

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
SPECIAL BENCH (COURT – II)

Item No. 206
CP(IB)-480/ND/2024

IN THE MATTER OF:

M/s. Capital Trade Links Limited

B-4, LGF Ashoka Niketan, Delhi-110092

... Financial Creditor

Versus

M/s Jalan Transolutions (India) Limited

206 Ajnara Bhawan D-Block,
Market Vivek Vihar, Delhi-110095

...Corporate Debtor

Under Section: 7 of IBC, 2016

Order delivered on 04.03.2025

CORAM:

SH. ASHOK KUMAR BHARDWAJ, HON'BLE MEMBER (J)

SH. ANIL RAJ CHELLAN, HON'BLE MEMBER (T)

PRESENT:

For the Applicant :

For the Respondent : Adv. Vibhajeet Pandey

Hearing Through: VC and Physical (Hybrid) Mode

ORAL ORDER

When the Arguing Counsel for the Applicant i.e. Financial Creditor did not turn up despite revised call, Ld. Counsel for the Corporate Debtor submitted that he has filed affidavit of Corporate Debtor indicating that the amount of debt would be repaid within 24 months. The captioned application has been preferred under Section 7 of IBC, 2016 for commencement of corporate insolvency resolution process qua the Corporate Debtor. The details of amount of debt and default are mentioned in Part-IV of the application which reads thus:-

PART – IV

PARTICULARS OF FINANCIAL DEBT		
1	TOTAL AMOUNT OF DEBT GRANTED	Rs.1,79,33,325/-
	DATE(S) OF DISBURSEMENT	(Further, details given below)
2	AMOUNT CLAIMED TO BE IN DEFAULT	Rs. 3,55,42,279/-
	AND THE DATE ON WHICH THE DEFAULT OCCURRED (ATTACH THE WORKINGS FOR COMPUTATION OF AMOUNT AND DAYS OF DEFAULT IN TABULAR FORM)	(Further, details given below)

2. Our attention could be drawn to the entries in the Banker’s Book (HDFC Bank) to show the disbursement of amount of debt. The statement of bank account has been placed on record as Annexure A3 to the application. The Applicant has also filed an independent statement giving details of the amount of financial facility disbursed by it to the Corporate Debtor. The statement given in the application reads thus:-

S. No.	Date	Amount Disbursed (INR)
1.	14.12.2021	85,00,000
2.	05.02.2022	5,00,000
3.	13.02.2022	36,13,325
4.	14.02.2022	3,60,000
5.	29.03.2022	3,60,000
6.	12.07.2022	5,00,000
7.	13.07.2022	10,00,000
8.	13.07.2022	11,00,000
9.	Total Amount Disbursed	1,59,33,325

Copy of bank account statement of Financial Creditor evidencing the disbursement of amounts into bank account of Corporate Debtor is annexed herewith as **ANNEXURE A3**.

3. It is the case that partial payment of debt amounting to Rs.20,15,000/- was returned/repaid by the Corporate Debtor. The averment made to the effect in the application reads thus:-

“VIII. That on 22.12.2023, Corporate Debtor made a part payment part of Rs. 20,15,000 (Rupees Twenty Lakhs Fifteen Thousand only),

from the total amount due. Details of amounts paid by Corporate Debtor to Financial Creditor are as follows:-

S. No.	Date	Amount Received by FC
1.	22.12.2023	10,00,000
2.	22.12.2023	10,00,000
3.	22.12.2023	15,000
Total Amount Received		20,15,000

4. Our attention could also be drawn to the loan agreement, in terms of which the Applicant i.e. Financial Creditor extended the financial facility qua the Corporate Debtor. The loan summary sheet reads thus:-

LOAN SUMMARY
CAPITAL TRADE LINKS LIMITED
ऋण सारांश
कैपिटल ट्रेड लिंक्स लिमिटेड

To, Date 14.12.2021
सेवा में, दिनांक

Name नाम: Jalan Transolutions (INDIA) Limited
Address पता: 206, Aghata Bhawan D-Block Market VIVEK VIHAR DELHI 110095
Mobile No मोबाइल नं.: 9811049631
Loan Account No ऋण खाता संख्या CDLD B L 000046

Welcome to the CAPITAL TRADE LINKS LIMITED, Congratulations! Your request for loan has been approved and loan details are mentioned below.
कैपिटल ट्रेड लिंक्स लिमिटेड में आपका स्वागत है, बधाई हो ऋण के लिए आपके अनुरोध को मंजूरी दे दी गई है और ऋण विवरण नीचे दिए गए हैं।

