

**IN THE NATIONAL COMPANY LAW TRIBUNAL**

**KOCHI BENCH**

**CP (IB)/22/KOB/2025**

*(Under Section 9 of IBC, 2016 read with  
Rule 6 of the Insolvency and Bankruptcy  
(Application to Adjudicating Authority)  
Rules, 2016)*

**Date of Institution:29.07.2025  
Order delivered on:12.11.2025**

***In the matter of:***

***M/s. Kanjiravelil Traders Private Limited***

**MEMO OF PARTIES:**

**63Ideas Infolabs Private Limited,**

(CIN: U51100KA2015PTC08133)

Second Floor, Tower E Indiqube, Helios  
Business Park, Chandana,  
Kadabeesanahalli, Bengaluru, Karnataka  
560103

**...Petitioner**

**-Vs-**

**Kanjiravelil Traders Private Limited,**

(CIN: U15100KL2021PTC068464)

11/33 B Kanjiravelil Building  
Pulinchodu,  
Pazhamthottam  
Ernakulam 683565,  
Kerala, India

**...Respondent**



**Coram:**

HON'BLE MEMBER (JUDICIAL) : SHRI. VINAY GOEL  
HON'BLE MEMBER(TECHNICAL) : SMT. MADHU SINHA

**Appearances:**

For the Petitioner : Mr. Cyriac Tom, Adv.  
Respondent : *Ex parte*

**ORDER**

**Per Coram:**

1. This Petition has been filed under Section 9 of the Insolvency & Bankruptcy Code, 2016 (hereinafter referred to as 'IBC') read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 by 63Ideas Infolabs Private Limited (CIN: U51100KA2015PTC08133) (hereinafter referred as the 'Operational Creditor') for initiation of Corporate Insolvency Resolution Process against Kanjiravelil Traders Private Limited, the Corporate Debtor, for alleged default in repayment of Operational Debt of Rs. 1,26,22,190.59 (Rupees One Crore Twenty-Six Lakh Twenty-Two Thousand One Hundred Ninety and Fifty-Nine Paise Only), inclusive of penal interest at the rate of 2% per month from 08.11.2024 and regular interest at the rate of 1.42% per month from 28.11.2024 and applicable GST on interest.
2. The Brief Facts of the case are as follows:
  - i. The Operational Creditor and the Corporate Debtor entered into a Sale and Purchase Agreement dated 07.06.2024, under which



the Operational Creditor agreed to supply Nutmeg to the Corporate Debtor. Pursuant to the Agreement, the Corporate Debtor issued a Purchase Order dated 29.10.2024 for the supply of the said goods. Following this, the Operational Creditor supplied the goods and raised Invoice No. AF-7054 dated 29.10.2024, in accordance with the agreed terms.

- ii. The Corporate Debtor duly received the goods, as is evidenced by the Goods Receipt Note annexed as Annexure A6. However, despite receipt of goods and repeated follow-ups by the Operational Creditor, the Corporate Debtor failed to make any payment towards the invoice value, and the Account Statement of the Operational Creditor clearly indicates that no remittance has been made by the Corporate Debtor against the said invoice.
- iii. The Operational Creditor has served Form 3 demand notice under section 8 of the Insolvency and Bankruptcy Code, 2016, dated 17.04.2025, to the Corporate Debtor demanding the payment of the unpaid operational debt due from the Corporate Debtor.
- iv. Further, the Corporate Debtor, through its authorized representatives, acknowledged and admitted the outstanding liability via emails dated 09.05.2025 and 27.05.2025. The debt was further acknowledged by the Corporate Debtor through a letter dated 28.06.2025 addressed to the Operational Creditor.
- v. The total outstanding amount of Rs. 1,26,22,190.59 (Rupees One Crore Twenty-Six Lakh Twenty-Two Thousand One Hundred Ninety and Fifty-Nine Paise Only) remains unpaid till date.



