



IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH, COURT-II  
KOLKATA

C.P. (IB) No. 166/KB/2025

A petition 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:**

Amit Auto Credit Company Private Limited

... Financial Creditor

**Versus**

Metalind Private Limited.

... Corporate Debtor

**Coram:**

Shri Labh Singh : Member (Judicial)

Ms. Rekha Kantilal Shah : Member (Technical)

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**Appearances (via hybrid mode)-:**

**For Financial Creditor**

- i. Ms. Meenakshi Manot, Adv.
- ii. Ms. Sohini Dey, Adv.

**For Corporate Debtor**

- i. Ms. Simran More, Adv.

**Date of Pronouncement-: 12/12/2025**

**ORDER**

**Per: Rekha Kantilal Shah, Member (Technical)**

1. The Financial Creditor has filed a Company Petition under Section 7 of Insolvency and Bankruptcy Code, 2016 against Metalind Private Limited, the Corporate Debtor to repay the outstanding dues of **Rs. 1,77,05,014/-** (Rupees One Crore Seventy Seven Lakh Five Thousand Fourteen Only) against the financial facilities availed as per the agreement dated 09/07/2024 interest of which was payable on 07/10/2024 which was not paid.
2. The Corporate Debtor was incorporated on 30<sup>th</sup> September 1959, having CIN:U28999BR1959PTC045826. It's registered office is MRIPL, C/o. Navin Kumar, H. No. 222 Ward No. 4, Krishna Nagar, Sitamarhi, Dumra, Bihar-843302, India.

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3. The present petition was filed on 25<sup>th</sup> June, 2025 before this Adjudicating Authority on the ground that the Corporate Debtor has defaulted to make a payment of a sum of Rs. 1,77,05,014/- (Rupees One Crore Seventy Seven Lakh Five Thousand Fourteen Only) comprising of Principal of Rs.1,50,00,000/- (Rupees One crore Fifty lakh only) and interest of Rs.16,55,014/- (Sixteen Lakh Fifty Five Thousand Fourteen Only) as well as penal interest of Rs. 10,50,000/-. The date of default has been mentioned as 07/10/2024.
4. **Submission of learned Counsel appearing for the Financial Creditor-:**

4.1 Metalind Private Limited, the corporate debtor herein had approached to Amit Auto Credit Company Private Limited (hereinafter referred to as "Financial Creditor") for business accommodation loan of Rs. 1,50,00,000/- and Financial Creditor had agreed for the same. A loan agreement<sup>1</sup> was executed on 9<sup>th</sup> July, 2024 between the Financial Creditor and Corporate Debtor.

4.2 Accordingly, Financial Creditor had granted a business accommodation loan of Rs. 1,50,00,000/- (Rupees One Crore Fifty Lakhs Only) to the Corporate debtor herein which was re-payable with interest at the rate of 15% p.a. The details of disbursement are as follows-:

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<sup>1</sup> A copy of the loan agreement dated 9<sup>th</sup> July, 2024 is marked as Annexure - A-6.

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SI. No.	Dates of disbursement	Amount
1.	22.07.2024	Rs. 25,00,000/-
2.	29.07.2024	Rs. 26,00,000/-
3.	31.07.2024	Rs. 20,00,000/-
4.	03.08.2024	Rs. 20,00,000/-
5.	07.08.2024	Rs. 11,00,000/-
6.	08.08.2024	Rs. 25,00,000/-
7.	07.09.2024	Rs. 19,00,000/-
8.	18.09.2024	Rs. 4,00,000/-
	Total	Rs. 1,50,00,000/-

4.3 Even after various reminders by Financial Creditor, the Corporate Debtor has failed and neglected to make the payment, the details of those reminders are as follows-:

- a. On 30/12/2024, the Financial Creditor wrote<sup>2</sup> to Matalind Private Limited requesting payment of interest amount arising out of loan agreement.

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<sup>2</sup> Copy of the letter is attached on Page no. 43 of the application.

