



**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT- I) CHENNAI**

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **09.12.2024** THROUGH VIDEO CONFERENCING

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

APPLICATION NUMBER :
PETITION NUMBER : CP(IB)/177(CHE)/2024
NAME OF THE PETITIONER(S) : Eshakti.Com Pvt Ltd
NAME OF THE RESPONDENTS :
UNDER SECTION : Sec 10 Rule 7 of IBC, 2016

ORDER

Present: Ld. Counsel Ms. Indhuvadhana for the Petitioner.

Vide separate order pronounced in Open Court, the Corporate Debtor
M/s. Eshakti.Com Pvt Ltd is admitted into CIRP.

Shri. Ebenezar Inbaraj 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)/177(CHE)/2024

(Filed under Section 10 of the Insolvency and Bankruptcy Code, 2016)

*In the matter of **Eshakti.com Private Limited***

**ESHAKTI.COM PRIVATE LIMITED,
Having its Registered Office at
3rd Floor, Capital Building,
No.554/555, Anna Salai,
Teynampet,
Chennai-600 018**

.. *Petitioner/Corporate Debtor*

Present:

*For Petitioner : T.K. Bhaskar, Advocate along with Avinash Krishnan Ravi, Advocate
Rajender Pathak for 13 Operational Creditors
Marudhachalamurthy, Advocate for Sri Lakshmi Venkateswara Textiles
Hemang, Advocate for one of the Operational Creditors.
Nishant Kantawala, Advocate for one of the Operational Creditors.
Venkat Raman, Advocate for DHL Express
Shantanu Chaturvedi, Advocate for one of the Operational Creditors
Akshay Kapoor, Advocate for Fedex
Karan Singh, Advocate for one of the Operational Creditors
Ms. Chinna Abraham, Advocate for Noida Special Economic Zone
J.R.Jayant, Advocate for Tata Capital
Ms. Shruthikka, Advocate for one of the Operational Creditors
Aayush Sai, Advocate for one of the Operational Creditors*

Order Pronounced on 9th December, 2024

CORAM:

**SANJIV JAIN, MEMBER (JUDICIAL)
VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)**



ORDER

(Heard through Video Conferencing)

M/s. EShakti.com Private Limited, the Corporate Applicant / Corporate Debtor / Company has filed this petition under Section 10 of the Insolvency and Bankruptcy Code, 2016 (“IBC”) with a prayer to initiate Corporate Insolvency Resolution Process against it.

2. **Part-I** of the application sets out the particulars of the Corporate Applicant i.e. Eshakthi.com Private Limited. It was incorporated on 15.03.2021 having its Office at 3rd Floor, Capital Building, Anna Salai, Teynampet, Chennai-600 018 with Authorized Capital as Rs.20,30,00,000/- and Paid Up Capital as Rs.3,20,10,300/-. **Part-II** of the application sets out the particulars of the Proposed Interim Resolution Professional viz., Ramakrishnan Sadasivan having IP Regn. No.IBBI/IPA-001/IP-P00108/2017-18/10215). **Part-III** of the application lists the particulars of the Financial / Operational Creditors (**Annexure VI(c)(i) and VI(c)(ii)**, amount of debt in default as Rs.156,51,81,104/- (**Annexure I(1)**) and date of default set out in **Annexure-I(1)**. It also contains the details of loan documents [(**Annexure-I(3) to Annexure-**



I(8)], details of operational debts and other details as **Annexure-II(1)** to **Annexure(3)**

3. It is stated by the Corporate Applicant that it is an online customized clothing Company registered under the Companies Act, 2013. It has built a unique set of intellectual properties by way of technology and technical knowhow. It has two registered patterns and is the leader in customized clothing business exclusively catering to women. It does not have any competition that serves the suite of services it provides. Its brand is serving mainly the mainstream American women and it has also got customers in other countries.

4. It is stated that EShakti is a private equity backed company which was doing well and expecting to raise capital just before the pandemic hit in March, 2020. Due to pandemic, demand for clothing dropped and the expected capital rise did not happen. Despite best and continuous efforts of bringing in money through potential strategic and financial investors and under the hope that the equity infusion would happen, the company borrowed money at high rates of interest in order to keep the company as a going concern. With a view



to keep the revenue from dropping, it gave deep discounts on sale to the customers which affected the profitability of the Corporate Debtor. All these took a toll of the Corporate Debtor's cash flow and profitability and raised the levels of payables to the creditors. It is stated that the Corporate Debtor could not fulfill the customer's orders and was unable to meet payroll and manage the day-to-day affairs. It also took loan from the lenders by entering into loan agreements which it failed to repay. It placed on record the copy of the loan agreements at page-73 and 90 of the application. It is stated that it received notice calling off the loan facility of the loan agreements on 05.07.2024. It is stated that despite best efforts, it is unable to repay the debts.

5. It is stated that the intangible assets including brand of the company are extremely valuable. The replacement cost of a business like EShakti with its brand name is likely to be of the order of USD20Million (since the brand alone has USD25Million of investment made on it cumulatively over ten years). It is stated that over the last ten years, EShakti has exported over Rs.1000 Crores and earned foreign exchange for the country and has ability to do even higher earnings in the coming years. It has a clear road map to revive its



operations. It also initiated talks with the potential investors who have indicated their willingness to step in as strategic investors and given their promising outlook. It is stated that these investors in all likelihood will support the promoters to submit a Resolution Plan which will put the Corporate Debtor back on its wheel.

6. It is stated that with an intent to revive the company and to protect the employment of over 900 persons out of which, about 450 persons are the direct employees and to serve the customers internationally, a Special Resolution was passed by the Promoters/Shareholders in the meeting held on 16.07.2024 to go for the Corporate Resolution Insolvency Process (“CIRP”).

7. It is stated that the Corporate Debtor satisfies the conditions for filing of the application since there is an existence of debt and default and the Corporate Debtor is not disqualified under Section 11 of IBC, 2016. It is stated that the Corporate Debtor is an MSME as defined under the MSMED Act, 2006.



8. The Petitioner has enclosed the details of total debts (financial and operational)

Financial Debts

S. No	Creditor Name	Date of Agreement	Loan Amount As per Agreement	Date of Default	Outstanding as on 22nd July 2024	Interest Outstanding as on 22nd July 2024	Total Due Rs.
1	TATA Capital Finance Services Ltd	10-08-2021	10,00,00,000	NIL	10,00,00,000	13,04,110	10,13,04,110
	TATA Capital Finance Services Ltd	22-10-2021	4,00,00,000	NIL	4,00,00,000	5,36,548	4,05,36,548
	TATA Capital Finance Services Ltd	23-05-2023	15,00,00,000	NIL	15,00,00,000	30,49,315	15,30,49,315
2	Footprint Leisure pvt ltd	31-03-2024	1,58,62,329	01-04-2024	1,58,62,329	7,30,102	1,65,92,431
3	Paragon Partners	29-05-2024	5,17,26,027	NIL	5,00,00,000	-	5,00,00,000
4	Klub Works Pvt Ltd - Round 1	09-08-2022	6,00,00,000	05-06-2024	1,12,12,224	10,12,500	1,22,24,724
	Klub Works Pvt Ltd - Round 2	24-08-2022	88,50,000	05-06-2024	18,49,732	1,40,171	19,89,903
	Klub Works Pvt Ltd - Round 3	16-11-2022	52,00,000	05-06-2024	18,49,192	80,239	19,29,431
	Klub Works Pvt Ltd - Round 4	31-10-2022	1,00,00,000	05-06-2024	32,65,281	1,68,750	34,34,031
5	Balan Goopal Krishnan	01-04-2024	9,28,25,000	01-04-2024	12,31,16,901	50,22,826	12,81,39,727
Total					49,71,55,659	1,20,44,560	50,92,00,219

