



**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT- I) CHENNAI**
ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **24.03.2025** THROUGH VIDEO CONFERENCING

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

APPLICATION NUMBER :
PETITION NUMBER : CP(IB)/103/CHE/2024
NAME OF THE PETITIONER(S) : C A Sunny
NAME OF THE RESPONDENTS : Greenocare Engineering Pvt Ltd
UNDER SECTION : Sec 7 Rule 4 of IBC, 2016

ORDER

Present: Ld. Counsel Shri. A. Muraleedharun for the Petitioner.

Ld. Counsel Shri. T. Jayasankar for the Respondent.

Vide separate order pronounced in Open Court, the Corporate Debtor is admitted to CIRP. Ms. Jayashree S Iyer is appointed as IRP.

Sd/-

(VENKATARAMAN SUBRAMANIAM)
MEMBER (TECHNICAL)

MG

Sd/-

(SANJIV JAIN)
MEMBER (JUDICIAL)





**IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH-I, CHENNAI
CP(IB)/103(CHE)/2024**

*(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 GREENOCARE ENGINEERING PRIVATE LIMITED

SUNNY CA

No.28, 2nd Street,
East Abhiramapuram,
Mylapore, Chennai – 600 004

...Applicant/Financial Creditor

-Vs-

GREENOCARE ENGINEERING PRIVATE LIMITED

U74900TN2015PTC099992

No. 21, First Link Street,
Nehru Nagar, Kottivakkam,
Chennai – 600 041

....Respondent/Corporate Debtor

CORAM:

SANJIV JAIN, MEMBER (JUDICIAL)

VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

Present:

For Applicant: A. Muraleedharun, Advocate

For Respondent: T. Jayasankar, Advocate

Order Pronounced 24th March, 2025

ORDER

(Heard Through Hybrid Mode)

This is an Application filed by SUNNY CA (hereinafter the
Financial Creditor") against GREENOCARE ENGINEERING PRIVATE



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LIMITED (hereinafter the "Corporate Debtor") under Section 7 of the Insolvency and Bankruptcy Code, 2016 seeking to initiate Corporate Insolvency Resolution Process against the Corporate Debtor.

2. In Part-I of the Application, it is stated that the Financial Creditor is CA Sunny. The Corporate Debtor herein viz., Greenocare Engineering Private Limited (formerly known as Pressmach Engineers Private Limited) U74900TN2015PTC099992 was incorporated under the Companies Act, 2013 on 08.04.2015. In Part-II of the Application, the Registered office of the Corporate Debtor is stated to be No.21, First Link Street, Nehru Nagar, Kottivakkam, Chennai – 600 041.

3. In Part III of the application, the Financial Creditor has proposed one Ms. Jayashree S Iyer, with Registration No: IBBI/IPA-002/IP-N00741/2018-2019/12211 as an "Interim Resolution Professional" of the Corporate Debtor. The Written Consent of the IRP is appended at Page Nos.55-58 of the Application typeset.

4. In Part-IV of the Application, it is stated that a total debt granted is Rs.. 1,14,84,809/- (Rupees One Crore Fourteen Lakhs Eighty Four Thousand Eight Hundred and Nine Only), being principal amount of Rs.55,63,000.00 and the interest amount is Rs.59,21,809.00. The total amount of default and the date on which the default occurred are stated to be Rs. 1,14,84,809.00 and 31.03.2024 respectively.

A table setting out the total amount of debt and dates of disbursement is extracted herebelow:





PARTICULARS OF FINANCIAL DEBT			
1		Date	Amount (Rupees)
	Total amount of debt granted	25.09.2017	25,00,000.00
	Dates of Disbursement	25.09.2017	50,00,000.00
		26.09.2017	1,00,000.00
		27.09.2017	1,00,000.00
		02.11.2017	2,00,000.00
		16.11.2017	5,60,000.00
		31.03.2018	20,00,000.00
		24.10.2018	3,13,000.00
		24.10.2018	2,00,000.00
		28.11.2018	50,000.00

		30.11.2018	50,000.00
		25.01.2019	12,50,000.00
		11.03.2019	5,00,000.00
		03.08.2019	3,00,000.00

6. Part - V of the Application discloses the details of the documents which have been filed by the Financial Creditor to prove the existence of a 'Financial debt'. The Applicant relies on the following document to prove the existence of financial debt.

- i) Promissory notes - 14 Nos executed by the Corporate Debtor
- ii) Loan Agreement dated 24.10.2018 executed by the Corporate Debtor.
- iii) Letters of confirmation of liability dated 05.04.2020, 07.04.2021, 09.04.2022, 06.04.2023, 05.04.2024 issued by the Corporate Debtor.
- iv) Letter dated 09.12.2023 requesting time for repayment of loan by the Corporate Debtor.

