**IN THE NATIONAL COMPANY LAW TRIBUNAL**
**MUMBAI BENCH COURT-I**

**CP (IB) No. 516 (MB) 2025**

*An application under section 9 of the Insolvency and Bankruptcy Code, 2016, and Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016*

*In the matter of;*

**MR. SANDEEP ANIL BERIWAL**
**PROPRIETOR OF: SHREERAM STEELS & ALLIED INDUSTRIES**
…Operational Creditor/Applicant

*Versus*

**TEEVRA IMPEX PRIVATE LIMITED**

…Corporate Debtor/Respondent

**Order Pronounced on 26.11.2026**

***Coram:***

| | |
|---|---|
| **Sh. Prabhat Kumar** | **Sh. Sushil Mahadeorao Kochey** |
| Hon'ble Member (Technical) | Hon'ble Member (Judicial) |

***Appearances:***

For the Operational Creditor : Adv Rohan Aggarwal a/w CS Suraj Sharma.

**ORDER**

**BRIEF FACTS OF THE CASE:**

1. The present Company Petition (IB) No. 516 (MB) of 2025, was filed on 15.04.2025, under Section 9 of the Insolvency and Bankruptcy Code, 2016 ('IBC/Code') by **MR. SANDEEP ANIL BERIWAL,** proprietor of

**'SHREERAM STEELS & ALLIED INDUSTRIES'** (hereinafter referred to as the 'Operational Creditor /Applicant') seeking to initiate Corporate Insolvency Resolution Process ('CIRP') against **TEEVRA IMPEX PRIVATE LIMITED** ("hereinafter referred to as the Corporate Debtor/Respondent").

2. The Applicant/Operational Creditor is a sole Proprietor of Shreeram Steels & Allied Industries Operational Creditor running its business as sole proprietorship concern, having its place of business at 7th Floor, 1-B/704, Ahimsadham, Link Road, Malad (West), Mumbai, Maharashtra – 400064. The Operational Creditor is engaged in business transactions with the Corporate Debtor, whereby it supplies Galvanized Sheets (Gal Sheets) to the Corporate Debtor in accordance with its requirements and pursuant to the purchase orders placed by the Corporate Debtor from time to time.

3. The Corporate Debtor is a company incorporated on 27.12.2017, bearing CIN: US1909MH2017PTC303395, and having its registered office at Office No. 3b, Ground Floor, Vasundhara B CHS, Amrut Ngr, Chakala, A K Rd, Nr Gurudwara, Andheri E, Mumbai, Maharashtra, India - 400093. The nominal share capital of the Corporate Debtor is Rs.1,00,000/- (Rupees One Lakh Only), and its paid-up share capital is also Rs.1,00,000/- (Rupees One Lakh Only).

4. The Applicant has stated the total amount of debt as stated in Part IV of the Petition is **Rs. 1,14,96,896/- (Indian Rupees One Crore Fourteen Lakh Ninety-Six Thousand Eight Hundred and Ninety-Six only)** and the date of default is stated to be 05.05.2021.

**SUBMISSIONS OF THE APPLICANT:**

5. It is submitted that the Operational Creditor and the Corporate Debtor had entered into business transactions, pursuant to which the Corporate Debtor placed various purchase orders for the supply of Galvanized Sheets (Gal Sheets) ("Goods"). The Operational Creditor duly executed the said purchase orders and

supplied the Goods to the Corporate Debtor in accordance with the terms and requirements specified therein.

6. In consideration of the Goods supplied, the Operational Creditor raised various invoices upon the Corporate Debtor in respect of the aforesaid transactions. Accordingly, the Corporate Debtor became liable and obligated to make payment of the amounts due under the said invoices within the stipulated period. The details of the invoices raised by the Operational Creditor, the amounts received from the Corporate Debtor, and the outstanding amounts payable against the said invoices are set out in the table reproduced hereinbelow:

| Calculation of Total Amount of Dues in the matter of Teevra Impex Pvt. Ltd. | | | | | | |
|---|---|---|---|---|---|---|
| Sr. No. | Inoivce Number | Date of Invoice | Due Date | Amount | Amount Received | Pending Amount |
| 1 | 114/20-21 | 27-10-2020 | 25-04-2021 | 8,34,886.00 | 81,639.00 | 7,53,247.00 |
| 2 | 122/20-21 | 28-10-2020 | 26-04-2021 | 9,44,414.00 | 0.00 | 9,44,414.00 |
| 3 | 135/20-21 | 04-11-2020 | 03-05-2021 | 9,98,143.00 | 0.00 | 9,98,143.00 |
| 4 | 136/20-21 | 04-11-2020 | 03-05-2021 | 9,89,995.00 | 0.00 | 9,89,995.00 |
| 5 | 137/20-21 | 04-11-2020 | 03-05-2021 | 9,87,958.00 | 0.00 | 9,87,958.00 |
| 6 | 138/20-21 | 04-11-2020 | 03-05-2021 | 10,06,291.00 | 0.00 | 10,06,291.00 |
| 7 | 141/20-21 | 05-11-2020 | 04-05-2021 | 9,90,911.00 | 0.00 | 9,90,911.00 |
| 8 | 142/20-21 | 05-11-2020 | 04-05-2021 | 9,86,866.00 | 0.00 | 9,86,866.00 |
| 9 | 143/20-21 | 05-11-2020 | 04-05-2021 | 9,90,911.00 | 0.00 | 9,90,911.00 |
| 10 | 144/20-21 | 05-11-2020 | 04-05-2021 | 9,82,822.00 | 0.00 | 9,82,822.00 |
| 11 | 145/20-21 | 05-11-2020 | 04-05-2021 | 9,78,777.00 | 0.00 | 9,78,777.00 |
| 12 | 146/20-21 | 05-11-2020 | 04-05-2021 | 8,86,561.00 | 0.00 | 8,86,561.00 |
| **Total** | | | | **1,15,78,535.00** | **81,639.00** | **1,14,96,896.00** |