Operational Debts

S. No	Vendor Name	Amount Rs.	Address
1	Related Party	51,73,65,359	Eshakti.com LLC 5035 164th COURT NE REDMOND, WA, 98052
2	FedEx Express Transportation and sup	24,60,45,855	FedEx Express Transportation and Supply Chain , Credit and Collections dept. 238 Sant Nagar, East of Kailash , New Delhi - 110065 Services (India) Pvt. Ltd ,
3	Xindus Trade Network P Ltds	2,52,29,857	Xindus Trade Network P Ltds, 90B, 91springboard Business Hub Private Limited, Delhi Gurgaon Expressway, Sector 18, Gurugram, Gurugram, Haryana, 122015
4	Provisional	1,95,70,456	
5	Dhl Express India Pvt Ltd	1,76,52,214	DHL EXPRESS (INDIA) PVT LTD. GR.FLOOR,PLOT NO.32,BLOCK NO.C,SECTOR 62 KRBL TOWER, GAUTAM BUDDHA NAGAR, NOIDA, 201301 09 UTTAR PRADESH
6	Double Line Textile Ltd (Import)	1,23,75,531	Double Line Textile Ltd , Unit 3A, 6/F, One FAR EAST, CONSORTIUM BLDG 121 DES VOEUX, ROAD CENTRAL, Hong Kong,
7	A.K.TEX LIMITED	1,21,09,648	A.K.TEX LIMITED, Unit D, 16/F, One Capital Place, 18 Luard Road Wan Chai, Hong Kong,
8	Rent - Goyals Dresses	86,24,951	Rent - Goyals Dresses , No 3 V C Road , T. Nagar, Chennai -17



9	Sri Lakshmi Venkateshwara Textiles	71,13,860	SRI LAKSHMI VENKATESHWARA TEXTILES PUNITH KILLARA RAMAKRISHNA Bangalore 560095
10	Dune Textiles	70,41,310	Dune Textiles , Plot No 376, Pace City II, Sector-37, Gurgaon , 122001, Haryana
11	Google Adwords-INDIA	67,02,032	Google India Private Limited , Tower B, Unitech Signature Tower II, Sector 15, Part I, Village Silokhera,, Gurugram, Haryana 122002
12	Mayura Textiles	64,33,540	Mayura Textiles,Vijay and Sons, Sehatpur, Palla No- 01, Faridabad 121003 , Haryana
13	SMR INDIA PRIVATE LIMITED	63,87,725	SMR INDIA PRIVATE LIMITED, PLOT NO:20 BLOCK -B, SECTOR-8 , NOIDA(G,B. NAGAR - Uttar Pradesh 201301
14	Shubh Fabric	60,90,987	Shubh Fabric,Plot No.127/22, Shiv Nagar, Pataidi Road'Gurgaon 0124-2373791
15	MoEngage India Private Limited	57,55,960	MoEngage India Private Limited,#152, Sarjapur Road, 1st Block, Koramangala, Bangalore, Karnataka, 560034, IN
16	Ups Express Pvt Ltd	56,54,251	Ups Express Pvt Ltd,Shop No.1 and 2, Majhola'Delhi Road, Moradabad,Moradabad 244001,09 Uttar Pradesh
17	Aditya Enterprises	55,55,630	Aditya Enterprises , G-9(B),Nsez, SDF Block, Noida, 201305

18	Jng Star Services Pvt Ltd (Man Power	53,33,892	Jng Star Services Pvt Ltd , D-11/1, Ground Floor, Om Nagar, Meethapur Extn,Badarpur, New Delhi-110044
19	Google India Pvt Ltd	51,42,935	Google India Private Limited , Tower B, Unitech Signature Tower II, Sector 15, Part I, Village Silokhera,, Gurugram, Haryana 122002
20	Kgn Embroidery	50,40,019	Kgn Embroidery , SDF Block , G-11, Noida (U.P) State Code: 09
21	Nsez Rent Payable M-9,10,11,	44,83,133	NSEZ, Noida Dadri road, Phase II, Noida -201305
22	Usha Fabs Pvt Ltd	42,79,250	Usha Fabs Pvt Ltd Digital , Plot No. 451-452, Udyog Vihar, Phase-III, GURGAON

23	Malik Traders	40,70,535	Malik Traders,Shop No:4, Vats Market, Plot No:85, Phase-1'Udyog Vihar, Dundaheera,Gurgaon
24	Guruji Blessings Impex LLP	40,55,463	Guruji Blessings Impex LLP , Plot No-31, Phase-1, Udyog Vihar, Gurgaon, Haryana, 122016
25	Magisha Tex	38,61,568	Magisha Tex,18/8, Prk Nagar, Irugur, COIMBATORE- 641103
26	Nsez Rent Payable (J13-16)	37,22,123	NSEZ, Noida Dadri road, Phase II, Noida -201305
27	B S Fashion	37,05,937	B S Fashion, D-15, SDF Block, NSEZ Noida Dadri Road , Phase-Ii,Uttar Pradesh, 201305
28	ICL-Integrated Courier &Logistics	36,41,583	SRI BALAJI MAXMAIL PVT. LTD. PLOT NO 59- D,G/F,K, H NO 419, WESTERN GREEN FARM, NEAR SHIVMURTI, NEW DELHI, 110037
29	B J Enterprises	34,90,133	B J Enterprises , 12/A Sector-5 Road , Shelta Mata Mandir, Gurgaon - 122001
30	Venus Design & Creation	34,47,123	Venus Design and Creation (Noida), A-99, 1st Floor, Sitapuri, Part - 1, New Delhi, 110045
31	Orbit Exports Limited	34,03,791	Orbit Exports Limited,Plot No.30/6 -9 Fairdeal Textile Part,'Taluka Mangrol District-Surat 394125
32	Facebook .Com	32,66,917	Meta Platforms, Inc. 1601 Willow Rd, Menlo Park, CA 94025, United States of America
33	Shiv Shakti Enterprises	30,90,857	Shiv Shakti Enterprises,S-313, Nr Police Station, Udyog Vihar, Phase-1, 122016



34	Shree Associates	28,73,410	House No. 20, Jindal Colony , Samalkha Ext., Bijwasan Road, Near Kapashera Police Station , New Delhi , 110037
35	Nsez Rent Payable J-11	25,35,191	NSEZ, Noida Dadri road, Phase II, Noida -201305
36	Greeno Packaging	25,15,752	Greeno Packaging Khasra No-161, Greater Noida, Gautam Buddha Nagar , Uttar Pradesh Code: 09
37	Krishna Lamicoat Pvt Ltd	24,26,878	Krishna Lamicoat Pvt Ltd, VIII,Mullahara, Old Delhi Road, Opp.to Maruti Udyog Gate No:3, Behind Bata Shop,2 Nd Row, Gurgaon, Haryana, 122015
38	Nsez Rent Payable J-10	23,87,957	NSEZ, Noida Dadri road, Phase II, Noida -201305
39	Quadrasystems.Net (India) Pvt Ltd	23,79,083	Quadrasystems.net India Private Limited, New #67, 3rd Floor, Jupiter Complex, Dr. Ranga Road, Mylapore, Chennai 600004, Tamil Nadu
40	Zaius.Com	23,32,280	Zaius.Com , 1 Washington Mall #1170, BOSTON, MA, 02108
41	Nsez Rent Payable H-04	22,65,866	NSEZ, Noida Dadri road, Phase II, Noida -201305
42	Spn Power Exim Pvt Ltd	22,44,965	SPN Power Exim Pvt Ltd,J-08, Sdf Block, Noida Dadri Road,'Phase-II, Gautam Budh Nagar
43	Sahil Logistics	22,01,392	Sahil Logistics,16, 13th Cross , 4th Main Sr Nagar,Bengaluru,9341220808
44	Aditi Enterprises	19,43,967	Aditi Enterprises, B-270, Gali No.5, Omnagar, Badarpur , New Delhi, 110044

