



NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT-II)

(IB)-194(ND)2022

IN THE MATTER OF:

Sangam (India) Limited

Through its Authorized Representative

Registered office at :

Atun Chittorgarh Road,
Bhilwara, Rajasthan- 311001

...Applicant/Operational Creditor

VERSUS

M/s Hari Govind Texfab (India) Private Limited

Registered office at :

Shop No. 10, 9/1241,
Plot No. 26, Ram Bazar,
Subhash Road,
South Gandhi Nagar,
New Delhi- 110031

...Respondent

Section: 9 of the IBC, 2016

Order Delivered on : 17.10.2022

CORAM:

SH. BACHU VENKAT BALARAM DAS, HON'BLE MEMBER (J)

SH. L. N. GUPTA, HON'BLE MEMBER (T)

PRESENT:

For the Applicant : Adv. Aditya Vashisth

For the Respondent : None



ORDER

PER SHRI L. N. GUPTA, MEMBER (T)

M/s. Sangam (India) Limited through its Authorized Representative Mr. Anil Kumar Jain (for brevity, the '**Applicant/Operational Creditor**') has filed the present application under Section 9 of the Insolvency and Bankruptcy Code, 2016 (for brevity, the '**IBC, 2016**') read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 with a prayer to initiate the Corporate Insolvency Resolution Process against M/s. Hari Govind Texfab (India) Private Limited (for brevity, the '**Respondent**').

2. The Respondent namely M/s. Hari Govind Texfab (India) Private Limited is a Company incorporated on 29.09.2008 with CIN U17120DL2008PTC183817 under the provisions of the erstwhile Companies Act, 1956 having its registered Office at Shop No. 10, 911241, Plot No. 26, Ram Bazar, Subhash Road, South Gandhi Nagar, New Delhi- 110031, which is within the territorial jurisdiction of this Bench. The Authorized Share Capital of the Corporate Debtor is Rs. 50,00,000/- and Paid-up Share Capital is Rs. 44,51,000/- as per the Master Data of the Respondent.

3. It is submitted by the Applicant that it is the producer of PV dyed yarn, cotton and OE yarn and ready to stitch fabrics. In the year 2008, the Respondent approached the Applicant for the supply of Denim Fabric. Accordingly, the Applicant and Respondent entered into



a formal understanding, whereby the Respondent agreed to make timely payments against the invoices raised by the Applicant with the credit period of 45 days from the date of invoice and pay interest @ 15% per annum in case of default.

4. That during the period from 03.10.2008 to 14.06.2019, the Applicant supplied Denim Fabric to the Respondent of the value of Rs.22,86,55,497/-, against which the Respondent paid an amount of Rs.20,44,15,371/- on running account basis. Thus, there is an outstanding balance of Rs.2,42,40,126/- against the Respondent, which is due and payable. In support of its contention, the Applicant has enclosed the computation of dues/list of invoices, as per which the date of first invoice is 20.05.2013 and the date of last invoice is 26.12.2015. It has further added that the last payment received from the Respondent towards the Denim Fabric supplied to them is of Rs.3,50,000/- made through RTGS on 14.06.2019.

5. Despite regular follow up, the Respondent did not release the balance payment against the invoices. The particulars of the Operational Debt claimed by the Applicant including the total amount of debt, default and the date of default are mentioned in Part IV of the application, which is reproduced overleaf, for the sake of convenience :



