NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT – II
CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH, HELD ON 05.05.2026 AT 10.30 A.M. THROUGH VIDEO CONFERENCING:

PRESENT: SHRI. JYOTI KUMAR TRIPATHI, HON'BLE MEMBER (JUDICIAL)
SHRI. RAVICHANDRAN RAMASAMY, HON'BLE MEMBER (TECHNICAL)

APPLICATION NUMBER	**: --**
PETITION NUMBER	**: CP(IB)/48(CHE)2024**
NAME OF THE PETITIONER	**: Jovee Enterprises**
NAME OF THE RESPONDENT(S)	**: Madesh Human Resources Pvt Ltd**
UNDER SECTION	**: Sec 9 Rule 6 of IBC 2016**

ORDER

Vide separate order pronounced in open court, **CP(IB)/48(CHE)2024** is Allowed.

Sd/-
RAVICHANDRAN RAMASAMY
Member (Technical)

Sd/-
JYOTI KUMAR TRIPATHI
Member (Judicial)

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IN THE NATIONAL COMPANY LAW TRIBUNAL,

DIVISION BENCH – II, CHENNAI

CP (IBC) / 48 (CHE) / 2024

(Filed under Section 9 of the Insolvency and Bankruptcy Code, 2016 r/w Rule 6 of Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016)

Jovee Enterprises,
Represented by Mr. Vijaya Kumar,
No. 43, Rukmani Nagar, 2nd Street,
Poonamallee,
Chennai – 600 056.

… Operational Creditor/Applicant

-Vs-

M/s Madesh Human Resources Private Limited,
Flat No. 12, Hudco Nagar,
Kattupakkam,
Chennai – 600 056.

…Corporate Debtor/Respondent

Order Pronounced on ***05th May 2026***

CORAM

SHRI JYOTI KUMAR TRIPATI, MEMBER (JUDICIAL)
SHRI RAVICHANDRAN RAMASAMY, MEMBER (TECHNICAL)

For Petitioners*:- K.Senguttuvan, V.Veeraraghavan, P.Jitendra Kumar, Sneha Tiwari, S.Renuka, B.Kumaresan, Anu Viswanath, Advocates*

For Respondent:- *G.Dinesh Kumar, Advocate*

O R D E R

(Heard Through Hybrid Mode)

1. This Petition has been filed under Section 9 of the Insolvency and Bankruptcy code, 2016 (“*IBC*”) read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 by **Jovee**

Enterprises, (hereinafter referred to as '*Operational Creditor*') seeking to initiate Corporate Insolvency Resolution Process against **M/s Madesh Human Resources Private Limited** (hereinafter referred to as '*Corporate Debtor*').

2. Part-I of the Petition sets out of the details of the Operational Creditor. It is averred that the Jovee Enterprises is engaged in the business of manpower supply, which is represented by Mr. Vijaya Kumar with its office situated at No. 43, Rukmani Nagar, 2nd Street, Poonamallee, Chennai – 600 056.

3. Part-II of the Petition sets out the details of the Corporate Debtor, M/s Madesh Human Resources Private Limited, with Identification No. U74999TN2012PTC087585, incorporated on 11.09.2012, having its registered office at the Flat No. 12, Hudco Nagar, Kattupakkam, Chennai – 600 056.

4. In Part-III of the Petition the Operational Creditor has proposed Ms. B. Akhila, having Registration No. IBBI/IPA-002/IP-N01259/2023-2024/14315 to act as a Resolution Professional and therefore, prayed the Tribunal for appointment as Interim Resolution professional.

5. Part-IV of the Petition states that the total outstanding Debt is Rs. 1,44,60,189/- (Rupees One Crore Forty Four Lakhs Sixty Thousand One Hundred and Eighty Nine Only), out if which Rs. 1,29,46,796/- (Rupees One Crores Twenty Nine Lakhs Forty Six Thousand Seven Hundred and Ninety

Six Only) is the principal amount and Rs. 15,13,393/- (Rupees Fifteen Lakhs Thirteen Thousand Three Hundred and Ninety Three Only) is payable towards the interest. It is stated that the Date of Default is 01.08.2023.

6. Part-V of the Petition describes the Particulars of the Operational Debt, documents, records and evidence of the default as below:

1. Agreement for supply of manpower and dated 10.03.2022, the same is annexed hereto and marked as Annexure "A"
2. Copies of the invoices which remained due and outstanding are annexed hereto and are collectively marked as Annexure "B".
3. Letters from Operational Creditor demanding payment from the Corporate Debtor dated 14.09.2022, 07.02.2023 and 01.04.2023, marked as Annexure "C"
4. Reply letter from the Corporate Debtor dated 12.10.2022 marked under Annexure "C"
5. A statement of computation of amount in default by the Corporate Debtor as maintained by the Operational Creditor showing the transaction details, is annexed hereto, and marked as Annexure "D."
6. Form 3 - Form of Demand Notice under Bankruptcy 02.08.2023, the same is marked as Annexure "E".