45	M M Knitwears	18,52,423	M M Knitwears,Plot No100, Nez, Phase-II, Noida'9910970198
46	KAVYA ENTERPRISES	18,50,325	KAVYA ENTERPRISES, Lgf-104, Ansal Fortune Arcade, Kblock, Sector-18, Noida, Uttar Pradesh. 201307
47	Writer Business Services Private Limit	18,24,960	37/10, 3rd Floor West Wing , Chamiers Towers ,Chamiers Road, Teynampet, Chennai – 600 018
48	HANGZHOU PICADOR TEXTILE C	17,87,674	HANGZHOU PICADOR TEXTILE CO LTD, ROOM 2803, BODI CENTER, XIAOSHAN, HANGZHOU, CHINA
49	RAVI DHARIWAL	17,76,000	RAVINDRA DHARIWAL , Aashray Firm , Opp N.V Farm Sub P.O. SP School, Bhatti Mines, Asola Village , New Delhi, - 110074
50	Aggarwal Fabrics	17,22,354	Aggarwal Fabrics, IX-5160, MAIN ROAD , SHANTI MOHALLA,OLD SEELAMPUR , DELHI 110031



51	Amit Fasteners	17,05,782	Amit Fasteners, 179 A, Street # 12, Textile Complex, Main Road, Behind Hanuman Mandir Kalkaji , Govindpuri, New Delhi, Delhi 110019
52	S R Export Dyeing	14,13,876	S R Export Dyeing,H No.1856a, Gali No.10'Laxman Vihar
53	SHAPE N SIZE FASHIONS	13,87,939	SHAPE N SIZE FASHIONS,M-12 SDF NSEZ
54	Favlosa Fashion Pvt Ltd	13,70,420	FAVOLOSA FASHIONS PRIVATE LIMITED, 136, DHANAKOTTI RAJA STREET, EKKATUTHANGAL, SUNDAR NAGAR, CHENNAI, Tamil Nadu, 600032
55	M Rithaneshwaran Enterprises	13,54,457	M Rithaneshwaran Enterprises,No:6, VOC Street, Mallasamudram,Tiruchengode-TK,Namakkal Dt
56	Nsez Rent Payable (J-15)	13,02,339	NSEZ, Noida Dadri road, Phase II, Noida -201305
57	APS Cotton Solutions	12,54,346	APS Cotton Soltions, Part 2, H No 1399, Gali No 81,Laxman Vihar, Phase 2 ,, Gurugram,Haryana, 122 006
58	Doodleblue Innovations Pvt Ltd	12,51,492	Doodleblue Innovations Pvt Ltd, V Floor, Prakash Presidium, 110, M.G. Road, Nungambakkam, Chennai - 600 034
59	U Tex Impex	11,60,383	U Tex Impex, J-13/2 Rajouri Garden, New Delhi, 110027
60	Intex Inc	11,56,871	Intex Inc, ,A-244, Okhla Industrial Area, Phase-I, New Delhi-110020

61	Nsez Rent Payable (J-14)	10,33,364	NSEZ, Noida Dadri road, Phase II, Noida -201305
62	Ananya Logistics	8,80,600	Ananya Logistics , KHODNA KHURD, GAUTAM BUDDHA NAGAR- 203207 UTTAR PRADESH
63	V M Generators Services	8,46,424	V M Generators Services, Main Dadri Road, Sec.-101,Salarpur(Bhangel) Noida, G.B. Nagar (U.P.) ,
64	TESSUTI-A UNIT OF AGTPL	8,29,042	TESSUTI-A UNIT OF AGTPL, G-1,3, Ground Floor, 81, Howe India House, Nehru Place, New Delhi
65	Britomatics India Pvt Ltd	7,85,538	Britomatics India Pvt Ltd, 347L ECOTECH-111, IDYOG KENDRA-2, GREATER noida , Uttar Pradesh, 201306
66	Peisner Johnson	7,38,374	Peisner Johnson, 610 Uptown Blvd Ste 2000, Cedar Hill, TX 75104 US
67	LINNO INTERNATIONAL (HONGK	6,95,435	LINNO INTERNATIONAL (HONGKONG) LIMITED, ROOM1002, 10/F, EASEY COMM BLDG, 253-261 HENNESSY ROAD, WANCHAI, HONGKONG
68	BAHAAL TECHNOLOGIES PVT LTD	6,88,360	BAHAAL TECHNOLOGIES PVT LTD, 143, Rajdeep Bldg, Lt Dilip Gupte Road, Mahim , Mumbai, 400016
69	K Venkatesh Electrical Works	6,56,800	K Venkatesh Electrical Works: H-36/22 DLF PHASE-1, SIKANDERPUR VILLAGE, GURGAON, HARYANA.



70	GEE KEY FABRICS	6,36,924	GEE KEY FABRICS, RZC-19, SITA PURI PART-1,GALI NO-11, NEW DELHI, 110045
71	Agrya Consulting Private Limited	6,15,000	Agrya Consulting Private Limited, Maan Sarovar Tower, First Floor, Teynampet, Chennai, Tamil Nadu, 600018
72	Krishna Packaging Industries	5,52,107	Krishna Packaging Industries, PLOT NO.70B,B-19 RAMA ROAD, INDUSTRIAL AREA,NEW DELHI-110015
73	Rent - P K Hashim	4,92,005	Mon Repose,Thana,Kannur-670012,Kerala
74	Rent - P K Jameela	4,91,828	Mon Repose,Thana,Kannur-670012,Kerala
75	JMD Print & Pack	4,88,848	JMD Print & Pack, C-4, Diidc Packaging Complex, Kirti Nagar,, New Delhi- 110015
76	Raju Tempo Services	4,87,978	Raju Tempo Services, Viiiil - Naya Gaon , Sector -87, Phase-2, Gautam Buddha Nagar , Noida, Uttar Pradesh 20130
77	Rent - P K Rafia	4,87,895	Mon Repose,Thana,Kannur-670012,Kerala
78	Rent - Umaiban Beevi Thangal Kunju	4,73,630	Mon Repose,Thana,Kannur-670012,Kerala

79	Walsons Services Private Limited	4,54,614	74 GOLF LINKS , NEW DELHI, Delhi, India - 110003
80	Malik Stitchcrafts	3,67,646	Malik Stitchcrafts,Shop No.12, Sharma Market Master Complex,Noida
81	SHEETLA EXPO TEX	3,39,304	SHEETLA EXPO TEX,H.NO.310/16 WARD NO.NAI BASTI'Gurgaon, 122001
82	Aarvee Tex Solution	3,25,237	Aarvee Tex Solution, H NO. Old No. 1738, New No. 1456, Gali No-10, Laxman Vihar, Haryana ,
83	J.S.ENTERPRISES	3,20,804	J.S.ENTERPRISES, 179 D POCKET-IV, MAYUR VIHAR, PHAS1, Delhi, 110091
84	Magan Sangrahalaya Samiti,Khadi Un	3,17,500	Magan Sangrahalaya Samiti,Khadi Unit,Kumarappa Marg,'Wardha, Maharashtra , 442001
85	Interlining House	3,15,610	Interlining House, Shop No-1, Plot No B-8, Street No-6, Village Mamura, Sector-66, Noida
86	IC UNIVERSAL LEGAL	3,15,000	IC UNIVERSAL LEGAL, 209, Hubtown Solaris, Prof. N. S. Phadke Marg, Off Western Express Highway, Andheri (E), Mumbai – 400 069
87	Idlabels & Solutions Pvt Ltd	3,08,532	Idlabels and Solutions Pvt Ltd, Plot No.48, KH No. 54/10, Vill, Jona Pur, New Delhi- 9810383793, 9205971264
88	Indian Institute Of Management Ahme	3,02,400	Indian Institute Of Management Ahmedabad Vastrapur, Ahmedabad-380015, Gujarat, India

