

**IN THE NATIONAL COMPANY LAW TRIBUNAL**

**KOCHI BENCH**

**CP (IB)/33/KOB/2025**

*(Under Section 10 of the Insolvency  
and Bankruptcy Code, 2016)*

*Date of Institution: 25.09.2025*

*Order delivered on: 02.12.2025*

***In the matter of:***

***M/s. ROOFCO Trading Company  
Private Limited***

**MEMO OF PARTIES:**

***M/s. ROOFCO Trading Company  
Private Limited***

CIN: U51432KL2004PTC017322

Building No. 3464, Ward No. 37,

NH Road, Palarivattom Post,

Ernakulam, Kerala 682025

**...Petitioner/Corporate  
Applicant**

***Coram:***

**HON'BLE MEMBER (JUDICIAL) : SHRI. VINAY GOEL**

***Appearances:***

For the Petitioner/Corporate Applicant : Mr Krishnan Unni, Adv.

For the Financial Creditors : Mr Vinod. P.V., Adv;

: Mr Sankar. P. Panicker, Adv.



**ORDER**

1. This petition has been filed under Section 10 of the Insolvency & Bankruptcy Code, 2016 read with Rule 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiation of Corporate Insolvency Process in respect of the Corporate Applicant, ROOFCO TRADING COMPANY PRIVATE LIMITED. The prayer made is to admit the Application, to initiate the Corporate Insolvency Resolution Process against the Corporate Applicant, declare moratorium and to appoint an Interim Resolution Professional (IRP).
2. Part I of the application sets out the details of the Corporate Debtor is a Private Limited Company with Corporate Identification Number: U51432KL2004PTC017322 and having its registered office at Building No. 3464, Ward No. 37, NH Road, Palarivattom Post, Ernakulam, Kerala 682025. Corporate Debtor has two directors and a paid-up share capital of Rs. 7,50,00,000/-.
3. As per Part II of the application, the Corporate Applicant has proposed the name of one Mr. Dileep K.P., IBBI Registration Number: IBBI/IPA-001/IP-P01310/2018-19/12220, as the Interim Resolution Professional.
4. Part III of the application signifies the total amount in default towards the Financial Creditors of Rs. 23,36,51,745/- and the total amount in default towards the Operational Creditors of Rs. 5,55,33,865/-. The particulars of financial/ operational Debt; documents, records, and evidence of default as described below:

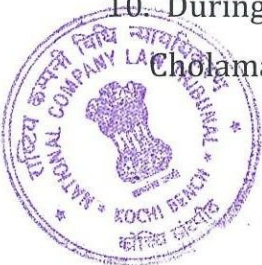


1. A list of charges created over the assets of the Corporate Applicant registered with the Registrar of Companies and available on the website of the 'Ministry of Corporate Affairs'.
  2. Report of the Record of Default obtained from the NeSL dated 25.06.2024.
  3. Copy of the relevant books of accounts of the corporate debtor, evidencing the default to creditors
  4. Copy of Audited Financial Statement of the ROOFCO Trading Company Private Limited for the financial years 2022-2023, 2023-2024, and 2024-2025.
  5. Statement of Affairs of the Company as on 20.09.2025.
  6. Copy of Letter of Arrangement dated 24.11.2021
  7. Copy of summons in O.A. filed by State Bank of India before the Debt Recovery Tribunal
  8. Copy of Notice issued by State Bank of India dated 13.11.2024 under Section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.
  9. Copy of Notice issued by YES Bank dated 16.08.2023 under Section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.
5. The Petitioner/Corporate Applicant stated that the State Bank of India, a financial creditor, issued a notice under Section 13(2) of the SARFAESI Act on 13.11.2021 and has filed OA No. 277 of 2024 before the DRT on 10.05.2024. Another financial creditor, Yes Bank, issued a demand notice under Section 13(2) of the SARFAESI Act on 16.08.2023. As the Corporate Applicant is unable to pay its debts due to grave financial distress, the present application is filed under Section 10 of the Insolvency and



Bankruptcy Code, 2016, with bona fide intent to seek a mechanism for voluntary resolution of its debt.

