



**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOCHI BENCH**

CP (IBC)/36/KOB/2025

*(Under Section 10 of IBC, 2016, read with
Rule 7 of the Insolvency and Bankruptcy
(Application to Adjudicating Authority)
Rules, 2016)*

In the matter of:

M/s. EXIMPIPES PRIVATE LIMITED

MEMO OF PARTIES:

M/s. EXIMPIPES PRIVATE LIMITED

CIN: U51433KL2004PTC017341

Building No 3464, Ward No 37, NH Road,
Palarivattom Po, Ernakulam, Kerala,
India, 682017

E-mail: ajith@pipefieldgroup.com

...Corporate Applicant/Debtor

Date of Institution:14.11.2025

Order delivered on: 12.12.2025

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. Akhil Suresh, Adv.



ORDER

1. This Petition has been filed under Section 10 of the Insolvency and Bankruptcy Code, 2016 (hereinafter 'Code'), read with Rule 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, for initiation of Corporate Insolvency Resolution Process in respect of the Corporate Applicant, M/S. EXIMPIPES PRIVATE LIMITED. The Corporate Applicant is the Corporate Debtor itself.
2. The Corporate Applicant is a Private Limited Company incorporated on 09.08.2004 under the provisions of the Companies Act, 2013, having CIN: U51433KL2004PTC017341 and its registered office is situated at Building No.3464, Ward No.37, N H Road, Palarivattom P O., Ernakulam, Kerala - 682017. The company's objectives include conducting business in the export, import, manufacture, processing, trading, distribution, and agency of various goods and merchandise. These goods include galvanized pipes, square and furniture pipes, sanitary and hardware items, chemicals, electrical fittings, building materials, and products made wholly or partly from asbestos, cement, concrete, lime, clay, gravel, sand, plastic, minerals, and related materials.
3. As per Part II of the application, the Corporate Applicant has proposed the name of one Mr. K P Dileep, IBBI Registration Number: IBBI/IPA-001/IP-P01310/2018-19/12220, as the Interim Resolution Professional.
4. The Corporate Applicant has committed default in payment of debt as mentioned in Part III of the Application, comprising financial debt of Rs. 22,94,08,842/- (Rupees Twenty-Two Crore Ninety-Four Lakh Eight Thousand Eight Hundred Forty-Two only) and operational debt of Rs.



2,67,39,743/- (Rupees Two Crore Sixty-Seven Lakh Thirty-Nine Thousand Seven Hundred Forty-Three only).

5. It is submitted that in view of the defaults committed by the Corporate Applicant, the loan accounts of the Corporate Applicant became NPA on 27.11.2023. The Dhanalakshmi Bank, the Financial Creditor, issued a demand notice under Section 13(2) of the SARFAESI Act on 08.12.2023 to the Corporate Applicant following a default in repayment of its dues. Subsequently, a Possession Notice was issued on 05.03.2024. Thereafter, the Bank filed an Original Application, being O.A. No. 270, before the Debt Recovery Tribunal on 06.01.2025.
6. It is submitted that the Corporate Applicant is unable to repay its outstanding debt, and therefore, the present application is being filed under Section 10 of the Code, 2016, seeking initiation of the Corporate Insolvency Resolution Process. The amount in default, as stated in Part III of the petition, comprises financial debt of Rs.22,94,08,842/- and operational debt of Rs.2,67,39,343/-, totalling Rs.25,61,48,185/-. This amount exceeds the minimum threshold limit of Rs.1 crore prescribed for initiating the Corporate Insolvency Resolution Process against the Corporate Applicant.
7. Part III of the application signifies the amount of financial debt to the tune of Rs. 22,94,08,842/- and the amount of operational debt to the tune of Rs.2,67,39,343/-. The particulars of financial/operational Debt, documents, records, and evidence of default are described below:
 - 1) Details of financial debts and operational debts availed and default thereof.



- 2) 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'.
 - 3) Audited Financial Statement of M/s. Eximpipes Private Limited for the financial years ending 2025, and the Provisional financial statement from 01.04.2025 to 20.10.2025.
 - 4) Statement of Affairs of the Company as on 20.10.2025.
 - 5) List of names of the two Financial Creditors along with their respective addresses and amounts outstanding.
 - 6) List of the names of the Operational Creditors along with their respective address and amounts outstanding.
8. The Corporate Applicant vide its Board Resolution dated 20.10.2025, the Board of Directors resolved to file an application under Section 10 of the Code, 2016 and authorised its one Director to sign the petition for initiating the Corporate Insolvency Resolution Process against itself under Section 10 of the IBC, 2016. Further, in the Extraordinary General Meeting held on 21.10.2025, 100% of the shareholders approved the filing of the present application under Section 10 of the IBC, 2016. The relevant Extract of the Board Resolution is reproduced below:

“RESOLVED THAT approval of the members is hereby accorded to initiate Corporate Insolvency Resolution Process under Section 10 of the Insolvency and Bankruptcy Code, 2016 and that the application is filed by the Company in the requisite form.”