1. Loan Amount ऋण राशि Rs. 1,86,00,000
2. Loan Tenure (in months) ऋण अवधि (महीनों में) 24 months
3. ROI ब्याज की दर 12 %
4. Interest Amount ब्याज की राशि
5. EMI Amount ई एम आई की राशि
6. Processing Fee प्रसंस्करण शुल्क
7. Loan Start Date ऋण की प्रारंभिक तिथि
8. Loan End Date ऋण की अंतिम तिथि
9. Start Date EMI (First EMI) आरंभ तिथि EMI (प्रथम EMI)

OTHER TERMS & CONDITION
अन्य नियम और शर्तें

- The Interest on the Loan Amount has been charged at _____ Rate basis and shall remain fixed during the period of loan.
1. ऋण राशि पर ब्याज _____ की दर के आधार पर लगाया गया है और ऋण की अवधि के दौरान यही दर स्थिर रहेगी।
- The charges and fees mentioned above are inclusive of services tax, duties, %statutory fees, charges and other levies imposed by any Government Authority from time to time.
2. उपर दिए गए शुल्क में किसी भी सरकारी प्राधिकरण विभाग द्वारा समय-समय पर लगाए जाने वाले सेवा कर, शुल्क, % वैधानिक शुल्क, या अन्य शुल्क को शामिल है।
- If the borrower is not satisfied with the terms & conditions of this loan, he/she may terminate this loan agreement by repaying the Outstanding Balance of Loan Amount to Capital Trade Links Limited within 15 days from the date of this Sanction Letter / Loan Summary, No Prepayment Penalty shall be charged to the Borrower in such case, however, the Processing Fee shall not be adjusted against the Outstanding Balance. After 15 days from the date of this Sanction Letter, any prepayment / foreclosure of the Loan shall be at the sole discretion of Capital Trade Links Limited and subject to the specified conditions and payment of prepayment penalties by the Borrower.

3. यदि ऋण लेने वाला ऋण के नियमों और शर्तों से संतुष्ट नहीं है, तो वह इस ऋण पत्र की बकाया राशि को कैपिटल ट्रेड लिंक्स लिमिटेड को 15 दिनों के भीतर चुका कर इस स्वीकृति पत्र/ऋण को समाप्त कर सकता है। ऐसे मामले में उधारकर्ता से पूर्व भुगतान जुर्माना नहीं वसूला जाएगा, हालांकि, प्रोसेसिंग शुल्क को बकाया राशि के विरुद्ध समायोजित नहीं किया जाएगा। इस स्वीकृति पत्र के उदा के 15 दिनों के बाद, ऋण का कोई पूर्व भुगतान/पुणेबंध कैपिटल ट्रेड लिंक्स लिमिटेड के एक मास दिवेक पर होगी और निर्दिष्ट शर्तों और उधारकर्ता द्वारा पूर्व भुगतान टंड के भुगतान के अधीन होगी।

4. The Borrower hereby grants permission to the Company to contact him any time between 10:00 am to 6:30 pm from Monday to Saturday to discuss the current status of his loan account. He shall inform the Company if some other time is convenient for him by calling our Customer Care at 0120-4882133.

4. उधारकर्ता कंपनी को अपने ऋण खाते की वर्तमान स्थिति के बारे में चर्चा करने के लिए सोमवार से शनिवार तक 10:00 बजे से 6:30 बजे के बीच किसी भी समय संपर्क करने की अनुमति देता है। अगर हमारे कस्टमर केयर पर कॉल करके अगर कुछ और समय उराके लिए सुविधाजनक है, तो वो हमारे ग्राहक सेवा केंद्र फ़ोन नंबर 0120 - 4882133 पर कॉल करके हमें सूचित कर सकते हैं .

5. Capital Trade Links Limited reserves the right to revise, from time to time, the amount of penalties, charges and fee at its sole discretion. The revised penalties, charges and fees shall be provided on the website of

5. कैपिटल ट्रेड लिंक्स लिमिटेड को अपने एकमात्र विवेकाधिकार पर, समय-समय पर, जुर्माना की राशि, शुल्क और शुल्क को संशोधित करने का अधिकार सुरक्षित है। कैपिटल ट्रेड लिंक्स लिमिटेड की वेबसाइट पर संशोधित टंड, शुल्क और शुल्क प्रदान किया जाएगा

6. Penal Interest and cheque bounce charge would be applicable, in case of late payment and cheque bounce. Late payment charge will be charged for non payment of EMI on respective due days.

