



IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH -I

CP(IB)No. 766/MB/2024

Under Section 7 of the Insolvency and
Bankruptcy Code, 2016 read with Rule 4 of the
Insolvency and Bankruptcy (Rule 4 of the
Insolvency and Bankruptcy (Application to
Adjudicating Authority) Rules, 2016

In the matter of

Ravindra Kulkarni

**.....Applicant/
Financial Creditor**

Versus

Ameyas Buildcons Private Limited

**.....Corporate Debtor/
Respondent**

Order Delivered on : 12.03.2025

Coram:

Prabhat Kumar
Hon'ble Member (Technical)

Justice V.G Bisht, (Retd).
Hon'ble Member (Judicial)

Appearances:

For the Financial Creditor : Mr. Bhupendra Dave, Advocate

For the Corporate Debtor : *Ex-parte.*



ORDER

1. This Company Petition has been filed by **Ravindra Kulkarni** ("**Financial Creditor**"), is seeking to initiate Corporate Insolvency Resolution Process ("**CIRP**") against **Ameyas Buildcons Private Limited.** ("**Corporate Debtor**") by invoking the provisions of Section 7 of the Insolvency and Bankruptcy Code, 2016 ("**Code**") read with Rule 4 of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for having committed a default in repayment of outstanding debt of **INR 2,68,34,636/-** (Rupees Only), which includes principal of Rs. 1,48,90,000/- and interest @ 15% of Rs. 1, 19,44,636/- as on 01.05.2024.
2. The record of default is recorded with the Information Utility "NeSL" as of 27.12.2023.

Facts of the Case and Submissions made by Ld. Counsel for the Applicant


3. The Corporate Debtor is engaged in the business of constructing bridges, viaducts, dams, and similar infrastructure projects. The Corporate Debtor had approached the Financial Creditor seeking a loan of Rs. 1,48,90,000/- (Rupees One Crore Forty-Eight Lakhs Ninety Thousand Only). Pursuant to this request, the Financial Creditor agreed to extend a loan of Rs. 1,48,90,000/- (Rupees One Crore Forty-Eight Lakhs Ninety Thousand Only) to the Corporate Debtor, under a Loan Agreement dated 10.12.2018, at an interest rate of 15% per annum. The terms and conditions of the loan are more specifically set out in the said agreement.
4. The said amount was disbursed on 27.12.2018 and the Corporate Debtor has acknowledged the receipt of the loan on 31.12.2018.
5. According to Clause 4.1 of the Loan Agreement executed on 10.12.2018, the Borrower is obligated to repay the entire loan amount, along with accrued interest, on or before the completion of five (5) years from the date of loan disbursement. In the event that the Borrower defaults on any payment of principal or interest due under this Agreement, the Financial Creditor

reserves the right to declare the entire unpaid balance of the loan immediately due and payable.

6. The Financial Creditor issued a reminder letter to the Corporate Debtor on 01.01.2024, demanding repayment of the outstanding amount of Rs. 2,60,94,215/- (Rupees Two Crores Sixty Lakhs Ninety-Four Thousand Two Hundred and Fifteen Only). This amount comprises the principal sum of Rs. 1,48,90,000/- (Rupees One Crore Forty-Eight Lakhs Ninety Thousand Only) and accrued interest of Rs. 1,12,04,215/- (Rupees One Crore Twelve Lakhs Four Thousand Two Hundred and Fifteen Only). However, the Corporate Debtor failed and/or neglected to repay the said amount or respond to the reminder.
7. Thereafter, the Financial Creditor once again issued reminder letters to the Corporate Debtor on 01.03.2024 and 01.05.2024, for repayment of the outstanding amount, including the principal sum. However, the Corporate Debtor once again failed and/or neglected to respond or repay the outstanding dues. Having no other recourse, the Financial Creditor has been compelled to file the present application.


Findings

8. Heard learned counsel for the Financial Creditor and perused the materials on record.
9. After granting the Corporate Debtor with multiple opportunities to appear before this bench and submit an affidavit in reply, no one has appeared on behalf of the Corporate Debtor. This bench has directed the Financial creditor vide order dated 04.02.2025 to serve the notice to the Corporate Debtor by way of paper publication. Financial Creditor carried out the service of notice by way of newspaper publication one in **“Financial Express” (English)** and another in **“Nav Shakti” (Marathi)** clearly intimating the next date of hearing to the Corporate Debtor, Despite the newspaper publication, no one has come forward on behalf of the Corporate Debtor. Therefore, this Bench proceeded with the present Company Petition against the



Respondent/Financial Creditor on an *ex-parte* basis, vide order dated 06.03.2025.