PART-IV

PARTICULARS OF OPERATIONAL DEBT

1.	TOTAL AMOUNT OF DEBT, DETAILS OF TRANSACTIONS ON ACCOUNT OF WHICH FELL DUE AND THE DATE FROM WHICH SUCH DEBT FELL DUE	<p>1. Total Amount of Debt: Rs. 5,82,09,276/- (Rupees Five Crore Eighty-Two Lac Nine Thousand Two Hundred and Seventy-Six Only) as on 30.09.2021 alongwith further interest @ 15% per annum on the Invoices from 01.10.2021 until full payment/ realization thereof.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 5%;">Sr. No.</th> <th style="width: 65%;">Particulars of Debt Dues</th> <th style="width: 30%;">Amount (Rs.)</th> </tr> </thead> <tbody> <tr> <td>(a)</td> <td>Principal in respect of sale of Denim Fabric as per unpaid outstanding Invoices.</td> <td align="right">2,42,40,126/-</td> </tr> <tr> <td>(b)</td> <td>Accrued Interest in respect of sale of Denim Fabric from the Default date (after 45 days credit period) of respective unpaid outstanding Invoices till 30/09/2021</td> <td align="right">2,63,71,281/-</td> </tr> <tr> <td>(c)</td> <td>Old Interest pending and</td> <td align="right">75,97,869/-</td> </tr> </tbody> </table>	Sr. No.	Particulars of Debt Dues	Amount (Rs.)	(a)	Principal in respect of sale of Denim Fabric as per unpaid outstanding Invoices.	2,42,40,126/-	(b)	Accrued Interest in respect of sale of Denim Fabric from the Default date (after 45 days credit period) of respective unpaid outstanding Invoices till 30/09/2021	2,63,71,281/-	(c)	Old Interest pending and	75,97,869/-
Sr. No.	Particulars of Debt Dues	Amount (Rs.)												
(a)	Principal in respect of sale of Denim Fabric as per unpaid outstanding Invoices.	2,42,40,126/-												
(b)	Accrued Interest in respect of sale of Denim Fabric from the Default date (after 45 days credit period) of respective unpaid outstanding Invoices till 30/09/2021	2,63,71,281/-												
(c)	Old Interest pending and	75,97,869/-												



		Accrued in respect of sale of Denim Fabric from the default date (after 45 days credit period) up to the date of payment of such Invoices.	
		Total	5,82,09,276/-
	2. Details of transaction:		
	<p>1. Operational Creditor is one of the foremost producers in PV dyed yarn, cotton and OE yarn and also ready to stitch fabrics. With such repute, our client ensures strict compliance of business ethics and ensures utmost dedication, sincerity and transparency in conduct of all its business pursuits. In the year 2008, the Corporate Debtor approached the Operational Creditor for the supply of Denim Fabric.</p>		
	<p>2. As per the customs and usage of the business, the Operational Creditor and Corporate Debtor entered into a formal understanding wherein the Corporate Debtor agreed to make timely payments against the invoices raised by the Operational creditor within the credit period of 45 days from the date of respective invoice and to pay interest @ 15% per annum in default of making the payment within said credit period. That Operational Creditor and the entire team with its utmost dedication and hard work had been providing services to the Corporate Debtor. The copies of outstanding invoices raised by the Operational Creditor from 20.05.2013</p>		



		<p>to 26.12.2015 has been annexed herein and marked as ANNEXURE- E.</p> <p>3. That Corporate Debtor from the inception of this business relationship had started to breach the terms and conditions of the formal understanding entered into and showed reluctance in making payment. To keep the business relations cordial Operational Creditor herein on several occasions accommodated Corporate Debtor's reluctance but CD mistaken OC's accommodative behaviour to be a usual practice and made habitual and routine delays in clearing the invoices by not making payments to Operational Creditor.</p> <p>4. That since 03.10.2008 till 14.06.2019, Operational Creditor had supplied Denim Fabric of Rs. 22,86,55,497/- (Rupees Twenty-Two Crore Eighty-Six Lac Fifty-Five Thousand Four Hundred and Ninety-Seven Only) out of which the Corporate Debtor has paid to the tune of Rs. 20,44,15,371/- (Rupees Twenty Crore Forty-Four Lac Fifteen Thousand Three Hundred and Seventy-One Only), the same was paid on running account basis and not as per specific invoices. The outstanding balance of Rs. 2,42,40,126/- (Rupees Two Crore Forty-Two Lac Forty Thousand One Hundred and Twenty-Six Only) is due and payable. The copy of the Ledger Statement of Corporate Debtor as maintained in the books of Operational Creditor is annexed herewith and marked as ANNEXURE- F.</p> <p>5. That the last payment made by the Corporate Debtor toward the Denim</p>
--	--	--



