IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH–I, CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **04.08.2026** THROUGH VIDEO CONFERENCING

CORAM: **HON'BLE SHRI. SANJIV JAIN, MEMBER (JUDICIAL)**
HON'BLE SHRI. VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

APPLICATION NUMBER	**:**
PETITION NUMBER	**:** CP(IB)/303(CHE)/2025
NAME OF THE PETITIONER(S)	**:** Ravi Enterprises
NAME OF THE RESPONDENT(S)	**:** Highpowerv Import & Exports Pvt. Ltd.
UNDER SECTION	**:** Sec 7 Rule 4 of IBC, 2016

ORDER

Present: Shri. A. Vikash, Ld. Counsel for the Petitioners.
None for the Respondent.

Vide separate order pronounced in the Open Court, petition is admitted.

CIRP is initiated against the Corporate Debtor, Highpowerv Import & Exports Pvt. Ltd.

Shri. Sudhir GS is appointed as the IRP.

Sd/-	**Sd/-**
[VENKATARAMAN SUBRAMANIAM]	**[SANJIV JAIN]**
MEMBER (TECHNICAL)	MEMBER (JUDICIAL)

VS

IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH – I, CHENNAI

CP(IB)/303(CHE)/2025

(filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 R/w Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016)

In the matter of ***Highpowerv Import and Exports Private Limited***

1. **Ravi Enterprises**
   Represented by its Partner Mr. Ravi J Jain
   At No.72/ 1, Jermiah Road, Vepery,
   Chennai-600007

2. **ASR Enterprises**
   Represented by its Partner Mr. A Sundaresan
   No. 28/ 11, Pattammal Street,
   Mandaveli , RA Puram , Chennai - 600028

3. **Kesar Investment**
   Represented by its Partner: Mr.Vinith Kumar Jain
   At No. 5/3, Shop No.12,let Floor,
   Badriah Garden Street, Park Town,
   Chennai- 600003

4. **Kayur Ramesh Khanter,**
   Proprietor of Luxuria Finvest,
   At 1st Floor, 56-57, Sayar Nivas,
   Ponnappa Chetty Street,
   Sowcarpet, Chennai-600 079

5. **Kantilal T Hirani**
   Proprietor of Bhavana Corp.
   At No.31 / 13. Mokathal Street,
   Purasaiwakkam, Chennai- 600007

6. **ALKA SINGHI**
   Proprietor of Standard Electric Company,

At Old No.213, New No.216, Linghi Chetty Street,
Parrys, Chennai-600001

7. **Laxmi Jewels & Gold Private Limited**
Represented by its Director/ Managing Director:
Mr.Bhavin K Jain
At New No.7, Old No. 30,
Erulappan Street, 2nd Floor, (N.S.C. Bose Road),
Sowcarpet, Chennai - 600079

… Petitioner / Financial Creditors

Vs

1. **Highpowerv Import and Exports Private Limited**
Rep. by its Directors/Managing Directors
At Highpowerv Towers, Plot No.61,
5th Cross Street, Loggaiah Colony,
Saligramam, Chennai -600 093.

… Respondent / Corporate Debtor

Present:

For Petitioners : Srenik S Jain, Advocate

For Corporate Debtor : Luqman Sheriff, Advocate
Kayalvizhi, Advocate

CORAM:

SANJIV JAIN, MEMBER (JUDICIAL)
VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

Order Pronounced on 4th August, 2026

ORDER

(Heard Through Hybrid Mode)

1. This petition CP(IB)/303(CHE)/2025 under Section 7 of Insolvency and Bankruptcy Code (IBC), 2016 has been filed by the Financial Creditors Ravi Enterprises and others (Petitioners herein) for initiating Corporate Insolvency Process (CIRP) against the Corporate Debtor Highpowerv Import and Exports Private Limited (Respondent herein).