- vi. Record of default of the Corporate Debtor is filed with NESL (information utility), evidencing default on the part of the Corporate Debtor in repayment as per the payment terms, and the NESL records the date of default as 28.11.2024.
3. During the course of hearing, this Tribunal has put some queries to the Petitioner, and in response to this, the Petitioner has filed IA(IBC)/406/KOB/2025, and the same is taken on record.
4. Before filing this Petition under Section 9 of the IBC, 2016, the Petitioner had served a copy of the Petition and an intimation to the Respondent. However, the Respondent failed to respond to the said notice. Even after the filing of this petition, this Tribunal issued a notice to the Respondent, and despite service, the Respondent chose not to appear and defend its case. This Tribunal adjourned the matter on 25.08.2025, 27.08.2025, 08.09.2025, 10.09.2025, 26.09.2025, and 17.10.2025, awaiting the appearance of the Respondent. The Registry, in compliance with the order of this Tribunal dated 03.11.2025, has sent a fresh notice to the Respondent. However, the Respondent failed to appear, and this Adjudicating Authority ultimately recorded that the Respondent was not interested in pursuing its cause. Accordingly, this Adjudicating Authority is satisfied that a due and fair opportunity was granted to the Respondent to contest the matter. Despite such an opportunity, the Respondent failed to submit its defence. As such the Respondent has been set ex parte by this Tribunal vide order dated 06.11.2025. Hence, it would be in consonance with the principles of natural justice to proceed further in this matter. Although the Respondent has not entered appearance, this Adjudicating Authority



has nevertheless considered all relevant aspects of the case on its merits.

### Analysis and Findings

5. This Petition has been filed by the Petitioner, a private limited company, seeking to initiate the Insolvency Resolution Process against the Respondent /Corporate Debtor, for default in payment of operational debt arising out of a commercial transaction involving the sale of nutmeg. It is the case of the Operational Creditor that an agreement for the sale and purchase of nutmeg was entered into between the Operational Creditor and the Corporate Debtor on 07.06.2024. Pursuant to the said agreement, the Operational Creditor supplied nutmeg to the Corporate Debtor. The Operational Creditor has relied upon a Purchase order dated 29.10.2024 and an invoice of the same date for the supply of nutmeg amounting to Rs. 99,81,670/-.
6. The Operational Creditor contends that, despite receipt of the goods, the Corporate Debtor failed to make payment. It is further stated that the Petitioner made repeated follow-ups with the Corporate Debtor; however, no payment was made. The Corporate Debtor only responded through two emails dated 09.05.2025 and 27.05.2025. The amount claimed by the Petitioner/Operational Creditor, along with its detailed break-up, is as follows:

Buyer Name	Invoice Date	Due Date	NC Sales Invoice Number	Invoice Total	Pending Amount	DPD Days	Regular Interest-1.42%	Penalty 2%	Sub Total	GST	Net
Kanjiravelil Traders Private Limited	29/10/2024	29/11/2024	AF-7054	9981689.6	9981670	234	1105569.725	1557140.52	2682710.245	133135.5122	2795845.76



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7. It is the case of the Petitioner that a statutory notice, as required under Section 8, was sent on Form 3 on 17.04.2025. Thereafter, the Respondent sent two emails dated 09.05.2025 and 27.05.2025. In these emails, the Respondent did not question the validity of the demand notice. The same is reproduced herein as under:

On Tue, May 27, 2025 at 4:09 PM Jenny Varghese <[kanjiraveliltradersjv@gmail.com](mailto:kanjiraveliltradersjv@gmail.com)> wrote:

Dear Sir,

We take this opportunity to thank you for your understanding and support during our difficult times. This is to inform two pending areas which need to be addressed, which are 1. We have to submit ROR, Record of rights, of all parcels created on behalf of Syndicate Finance, the funding institution. Upon completing the above two aspects, the loan clearing the outstanding. We are expecting the same to be completed by June 10th. Once again thanking you all.

Thanking you,

Yours Sincerely,

*With Thanks & Regards*



**Kanjiravelil Traders**  
Pazhamthottam P.O  
Pullichode, Ernakulam  
Mob : 9447815769  
[Kanjiraveliltraders.com](http://Kanjiraveliltraders.com)

On Sat, 10 May 2025 at 12:41, Mohan Babu <[mohanbabu.j@ninjacart.com](mailto:mohanbabu.j@ninjacart.com)> wrote:

Dear Mr. Jenny Varghese,

We acknowledge receipt of your email dated 9th May 2025 regarding the proposed repayment of

We note your representation concerning the expected disbursement of INR 75 crore by 30th May 2025. In the absence of any payment whatsoever despite multiple follow-ups, we are unable to place

Please appreciate that sufficient time and opportunity have already been extended. The matter is a delay. That said, should you genuinely intend to settle your obligations, we are willing to consider 50 lakhs by 12th May 25 (Monday), together with a concrete, time-bound repayment plan duly signed

Needless to say, any decision to defer further legal action will be strictly based on the merits of your case.

We trust you will treat this matter with the seriousness and urgency it warrants.