7. The Applicant/Operational Creditor further submitted that the Corporate Debtor has acknowledged its liability by executing ledger balance confirmations for the financial years 2021–22, 2022–23 and 2023–24, confirming an outstanding amount of Rs. 1,14,96,896/- payable to the Operational Creditor.

8. It is further submitted that despite repeated requests made by the Operational Creditor through telephonic communications for payment of the outstanding invoices, the Corporate Debtor failed and neglected to clear the outstanding dues.

9. The Operational Creditor has submitted that, on account of failure of the Corporate Debtor to discharge the outstanding dues, it issued a demand notice

dated 15.02.2025 in Form 3 under Section 8 of the IBC read with Rule 5 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, demanding payment of Rs. 1,14,96,896/- towards the unpaid operational debt. The said notice was served upon the Corporate Debtor at its registered office through hand delivery and was duly received and acknowledged by the Corporate Debtor.

10. Further, The Operational Creditor has submitted that the debt fell due on various dates as per the invoices raised from time to time. As per the terms of the purchase orders, the Corporate Debtor was required to make payment within 90 to 180 days from the respective invoice dates. The last invoice was issued on 05.11.2020, and accordingly, the debt in respect thereof fell due on 05.05.2021, being 180 days from the date of issuance of the last invoice.

11. The Operational Creditor has, therefore, contended that the Corporate Debtor has failed to discharge its outstanding liability amounting to Rs. 1,14,96,896/- (Rupees One Crore Fourteen Lakh Ninety-Six Thousand Eight Hundred and Ninety-Six only).

12. Further, the Operational Creditor has filed an affidavit dated 02.09.2025, placing on record the information relating to the default committed by the Corporate Debtor in Form C with the Information Utility, namely, National E-Governance Services Limited (NeSL), in terms of Regulation 20(1A) of the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017. The Operational Creditor has also filed an affidavit dated 10.06.2026, along with the relevant GST returns, in compliance with the directions issued by this Tribunal vide order dated 08.05.2026, in respect of the invoices forming the subject matter of the present Application.

13. Further, the Operational Creditor has filed an affidavit dated 18.09.2026, placing on record the updated and renewed Authorisation for Assignment (AFA) of the proposed Interim Resolution Professional (IRP), Mr. Umesh

Balaram Sonkar, in compliance with the directions issued by this Tribunal vide order dated 07.09.2026.

**FINDINGS AND ANALYSIS:**

14. We have heard the learned counsel appearing for the Applicant/Operational Creditor and perused the pleadings, documents and submissions placed on record.

15. We observe that the Co-ordinate Bench (VI) of this Tribunal, vide order dated 24.07.2025, had proceeded ex parte against the Respondent/Corporate Debtor for its failure to appear despite service of notice. Subsequently, upon transfer of the matter from Court Room No. 6 to Court Room No. 1, this Tribunal, vide order dated 22.10.2026, issued a fresh notice to the Respondent, directing it to enter appearance. However, despite the issuance of the fresh notice and being afforded sufficient opportunities, the Corporate Debtor failed to appear or file any reply or objections to the present Petition. Accordingly, we proceed to adjudicate the matter on the basis of the pleadings and material available on record.

16. The Corporate Debtor is a Steel Trading Company, and its Last financial statement available on the MCA portal pertains to the financial year ending 31.03.2019, with no subsequent financial statements appearing to have been filed, though the Corporate Debtor continues to be reflected as an active company on the MCA portal.

17. From the records, it is observed that the Operational Creditor and the Corporate Debtor had entered into business transactions pursuant to the purchase orders allegedly placed by the Corporate Debtor for the supply of Galvanised Sheets (Gal Sheets). The Operational Creditor has placed on record various invoices and purchase orders in support of its claim.