2. Part – I of the petition sets out the details of the Financial Creditors namely Ravi Enterprises, ASR Enterprises, Kesar Investment, Kayur Ramesh Khanter, proprietor of Luxuria Finvest, Kantilal T Hirani, proprietor of Bhavana Corp., Alka Singhi, proprietor of Standard Electric Company and Laxmi Jewels and Gold Private Limited, all residents of Chennai, Tamilnadu. Part – II of the petition sets out the details of the Corporate Debtor Highpowerv Import and Exports Private Limited. It was incorporated on 23.12.2010 with authorized share capital of Rs. 5,00,000/- and paid up capital of Rs. 1,00,000/-. Its registered office is situated at Highpower V Towers, No. 61, 5th Cross Street, Loggaiah Colony, Saligramam, Chennai – 600 093. In Part – III of the petition, the Petitioners have proposed the name of Mr. Kannan

Sambasivam as the Insolvency Professional. In Part – IV of the petition, the Petitioners have given the particulars of financial debt as on 28.04.2023 being Rs. 1,00,00,000/-, Rs. 30,00,000/-, Rs. 25,00,000/-, Rs. 25,00,000/-, Rs. 25,00,000/-, Rs. 25,00,000/- and Rs. 25,00,000/- respectively total aggregating to Rs. 2,55,00,000/-.

3. It is averred in the petition that the Corporate Debtor had approached the Financial Creditors and availed an aggregate loan of Rs. 2,55,00,000/- for which it executed promissory notes dated 28.04.2023 in favour of the Financial Creditors agreeing to repay the borrowed amount along with interest @ 18% annum within a period of ten months. It is stated that till date the Corporate Debtor has repaid a sum of Rs. 34,00,000/-, Rs. 12,00,000/-, Rs. 7,50,000/-, Rs. 7,50,000/-, Rs. 7,50,000/-, Rs. 7,50,000/- and Rs. 7,50,000/- respectively aggregating to Rs. 83,50,000/-. After giving due credit, a sum of Rs. 2,36,36,554/- (Rs. 1,71,50,000/- towards principal and Rs. 64,86,554/- towards interest) is due and payable by the Corporate Debtor. It is stated that the amounts transferred and disbursed to the Corporate Debtor are reflected in the bank statements of the respective Financial Creditors.

4. It is stated that the Corporate Debtor committed default in repayment of the loan which made the Creditors issue a legal notice dated 17.05.2025 calling upon the Corporate Debtor to pay the outstanding amount but the Corporate Debtor despite receipt of the notice did not make the payment. The details of the default amount is tabulated below.

S. NO.	FINANCIAL CREDITORS	OUTSTANDING AMOUNT RS.	INTEREST OUTSTANDIN G AMOUNT
1.	M/s. RAVI ENTERPRISES	6600000	2492564
2.	M/s ASR ENTERPRISES	1800000	688700
3.	M/s KESAR INVESTMENT	1750000	661058
4.	M/s LUXURIA FINVEST	1750000	661058
5.	M/s BHAVANA CORP.	1750000	661058
6.	M/s STANDARD ELECTRIC COMPANY	1750000	661058
7.	M/s LAXMI JEWELS & GOLD PRIVATwE LIMITED	1750000	661058
Total		**Rs.1,71,50,000/-**	**Rs.64,86,554/-**
Grand Total Outstanding Amount		**Rs.2,36,36,554/-**	

The Petitioners have also given the date of default as 28.02.2024 and placed the copy of the promissory notes, bank statements and the legal notice. They have also given the record of financial information in Form C and filed the authorization.

5. On getting notice of the petition, the Respondent / Corporate Debtor filed the reply wherein it denied the averments made in the petition and stated that the entire claim is false. The Corporate Debtor had approached the Financial Creditors for a loan of Rs. 2.40 Crores whereas the Financial Creditors only disbursed Rs. 1.80 Crores after getting the documents executed in their favour. It is stated that the Corporate Debtor has repaid Rs. 83,50,000/- to the Financial Creditors then and there. It denied having received any demand notice and stated that the Corporate Debtor has not delayed in paying the debts rather it has been paying periodically but the Petitioners suddenly raised their claim without any reason which is premature.