6. It is stated that the Corporate Applicant is registered with the ROC Cochin, is falling within the jurisdiction of this Tribunal, and the default amount of Rs. 23,36,57,741/- exceeds the minimum threshold of Rs. 1 crore prescribed for initiating the corporate insolvency resolution process.
7. The Corporate Applicant stated that it had earlier filed an application under Section 10 of the Insolvency and Bankruptcy Code, 2016 before this Tribunal in CP(IBC)/11/KOB/2025, which was dismissed as withdrawn vide order dated 06.08.2025 due to incomplete annexures, with liberty granted to file a fresh application along with the missing audited financial statements for 2023-24 and 2024-25 and the provisional financial statements for the current year. Accordingly, the Corporate Debtor now submits the present application with a complete set of required annexures.
8. It is further stated that the Board of Directors, in its meeting held on 19.09.2025, and shareholders in the Extraordinary General Meeting of the Corporate Debtor held on 20.09.2025, passed the resolution for initiation of the Corporate Insolvency Resolution Process.
9. One of the Financial Creditor, the State Bank of India, filed its reply on 11.11.2025 and stated that they have no objection to admitting this Application, subject to the condition that the Corporate Applicant shall bear the CIRP Cost and the Respondent shall have the liberty to file the claim as on the insolvency commencement date.
10. During the course of the hearing, another Financial Creditor, the Cholamandalam IFC Limited, also submitted their no objection to the



admission of this Application, subject to the condition that the Corporate Applicant shall bear the entire CIRP Cost.

11. Despite notice, one of the Financial Creditor, YES Bank, has not put in its appearance, and it appears to this Tribunal that YES Bank is not interested in pursuing this matter.
12. This Adjudicating Authority have heard the submissions made by Learned Counsel for the Corporate Applicant, Learned Counsel Mr. Vinod P.V., representing the financial creditor State Bank of India, and Learned Counsel Mr. Sankar. P. Panicker, representing the financial creditor Cholamandalam IFC Limited, and this Adjudicating Authority have also perused the documents placed on record.
13. Since the Corporate Debtor itself comes before this Adjudicating Authority with the prayer to admit it in Corporate Insolvency Resolution Process holding that it is Insolvent Company, this Adjudicating Authority have only to see whether the Applicant has submitted along with the application (i) the information relating to the books of accounts and such other documents, (ii) information relating to Resolution Professional to be appointed and (iii) special resolution passed by the shareholders of the Corporate Debtor at least by three fourth of the total numbers.
14. Such a Petition can be rejected only on the ground that the application is incomplete or any disciplinary proceeding is pending against the proposed Interim Resolution Professional. In this case, no disciplinary proceeding is pending against the proposed Interim Resolution Professional.
15. In this case, the Corporate Applicant has enclosed a copy of the Special Resolution passed by the shareholders of the company in their Extra-



Ordinary General Meeting held on 20.09.2025 for initiating the Corporate Insolvency Resolution Process under Section 10 of the Insolvency and Bankruptcy Code, 2016. The Board of Directors of the Corporate Applicant, in their meeting held on 19.09.2025, authorised Mr Ajith Bhaskaran, Director of the Company, to file the necessary application under the Code.

16. The Corporate Applicant has also enclosed the audited financial statements for the financial year 2022-2023, 2023-2024, and 2024-2025, the list of financial creditors and Operational Creditors, the list of properties given as security for the loans availed and the extract of charges registered with the Registrar of Companies taken from the MCA portal. The Corporate Applicant disclosed the names and addresses of the members of the Company with details of their shareholding, details of debt owed by or to the Corporate Applicant to or by persons connected with it and details of personal guarantors of the Corporate Applicant.
17. The Corporate Applicant has served a copy of this application to the Insolvency and Bankruptcy Board of India in Form 1A on 15.11.2024. The name of the Interim Resolution Professional has been proposed as per Section 10(3)(b) of the Code.
18. During the course of hearing Learned Counsel for the Petitioner submitted that Corporate Applicant has already paid dues of creditor Cholamandalam IFC, whereas Learned Counsel for the said creditor had denied such statement, having considered rival submissions, this Adjudicating Authority is of the opinion that pendency or payment of such dues of Cholamndalam would not have any bearings on the merits of



this Application as said amount is just Rs.1,09,336 against quantum of dues of other creditors amounting to Rs23,35,42,409.