10. It is noted that the Loan Agreement executed on 10.12.2018 explicitly sets out the repayment terms in clause 4.1 states “*that Borrower shall repay the entire Loan amount along with accrued interest on or before the completion of 5 (Five) years from the date of disbursement of Loan. The event of default by the Borrower in making any payment of principal or interest when due under this Agreement, the Lender shall have the right to declare the entire unpaid balance of the Loan Amount immediately due and payable, and pursue any legal remedies available which include but are not limited to seeking injunctive relief and initiating legal proceedings*”.
11. The first default in relation to payment of principal and interest accrued thereon occurred prior to issuance of first recall on 01.01.2024 (thereafter second and third recall notice 01.03.2024 and 01.05.2024), however the date of NPA is not available from records. The date of default is recorded with the Information Utility "NeSL" as of 27.12.2023.
12. The Financial Creditor sent reminder letter to the Corporate Debtor on 01.01.2024 for repayment of outstanding amount of Rs. 2,60,94,215/- (Rupees Two Crores Sixty Lakhs Ninety-Four Thousand Two Hundred and Fifteen Only) which includes principal amount of Rs.1,48,90,000 /- (Rupees One Crores Forty-Eight Lakhs Ninety Thousand Only) and interest of Rs.1,12,04,215/- (Rupees One Crores Twelve Lakhs Four Thousand Two Hundred and Fifteen Only) which the Corporate Debtor neglected/failed to repay /reply.
13. The Financial Creditor vide order dated 05.03.2025 sought time to seek instructions from his client whether the financial Creditor shall be funding the whole CIRP process in case the assets or funds are not available with the Corporate Debtor to Pay. On the next date of hearing, i.e., 06.03.2025, the Financial Creditor submitted an additional affidavit and undertook that





the CIRP cost shall be borne by Ravindra Madhukar Kulkarni, who is the Financial Creditor in the present case.

14. From perusal of the record and the documents relied upon by the Applicant it stands proved that there has been a financial debt in respect of which default has been committed by the Corporate Debtor and further that the Application has been filed within the period of limitation. Therefore, the Application u/s 7 of the Code, deserves to be admitted. It is ordered accordingly in the following terms:

ORDER

- a. The petition bearing CP (IB) 766/MB/C-I/2024 filed by **Ravindra Kulkarni**, the Financial Creditors, under Section 7 of the Code read with Rule 4(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiating Corporate Insolvency Resolution Process against **Ameyas Buildcons Private Limited**, the Corporate Debtor, is admitted.
- b. This Bench hereby **appoints** Nakshatra Insolvency Resolution Professionals Limited **Registration No: IBBI/IPE/0018/IPA-1/2022-23/50017 as the Interim Resolution Professional** having **email: - nirpltd@gmail.com**, Mobile No 9822944789 ;Address at Plot No.377,Nakshatra,4th Floor Gandhinagar, Ambazari Road,Nagpur-440011 to carry out the functions as mentioned under the Insolvency & Bankruptcy Code, 2016.
- c. There shall be a moratorium under section 14 of the IBC, in regard to the following:
 - i. The institution of suits or continuation of pending suits or proceedings against the Corporate Debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority;

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- ii. Transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its assets or any legal right or beneficial interest therein;
 - iii. Any action to foreclose, recover or enforce any security interest created by the Corporate Debtor in respect of its property including any action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002;
 - iv. The recovery of any property by an owner or lessor where such property is occupied by or in possession of the Corporate Debtor.
- d. Notwithstanding the above, during the period of moratorium: -
- i. The supply of essential goods or services to the corporate debtor, if continuing, shall not be terminated or suspended or interrupted during the moratorium period;
 - ii. That the provisions of Sub-Section (1) of Section 14 of the Code shall not apply to such transactions as may be notified by the Central Government in consultation with any sectoral regulator;
- e. The moratorium shall have effect from the date of this order till the completion of the CIRP or until this Adjudicating Authority approves the resolution plan under Sub-Section (1) of Section 31 of the Code or passes an order for liquidation of Corporate Debtor under Section 33 of the Code, as the case may be.
- f. Public announcement of the CIRP shall be made immediately as specified under Section 13 of the Code read with Regulation 6 of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- g. The Financial Creditor shall deposit an amount of **Rs. Three Lakhs** towards the initial CIRP cost by way of a Demand Draft drawn in favour of the Interim Resolution Professional appointed herein, immediately



upon communication of this Order. The said amount shall be adjusted towards his fees and expenses subject to ratification thereof by CoC. CoC, at its first meeting, decide the remuneration payable to Interim Resolution Professional.

- h. During the CIRP Period, the management of the Corporate Debtor shall vest in the IRP or, as the case may be, the RP in terms of Section 17 of the Code. The officers and managers of the Corporate Debtor shall provide all documents in their possession and furnish every information in their knowledge to the IRP within a period of one week from the date of receipt of this Order, in default of which coercive steps will follow.
- i. The Registry is directed to communicate this Order to the Financial Creditor, the Corporate Debtor and the IRP by speed post and email immediately, and in any case, not later than two days from the date of this Order.
- j. IRP is directed to send a copy of this Order to the Registrar of Companies, Maharashtra, Mumbai, for updating the Master Data of the Corporate Debtor. The said Registrar of Companies shall send a compliance report in this regard to the Registry of this Court **within seven days** from the date of receipt of a copy of this order.

Sd/-

PRABHAT KUMAR
Member (Technical)

Sd/-

JUSTICE V.G. BISHT
Member (Judicial)