		<p>Fabric supplied to them by the Operational Creditor was Rs. 3,50,000/-, the same was made through RTGS on 14.06.2019 as is evident from the Ledger Statement.</p> <p>6. That pursuant to this, Operational Creditor running from pillar to post for the release of payment. That at several occasions the authorized representative and other officials of Operational Creditor tried to arrange meetings with the officials of the Corporate Debtor with the hope to settle the account, but all went in vain. That Corporate Debtor by not releasing the payments against the invoices rose is clearly violating the terms of the formal arrangement and as such the Operational Creditor can exercise its right to take formal action against the Corporate Debtor.</p> <p>7. The Operational Creditor has sent a Statutory Demand Notice dated 28.10.2021 under Section 8 of the IB code, 2016, the same has been delivered upon the Corporate Debtor, however, the same was not replied to within 10 days of the receipt of the Demand Notice and has not been replied till date. The copy of Demand Notice dated 28.10.2021 along with postal receipts and proof of delivery has been annexed herein and marked as ANNEXURE- I (COLLY)</p> <p>3.Date from which such debt fell due:</p> <p>The Corporate Debtor failed and neglected to make the payments of the Invoices within the credit period of 45 days in respect of the sale of Denim Fabric from the date of respective Invoices in respect thereof, the details whereof are set out in Computation Tables annexed hereto as Annexures –</p>
--	--	--



		A-3. The details of the dates on which such Debt fell due are given in the Column titled as "Debt Fell Due / Default Date" in the Computation Tables annexed hereto as ANNEXURES - G.
2	AMOUNT CLAIMED TO BE IN DEFAULT AND THE DATE ON WHICH DEFAULT OCCURRED (ATTACH THE WORKING FOR COMPUTATION OF AMOUNT AND DAYS OF DEFAULT IN TABULAR FORM)	Amount of Debt: Rs. 5,82,09,276/- Due Date from which such debt fell due: The Corporate Debtor failed and neglected to make the payments of the Invoices within the credit period of 45 days in respect of the sale of Denim Fabric from the date of respective Invoices in respect thereof. The details of the dates on which such Debt fell due are given in the Column titled as "Debt Fell Due / Default Date" in the Computation Tables annexed hereto as Annexures - G.

6. From the perusal of the Part IV of the Application, it is observed that the Applicant has claimed an amount of Rs. 5,82,09,276/- as unpaid operational debt.

7. We observe from the records that during the course of hearing on 08.03.2022, the Applicant was directed to bring on record, the date of default, affidavit under Section 9(3)(b) of IBC, 2016 and affidavit under Section 9(3)(c) of IBC, 2016. Subsequently, the Applicant filed the compliance Affidavit dated 11.04.2022, wherein the Applicant has indicated that the debt fell due on 15.06.2019.



8. It is stated by the Applicant that since the Respondent did not make the due payment of its operational debt, it had issued a Demand Notice dated 28.10.2021 under Section 8 of IBC 2016 at the registered office of the Respondent, which was served to the Respondent via Speed Post and Courier. The Tracking Report of the Courier has been placed at page no. 222 of the application. The Applicant has also filed the Affidavit under Section 9(3)(b) of 2016 stating that no notice of dispute has been given by the Respondent and also, there is no pre-existing dispute.

9. On issuance of notice, the Respondent neither appeared nor filed any reply. Since, despite notice, no one appeared on behalf of the Respondent, it was proceeded ex-parte vide order dated 24.08.2022.

10. We have heard the Applicant and perused the documents placed on record. Before examining the application on merit, we would like to examine whether the present application is filed within the period of limitation?

11. While perusing the record, we notice that vide Affidavit dated 11.04.2022, the Applicant has relied on 15.06.2019 as the date of default and in this context, it has relied on Annexure G of the application. Therefore, we would like to refer to the Annexure G, which is reproduced overleaf :



207

Sangam (India) Ltd. - Denim Division
COMPUTATION OF DUES - M/s HARI GOVIND TEXTFAB (INDIA) PVT LTD., DELHI