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b. On 20/02/2025, the Financial Creditor made follow-up<sup>3</sup> request for interest amount and penal interest to Matalind Private Limited.

c. On 02/05/2025, the Financial Creditor wrote to Matalind Private Limited recalling<sup>4</sup> the entire loan amount with accrued and penal interest.

**5. Contention of learned Counsel appearing for the Corporate Debtor:**

5.1 The respondent availed credit facility of Rs. 1,50,000,00/- from the financial creditor in the year 2024 by way of a loan agreement dated 9<sup>th</sup> July, 2024. Such credit facility was granted considering the business performance and credit worthiness of the principal borrower. It is stated that the respondent in the last financial year has been facing financial difficulty due to operational issues and change in market conditions and as such the Respondent has not been able to pay the interest due for the quarter ended September 2024.

5.2 It denied and disputes that any sum amounting to RS. 1,77,05,014/- is due or payable or outstanding, as alleged or at all. It is denied that any letter dated 30<sup>th</sup> December 2024 was issued or served upon the alleged corporate debtor for

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<sup>3</sup> Copy of the letter is attached on Page no. 44 of the application.

<sup>4</sup> Copy of the letter is attached on Page no. 46 of the application.

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payment of interest overdue for the quarter ended 30<sup>th</sup>, September 2024, as alleged or at all. It is denied and disputed that the alleged corporate debtor is in default or has committed any default, as alleged or at all.

5.3 It denied and disputes that there is any letter dated 20<sup>th</sup> February, 2025 issued by the financial creditor to the corporate debtor to pay any amount of Rs. 1,77,05,014/- towards any principal loan amount of Rs. 1,50,00,000/- along with interest @ 15% p.a. and penal interest at 1% p.m. as alleged or at all.

**6. Findings & Analysis:-**

6.1 We have gone through the case file carefully and perused the pleadings of the parties and documents placed on record by the parties and heard the arguments put forth by learned Counsels for the parties; and after hearing the learned counsels for the parties, we shall now proceed to consider the present petition on its merits, specifically within the ambit of points involved in the instant application.

a. Corporate Debtor had taken loan from applicant amounting to Rs. 1,50,00,000/- which is not disputed by respondent.

b. The Applicant have clarified in the Limitation clause that the account was defaulted on 7<sup>th</sup> October, 2024. Hence, the present application is well within limitation.

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- c. The only dispute is with regard to
- i. the exact amount in default.
  - ii. issuance of notice requiring payment thereof to the Corporate Debtor.

6.2 For dealing with the first issue “the exact amount of default” we have to refer to the terms of loan agreement.

Clause 7 of the loan agreement define default as-:

*“The happening of the following events shall constitute an event of default-:*

- a. Any non-compliance by the Borrower of the terms & conditions of this Agreement or any other agreement entered into in respect of this Loan or any other financial assistance availed of by the Borrower from the Lender;*
- b. Any breach of this Agreement by the Borrower;*
- c. Non adherence to the terms of repayment/ interest payment;*
- d. insolvency, winding up, dissolution of the Borrower and inability of the Borrower to repay their debts;*
- e. Any concealment of any material document or event by the Borrower;”*

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*Clause 8 of the Loan agreement provides for Consequences of an event of default as follows-:*

- a. The entire Loan Amount along with interest for the entire period shall immediately become due and payable, and the Lender shall have the right to recall the entire loan together with interest for the entire period, the overdue interest arising on account of default;*
- b. Lender shall be entitled to call and enforce the security;*
- c. Lender shall be entitled to proceed against and take any action against the borrower in order to realize the Loan Amount along with interest, charges and expenses;*
- d. In addition to the rights specified in this Agreement, the Lender shall be entitled to take all or any action with or without intervention of the Courts to recover the monies due and payable by the Borrower under this Agreement.*
- e. Notwithstanding any other rights available to the Lender under this Agreement, the Lender shall be entitled to initiate criminal proceeding or any*

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*other appropriate actions against the borrower if at any time the Lender at its sole discretion has sufficient grounds to believe that the Borrower has /have made any misrepresentations and / or submitted any forged documents or fabricated data to the Lender.*

*f. ALL rights and powers conferred on the Lender under this Agreement shall be in addition and supplemental to any rights the Lender has as a creditor against the Borrower under any Law for the time being in force and security documents and shall not be in derogation thereof.”*

6.3 The non-payment of interest constitutes a default under Clause 7(a) of the Loan Agreement, thereby triggering the lender's right to recall the entire principal outstanding under Clause 8(a) thereof.

