



IN THE NATIONAL COMPANY LAW TRIBUNAL MUMBAI,  
COURT-I

**C.P. (IB) No. 626/2024**

Under Section 9 of the Insolvency and  
Bankruptcy Code, 2016 Code read with  
Rule 6(1) of the Insolvency &  
Bankruptcy (Application to  
Adjudicating Authority) Rules, 2016.

**In the matter of**

**M/S. Tapovan Enterprise**

...Operational Creditor/Petitioner

**Versus**

**M/S. Suvishrhu Specialty Chemicals  
Private Limited**

...Corporate Debtor/Respondent

**Order Delivered on: 24.02.2025**

***Coram:***

Shri. Prabhat Kumar

Justice V. G Bisht

Hon'ble Member (Technical)

Hon'ble Member (Judicial)

***Appearances:***

For the Operational Creditor : Mr. Aniruth Purusothaman,  
Advocate

Director of the Corporate Debtor : Mr. Vinay Patil (In-person)

**ORDER**

1. The instant petition is filed by **M/S Tapovan Enterprise**. (“**Petitioner**”/“**Operational Creditor**”) under Section 9 of the Insolvency and Bankruptcy Code, 2016 (“**Code**”) Code r/w Rule 6(1) of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 (“**IBBI Rules**”) with a prayer to initiate Corporate Insolvency Resolution Process (“**CIRP**”) against **M/S. Suvishrhu Specialty Chemicals Private Limited** (“**Respondent/Corporate Debtor**”) for non-payment of Operational Debt of **Rs. 4,98,19,196 (Rupees Four Crore Ninety-Eight Lakhs Nineteen Thousand Hundred and Ninety Six Only)**, inclusive of interest of 18% and taxes as on 31.08.2023.

**Particulars of the Parties:**

2. The **Operational Creditor, M/S. Tapovan Enterprise (PAN: BAHPS9829P)**, incorporated as Proprietary Firm having its registered office at 189/5266, Sanmati, Pantnagar. Ghatkopar-East, Mumbai-400 075. The Operational creditor is involved in the business of supply of chemicals.
3. The **Corporate Debtor, M/S. Suvishrhu Specialty Chemicals Private Limited (CIN: U24118MH2008PTC179643)**, is a Private Company, incorporated on 03.03.2008 under Companies Act, 1956 having its registered office at W - 220, Phase - II, M.I..D.C Dombivali (East), Thane Maharashtra-421 204, therefore, this Bench has jurisdiction to deal with this application. The Corporate debtor is involved in manufacture of basic chemicals except fertilizers and nitrogen compounds.

*Submissions made by the Petitioner:*

4. The Operational creditor submits that the Corporate debtor had engaged the Operational Creditor for the supply of certain chemicals for the past years. The Operational creditor having trusted the Corporate debtor had continued to supply the said chemicals. The Corporate debtor had time and again assured the Operational creditor on payment of the due amount.
5. The Operational Creditor submits that the invoices against the services provided were duly raised for the period between February 2019 to July 2023, the details of the invoices and the corresponding due amount is provided as Annexure 1 to the present petition.
6. The Operational Creditor further submits that the Corporate debtor vide letter dated 06.08.2022 & 10.07.2023, had informed the Operational creditor that the outstanding amounts will be scheduled to be paid every month amounting to Rs. 20 to 30 lakhs.
7. It is further submitted by the Operational creditor that multiple Post-dated cheques were issued by Corporate debtor to the Operational creditor for amounts ranging from Rs. 22,59,028/- lakhs to 1 crore assuring the payment of the said outstanding amount from time to time.
8. The Operational creditor submits that due to the constant delay in the payment, the last delivery to the Corporate debtor was made on March 2023, nevertheless, the Corporate Debtor still failed to make the due payments and till date, the Corporate Debtor hasn't paid the full amount. The date of default as per Part 3 of the petition is 31.03.2023.
9. The Corporate debtor upon continued default of payment had served a Demand Notice under Section 8 of the Code by way of Form 3 & 4 r/w Rule 5 of the IBBI Rules dated 27.07.2023 as submitted through an

affidavit u/s 9 (3) (b) of the Code dated 29.11.2023, by the Operational creditor.