UPTO 30-09-2021

S. No.	Invoice No.	Invoice Date	Invoice Amount	Balance Amount	Debit Fall Due/Default Date (Credit Period - 45 Days)	Interest upto 30.09.2021	Delay Days	Intt. Amount @15% Per Annum (Rs.)
1	907863416	20-05-2013	2,62,165.00	1,03,022.00	04-07-2013	30-09-2021	3010	127437
2	907863554	31-05-2013	1,74,344.00	1,74,344.00	15-07-2013	30-09-2021	2999	214873
3	907863555	31-05-2013	2,21,966.00	2,21,966.00	15-07-2013	30-09-2021	2999	273565
4	907863716	19-06-2013	1,84,816.00	1,84,816.00	03-08-2013	30-09-2021	2980	226336
5	907863816	30-06-2013	1,81,480.00	1,81,480.00	14-08-2013	30-09-2021	2969	221430
6	907863910	12-07-2013	2,97,171.00	2,97,171.00	26-08-2013	30-09-2021	2957	361124
7	907864179	24-08-2013	3,81,676.00	3,81,676.00	08-10-2013	30-09-2021	2914	457070
8	907864407	26-09-2013	4,45,501.00	4,45,501.00	10-11-2013	30-09-2021	2881	527461
9	907864534	11-10-2013	4,57,126.00	4,57,126.00	25-11-2013	30-09-2021	2866	538407
10	907864647	25-10-2013	1,05,622.00	1,05,622.00	09-12-2013	30-09-2021	2852	123795
11	906922359	25-10-2013	1,96,607.00	1,96,607.00	09-12-2013	30-09-2021	2852	230434
12	906922360	25-10-2013	2,72,394.00	2,72,394.00	09-12-2013	30-09-2021	2852	319261
13	906922511	31-10-2013	2,85,410.00	2,85,410.00	15-12-2013	30-09-2021	2846	333812
14	906922512	31-10-2013	2,84,184.00	2,84,184.00	15-12-2013	30-09-2021	2846	332378
15	906922598	07-11-2013	2,29,785.00	2,29,785.00	22-12-2013	30-09-2021	2839	268093
-9	906923556	23-12-2013	3,56,131.00	3,56,131.00	06-02-2014	30-09-2021	2793	408770
17	906923570	23-12-2013	3,97,026.00	3,97,026.00	06-02-2014	30-09-2021	2793	455710
18	906923820	06-01-2014	3,05,172.00	3,05,172.00	20-02-2014	30-09-2021	2779	348523
19	907865450	07-01-2014	3,29,850.00	3,29,850.00	21-02-2014	30-09-2021	2778	376571
20	907865451	07-01-2014	3,81,708.00	3,81,708.00	21-02-2014	30-09-2021	2778	435775
21	907865481	10-01-2014	3,19,017.00	3,19,017.00	24-02-2014	30-09-2021	2775	363810
22	907865489	11-01-2014	2,90,655.00	2,90,655.00	25-02-2014	30-09-2021	2774	331347
23	906924297	31-01-2014	3,16,719.00	3,16,719.00	17-03-2014	30-09-2021	2754	358456
24	906924322	31-01-2014	2,21,662.00	2,21,662.00	17-03-2014	30-09-2021	2754	250873
25	907865894	14-02-2014	1,25,477.00	1,25,477.00	31-03-2014	30-09-2021	2740	141291
26	906924607	18-02-2014	3,21,557.00	3,21,557.00	04-04-2014	30-09-2021	2736	361553
27	906924672	20-02-2014	83,886.00	83,886.00	06-04-2014	30-09-2021	2734	94251
28	906924673	20-02-2014	3,23,133.00	3,23,133.00	06-04-2014	30-09-2021	2734	363060
29	906924771	24-02-2014	3,57,334.00	3,57,334.00	10-04-2014	30-09-2021	2730	400899
30	906924832	26-02-2014	3,65,535.00	3,65,535.00	12-04-2014	30-09-2021	2728	409800
31	906924897	28-02-2014	2,14,091.00	2,14,091.00	14-04-2014	30-09-2021	2726	239841
32	907866072	28-02-2014	3,61,903.00	3,61,903.00	14-04-2014	30-09-2021	2726	405431
33	907866105	04-03-2014	3,60,731.00	3,60,731.00	18-04-2014	30-09-2021	2722	403525
34	907866180	13-03-2014	3,15,997.00	3,15,997.00	27-04-2014	30-09-2021	2713	352315
35	906925602	04-04-2014	3,13,706.00	3,13,706.00	19-05-2014	30-09-2021	2691	346924
36	906925678	09-04-2014	2,38,497.00	2,38,497.00	24-05-2014	30-09-2021	2686	263261
37	906925679	09-04-2014	72,282.00	72,282.00	24-05-2014	30-09-2021	2686	79787
38	907866533	09-04-2014	29,163.00	29,163.00	24-05-2014	30-09-2021	2686	32191
39	906926016	24-04-2014	2,71,222.00	2,71,222.00	08-06-2014	30-09-2021	2671	297713
40	906926017	24-04-2014	2,70,584.00	2,70,584.00	08-06-2014	30-09-2021	2671	297012
41	906926746	27-05-2014	2,38,705.00	2,38,705.00	11-07-2014	30-09-2021	2638	258782
42	906926747	27-05-2014	2,53,204.00	2,53,204.00	11-07-2014	30-09-2021	2638	274501
43	907867220	27-05-2014	2,49,442.00	2,49,442.00	11-07-2014	30-09-2021	2638	270422
44	907867222	27-05-2014	77,068.00	77,068.00	11-07-2014	30-09-2021	2638	83550
45	907867223	27-05-2014	2,70,584.00	2,70,584.00	11-07-2014	30-09-2021	2638	293343
46	907867224	27-05-2014	2,63,154.00	2,63,154.00	11-07-2014	30-09-2021	2638	285288
47	907867225	27-05-2014	1,56,576.00	1,56,576.00	11-07-2014	30-09-2021	2638	169746
48	906927073	12-06-2014	3,38,503.00	3,38,503.00	27-07-2014	30-09-2021	2622	364749