19. Further, the withdrawal of the earlier Petition on technical grounds would not be a hurdle to entertain this instant Petition, as there exists liberty to file a fresh Petition on the same cause of action.
20. The Applicant would be liable to bear the cost of the entire insolvency process ie. fees as per rules and actual permissible expenses.
21. After hearing the submissions and upon perusing the supporting documents annexed to the Petition, this Adjudicating Authority observes that a debt exists and that the Corporate Applicant has committed default in respect thereof. Further, it is noted that the Corporate Applicant has failed to repay its debts. Therefore, this Adjudicating Authority is of the view that the Petition contains the particulars required under Section 10 of the Insolvency and Bankruptcy Code, 2016. The amount of default also meets the threshold prescribed under Section 4 of the Code. Thus, the present Company Petition satisfies all the necessary legal requirements for admission.
22. In view of the aforesaid observations, this Adjudicating Authority hereby **admit** the petition and passes the following Orders.

- A. The petition bearing CP (IBC)/55/KOB/2024, by **ROOFCO Trading Company Private Limited**, (CIN: U51432KL2004PTC017322), the Corporate Debtor under Section 10 of Code read with Rule 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiation of Corporate Insolvency Process in respect of the Corporate Debtor is **ADMITTED**.



- B. There will be a moratorium under section 14 of the Code.
- C. The moratorium shall have effect from the date of this order till the completion of the Corporate Insolvency Resolution Process or until this Adjudicating Authority approves the resolution plan under sub-section (1) of section 31 of Code or passes an order for liquidation of the Corporate Debtor under Section 33 of the Code, as the case may be.
- D. Public announcement of the Corporate Insolvency Resolution Process shall be made immediately as specified under section 13 of the Code, read with Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations 2016.
- E. The Corporate Applicant has proposed the name of one **Mr. DILEEP. K.P**, IBBI Registration Number: IBBI/IPA-001/IP-P01310/2018-19/12220 email: [kpdileep57@gmail.com](mailto:kpdileep57@gmail.com), as Interim Resolution Professional (IRP) and a written communication in the format prescribed under Form 2 of the Insolvency and Bankruptcy Board of India (Application to Adjudicating Authority) Rules, 2016 has been filed by the proposed IRP who is appointed as the IRP to take forward the process of Corporate Insolvency Resolution of the Corporate Debtor. The designated IRP must take any additional actions in this regard that are mandated by the law, more specifically Sections 15, 17, and 18 of the Code. The powers of the Board of Directors of the Corporate Debtor shall stand superseded as a consequence of the initiation of the Corporate Insolvency Resolution Process in relation to the Corporate Debtor in terms of



the provisions of the Code. The fee is payable to IRP or as the case may be the Resolution Professional shall comply with such Regulations, Circulars, and Directions as may be issued by the Insolvency and Bankruptcy Board of India (IBBI). The IRP shall carry out his functions as contemplated by Sections 15 to 21 of the Code.

- F. During the Corporate Insolvency Resolution Process period the management of the Corporate Debtor shall vest with the IRP or, as the case may be, the Resolution Professional in terms of section 17 of the Code. 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.
- G. The IRP/Resolution Professional shall submit to this Adjudicating Authority periodical reports concerning the progress of the Corporate Insolvency Resolution Process in respect of the Corporate Debtor.
- H. The Corporate Debtor shall deposit a sum of **Rs. 2,00,000/-** (Two Lakhs Only) with the IRP to meet the expenses arising out of issuing publication and inviting claims. These expenses are subject to approval by the Committee of Creditors (COC).
- I. In terms of Section 7 (7)(a) of the Code, the Registry is hereby directed to communicate a copy of this Order to the Corporate Debtor, financial creditors, and IRP by Speed Post & e-mail



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immediately, and in any case, not later than two working days from the date of this order.

- J. Additionally, the Corporate Applicant shall serve a copy of this Order on the IRP and the Registrar of Companies, Kerala, 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 Tribunal within seven days from the date of receipt of a copy of this order.
23. The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps.
24. Certified Copy of this order may be issued, if applied for, upon compliance with all requisite formalities

Sd/-  
VINAY GOEL

(MEMBER JUDICIAL)

Signed on this the 2<sup>nd</sup> day of December, 2025.

At\*



Certified to be True Copy-  
*[Signature]*  
Deputy Registrar  
National Company Law Tribunal  
Kochi Bench