89	DEEJAY FACILITY SERVICES PVT	2,93,044	DEEJAY FACILITY SERVICES PVT. LTD., Flat No: G2, Plot No: 2A, Border Street, Devi Nagar, Thirumullaivoyal, Chennai - 600062
90	McCarter & English-(Attorneys at Law)	2,85,853	250 W 55th St, 13th Floor,New York, NY 10019
91	RA Globals	2,65,860	RA Globals, Vijay and Sons , Sathapur Road, Palla No 1, Faridabad, Haryana, 121003
92	Rekha Pandey	2,62,060	Rekha Pandey, Gejha Sector 93, Noida , Uttar Pradesh
93	Dhiraj Pratap (Rent)	2,61,895	Dhiraj Pratap , A-64, Sushant Lok, Phase-1, Gurgaon, Haryana, 122002
94	Sheetal Sharma (Rent)	2,61,895	Dhiraj Pratap , A-64, Sushant Lok, Phase-1, Gurgaon, Haryana, 122002
95	EXCRO PAY ESCROW ACCOUNT	2,54,309	HDFC BANK,Senans Square No.99,Sanhome High Road ,Sanhome ,Chennai -600028
96	J K Exports Dyeing	2,49,895	1856/A (Old),1394(New),Gali No.10,Laxman Vihar,Phase-II,Jugnu Kumar,Haryana
97	Capitale Owners Association	2,20,864	NO.555, CAPITALE BUILDING, ANNA SALAI,TEYNAMPET, Chennai, Tamil Nadu, 600018
98	Jai Gurudev Printers	2,18,603	WZ-32, PHASE-1, NEW PALAM VIHAR,Gurugram, Haryana, 122017
99	Dmr World Fashion	2,14,550	M-10 M Block, Nsez, Gautambuddha Nagar, Uttar Pradesh,Noida



100	K C ASTIR & CO PRIVATE LIMITE	2,06,534	6/4, FRONT PORTION, ASTIR BUILDING,INDUSTRIAL AREA, KIRTI NAGAR, NEW DELHI, North West Delhi, Delhi, 110015
101	Aaradhya Traders	2,05,694	22-1 Masjith , Street, Harur, 636903, Dharmapuri, Tamil Nadu , 110002
102	K S International	2,01,376	K S International,Shop No:10-11, Tara Complex,'Udyog Vihar, Phase- I,Gurgaon
103	MSKA & Associates.	1,92,036	MSKA & Associates.,No.443&445, Fllo 5, Guna Building, Teynampet,'Chennai-600018
104	S N Printer	1,89,950	H.NO.71B, SANT NAGAR, SANT NAGAR, New Delhi, Delhi, 110065
105	Studio Next Technology Pvt Ltd	1,78,775	508, K P AURAM, MAROL MAROSHI ROAD,NEAR ZAKARIA ESTATE, Mumbai Suburban,Maharashtra, 400059
106	CENTURY COMPUTERS	1,78,080	CENTURY COMPUTERS, 372/272, Kaveri Complex, 96, Nungambakkam High Road, Chennai 600 034.

107	CATALYST TRUSTEESHIP LTD	1,75,344	First, PLOT NO. 85, GDA HOUSE, PAUD,ROAD, BHUSARI COLONY, KOTHRUD, Pune,Maharashtra, 411038
108	Astravise LLP	1,70,000	7th Floor, No. 812, Oxford Tower, 139 Old Airport Road, Kodihalli, Bengaluru,Bengaluru Urban, Karnataka, 560008
109	SMARTPADDLE TECHNOLOGY PVT LTD	1,56,973	SMARTPADDLE TECHNOLOGY PVT.LTD,(DELHI),KHASRA NO.631,BIJWASAN,'PALAM VIHAR ROAD,
110	Textures	1,49,384	GROUND FLOOR/BASEMENT, 81,G4/G7,HOWE INDIA HOUSE, NEHRU PLACE, NEW DELHI, South Delhi, Delhi, 110019
111	Rent - P K Khader Kutty	1,48,651	Mon Repose,Thana,Kannur-670012,Kerala
112	IBH & Co.	1,48,447	1st Floor, No. 44/38,, Veerabadran Street,Nungambakkam, Chennai, Tamil Nadu,600034
113	Rent - P K Ahmed Kutty	1,42,253	Mon Repose,Thana,Kannur-670012,Kerala
114	Diesel Engine Sales & Service	1,38,170	CW-59, Sanjay Gandhi Transport Nagar,Delhi, North West Delhi, Delhi, 110042
115	Geeta Fab	1,35,750	219, Basement, Udyog vihar phase 4,Gurugram, Gurugram, Haryana, 122016

116	HSA & ASSOCIATES	1,31,760	No.56, 1st Floor,Thirumalai Pillai Road, T.Nagar, Chennai Tamil Nadu 600017
117	Buttons India	1,24,347	GF, 1093, GALI No-10, Govindpuri, New Delhi, South East Delhi, Delhi, 110019
118	Airtel - Mobile Services	1,24,196	Door No.42/147,44/146, Santhome High Road, Rosary Church Road, Mylapore,Chennai, Tamil Nadu, 600004
119	Blue Dart Express Ltd	1,21,373	Sco-270,, Sector-14, PANCHKULA,Panchkula, Haryana, 134109
120	Shri Giriraj Ji Homecare & Chemical	1,18,201	Old Palam Gurgaon Road , Dundahera , Gurgaon , Haryana
121	N S Shastri and Co	1,17,620	N S Shastri and Co, 708, 6th B Cross Road, 3rd Block Koramangala, Bangalore-560034
122	Anil Kumar Singh	1,17,095	PHASE 1 PLOT NO 97, UDYOG VIHAR,GURGAON - 122015 Haryana
123	HSB Partners	1,16,000	Capitale , 9th Floor , No. 554/555, Anna Salai , Teynampet, Chennai 600018
124	EXPO TRIMS	1,12,390	GROUND FLOOR, SHOP NO 9, MASTER COMPLEX, SECTOR 5, HAROLA, NOIDA,Gautambuddha Nagar, Uttar Pradesh,201301
125	Rent - P K Mariam Mohamed	1,11,480	Mon Repose,Thana,Kannur-670012,Kerala
126	Rana Enterprises	1,10,189	Rana Enterprises,Mayur Vihar-Phase-I,Delhi



127	ADD UR CO LLP	1,09,856	517 1ST FLOOR, M K N ROAD, ALANDUR,Chennai, Tamil Nadu, 600016
128	Vijay Laxmi Trading Co	1,05,500	SHOP NO-36 DURGA MARKET,BHANGEL,Gautambuddha Nagar, Uttar Pradesh, 201304
129	Aadhav Solutions	1,03,740	1/35, 3RD MAIN ROAD,GANGA NAGAR,MADURA VOYAL, Tiruvallur, Tamil Nadu,600095
130	Rent- P.K. Mehaboob Mohamed	1,03,131	Mon Repose,Thana,Kannur-670012,Kerala
131	Rent - P K Saquib Mohamed	1,03,128	Mon Repose,Thana,Kannur-670012,Kerala
132	Rent - P K Asif Mohamed	1,03,128	Mon Repose,Thana,Kannur-670012,Kerala
133	Freudenberg Performance Materials In	1,01,404	8/F1, 828 Cheung Sha Wan Road , Kowloon , Hong Kong
134	Laiba Computers	1,00,744	B 8, CABIN NO. 4, MODI TOWER, NEHRU PLACE, New Delhi, Delhi, 110019
135	Psk Exports	96,014	Psk Exports,Dif Industrial Area, Phase-1, Faridabad
136	Rent- P K Mayan Mohamed	95,463	Mon Repose,Thana,Kannur-670012,Kerala