6.4 Reading Clauses 7(a) and 8(a) of loan agreement together, the resultant default amount—encompassing accelerated principal and unpaid interest—manifestly exceeds the Rs. 1 crore threshold prescribed under Section 4(1) of the IBC for initiating CIRP via Section 7.

6.5 Now, coming to the second issue, whether issuance of notice

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requiring payment thereof to the Corporate Debtor has been made, for this we rely on the receiving provided by the Financial Creditor of such notice which is stamped by corporate debtor as received-:

**AMIT AUTO CREDIT COMPANY PRIVATE LIMITED**  
A PLY GHAR, 181/1 NAGENDRA NATH ROAD, SHOP No. 8, Nagerbazar, Kolkata-700028

ANNEXURE A-11

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Date: 2nd May, 2025

To,  
The Managing Director  
M/s METALIND PVT LTD  
[CIN: U28999BR1959PTC045826]  
MRIPL, C/o. Navin Kumar,  
H. No. 222 Ward No. 4,  
Krishna Nagar, Sitamarhi,  
Dumra, Bihar-843302

**Subject: Demand Notice for Payment of Financial debt arising out of the Loan Agreement**  
**Dated 09th July, 2024**

Dear Sir/Madam,

With reference to our letters dated 30<sup>th</sup> December, 2024 and 20<sup>th</sup> February, 2025 relating to the Loan Agreement dated 09th July, 2024 executed between AMIT AUTO CREDIT COMPANY PRIVATE LIMITED ("Lender") and M/s METALIND PVT LTD ("Borrower") for a principal amount of Rupees One Crore Fifty Lacs (₹1,50,00,000/-).

As per Clause 7 and 8 of the Agreement, read with Clause 14 and 15 of Schedule 1, the Borrower has failed to repay the quarterly interest payments as stipulated in the payment terms of the Agreement. The details of the outstanding amounts are as follows:

1. Principal Outstanding: ₹1,50,00,000/- Interest will be added to this in accordance with the agreement.
2. Accrued Interest (15% p.a.): ₹16,55,014/- (calculated up to 2nd May, 2025)
3. Penal Interest (1% per month): ₹10,50,000/- (on defaulted payments)
4. Total Amount Due: ₹1,77,05,014/- as on 2nd May, 2025.

You are hereby directed to remit the entire dues within 7 (seven) days from the receipt of this notice. Your attention is drawn to Clause 8 of the Agreement which states that upon default, "the entire Loan Amount along with Interest for the entire period shall immediately become due and payable, and the Lender shall have the right to recall the entire loan together with interest for the entire period."

Failure to comply with this demand will compel the Lender to initiate recovery proceedings under the Insolvency and Bankruptcy Code, 2016, before the Hon'ble National Company Law Tribunal, without further intimation, as per Clause 9 of the Agreement.

In addition, the Lender reserves the right to take all or any action with or without intervention of the Courts to recover the monies due and payable by the Borrower under this Agreement, as stipulated in Clause 8(c) and 8(d) of the Agreement.

**Payment Details:**

Account Name: AMIT AUTO CREDIT COMPANY PRIVATE LIMITED  
Bank: PUNJAB NATIONAL BANK  
A/C No: 0091002100902066  
Branch: KOLKATA, CR AVENUE  
IFSC Code: PUNB0009100

Yours Sincerely,  
For AMIT AUTO CREDIT COMPANY PRIVATE LIMITED  
AMIT AUTO CREDIT COMPANY PVT. LTD.  
Sayan Ghosh  
[AUTHORIZED SIGNATORY]



AMIT AUTO CREDIT COMPANY PVT. LTD.  
Sayan Ghosh  
Authorised Signatory



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6.6 Further, the Hon'ble Supreme Court in the case of Innoventive Industries Limited v. ICICI Bank Limited, where it has discussed extensively the scope of the Adjudicating Authority under section 7 of the IBC is limited to assessing the records provided by the financial creditor to satisfy itself that the default has occurred.