9. This Adjudicating Authority has issued notice to the Creditors on 18.11.2025. One of the Financial Creditors, the Dhanalaxmi Bank, filed its reply on 09.12.2025, and stated that they have no objection if the Application may be admitted, but subject to the condition that the



Corporate Applicant and its Promoter-Directors 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, KSIDC also submitted its no objection to the admission of this Application, subject to the condition that the Corporate Applicant and its Promoter-Directors shall bear the entire CIRP Cost.
11. This Adjudicating Authority has heard the submissions made by Learned Counsel for the Corporate Applicant, Mr. Krishnan Unni, Learned Counsel Mr. Vinod P.V., representing the financial creditor Dhanalaxmi Bank Limited, and Learned Counsel Mr. Akhil Suresh, representing the financial creditor KSIDC. This Adjudicating Authority has also perused the documents placed on record.
12. This Adjudicating Authority is required to examine the statutory requirements for admitting an application under Section 10 of the Code, 2016. In this context, it would not be out of place to rely upon the judgment of the **Hon'ble NCLAT in *Unigreen Global Private Limited vs. Punjab National Bank***, wherein it was held that:

"20. Under both Section 7 and Section 10, the two factors are common i.e. the debt is due and there is a default. Sub-section (4) of Section 7 is similar to that of sub-section (4) of Section 10. Therefore we, hold that the law laid down by the Hon'ble Supreme Court in "Innoventive Industries Ltd. (Supra) is applicable for Section 10 also, wherein the Hon'ble Supreme Court observed as "The moment the adjudicating authority is satisfied that a default has occurred, the application must be admitted unless it is incomplete, in which case it may give notice to the applicant to rectify the defect within 7 days of receipt of a notice from the adjudicating authority".

22. Section 10 does not empower the Adjudicating Authority to go beyond the records as prescribed under Section 10 and the informations as required to be submitted in Form 6 of the Insolvency



and Bankruptcy (Application to the Adjudicating Authority) Rules, 2016 subject to ineligibility prescribed under Section 11. If all informations are provided by an applicant as required under Section 10 and Form 6 and if the Corporate Applicant is otherwise not ineligible under Section 11, the Adjudicating Authority is bound to admit the application and cannot reject the application on any other ground.

23. Any fact unrelated or beyond the requirement under I & B Code or Forms prescribed under Adjudicating Authority Rules (Form 6 in the present case) are not required to be stated or pleaded. Non-disclosure of any fact, unrelated to Section 10 and Form 6 cannot be termed to be suppression of facts or to hold that the Corporate Applicant has not come with clean hand except the application where the 'Corporate Applicant' has not disclosed disqualification, if any, under Section 11. Non-disclosure of facts, such as that the 'Corporate Debtor' is undergoing a corporate insolvency resolution process; or that the 'Corporate Debtor' has completed corporate insolvency resolution process twelve months preceding the date of making of the application; or that the corporate debtor has violated any of the terms of resolution plan which was approved twelve months before the date of making of an application under the said Chapter; or that the corporate debtor is one in respect of whom a liquidation order has already been made can be a ground to reject the application under Section 10 on the ground of suppression of fact/not come with clean hand.

24. 1st Respondent -financial creditor has referred to pendency of a Civil Suit between 'Mayank Maheshwari v. Anurag Garg' and another suit between 'Sh. Jagar Nath Mehto v. Vedika Overseas Tradex Ltd.'. Pendency of such suits cannot be a ground to deny admission of an application under Section 10, if all the information in terms of Section 10 of the I & B Code and Form 6 has been supplied by a Corporate Applicant/Corporate Debtor and the application is otherwise complete. Non-mentioning of suit(s) pending between the parties cannot termed to be suppression of facts nor can be a ground to reject the application. In fact, once the application under Section 10 is admitted, all such related proceedings, including suits for recovery of moveable or immovable property of the Corporate Debtor and other proceeding cannot proceed further in any Court or Tribunal or Authority in view of order of 'moratorium' as may be declared under Section 13 and prohibition that may be imposed under Section 14 of I & B Code.

25. Similarly, if any action has been taken by a 'Financial Creditor' under Section 13(4) of the SARFAESI Act, 2002 against the Corporate Debtor or a suit is pending against Corporate Debtor under Section 19 of DRT Act, 1993 before a Debt Recovery Tribunal or appeal



pending before the Debt Recovery Appellate Tribunal cannot be a ground to reject an application under Section 10, if the application is complete.”

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, as disclosed by the Registry after having searched on the portal of IBBI.
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 21.10.2025 for initiation of the Corporate Insolvency Resolution Process under Section 10 of the Code, 2016. The Board of Directors of the Corporate Applicant, in their meeting held on 21.10.2025, 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 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 29.10.2025. The name of the Interim Resolution Professional has been proposed as per Section 10(3)(b) of the Code.
18. 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 Code, 2016. The amount of default also meets the threshold prescribed under Section 4 of the Code. It has been gathered that no winding-up proceedings are pending against the Corporate Applicant, and further, the Corporate Applicant is not covered by any of the ineligibilities enumerated under Section 11 of the IBC, 2016. Thus, the present Company Petition satisfies all the necessary legal requirements for admission, and this Adjudicating Authority finds no legal impediment to granting the relief claimed under Section 10 of the IBC, 2016. The Corporate Applicant will be liable to bear the costs and expenses of the



insolvency process, and as a natural corollary, its promoters and directors shall also be liable to pay and bear all such costs and expenses.

19. In view of the aforesaid observations, this Adjudicating Authority hereby admit the petition and passes the following Orders.

- A. The petition bearing CP (IBC)/36/KOB/2025, by **EXIMPIPES PRIVATE LIMITED**, (CIN: U51433KL2004PTC017341), the Corporate Debtor under Section 10 of the 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 the 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, residing at **Veluthedath House, Ponnurunni, Vytilla P O Cochin, Ernakulam, Kerala - 682019**, email:**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. The Corporate Applicant and its Promoters/Directors will be liable to bear all costs and expenses of the insolvency process as per the Rules.
- J. 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 immediately, and in any case, not later than two working days from the date of this order.
- K. 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.



IN THE NATIONAL COMPANY LAW TRIBUNAL
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CP(IBC)/36/KOB/2025
In re M/s. Eximpipes Private Limited

20. The Registry is directed to send e-mail copies of this order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps.
21. 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 12th day of December, 2025.

JL/Steno