Thanks & Regards

Mohan

On Fri, May 9, 2025 at 10:58 AM Jenny Varghese <[kanjiraveliltradersjv@gmail.com](mailto:kanjiraveliltradersjv@gmail.com)> wrote:

Dear Sir

I, Jenny Varghese, Proprietor of Kanjiravelil Traders, Partner of Kan Agro Spices, and Managing Director of Kan Agro Spices, have sanctioned a loan of ₹200 crore. We expect to receive ₹75 crore before 30th May 2025, as the Memorandum of Understanding (MODT) only the signing of the Modification of Terms (MODT).

Upon disbursement, we will settle all outstanding dues with Ninjacart. I kindly request that you stay legal.

*With Thanks & Regards*



**Kanjiravelil Traders**  
Pazhamthottam P.O  
Pullichode, Ernakulam  
Mob : 9447815769  
[Kanjiraveliltraders.com](http://Kanjiraveliltraders.com)



8. So, the Respondent has failed to raise any dispute regarding the transaction or the agreement relating to the purchase of nutmeg, the quality of goods, or the genuineness of the claim made. On the contrary, the Respondent merely sought time to make the payment.
9. We have heard the learned counsel for the Petitioner and perused the entire case records. From the material placed on record, it is evident that the Operational Creditor and the Corporate Debtor had a commercial arrangement under a Sale and Purchase Agreement dated 07.06.2024, pursuant to which goods were supplied and Invoice No. AF-7054 was raised on 29.10.2024. As per the payment terms stipulated in the agreement, the buyer was obligated to make payment within 30 days from the date of receipt of the invoice or delivery of goods, whichever occurred earlier. Therefore, in accordance with the agreed terms, the due date for making payment was 28.11.2024. The Corporate Debtor duly received the goods, as evidenced by the Goods Receipt Note; however, it failed to make payment towards the invoice amount within the stipulated time, and accordingly, the date of default is taken as 28.11.2024, as mentioned in Part IV of the petition. Therefore, from the records produced before us it is evident that there exists a 'Debt' between the parties and the said debt qualifies to be an 'Operational Debt' as defined under 5(21) of IBC, 2016 and there is a "Default" as defined under Section 3 (12) of the Code on the part of the Corporate Debtor.
10. Further, the Corporate Debtor has neither challenged the above transactions/invoices nor raised any pre-existing disputes between the parties. On the other hand, the Corporate Debtor has clearly



admitted that the above default and debt exists, which is due and payable to the Operational Creditor through its emails dated 09.05.2025 and 27.05.2025, and reaffirmed the debt through the email dated 28.06.2025 addressed to the Operational Creditor. The present petition was filed on 29.07.2025, and accordingly, the petition is well within the limitation period.

11. As per section 9 read with section 4 of the Insolvency and Bankruptcy Code, 2016, the threshold amount to initiate the Insolvency Process is Rs. 1 crore. In this case, the Petitioner has claimed a default amount of Rs. 1,26,22,190.59, out of which the principal amount is Rs. 99,81,670/-, as per the invoice dated 29.10.2024. We have gone through the Sale and Purchase agreement (Annexure A3), the purchase order (Annexure A4) and the invoice (Annexure A5). There is a reference to transaction margin and penal charges at the rate of 2% per month, if there is a delay in payment beyond 30 days from the date of invoice or delivery of goods, whichever is earlier.
12. The agreement between parties will prevail if it is in conformity with the law and is not opposed to Public Policy. The additional interest in the case of delayed payment is a normal business practice, and there is no legal impediment to such a demand. The Nomenclature used is subservient to the intention of the parties as gathered from the documents referred above. The parties in their own commercial wisdom agreed to a commercial dealing, and certainly, we find it a normal business practice among traders. So, the amount claimed can be added to make good the threshold, and thus the Petitioner has

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successfully met the threshold limit specified under Section 4 of the Insolvency and Bankruptcy Code,2016. The Petitioner has submitted a calculation sheet before this Tribunal to clarify the threshold limit of their petition. The Calculation sheet submitted by the petitioner is reproduced as under:

CALCULATION SHEET OF THE DEMAND BY 63 IDEAS INFLOBAS PRIVATE LIMITED TO KANJIRAVELIL TRADERS PRIVATE LIMITED

1. DEMAND NOTICE DATED 17<sup>th</sup> APRIL 2025 [29.11.2024 to 17.04.2025]

Principal Amount	Total No. of days due	Transaction Margin 1.42%	Penalty 2%	GST on Interest	Total
99,81,670	139	6,57,727	9,24,968	79,084	INR 1,16,42,449

2. NCLT PETITION [29.11.2024 To 08.07.2025]

Principal Amount	Total No. of days due	Transaction Margin 1.42%	Penalty 2%	GST on Interest	Total
99,81,670	221	10,44,149.18	14,70,632	1,25,739	INR 1,26,22,190