18. Upon perusal of the invoices and purchase orders annexed to the Petition, we observe that the Buyer's Order Number mentioned in the invoices is described as "***Verbal***". However, the Operational Creditor has also placed on record purchase orders bearing the Corporate Debtor's signature. This contradiction

indicates that the said purchase orders are antedated documents intended to lend additional credence and genuineness to the sale-purchase transaction.

19. Upon perusal of the purchase orders, it is noted that the stipulated credit period is mentioned as ranging from 90 to 180 days from the date of the respective invoices, and no specific or definite credit period is stipulated on the invoices raised. Ordinarily, the Credit Period terms are stated as definite period terms and as a range of periods, as is done in the present case. Further, in the ledger account of the Corporate Debtor in the books of the Operational Creditor, it is noted that the Corporate Debtor had made payments against various invoices within a relatively short period, less than 30 days from their issuance. In particular, with respect to Invoice No. 114/20-21 dated 27.10.2020, which forms part of the present petition, the ledger reflects a payment of Rs. 6,00,000/- through RTGS on 27.10.2020 itself, followed by further payments on 29.10.2020, 02.11.2020, and 03.11.2020. The said entries indicate that the Corporate Debtor had been making payments in close proximity to the dates of invoice issuance, and the credit period range of 90-180 days has been created in purchase orders to keep the due date in relation to the outstanding invoices beyond the period specified in Section 10A of the Code, namely, from 25.03.2020 to 24.03.2021.

20. The Operational Creditor has also failed to provide any cogent justification for the vague and variable credit period, ranging from 90 to 180 days, as mentioned in the purchase orders, particularly when no such credit period is reflected in the corresponding invoices. We further observe that adopting the maximum credit period of 180 days shifts the alleged date of default beyond the protected period prescribed under Section 10A of the IBC, whereas calculating the credit period at 90 days would bring the alleged default within that protected period. The Operational Creditor has failed to establish any reasonable contractual basis for adopting the extended credit period of 180 days.

21. This aspect assumes significance in view of Section 10A of the IBC barring the initiation of insolvency proceedings in respect of defaults arising during the period covered thereunder. We observe that if the credit period had been

calculated as 90 days from the respective invoice dates, the payment obligations in respect of all invoices that are part of the present petition would have fallen due during the aforesaid protected period under Section 10A. On the other hand, setting the credit period to 180 days would yield a different default date. The Operational Creditor has not placed any satisfactory material on record explaining the basis for adopting the maximum credit period of 180 days. The aforesaid circumstances, when considered cumulatively, indicate that the credit period has been relied upon in a manner intended to bypass the statutory protection under Section 10A of the IBC. Such conduct cannot be permitted to defeat the legislative intent underlying the said provision.

22. We further observe that the Operational Creditor has placed on record the demand notice dated 15.02.2025, issued in Form 3 under Section 8 of the IBC read with Rule 5 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016. The said notice is stated to have been served upon the Corporate Debtor at its registered office situated at "*Office No. 3b, Ground Floor, Vasundhara B CHS, Amrut Ngr, Chakala, A K Rd, Nr Gurudwara, Andheri E, Mumbai, Maharashtra, India – 400093*" through hand delivery. The first page of the notice bears the Corporate Debtor's stamp, a signature, and an endorsement stating "***Received on 15.02.2025***". However, the identity and designation of the person who acknowledged receipt of the notice are not recognisable from the signature appearing thereon. Further, no separate postal or electronic delivery records have been placed on record. Although Rule 5 permits service of the demand notice by hand delivery, the absence of any identifiable particulars of the person receiving the notice casts doubt on proof of service under Section 8 of the IBC.

23. The above facts cumulatively lead to the conclusion that the present Petition has been filed solely for the recovery of debt from the corporate debtor, and that the said Petition has been filed in collusion with the corporate debtor, who has facilitated the creation of purchase orders with a credit period of 90 – 180 days, even though the corporate debtor, prior to the purported default in payment of outstanding invoices, has been making payments within 30 days every time. The

purchase order(s) with such a credit period seem to have been issued belatedly to circumvent the bar imposed by Section 10A of the Code, which was subsequently imposed in the wake of the COVID-19 outbreak, as the invoice date could not be altered subsequent to its issuance so as to postpone the date of default. This further leads to an inevitable conclusion that the present petition has been filed for a purpose other than the resolution of the corporate debtor.

24. Accordingly, we are not satisfied that the statutory requirements for admission of the present Petition under Section 9 of the IBC have been fulfilled. Hence, the present Petition deserves to be dismissed in terms of Section 65 of the Code with costs of Rs. 1,00,000/- (Rupees One Lakh only) to be deposited to the credit of the Pay and Accounts Officer, Ministry of Corporate Affairs, through the Bharat-Kosh portal and submit proof of such payment before the Registrar of this Tribunal within 30 days from the date of this Order.
25. Ordered accordingly.

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| **SD/-** | **SD/-** |
| **Prabhat Kumar** | **Sushil Mahadeorao Kochey** |
| Member (Technical) | Member (Judicial) |

*Vipul Ghate*