10. Hence according to Part 3 to the present petition the total amount of default is **Rs. 5,26,54,039/- (Rupees Five Crores Twenty Six Lakhs Fifty Four Thousand and Thirty-Nine Only)** including the taxes and interest of 18% p.a. applicable thereto till 31.08.2023, however, the Operational creditor has claimed default amount of **Rs. 4,98,19,196/-** only which is excluding the invoices raised during the COVID period.

<i>Amount in Rs.</i>		
<b>Principal Outstanding Amount</b>	<b>Interest + GST</b>	<b>Total Outstanding</b>
3,83,55,990	1,42,58,039	5,26,54,039

**Submissions made by the Respondent:**

11. The Corporate debtor hasn't filed their affidavit in reply till date. Dr. Vinay Patil, Director of the Corporate debtor had made appearance during the hearing on 09.01.2025 and submitted that, *"they have made a settlement proposal whereby, they were to pay Rs. 15 lacs per month out of which Rs. 10 lakh has since been paid and upon payment of remaining 5 lakhs, the consent terms are likely to be executed with the Operational Creditor."*
12. It was further submitted by the Corporate debtor through its director appearing in person during the hearing on 28.01.2025, *"...that they have so far paid an amount of Rs. 15 Lakhs and, it is submitted by the Director that they are trying to settle the matter with the Operational Creditor."*
13. The Director of the Corporate debtor had again appeared before the Tribunal on 13.02.2025, and submitted, *"...that the outstanding amounts are being paid in installments and 3 tranches of the same is already paid..."*



**Findings:**

14. Heard learned Counsel for Petitioner and Respondents. Perused the documents on record.
15. This Bench vide order dated 28.01.2025, had observed that the Respondents had not filed the affidavit in reply despite grant of numerous opportunities, as well as last opportunity to Corporate Debtor either to settle the matter with the Operational Creditor or to file Reply well before the adjourned date i.e. on 13.02.2025. On 13.02.2025, the Director of the Corporate debtor, Mr. Vinay Patil, appeared in person and submitted, “...that the outstanding amounts are being paid in installments and 3 tranches of the same is already paid...” However, as observed in previous instances and due to repeated failure in the fulfillment of the obligations by the Corporate debtor, the Bench decided they cannot delay adjudication in the matter any longer. The inability of Corporate Debtor to pay its debts is writ large.
16. Upon perusal of the records it has been observed that the Operational creditor had issued Demand Notice as per Section 8 of the Code by way of Form 3 & 4 r/w Rule 5 of the IBBI Rules and the same was responded too by the Corporate Debtor.
17. The Bench has also taken record of the reply to the demand notice vide letter dated 31.07.2023 by the Corporate debtor, wherein there is express acknowledgement of the debt due to the Operational Creditor. The said reply unequivocally states that “I assured you that I can issue payment as per my commitment”, and further states that “We already decided that every month, SUVISHRHU will release Rs. 20 lakhs and clear his outstanding as early as possible. I had already started paying him too”. Though certain GST issues have been raised in the said reply, however, that issue is not relevant considering the quantum of outstanding.