3. DEMAND AFTER CONSIDERING ONLY 2% OF INTEREST TILL 17<sup>th</sup> APRIL 2025 DEMAND NOTICE DATE

Principal Amount	Total No. of days due	Penalty 2%	GST on Interest	Total
99,81,670	139	9,24,968	46,248	1,09,52,886

4. DEMAND AFTER CONSIDERING ONLY 2% OF INTEREST FROM TILL 08.07.2025 NCLT PETITION

Principal Amount	Total No. of days due	Penalty 2%	GST on Interest	Total
99,81,670	221	14,70,632	73,531	1,15,25,833

13. There is no dispute about the supply of goods, and in the emails referred above, the Respondent has admitted its liability while making promises to pay the amount claimed in the demand notice. The Petitioner has successfully fulfilled the conditions to invite an Insolvency Process under section 9, being an Operational Creditor against the Respondent. The amount of claim is above the threshold limit prescribed in the Insolvency and Bankruptcy Code, 2016. Accordingly, we allow this petition and pass the following orders:



- A. The Petition bearing no. **CP(IBC)/22/KOB/2025** filed under section 9 of the Insolvency and Bankruptcy Code 2016 for initiation of the Corporate Insolvency Resolution Process is **ADMITTED.**
- B. We declare a moratorium in terms of Section 14 of the Insolvency and Bankruptcy Code 2016. The necessary consequences of imposing the moratorium shall follow.
- C. The Operational Creditor has not proposed the name of the Interim Resolution Professional. Section 9 of the Insolvency and Bankruptcy Code 2016 does not make it mandatory for the Operational Creditor to propose the name of the Interim Resolution Professional. Therefore, this Adjudicating Authority appoints **Mr. Balakrishnan Baburajan, bearing Registration No. IBBI/IPA-002/IP-N00544/2017-2018/11691 having baburajanfcs@gmail.com** as an Interim Resolution Professional of the Corporate Debtor from the available list of panels of Resolution Professionals as maintained by the IBBI. Therefore, the IRP shall file a valid Authorization for Assignment along with Written Consent in Form-2 and a Registration Certificate within 3 days of the pronouncement of this order. Accordingly, **Mr. Balakrishnan Baburajan** is appointed as IRP.
- D. In pursuance of Section 13(2) of the Insolvency and Bankruptcy Code 2016, we direct the IRP to make a public announcement immediately about the admission of this application under Section 9 of the Code. The expression immediately means within three days from the date of appointment as clarified by the



explanation to Regulation 6(1) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. During the CIRP period, the management of the Corporate Debtor shall vest in the Interim Resolution Professional (IRP)/Resolution Professional (RP) as the case may be, in terms of Section 17 of the IBC. The Powers of the Board of Directors of the Corporate Debtor shall stand suspended and be exercised by the IRP/RP. 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.

- E. The IRP is expected to take full charge of the Corporate Debtor's assets and documents without any delay whatsoever. He is also free to take police assistance, and this Adjudicating Authority hereby directs the Police Authorities to render all assistance as may be required by the IRP in this regard.
- F. The IRP or the RP, as the case may be, shall submit to this Adjudicating Authority a periodical report with regard to the progress of the Corporate Insolvency Resolution Process in respect of the Corporate Debtor.
- G. The Operational Creditor shall deposit a sum of Rs. 2,00,000/- (Rupees Two Lakh Only) with the IRP to meet the expenses arising out of issuing public notice and inviting claims. These expenses are subject to the approval of the Committee of Creditors (CoC).



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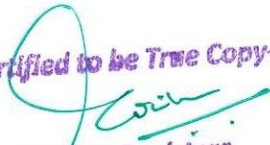
- H. Additionally, the Operational Creditor shall serve a copy of this Order on the IRP and on the Registrar of Companies, Kerala, by all available means for updating the Master Data of the Corporate Debtor. The Registrar of Companies shall send a compliance report in this regard to the Registry of this Tribunal within seven days from the date of receipt of a copy of this order.
14. The Registry is directed to send e-mail copies of this order forthwith to all the parties and their Learned Counsels for information and taking necessary steps.
15. The Registry is further directed to send a copy of this order to the Insolvency and Bankruptcy Board of India ("IBBI") for their record.
16. A Certified Copy of this order may be issued, if applied for, upon compliance with all requisite formalities

Sd/-  
**MADHU SINHA**  
(MEMBER TECHNICAL)

Sd/-  
**VINAY GOEL**  
(MEMBER JUDICIAL)

Signed on this the 12<sup>th</sup> day of November, 2025.

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Certified to be True Copy  
  
Deputy Registrar  
National Company Law Tribunal  
Kochi Bench