6. देर से भुगतान और चेक बाउंस के मामले में टंड स्वरूप ब्याज और चेक बाउंस शुल्क लागू होगा। संबंधित देय दिनों पर EMI के भुगतान न करने पर विलंब भुगतान शुल्क लिया जाएगा।

AUTHORIZED SIGNATORY

अधिकृत हस्ताक्षरकर्ता

I hereby confirm that I have read and understood clearly the General Terms and Conditions for obtaining Loan from Capital Trade Links Limited as well as the terms and conditions mentioned above. I undertake to abide by terms and conditions during the tenure of the Loan. I confirm that I have received the copy of this Sanction Letter / Loan Summary and the General Terms and Conditions

मैं इस बात की पुष्टि करता हूँ कि मैंने कैपिटल ट्रेड लिंक्स लिमिटेड से ऋण प्राप्त करने के लिए सामान्य नियम और शर्तों को स्पष्ट रूप से पढ़ा और समझा है, साथ ही ऊपर उल्लिखित नियम और शर्तों को भी। मैं ऋण की अवधि के दौरान नियमों और शर्तों का पालन करता हूँ। मैं पुष्टि करता हूँ कि मुझे इस स्वीकृति पत्र/ऋण सारांश और सामान्य नियम और शर्तों की प्रति मिल गई है।

For JALAN TRANSOLUTIONS (INDIA) LTD.

Applicant's Name
आवेदक का नाम
Managing Director

Applicant's Signature
आवेदक के हस्ताक्षर

For JALAN TRANSOLUTIONS (INDIA) LTD.

Co-applicant's Name
सह-आवेदक का नाम
Managing Director

Co-Applicant's Signature
सह-आवेदक के हस्ताक्षर

For JALAN TRANSOLUTIONS (INDIA) LTD.

Guarantor Name
जमानतदार का नाम
Managing Director

Guarantor Signature
जमानतदार के हस्ताक्षर

PLACE
स्थान

5. As can be seen from Schedule-II agreement, the amount of debt was to be repaid as bullet payment. The relevant excerpt from the schedule reads thus:-

SCHEDULE II

Sr. No.	Particulars	Details
1.	Interest Rate (% p.a.)	12%

2.	<p>Amount of Monthly Installment</p> <p>Amount of Monthly Installment for Advance EMI Loan</p> <p>Amount of Monthly Installment for Step Down Structured Monthly Installment Loan</p> <p>Amount of Monthly Installment for Step Up Structured Monthly Installment Loan</p> <p>Amount of Monthly Installment for Flexi Dropline Loan</p> <p>Amount of Monthly Installment for Line of Credit</p>																																												
3.	Loan Tenure	24 months (Bullet Payment)																																											
4.	Repayment Date's of all Outstanding Dues (End date of Loan Tenure)																																												
5.	Monthly installment Date																																												
6.	<p>Fees and Charges:</p> <p>i. Processing Fees</p> <p>ii. Pre-Payment Charges:</p> <p>(a) Full Prepayment</p> <p>(b) Part Pre-payment</p> <p>iii. PDC Swap Charges</p> <p>iv. Upfront Interest</p> <p>v. Additional Maintenance Charges</p> <p>vi. Service Charges</p> <p>vii. Group Life Insurance Premium</p> <p>viii. Group Health Insurance Premium</p> <p>ix. Annual fees for renewal in case of Flexi Loan</p> <p>x. Other Penal Charges</p>	<p>(a) As detailed in Schedule III</p> <p>(b) As detailed in Schedule III</p>																																											
7.	Mode of Payment (Repayment Modes) (PDC or ECS)																																												
8.	<p>A) Details of local post dated cheques/security deposit cheques:</p> <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="width:15%;">Sr. No.</th> <th style="width:55%;">BANK NAME</th> <th style="width:30%;">BANK AC NO.</th> </tr> </thead> <tbody> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> </tbody> </table>		Sr. No.	BANK NAME	BANK AC NO.																																								
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	<p>Loan disbursement mode:</p> <p>Account transfer (RTGS/NEFT)</p> <p>or</p> <p>Account payee cheque</p>	<p>Bank Name:</p> <p>Type of Account: Saving Account/Current Account</p> <p>IFSC Code:</p> <p>Bank Account No.:</p> <p>A/c holder name as per Bank Account:</p> <p>Cheque in favour of:</p>																																											