*“28. When it comes to a financial creditor triggering the process, Section 7 becomes relevant. Under the explanation to Section 7(1), a default is in respect of a financial debt owed to any financial creditor of the corporate debtor – it need not be a debt owed to the applicant financial creditor. Under Section 7(2), an application is to be made under sub-section (1) in such form and manner as is prescribed, which takes us to the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016. Under Rule 4, the application is made by a financial creditor in Form 1 accompanied by documents and records required therein. Form 1 is a detailed form in 5 parts, which requires particulars of the applicant in Part I, particulars of the corporate debtor in Part II, particulars of the proposed interim resolution professional in part III, particulars of the financial debt in part IV and documents, records and*

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evidence of default in part V. Under Rule 4(3), the applicant is to dispatch a copy of the application filed with the adjudicating authority by registered post or speed post to the registered office of the corporate debtor. The speed, within which the adjudicating authority is to ascertain the existence of a default from the records of the information utility or on the basis of evidence furnished by the financial creditor, is important. This it must do within 14 days of the receipt of the application. It is at the stage of Section 7(5), where the adjudicating authority is to be satisfied that a default has occurred, that the corporate debtor is entitled to point out that a default has not occurred in the sense that the "debt", which may also include a disputed claim, is not due. A debt may not be due if it is not payable in law or in fact. 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. Under sub-section (7), the adjudicating authority shall then communicate the order passed to the financial creditor

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*and corporate debtor within 7 days of admission or rejection of such application, as the case may be.”*

*“30. On the other hand, as we have seen, in the case of a corporate debtor who commits a default of a financial debt, the adjudicating authority has merely to see the records of the information utility or other evidence produced by the financial creditor to satisfy itself that a default has occurred. It is of no matter that the debt is disputed so long as the debt is “due” i.e. payable unless interdicted by some law or has not yet become due in the sense that it is payable at some future date. It is only when this is proved to the satisfaction of the adjudicating authority that the adjudicating authority may reject an application and not otherwise.”*

6.7 In terms of the foregoing discussion, we **ALLOW** the petition bearing Company Petition (IB) No. **166/KB/2025** filed under Section 7 of the I&B Code, and accordingly, we order the initiation of Corporate Insolvency Resolution Process (CIR Process) in respect of the Corporate Debtor by the following Orders:

- i. The Petition filed by Liquidator of Pan India Network Limited(Financial Creditors), under Section 7 of the Insolvency & Bankruptcy Code, 2016, is hereby, ADMITTED for initiating the

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Corporate Insolvency Resolution Process in respect of Metalind Private Limited (Corporate Debtor).

ii. As a consequence of this Petition being admitted in terms of Section 7 of the I&B Code, moratorium as envisaged under the provisions of Section 14(1) of the Code, shall follow in relation to the Respondent/(CD) as per clauses (a) to (d) of Section 14(1) of the Code. However, during the pendency of the moratorium period, terms of Section 14(2) to 14(3) of the Code shall come into force.

iii. Moratorium under Section 14 of the Insolvency & Bankruptcy Code, 2016, prohibits the following, as:

- a. 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:
- b. Transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its asset or any legal right or beneficial interest therein;
- c. 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 Securitization and Reconstruction of

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Financial Assets and Enforcement of Security  
Interest Act, 2002 (54 of 2002);


- d. The recovery of any property by an owner or lessor  
where such property is occupied by or in possession  
of the Corporate Debtor

[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 license, permit,  
registration, quota, concession, clearances 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, permit,  
registration, quota, concession, clearances or a similar grant  
or right during the moratorium period;]

- iv. The supply of essential goods or services to the corporate debtor  
as may be specified shall not be terminated or suspended or  
interrupted during the moratorium period.