18. The Bench has also observed from the records that on 06.08.2022 & 10.07.2023, the Corporate debtor had assured the payment of Rs 20 to 30 lakhs every month for the settlement of the total outstanding amount of Rs. 3,82,59,028/-. Also, the Director, Mr. Vinay Patil of the Corporate debtor had entered appearance before this Bench on 09.01.2025 & 28.01.2025, reassuring that in terms of settlement talks an amount of 15 lakhs will be paid every month out of which 10 lakhs has already been paid as on 09.01.2023 and 15 lakhs as on 28.01.2025.
19. Thus, it is clearly evidenced that there is a debt and default in place by the Corporate debtor, even so that the debt has been acknowledged by the Corporate debtor.
20. The Bench has also taken note of the letter dated 29.08.2023, by Axis Bank confirming that the no credit amount has been received from the Corporate debtor for the period of 27.07.2023 to 23.08.2023 and the attached Bank statement evidencing the same.
21. It clearly shows that the Respondent is in default of a debt due and payable, and the default is in excess of minimum amount stipulated under section 4(1) of the IBC, at the relevant time. Therefore, the default stands established and there is no reason to deny the admission of the Petition. In view of this, this Adjudicating Authority admits this Petition and orders initiation of CIRP against the Corporate Debtor.
22. The Petition bearing CP (IB) No. 626 of 2024 filed by M/S Tapovan Enterprise, the Operational Creditor, under section 9 of the Code r/w Rule 6(1) of the IBBI Rules for initiating CIRP against M/S. Suvishrhu Specialty Chemicals Private Limited, the Corporate Debtor, is **Admitted.**



23. There shall be a moratorium under Section 14 of the IBC, in regard to the following:

- i. 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;*
- ii. Transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its assets or any legal right or beneficial interest therein;*
- iii. 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 Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002;*
- iv. The recovery of any property by an owner or lessor where such property is occupied by or in possession of the Corporate Debtor.*

*Notwithstanding the above, during the period of moratorium: -*

- i. The supply of essential goods or services to the corporate debtor, if continuing, shall not be terminated or suspended or interrupted during the moratorium period;*
- ii. That the provisions of Sub-Section (1) of Section 14 of the IBC shall not apply to such transactions as may be notified by the Central Government in consultation with any sectoral regulator;*

24. The moratorium shall have effect from the date of this order till the completion of the CIRP or until this Adjudicating Authority approves the resolution plan under Sub-Section (1) of Section 31 of the IBC or passes an order for liquidation of Corporate Debtor under Section 33 of the IBC, as the case may be.



25. Public announcement of the CIRP shall be made immediately as specified under Section 13 of the IBC read with Regulation 6 of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
26. **Mr. Sunil Kumar Agarwal**, having Registration No. IBBI/IPA-001/IP-P01390/2018-2019/12178 and Email Id: [anil91111@hotmail.com](mailto:anil91111@hotmail.com); Phone number: 9586644998 is hereby appointed as the Interim Resolution Professional (IRP) of the Corporate Debtor to carry out the functions as mentioned under IBC. The IRP shall carry out functions as contemplated by Sections 15, 17, 18, 19, 20 and 21 of the IBC. The fee payable to IRP/RP shall be compliant with Regulations, Circulars and Directions issued by the Insolvency & Bankruptcy Board of India (IBBI) as may be applicable.
27. During the CIRP Period, the management of the Corporate Debtor shall vest in the IRP or, as the case may be, the RP in terms of Section 17 of the IBC. 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 a period of one week from the date of receipt of this Order, in default of which coercive steps will follow. The Operational Creditor shall deposit a sum of Rs.3,00,000/- (Rupees Three Lakh only) with the IRP to meet the expenses arising out of issuing public notice and inviting claims. These expenses shall be treated as interim advance to fund the CIRP cost which shall be subject to approval by the Committee of Creditors (CoC). However, it is clarified that this amount shall be treated as interim finance for treatment under CIRP.
28. The Registry is directed to communicate this Order to the Operational Creditor, the Corporate Debtor and the IRP by Speed Post and email

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MUMBAI, COURT-1

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

29. A copy of this Order be sent to the Registrar of Companies, Mumbai, Maharashtra, 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.

**Sd/-**

**Sh. Prabhat Kumar**  
**Member (Technical)**

/JJ/

**Sd/-**

**Sh. Justice V.G Bisht**  
**Member (Judicial)**