7. OPERATIONAL CREDITORS SUBMISSIONS:

7.1 It is submitted that the total outstanding Debt is Rs. 1,44,60,189/- (Rupees One Crore Forty Four Lakhs Sixty Thousand One Hundred and Eighty Nine Only), out if which Rs. 1,29,46,796/- (Rupees One Crores Twenty Nine Lakhs Forty Six Thousand Seven Hundred and Ninety Six Only) is the principal amount and Rs. 15,13,393/- (Rupees Fifteen Lakhs Thirteen Thousand Three Hundred and Ninety Three Only) is payable towards the interest at the rate of 14.85%. It is stated that the Date of Default is 01.08.2023.

7.2 It is submitted that the Corporate Debtor was engaged in the supply of manpower services to the clients. It is stated that since the Operational Creditor is also engaged in the same, the following was agreed between the parties:

"i) The Operational Creditor would provide services to the Corporate Debtor, by supplying the manpower service requirement of the Corporate Debtor to various destinations as required by the Corporate Debtor.

ii) After effecting supply of the requirements of personnel of the corporate debtor, the invoices were to be made over by the Operational Creditor to Corporate Debtor.

iii) After receipt of the invoices from the Operational Creditor, it was incumbent on the part of the Corporate Debtor to make payment towards the said invoices.

iv) In case, there is any delay on the part of the Corporate Debtor to make payment in terms of the invoices made over by the Operational Creditor, the Corporate Debtor, owing to the commercial nature of the transaction, was required to make payment of interest as per the terms of the agreement."

7.3 It is submitted that the Corporate Debtor had placed orders and the Operational Creditor had provided the requisite service, as agreed between the parties. The details of the invoices are as follows:

Invoice No.	Invoice Date	Amount
034	31.05.2022	14,77,784.80
042	30.06.2022	15,40,560.80
050	31.07.2022	16,76,260.80
058	31.08.2022	18,59,313.02
066	30.09.2022	14,18,808.40
072	31.10.2022	13,87,514.80
082	30.11.2022	16,88,433.68
090	31.12.2022	18,98,119.68

7.4 It is further submitted that the Corporate Debtor had not raised any objection to the said invoices. It is further submitted that the applicant had served a letter dated 14.09.2022 for the payment of the outstanding dues. The Corporate Debtor vide letter dated 12.10.2022 sought time for the payment.

7.5 It is also submitted that the despite the time given, the Corporate Debtor failed to make payment. Thereafter, the Operational Creditor served letter on 07.02.2023 and 01.04.2023, but stated that there was no reply from the Corporate Debtor.

7.6 The demand notice was issued to the corporate debtor on 02.08.2023, for which no reply was made.

8. The Respondent was set ex parte vide Order Dated 06.01.2026.

FINDINGS OF THE TRIBUNAL

9. We have heard the learned Counsels for both the parties and perused the documents on record.

10. As per the provision mentioned in Article 137 of Limitation Act, the limitation for recovery of debts is only three years from when the right to apply accrues. In the present case, the date of default herein is 01.08.2023. This petition has been filed on 26.02.2024. Hence, it can be seen that the said petition is filed within the period of three years from the date of default, which is well within the limitation period.

11. We have observed that as per the petition, the debt amount is Rs. 1,29,46,796/- (Rupees One Crores Twenty Nine Lakhs Forty Six Thousand Seven Hundred and Ninety Six Only) which is more than the threshold limit of Rs. 1 Crore.

12. We find that despite several opportunities granted by this Adjudicating Authority to the Corporate Debtor to argue its case on merits, it chose not to avail of the opportunities. In view of that the above, the CD was set ex-parte by this Bench on 06.01.2026. Considering all the above the above, we find that the matter is fit for admission under section 9(5)(i) of the IBC.

13. In the present case, there is no document showing that the Respondent at any time disputed the debt or its liability to pay the debt. It

can be seen that the Corporate Debtor vide letter dated 12.10.2022 admitted the debt, which is extracted as follows:

MADESH HUMAN RESOURCES PVT LTD

Plot No. 12, 3rd Street, Audco Nagar, Kattupakkam, Chennai-600 056.
EPF Code No. : TN/AMB/68582, ESI Code No. : 51001015780000908
PAN No. : AAICM3218M, GSTIN : 33AAICM3218M2ZD, Cell No. : 7299938516
Email : madeshenter@gmail.com

Date - 12.10.2022

To,

Jovee Enterprises,
No.43, 2nd Street,
Rukmani Nagar,
Poonamallee,
Chennai – 600056.

Sub: Reply to your letter dated 14.09.2022 seeking payment

Ref: Letter dated 14.09.2022

Dear Sir,

We understand and accept that, the Rs. 4694606 needs to be paid from our end to you for the invoices raised by you for the months May to July 2022.

We are trying everything in our capacity to get payments from our clients. Once we receive the payment, we would be making payment against the invoices raised by you. Kindly grant us time for the same.

Also, we request you to continue the business relationship considering the nature of our businesses.

Thank you.