137	D S Marketing	90,051	Ground Floor, Shop no-5, Near- S D Vidya Public School, Village- Barola. Sector-49,Noida, Gautambuddha Nagar, Uttar Pradesh,201301
138	Pestochem	90,000	SECOND FLOOR, SHOP NO.6, GOPAL ALACE, MALIWARA CHOWK, MALIWARA CHOWK, Ghaziabad, Uttar Pradesh, 201002
139	Raghuveer Enterprises	89,683	Raghuveer Enterprises,Khasra No.08, Khilla No 6/2 1516, Khata 169'Kadarpur, Sohna, Gurgaon
140	Auraa Co-Ordination & Productions P	85,860	A-48/18, DLF CITY, PHASE-1 , GURUGRAM - 122002
141	Raman & Associates	80,000	No Information
142	Kmb Papers Pvt Ltd	73,720	No Information
143	SHREE PRINT SOLUTION	71,927	SHREE PRINT SOLUTION,20, Jindal Colony, Opp Kapashera Police Station'South West Delhi, Village : Samalkha
144	KRISHNA TRADING COMPANY	71,758	IIND FLOOR, J-13/2, RAJOURI GARDEN,DELHI, West Delhi, Delhi, 110027
145	Rent - P K Kadeeja	71,121	Mon Repose,Thana,Kannur-670012,Kerala
146	Md Sajid	68,858	No Information
147	J & J Exports (India)	68,015	C-22, PANKHA ROAD, JEEVAN PARK, UTTAM NAGAR, North West Delhi, Delhi, 110059
148	Ananya Dyeing	67,718	H. No.95, Palam Gurgaon Road, Dundaheera, Gurgaon, Haryana

149	Rent - P K Aysha	64,719	Mon Repose,Thana,Kannur-670012,Kerala
150	Irfan	63,340	No Information
151	Giriraj Sewing Machine	62,200	A-76 GF Sector-65, Noida
152	Vela Technologies India Llp	62,100	delhi
153	Khaitan & Co.	61,965	13, TOWER 1, ONE WORLD CENTER, 841,SENAPATI BAPAT MARG, ELPHINSTONE ROAD, Mumbai, Maharashtra, 400013
154	UGO Tech	56,217	UGO TECH,473/3 Rd Cross 3 Rd Phase'Banashankari
155	ALTACIT GLOBAL	55,907	C2-A, Industrial Estate, Guindy, Chennai Tamil Nadu 600032
156	Rent - K M Amina	55,772	Mon Repose,Thana,Kannur-670012,Kerala
157	SGC Management Services Pvt Ltd	55,566	Gurugaon ,Haryana
158	KOHINOOR RIBBON FACTOTY PV	54,668	B-7, PHASE-2, INDUSTRIAL AREA,MAYAPURI, South West Delhi, Delhi, 110064
159	LINKEDIN	53,057	Gardner House, Wilton Place, Dublin 2 ,Ireland
160	Creative Rascalsnsez	50,350	Creative Rascals,S-57, Sunder Block, Shakarpur, New Delhi,110092
161	Anuradha Jha	50,051	Hosiyarpur Sector-51,Noida, Gautam Budh Nagar
162	P L Foundation	48,000	D-934, Gaur Homes, E Block, Govindpuram, Ghaziabad,Uttar Pradesh



163	R S Packers	46,530	VILLAGE AND POST OFFICE DAULTABAD,NEAR ANIMAL HOSPITAL, GURUGRAM,Gurugram, Haryana, 122017
164	Gujrat Ncr Transport Corporation	45,178	PLOT NO 316, MAHADEV RESIDENCY - 2,VILLAGE-TATITHAIYA, SURAT, Surat,Gujarat, 394305
165	Shiva Associate	44,250	J 65,Gali No,8,4th Pusta,Kartar Ngar ,Delhi,110053
166	T.BANUMATHY	44,000	Plot No-84 SPE Avenue, Near VGN Layout, Kovur,Chennai-600128
167	Sainath Print Solution	41,350	Sainath Print Solution,H-128, Rankit Sadan, Mohammadpur,New Delhi,Haryana
168	Siddh Trading Co	37,567	B-VI-1780, DARESI ROAD, MOHALLA BHA WARIAN, Ludhiana, Punjab, 141008
169	SDM Toners	37,250	Gurugaon ,Haryana,9958893453, 9810219084
170	Dtdc Express Limited	36,283	Shop No.51,52,53, Opp. Maruthi Gate No.2,Old Delhi Road, Gurgaon, Gurugram,Haryana, 122015

171	Fusionnet Web Services Pvt Ltd (J-13)	36,196	Sagar Kunj,GM-3, Sector-9, Gurugram,Gurugram, Haryana, 122001
172	Adi Enterprises	35,380	NEAR AXIS BANK, SHOP NO 2 SHARMA MARKET, MAIN DADRI ROAD, BHANGEL NOIDA, Gautambuddha Nagar, Uttar Pradesh, 201301
173	Kailash Hospital	35,000	delhi
174	Singh Trading Co	34,345	SHOP NO-8, TARA COMPLEX, UDYOG VIHAR, PHASE-1, Gurugram, Haryana,122004
175	Aradhana Enterprises	32,966	452, Phase III, Udyog Vihar, Gurgaon, Haryana- 122016
176	Rajat Traders	30,839	X/3432,, RAGHUBAR PURA No2, LANE No1,, GANDHI NAGAR, DELHI, East Delhi, Delhi, 110031
177	L G TEXTILES	30,487	H.No.469, New Kaneri, Padmanagar, Bhiwandi, Bhiwandi, Bhiwandi, Thane, Maharashtra, 421302
178	Cosmo Models	30,000	T/FLOOR, FLAT NO 221,PKT-D&E,SARITA VIHAR, New Delhi, South East Delhi, Delhi,110076

179	Sky Model and Event Management Pvt	29,020	E-34 Lower Ground Floor, Greater Kailash-II, South Delhi, Delhi, 110048
180	Aman Kumar	28,430	No Information
181	Pvg Enterprises	26,120	H.No.200, Block - H, Saurabh Vihar,Badarpur, South Delhi, Delhi, 110044
182	RealPrint	25,500	Office No-4, Sector-56,Noida,Uttar Pradesh
183	Aadisri Chemicals Works	25,396	Plot No.100,Shop No.1, Village Nangla Charandas,Phase-II,Noida -201301(UP)
184	Idemia Syscom India Pvt Ltd	22,000	Office No. 12C, D Wing, 12th Floor, MBC Park Kasarvadavali, Ghodbunder Road , Thane, Maharashtra, India - 400615.
185	MicroSoft	20,838	Microsoft Corporation India Pvt Ltd, Shed No-1.1 B Situating At 23/5 Delhi Mathura Road, Ballabhgarh Haryana 121004
186	Intertek India Pvt Ltd	18,183	Delhi,Gurugaon,Haryana
187	Cargo Consolidators India Pvt Ltd	17,523	Unit No. 101, Satellite Sliver Co-Op Premises Soc Ltd, Andheri Kurla Road, Marol Naka, Andheri East, Mumbai, Mumbai
188	S M Lilla Industries World Wide	17,000	NO.136, DHANAKOTTI RAJA STREET, SUNDAR NAGAR, EKKADUTHANGAL, Chennai, Tamil Nadu, 600032