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- v. The provisions of sub-section (1) of the Section 14 shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
- vi. The Applicant has proposed the name of **Mrs. Jaishree Kannan**, having Registration No. IBBI/IPA002/IP-N01214/2022-23/14076 (Email: caljaishree@gmail.com, as the “IRP”. We have perused that there is a written communication and consent of IRP in Form 2, annexed at pages 27 & 28 to the petition, as per the requirement of Rule 9(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016. In addition, further necessary disclosures have been made by “**Mrs. Jaishree Kannan**” as per the requirement of the IBBI Regulations. Accordingly, he satisfies the requirement of Section 7(3)(b) of the code. Hence, we appoint “**Mrs. Jaishree Kannan**” as the Interim Resolution Professional (IRP) of the Corporate Debtor to carry out the functions as per the I&B Code subject to submission of a valid Authorisation of Assignment in terms of regulation 7A of the Insolvency and Bankruptcy Board of India (Insolvency Professional) Regulations, 2016. The fee payable to IRP or the RP, as the case may be, shall be compliant with such Regulations, Circulars and Directions as may be issued by the Insolvency & Bankruptcy Board of India (IBBI). The IRP shall carry out her

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functions as contemplated by sections 15, 17, 18, 19, 20 and 21 of the I&B Code.

vii. In pursuance of Section 13 (2) of the Code, we direct the IRP or the RP, as the case shall cause a public announcement immediately with regard to the admission of this application under Section 7 of the Code and call for the submission of claims under Section 15 of the Code. The public announcement referred to in Clause (b) of sub-section (1) of Section 15 of the Insolvency & Bankruptcy Code, 2016, shall be made immediately. The expression immediately means within three days as clarified by Explanation to Regulation 6 (1) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

a. During the CIR Process period, the management of affairs of the Corporate Debtor shall vest in the IRP or the RP, as the case may be, in terms of Section 17 of the I&B 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. There shall be no future opportunities in this regard.

b. The Interim Resolution Professional is also free to take police assistance to take full charge of the Corporate

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Debtor, its assets and its documents without any delay, and this Court hereby directs the concerned Police Authorities and/or the Officer-in-Charge of Local Police Station(s) to render all assistance as may be required by the Interim Resolution Professional in this regard.

- c. The IRP or the RP, as the case may be, shall submit to this Adjudicating Authority periodical report with regard to the progress of the CIR Process in respect of the Corporate Debtor.
- d. The Financial Creditors shall be liable to pay to IRP a sum of Rs. 3,00,000/- (Rupees Three Lakh Only) as payment to meet the cost of CIRP arising out of issuing public notice for inviting claims and running the CIRP, as per Regulation 33(3) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, which amount shall be adjusted at the time of final payment. The expenses relating to the CIRP are subject to the approval of the Committee of Creditors (CoC).
- e. In terms of sections 7(5) and 7(7) of the Code, the Registry of this Adjudicating Authority is hereby directed to communicate this Order to the Financial Creditor, the Corporate Debtor and the Interim Resolution Professional by Speed Post and through email immediately,

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and in any case, not later than two days from the date of this Order.

- f. Additionally, the Registry of this Adjudicating Authority shall serve a copy of this Order upon the Insolvency and Bankruptcy Board of India (IBBI) for their record and also upon the Registrar of Companies (RoC), to whom the company is registered with, 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 Court within seven days from the date of receipt of a copy of this order.
- g. The Resolution Professional shall conduct CIRP in a time-bound manner as per Regulation 40A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulation, 2016.
- h. The IRP/RP shall be liable to submit the periodical report including the minutes of the CoC of the Corporate Debtor, with regard to the progress of the CIR Process in respect of the Corporate Debtor to this Adjudicating Authority from time to time.
- i. The order of moratorium shall cease to have effect as per Section 14(4) of the I&B Code.

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6.8 Certified copies of this order, if applied for with the Registry of this Adjudicating Authority, be supplied to the parties upon compliance with all requisite formalities.

6.9 Post the Company Petition on **03.02.2026** for filing the Periodical Progress Report by the IRP/RP as appointed herein.

**Rekha Kantilal Shah**  
Member (Technical)

**Labh Singh**  
Member (Judicial)

Order signed on the 12<sup>th</sup> day of December, 2025.

RSM(LRA)