S. No.	Invoice No.	Invoice Date	Invoice Amount	Balance Amount	Debit Fell Due/Default Date (Credit Period - 45 Days)	Interest upto 30.09.2021	Delay Days	Intt. Amount @15% Per Annum (Rs.)
49	906927075	12-06-2014	2,70,452.00	2,70,452.00	27-07-2014	30-09-2021	2622	291421
50	906927076	12-06-2014	2,66,141.00	2,66,141.00	27-07-2014	30-09-2021	2622	286776
51	906927278	20-06-2014	1,06,720.00	1,06,720.00	04-08-2014	30-09-2021	2614	114644
52	906927443	27-06-2014	3,20,525.00	3,20,525.00	11-08-2014	30-09-2021	2607	343401
53	906927457	27-06-2014	2,63,217.00	2,63,217.00	11-08-2014	30-09-2021	2607	282003
54	906927458	27-06-2014	2,18,611.00	2,18,611.00	11-08-2014	30-09-2021	2607	234213
55	906927459	27-06-2014	1,76,564.00	1,76,564.00	11-08-2014	30-09-2021	2607	189165
56	906927531	29-06-2014	55,009.00	55,009.00	13-08-2014	30-09-2021	2605	58890
57	906927532	29-06-2014	1,01,523.00	1,01,523.00	13-08-2014	30-09-2021	2605	108685
58	906927571	29-06-2014	1,34,814.00	1,34,814.00	13-08-2014	30-09-2021	2605	144325
59	906927793	11-07-2014	3,69,717.00	3,69,717.00	25-08-2014	30-09-2021	2593	393977
60	906928036	22-07-2014	2,99,755.00	2,99,755.00	05-09-2014	30-09-2021	2582	318069
61	906928037	22-07-2014	2,96,646.00	2,96,646.00	05-09-2014	30-09-2021	2582	314770
62	906928039	22-07-2014	2,99,180.00	2,99,180.00	05-09-2014	30-09-2021	2582	317459
63	906928077	23-07-2014	1,03,985.00	1,03,985.00	06-09-2014	30-09-2021	2581	110295
64	906928423	11-08-2014	1,90,757.00	1,90,757.00	25-09-2014	30-09-2021	2562	200844
65	907868369	11-08-2014	32,801.00	32,801.00	25-09-2014	30-09-2021	2562	34535
66	907868382	12-08-2014	2,68,885.00	2,68,885.00	26-09-2014	30-09-2021	2561	282992
67	907868498	22-08-2014	2,66,975.00	2,66,975.00	06-10-2014	30-09-2021	2551	279885
68	907868499	22-08-2014	2,73,557.00	2,73,557.00	06-10-2014	30-09-2021	2551	286785
69	906928795	28-08-2014	1,76,651.00	1,76,651.00	12-10-2014	30-09-2021	2545	184758
70	906928796	28-08-2014	1,97,265.00	1,97,265.00	12-10-2014	30-09-2021	2545	206318
71	906929399	26-09-2014	1,77,091.00	1,77,091.00	10-11-2014	30-09-2021	2516	183107
72	906929400	26-09-2014	1,93,733.00	1,93,733.00	10-11-2014	30-09-2021	2516	200315
73	907869053	26-09-2014	1,87,698.00	1,87,698.00	10-11-2014	30-09-2021	2516	194075
74	906929497	30-09-2014	2,34,347.00	2,34,347.00	14-11-2014	30-09-2021	2512	241923
75	906929498	30-09-2014	2,48,663.00	2,48,663.00	14-11-2014	30-09-2021	2512	256702
76	906929499	30-09-2014	2,35,078.00	2,35,078.00	14-11-2014	30-09-2021	2512	242678
77	906929616	11-10-2014	1,71,659.00	1,71,659.00	25-11-2014	30-09-2021	2501	176433
78	906929617	11-10-2014	2,55,192.00	2,55,192.00	25-11-2014	30-09-2021	2501	262288
79	906929619	11-10-2014	61,583.00	61,583.00	25-11-2014	30-09-2021	2501	63296
80	907869220	11-10-2014	76,609.00	76,609.00	25-11-2014	30-09-2021	2501	78739
81	907869221	11-10-2014	90,856.00	90,856.00	25-11-2014	30-09-2021	2501	93383
82	907869227	11-10-2014	67,352.00	67,352.00	25-11-2014	30-09-2021	2501	69225
83	906929707	15-10-2014	1,91,801.00	1,91,801.00	29-11-2014	30-09-2021	2497	196819
84	906929708	15-10-2014	1,90,161.00	1,90,161.00	29-11-2014	30-09-2021	2497	195136
85	906929709	15-10-2014	1,39,061.00	1,39,061.00	29-11-2014	30-09-2021	2497	142699
86	906929712	16-10-2014	1,60,230.00	1,60,230.00	30-11-2014	30-09-2021	2496	164356
87	906929713	16-10-2014	1,75,012.00	1,75,012.00	30-11-2014	30-09-2021	2496	179519
88	906929714	16-10-2014	1,35,452.00	1,35,452.00	30-11-2014	30-09-2021	2496	138940
89	906929715	16-10-2014	92,617.00	92,617.00	30-11-2014	30-09-2021	2496	95002
90	906929716	16-10-2014	36,825.00	36,825.00	30-11-2014	30-09-2021	2496	37773
91	906929920	28-10-2014	3,02,977.00	3,02,977.00	12-12-2014	30-09-2021	2484	309286
92	906930583	27-11-2014	2,37,435.00	2,37,435.00	11-01-2015	30-09-2021	2454	239452
93	907869811	27-11-2014	2,19,979.00	2,19,979.00	11-01-2015	30-09-2021	2454	221847
94	906930628	28-11-2014	2,56,024.00	2,56,024.00	12-01-2015	30-09-2021	2453	258093
95	906930629	28-11-2014	2,47,702.00	2,47,702.00	12-01-2015	30-09-2021	2453	249704
96	906930630	28-11-2014	2,58,763.00	2,58,763.00	12-01-2015	30-09-2021	2453	260854
97	906930631	28-11-2014	2,35,414.00	2,35,414.00	12-01-2015	30-09-2021	2453	237317
98	906930632	28-11-2014	3,08,342.00	3,08,342.00	12-01-2015	30-09-2021	2453	310834
99	906931153	24-12-2014	1,42,450.00	1,42,450.00	07-02-2015	30-09-2021	2427	142079
100	906931156	24-12-2014	1,48,159.00	1,48,159.00	07-02-2015	30-09-2021	2427	147773

