IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH -I

CP(IB)No. 34/MB/2025

Under Section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016

In the matter of

Sangli District Central Co-Operative Bank Limited

………**Applicant/**
Financial Creditor

Versus

Adityaman Enterprises Private Limited

………**Corporate Debtor/**
Respondent

Order Delivered on : 06.03.2025

Coram:

Prabhat Kumar	Justice V.G Bisht, (Retd).
Hon'ble Member (Technical)	Hon'ble Member (Judicial)

Appearances:

For the Financial Creditor : Mr. Rohit Gupta, Advocate.

For the Corporate Debtor : *Ex-parte*.

ORDER

1. This Company Petition **has** been filed by **Sangli District Central Co-operative Bank Limited** ("**Financial Creditor**" or "SDCC"), seeking to initiate Corporate Insolvency Resolution Process ("**CIRP**") against **Adityaman Enterprises Private Limited** ("**Corporate Debtor**") in terms of the provisions of Section 7 of the Insolvency and Bankruptcy Code, 2016 ("**Code**") read with Rule 4 of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 on account of a default in repayment of outstanding debt of **INR 2,80,33,323** (Rupees Two Crore Eighty Lakhs Thirty-Three Thousand Three Hundred and Twenty-Three Only).

2. Date of Declaration of NPA is 29.11.2023. Date of Default according to Part IV of the Application is 31.07.2023. The record of default is recorded with the Information Utility "NeSL" as of 28.03.2024.

3. The Corporate Debtor approached SDCC for a loan, and in response, the Financial Creditor sanctioned the amounts through sanction letter dated 29.03.2023. Subsequently, the Corporate Debtor signed and executed the following documents to secure the financial facilities:

Sr.No.	Type of Loan	Sanctioned amount In Rs.	Documents Executed
01.	Industrial Term Loan	Rs.803.00 Lakhs	1. Sanction Letters dated 29/03/2023. 2. Joint and Indenture Liability 3. Promissory note dated 05/04/2023

			4. Loan Agreement dated 05/04/2023 5. Mortgage Deed was executed on 24.02.2023 and 30.03.2023

4. Due to the Corporate Debtor's failure to repay the sanctioned loan, a demand was made by the Financial Creditor to repay the outstanding amount.

5. The Financial Creditor sent the first demand notice to the Corporate Debtor regarding the repayment of the loan on 24.08.2023. However, no response was received. Following this, a second demand notice was sent on 14.09.2023, and subsequent third, fourth, and fifth demand notices were dispatched on 07.10.2023, 31.10.2023, and 28.12.2023, respectively, regarding the loan repayment. However, the Corporate Debtor failed to respond to any of the demand notices.

6. The Financial Creditor submits that based on the facts and circumstances outlined in the present application, there is both debt and default. The Corporate Debtor has failed to repay the outstanding dues in accordance with the terms of the loan agreements.

Findings

7. Heard learned counsel for the Financial Creditor and perused the materials on record.

8. Despite granting the Corporate Debtor multiple opportunities to appear before this bench and submit an affidavit in reply, none had appeared on behalf of the Corporate Debtor, despite service of a notice by the Registry as well, which is reported to be successfully delivered. This Bench had granted a final opportunity to the Corporate Debtor to file

the Affidavit in Reply before the adjourned date. No reply was filed. Accordingly, the Corporate Debtor was proceeded ex parte, and the matter was heard on 25.02.2025.

9. Date of Default according to Part IV of the Application is 31.07.2023. Date of Declaration of NPA is 29.11.2023 The record of default is recorded with the Information Utility "NeSL" as of 28.03.2024.

10. After disbursal of the loan, the Corporate Debtor failed to make the repayment as per the terms of the loan agreement. We note that the Corporate Debtor has availed the loan facilities and has subsequently defaulted on the repayment obligations. Upon consideration the facts and circumstances presented in the present Petition, it is clear that there exist a financial debt and there is a default in payment thereof. Despite being granted ample opportunity to address the outstanding dues, the Corporate Debtor has shown no intention or effort to rectify the default. The present Petition is complete in all aspect and is within limitation period of Three years from the date of default. Therefore, the Application u/s 7 of the Code, deserves to be admitted. It is ordered accordingly in the following terms:

ORDER

a. The petition bearing CP (IB) 34/MB/C-I/2025 filed by **SANGLI DISTRICT CENTRAL COOPERATIVE BANK LIMITED**, the Financial Creditors, under Section 7 of the Code read with Rule 4(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiating Corporate Insolvency Resolution Process against **ADITYAMAN ENTERPRISES PRIVATE LIMITED**, the Corporate Debtor, is admitted.

b. This Bench hereby appoints Mr. Vivek Dhabade **as the Interim Resolution** Professional IBBI/IPA-001/IP-P00306/2017-1

8/10570 having **email: -** ipvivekdabhade.gmail.com;Address at Flat No - 27, Rosewood A , 7th Floor Riddhi Siddhi Paradise, Dhayari Phata, Pune 411041 ,Near Manas Society ,Pune,Maharashtra ,411041 **t**o carry out the functions as mentioned under the Insolvency & Bankruptcy Code, 2016.

c. There shall be a moratorium under section 14 of the IBC, in regard to the following:
   i. 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;
   ii. Transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its assets or any legal right or beneficial interest therein;
   iii. 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 (SARFAESI) Act, 2002;
   iv. The recovery of any property by an owner or lessor where such property is occupied by or in possession of the Corporate Debtor.

d. Notwithstanding the above, during the period of moratorium: -
   i. 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;
   ii. That the provisions of Sub-Section (1) of Section 14 of the Code shall not apply to such transactions as may be notified by the Central Government in consultation with any sectoral regulator;

e. The moratorium shall have effect from the date of this order till the completion of the CIRP or until this Adjudicating Authority approves the resolution plan under Sub-Section (1) of Section 31 of the Code or passes an order for liquidation of Corporate Debtor under Section 33 of the Code, as the case may be.

f. Public announcement of the CIRP shall be made immediately as specified under Section 13 of the Code read with Regulation 6 of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

g. The Financial Creditor shall deposit an amount of **Rs. Three Lakhs** towards the initial CIRP cost by way of a Demand Draft drawn in favour of the Interim Resolution Professional appointed herein, immediately upon communication of this Order. The said amount shall be adjusted towards his fees and expenses subject to ratification thereof by CoC. CoC, at its first meeting, decide the remuneration payable to Interim Resolution Professional.

h. 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 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 a period of one week from the date of receipt of this Order, in default of which coercive steps will follow.

i. The Registry is directed to communicate this Order to the Financial Creditor, the Corporate Debtor and the IRP by speed post and email immediately, and in any case, not later than two days from the date of this Order.

j. IRP is directed to send a copy of this Order to the Registrar of Companies, Maharashtra, Mumbai, 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.

Sd/-	**Sd/-**
PRABHAT KUMAR	**JUSTICE V.G. BISHT**
Member (Technical)	**Member (Judicial)**