FACTUAL MATRIX OF THE CASE:

7. It is stated that, the Applicant/Financial Creditor was a director in the respondent company. The respondent/corporate debtor was engaged in the business of Pre-fabricated construction contract work and was in need of working capital for its business. The Applicant/financial creditor



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granted loan to the respondent/corporate debtor for its working capital requirements on various dates at the rate of interest as 14% per annum.

The details of loan are given below:

Sl. No.	Date	Amount (Rupees)
1	25.09.2017	25,00,000.00
2	25.09.2017	50,00,000.00
3	26.09.2017	1,00,000.00
4	27.09.2017	1,00,000.00
5	02.11.2017	2,00,000.00
6	16.11.2017	5,60,000.00
7	31.03.2018	20,00,000.00
8	24.10.2018	3,13,000.00
9	24.10.2018	2,00,000.00
10	29.11.2018	50,000.00
11	30.11.2018	50,000.00
12	25.01.2019	12,60,000.00
13	11.03.2019	5,00,000.00

8. It is stated that the Corporate Debtor executed promissory notes and executed loan agreement dated 24.10.2024 for the loans. The Corporate Debtor also acknowledged the debt and confirmed the liability and promised to repay the loan to the Applicant/Financial Creditor vide letters dated 05.04.2020, 07.04.2021, 09.04.2022, 06.04.2023, and 05.04.2024.

9. It is stated that the respondent/corporate debtor neither paid the interest nor repaid the principal amount, as agreed and thereby committed default in payment of financial debt. It is stated that, the ledger accounts of the petitioner/financial creditor indicates that the respondent/corporate debtor is liable to pay a sum of Rs. 1,14,84,809/- (Rupees One Crore Fourteen Lakhs Eighty Four Thousand Eight



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Hundred and Nine only) and has committed default in payment of Rs.1,14,84,809/- as on 31.03.2024. Hence, the Applicant/Financial Creditor has filed this application for initiating corporate insolvency resolution process against the respondent/corporate debtor.

REPLY FILED BY THE RESPONDENT

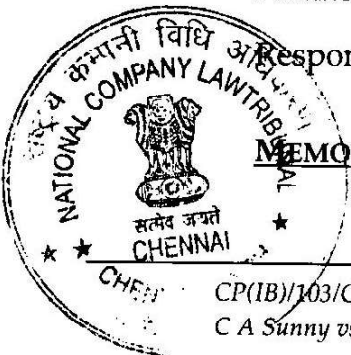
10. It is stated that, the Corporate Debtor is engaged in prefabricated and pre-engineering product manufacturing and executing major contract works on a PAN India Basis for RITES, L&T, Thyssenkrupp, Technip, Shapoorji and Pallonjee, BGR Energy, etc.

11. It is stated that, the pandemic Covid-19 affected the work and execution got delayed by more than one year, which resulted in huge financial crisis.

12. It is stated that since the Corporate Debtor could not settle the debts due and payable to the Applicant /Financial Creditor, the Corporate Debtor issued the letters of confirmation of liability and requested time for repayment of loan amount. Despite the Financial Creditor acceding its request for more time, the Corporate Debtor could not repay the loan amount to the Financial Creditor, which resulted in default in repayment of Rs.1,14,84,809/- as on 31.03.2024.

13. It is stated that, the default in repayment of loan amount to the Financial Creditor is beyond the control and capability of the Respondent.

MEMOS FILED BY THE APPLICANT



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14. This Tribunal vide order dated 05.07.2024 directed the parties to file the balance sheet from 2017-18 onwards. In compliance to the order dated 05.07.2024, the Financial Creditor filed a memo vide SR No.4205/20.08.2024 and annexed the balance sheets for the financial year from 2017-2018 to 2022-2023.

15. This Tribunal vide order dated 22.08.2024 directed the Applicant to file complete information as to when the Applicant was inducted as Director and when he resigned from the Company. The Applicant in compliance of the order dated 22.08.2024 filed a memo vide SR No.5025/15.10.2024 and provided the details regarding his appointment as director and master data as per the MCA website of Corporate Debtor. The extract of applicant's details and master data is here below:

Sr. No	CIN/FCRN	Company Name	Designation	Original Date of appointment	Date of Appointment at Current Designation	Date of cessation (if applicable)
4	U45400TN2010PTC078503	PRESSMACH INFRASTRUCTURE PRIVATE LIMITED	Managing Director	-	01/04/2019	31/03/2024
5	U74900TN2015PTC099992	GREENOCARE ENGINEERING PRIVATE LIMITED	Additional Director	-	17/08/2015	30/09/2019
6	U27100TN2008PTC068218	FOURWALLS INFRASTRUCTURES PRIVATE LIMITED	Director	-	16/08/2008	28/11/2009
7	U74900TN2015PTC099992	GREENOCARE ENGINEERING PRIVATE LIMITED	Director	-	30/09/2016	30/09/2019
8	U45400TN2010PTC078503	PRESSMACH INFRASTRUCTURE PRIVATE LIMITED	Director	-	07/07/2010	11/01/2010
9	U45400TN2010PTC078503	PRESSMACH INFRASTRUCTURE PRIVATE LIMITED	Managing Director	-	11/10/2010	31/03/2019



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CIN	U74900TN2015PTC099992
Company Name	GREENOCARE ENGINEERING PRIVATE LIMITED
ROC Name	ROC Chennai
Registration Number	099992
Date of Incorporation	08/04/2015
Email Id	kannan@pressmach.com
Registered Address	NO. 55 FIRST FLOOR KAMRAJ AVENUE FIRST STREET KASTURBA NAGA, RADAYAR, Chennai, CHENNAI, Tamil Nadu, India, 600020
Address at which the books of account are to be maintained	
Listed in Stock Exchange(s) (Y/N)	No
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Private
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	5,00,00,000
Paid up Capital (Rs)	4,90,00,000
Date of last AGM	28/09/2023
Date of Balance Sheet	31/03/2023
Company Status	Active

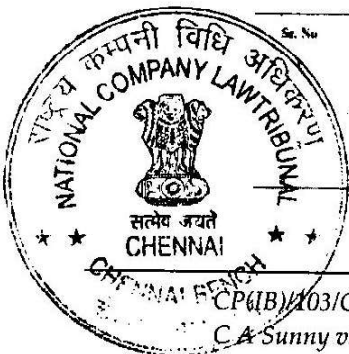
Jurisdiction	
ROC (name and office)	ROC Chennai
RD (name and Region)	RD, Southern Region

Index of Charges

Sr. No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address	Whether charge registered by other entity	Asset Holder Name
1	G50671908	100118312	Canara Bank	04/08/2017	-	-	48,64,000	Perungudi SME Branch, Perungudi, Chennai, Tamil Nadu, India, 600096	No	-
2	G50671155	100118311	Canara Bank	04/08/2017	-	-	48,64,000	Perungudi SME Branch, Perungudi, Chennai, Tamil Nadu, India, 600096	No	-
3	F01213537	100028589	Canara Bank	17/03/2016	28/04/2022	-	42,23,28,000	SME Perungudi Branch, Perungudi, Chennai, Tamil Nadu, India, 600096	No	-

Director/Signatory Details

Sr. No	DIN/PAN	Name	Designation	Date of Appointment	Cessation Date	Signatory
	024099986	RENUKA KANNAN	Director	27/09/2021	-	Yes
	06813943	VENKATRAMAN KANNAN	Managing Director	31/08/2018	-	Yes
	06813943	VENKATRAMAN KANNAN	Director	31/08/2018	-	Yes



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16. This Tribunal vide order dated 26.11.2024 directed the Applicant to issue notice to Banks/NBFCs for their reponse, as the balance sheet shows Banks and NBFCs as secured creditors having more than Rs.10.0 Crore exposure.

17. The applicant in response to the order dated 26.11.2024 filed a memo vide SR No.144/07.01.2025 and provided 'no objection certificate' from NBFC - CLIX. The Counsel for Canara Bank also appeared and stated that Canara Bank has no objection as to initiation of CIRP against the Respondent.

FINDINGS OF THIS TRIBUNAL:

18. Heard the submissions of both the parties and perused the documents on record.

19. It is seen from the application that, the Applicant had extended loan to the Corporate Debtor on various dates on a rate of interest at 14% per annum.

20. It is stated in Part 4 of the application that the total default amount is Rs. 1,14,84,809.00/- and the default date is 31.03.2024.

21. The applicant has annexed the loan agreement dated 24.10.2018 entered into between the Applicant and the Corporate Debtor. In the agreement, the interest amount is mentioned as 14% per annum.

The Corporate Debtor had also confirmed the liability and promised to repay the loan to the Financial Creditor vide letters dated 05.04.2020, 07.04.2024, 09.04.2022, 06.04.2023 and 05.04.2024.





23. In the letter dated 05.04.2024, the Corporate Debtor had acknowledged the debt amount as Rs. 1,14,84,809.00/-. (One Crore Fourteen Lakhs Eighty Four Thousand Eight Hundred and Nine Rupees) as due and payable on demand to the Applicant.

24. The Corporate Debtor in its reply has also stated that, the default in repayment of loan amount to the Applicant is beyond the control and capability of the Corporate Debtor.

