any case, not later than two days from the date of this Order.
- xiii.** Additionally, the **Registry of this Adjudicating Authority** shall serve a copy of this Order upon the Insolvency and Bankruptcy Board of India (IBBI) for their record and also upon the Registrar of Companies (ROC), West Bengal, Kolkata by all available means for updating the Master Data of the Corporate Debtor. The said Registrar of Companies shall send a compliance report in this regard to the Registry of this Court within seven days from the date of receipt of a copy of this order.
- xiv.** The Resolution Professional shall conduct CIRP in time-bound manner as per Regulation 40A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulation, 2016.
- xv.** The IRP/RP shall be liable to submit the periodical report including the minutes of the CoC of the Corporate Debtor, with regard to the progress of the CIRP in respect of the Corporate Debtor to this Adjudicating Authority time to time.
- xvi.** The order of moratorium shall cease to have effect as per Section 14(4) of the I&B Code.

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- 9.** Urgent certified copy of this order, if applied for with the Registry, be supplied to the parties, subject to compliance with all requisite formalities.

- 10.** Post the matter on **27.03.2026** for filing the Periodical Progress Report by the IRP/RP.

**Cmde Siddharth Mishra
Member (Technical)**

**Bidisha Banerjee
Member (Judicial)**

Signed on this, the 17th day of February 2026