S. No.	Invoice No.	Invoice Date	Invoice Amount	Balance Amount	Debit Fell Due/Default Date (Credit Period - 45 Days)	Interest upto 30.09.2021	Delay Days	Intt. Amount @15% Per Annum (Rs.)
101	906931157	24-12-2014	1,49,261.00	1,49,261.00	07-02-2015	30-09-2021	2427	148873
102	906931177	25-12-2014	1,54,988.00	1,54,988.00	08-02-2015	30-09-2021	2426	154521
103	906931184	25-12-2014	1,53,593.00	1,53,593.00	08-02-2015	30-09-2021	2426	153130
104	906931214	27-12-2014	2,19,484.00	2,19,484.00	10-02-2015	30-09-2021	2424	218642
105	906931215	27-12-2014	2,47,049.00	2,47,049.00	10-02-2015	30-09-2021	2424	246101
106	906931490	15-01-2015	2,16,124.00	2,16,124.00	01-03-2015	30-09-2021	2405	213607
107	907870368	15-01-2015	1,18,723.00	1,18,723.00	01-03-2015	30-09-2021	2405	117341
108	906939618	24-12-2015	82,019.00	82,019.00	07-02-2016	30-09-2021	2062	69503
109	906939730	26-12-2015	1,19,492.00	1,19,492.00	09-02-2016	30-09-2021	2060	101159
30-09-2021	Total			2,42,40,126.00				2,63,71,281