189	Team Asia Marketing Pvt Ltd	16,080	B-3/5952, HARDHIAN SINGH ROAD, DEV NAGAR, KAROLBAGH, Central Delhi, Delhi,110005
190	Metro Cables	14,750	458-466, Gali No. 8, Friends Colony Industrial Area G.T Road, Shahdara, Delhi,110095
191	Care Health Insurance Limited	14,593	Vipul Tech Square, Tower C, 3rd Floor, Golf Course Road, Gurgaon Sector 43, Gurgaon - 122002
192	Jacob Kurian- (Pan- AFBPK7766B)	14,000	New No.21 (Old No.11), 2nd Avenue, Harrington Road, Chetpet,Chennai-600 031.
193	AQUARIAN HOSPITALITY	13,325	A-34, Friedns Colony East, New Delhi
194	Athlete International	12,720	No:358 24 Th Main Road 22 Nd Cross, Hsr1 Layyot Sector 02, BANGALORE-560102
195	Montrisha Sengupta	18,270	E-12, Plot No.A-1 Mahavir Campus
196	Nextia Boradband Pvt Ltd	11,300	H-161, 2nd Floor, H-161, Sector 63 Rd, Sector 63, Noida, Uttar Pradesh 201301
197	Its Worldwide India Pvt Ltd	11,150	H Block, Vikash Puri,A-66, ORDINANCE APARTMENTS H-BLOCK, VIKAS PURI, RAJOURI GARDEN DELHI , West Delhi Unclassified DL 110018
198	Varsigma Consulting Pvt Ltd	11,050	L-128, Sarita Vihar, Delhi-110076
199	Shree Shiv Shakti ElectricalsGGN	10,994	Plot No. 15, Rajdeep Complex, Sector 9 A, Gandhidham - 370201 (Near Punjab Radiator)s

200	Gaurav Chaudhary	10,800	Opp NSEZ, Gate No-2, Noida, Phase II, G.B Nagar (U.P)
201	Sri Ganesh Systems	10,738	70/42, Raghavan Colony Main Road, Vadapalani, Chennai-600026
202	KNR Logixs	10,000	185/162, Salna Sanjana Castle,Choolaimedu Hogh Road,Chennai-600 094
203	Preet Enterprises	10,000	51, 35a, Block 3, New Industrial Twp 4, New Industrial Township, Faridabad, Haryana 121001
204	R S Machine Tools	9,204	ground floor, 480/3, chander lok 100ft road, shahdara, East Delhi, Delhi, 110094
205	Mahendra Electrical	8,606	7/1, KRISHNA IYER STREET, Chennai, Chennai, Tamil Nadu, 600079
206	Pionexco Chennai Courier & Cargo S	8,310	NEW NO 40A OLD NO 63/1 GROUND FLOOR NELSON MANICKAM ROD AMINJIKARAI NEARSAYWALK Tamil Nadu-600029
207	Sudama Kumar	8,232	House No-1092, Gali No-8, Kapashera, New Delhi
208	Pooja Button Store India	8,048	Pooja Button Store India,976/c Street No.9, Govindpuri,'Kalkaji,,New Dhlhi-110019
209	APARAJITHA SOFTWARE	7,875	5A, V P Rathinasamy Nadar Rd, B B Kulam, Madurai, Tamil Nadu 625002
210	PARAGON APPAREL PVT LTD	7,819	Unit 901, Grande Palladium, 175 CST Road, Kalina, Santacruz, Mumbai – 400 098



211	NETFLEX INDIA PVT LTD	6,353	NETFLEX INDIA PVT LTD,D-17, ACME ESTATE, 2ND FLOOR, SEWREE EAST, MUMBAI-400015
212	Krishna Steel Furniture	6,250	660/7, Basement , Govindpuri,KalKaji, New Delhi-110019
213	Kor Kala Designs Pvt Ltd	5,422	Z-44, Okhla Indl Area, Phase-II,NEW DELHI, South Delhi, Delhi, 110020
214	Fusionet Services Pvt Ltd J-11, Ganes	4,547	ATS Tower, Plot No. 16, Sector 135, Noida – 201301, U.P, India.
215	ORBIT INTERNATIONAL INC	4,302	ORBIT INTERNATIONAL INC,GRACE NAVARRETE'835B SAN JULIAN ST,LOS ANGELES ,USA
216	Mohani Printing Solution	4,130	First Floor, A-9/10/11, DHARAMPALI PALACE, BHOJA MARKET, ATTA VILLAGE, SECTOR 27 NOIDA, Gautambuddha Nagar, Uttar Pradesh, 201301
217	Gumlet Technologies Private Limited	3,920	BHIVE Workspace, L-148, 5th Main Road, Sector 6, HSR Layout, Bengaluru 560102
218	A B Corporation	3,718	Doms Ind Complex, Gala No.135, Near Range Office, Gokhivare, Vasai East, Palghar, Maharashtra, 401208
219	PAVITHRA MILK AGENCY	3,430	NO.167, THIRUVALLUVAR SALAI, TEYNAMPET, CHENNAI-600018

220	Net Work Solutions PVT LTD	2,969	New No.128, 3rd Floor, East West Centre, Above Food World, Nelson Manickam Road, Aminjikarai, Chennai - 600030
221	Hitek Business Systems Pvt Ltd	2,950	194, Amritpuri B, Main Road, Garhi, East of Kailash , New Delhi, Delhi, India - 110065.
222	Laptop Parts	2,900	B1-F,Siddhartha Building, 96, Nehru Place, New Delhi-110019
223	Stitch India	2,800	No.61, 4th Crs, LIC Clny, Jayanagar 3rd Block, Bangalore - 560011
224	Microstitch Fashions Pvt Ltd	2,586	w-33, SECTOR-11, NOIDA, Gautambuddha Nagar, Uttar Pradesh, 201301
225	AGM Textiles	2,466	Plot No D-17 , Harpool Vihar,Gali No- 14, Near Harish Property Delar, New Delhi-110043
226	National Fabrication	2,303	Shop No 6, Near Cyber Park, Jal Vihar, Sector 46-122003.
227	Jatin	2,250	RZ-11A, DHARMPURA, NAJAZGARH, NEW DELHI-110043



228	New Shatabdi Fashion	2,240	2921, Kinari Bazar, Dharam Pura, Chandni Chowk, Delhi, 110006
229	V2 Digital	2,159	LI-29/5/1259, Near Asthal Mandir, SANGAM VIHAR, South Delhi, Delhi, 110062
230	Sai Agency/S.Thiagarajan	1,800	No-242, SVP AISHWARYAM FLAT VELAN NAGAR 2ND STREET, VALASARA WAKKAM, CHENNAI-600087
231	Melody Lables	1,436	No-65A, Gali No-5, E Block, Nirmal Vihar, Najafgarh, New Delhi-110043
232	Bombay Beads Centre	1,268	2078, KATRA ROSHAN UDULA, Kinari Bazar, Chandni Chowk, Delhi, 110006
233	Batra Associates	1,064	B-83, PHASE-5, UDYOG VIHAR, Gurugram, Haryana, 122001
234	Chambray"s House of Export Fabrics	1,050	G-I, GROUND FLOOR, 88, SKIPPER CONER, NEHRU PLACE, New Delhi, Delhi, 110019
235	Kelvin Oakmont Services	944	Number, 145, Sector 44 Rd, Sector 44, Gurugram, Haryana 122003
236	United Commercial Agencies	837	A-93/6, Group Industrial Area, Wazirpur, Delhi-110052
237	Shivaji Enterprises	806	G/F, B-73, BACK SIDE, OKHLA, PH-II, South East Delhi, Delhi, 110020
238	Lord Shiva Fabrics	750	TA-96/1, MAIN OKHLA ROAD, TUGHLAKABAD EXTN., NEW DELHI, Delhi-110019