6. We have heard Ld. Counsels for the parties and perused the record.

7. This petition has been filed by seven Financial Creditors jointly claiming a financial debt of Rs. 2,36,36,554/- inclusive of interest. Section 7(1) of IBC provides that a Financial Creditor either by itself or jointly with other Financial Creditors or any other on behalf of the Financial Creditor may file a petition for initiating Corporate Insolvency Resolution Process against the Corporate Debtor before the Adjudicating Authority when a default has occurred. The Petitioners have placed the copy of the promissory note executed by the Corporate Debtor and the bank statements showing the transfer of monies into the account of the Corporate Debtor aggregating to Rs. 2,55,00,000/-. The loan amount carried an interest @ 18% per annum. Although, the Petitioners have not filed the loan agreements but the execution of the promissory notes by the Corporate Debtor coupled with transfer of amounts by the Creditors in the account of the Corporate Debtor would prove that the Petitioner had advanced the loan which is a financial debt which is disbursed against the consideration for the time value of money as defined under Section 5(8) of IBC. As per the promissory note, the amount was repayable on demand. The Petitioners sent a demand notice dated 17.05.2025 calling upon the

Corporate Debtor to make the payment which was duly served as evident from the acknowledgment / AD card dated 20.05.2025 placed at page 36 of the petition. Although the Respondent denied having received the demand notice, but the acknowledgment / AD card belies this contention.

8. The Respondent though in reply to the petition has stated that it had only received Rs. 1.80 Crores on an interest @ 18% per annum and against that has repaid Rs. 83,50,000/- but the documents placed by the Petitioners including the promissory notes and the bank statement show that an amount of Rs. 2.55 Crore was transferred. The Corporate Debtor in reply has not denied having executed the documents for availing the loan amount. For the sake of arguments, even if it is assumed that an amount of Rs. 1.80 Crore was disbursed out of which Rs. 83,50,000/- have been repaid, but after adding the agreed interest, the due and payable amount exceeds Rs. 1.0 Crore which is the threshold for initiating CIRP against the Corporate Debtor. The Corporate Debtor has also not disputed its liability and stated that it has been repaying the loan periodically and sorting out the issues by mutual talks.

9. As regards contention that petition is pre-mature, the demand promissory notes show that the amount was repayable on demand. In this case, the demand notice was issued on 17.05.2025. This petition has been filed on 16.09.2025 when the Corporate Debtor failed to repay the amount. That being the position, the petition cannot be said to be pre-mature.

10. In this case, the debt is proved which is above the threshold of Rs. 1.0 Crore. The default is also proved. The petition filed is within limitation which meets the requisites for initiating CIRP against the Corporate Debtor as provided under Section 7 of IBC. The Hon'ble Supreme Court in the case of *M. Suresh Kumar Reddy Vs. Canara Bank, 2023 8 SCC 387* has held that once the Tribunal is satisfied that the default has occurred, there is hardly a discretion left with the Tribunal to refuse admission of the petition under Section 7 of IBC.

11. The Hon'ble Supreme Court in the case *Innoventive Industries Limited -Vs- ICICI Bank & Anr., (2018) 1 SCC 407* has held that Tribunal is required to see whether there is a 'debt' which is due and payable under the law and whether the default is more than Rupees One Lakh

(now Rupees One Crore). The moment the default amount exceeds rupees one crore, this Tribunal is required to initiate a Corporate Insolvency Resolution Process as against the Corporate Debtor.

12. **For the aforesaid reasons and Judgements cited supra, this Tribunal orders to initiate Corporate Insolvency Resolution Process in respect of the Corporate Debtor viz, Highpowerv Import and Exports Private Limited**.