25. Pursuant to the order dated 05.07.2024, the Applicant has filed balance sheets of the Corporate Debtor from 2017-18 to 2022-23. From the balance sheet for the Financial year 2022-23 it is seen that, there are long term borrowings of more than 10 crores. Thus, this Tribunal had directed the Applicant to send notice to the banks and NBFCs.

26. The Applicant filed a memo vide SR.No.144/07.01.2025 and placed the No objection certificate from NBFC-Clix. On 09.01.2025 the Canara bank, which is also the Creditor to the Corporate Debtor, also submitted that the Bank has no objection as to initiation of CIRP against the Respondent.

27. The Applicant has also placed on record the default certificate/report procured from the NeSL, where the amount of debt and default are reported. The relevant pages of the report of NeSL are placed at page nos. 59.



It has been ruled by the Hon'ble NCLAT in *Vipul Himlatal Shah vs. Teco Industries in Company Appeal (AT) (Insolvency) No. 470 of 2022* [(2022) *ibclaw.in* 379 NCLAT], that the report of information utility



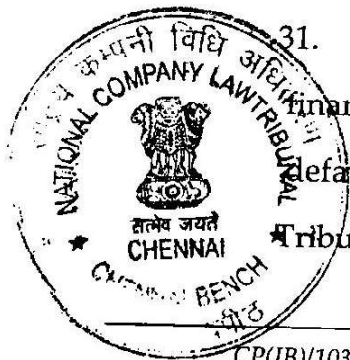
(NeSL) is sufficient evidence to arrive at the conclusion qua the amount of debt and default. Para 16 of the order reads as under:

*"16. In the light of the detailed discussion as above, it is clear that in case the record of Information Utility shows that there is a debt which is in default, the Adjudicating Authority or the Appellate Authority are not required to further examine the record maintained by the Information Utility, moreso when the record of the Information Utility is deemed authenticated and no dispute or refutation of said record has been done by the corporate debtor earlier. We also note that in the judgment of **Rushabh Civil Contractors Pvt. Ltd. vs. Centrio Lifespaces Ltd.** (supra), which has been cited by the Learned Counsel for Appellant, the record that formed the basis for financial debt and default was found to be forged and fabricated, which is not the case in the present appeal. Therefore, this judgment does not come to the rescue of the Appellant."*

29. 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 Corporate Insolvency Resolution Process as against the Corporate Debtor.

30. On a careful perusal of the application along with the supporting documents placed by the Applicant, we are of the view that there is a debt and default on the part of the Corporate Debtor.

31. In view of the facts as stated supra and also in view of the 'financial debt' which is proved by the Financial Creditor and the 'default' being committed on the part of the Corporate Debtor, this Tribunal is left with no other option but to proceed with the present





application and initiate the Corporate Insolvency Resolution Process in relation to the Corporate Debtor.

32. For the aforesaid reasons and Judgements cited *supra*, this Tribunal orders to initiate Corporate Insolvency Resolution Process in respect of the Corporate Debtor viz, *Greenocare Engineering Pvt. Ltd.*

33. The Financial Creditor has proposed the name **Ms. Jayashree S Iyer, with Registration No: IBBI/IPA-002/IP-N00741/2018-2019/12211** as the Interim Resolution Professional (IRP) who has also filed her consent in Form – 2. Upon verification from the IBBI website, it is seen that the Authorization for Assignment is valid up to 31.12.2025. The proposed IRP is appointed. She 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 her 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.

34. As a consequence of the Application being **admitted** in terms of Section 7 (5) 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



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- 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 license, 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;

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.

36. 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.

37. Based on the above terms, the Application stands **admitted** in terms of Section 7 (5) of IBC, 2016 and the moratorium shall come in to 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.

Certified to be True Copy

Sd/-

VENKATARAMAN SUBRAMANIAM
MEMBER (TECHNICAL)

Sd/-

SANJIV JAIN
MEMBER (JUDICIAL)



NATIONAL COMPANY LAW TRIBUNAL CHENNAI	
Order No. / Date :	CP(IB)/103/2024 Dt: 24/03/2025
Certified Copy made Available on :	28-03-2025
Applied for Certified Copy (Applicant / Respondent)	28-03-2025
Certified Copy issued on	28.03.2025

[Handwritten Signature]
28/3/25

K. NATARAJAN
DEPUTY REGISTRAR
NATIONAL COMPANY LAW TRIBUNAL
CHENNAI BENCH
CORPORATE BHAVAN, 3rd FLOOR,
29, RAJAJ SALAI, CHENNAI

CP(IB)/103/CHE/2024 C.A. APPLICANT: JAYASHREE S.N.
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