239	Bindal Exports Limited	525	PLOT NO-270, BINDAL HOUSE, NEAR KUMBHARIA BUS STAND, SURAT KADODARA ROAD, Surat, Surat, Gujarat, 395010
240	Shivam Traders	458	Shivam Traders, Durga Market, Near Sect-82, Red Light Bhangel, Gautambuddha Nagar, Noida, Uttar Pradesh, 201301
241	Fresh Desk	377	Freshworks Inc., (formerly known as Freshdesk Inc.), 2950 S. Delaware St, Suite 201, San Mateo, CA 94403, U.S.A.
242	New Bharat Furniture Works	350	SHOP NO-27/5, JACOB PURA, GURGAON, Gurugram, Haryana, 122001
243	Kaycee Rubber & Plastic Co	226	199, AJMERI GATE, DELHI, Central Delhi, Delhi, 110006
244	M S Garment Pattern Solution	174	Plot No 332, Prabhu Sadan Bikaner Chowk, Near Ravi Dharam Kanta, Khandsa, Khandsa, Gurugram, Haryana, 122004
245	Pearl Buttons	166	143/1,, , ADARSH NAGAR, NEW RAILWAY ROAD,, Gurugram, Haryana, 122001
246	Ideal Fastener India Pvt Ltd	141	C4 & C5, PHASE II, 3RD MAIN ROAD, MEPZ-SEZ, TAMBARAM, Kancheepuram, Tamil Nadu, 600045



247	DK Enterprises	61	POLE NO. 129, H NO. 395,, KAPASHERA, KAPASHERA, New Delhi, Delhi, 110037
248	IVY Cap Ventures Trust	10	A-301, Delphi Building, Orchard, Hiranandani Gardens, Powai, Mumbai-400076
249	Bharti Button Store	10	SHOP NO. 10, TARA COMPLEX, DUNDAHERA, Gurugram, Haryana, 122015
250	Nisha	8	697, BASAI, SECTOR 9A,GURGAON, GURGAON - 122006
251	Bharat Electricals	2	MAIN ROAD HOSIYARPUR, SECTOR-51 NOIDA, Gautambuddha Nagar, Uttar Pradesh, 201301
Total		1,05,59,80,885	

Financial Creditors	50,92,00,219
Operational creditors	1,05,59,80,885
	<u>1,56,51,81,104</u>

9. The Petitioner has also placed the relevant books of accounts evidencing the default, copy of the audited financial statements upto 31.03.2024, Balance Sheet as on 22.07.2024 and its Statement of Affairs. It has also placed the copy of the Special Resolution passed by the shareholders in their Extra-Ordinary General Meeting held on 16.07.2024 including Form MGT-14 filed with the Registrar with an affidavit that it does not suffer from any disqualification under Section 11 of IBC, 2016.

10. Notice of the petition was directed to be served on the Financial Creditors and the major Operational Creditors.

11. The Counsel appearing for SEZ, Noida submitted that it has taken possession of the premises from the Corporate Applicant. This



Tribunal vide an order dated 24.09.2014, directed the Petitioner to furnish the details mentioned in page-2 to 4 of the order which the Petitioner furnished vide memo S.R. No. 5095 dated 21.10.2024. Some of the Operational Creditors though raised objections but they did not file any application except M/s. Sri Lakshmi Venkateswara Textiles. One of the Operational Creditors i.e., Fedex has given objection for initiating the Insolvency Proceedings against the Applicant/Petitioner. DHL Express has filed the written synopsis pointing out accounting anomalies and irregularities, not disclosing all material particulars, preferential transactions with related parties and fraud upon the creditors, JNG Star Services Pvt. Ltd., etc.

12. It is stated on behalf of M/s. Sri Lakshmi Venkateswara Textiles that the Corporate Applicant has not disclosed the details of its Directors/Promoters and has only disclosed one name i.e., Mr. Balan Gopala Krishnan. It has not disclosed the details clearly as to what the amount of debt is and what the amount is in default or how the defaults have occurred. It is stated that the Certificate of Registration of Charge does not provide any information. It is stated that there are glaring related party collusive transactions which the Corporate



Applicant has not mentioned. It is stated that this petition has been filed with malicious intent.

13. In the written synopsis, it is stated by JNG Star Services Private Limited that the petition requires an enquiry as to whether it has been filed for fraudulent and malicious purposes. The loans given by Mr. Balan Gopala Krishnan and Footprint Leisure Pvt. Ltd. (both admittedly related parties) are suspicious.

14. We have heard Ld. Counsels for the Petitioner and some of the Operational Creditors.

15. Ld. Counsel for the Petitioner submits that the application filed under Form-6 furnishes all the requisite and relevant particulars. The Petitioner has furnished various details regarding the financials, compliances and operations of the Company. The Petitioner has also answered to all the allegations of the Financial Creditors by providing additional information on 14.10.2024. Ld. Counsel submits that the Operational Creditors have only alleged the discrepancies on the quantum of debt but have not objected to the existence of debts owed



to them. Ld. Counsel submits that the workmen of the Company are protected by Section 53 and Section 30 of the IBC. Ld. Counsel submits that none of the creditors have alleged that the Petitioner is disqualified under Section 11 of IBC. Ld. Counsel referred to the cases of “(1) *Unigreen Pvt. Ltd. V. Punjab National Bank, 2017 SCC Online NCLAT 566*”; (2) *Leo Duct Engineers and Consultant Ltd. V. Canara Bank, 2017 SCC OnLine NCLAT 547*”; (3) *Go Airlines (India) Limited, 2023 SCC OnLine NCLT 197*; (4) *“SMBC Aviation Capital Ltd. Vs. Interim Resolution Professional of Go Airlines (India) Ltd., (2023) 241 Comp Gas 224 (NCLAT; (5) Krishna Kraftex Pvt. Ltd. Vs. HDFC Bank and Ors., [2018] 146 SCL 72; and (6) JKS the Banyaan Private Limited v. Bank of Baroda, 2021 SCC OnLine NCLAT 391”* to contend that if the Adjudicating Authority is satisfied that there is debt, default has occurred and there is no ineligibility under Section 11, it has to admit the application under Section 10 of IBC. Non-disclosure of any fact, unrelated to Section 10 or Form-6 cannot be termed as the suppression of facts. Even there is no mandatory requirement to issue notice to the creditors. Issuance of notice at the pre-admission notice stage cannot be claimed as a matter of right. What the Adjudicating Authority has to satisfy that there is a debt, default has occurred, the



application is complete in terms of Section 10(2) and 10(3) and the Corporate Debtor is not ineligible under Section 11 of IBC. Ld. Counsel submits that Section 10 of IBC does not provide the Adjudicating Authority to go beyond the records as prescribed under Section 10 and information as required in Form-6 of the Adjudicating Authority Rules.

16. Ld. Counsel appearing for the Operational Creditors argued on the lines of their replies/written synopsis. However, till date, none of them has filed any application under Section 65 of IBC, 2016.

17. Section 10 of IBC, 2016 provides as under:

“Section 10. Initiation of corporate insolvency resolution process by corporate applicant.

(1) Where a corporate debtor has committed a default, a corporate applicant thereof may file an application for initiating corporate insolvency resolution process with the Adjudicating Authority.

(2) The application under sub-section (1) shall be filed in such form, containing such particulars and in such manner and accompanied with such fee as may be prescribed.

(3) The corporate applicant shall, along with the application furnish the information relating to-

(a) its books of account and such other documents relating to such period as may be specified; and

(b) the resolution professional proposed to be appointed as an interim resolution professional.



(c) the special resolution passed by shareholders of the corporate debtor or the resolution passed by at least three-fourth of the total number of partners of the corporate debtor, as the case may be, approving filing of the application.

(4) The Adjudicating Authority shall, within a period of fourteen days of the receipt of the application, by an order--

(a) admit the application, if it is complete; ²[and no disciplinary proceeding is pending against the proposed resolution professional]; or

(b) reject the application, if it is incomplete: ²[or any disciplinary proceeding is pending against the proposed resolution professional:]

Provided that Adjudicating Authority shall, before rejecting an application, give a notice to the applicant to rectify the defects in his application within seven days from the date of receipt of such notice from the Adjudicating Authority.