Summary		Amount (Rs.)
	Total Principal Outstanding	2,42,40,126
ADD:	Interest @ 15% P.A. After 45 days of respective Invoice upto 30.09.2021	2,63,71,281
ADD:	Old Interest @ 15% P.A. for delayed payments upto 30.09.2021	75,97,869
	Total Overdue Outstanding as on 30.09.2021	5,82,09,276



12. From the perusal of the Statement of Computation of Dues (Annexure 'G') reproduced above, it is observed that the first invoice was raised by the Applicant on 20.05.2013 and the last invoice dated 26.12.2015 became due and payable on 09.02.2016.

13. Further, the Applicant, vide its Additional Affidavit dated 17.05.2022, has pleaded the following :

- i) Payment of an amount of Rs.2,11,602/- was received from the Respondent on 29.12.2015.
- ii) Payments of Rs.73,167/-, Rs. 60,524, Rs.6,082/- and Rs.46,216/- were received from the Respondent on 18.01.2016.
- iii) Payment of Rs.5,00,000/- was received through RTGS from the Respondent on 25.04.2018.
- iv) Further, subsequent payments of Rs.2,50,000/-, Rs.2,50,000/-, Rs.2,50,000/-, and Rs.3,00,000/- were received from the Respondent on 16.05.2019.

Applicant has also placed on record its Bank Statement in support of the receipt of the said part payments against its dues from the Respondent.

14. From the details in para 13 above, it is observed that the part payments were received by the Applicant between 29.12.2015 and 16.05.2019. The First invoice became due and payable on 04.07.2013. Therefore, the payment made by the Respondent on 29.12.2015 shall extend the limitation till 28.12.2018. Similarly, the payments made by



the Respondent to the Applicant on 25.04.2018, then again on 16.05.2019 shall extend the period of limitation till 15.05.2022.

15. Since the present Petition is filed on 21.02.2022, which is prior to the expiry of limitation period i.e., 15.05.2022, we are of the view that the present Petition is within the period of Limitation.

16. As already observed, since the Respondent neither appeared nor filed any reply, it was proceeded ex-parte. In the circumstances, it is presumed it has nothing to say in the matter. As regards merits of the case, the Applicant has been able to establish the default committed by the Respondent.

17. In the circumstances, the Petition filed under Section 9 fulfills all the requirements of law. **Therefore, the petition is admitted in terms of Section 9(5) of the IBC. Accordingly, the CIRP is initiated and moratorium is declared in terms of Section 14 of the Code.** As a necessary consequence of the moratorium in terms of Section 14(1) (a), (b), (c) & (d), the following prohibitions are imposed, which must be followed by all and sundry:

- “(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 assets 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 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 corporate debtor.”

18. As proposed by the Operational Creditor, this Bench appoints Mr. Harish Taneja (Email id: harishtaneja78@gmail.com) as IRP having Registration No. IBBI/IPA-002/IP-P00088/2017-18/10229 subject to the condition that no disciplinary proceedings are pending against the IRP so named and disclosures as required under IBBI Regulations, 2016 are made by him within a period of one week from this Order.

This Adjudicating Authority orders that :

“Mr. Harish Taneja as IRP having Registration No. IBBI/IPA-002/IP-P00088/2017-18/10229, is directed to take charge of the CIRP of the Corporate Debtor with immediate effect. The Court Officer will inform the IRP so appointed by all modes.”

The IRP is directed to take the steps as mandated under the IBC specifically under Section 15, 17, 18, 20 and 21 of IBC, 2016.

19. The Operational Creditor is directed to deposit Rs. 2,00,000/- (Two Lakh) only with the IRP to meet the immediate expenses. The amount, however, will be subject to adjustment by the Committee of



Creditors as accounted for by Interim Resolution Professional and shall be paid back to the Financial Creditor.

20. A copy of this Order shall immediately be communicated by the Registry/Court Officer to the Operational Creditor, the Corporate Debtor and the IRP mentioned above. In addition, a copy of the Order shall also be forwarded by the Registry/Court Officer to the IBBI for their records.

(L. N. GUPTA)
MEMBER (T)

(BACHU VENKAT BALARAM DAS)
MEMBER (J)