Regards

S. Ashok Kumar
(Authorised Signatory)

MADESH HUMAN RESOURCES PVT LTD CHENNAI

14. It has been held in the case of Mobilox Innovations Pvt. Ltd. v/s. Kirusa Software Pvt. Ltd., reported in MANU/SC/1196/2017 that if there is a debt and default, and there is no pre-existing dispute the petition filed under Section 9 of IBC has to be admitted. The relevant para of the Judgment is extracted here below;

Para 25 - Therefore, the adjudicating authority, when examining an application Under Section 9 of the Act will have to determine:

(i) Whether there is an "operational debt" as defined exceeding Rs. 1 lakh? (See Section 4 of the Act)

(ii) Whether the documentary evidence furnished with the application shows that the aforesaid debt is due and payable and has not yet been paid? And

(iii) Whether there is existence of a dispute between the parties or the record of the pendency of a suit or arbitration proceeding filed before the receipt of the demand notice of the unpaid operational debt in relation to such dispute?

If any one of the aforesaid conditions is lacking, the application would have to be rejected.

Para 40 –

.... the adjudicating authority is to see at this stage is whether there is a plausible contention which requires further investigation and that the "dispute" is not a patently feeble legal argument or an assertion of fact unsupported by evidence. It is important to separate the grain from the chaff and to reject a spurious defence which is mere bluster. However, in doing so, the Court does not need to be satisfied that the defence is likely to succeed. The Court does not at this stage examine the merits of the dispute except to the extent indicated above. So long as a dispute truly exists in fact and is not spurious, hypothetical or illusory, the adjudicating authority has to reject the application.

15. Taking into consideration the facts and circumstances of the case, as well as the position of Law, we are of the view that the petition filed by the Operational Creditor, is to be **Admitted** under Section 9(5) of the IBC, 2016.

16. In the present case, the operational creditor has proposed Ms. B. Akhila, having Registration No. IBBI/IPA-002/IP-N01259/2023-2024/14315 to act as a Resolution Professional and hence this Tribunal appoints **Ms. B. Akhila** having Reg No: **IBBI/IPA-002/IP-N01259/2023-2024/14315,** (Email:

ip.akhilabolla@gmail.com) whose AFA is valid till **31-12-2026** as the "Interim Resolution Professional" (IRP) in respect of the Corporate Debtor. The IRP appointed shall take in this regard such other and further steps as are required under the Code, more specifically in terms of Section 15, 17, 18 of the Code and file the 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.

17. As a consequence of the Petition being admitted in terms of Section 9 (5) of the Code, the moratorium as envisaged under the provisions of Section 14 shall apply in relation to the Corporate Debtor as under:

> *"(1) Subject to provisions of subsections (2) and (3) on the insolvency commencement date the Adjudicating Authority shall by order declare prohibiting all of the following namely:*
>
> *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;

(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.

(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."

18. However, during the pendency of the moratorium period in terms of Section 14(2) (2A) and 14(3) as extracted hereunder:

"(2) The supply of essential goods or services to the Corporate Debtor as may be specified shall not be terminated or suspended or interrupted during moratorium period.

(2A) Where the interim resolution professional or resolution professional, as the case may be, considers the supply of goods or services critical to protect and preserve the value of the Corporate Debtor and manage the operations of such Corporate Debtor as a going concern, then the supply of such goods or services shall not be terminated, suspended or interrupted during the period of moratorium, except where such Corporate Debtor has not paid dues arising from such supply during the moratorium period or in such circumstances as may be specified.

(3) The provisions of sub-section (1) shall not apply to

(a) such transactions, agreements or other arrangement as may be notified by the Central Government in consultation with any financial sector regulator or any other authority;

(b) a surety in a contract of guarantee to a corporate debtor."

19. The duration of the period of moratorium shall be as provided in Section 14(4) of the Code and for ready reference reproduced as follows:

"(4) The order of moratorium shall have effect from the date of such order till the completion of the Corporate Insolvency Resolution Process:

Provided that where at any time during the Corporate Insolvency Resolution Process period, if the Adjudicating Authority approves the Resolution Plan under sub-Section (1) of Section 31 or passes an order for liquidation of Corporate Debtor under Section 33, the moratorium shall cease to have effect from the date of such approval or Liquidation Order, as the case may be."

20. The Operational Creditor is directed to pay a sum of **Rs.2,00,000/- *(Rupees Two Lakhs only)*** to the Interim Resolution Professional to meet out the expenses 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.

21. Based on the above terms, the Petition stands **admitted** in terms of Section 9(5) of IBC, 2016 and the moratorium shall come in to effect as of this

date. A copy of the Order shall be communicated to the Operational Creditor as well as to the Corporate Debtor above named by the Registry. In addition, a copy of the Order shall also be forwarded to IBBI for its records. Further, the Interim Resolution Professional above named be also furnished with copy of this Order forthwith by the Registry, who will also communicate the initiation of the CIRP in relation to the Corporate Debtor to the Registrar of Companies concerned.

22. Accordingly, Company Petition CP (IBC) / 48 (CHE) / 2024 is **allowed** and disposed of.

-Sd-	-Sd-
RAVICHANDRAN RAMASAMY	**JYOTI KUMAR TRIPATHI**
MEMBER (TECHNICAL)	MEMBER (JUDICIAL)