13. The Financial Creditor has proposed the name of Mr. Kannan Sambasivam, with Registration No: IBBI/IPA-001/IP-P00755/2017-2018/11287 (email: charitharthkannan@gmail.com) as the Interim Resolution Professional (IRP) who has also filed his consent in Form – 2. Upon verification from the IBBI website, it is seen that the Authorization for Assignment is not valid. **We therefore appoint Sudhir GS with Registration No: IBBI/IPA-001/IP-P-02744/2022-2023/14183 (email: sudhircaip@gmail.com) as the Interim Resolution Professional.** The proposed IRP who is appointed shall take forward the process of Corporate Insolvency Resolution of the Corporate Debtor. The IRP appointed shall take in this regard such other and

further steps as are required under the Statute, more specifically in terms of Section 15,17,18 of the Code and file his report within 20 days before this Bench. The powers of the Board of Directors of the Corporate Debtor shall stand superseded as a consequence of the initiation of the CIRP in relation to the Corporate Debtor in terms of the provisions of IBC, 2016.

14. The Financial Creditors are directed to pay a sum of **Rs. 3,00,000/- *(Rupees Three Lakhs Only)*** to the Interim Resolution Professional to meet out the expenses and to perform the functions assigned to him in accordance to Regulation 6 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

15. As a consequence of the petition being **admitted** in terms of Section 7 of the Code, the moratorium as envisaged under the provisions of Section 14(1) and as extracted hereunder shall follow in relation to the Corporate Debtor:

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.

Explanation.-For the purposes of this sub-section, it is hereby clarified that notwithstanding anything contained in any other law for the time being in force, a licence, permit, registration, quota, concession, clearance or a similar grant or right given by the Central Government, State Government, local authority, sectoral regulator or any other authority constituted under any other law for the time being in force, shall not be suspended or terminated on the grounds of insolvency, subject to the condition that there is no default in payment of current dues arising for the use or continuation of the license or a similar grant or right during moratorium period;

16. However, during the pendency of the moratorium period in terms of Section 14(2) (2A) and 14(3) as extracted hereunder:

(2) The supply of essential goods or services to the Corporate Debtor as may be specified shall not be terminated or suspended or interrupted during moratorium period.

(2A) Where the interim resolution professional or resolution professional, as the case may be, considers the supply of goods or services critical to protect and preserve the value of the Corporate Debtor and manage the operations of such Corporate Debtor as a going concern, then the supply of such goods or services shall not be terminated, suspended or interrupted during the period of moratorium, except where such Corporate Debtor has not paid dues arising from such supply during the moratorium period or in such circumstances as may be specified.

(3) The provisions of sub-section (1) shall not apply to

(a) such transactions, agreements or other arrangement as may be notified by the Central Government in consultation with any financial sector regulator or any other authority;

(b) a surety in a contract of guarantee to a corporate debtor.

17. The duration of the period of moratorium shall be as provided in Section 14(4) of the Code and for ready reference reproduced as follows:

(4) The order of moratorium shall have effect from the date of such order till the completion of the Corporate Insolvency Resolution Process:

Provided that where at any time during the Corporate Insolvency Resolution Process period, if the Adjudicating Authority approves the Resolution Plan under sub-Section (1) of Section 31 or passes an order for liquidation of Corporate Debtor under Section 33, the moratorium shall cease to have effect from the date of such approval or Liquidation Order, as the case may be.

18. Based on the above terms, **CP(IB)/303(CHE)/2025** stands **admitted** in terms of Section 7 (5) of IBC, 2016 and the moratorium shall come into effect as of this date. A copy of the Order shall be communicated to the Financial Creditor as well as to the Corporate Debtor above named by the Registry. In addition, a copy of the Order shall also be forwarded to IBBI for its records. Further, the Interim Resolution Professional above named who is figuring in the list of Resolution Professionals forwarded by IBBI be also furnished with copy of this Order forthwith

by the Registry, who will also communicate the initiation of the CIRP in relation to the Corporate Debtor to the Registrar of Companies concerned.

Sd/-	**Sd/-**
VENKATARAMAN SUBRAMANIAM	**SANJIV JAIN**
MEMBER (TECHNICAL)	MEMBER (JUDICIAL)