(5) The corporate insolvency resolution process shall commence from the date of admission of the application under sub-section (4) of this section."

18. A perusal of record reveals that the Corporate Debtor having got two registered patents was a leader in the customized clothing business. It was doing well but because of pandemic, its business got affected. Despite having made efforts by infusing money through investors and lenders, it could not manage the day-to-day affairs of the Company and fulfill the customers orders. The debts accumulated day by day. It also received notices for recalling of the loans which it failed to repay. It has been averred by the Petitioner that the company has a potential and there is every possibility of revival of the Company. It



had about 900 persons in its employment. The Petitioner has placed the financials and the requisite documents as contemplated under Section 11 and Form-6 including the resolution passed by the shareholders in an Extra-Ordinary General Meeting held on 16.07.2024 to initiate the process. The resolution is reproduced as under:

RESOLVED THAT approval of the members be and is hereby accorded for initiating a Corporate Insolvency Resolution Process u/s 10 of The Insolvency and Bankruptcy Code, 2016 and the rules made thereunder and that the Board of Directors be and are hereby authorized to file the application in Form no. 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 before The National Company Law Tribunal, Chennai Bench and to take all steps as may be deemed fit and necessary in this connection

19. In the instant case, the amount of debt is more than Rs. 1.0 Crore i.e. more than the minimum threshold. The Petitioner has also given the date of default in repayment of loans. The Petitioner has answered the objections raised by the Operational Creditors. It has been submitted that the loans taken are genuine; the money was pumped into the Company through proper banking channels; the proceeds were used for repayment to the lenders and for the operations; there are no suspicious/fraudulent transactions; and the valuation of inventories was carried out independently by the auditors. It has been stated that the loans taken from Footprint Leisure Pvt. Ltd. are genuine. The amount was used for repayment to the lenders. The



Lender has discretion to call the loan when there is a default and the Company faces financial difficulties. It is also stated that the loan taken from Mr. BG Krishnan is genuine which can also be seen from the audited financials of FY 2023. It is stated that M/s. Paragon Partners had extended guarantee for the loan taken from Tata Capital.

20. The Hon'ble National Company Law Appellate Tribunal (hereinafter, Hon'ble NCLAT), New Delhi in *M/s. Unigreen Global Private Limited vs. Punjab National Bank and others (Company Appeal (AT) (Insolvency) 81/2017)*, held that if an application under Section 10 is complete and in absence of any ineligibility of Corporate Applicant, the Adjudicating Authority is bound to admit the application. The relevant portion of the judgement is reproduced hereunder,

"22. Section 10 does not empower the Adjudicating Authority to go beyond the records as prescribed under Section 10 and the informations as required to be submitted in Form 6 of the Insolvency and Bankruptcy (Application to the Adjudicating Authority) Rules, 2016 subject to ineligibility prescribed under Section 11. If all informations are provided by an applicant as required under Section 10 and Form 6



and if the Corporate Applicant is otherwise not ineligible under Section 11, the Adjudicating Authority is bound to admit the application and cannot reject the application on any other ground”

21. In the case of “*Go Airlines (India) Limited, CP/IB-264(PB)/2023*,” which was affirmed by the Hon'ble NCLAT in *Company Appeal (AT) [Insolvency] No. 593 of 2023*, it was held as under:

34. *Further, we are conscious of the fact that hearing each and every Creditor, under Section 10 of IBC 2016, can cause an inordinate delay in the conclusion of the proceeding, which may result in the erosion of the value of the assets and defeat the very purpose of value maximization and ultimately, the revival of the Corporate Applicant, which is not the objective of the IBC. As we have seen above, in the Application to Adjudicating Authority Rules, 2016, even the right to serve a copy of a Section 10 Application is not conferred to the Creditor(s). Hence, in view of the above, we conclude that in Section 10 proceedings, though there is no mandatory requirement of issuing notice to the Creditor(s) at the pre-admission stage, rather giving notice to the Creditor(s) is a matter of discretion to be exercised on a case-to-case basis on valid grounds. Wherever there is a clear apprehension of deterioration of assets of the Corporate Applicant/Debtor and larger public interest is involved, issuance of notice at the pre-admission stage cannot be claimed as a matter of right.*

43. *We observe that Section 65 only uses the word “initiates”, and does not make any distinction like the stage of pre-admission or post admission of CIRP, and from the reading of Sub-section (1), it transpires that the provision is applicable not only on the date on which a financial creditor / operational creditor or corporate*



applicant, as the case may be, makes an application to the Adjudicating Authority for initiating corporate insolvency resolution process but certainly, not limited to and may extend to the period of Liquidation, as the case may be. Needless to say, that fraud vitiates all acts. There could be instances where the fraudulent act is detected much after the commencement of CIRP. If a narrow interpretation of Section 65 of IBC 2016 is taken i.e., limiting its applicability to the pre-admission stage, then Section 65 will have no relevance. Therefore, Section 65 of IBC can be resorted by an aggrieved party at any stage, be it preadmission or post-admission. Accordingly, we conclude that there is no bar in entertaining/considering/adjudicating a Section 65 Application after the initiation of the CIR Process.

44. Further, as we have noted earlier, as of the date of the hearing, there was no Section 65 Application filed/pending/listed before this Adjudicating Authority. Keeping in mind the urgency of the instant case, to protect and maximize the value of the Assets in line with the objectives of IBC, employment involved, and the larger public interest, the judicial propriety demands it will not be apt to wait for the filing of the Section 65 Application. Hence, we would like to proceed ahead with the examination of the Section 10 Application on merits.

22. This Tribunal is satisfied that there is a default in the repayment of debt and the application filed under Section 10 is complete with all the necessary information. Further, the Corporate Applicant is not ineligible to make an application as per Section 11 of IBC, 2016. Therefore, we are of the view that this Company application is required to be admitted u/s 10 of the Code. We order accordingly.



23. The Corporate Applicant has proposed the name of **Mr. Ramakrishnan Sadasivan having IBBI/IPA-001/IP-P00754/2017-2018/11286** as the Interim Resolution Professional (IRP). However, we appoint **Mr. Ebenezar Inbaraj having Registration No. IBBI/IPA-002/IP-N00307/2017-18/10865 (E-mail ID: ebiadvocate@gmail.com) (AFA Valid till 30.06.2025)** forming part of the Panel of IPs recommended by IBBI in accordance with, “Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees (Recommendation) Guidelines, 2024” for the period of July 1, 2024 to December 31, 2024, as the IRP in the present application. The IRP who is appointed 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 his 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.



24. As a consequence of the Application being admitted in terms of Section 10 of the Code, moratorium as envisaged under 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 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 licence, 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;



25. However during the pendency of moratorium period in terms of Section 14(2) 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.

26. The duration of period of moratorium shall be as provided in Section 14(4) of the Code which is reproduced below for ready reference;

- (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.

27. The Corporate Applicant is directed to pay a sum of **Rs.5,00,000/- (Rupees Five Lakhs only)** to the Interim Resolution Professional to meet out the expenses and to perform the functions assigned to him in accordance to Regulation 6 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

28. Based on the above terms, the Petition stands **admitted** in terms of Section 10 of the Code and the Moratorium shall come into effect as of this date. A copy of the Order shall be communicated 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 shall also be furnished with copy of this Order forthwith by the Registry, who will



communicate the initiation of the CIRP in relation to the Corporate Debtor to the Registrar of Companies concerned.

-Sd-

VENKATARAMAN SUBRAMANIAM
MEMBER (TECHNICAL)

-Sd-

SANJIV JAIN
MEMBER (JUDICIAL)