	Use of Existing open ECS: Yes/No	
	Use of Existing KYC Documents: Yes/No	
	Please choose the variant from below: (a) Advance EMI Loan (b) Flexi Dropline Loan (c) Line of Credit (d) Step Down Structured Monthly Installment Loan (e) Step Up Structured Monthly installment Loan	

6. The bullet payment was required to be made in 24 months for due on 14.12.2023. The Corporate Debtor filed an affidavit admitting the amount of debt, but sought an opportunity to repay the same within next 24 months. The relevant excerpt of the affidavit filed on behalf of the Corporate Debtor reads thus:-

- “a) That the undersigned states that due to significant financial losses incurred by the company during the COVID-19 pandemic, the Corporate Debtor faced substantial difficulties in making payments towards the principal amount. However, despite these challenges, the Corporate Debtor hereby undertakes to settle the outstanding dues payable to the Petitioner within a period of 24 months.*
- b) Furthermore, the undersigned states that there was never any mutual agreement between the parties regarding the applicability or payment of interest on the principal amount. Accordingly, any claim for interest is not justified and is beyond the terms mutually agreed upon by the parties.*
- c) That the contents of the present Affidavit are true and correct to the best of my knowledge and no part of this affidavit is false and nothing material has been concealed from this Hon'ble Tribunal.”*

7. In view of the provisions of Section 7(3) & (5) of IBC, 2016 while examining an application preferred under Section 7(1) & (2) of the Code, this Tribunal need to satisfy itself regarding the default in repayment of the amount of debt, completion of the application and there being no disciplinary proceedings pending against the IRP proposed by the Applicant. As far as the debt and default is concerned, our attention could be drawn to the aforementioned documents viz entries in the Banker's Book and the Loan Agreement and the Affidavit of the Corporate Debtor. The aforementioned documents are sufficient evidence to establish the debt in default. There is no plea raised on behalf of the Corporate Debtor that there is any deficiency in the application in any manner as far as disciplinary proceedings against the IRP is concerned, the IRP has given declaration in Form-2 that no disciplinary proceedings are pending against him. Clause-ii and iv of the Form reads thus:-

“(ii) state that the registration number allotted to me by the Board is IBBI/IPA-002/IP-N00216/2017-18/10668 and that I am currently qualified to practice as an insolvency professionals;

x x x

(iv) certify that there is no disciplinary proceedings pending against me with the Board or ICSI INSTITUTE OF INSOLVENCY PEOFSSIONALS;”

8. We are satisfied that the requirement of Section 7(5) of IBC, 2016 stands satisfied. **Thus we are left with no option but to admit the petition. In the wake, moratorium provided under Section 14 of IBC, 2016 is declared qua the CD** and as a necessary consequence thereof the following prohibitions are imposed, which must be followed by all and sundry:-

- (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.

9. As proposed by the Petitioner, **Mr. Sudhanshu Gupta**, having Registration IBBI/PA-002/IP-N00216/2017-18/10668 is appointed as IRP, subject to the condition that no disciplinary proceeding is pending against him and disclosures as required under IBBI Regulations, 2016 are made by him within a period of one week from this Order. It is further ordered that Mr. Sudhanshu Gupta shall take charge of the CIRP of the Corporate Debtor with immediate effect and would take steps as mandated under the IBC specifically under Section 15, 17, 18, 20 and 21 of IBC, 2016 read with extend provisions of IBBI (Insolvency Resolution of Corporate Persons) Regulations, 2016.

10. The Petitioner is directed to deposit Rs. 2,00,000/- only with the IRP to meet the immediate expenses. The amount, however, will be subject to

adjustment by the Committee of Creditors as accounted for by Interim Resolution Professional and shall be paid back to the Financial Creditor.

11. A copy of this Order shall immediately be communicated by the Registry/Court Officer of this Tribunal to the Petitioner /Financial Creditor, the Respondent/Corporate Debtor and the IRP mentioned above.

12. In addition, a copy of this Order shall also be forwarded by the Registry/Court Officer of this Tribunal to the IBBI for their records.

Sd/-
(ANIL RAJ CHELLAN)
MEMBER (T)

Sd/-
(ASHOK KUMAR BHARDWAJ)
MEMBER (J)

Iqraa/Ruchita